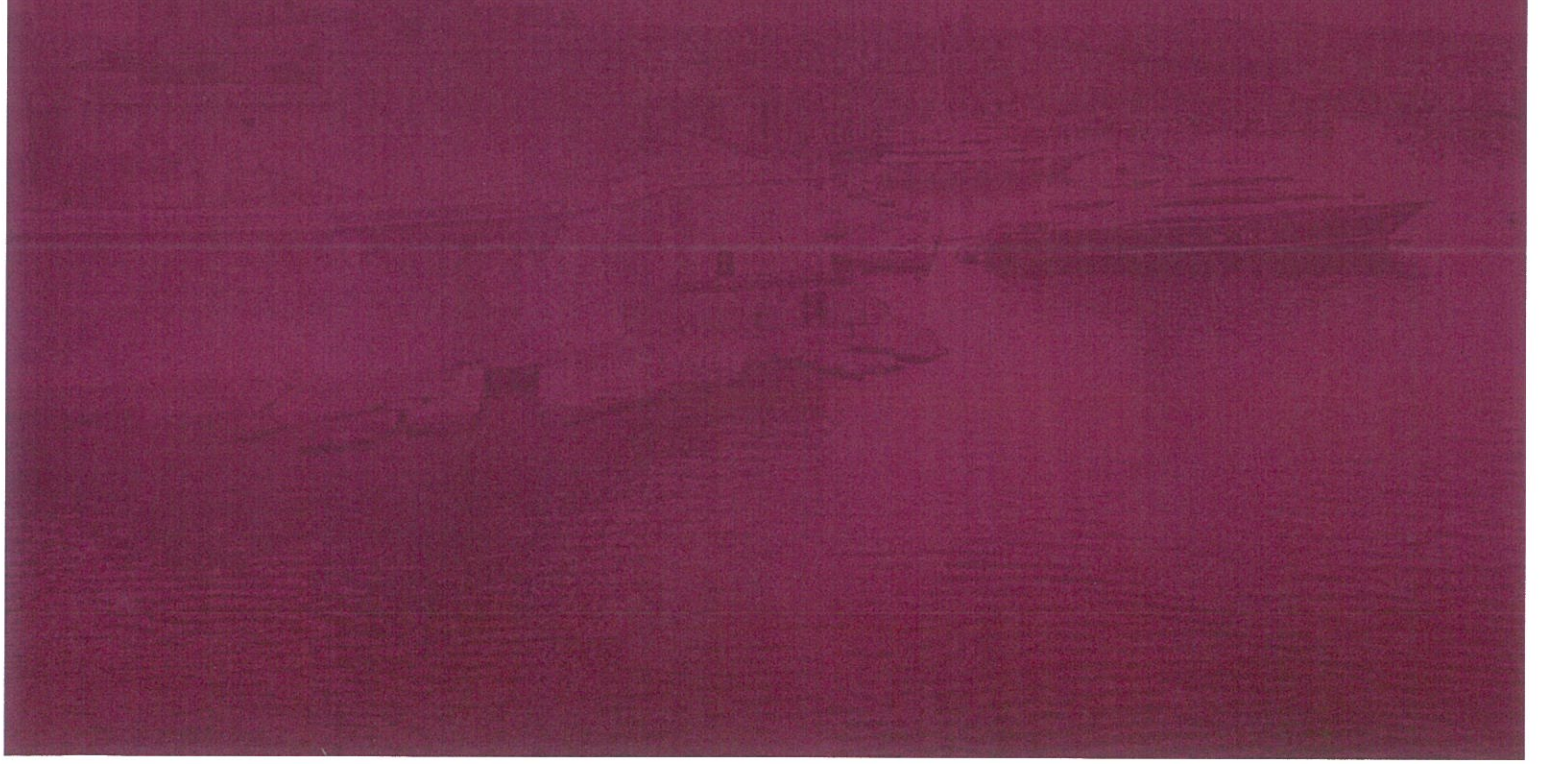


BOV INVESTMENT FUNDS

Interim Report and Unaudited Financial Statements 2021



BOV INVESTMENT FUNDS

Interim Report and Unaudited Financial Statements

For the period ended 31 October 2021

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Management and Administration

