

# Offering Supplement

in relation to the offer of Units in the

## **BOV CONSERVATIVE PORTFOLIO FUND**

(hereinafter referred to as the “Sub-Fund”)

A Sub-Fund of

### **BOV Investment Funds**

(an open-ended UCITS umbrella contractual fund licenced 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)

13 April 2026

**This Offering Supplement contains specific information in relation to the Sub-Fund and must be read together with the Prospectus dated 13 April 2026. 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.**

**This Offering Supplement dated 13 April 2026 replaces the offering supplement dated 15<sup>th</sup> July 2022.**

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## IMPORTANT INFORMATION

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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 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; (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.**

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## **DEFINITIONS**

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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.

<b>“Dealing Day”</b>	Means the 7th, 15th, 21st and the 28th day of every month or in the event that such days are not Business Days, the next Business Day falling thereafter; However, due to the Interim and year-end Financial statements, the Dealing Day of the 28th day of April and the 28th day of October will be moved to the first Business Day following the 30th day of April and 31st day of October respectively
<b>“Equity Funds”</b>	Means CISs, the investment objectives and policies of which (documented in the offering documents thereof), expressly delineate that such CISs shall invest predominantly in equity securities;
<b>“Fund”</b>	Means BOV Investment Funds;
<b>“Initial Offer Period”</b>	Means the period commencing on the 6 December 2016 and ending on 30 January 2017;
<b>“Initial Offering Price”</b>	Means the price of €1 in respect of both the Class A Accumulation Units and Class B Distribution Units;
<b>“Investment Grade Debt Securities”</b>	Means, for the purposes of this Sub-Fund, debt securities having a rating which is higher than Sub-Investment Grade Debt Securities;
<b>“Minimum Initial Investment” and “Minimum Holding Amount”</b>	Mean the amount of €1000 which shall apply in respect of both the Class A Accumulation Units and Class B Distribution Units;
<b>“Minimum Monthly Investment Amount”</b>	Means the amount of €50;
<b>“Minimum Quarterly Investment Amount”</b>	Means the amount of €100
<b>“Offering Supplement”</b>	Means this document in its entirety;
<b>“Sub-Investment Grade Debt Securities”</b>	Means, for the purpose of this Sub-Fund, debt securities having a credit rating of BB+/Ba1 or below as rated by any reputable credit rating agency;
<b>“Units”</b>	Means the Class A Accumulation Units and Class B Distribution Units in the Sub-Fund, except where referred to in their individual capacities;

**“Valuation Day”**

Means the Business Day immediately preceding a Dealing Day; However, due to the Interim and year-end Financial statements, the Valuation Day of the end of April and end of October will be as at 30<sup>th</sup> of April and 31<sup>st</sup> of October respectively, even if these are not a Business Day.

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**KEY FEATURES**

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<b>The Fund</b>	The Fund is a UCITS umbrella contractual fund established by means of the Deed of Constitution. 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.
<b>Segregation</b>	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.
<b>Classes of Units</b>	The units in the Sub-Fund comprise the following two individual classes: (i) Class A Accumulation Units; and (ii) Class B Distribution Units;
<b>Distribution of Income</b>	The Manager, in agreement with the Custodian, expects to make income distributions in respect of the Class B Distribution Units within thirty (30) Business Days from the end of the Accounting Period;
<b>Profile of Typical Investor for whom the Sub-Fund is designed</b>	The Fund may be suitable for investors looking for a diversified investment solution offering exposure, principally to both bonds and equities whether directly or through CISs (and in, certain instances outlined in this Offering Supplement, also to money market instruments and cash). As at the date of this Offering Supplement, the Sub-Fund has a synthetic risk and reward indicator (“ <b>SRI</b> ”) of 3 meaning that an investment in the Sub-Fund may be suitable for investors seeking a reasonable level of growth and income whilst willing to accept a low to medium degree of risk. Prospective investors should note that a SRI of 3 does not mean that the Sub-Fund is risk free, and investors investing in the Sub-Fund may lose some or all of their capital. Prospective investors should note that the SRI is not guaranteed and may change over time.
<b>Base Currency</b>	EUR
<b>Duration</b>	The Fund and the Sub-Fund have been established for an indefinite period of time.
<b>Manager</b>	BOV Asset Management Limited

**Custodian**

Bank of Valletta p.l.c.

