Offering Supplement

in relation to the offer of Units in the

BOV Capital & Income Guaranteed Fund 2029
(hereinafter referred to as the "**Sub-Fund**")

A Sub-Fund of

BOV Investment Funds

(an open-ended UCITS umbrella contractual fund licensed by the Malta Financial Services Authority as a collective investment scheme pursuant to the Investment Services Act (Cap. 370, Laws of Malta and the UCITS Directive)

16 November 2026[1]

This Offering Supplement contains specific information in relation to the Sub-Fund and must be read together with the latest Prospectus of the Fund. Distribution of this Offering Supplement, which forms part of the Prospectus, is not authorised unless accompanied by a copy of the Prospectus. The MFSA accepts no responsibility for the contents of this Offering Supplement, makes no representations as to its accuracy or completeness and disclaims any liability whatsoever for any loss arising from (or in reliance upon) the whole or any part of the contents of this Offering Supplement.

[1] This Offering Supplement supersedes the version dated 27th October 2026.

Public Data

IMPORTANT INFORMATION

Before purchasing any Units in the Sub-Fund, 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 Prospectus which accompanies this Offering Supplement, and which describes the Company and provides general information about the Units in the Sub-Fund. You should not make an application for the subscription of Units unless you have received a copy of the Prospectus.

Before investing in the Sub-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; and (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 Units or receipt by you of income from such Units.

The value of the Units will fluctuate, and there is no guarantee that you will make a profit, or that you will not make a loss on your investment. In this regard, refer also to the Section of the Prospectus entitled "Risk Factors" as well as the Section entitled "Specific Risk Factors" herein, for an explanation of some of the risks that you should consider.

An investment in the Units should be undertaken after you are satisfied that you have properly assessed the merits and risks associated with the investment and that your financial resources are adequate to enable you bear any potential losses that may arise therefrom. 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 advice in relation to any other matter.

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.

TABLE OF CONTENTS

Page

IMPORTANT INFORMATION ..... - 2 -
TABLE OF CONTENTS ..... - 3 -
DEFINITIONS ..... - 4 -
KEY FEATURES ..... - 7 -
INVESTMENT OBJECTIVE AND POLICY ..... - 8 -
SPECIFIC RISK FACTORS ..... - 9 -
PURCHASE, DISTRIBUTIONS & REDEMPTIONS ..... - 11 -
FEES ..... - 19 -
TAXATION ..... - 21 -
DIRECTORY ..... - 22 -
DOCUMENTS AVAILABLE FOR INSPECTION ..... - 23 -

DEFINITIONS

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

"**Adverse Event"**	shall have the same meaning as that set out under the sub-heading entitled "*Non-effectiveness of Guarantee*" under sub-section D of the section "*Purchase, Distributions & Redemptions*" of this Offering Supplement;
"**Closing Date**"	Means 17 November 2026 or such earlier date within the Initial Offering Period on which the Sub-Fund receives forty-five million Euro (€45 million);
Dealing Day"	Means: (a) the 15th calendar day of every calendar month or in the event that such day is not a Business Day, the Business Day falling thereafter; (b) the 28th calendar day of every calendar month for all calendar months other than April and October (or in the event that such day is not a Business Day, the Business Day falling thereafter); (c) the first Business Day following 30 April and 31 October; (d) the Maturity Date; (e) Any other day as the Investment Manager may in its sole discretion determine.
"**Final Redemption Amount"**	Means the payment of final redemption proceeds to each Unit Holder calculated in accordance with sub-section C entitled "*Final Redemption*" under the section "*Purchase, Distributions & Redemptions*" of this Offering Supplement;
"**Final Redemption Cut-Off Date"**	Shall have the same meaning as set out in sub-section C entitled "*Final Redemption*" under the section "*Purchase, Distributions & Redemptions*" of this Offering Supplement;
"**Fund**"	Means BOV Investment Funds;

