

The Directors of Vilhena Funds SICAV p.l.c. whose names appear on page [x] accept responsibility for the information contained in this Offering Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

OFFERING SUPPLEMENT

in relation to the offer of shares in the

Vilhena Euro Liquidity Fund

a Sub-Fund of
Vilhena Funds SICAV p.l.c.

(An open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the Companies Act, Cap 386 of the Laws of Malta on the 10 October 1997 bearing Registration Number SV4 and licensed by the Malta Financial Services Authority as a collective investment scheme pursuant to the Investment Services Act, Cap 370. The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

10 August 2023

This Offering Supplement is being issued pursuant to a public offering of Investor Shares in the Vilhena Euro Liquidity Fund (the "Fund") and contains supplemental information to that contained in the Prospectus dated 10 August 2023 issued by Vilhena Funds SICAV p.l.c. (the "Prospectus"). This Offering Supplement contains specific information in relation to the Fund. It forms part of and must be read in the context of and together with the Prospectus. Distribution of this Offering Supplement, which forms part of the Prospectus, is not authorised unless accompanied by a copy of the Prospectus and the Key Investor Information Document ('KIID'). This Fund comprises two Euro Investor Share Classes, a Retail Class of Investor Shares and an Institutional Class of Investor Shares, both constituting Accumulation Investor Shares.

This Offering Supplement defines certain important terms in relation to the Fund, which is a sub-Fund of the Vilhena Funds SICAV p.l.c. The Fund was created on the 18 July 2014 following a transfer of all assets and liabilities of the La Valette Euro Malta Money Fund, a sub-fund of a separate scheme named the 'La Valette Funds SICAV p.l.c.' In consideration of the said transfer, the shareholders in the

La Valette Euro Malta Money Fund received units in the Fund of an equal value (the "Transfer").

The MFSA accept no responsibility for the contents of this Offering Supplement, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this Offering Supplement.

This Offering Supplement is an updated version of the Offering Supplement dated 4 January 2021..

TABLE OF CONTENTS

1	Key features of the Fund	5
2	Definitions	7
3	Investment Objectives, Policies, Permissible Investment Instruments and Investment Restrictions	5
3.1	Investment Objective	5
3.2	Investment Policies	5
3.3	Permissible Investment Instruments & Investment Restrictions	6
4	Risk Factors	7
5	Buying, Selling and Switching	9
5.1	Dealing Prices.....	9
5.2	Subscription and Application Procedure.....	9
5.3	Redemption Procedure.....	9
5.4	Switching of Shares.....	10
6	Management & Administration.....	11
6.1	The Board of Directors.....	11
6.2	The Manager	11
6.3	Administrator	11
6.4	The Company Secretary.....	11
6.5	Custodian and Banker.....	11
6.6	The Auditor	11
6.7	The Money Laundering Reporting Officer	11
7	Charges and expenses	12
7.1	Remuneration of the Manager.....	12
7.2	Fund Administrator	12
7.3	Remuneration of the Custodian.....	12
7.4	Remuneration of Directors, Audit and Legal Fees and Other Expenses	12
8	Taxation	13
9	General Information.....	14

Important Information

BEFORE PURCHASING ANY INVESTOR SHARES IN THE FUND DESCRIBED IN THIS OFFERING SUPPLEMENT, YOU SHOULD MAKE SURE THAT YOU FULLY UNDERSTAND THE NATURE OF THIS INVESTMENT, THE RISKS ASSOCIATED WITH IT AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE NOT CERTAIN ABOUT THE CONTENTS OF THIS OFFERING SUPPLEMENT, YOU SHOULD SEEK THE ADVICE OF A SUITABLY QUALIFIED ADVISOR. YOU SHOULD ALSO REFER TO THE LATEST VERSION OF THE PROSPECTUS WHICH ACCOMPANIES THIS OFFERING SUPPLEMENT AND WHICH DESCRIBES THE COMPANY AND PROVIDES GENERAL INFORMATION ABOUT OFFERS OF INVESTOR SHARES IN THE COMPANY. YOU SHOULD NOT TAKE ANY ACTION IN CONNECTION WITH THIS OFFER OF INVESTOR SHARES UNLESS YOU HAVE RECEIVED A COPY OF THE PROSPECTUS.