**Administrator**

BOV Fund Services Limited

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## **INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS**

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### **Investment Objective**

The Sub-Fund aims to provide a combination of income and long-term capital growth by investing in a diversified portfolio with a low to medium risk investment strategy.

### **Investment Policies**

As the date of this Offering Supplement, the Investment Manager intends to seek to achieve the Sub-Fund's investment objective by investing predominantly in other CISs (including exchange traded funds). In instances, this may involve investing predominantly in CISs managed by the Investment Manager, particularly in sub-funds of Vilhena Funds SICAV plc (SV 4) (hereinafter "**Vilhena**").

Notwithstanding the foregoing, if at any time the Investment Manager determines (in its absolute discretion) that an investment in the sub-funds of Vilhena and/or other CISs is not well suited to achieve the investment objective of the Sub-Fund, the Investment Manager may instead, at any time, invest predominantly and directly in financial instruments other than units of CISs or invest directly in a mix of financial instruments and CISs.

Subject to the investment restrictions contained in the section headed 'Investment Restrictions' below:

- A. The CISs selected for investment by the Investment Manager (both those managed by the Investment Manager and otherwise) (hereinafter collectively referred to as the "**Underlying CISs**") may invest in a broad range of assets, including, without limitation: (i) Investment Grade Debt Securities, Sub-Investment Grade Debt Securities and unrated debt securities of any type; (ii) equity securities and equity like securities of any type issued by companies with any market capitalisation, including ordinary shares (otherwise referred to as common stock), preference shares, American depository receipts, European depository receipts and global depository receipts which are listed, traded or dealt in on a regulated market; (iii) FDIs (including FDIs used for investment purposes); and (iv) real estate investment trusts ("**REITS**");
- B. The financial instruments invested in directly by the Investment Manager may include, without limitation, the financial instruments listed in A(i) (including exchange traded notes and exchange traded commodities but excluding convertible debt securities and commercial paper) and A(ii) above.

The Investment Manager (on behalf of the Sub-Fund) intends to be fully invested, however, the Investment Manager may, in volatile market conditions, temporarily invest up to 100% of the Sub-Fund's total assets in cash or Money Market Instruments.

The Investment Manager may (on behalf of the Sub-Fund) also utilise FDIs (including OTC FDI's) for the purpose of efficient portfolio management purpose and hedging, and as such, FDIs will not be used for speculative purposes. 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.

As at the date of this Offering Supplement, it is intended that any non-UCITS CISs which may be invested in by the Manager (on behalf of the Sub-Fund) may be open-ended or closed-ended and may be domiciled in the European Economic Area (including, for the avoidance of doubt, the UK in the event of its exit from the European Union), Switzerland and the United States. The Investment Manager may however, at its sole discretion and at any time (but subject to the investment restrictions outlined in the Prospectus), invest in non-UCITS CISs domiciled in other jurisdictions other than those mentioned in this paragraph.

### **Investment Restrictions**

The general investment restrictions set out in the Prospectus under the section entitled "Investment Objectives, Policies and Restrictions" shall apply to the Sub-Fund.

In addition, the Investment Manager will not invest, on behalf of the Sub-Fund:

A. more than 30% of the Sub-Fund's Net Asset Value: (i) directly in equity securities, American depository receipts, European depository receipts and global depository receipts; (ii) directly in Sub-Investment Grade Debt Securities and/or unrated debt securities; (iii) in Equity Funds; and (iv) Underlying CISs, the investment objectives and policies of which (documented in the offering documents thereof), expressly delineate that the said Underlying CISs may invest predominantly in Sub-Investment Grade Debt Securities and/or unrated debt securities PROVIDED THAT for the purpose of calculating the 30% limit, the Sub-Fund's exposures to the assets described in (i),(ii),(iii) and (iv) of this paragraph A shall be aggregated and considered on a cumulative basis and PROVIDED FURTHER that any exposure of the Sub-Fund to exchange traded commodities shall not be considered for the purpose of calculating the 30% limit and any such exposure to exchange traded commodities as aforesaid shall be considered exclusively for the purpose of calculating the 10% limit in paragraph B below.

