

The Directors of Vilhena Funds SICAV p.l.c. whose names appear on page 21 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.

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## **OFFERING SUPPLEMENT**

in relation to the offer of shares in the

### **Vilhena Global Themed 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 Shares in the Vilhena Global Themed 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 the USD Class, the Euro Class and the GBP Class, and such Shares constitute Accumulation Shares. Whilst all classes of Shares shall constitute the Fund, the USD shall be the reporting currency of the Fund.**

**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 MFSA accepts 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 May 2021.**

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## **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:

<b>Name of Fund</b>	<b>Vilhena Global Themed Fund</b>
<b>Segregation</b>	<b>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</b>
<b>Currency of Denomination of class of Shares</b>	<b>USD and EUR and GBP.</b> Whilst all classes of Shares shall constitute the Fund, the USD shall be the reporting currency of the Fund.
<b>Distribution/Accumulation Investor Shares</b>	Accumulation Shares
<b>ISIN</b>	Global Themed Fund - EUR Class MT0000074345 Global Themed Fund - GBP Class MT7000007258 Global Themed Fund - USD Class MT0000072448
<b>Eligibility for Investment</b>	The Investor Shares are available to Retail Investors, Professional Investors and Eligible Counterparties.
<b>Profile of Typical Investor</b>	The Fund is targeted for investors who want to assume medium to high levels of risk and are willing to hold their investment from the medium to long term
<b>Share Prices (based on the Net Asset Value per share)</b>	Priced Daily using single pricing
<b>Upfront Charges<sup>1</sup></b>	Up to 4% of the amount invested, currently 4%
<b>Exit Fees (calculated on the value of the shares redeemed and will be automatically deducted from the proceeds of redemption)</b>	Not applicable
<b>Minimum Initial Lump Sum Investment/Holding</b>	USD1,000 for the USD Class €1,000 for the EUR Class £1,000 for the GBP Class

<sup>1</sup> Until otherwise notified by publication in a newspaper published in Malta the current upfront charges are those stipulated above. The Manager may re-allow or pay all or part of the upfront charge and/or exit fee to financial intermediaries or such other persons as the Manager may determine at its absolute discretion.

<b>Minimum Additional Investment</b>	USD500 for the USD Class €500 for the EUR Class £500 for the GBP Class subject to the discretion of the Investment Manager
<b>Monthly Investment Plan</b>	Minimum USD50 Monthly for the USD Class  Minimum €50 Monthly for the EUR Class  Minimum £30 Monthly for the GBP Class
<b>Administrator Fee<sup>2</sup></b>	0.23% and €5000 p.a for servicing the Euro Class
<b>Management Fee<sup>3</sup></b>	1.27%
<b>Malta Stock Exchange Listing</b>	Not Listed. The Directors of the Company asked the Listing Authority to de-list the Fund on the 15 October 2014.
<b>Historical Performance</b>	For information on the historical performance of the Fund, please view such information on the Manager's website, <a href="http://www.bovassetmanagement.com">www.bovassetmanagement.com</a>
<b>Manager</b>	BOV Asset Management Limited
<b>Administrator</b>	BOV Fund Services Limited
<b>Custodian and Banker</b>	Bank of Valletta p.l.c.

<sup>2</sup> Quoted as a percentage of the Net Asset Value per annum of the Fund.

<sup>3</sup> Quoted as a percentage of the Net Asset Value per annum of the Fund.

## 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.

<b>"Company" "Scheme"</b>	<b>or</b>	Vilhena Funds SICAV p.l.c.;
<b>Class/es</b>		the Euro Class, the GBP Class and the USD Classes of the Fund;
<b>"Fund"</b>		Vilhena Global Themed Fund;
<b>"Offering Supplement"</b>		this supplement in its entirety;
<b>"Prospectus"</b>		the prospectus of the Scheme dated [], as the same may be updated, supplemented and/or restated from time to time.
<b>"Investor Shares"</b>		any such shares in the Fund issued from time to time;
<b>"Retail Investor"</b>		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.
<b>"Professional Investor"</b>		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.
<b>"Eligible Counterparty"</b>		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 aim to achieve long-term growth by investing in equity and equity related securities throughout the world.

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

#### **3.2 Investment Policies**

The Fund shall endeavour to achieve its investment objective by investing in a portfolio of equity securities and/or equity-related securities of companies throughout the world, which are dealt on eligible stock markets, as determined from time to time by the Manager. The list of eligible stock markets is listed under Appendix I of this Offering Supplement. "Equity-related securities" refers to equity traded funds ("ETFs"), and American depositary receipts ("ADRs").