"**Initial Offering Period**"	Means the period commencing on the 27 October 2026 and ending on the Closing Date;
"**Initial Offering Price**"	Means the price of €100 (one hundred Euro);
"**Interim Distribution"**	shall have the same meaning as that set out under sub-section B entitled "*Distributions*" under the section "*Purchase, Distributions & Redemptions*" of this Offering Supplement;
"**Interim Distribution Date(s)"**	Means those dates upon which distirbutions shall be made as set out in sub-section B entitled *"Distributions*" under the section "*Purchase, Distributions & Redemptions*" of this Offering Supplement;
"**Interim Payment Cut-Off Date**"	shall have the same meaning as that set out under sub-section B entitled "*Distributions*" under the section "*Purchase, Distributions & Redemptions*" of this Offering Supplement;
"**Investment Grade**"	Means, for the purposes of this Sub-Fund, debt securities having a rating at the point of investment by the Sub-Fund which is higher than BB+, or equivalent, by an established rating agency;
"**Guarantee Agreement**"	Means the guarantee agreement in terms of which the Guarantor has guaranteed the obligations set out therein;
"**Guarantor**"	Means Bank of Valletta plc (C 2833);
"**Launch Date**"	Means the first Business Day following the Closing Date;
"**Maturity Date**"	Means 28 November 2029;
"**Minimum Initial Investment**" and "**Minimum Redemption Amount**"	Means the amount of €5,000 (five thousand Euro);
"**NAV**"	Means the net asset value of the Sub-Fund calculated in accordance with the principles set out in the Prospectus and in the Deed of Constitution on the relevant Valuation Day;
"**NAV per Unit**"	Means the net asset value per unit of the Units calculated in accordance with the principles set out in the Prospectus and in the Deed of Constitution on the relevant Valuation Day;

"**Prospectus**"	Means the master prospectus of the Fund as the same may be updated and/or amended from time to time;
"**Redemption Cut-Off Date"**	Means 4 p.m. CET three (3) Business Days before the relevant Dealing Day;
"**Units**"	Means the class A units issued in this Sub-Fund;
"**Unit Holder**"	Means a holder of Units;
"**Valuation Day**"	Means: (a) the Business Day immediately preceding a Dealing Day; (b) 30 April and the 31 October (regardless of whether these are Business Day(s) or not); and such other day in addition or in substitution thereof as the Manager may determine at its discretion.

KEY FEATURES

The Fund	The Fund is a UCITS umbrella contractual fund. Neither the Fund, nor the Sub-Fund have legal personality and persons who become Unit Holders will acquire an undivided ownership right to the assets of the Sub-Fund (and the income that is derived from such assets) in proportion to the number of Units held thereby.
Segregation	The assets and liabilities of the Sub-Fund are to be treated as a patrimony separate from the assets and liabilities of the other sub-funds of the Fund. Please refer to the Prospectus for further details.
Profile of Typical Investor for whom the Sub-Fund is designed	The Fund may be suitable for investors looking for a capital guaranteed investment solution. This Sub-Fund is not suitable for investors who plan to withdraw their money before the Maturity Date.
Base Currency	EUR
Duration	The Sub-Fund have been established for a definite period of time.
Investment Manager	BOV Asset Management Limited.
Custodian	Bank of Valletta p.l.c.
Administrator	BOV Fund Services Limited.
Guarantor	Bank of Valletta p.l.c.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The Sub-Fund aims to guarantee Unitholders' initial investment and a fixed return of 2% per annum for the first year, a fixed return of 2.5% for the second year and a fixed return of 3% for the third year, in accordance with the terms of this Offering Supplement.

The Invesment Objective will only be attained if the investment is held until Maturity Date.

Investment Policies

The Investment Manager intends to seek to achieve the Sub-Fund's investment objective by investing predominantly in listed Euro denominated debt securities, whether corporate, supranational and/or sovereign, the majority of which shall be rated Investment Grade at the point of investment by the Sub-Fund. Without prejudice to this, the Investment Manager intends to invest the majority of the Sub-Fund's portfolio in fixed coupon Euro denominated corporate debt securities targeting a maturity of close to but less than three years, whilst the remaining portfolio is intended to comprise of EU sovereign zero coupon or fixed coupon debt securities. Should the rating of the securities fall below Investment Grade at any point in time subsequent to investment, the Investment Manager shall have full discretion whether to retain such security or sell it.

The Investment Manager (on behalf of the Sub-Fund) intends to invest the Sub-Fund's entire portfolio in debt securities as above-mentioned, however, the Investment Manager may invest up to 100% of the Sub-Fund's Net Asset Value in cash, cash equivalents or Money Market Instruments, particularly in preparation for final redemption on Maturity Date.