B. more than 10% of the Sub-Fund's Net Asset Value in: (i) exchange traded commodities; and (ii) Underlying CISs, the investment objectives and policies of which (documented in the offering documents thereof) expressly delineate that the said Underlying CISs shall: (a) invest predominantly in REITS and/or shares of listed companies which invest in real estate; or (b) seek to track a commodity index by investing in shares of companies engaged in the business of the exploring and producing commodities; (c) invest predominantly in derivatives whose value is linked to commodity market indices PROVIDED THAT for the purpose of

calculating the 10% limit, the Sub-Fund's exposures to the assets described in (i), (ii)(a),(ii)(b) and (ii)(c) (mentioned in this paragraph B) shall be aggregated and considered on a cumulative basis and PROVIDED FURTHER that any investment in CISs, the investment objectives and policies of which are such that they fall within the remit of (ii)a or (ii)b of this paragraph B shall be considered exclusively for the purpose of calculating the 10% limit in this paragraph B and shall not be considered for the purpose of calculating the 30% limit described in the immediately preceding paragraph A above.

### **Borrowing**

The Manager may borrow money for the account of the Sub-Fund within the parameters set out in the Prospectus under the section entitled "Investment Objectives, Policies and Restrictions".

The global exposure of the Sub-Fund arising out of its FDI positions will be measured on the basis of the commitment approach as set out in the MFSA rules.

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## **SPECIFIC RISK FACTORS**

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**THERE CAN BE NO GUARANTEE THAT THE INVESTMENT OBJECTIVE OF THE SUB-FUND SET OUT HEREIN WILL BE ACHIEVED. 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 CONJUNCTION WITH THE RISK FACTORS SET OUT IN THE PROSPECTUS.**

### **Credit Risk**

The Sub-Fund may invest (either directly or through collective investment schemes) 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 Net Asset Value per Unit.

### **Equity Investment Risk**

Equity investments are subject to greater fluctuations in market value than other asset classes as a result of factors such as a company's business performance, investor perceptions, stock market trends and general economic conditions. Prospective investors should note that this could have an impact on the Sub-Fund's Net Asset Value.

### **Depository Receipts**

The Sub-Fund may invest (either directly or through collective investment schemes) in American depository receipts, global depository receipts, and European depository receipts (collectively, "Depository Receipts"). Depository Receipts generally evidence an ownership interest in a corresponding foreign security on deposit with a financial institution. Because the value of Depository Receipts will be dependent upon the market price of an underlying equity security, such Depository Receipts are subject to most of the risks associated with investing in equities. For further details see the risk factor headed 'Equity Investment Risk' above.

**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.**

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## **BUYING AND SELLING**

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### **Purchase of Units**

Subscriptions in the Class A Accumulation Units may be made in the form of a lump sum investment or through the monthly investment plan or through the quarterly investment plan. Subscriptions in the Class B Distribution Units may be made in the form of a lump sum investment.

#### **Lump Sum Investment**

##### *General*

The offering of the Units at the Initial Offering Price will be open during the Initial Offer Period. Units will be issued to successful applicants on the first Dealing Day after the lapse of the Initial Offer Period after receipt by the Administrator of both:

- i. the relevant and properly completed subscription documents; and
- ii. confirmation from the Custodian that the full amount subscribed for the Units has been received in cleared funds.

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

##### *Application Procedure*

Following the Initial Offering Period, Units will be offered on each Dealing Day at the Net Asset Value per Unit. Applications Forms must be received by the Administrator before 4p.m. CET one (1) Business Day before the relevant Dealing Day (the “**Application Cut-Off Date**”), or such other time as the Manager may determine. Applications are to be accompanied by the remittance (in cleared funds) of the subscription amount to the bank account designated for this purpose in the Application Form. Payments for investments shall be made in the Base Currency (or in any other currency, in which case this will be converted to the Base Currency in question at the prevailing exchange rate at the cost of the applicant).

In the event that Application Forms and/or subscription monies are received after the Application Cut-Off Date, such subscription (in so far as accepted by the Manager) will be processed on the next Dealing Day. However, the Manager may, at its sole discretion, also accept an application for subscription where the Application Form and subscription monies, although received after the Application Cut-Off Date, are received by or on the relevant Dealing Day in respect of which the applicant has requested his/her subscription

to be processed. If so accepted, such instructions will be dealt with at the Net Asset Value on such Dealing Day.