INVESTMENT MANAGER	BOV Asset Management Limited 58, Zachary Street, Valletta, VLT 1130, Malta <i>Licensed to conduct investment services business in Malta by the Malta Financial Services Authority</i>
FUND ADMINISTRATOR	BOV Fund Services Limited 58, Zachary Street, Valletta, VLT 1130, Malta <i>Recognised to provide fund administration services by the Malta Financial Services Authority</i>
CUSTODIAN AND BANKER	Bank of Valletta p.l.c. 58, Zachary Street, Valletta, VLT 1130, Malta <i>Licensed to conduct investment services business by the Malta Financial Services Authority</i>
AUDITORS	PricewaterhouseCoopers 78, Mill Street Zone 5, Central Business District Qormi CBD 5090 Malta
LEGAL ADVISORS	Camilleri Preziosi Level 3, Valletta Buildings, South Street, Valletta VLT 1103, Malta

Description

The BOV Investment Funds is 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) as amended from time to time. The BOV Investment Funds were established by way of a Deed of Constitution under the Laws of Malta entered into by and between BOV Asset Management Limited and Bank of Valletta p.l.c. on 6 December 2016.

As at 31 October 2021, the BOV Investment Funds consisted of three separate Funds, the BOV Balanced Portfolio Fund, the BOV Conservative Portfolio Fund and the BOV Growth Portfolio Fund (collectively the "Funds"). The BOV Investment Funds has no employees.

Changes to the Documents during the reporting period

There were no changes to the Prospectus and Offering Supplements of the BOV Investment Funds during the period under review.

Investment Manager's Report

The second quarter of 2021 was particularly strong for the United States of America's (US) equities, and indeed the S&P 500 reached a new all-time high in late June. Almost all sectors gained over the quarter, with energy, IT, communication services and real estate being the best performers of the market. The Federal Reserve's (FeD) meeting brought no change to policy but its projections indicated that interest rate rises could come 2023. Overall, the economic picture remained rosy. In May, CPI (consumer price index) inflation rose from 3% to 3.8% year-on-year - the largest increase since June 1992, with the "reopening theme" a big driver. In late June, President Joe Biden, also secured a deal on an infrastructure package worth about \$1 trillion to upgrade roads, bridges and broadband networks over the next eight years.

US equities notched up a small positive return in Quarter 3 of this year. Strong earnings had lifted US stocks in the run up to August, when the Fed seemed to strike a dovish tone, confirming its hesitance to tighten policy too fast. However, growth and inflation concerns, late in the quarter, meant US equities retraced their steps in September. On a sector basis, financials and utilities outperformed. At the other end of the spectrum, industrials and materials struggled, although September's sell-off hit almost all sectors. Energy was an exception, rising as supply constraints drove prices to highs.

The Fed stated in September that tapering of quantitative easing will be announced at the November meeting, as expected, and will finish by mid-2022. The shift comes in the context of revised real GDP growth - down to 5.9% for 2021 from the estimated 7% growth estimated - while inflation has risen. The Fed now sees inflation running to 4.2% this year, above its previous estimate of 3.4%. The Fed raised its GDP projections for 2022 and 2023 to growth of 3.8% and 2.5%, respectively.

Eurozone shares gained during the second quarter, supported by a strong corporate earnings season and an acceleration in the pace of vaccine roll-out in the region. Many European countries saw Covid-19 infections fall over the quarter and were able to loosen restrictions on social and economic activity. Rotations in the market between growth and value areas saw a mixed group of sectors lead the gains. The top performing sectors included defensive areas such as consumer staples and real estate. However, information technology was also among the top gainers in Quarter 2, while utilities and energy were laggards. Quarterly earnings for Quarter 1 were generally very robust across the board, except for the healthcare sector.