Suitability of Investment

Before investing in the Fund, you should inform yourself how you could be affected by: (a) any possible tax consequences; (b) any legal and regulatory requirements; (c) any applicable foreign exchange restrictions or exchange control requirements; (d) any governmental or other consents or formalities that you might require or otherwise encounter under the laws of your country of citizenship, residence or domicile and which might affect your acquisition, holding or disposal of Investor Shares or receipt by you of income from such Investor Shares.

The value of the Investor Shares will fluctuate, and there is no guarantee that you will make a profit, or that you will not make a loss, on your investment. Refer also to the Section of the Prospectus entitled "Risk Factors". The Risk Factors outlined in the Prospectus are sufficiently exhaustive to also cater for any specific risks which may apply for an investment in the Fund.

An investment in the Investor Shares by you is best undertaken after you are satisfied, possibly after obtaining advice from a suitably qualified advisor, that you have properly assessed the merits and risks associated with the investment and that your financial resources are adequate to enable you to bear any potential losses that may arise. The contents of this Offering Supplement and of the Prospectus are not intended to contain, and should not be regarded as containing, advice relating to taxation, legal advice, investment advice or any other matter.

Restrictions on Distribution outside Malta

The offer of Investor Shares pursuant to this Offering Supplement is deemed to be an offer of securities to the public in terms of the Companies Act, however, the distribution of this Offering Supplement, the Prospectus, the KIID and the offering of Investor Shares may be restricted in other jurisdictions. This Offering Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. Persons to whose attention this Offering Supplement may come are required to inform themselves about, and to observe, such restrictions

1 KEY FEATURES OF THE FUND

The following are the key features of the Fund:

Name of Fund	Vilhena Euro Liquidity Fund
Segregation	The Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other fund and of the Company. The Classes of the Fund do not constitute segregated portfolios. Please refer to the Prospectus for further details
Currency of Denomination of class of Investor Shares	EUR
Accounting Currency of the Fund	EUR
Distribution/Accumulation Investor Shares	Two classes constituting Institutional Investor Shares and Retail Investor Shares, both being Accumulation Shares
ISIN	
Profile of Typical Investor	The Fund is targeted for investors who want to assume low levels of risk and are willing to hold their investment from the short to medium term
Share Prices (based on the Net Asset Value per share)	Priced Daily using single pricing
Upfront Fees	Not applicable
Exit Fees (calculated on the redemption values and will be automatically deducted therefrom)	Not applicable
Minimum Initial Lump Sum Investment/Holding	Minimum €1,000 in relation to the Retail Class of Investor Shares and minimum €125,000 in relation to the Institutional Class of Investor Shares ²
Minimum Additional Investment	€500 subject to the discretion of the Investment Manager
Monthly Investment Plan	N/A
Administrator Fee ¹	0.125% in relation to the Retail Class of Investor Shares and 0.080% per annum in relation to the Institutional Class of Investor Shares.
Management Fee ²	0.175% in relation to the Retail Class of Investor Shares and 0.12% in

³ Quoted as a percentage of the Net Asset Value of the Fund.

² Quoted as a percentage of the Net Asset Value of the Fund.

	relation to the Institutional Class of Investor Shares
Malta Stock Exchange Listing	Not Listed
Historical Performance	For information on the historical performance of the Fund, please view such information on the Manager's website, www.bovassetmanagement.com
Manager	BOV Asset Management Limited
Administrator	BOV Fund Services Limited
Custodian and Banker	Bank of Valletta p.l.c.

2 DEFINITIONS

Capitalised terms used in this Offering Supplement have the same meaning as in the Prospectus except where they are defined herein, in which case they shall have the meaning attributed to them in this Offering Supplement.