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

### Monthly Investment Plan

A monthly investment plan can be established in respect of the Class A Accumulation Units by completing the relevant section of the Application Form and is made through regular monthly subscriptions, which subscriptions must be for an amount which is equal or greater than the Minimum Monthly Investment Amount. An investor desirous of investing through the monthly investment plan should arrange for a standing order from his/her bank account in favour of the Manager.

Class A Accumulation Units acquired under the monthly investment plan will be issued on the first Dealing Day of each month. However, the subscription amount should be received by the Manager before noon of the 10<sup>th</sup> day of each month or, if this is not a Business Day, on the next Business Day thereafter (the “**Monthly Investment Cut-Off Date**”). Any payments received after the Monthly Investment Cut-Off Date will be invested on the first Dealing Day of the following month unless otherwise determined by the Manager (at its sole discretion). Pending investment, monthly contributions will be held in a designated clients’ account by the Manager and no interest will accrue thereon.

Class A Accumulation Units issued to Unit Holders under the monthly investment plan will be allotted, in respect of subscription monies received by the Manager during the Initial Offer Period, at the Initial Offering Price on the first Dealing Day falling after the Initial Offer Period, and, in respect of subscription monies received by the Manager after the lapse of the Initial Offer Period, at the Net Asset Value per Unit on the first Dealing Day of the relevant month.

In the case of subscriptions for Class A Accumulation Units via the monthly investment plan, contract notes (signed by any person vested with legal representation of the Investment Manager and by a person vested with legal representation of the Custodian) will be sent every 6 months, as at 30 April and 31 October, giving full details of the transactions made during the previous 6 month period together with a valuation of such holdings as at these dates.

Reference in this sub-section of the Offering Supplement headed ‘Monthly Investment Plan’ to the “*first Dealing Day of the month*”, “*the first Dealing Day of the following month*” and “*the first Dealing Day of the relevant month*” shall be construed as a reference to 15<sup>th</sup> day of such month or if such day is not a Business Day, the next Business Day falling thereafter. For the avoidance of doubt, if the 28<sup>th</sup> day of any month is not a Business Day and consequently the second Dealing Day of the month happens to fall on a day in the

next calendar month, such Dealing Day shall, for the purposes of this sub-section of the Offering Supplement, not be construed as being the First Dealing Day of the month.

Investors investing in the Sub-Fund (whether through a lump sum investment or via the monthly investment plan) should keep a copy of the Application Form for their own personal reference and records.

### *Quarterly Investment Plan*

A quarterly investment plan can be established by completing the relevant section of the Application Form and is made through regular quarterly subscriptions, which subscriptions must be for an amount which is equal or greater than the Minimum Quarterly Investment Amount. An investor desirous of investing through the quarterly investment plan should arrange for a standing order from his/her bank account in favour of the Manager.

Units acquired under the quarterly investment plan will be issued on the 28<sup>th</sup> day of each month, or, if this is not a Business Day, on the next Business Day thereafter. However, the subscription amount should be received by the Manager before noon of the 23<sup>rd</sup> day of February, May, August and November of each year or, if this is not a Business Day, on the next Business Day thereafter (the “**Quarterly Investment Cut-Off Date**”). Any payments received after the Quarterly Investment Cut-Off Date will be invested on the first Dealing Day of the following quarter unless otherwise determined by the Manager (at its sole discretion). Pending investment, quarterly contributions will be held in a designated clients’ account by the Manager and no interest will accrue thereon.

Units issued to Unit Holders under the quarterly investment plan will be allotted at the Net Asset Value per Unit on the relevant Dealing Day of the relevant quarter.

In the case of subscriptions via the quarterly investment plan, contract notes (signed by any person vested with legal representation of the Manager and by a person vested with legal representation of the Custodian) will be sent every 6 months, as at 30 April and 31 October, giving full details of the transactions made during the previous 6 month period together with a valuation of such holdings as at these dates.