The Investment Manager may (on behalf of the Sub-Fund) also utilise FDIs (including OTC FDI's) for the purpose of efficient portfolio management and hedging, and as such, FDIs will not be used for speculative purposes. Such FDIs may include, though are not limited to, forward foreign exchange contracts for currency hedging. Prospective investors are referred to the risk factor entitled 'Use of FDIs' in the section of the Prospectus headed 'Risk Factors' for an indication of the FDIs which may be used by the Investment Manager and the risks associated therewith.

SPECIFIC RISK FACTORS

IT IS RECOMMENDED THAT PROSPECTIVE INVESTORS CONSULT THEIR OWN FINANCIAL ADVISORS BEFORE DECIDING TO INVEST IN THE SUB-FUND. THE SPECIFIC RISK FACTORS APPLICABLE TO THE SUB-FUND (HIGHLIGHTED BELOW) SHOULD BE READ IN CONJUCTION WITH THE RISK FACTORS SET OUT IN THE PROSPECTUS.

Market risk

This is a general risk which the Sub-Fund is exposed to. Any movement in price of the investments of the Sub-Fund will affect the Sub-Fund's NAV. Consequently, any losses which may be caused due to the global economy and/or any political and economical circumstances of the countries in which the issuers of the debt securities are situated in will cause a loss to the Sub-Fund and may lead to the consequent reduction in NAV per Unit (which may impact, in particular, any Unit Holder who/which redeems its Units prior to the Maturity Date).

Credit Risk

The Sub-Fund may invest in debt securities which may expose the Sub-Fund to the risk that an issuer may default on the payment of principal and/or interest. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities. This may in turn affect the NAV per Unit.

Interest Rate Changes

Interest rate risk includes, but is not limited to:

(a) the risk that debt obligations will decline in value because of changes in interest rates. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline. The value of a Sub-Fund's investments may fluctuate with the level of prevailing interest rates from time to time;

(b) the risk that the cost of any borrowing by the Sub-Fund, on which interest is payable at a variable rate, will increase if the relevant rate of interest moves higher. Conversely, assets which earn interest at a variable rate will suffer a decline in income if the relevant rate of interest declines.

Credit Ratings

The Sub-Fund shall invest in debt securities which are rated Investment Grade at the point of investment. Management of the Sub-Fund's investments thus involve substantial reliance on credit ratings. Credit ratings are assigned by rating agencies. The level of a credit rating is an indication of the probability that (in the opinion of the rating agency)

payments will be made on the relevant bond(s) or other obligation(s) to which the credit rating relates. While credit ratings can be a useful tool for financial analysis, they are not a guarantee of quality or a guarantee of future performance in relation to the relevant obligations. Ratings assigned to securities by rating agencies may not fully reflect the true risks of an investment. Ratings may also be withdrawn or revised at any time.

Redemption prior to maturity

In the event that a Unit Holder redeems prior to the Maturity Date, there is a substantial risk that he/she/it will not receive the value of his/her/its initial investment andthe applicable guaranteed return in accordance with the terms of this Offering Supplement. This could expose Unit Holders to losses or to lesser returns than would have been achieved had a Unit Holder held his/her/its investment until the Maturity Date. Unit Holders should refer to the sub-section entitled 'Early Redemption; loss of benefits' under the section "Purchase, Distributions & Redemptions" for further information.

In addition, Unit Holders submitting an early redemption request prior to Maturity Date may also incur a redemption fee. Unit Holders should refer to the sub-section entitled 'Redemption Fee' under the section "Fees" for further information.

Nopayments under the guarantee

The Guarantor shall have no obligation to pay any amounts to Unit Holders in the event of changes to law, regulations and/or taxation regimes which may have an impact on the caculation of NAV and/or NAV per Unit. Further details are contained in the sub-section of this Offering Supplement headed 'Non-effectiveness of Guarantee'.

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

PURCHASE, DISTRIBUTIONS & REDEMPTIONS

A. Purchase of Units

Subscriptions in the Units may be made during the Initial Offering Period, by way of lump sum investment. Units will be issued to successful applicants at the Initial Offering Price on the Launch Date, subject to:

i. Receipt by the Investment Manager (at the offices of the Admistrator) of the relevant and properly completed subscription form and accompanying documents; and
ii. confirmation from the Administrator that the full amount subscribed for the Units has been received in cleared funds.