Class/es		the institutional class of shares and the retail class of shares of the Fund;
"Company" "Scheme"	or	Vilhena Funds SICAV p.l.c.;
"Fund"		Vilhena Euro Liquidity Fund;
"Offering Supplement"		this supplement in its entirety;
"Investment Grade Bonds"		Means, for the purposes of this Fund, bonds issued by issuers having a rating which is higher than a credit rating of BB+/Ba1 as rated by any reputable credit rating agency.
"Prospectus"		the prospectus of the Scheme dated [date], as the same may be updated, supplemented and/or restated from time to time.
"Investor Shares"		any such shares in the Fund issued from time to time;
"Retail Investor"		Any person that does not qualify as a Professional Client under Annex II of MiFID II or as an Eligible Counterparty in terms of MiFID II.
"Professional Investor"		An investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to Directive 2014/65/EU.
"Eligible Counterparty"		An investor which is considered to be an eligible counterparty within the meaning of Annex II to Directive 2014/65/EU.

3 INVESTMENT OBJECTIVES, POLICIES, PERMISSIBLE INVESTMENT INSTRUMENTS AND INVESTMENT RESTRICTIONS

3.1 Investment Objective

The investment objective of the Fund is to provide investors with the opportunity to achieve an attractive and competitive rate of return on their cash balances whilst ensuring a high level of liquidity for investors.

At any time, the investment objective of the Fund will only be changed with the approval of the Shareholders of the Fund.

There is no guarantee that the investment objective of the Fund will be achieved and investment results may vary substantially over time.

3.2 Investment Policies

The Fund aims to achieve its investment objective by placing up to 60% of its Net Asset Value in euro-denominated bank deposits with institutions licensed in Malta under the Banking Act or credit institutions licensed in any other EU/EEA Member State or other licensed credit institutions. It should be noted that the quality of the counterparty will be determined on the basis of the rating assigned by a recognized rating agency or in line with the internal assets quality assessment model of the Investment Manager.

Deposits with any one institution will not exceed 20% of the Fund's Net Asset Value.

The Fund may also invest up to 40% of its Net Asset Value in investment grade bonds, denominated in euro. No particular duration in relation to bonds will be targeted by the Investment Manager.

Furthermore, the Fund may also invest up to 20% of its Net Asset Value in unrated bonds which are listed on the Malta Stock Exchange. No particular duration in relation to bonds will be targeted by the Investment Manager.

The Fund may invest up to 10% of its Net Asset Value in units of other collective investment schemes denominated in Euro. It should be noted that none of the other collective investment schemes will be managed by the same management company of the Fund nor by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding. The maximum level of management fees that may be charged by each Collective Investment Scheme to the Fund will not exceed 2.5%.

The Fund is classified as non-prescribed fund and is therefore not restricted in investing in assets situated outside Malta.

The Directors may, at their sole discretion, alter the investment policies as set out above provided that any material change therein shall be notified to the Shareholders of the Fund.

3.3 Permissible Investment Instruments & Investment Restrictions

For more detailed information on the permissible investment instruments to be made by the Fund, please refer to Section 3 entitled 'Permissible Investment Instruments' of the

Prospectus. The Fund is also subject to certain investment restrictions laid out in section 4 entitled 'General Investment Restrictions' of the Prospectus.

4 RISK FACTORS

INVESTMENT IN THE FUND IS SUBJECT TO RISK FACTORS. THE SPECIFIC RISK FACTORS HIGHLIGHTED BELOW SHOULD BE READ IN CONJUNCTION WITH THE RISK FACTORS SET OUT IN THE PROSPECTUS UNDER THE HEADINGS 'RISK FACTORS' AND 'FINANCIAL DERIVATIVE INSTRUMENTS AND THEIR RISKS' UNDER SECTIONS 5 AND 6, RESPECTIVELY.