Reference in this sub-section of the Offering Supplement headed ‘Quarterly Investment Plan’ to the “*first Dealing Day of the quarter*”, “*the first Dealing Day of the following quarter*” and “*the first Dealing Day of the relevant quarter*” shall be construed as a reference to 28<sup>th</sup> day of such month as stipulated above (that is, February, May, August or November) or if such day is not a Business Day, the next Business Day falling thereafter. For the avoidance of doubt, if the 28<sup>th</sup> day of the above mentioned months is not a Business Day and consequently the second Dealing Day of the above mentioned months happens to fall on a day in the next calendar month, such Dealing Day shall, for the purposes of this sub-section of the Offering Supplement, not be construed as being the First Dealing Day of the quarter.

Investors investing in the Sub-Fund (whether through a lump sum investment or via the monthly investment plan or via the quarterly investment plan) should keep a copy of the Application Form for their own personal reference and records.

## **Redemption**

A Unit Holder may at any time irrevocably request the redemption of all or any of his Units. Redemption instructions may be made on a Redemption Form (or in any other written form acceptable to the Manager) which must be delivered to the Manager (at the office of the Administrator) before 4 p.m. CET one (1) Business Day before the relevant Dealing Day (the “**Redemption Cut-Off Date**”). Redemption requests received after such date will be processed on the next Dealing Day, provided that the Directors may accept, at their sole discretion, a shorter notice.

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.

No redemption or transfer of Units will (unless otherwise determined by the Manager and/or the Administrator) be accepted if as result thereof the Unit Holder/transferee will hold less than the Minimum Holding Amount.

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) an extension of the redemption notice period, as set out below; and
- (ii) the redemption gate, as set out in the Prospectus and below.

### *Extension of Redemption Notice Period*

The Investment Manager may activate an extension of a notice period not constituting more than ten (10) days if the Investment Manager deems such action to be in the Sub-Fund’s best interest and the best interest of the Sub-Fund’s Unit Holders as a whole, such as when the Manager deems: (i) the economic and market environment to be uncharacteristically volatile or uncertain; (ii) that redemptions of Units and/or the payment

of distributions would place an undue burden on the Sub-Fund's liquidity, adversely affect the Sub-Fund's operations, and/or risk having an adverse impact on the Sub-Fund that would outweigh the benefit to redeeming Unit Holders of redemptions of their Units (including, for example, in circumstances where meeting redemption requests would necessitate the sale or realisation of assets at an undervalue); and/or (iii) such action is required as a result of legal or regulatory changes (including prospective legal or regulatory changes). Such extended notice period shall apply in addition to the Redemption Cut-Off Date by when redemption instructions need to be delivered to the Manager as set out in the section above.

Upon activation of an extension of notice periods, the Manager shall promptly notify all Investors by means of a notice on its website. Such notification shall include confirmation of the duration of the extension and shall specifically address the treatment of any outstanding redemption requests already submitted by Unit Holders at the time of activation, including whether such requests will be processed on the relevant Dealing Day or will instead be subject to the extended notice period.

### *Deferral of Redemptions*

As set out in the Prospectus in more detail, should the 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 Manager 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.

### **Switching**

Unit Holders may switch Units (the '**Original Units**') into Units of another class in this Sub-Fund or into units in another sub-fund (the '**New Units**'), provided that the requirements applicable to Unit Holders of the New Units are met by the Unit Holder.

In the case of a switching of Units from one sub-fund to another, Unit Holders are entitled to switch Units on a common Dealing Day for both Sub-Funds provided that the resultant value of the holding of Units of such Unit Holder in each sub fund does not violate the minimum holding requirement of each sub-fund.

In order for the switching of Units to be dealt on the next Dealing Day following the day on which a switching request is made, notice thereof must be given to the Manager (at the offices of the Administrator) before 4p.m. CET one (1) Business Day before the

relevant Dealing Day or such other time as the Manager may, in its sole discretion, determine

Unit Holders desiring to switch Units should refer to the information set out under the section 'Switching' on page 52 of the Prospectus for more detailed information on the switching procedure.

No fees will be charged on the switching of Units.

### **Pricing**

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

Apart from the information provided above, prospective investors should refer to the Prospectus for further details on the subscription/redemption process.