The Manager will seek to attain the Investment Objective by adopting a strong thematic orientation coupled with fundamental stock analysis in order to identify equity and/or equity related securities.

The Fund shall endeavour to achieve, at any point in time, a diversified exposure to equity and equity related securities across various markets and sectors in accordance with the investment objective. Apart from the investment limits listed under Section 4 entitled '*General Investment Restrictions*' of the Prospectus, there is no restriction to the Fund's exposure between equity and equity related securities:

- Of issuers in different markets; and/or,
- Of issuers in any one market; and/or,
- Of issuers in any one sector.

The Fund may also invest, in aggregate, up to 10 per cent of its Net Asset Value in either Money Market Funds and/or Cash Funds and/or ETFs. No investments in any other collective investment scheme, except in Money Market or Cash Funds or ETFs is allowed. 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 Fund may transact in Financial Derivative Instruments for the purposes of efficient portfolio management. A detailed explanation of the Financial Derivative Instruments that the Fund may transact in as well as the risks associated with such instruments can be found in Section 6 in the Prospectus under the heading '*Financial Derivative Instruments and their Risks*'.

The Directors may, at their sole discretion, alter the Investment Policies set out above, provided that any material change thereof shall be notified to 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.**

### **Equity Investments**

Investment in equities is subject to certain risks inherent in the market which are attributable to general market conditions. Furthermore, equity investment is also subject to firm specific risk which reflects the risk peculiar to an individual firm.

Investors should therefore be aware that the Fund is subject to both market and firm specific risk.

### **Equity-Related Securities**

The Fund may invest in equity-related securities, these being ADRs and ETFs. ETFs and ADRs are generally traded on an exchange and are thus subject to general market conditions, such as liquidity and trading appetite in respect of the said instruments. There is also the risk that investments in ADRs and ETFs may be adversely affected by changes in the inflationary, political and exchange rate conditions of the underlying assets.

### **Developing and Emerging Market Risks**

The Fund may be investing in geographical areas considered as developing and emerging markets. Accordingly there are certain risk factors which are peculiar to such investments and which require careful consideration by prospective investors since they are not usually associated with investment in the more developed capital markets of North America, Japan and Western Europe.

In addition, emerging markets may present different economic and political conditions to those of the more developed markets and could possibly present less social, political and economic stability. Emerging markets that the Fund may target for its investments may include countries which have a closed economy and which will render investment in such markets more risky than investments in more developed markets.

Emerging markets may be undergoing substantial political, economic and social reform and investment may be made in countries which at the particular moment of the investment may be in a period of transition where the consequences of reform may not be entirely clear.

Businesses in emerging markets may not be operating in a market-oriented economy as known in other developed markets. Moreover these jurisdictions may not have systems for settlement, clearing and registration of transactions in securities such that would guarantee the level of assurance one would expect in more developed markets. Investors should also be aware that the level of regulation/regulatory standards in the markets that the Fund may target for its investments might vary from one jurisdiction to another. Such level of regulation/regulatory standards can be significantly lower than those prevailing in developed markets. Consequently, the level of protection afforded to investors may be limited in certain countries and may thus not be of the level usually associated with developed markets.

### **European Market Conditions**

The market for equity securities may be volatile and may be adversely impacted by many events. There can be no assurance that events in Europe or elsewhere



will not cause market volatility or that such volatility will not adversely affect the value of the Transferable Securities invested in or that economic and market conditions will not have any other adverse effect.

**Macro-economic Risk**

Despite progress made during recent years, the economies of the countries in which the Fund may invest in are (with the exception of Turkey) generally still not as developed or diversified as the economies of OECD countries. A deterioration of the economy of one or more relevant countries could negatively affect the performance of the Fund.

**Different class denominations**

The Fund is denominated in USD. In this regard, shareholders investing in the respective Euro share class and/or the GBP share class of the Fund should be aware that currency fluctuations between the base currency of the Fund and the share classes may adversely affect the value of shareholders' investment. This risk may also be present where a currency hedging strategy has been implemented.

**No Hedging strategy at share class level**

In order to work on the potential advantages of the currency differences, the manager does not intend to hedge the Investor Share Classes, and as a result there may be a mismatch between the base currency of the Fund (the USD) and the Euro and/or GBP Share Classes. Moreover, the value of the Investor Shares of the Euro and GBP Share Classes will be subject to the prevailing exchange rates, particularly upon subscriptions and redemptions of the Investor Shares within such Investor Share Classes.