Liquidity Risk

Liquidity risk is the risk that the Fund will not be able to pay redemption proceeds within the normal time periods described in the Prospectus and this Offering Supplement because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such circumstances, the Manager may limit the total number of shares to be redeemed on any Dealing Day (see section entitled Deferral of Redemption of Investor Shares under section 7.3 of the Prospectus) and may also temporarily suspend determination of the Fund's Net Asset Value together with the sale and repurchase of shares (see section entitled Temporary Suspension of Redemption of Investor Shares under section 7.3. and section 7.7 of the Prospectus).

Investments in Bonds

The Fund may invest in Bonds/ which expose the Fund to the risk that an issuer may default on the payment of interest, principal or both. Credit risk, a fundamental risk relating to all bonds, is the chance that an issuer will fail to make principal and interest payments when due. Even in the absence of the issuer's default, if the mark-to-market value is lower than the cost of the investment, the Fund may suffer immediate diminution in the net asset value, even if the Fund holds that investment to maturity and yields a profit.

Non-rated bonds may offer a very low level of protection towards the honouring of principal and interest payments by issuers. Investment in non-rated bonds may subject the Fund to higher credit risk and higher market risk than that normally associated with investment in rated bonds. In addition, such bonds may be more illiquid (i.e., harder to value and sell) than higher-rated securities. Accordingly their buying and selling may be time consuming and may need to be effected at unfavourable prices. In addition, such illiquidity may require that such bonds' valuation be dependent upon a valuer's opinion.

Price Volatility and Market Risk

Price volatility refers to the fact that the values of the underlying securities of the Funds will fluctuate in response to the activities of specific issuers and/or general market conditions referred to also as market risk. As a result of such market risk, the price of Investor Shares of the Funds and the income from them (if any) can go down as well as up and investors may not realise the amount of their initial investment.

Interest Rate Risk

Interest rate risk refers to fluctuations in the value of fixed income securities, including corporate and other debt instruments, resulting from changes in interest rates. In general, if interest rates rise, fixed income security prices fall. In addition, interest rate risk tends to increase as the duration of a fixed income security increases.

Credit Risk

Credit risk refers to the possibility that the issuer of a security will be unable, or is perceived to be unable, to make interest payments and/or repay the principal on its debt.

Deposits held with Credit Institutions Which Are Not Licenced Within EU/EEA Member Areas

The Fund may hold deposits with credit institutions which are not licensed within the EU and/or EEA member states which will expose the Fund to the risk that such countries will not have in place the same level of protection as that offered to investors within EU/EEA member states.

Investments on the Malta Stock Exchange

The Fund may invest in bonds quoted on the Malta Stock Exchange and accordingly the investments that can be made thereon are limited. This may lead to an exposure to a particular bond or industry sector which is higher than that normally associated with a diversified portfolio. This may expose the Fund to higher levels of volatility and may adversely affect the performance of the Fund.

Despite the fact that such bonds are listed, the market in such bonds may be illiquid. The trading volumes on stock exchanges such as the Malta Stock Exchange are substantially less than the world's leading stock markets. Accordingly the buying and selling of bonds may be time consuming and may need to be effected at unfavourable prices. Although it is not envisaged that this should create any difficulty in valuing the Fund's investments, reduced secondary market liquidity may have an adverse effect on the market price of such bonds and the Company's ability to dispose of particular bonds to meet its liquidity requirements.

Investments in Collective Investment Schemes

The Fund may invest in Collective Investment Schemes, which implies that its investment prospects and performance is closely linked to the prospects and performance of the underlying Collective Investment Schemes in which they invest.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE FUND. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE OFFERING DOCUMENT AND OFFERING SUPPLEMENT AND CONSULT THEIR OWN COUNSEL AND ADVISORS BEFORE DECIDING TO INVEST IN THE FUND

5 BUYING, SELLING AND SWITCHING

5.1 Dealing Prices

The dealing price per share for buying Investor Shares (the issue price per Investor Share) will be equivalent to the Net Asset Value per Investor Share for each Class of Investor Shares in the Fund.