All applications for subscription must be received by noon (CET) three (3) Business Days prior to the Launch Date or such later date as the Manager may in its discretion accept.

Units in the Sub-Fund will be issued to four (4) decimal places.

No Units will be offered after the lapse of the Initial Offering Period.

Unless otherwise determined by the Investment Manager, no application shall be processed for less than the Minimum Initial Investment.

The Investment Manager has discretion to reject a subscription application, for any reason.

B. Distributions

In the absence of unforeseen circumstances, the Sub-Fund will affect two distributions to each Unit Holder on 29 November 2027 (the "**First Interim Distribution Date**") and 28 November 2028 (the "**Second Interim Distribution Date**") (collectively to be referred to as the "**Interim Distribution Date(s)**") in accordance with the terms set out below.

The amount to be distributed to each Unit Holder as at the First Interim Distribution Date will (gross of tax and expenses) amount to 2% of the Initial Offering Price, multiplied by the number of Units held by that Unit Holder on the relevant Interim Distribution Date. The amount to be distributed to each Unit Holder as at the Second Interim Distribution Date will (gross of tax and expenses) amount to 2.5% of the Initial Offering Price, multiplied by the number of Units held by that Unit Holder on the relevant Interim Distribution Date.

The interim distribution to each Unit Holder as at each Interim Distribution Date will be calculated in accordance with the following formula:

Interim Distribution = IOP * N * the relevant % above mentioned on each Interim Distribution Date

Where:

(i) "Interim Distribution" means the value of the interim distribution to be received by a Unit Holder as at the relevant Interim Distribution Date;
(ii) "IOP" means €100;
(iii) "N" means the number of Units held by a Unit Holder as at the relevant Interim Distribution Date.

The interim distributions will be made net of any bank charges and net of any tax which the Manager, the Fund and/or the Sub-Fund may be obliged to withhold in terms of applicable law from time to time. Any such taxes and/or charges will therefore be deducted from the resultant value of any interim distribution arrived at by applying the above formula.

Payment of each interim distribution to each Unit Holder calculated in accordance with this sub-section (each an "**Interim Distribution**" and collectively the "**Interim Distributions**") is expected to be made on each Interim Distribution Date, however, the Manager reserves discretion to pay, out of the property of the Sub-Fund, each Interim Distribution within a maximum of 14 calendar days from each Interim Distribution Date (the "**Interim Payment Cut-Off Date**").

C. Final redemption

General

The Sub-Fund has a finite duration.

On the Maturity Date, each Unit in the Sub-Fund will be mandatorily and unilaterally redeemed at €103[2], such that, on the Maturity Date, each Unit Holder will receive (gross of tax and expenses) an amount calculated in accordance with the following formula:

Final distribution: €103 * N

Where:

(i) "Final Distribution" means the value of the final distribution to be received by a Unit Holder as at the Maturity Date;
(ii) "N" means the number of Units held by a Unit Holder as at the Maturity Date.

The final distribution will be made net of any bank charges and net of any tax which the Manager, the Fund and/or the Sub-Fund may be obliged to withhold in terms of applicable law from time to time. Any such taxes and/or charges will therefore be deducted from any the resultant value of the final distribution arrived at by applying the above formula.

[2] Which includes the initial capital invested and the final distribution (equivalent to 3% per annum).

Payment of final redemption proceeds to each Unit Holder calculated in accordance with this sub-section ("**Final Redemption Amount**") is expected to be made on the Maturity Date, however, the Manager reserves discretion to pay final redemption proceeds, out of the property of the Sub-Fund, calculated in accordance with the terms hereof within a maximum of 14 calendar days from the Maturity Date (the "**Final Redemption Cut-Off Date**").

Returns to Investment Manager

In the event that the NAV per Unit is higher than €103 at the Maturity Date, any excess will not be paid to the Unit Holders but retained by the Sub-Fund and paid out to the Investment Manager, as fees for investment management services rendered.

No formalities for redemption

By investing in the Sub-Fund, each Unit Holder acknowledges and accepts that the redemption of Unit Holders' units on final redemption does not require the submission of a redemption request by the Unit Holder or any other action or consent or approval by any Unit Holder. Such redemption shall be affected unilaterally by the cancellation of all outstanding Units and the payment of redemption proceeds in accordance with the terms set out above.