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## FEES

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### **Subscription Fee**

The Investment Manager will be entitled to receive a subscription fee of 1.5% upon the subscription in the fund.

### **Service Fee**

The Investment Manager will be entitled to receive an annual fee of 0.35% of Net Asset Value payable quarterly in arrears on the last Dealing Day of the relevant quarter. The Investment Manager may pay part of this fee to financial intermediaries.

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

### **Custody Fee**

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 two other funds, namely, the BOV Balanced Portfolio Fund and the BOV Growth Portfolio Fund, and subject to an aggregate minimum fee of €60,000 between the three mentioned funds. Whichever fee becomes applicable, this will be apportioned between the three 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.

### **Administration Fee**

The fee payable to the Administrator for the performance of NAV computation functions shall be calculated by reference to a percentage of the NAV of the Fund (subject to a minimal payment of €22,000 per annum) as illustrated below up until 15 July 2023.

COLUMN A NAV	COLUMN B %
First €25 million	0.140%
The next €25 million	0.100%
The next €25 million	0.080%
Any amount in excess of €75 million	0.030%

Following 15 July 2023, the fee payable to the Administrator for the performance of NAV computation functions shall be calculated by reference to a percentage of the NAV of the Fund (subject to a minimal payment of €22,000 per annum) as illustrated below.

COLUMN A NAV	COLUMN B %
First €25 million	0.130%
The next €25 million	0.100%
The next €25 million	0.080%
Any amount in excess of €75 million	0.030%

### **Fees charged to the Sub-Fund for investing in CISs**

The fees which may be charged to the Sub-Fund as a result of an investment in the sub-funds of Vilhena, details of other costs and fees which are charged to the sub-funds of Vilhena and taxes paid by the sub-funds of Vilhena are delineated in “**Annex A**”.

The aforementioned fees are accurate as at the date hereof and may be changed in the future. Other fees may be charged to the Sub-Fund as a result of an investment in CISs other than sub-funds of Vilhena (the “**Other CISs**”). As at the date of this Offering Supplement, it is not certain which Other CISs the Manager will invest in on behalf of the Sub-Fund. However, investors will be able to obtain details of the fees charged in respect of such Other CISs (as and when investment in such other CISs are made) from the

offering documents thereof which will be provided to investors by the Manager upon request.

### **Redemption Fees**

No redemption fees will be charged upon the redemption of Units.

### **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 Directors may, at their 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 Directors' decision.

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## **TAXATION**

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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, 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 Shares 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.

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## INCOME

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### **Distribution Units**

In the absence of unforeseen circumstances or exceptional market conditions, it is intended that the Manager (in agreement with the Custodian) will distribute all or part of the net income available for distribution (if any) in respect of the Class B Distribution Units, on a yearly basis within 2 months from the end of the Accounting Period. Only those Unit Holders listed on the Register at close of business on the last Business Day of the Accounting Period shall be entitled to receive the income distribution. Any undistributed income in respect of the Class B Distribution Units will be reflected within the Net Asset Value thereof.

Payments of income distributions shall be made net of bank charges by the Administrator by means of a direct credit into a bank account held in the name of the Unit Holder as duly notified by the said Unit Holder in the Application Form.

In the case of a Unit held jointly by two or more persons, the Administrator shall, effect payment into a bank account held in the name of any one or more of the joint holders, as duly instructed by the said holder/s in the Application Form. Payments made to joint holders as aforesaid) shall be deemed as sufficient delivery to all joint holders and shall discharge the Manager of its obligation towards the other joint holder/s.

Where the direct credit is rejected for any reason outside the Manager or Administrator's control, the Manager shall: (a) re-invest the proceeds of the direct credit, less any bank charges if applicable, in further Class B Distribution Units in the name of the Unit Holder/s on the next Dealing Day following the date that notice of the rejection was received; (b) be deemed to have been given notice from the Unit Holder that any future income distributions will be automatically re-invested, and the resulting Class B Distribution Units added to the Unit Holder's holding; and (c) send a contract note to the Unit Holder reflecting the re-investment of the aforesaid income distribution proceeds. Nonetheless the Unit Holder may at any time inform the Manager or the Administrator of alternative arrangements for the direct crediting of subsequent income distributions.