**Currency Risk**

Shareholders of the Euro and GBP Classes should take into account the potential risk of loss arising from fluctuations in value between the currency of investment (being the USD) and the currency of their Class of Investor Shares.

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 share for each class of shares in the Fund.

An initial charge, as set out in Section of 1 of this Offering Supplement under the heading '*Key Features of the Fund*', is applicable for buying Investor Shares. This charge will be automatically deducted from the amount invested.

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](http://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 a 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 next following 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 of 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 next following 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 of 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 Manager at the Administrator's Office 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 dealt at the prices calculated as at 09:00 hours on the following 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*'.

## **7 CHARGES AND EXPENSES**

### **7.1 Remuneration of the Manager**

The Manager is entitled to receive a management fee of 1.27% per annum of the Net Asset Value of the Fund, 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 0.125% 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 Fee**

The Fund Administrator is entitled to receive a fee of 0.23% per annum of the Net Asset Value of the Fund 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.

In consideration for the services to be performed by the Administrator in relation to the Euro Class, the administration fee is subject to an annual fee of five thousand euro .

### **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 aggregate Net Asset Value of the Fund and nine other sub-funds within the Vilhena SICAV plc, namely, the Vilhena Malta Fund, the Vilhena Maltese Opportunities Fund, the Vilhena Maltese Equity Focus Fund, the Vilhena Far East Opportunities Fund, the Vilhena European Multi Manager Fund, the Vilhena Sterling Income Fund, the Vilhena Euro Income Fund, the Vilhena High Yield Fund and the Vilhena Global Balanced Multi Manager Fund, and subject to an aggregate minimum fee of €200,000 between the ten mentioned funds. Whichever fee becomes applicable, this will be apportioned between the ten funds in the following manner; a minimum of €15,000 per annum for every fund; and an apportionment on a pro-rata basis of the remaining fee based on the respective NAV of each fund, 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 each class of Investor Shares of the Fund shall be delivered free of charge to the investor, upon request.

**Directors**

Guido Mizzi  
Romeo Cutajar  
Anita Mangion  
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, Recognised Investment Exchanges, Designated Investment Exchanges and Derivative Markets In A Member State Of The European Union;
- All Stock Exchanges And Derivative Markets In The Remaining Member States Of The European Economic Area (Eea), (Norway, Iceland And Liechtenstein);
- All Stock Exchanges and Derivative Markets Located In Any Of The Following Countries: United Kingdom, Australia, Canada, Japan, Hong Kong, New Zealand, Switzerland, USA;
- Argentina - Mercado De Valores De Buenos Aires S.A.;
- Bahrain - Bahrain Stock Exchange;
- Brazil - Bolsa De Valores De Sao Paulo;
- Chile - La Bolsa Electronica De Chile (Santiago Stock Exchange);
- China - Shenzhen Stock Exchange, Shanghai Stock Exchange;
- Colombia - Bolsa De Valores De Colombia;
- Croatia- Zagreb Stock Exchange;
- Egypt - Cairo And Alexandria Stock Exchange;
- India - Mumbai Stock Exchange; National Stock Exchange Of India;
- Indonesia- Jakarta Stock Exchange;
- Israel - Tel Aviv Stock Exchange;
- Jordan – Amman Stock Exchange;
- Korea, Republic Of Kr - Korea Exchange (Stock Market);
- Kuwait - Kuwait Stock Exchange;
- Malaysia - Bursa Malaysia, Labuan International Financial Exchange;
- Mexico - Bolsa Mexicana De Valores (Mexican Stock Exchange);
- Morocco- Casablanca Stock Exchange;
- Pakistan - Islamabad Stock Exchange, Karachi Stock Exchange (Guarantee) Limited, Lahore Stock Exchange;
- Peru - Bolsa De Valores De Lima ;
- Philippines - Philippine Stock Exchange, Inc.;
- Russian Federation - Russian Trading System Stock Exchange;

- Serbia (Republic Of) - Belgrade Stock Exchange;
- Singapore - Singapore Exchange;
- South Africa - Jse Securities Exchange;
- Taiwan, Province Of China - Taiwan Stock Exchange;
- Thailand - Stock Exchange Of Thailand;
- Tunisia- Bourse De Tunis; and
- Turkey- Istanbul Stock Exchange.

**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.**