By investing in the Sub-Fund, each Unit Holder hereby irrevocably and unconditionally appoints and authorises the Investment Manager by way of security, which declares to have an interest in this mandate and accepts the same as part of its security for the performance of the Unit Holder's obligations, as its attorney (with full power of substitution, including in favour of the Adminstrator) and in its name or otherwise on its behalf to sign, seal, execute, deliver, perfect and do all agreements, instruments, acts and things which may be required or which the Investment Manager (or any delegate appointed thereby) shall reasonably think proper or expedient for exercising and/or giving effect to any of the rights set out herein, including to effect a mandatory redemption on the above terms or to give the Manager, the Fund and/or the Sub-Fund the full benefit of the security constituted. Each Unit Holder ratifies and confirms and agrees to ratify and confirm any agreement, instrument, act or thing which the Investment Manager or any delegate appointed thereby may execute or do.

D. <u>Guarantee</u>

Non-payment, in full

In the event that:

(a) one or more Unit Holder(s) do not receive an Interim Distribution by the Interim Payment Cut-Off Date; and/or
(b) one or more Unit Holder(s) do not receive the Final Redemption Amount by the Final Redemption Cut-Off Date,

the Guarantor will, pursuant to the terms of the Guarantee Agreement, pay the Interim Distribution or Final Redemption Amount (as the case may be) to the Unit Holder by crediting the account of the Unit Holder designated for this purpose in the Subscription Agreement. Such payment will be affected within a maximum of 14 calendar days from the Interim Payment Cut-Off Date or the Final Redemption Cut-off Date (as the case may be).

In the event that a payment to a Unit Holder in terms of this Offering Supplement is rejected for any reason beyond the Investment Manager's control, this shall not constitute grounds for payment by the Guarantor under the Guarantee. Likewise, if any payment by the Guarantor, when due in terms of this Offering Supplement, is rejected for any reason beyond the Guarantor's control, this shall not constitute default by the Investment Manager, the Fund, the Sub-Fund and/or the Guarantor and the Unit Holder shall take all steps necessary in order to permit payment to effected, failing which the Investment Manager, the Fund, the Sub-Fund and/or the Guarantor may restrict or retain the amount(s) which would otherwise have been distributed.

Non-payment in part

In the event that:

(a) one or more Unit Holder(s) receive part but not all of an Interim Distribution by the Interim Payment Cut-Off Date; and/or
(b) one or more Unit Holder(s) receive part but not all of the Final Redemption Amount by the Final Redemption Cut-Off Date,

the Guarantor will, pursuant to the terms of the Guarantee Agreement, pay the remaining unpaid portion of Interim Distribution or Final Redemption Amount (as the case may be) (the "**Unpaid Portion**") to the Unit Holder by crediting the account of the Unit Holder designated for this purpose in the Subscription Agreement. Such payment will be affected within a maximum of 14 calendar days from the Interim Payment Cut-Off Date or the Final Redemption Cut-off Date (as the case may be).

Payment by the Guarantor in terms of this sub-section may be triggered in the event that, on the Maturity Date, NAV per Unit is below €103, and, accordingly, the Sub-Fund is in a position to pay out part (but not all) of the Final Redemption Amount.

In the event of part-payment by the Sub-Fund of an Interim Distribution or the Final Redemption Amount (as the case may be), a Unit Holder shall only limitedly have a right to receive the Unpaid Portion from the Guarantor and will not be entitled to the full amount of the Interim Distribution or Final Redemption Amount (as the case may be).

General

Any payments by the Guarantor, if due and made in terms of this Offering Supplement, will be made net of any bank charges and net of any tax which may be required to be withheld in terms of applicable law from time to time. Any such taxes and/or charges will therefore be deducted from any payments made to Unit Holders.

Non-effectiveness of Guarantee

The Guarantor shall have no obligation to pay any amounts to Unit Holders in the event that: (a) one or more Unit Holder(s) do not receive an Interim Distribution (in whole or in part) by the Interim Payment Cut-Off Date; and/or (b) one or more Unit Holder(s) do not receive the Final Redemption Amount (in whole or in part) by the Final Redemption Cut-Off Date, in either case due to:

(a) Any change(s) to law and/or regulations which can have an impact on the caculation of NAV and/or NAV per Unit; and/or
(b) any change(s) in the tax regime applicable to the Fund, the Sub-Fund and/or any underlying investments of the Sub-Fund which can have an impact on the calculation of NAV and/or NAV per Unit

(an "**Adverse Event**").