Economic data pointed to a strong rebound in activity in Quarter 2 with PMIs (purchasing manager index) hitting 59.2 in June, its highest level since June 2006. Eurozone inflation was estimated at 1.9% in June, down from 2.0% in May. The European Commission signed off on the first of the national recovery plans which will receive funding from the €800 billion Next Generation EU fund.

Eurozone equities were flat in Quarter 3. The energy sector was one of the strongest performers, as was information technology with semiconductor-related stocks seeing a robust advance. The quarter had started with gains amid a positive Quarter 2 earnings season and ongoing economic recovery from the pandemic. The Delta variant of Covid-19 continued to spread but most large eurozone countries have now fully vaccinated around 75% of their population against the virus, enabling many restrictions on travel and other activities to be lifted.

However, as the period progressed, worries emerged over inflation due to supply chain bottlenecks and rising energy prices. Annual inflation in the eurozone was estimated at 3.4% in September, up from 3.0% in August and 2.2% in July. The European Central Bank said that it would tolerate any moderate and transitory overshoot of its 2.0% inflation target.

US Treasury yields declined over the second quarter, with the 10-year falling from 1.74% to 1.47%, retracing some of the large move higher in Quarter 1. The broad backdrop was a continued pronounced rebound in economic activity with annualised inflation rates rising well above target to levels not seen in over a decade. As the quarter continued, US activity data started to moderate from elevated levels. European government bonds underperformed the US, amid growing optimism about the region's recovery and accelerating vaccination programme.

Investment Manager's Report (continued)

Corporate bonds performed well, outpacing government bonds. Both global investment grade and high yield credit produced a total return of 2.4%. US investment grade rebounded well following the decline in Q1. Investment grade credit was aided by falling yields, while high yield benefited from the economic recovery and positive fundamentals, including low expected default rates.

US and European government yields were unchanged for the third quarter amid a hawkish shift from central banks and continuing inflationary pressure. Yields fell initially, as the rapid economic recovery appeared to be moderating. However, as the market's focus turned to rising inflation and the prospect of the withdrawal of monetary policy support, yields rose back to similar levels seen at the beginning of the quarter. The Fed became increasingly hawkish, suggesting that asset purchase tapering could start as early as November and that it could be wound up by mid-2022, earlier than expected. In Europe, economic activity continued at a robust pace, with the region benefiting from the release of pent-up demand, having come out of lockdowns relatively late. Eurozone inflation hit a decade high of 3.4% year-on-year in August.

Among corporate bonds, high yield made positive returns, while investment grade credit was little changed. European investment grade outperformed government bonds, while the US market was in line with Treasuries.

Considering this global macro-economic scenario, the BOV Investment Funds retained their overall overweight positioning in equities and high yield fixed income, with specific sector exposures into value, with particular focus on financials and industrials. By means of this portfolio positioning, the sub-funds are set to benefit from improving economic figures and rising inflation numbers. In both the BOV Balanced and BOV Growth Portfolio funds, exposure to a specialist global asset manager with specific focus on sustainable investments has been introduced. This will help ensure portfolio exposure to the sustainability theme which has been, and expected to still be, in focus within global investment markets. On the fixed income front, the funds retain exposure to low duration investment grade credit albeit being overall underweight from a portfolio standpoint. In addition, exposures to European inflation-linked bonds and Treasury inflation protected securities have also been added as part of the fixed income exposure to help hedge against inflation spikes as was witnessed over the past months.

Objectives, Performance and Distribution

BOV Conservative Portfolio Fund

Investment Objective

The BOV Conservative Portfolio 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.

Fund Performance - Accumulator Class of Units

During the period from 1 May 2021 to 31 October 2021, the unit price of the BOV Conservative Portfolio Fund accumulator class of units decreased by 1.00% from €1.010 to €1.0201.