The dealing price per Investor Share for selling Investor Shares (the redemption price per Investor Share) will be equal to the Net Asset Value per Investor Share for each class of Investor Shares in the Fund. In the event that exit fees apply, Shareholders shall be required to pay the applicable fee. As at the date of this Offering Supplement, no such exit fee is due.

The dealing prices applicable for switching Investor Shares between funds of the Company are the applicable issue price per Investor Shares and redemption price per Investor Share of the applicable funds to be switched.

The Net Asset Value of the Fund will be published daily or at such other frequency as the Directors may determine from time to time in a newspaper. The Net Asset Value per Investor Share for each class of shares in the Fund will also appear on the Manager's website on www.bovassetmanagement.com

5.2 Subscription and Application Procedure

Applications for Investor Shares from new investors must be made on the Subscription Application and applications from existing Shareholders may be made either on an Subscription Application or in writing (including facsimile communication or by any other electronic means acceptable to the Manager and the Administrator subject that such requests are followed by the original signed instructions) through licensed financial intermediaries listed under Appendix IV of the Prospectus or directly to the Manager at the office of the Administrator. The application to purchase Investor Shares in writing if accepted by the Manager and the Administrator, will constitute a legally binding contract. The Manager and the Administrator reserve the right to reject any application in whole or in part.

A copy of the Subscription Application should be retained by the applicant for own personal reference and records.

Subscription Applications duly completed shall be dealt with in accordance with the procedure set out under Section 7 of the Prospectus entitled 'Buying, Selling and Switching'. Settlement should be made in accordance with the Prospectus and the instructions in the Subscription Application.

Applications for the purchase of shares received by the Administrator before **16:00 hours** (Malta time) on a Dealing Day, if accepted by the Administrator, will be dealt at the prices calculated as at 09:00 hours (Malta time) on the following Dealing Day. Applications received by the Administrator after **16:00 hours** (Malta time) on a Dealing Day as well as applications received on a Business Day which is not a Dealing Day, if accepted by the Administrator, will be carried over to the next following Dealing Day and dealt at the prices calculated as at 09:00 hours (Malta time) of the relevant Dealing Day.

5.3 Redemption Procedure

Shareholders may, at any time, irrevocably request, via signed instructions to the Administrator, the redemption of their Investor Shares in the Fund.

Redemption instructions may be made on a Redemption Form or in writing in a form acceptable to the Manager and the Administrator (which shall no longer include facsimile instructions) through licensed financial intermediaries or directly to the Manager.

Partial sales of Shareholdings are acceptable provided the resultant value of the Shareholding does not fall below the relevant minimum amount established for each Fund as specified in Section 1 of this Offering Supplement under the heading 'Key Features of the Fund'). The Administrator may, at its complete discretion, redeem a shareholding with a value of less than such minimum holding. This right will normally be waived in the case of active monthly investment plans.

Shareholders may not revoke or withdraw redemption instructions delivered to the Manager and the Administrator, even if the Directors elect to exercise their power of deferral.

Depending on the amount/s redeemed, this may result in an overall erosion of the capital invested.

Redemption instructions received at the Administrator up to 16:00 hours (Malta time) on a Dealing day, if accepted by the Administrator, will be dealt at the prices calculated as at 09:00 hours (Malta time) on the following Dealing Day. Redemption instructions received by the Administrator after 16:00 hours (Malta time) on a Dealing Day as well as redemption instructions received on a Business Day which is not a Dealing Day, if accepted by the Administrator, will be carried over to the next following Dealing Day and dealt at the prices calculated as at 09:00 hours (Malta time) on the relevant Dealing Day.

Settlement of redemption proceeds will be made in accordance with the procedures set out in Section 7.3 of the Prospectus under the sub-heading "Payment of Redemption Proceeds".