Unit Holders may elect to have their income distributions (less any withholding tax deductible upon payment thereof) reinvested in further Units in the Sub-Fund. Reinvestment of income shall be effected on the Dealing Day following the day on which the relevant income distribution became payable to the Unit Holder and shall be effected based on the Net Asset Value per Unit obtaining on such Dealing Day.

### **Accumulation Units**

In the case of the Class A Accumulation Units, no income distributions will be paid unless otherwise determined by the Manager in agreement with the Custodian.

However, on the day upon which an income distribution is made in respect of the Class B Distribution Units, the net income to be allocated to the Class A Accumulation Units shall be satisfied by reflecting the net income attributable thereto within the Net Asset Value thereof

### **Allocation of Income**

In accordance with the Deed of Constitution, the net income available for allocation shall be a sum equal to the aggregate of the income received or receivable by the Sub-Fund (whether in the form of dividends, interest or otherwise) during the Accounting Period, calculated by taking into account the following additions and/or deductions:

- (i) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases of investments, cum or ex-dividend;
- (ii) addition of a sum representing any interest or dividend or other income accrued but not received by the Sub-Fund at the end of the Accounting Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Accounting Period) interest or dividends or other income accrued at the end of the previous Accounting Period;
- (iii) addition of the amount (if any) available for allocation in respect of the last preceding Accounting Period but not allocated in respect thereof;
- (iv) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or other relief available or otherwise;
- (v) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Sub-Fund;
- (vi) deduction of sums representing participation in income paid upon the repurchase of Units during the Accounting Period;
- (vii) deduction of such sum as the Manager may (in agreement with the Custodian) think appropriate in respect of any of the expenses provided in the Prospectus, this Offering Supplement and the Deed of Constitution PROVIDED ALWAYS that the Manager and the Custodian shall not be responsible for any error in any estimates of income tax repayments or double taxation or other relief expected by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Manager shall ensure that any consequent deficiency or surplus shall be adjusted in the Accounting Period in which a further or final statement is made or such estimated income receivable is determined, and no adjustment shall be made to any income distribution previously made;

(viii) deduction of any amounts declared as a distribution but not yet distributed

### **Equalisation**

The Manager or the Administrator (on account of the Sub-Fund) will operate an equalisation account to ensure that the amount distributed in respect of each Class B Distribution Unit will be the same for all Units notwithstanding different dates of issue of those Units. Accordingly, a sum equal to that part of the issue/redemption price of a Unit, which reflects income (if any) accrued up to the date of issue/redemption, will be deemed to be an equalisation payment/ charge and credited (in the case of subscriptions)/ debited (in the case of redemptions) by the Manager or the Administrator to the equalisation account. Part of the first income distribution may be paid out of the equalisation account

The excess of equalization credits over equalization debits should be distributed. However, in the absence of significant fluctuations between the repurchase and issue of Units, the Manager may (in agreement with the Custodian) choose not to consider equalisation when determining distributions to Unit Holders holding Class B Distribution Units nor to pay to such Unit Holders any excess of equalisation credits over debits. Any fluctuations between repurchases and issue of Units that could have an effect of one per cent (1%) or more on the Net Asset Value per Unit shall be considered significant.

No equalisation in respect of the Sub-Fund's accumulated unrealised gains or losses will be effected.

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## **DIRECTORY**

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### **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  
Premium Banking Centre, 475, Triq il-Kbira San Guzepp  
Santa Venera, SVR 1011, 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

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## **DOCUMENTS AVAILABLE FOR INSPECTION**

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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; and
- 6) Copies of the offering document of each underlying CIS in which the Sub-Fund invests.

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**ANNEX A**

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The directors of Vilhena shall receive for their services such remuneration as may be determined in a general meeting of Vilhena from time to time subject to a maximum of €58,234.33 per annum in aggregate. Audit fees and legal fees are also charged to Vilhena, the quantum of such fees being determined between the Manager and the auditors and lawyers respectively.