Fund Performance - Distributor Class of Shares

During the period from 1 May 2021 to 31 October 2021, the unit price of the BOV Conservative Portfolio Fund distributor class of units increased by 0.99% from €0.9210 to €0.9301.

Income Distribution

There were no dividend declared during the period ended 31 October 2021 in respect of the distributor class of units.

BOV Balanced Portfolio Fund

Investment Objective

The BOV Balanced Portfolio Fund aims to provide long-term capital growth by investing in a diversified portfolio with a medium risk investment strategy.

Investment Manager's Report (continued)

Fund Performance - Accumulator Class of Units

During the period from 1 May 2021 to 31 October 2021, the share price of the BOV Balanced Portfolio Fund accumulator class of shares increased by 4.19% from €1.190 to €1.2399.

Fund Performance - Distributor Class of Units

During the period from 1 May 2021 to 31 October 2021, the share price of the BOV Balanced Portfolio Fund accumulator class of shares decreased by 4.23% from €1.124 to €1.1716.

Income Distribution

There were no dividend declared during the period ended 31 October 2021 in respect of the distributor class of units.

BOV Growth Portfolio Fund

Investment Objective

The BOV Growth Portfolio Fund aims to provide long-term capital growth by investing in a diversified portfolio with a medium to high risk investment strategy

Fund Performance

During the period from 1 May 2021 to 31 October 2021, the unit price of the BOV Growth Portfolio Fund accumulator class of units increased by 6.77% from €1.256 to €1.341.

The Funds' performance figures listed above have been truncated to two decimal places. Furthermore, past performance is not necessarily indicative of future results. Some of the opinions expressed herein are of a forward-looking nature and should not be interpreted as investment advice. The Investment Manager has obtained the information contained in this document from sources believed to be reliable but has not independently verified the information contained herein and therefore its accuracy cannot be guaranteed. The Investment Manager makes no guarantees, representations or warranties and accept no responsibility or liability as to the accuracy or completeness of the information contained in this document. The Investment Manager has no obligation to update, modify or amend this article or to otherwise notify a reader thereof in the event that any matter stated therein, or any opinion, projection, forecast or estimate set for the herein changes or subsequently becomes inaccurate.

(Sources: Central Bank of Malta, European Central Bank, BOV Asset Management Limited, Malta Stock Exchange, U.S. Federal Reserve)



To the Directors of BOV Asset Management Limited

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim statements of financial position of BOV Investment Funds (the 'Funds') on pages 10 to 23 as at 31 October 2021 and the related condensed interim statements of changes in net assets attributable to unitholders, comprehensive income, and cash flows for the six-month period then ended, and a summary of significant accounting policies and explanatory notes. The directors are responsible for the preparation and fair presentation of these interim financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34 'Interim Financial Reporting'). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements do not present fairly, in all material respects, the financial position of the Funds as at 31 October 2021, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

PricewaterhouseCoopers
78 Mill Street
Zone 5, Central Business District
Qormi CBD 5090
Malta

A handwritten signature in blue ink, appearing to read 'Lucienne Pace Ross', is written over the address text.