An independent third party shall be jointly appointed by the Investment Manager and a representative of the Unit Holders in order to determine that an Adverse Event has occurred. The independent third party's decision as to whether an Adverse Event has occurred shall be final and binding.

E. Failure to pay an Interim Distribution

Without prejudice to the obligations of the Guarantor under the Guarantee Agreement to guarantee the Interim Distributions, the failure by the Sub-Fund to pay an Interim Distribution will not impact the duration of the Sub-Fund which will run to the Maturity Date, in accordance with the terms of this Offering Supplement.

F. Failure by Unit Holder to comply with obligations

In the event that a Unit Holder fails to comply with his/her/its obligations relevant to the prevention of money laundering and/or countering of terrorism financing, the Investment Manager, the Fund, the Sub-Fund and the Guarantor shall have no obligation of any nature whatsoever to effect payments pursuant to the terms of this Offering Supplement.

G. Redemptions prior to Maturity Date

General

This Sub-Fund is designed for Unit Holders who wish to hold their investment until the Maturity Date.

Early redemption; loss of benefits

Notwithstanding the foregoing, a Unit Holder may at any time irrevocably request the redemption of all his Units in accordance with the terms hereof. Unless otherwise accepted at the discretion of the Investment Manager, part-redemptions will not be accepted from a Unit Holder and in any case no redemptions will be accepted below the Minimum Redemption Amount. In calculating whether such Minimum Redemption Amount will be breached, the Investment Manager shall also consider any redemption fees due upon such redemption request.

Any Unit Holder who redeems all his/her/its Units prior to the Maturity Date will:

(i) Not receive any Interim Distribution falling after the date of his/her/its request;
(ii) will not receive the Final Redemption Amount;
(iii) will not benefit from the guarantee described in this Offering Supplement.

To the extent that the Investment Manager accepts (at its discretion) a redemption in part from a Unit Holder, the Unit Holder will, in respect of the Units so redeemed:

(i) Not receive any Interim Distribution falling after the date of his/her/its request in respect of those Units so redeemed;
(ii) will not receive a final distribution on the Maturity Date in respect of those Units so redeemed;
(iii) will not benefit from the guarantee described in this Offering Supplement in respect of the redeemed Units.

Process

Redemption instructions may be made on a Redemption Form (or in any other written form acceptable to the Invetsment Manager) which must be delivered to the Investment Manager (at the office of the Administrator) before the Redemption Cut-Off Date. Redemption requests received after this day and time will be processed on the next Dealing Day, provided that the Investment Manager may accept, at its sole discretion, a shorter notice.

Should a Unit Holder wish to redeem his/her/its investment prior to the Maturity Date, the redemption will be processed at the NAV per Unit prevailing on the relevant Dealing Day. Redemption requests will generally be settled within fourteen (14) Business Days from the relevant Dealing Day. In the event that redemption requests may not (due to exceptional circumstances) be settled within such period as aforesaid, the Investment Manager will settle or procure that such requests be settled as soon as possible thereafter.

A Specimen Redemption Form will be provided upon request by the Administrator.

Prospective investors are referred to the Prospectus for further details on the redemption procedures.

Liquidity Management

To ensure compatibility with the investment strategy of the Sub-Fund, the Manager employs a redemption policy, liquidity management tools and other conditions to redemptions, consisting of:

(i) *Deferral of Redemptions (Redemption Gate)*

As set out in the Prospectus in more detail, should the Investment Manager receive requests for the repurchase of Units in respect of ten per cent or more of the outstanding Units in the Sub-Fund on a Dealing Day, the Investment Manager (with the approval of the Custodian) may elect to restrict the total number of Units repurchased to ten per cent of the outstanding Units in the Sub-Fund. The terms set out in the sub-section “Deferral of Redemptions” in the Buying and Selling section of the Prospectus shall refer;

(ii) *Redemption Fees*

As set out in further detail in the sub-section entitled “Redemption Fees” in the “Fees” section of this Offering Supplement, the Investment Manager may impose a redemption fee up to 5% of redemptions proceeds. The Investment Manager may, in its absolute discretion, implement the redemption fee where it determines that redemption activity is generating transaction costs that, if left unaddressed, would result in a material dilutive effect on the interests of remaining Unit Holders;

(iii) Side Pockets

As set out in the Prospectus in more detail, in circumstances where assets of the Sub-Fund become illiquid or otherwise difficult to value, the Investment Manager may, with the approval of the Custodian, allocate such assets to a side pocket. The terms set out in the section entitled "*Side Pockets*" in the Prospectus shall refer.