5.4 Switching of Investor Shares

Shareholders may switch Investor Shares in one Fund ("the Original Shares") into Investor Shares in another Fund (the "the New Shares") and are entitled to do so on any Dealing Day provided that the resultant value of the Shareholding for each Fund is not below the minimum established amounts as specified Section 1 of this Offering Supplement under the heading 'Key Features of the Fund').

Shareholders may also switch Investor Shares from one Investor Share class ("the Original Shares") to another Investor Share class ("the New Shares") within the Fund (subject to the minimum holding and redemption requirements).

Any switching request should specify the number of Investor Shares to be switched.

On a switch between the Original Shares and the New Shares, where the initial fee applied on the New Shares is higher than that applied on the Original Shares, the Administrator will usually charge the New Shares the difference in initial fees between the Original Shares and the New Shares. Notwithstanding, the Manager retains the right to apply up to the maximum initial fee on the New Shares.

Switching of the Original Shares comprised in a valid switch request shall be effected by the redemption of such Original Shares (save that the redemption monies shall not be released to the Shareholder) and the issue of New Shares, with such redemption and issue taking place on the same Dealing Day/s at the dealing prices as described above.

Irrevocable switching instructions received at the Administrator in respect of the Funds before 16:00 hours on any Dealing Day, if accepted by the Administrator, will be dealt at the prices calculated as at 09:00 hours on the following Dealing Day. Irrevocable switching instructions received by the Administrator after 16:00 hours on any Dealing Day as well as irrevocable switching instructions received on a Business Day which is not a Dealing Day, if accepted by the Administrator, will be carried over to the next following Dealing Day and dealt at the prices calculated as at 09:00 hours on the relevant Dealing Day.

6 MANAGEMENT & ADMINISTRATION

6.1 The Board of Directors

Information on the Company's Board of Directors is found under Section 8 of the Prospectus under the heading entitled 'Management and Administration'.

6.2 The Manager

Information on the Manager is found under Section 8 of the Prospectus under the heading entitled 'Management and Administration'. The Manager has established an investment committee and has vested within in the discretionary investment management of the Fund.

6.3 Administrator

Information on the Company's Administrator is found under Section 8 of the Prospectus under the heading entitled 'Management and Administration'.

6.4 The Company Secretary

Information on the Company's secretary is found under Section 8 of the Prospectus under the heading entitled 'Management and Administration'.

6.5 Custodian and Banker

Information on the Fund's Custodian and Banker is found under Section 8 of the Prospectus under the heading entitled 'Management and Administration'.

6.6 The Auditor

Information on the Company's Auditor is found under Section 8 of the Prospectus under the heading entitled 'Management and Administration'.

6.7 The Money Laundering Reporting Officer

Information on the Company's Money Laundering Reporting Officer is found under Section 8 of the Prospectus under the heading entitled 'Management and Administration'.

7 CHARGES AND EXPENSES

7.1 Remuneration of the Manager

The Manager is entitled to receive a management fee of 0.175% per annum of the Net Asset Value of the Fund in relation to the Retail Class of Investor Shares and 0.12% per annum of the Net Asset Value of the Fund in relation to the Institutional Class of Investor Shares, payable monthly in arrears on the last Dealing Day of the month.

The management fee may be increased with the agreement of the Company and the Manager and on giving notice to the Shareholders in the Fund. The Manager will also receive, for its services as registrar of the Company, a fee of 0.02% per annum of the Net Asset Value of the Fund, payable monthly in arrears on the last Dealing Day of the month.

No VAT is currently payable on either of such fees. However, if it does become payable, any unrecoverable portion thereof shall be at the charge of the Company.

7.2 Fund Administrator

The Fund Administrator is entitled to receive a fee of 0.125% per annum of the Net Asset Value of the Fund in relation to the Retail Class of Investor Shares as well as a fee of 0.080% per annum of the Net Asset Value of the Fund in relation to the Institutional Class of Investor Shares for the administration services provided, as stipulated in the Administration Agreement. The administration fee may be increased or decreased for the Fund by written agreement between the Company and the Administrator on giving notice to shareholders in the Fund. No VAT is currently payable on such fees. However if it does become payable, any unrecoverable portion thereof shall be at the charge of the Company. The Administrator may also charge class specific fees, if and where applicable.