The below tables provides a summary the fees applicable in respect of the sub-funds of Vilhena:

	<b>Vilhena Euro Income Fund</b>			<b>Vilhena Global Themed Fund</b>
<i>Management Fee</i>	0.75% per annum of the net asset value of the share class A of the fund and 0.75% per annum of the net asset value of the B1 and B2 share classes of the fund;			1.27% per annum of the net asset value of the fund.
<i>Registrar Fees</i>	0.125% per annum of the net asset value of the Euro A class of shares of the fund and 0.125% per annum of the net asset value of the Euro B1 and Euro B2 classes of shares of the fund.			0.125% per annum of the net asset value of the fund.
<i>Administration Fees</i>	0.25% per annum of the net asset value of the share class A of the fund and 0.25% per annum of the net asset value of the B1 and B2 share classes of the fund.			0.23% per annum of the net asset value of the fund.

	<b>Vilhena High Yield Fund</b>	<b>Vilhena Malta Bond Fund</b>	<b>Vilhena Malta Fund</b>	<b>Vilhena Malta Government Bond Fund</b>
<i>Management Fee</i>	1.00% per annum of the net asset value of the fund.	0.60% per annum of the net asset value of the fund.	0.65% per annum of the net asset value of the fund.	0.60% per annum of the net asset value of the fund.
<i>Registrar Fees</i>	0.125% per annum of the net asset value of the fund.	0.125% per annum of the net asset value of the fund.	0.125% per annum of the net asset value of the fund.	0.175% per annum of the net asset value of the fund.
<i>Administration Fees</i>	0.25% per annum of the net asset value of the fund.	0.25% per annum of the net asset value of the fund.	0.25% per annum of the net asset value of the fund.	0.25% per annum of the net asset value of the fund.

		<b>Vilhena Maltese Opportunities Fund</b>	<b>Vilhena Sterling Income Fund</b>
<i>Management Fee</i>		0.75% per annum of the net asset value of the fund.	0.75% per annum of the net asset value of the fund.
<i>Registrar Fees</i>		0.125% per annum of the net asset value of the fund.	0.125% per annum of the net asset value of the fund.
<i>Administration Fees</i>		0.25% per annum of the net asset value of the fund.	0.25% per annum of the net asset value of the fund.
<i>Performance Fee</i>		N/A	N/A

Custody Fees for the above mentioned fund are as follows:

Vilhena Malta Government Bond Fund:

- First Euro 100 million: 0.05% pa
- Next Euro 50 million (ie up to Euro 150 million): 0.04% pa
- Excess over Euro 150 million: 0.03% pa Minimum fee: Euro 20,000 pa

Vilhena Malta Bond Fund:

- First Euro 100 million: 0.05% pa
- Next Euro 50 million (ie up to Euro 150 million): 0.04% pa
- Excess over Euro 150 million: 0.03% pa Minimum fee: Euro 20,000 pa

Vilhena Malta Fund

Vilhena Maltese Opportunities Fund

Vilhena Global Themed Fund

Vilhena European Multi-Manager Fund

Vilhena Sterling Income Fund

Vilhena Euro Income Fund

Vilhena High Yield Fund

Vilhena US Multi-Manager Fund

- 0.05% pa of the aggregate NAV of the 10 funds listed above, subject to an aggregate minimum fee of Euro 200,000 pa.

The resultant applicable custody fee will be apportioned between the funds in the following manner:

- Euro 15,000 pa each fund, plus
- an apportionment on a pro-rata basis of the remaining custody fee based on the respective NAV size of each fund.

Prospective investors should also note that the sub-funds of Vilhena are subject to tax. The tax regime for collective investment schemes in Malta is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended). The below table indicates the categorization of the sub-funds of Vilhena into prescribed and non-prescribed funds.

Sub-fund	Prescribed	Non-Prescribed

<b>Vilhena Euro Income Fund</b>		✓
<b>Vilhena Global Themed Fund</b>		✓
<b>Vilhena High Yield Fund</b>		✓
<b>Vilhena Malta Bond Fund</b>	✓	
<b>Vilhena Malta Fund</b>	✓	
<b>Vilhena Malta Government Bond Fund</b>	✓	
<b>Vilhena Maltese Opportunities Fund</b>	✓	
<b>Vilhena Sterling Income Fund</b>		✓

A description of the tax treatment of prescribed and non-prescribed funds may be found in the prospectus of the Fund, under the section headed 'Taxation' and in the offering documents of Vilhena.