(iv) Suspending redemptions and subscriptions

As set out in the Prospectus in more detail, the Investment Manager may, with the approval of the Custodian, temporarily suspend the determination of the Net Asset Value of any class of Units and the issue, sale and repurchase of such Units in the circumstances described under the sub-heading "*Suspension of subscriptions, repurchase and redemptions*" in the section entitled "*Buying and Selling*" of the Prospectus.

Switching

Unit Holders may not switch Units into Units of another sub-fund of the Fund.

Pricing

The calculation of the NAV and of the NAV per Unit shall be affected by the Administrator on every Valuation Day and in such manner as is stated in the Prospectus under the section entitled “Net Asset Value”.

FEES

Subscription Fee

There is no subscription fee applicable to this Fund.

Redemption Fee

In the event of any redemption prior to the Maturity Date, the Sub-Fund will be entitled to receive an exit fee up to 5% of redemptions proceeds, which amount shall be determined on a case-by-case basis by the Investment Manager, and which will be waived in the event of death claims.

Service Fee

The Investment Manager will be entitled to receive an annual fee of up to 1.00% of NAV. The total fee due to the Investment Manager shall accrue and be payable upon Maturity Date by reference to the NAV prevailing on the Maturity Date. The Investment Manager may pay part of this fee due to service providers (such as underwriters and other functionaries), financial intermediaries and/or distributors of the Sub-Fund upon Maturity Date.

The Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses

Custody Fee

The fee payable to the Custodian for the safe keeping of the assets of the Sub-Fund and other services shall be €6,000 per annum excluding VAT. The total fee due to the Custodian shall accrue and be payable upon Maturity Date. Additional fees may also be applicable for other services provided by the Custodian of the Sub-Fund.

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

Administration Fee

The fee payable to the Administrator for the performance of NAV computation functions shall be €10,000 per annum. The total fee due to the Administrator shall accrue and be payable upon Maturity Date. Additional fees may also be applicable for other services provided by the Administrator to the Sub-Fund, which shall also accrue and be payable upon Maturity Date.

Other Expenses

The Sub-Fund shall also bear other expenses as specified in the section headed '*Fees and Expenses in the Prospectus*'.

Alterations to Fees

The Investment Manager may, at its sole discretion, agree to any changes to the fees applicable to the Sub-Fund provided that notice of any material alterations to the said fees as may apply to the Sub-Fund and the date when the said alterations shall come into force shall be given to the Unit Holders in that particular Sub-Fund within thirty (30) days from the date of the Investment Manager's decision.

TAXATION

For details, investors are referred to 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 Fund Supplement.

In terms of the Collective Investment Schemes (Investment Income) Regulations (as amended) (SL 123.51), 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 Units as well as distributions, if any, made by the BOV Investment Funds and its sub-funds.

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

DIRECTORY

Manager
BOV Asset Management Limited
58, Zachary Street, Valletta,
VLT 1130 Malta
Tel. +356 21227311
Fax. +356 21234565

Administrator, Registrar and Transfer Agent
BOV Fund Services Limited
58, Zachary Street, Valletta,
VLT 1130 Malta
Tel. +356 21227148
Fax. +356 21234565

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

Legal Counsel
Camilleri Preziosi
Level 3, Valletta Buildings,
South Street
Valletta VLT 1103, Malta

Auditor
PricewaterhouseCoopers
78 Mill Street,
Qormi QRM3101, Malta

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection by prospective and existing investors or their representatives at the registered office of the Manager:

1) The Deed of Constitution;
2) The latest Prospectus, and Offering Supplements for all Sub-Funds;
3) The KIDs;
4) The Custody Agreement and Administration Agreement;
5) The latest Annual and Half Yearly report of the Fund.