7.3 Remuneration of the Custodian

The Custodian will receive, for safe keeping of the assets of the Fund and other services, a custody fee of 0.05% per annum of the Net Asset Value of the Fund subject to a minimum fee per annum of €5,000 per annum, payable monthly in arrears on the last Dealing Day of the month. The custody fee may be increased or decreased for the Fund by written agreement between the Company and the Custodian on giving notice to shareholders in the Fund. No VAT is currently payable on such fees. However if it does become payable, any unrecoverable portion thereof shall be at the charge of the Company.

The custody fee and the minimum custody fee exclude expenses incurred by the custodian in relation to global custody services.

7.4 Remuneration of Directors, Audit and Legal Fees and Other Expenses

Information on the remuneration of the directors, the payment of audit and legal fees and other expenses is found under Section 10 of the Prospectus under the heading entitled 'Charges and Expenses'.

8 TAXATION

For details, investors are referred to Section 11 of the Prospectus under the heading entitled 'Taxation'.

In conjunction with (and in addition to) the information contained therein, investors ought to be aware that the Fund is classified as a non-prescribed fund for Maltese income tax purposes as at the date of this Offering Supplement.

In terms of the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended), such classifications may be subject to change.

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation applicable to the acquisition, holding and disposal of Investor Shares as well as distributions, if any, made by the Company.

The information above is based on tax law and practice applicable in Malta at the date of this Prospectus. Shareholders of the Company are reminded that tax law and practice and the levels of tax relating to the Company, the Fund and the Shareholders, may change from time to time.

9 GENERAL INFORMATION

For details, investors are referred to Section 12 of the Prospectus under the heading entitled 'General Information'.

Stock Exchange Listing

The Investor Shares of the Fund will not be listed on the Official List of the Malta Stock Exchange.

Documents for inspection

The Key Investor Information Document related to the class of Investor Shares of the Fund shall be delivered free of charge to the investor, upon request.

Valuation of Bonds held by the Fund

The value of bonds held to maturity by the Fund will be determined using an amortised cost method of valuation. Under the amortised cost method, bonds held to maturity will be valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at their current market value.

The Directors shall continually assess this method of valuation to ensure that the value applied to bond holdings reflects a fair value.

There may be periods during which the value attributed to a bond held to maturity under the amortised cost method of valuation is higher or lower than its tradeable market price and the accuracy of the amortised cost valuation can be affected by changes in interest rates and the credit standing of issuers of such bonds.

Directors
Guido Mizzi
Anita Mangion
Romeo Cutajar
Arthur Ripard
Carol Farrugia
Aldo Scardino

Vilhena Funds SICAV p.l.c.
Registered Address
Premium Banking Centre, 475, Triq il-Kbira San Guzepp, Santa Venera, SVR 1011, Malta

Manager & Registrar
BOV Asset Management Limited
58, Zachary Street, Valletta VLT 1130, Malta

Custodian & Banker
Bank of Valletta p.l.c.
58, Zachary Street, Valletta VLT 1130, Malta

Administrator & Company Secretary
BOV Fund Services Limited
58, Zachary Street, Valletta VLT 1130, Malta

Auditors and Tax Consultants
KPMG
Portico Building, Marina Street, Pieta PTA 9044, Malta

Legal Advisors
Ganado Advocates
171, Old Bakery Street, Valletta VLT 1455, Malta

APPENDIX I

List of eligible stock markets for the Fund

- All Stock Exchanges and Regulated Markets in an EU Member State, in EEA States and the UK.

The list of eligible stock markets for the Fund may, from time to time, be amended by the Manager upon prior approval by the MFSA.