Lucienne Pace Ross
Partner

17 December 2021

FINANCIAL STATEMENTS

UNAUDITED STATEMENTS OF FINANCIAL POSITION

	Note	BOV Conservative Portfolio 31.10.2021	BOV Conservative Portfolio 30.04.2021	BOV Balanced Portfolio 31.10.2021	BOV Balanced Portfolio 30.04.2021	BOV Growth Portfolio 31.10.2021	BOV Growth Portfolio 30.04.2021
		€	€	€	€	€	€
Assets							
Financial assets at fair value through profit or loss		49,469,203	45,597,890	16,754,380	14,515,088	7,935,504	7,248,556
Accrued income		127,558	120,221	3,188	7,038	1,061	443
Other receivables and prepayments		-	-	-	-	-	-
Cash and cash equivalents	6	607,911	3,723,617	340,500	295,464	161,469	52,888
Total assets		50,204,672	49,441,728	17,098,068	14,817,590	8,098,034	7,301,887
Liabilities							
Financial liabilities at fair value through profit or loss		561,732	-	153,991	-	73,206	-
Accrued expenses		58,343	42,422	22,834	14,626	13,171	8,785
Other payables		-	463,400	-	25,103	-	10,353
Total liabilities		620,075	505,822	176,825	39,729	86,377	19,138
Net assets attributable to unitholders		49,584,597	48,935,906	16,921,243	14,777,861	8,011,657	7,282,749
Units in issue							
Accumulator		24,131,627.83	24,069,862.70	11,802,768.23	10,819,795.16	5,975,056.77	5,799,712.99
Distributor		26,842,565.84	26,741,302.12	1,952,734.62	1,696,863.69	-	-
Net asset value per unit		1.020/0.930	1.010/0.921	1.240/1.172	1.190/1.124	1.341	1.256

The accounting policies and notes on pages 13 to 22 are an integral part of the financial statements.

The financial statements on pages 9 to 22 were authorised for issue by BOV Asset Management Ltd on 17 December 2021 and were signed on its behalf by:


Director
BOV Asset Management Limited


Director
BOV Asset Management Limited

FINANCIAL STATEMENTS (CONTINUED)

UNAUDITED STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	BOV Conservative Portfolio	BOV Conservative Portfolio	BOV Balanced Portfolio	BOV Balanced Portfolio	BOV Growth Portfolio	BOV Growth Portfolio
	01.05.2021 - 31.10.2021	01.05.2020 - 31.10.2020	01.05.2021 - 31.10.2021	01.05.2020 - 31.10.2020	01.05.2021 - 31.10.2021	01.05.2020 - 31.10.2020
	€	€	€	€	€	€
Net assets at the beginning of the period	48,935,906	47,840,006	14,777,861	11,405,999	7,282,749	5,889,550
Issue of units during the period	2,558,968	2,260,789	2,148,411	1,271,383	753,765	468,668
Redemption of units during the period	(2,402,221)	(1,962,983)	(663,839)	(812,889)	(526,741)	(629,835)
Net equalisation	173	2,433	3,133	2,066	4	11
Net increase in net assets attributable to unitholders during the period	491,771	1,053,005	655,677	618,045	501,880	376,353
Net assets at the end of the period	49,584,597	49,193,250	16,921,243	12,484,604	8,011,657	6,104,747

The accounting policies and notes on pages 13 to 22 are an integral part of the financial statements.

FINANCIAL STATEMENTS (CONTINUED)

UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME

	BOV Conservative Portfolio	BOV Conservative Portfolio	BOV Balanced Portfolio	BOV Balanced Portfolio	BOV Growth Portfolio	BOV Growth Portfolio
	01.05.2021 - 31.10.2021	01.05.2020 - 31.10.2020	01.05.2021 - 31.10.2021	01.05.2020 - 31.10.2020	01.05.2021 - 31.10.2021	01.05.2020 - 31.10.2020
	€	€	€	€	€	€
Income						
Dividend income	244,823	294,812	77,154	83,408	19,821	21,781
Other income	725	546	174	105	47	90
Net fair value movements on financial instruments at fair value through profit or loss	406,475	897,714	637,796	583,465	517,531	385,920
	652,023	1,193,072	715,124	666,978	537,399	407,791
Expenses	(160,252)	(140,067)	(59,447)	(48,933)	(35,519)	(31,438)
Increase in net assets attributable to unitholders	491,771	1,053,005	655,677	618,045	501,880	376,353

The accounting policies and notes on pages 13 to 22 are an integral part of the financial statements.

Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

1. BASIS OF PREPARATION

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 ‘Interim Financial Reporting’ and should be read in conjunction with the annual audited financial statements for the year ended 30 April 2021, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union (“EU”). They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Funds’ financial position and performance since the last annual financial statements.

These unaudited condensed interim financial statements have also been prepared in accordance with the requirements of the Investment Services Rules for Collective Investment Schemes of the Malta Financial Services Authority (“MFSA”). They have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

As at 31 October 2021, there were three sub-funds, the BOV Conservative Portfolio Fund, the BOV Balanced Portfolio Fund and the BOV Growth Portfolio Fund. Each unit that the Fund issue is allocated to a class representing the sub-fund. The BOV Investment Funds maintain a separate account for the sub-funds to which the proceeds are credited, and against which expenses are charged. Upon redemption, unitholders are entitled only to their proportion of the net assets held in the account relating to the sub-fund in which their units are designated.

The Statements of Financial Position present assets and liabilities in increasing order of liquidity and do not distinguish between current and non-current items. Financial assets and liabilities at fair value through profit or loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance with the Investment Manager’s recommendations. All other assets and liabilities are expected to be realised within one year.

In preparing these unaudited condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Funds’ accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements as at and for the year ended 30 April 2021.

The comparative amounts reflect the position of the Funds as included in the audited financial statements for the year ended 30 April 2021 and the unaudited results for the six-month period ended 31 October 2020.

2. FOREIGN EXCHANGE TRANSLATION

a) Functional and presentation currency

The Funds’ functional currency is the currency of denomination of the Funds as stipulated in the Prospectus. The Euro (€) is the functional currency of all the three Funds, which is the presentation currency used for the statements.

2. FOREIGN EXCHANGE TRANSLATION (CONTINUED)

b) Transactions and balances

Transactions carried out in currencies other than the functional currency of each Fund, are translated at exchange rates ruling at the transaction dates. Assets and liabilities designated in currencies other than the functional currency are translated into the functional currency at exchange rates ruling at the Funds' period-end. Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Translation differences on financial assets and liabilities held at fair value through profit or loss are presented in the statement of comprehensive income within 'net fair value movements on financial assets and liabilities at fair value through profit or loss'.

3. FINANCIAL ASSETS AND LIABILITIES

(a) Classification

(i) Assets

The Funds classify its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss. As such, the Funds classify all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

(b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Funds commit to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

3. FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments listed or dealt on a regulated market, is based on the latest available price, appearing to the Investment Manager. In the case of financial instruments which are quoted, listed or normally dealt in or under the rules of a regulated market but in respect of which, for any reason, prices on that regulated market may not be available at any relevant time, the value thereof is determined by reference to prices sought from dealers, brokers or pricing service providers. The fair values of unquoted investments are established by using valuation techniques. These include reference to recent financial statements and similar financial instruments as well as option pricing models.

4. OTHER RECEIVABLES AND PAYABLES

Other receivables and payables represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered by the end of the period. These amounts are initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment (in the case of other receivables).

At each reporting date, the Funds shall measure the loss allowance on other receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

5. REDEEMABLE UNITS

The Funds issue redeemable units, which are redeemable at the unit holder's option and are classified as a financial liability. Redeemable units can be put back to the respective Fund at any time for cash equal to a proportionate share of that Fund's net asset value ("NAV"). The redeemable units are carried at redemption amount that is payable at period-end if the unit holders exercises the right to put the shares back to the respective Fund.

The NAV per unit is calculated by dividing the net assets attributable to the holders of redeemable units with the total number of outstanding redeemable units. In accordance with the Prospectus, investment positions are valued based on the last traded market price for the purpose of determining the NAV per share for subscriptions and redemptions.

6. INCOME RECOGNITION

All distributions from financial assets included in the Statements of Comprehensive Income are recognised on the date on which the stock is quoted ex-dividend. Interest income from financial assets not classified at 'fair value through profit or loss' is recognised using the effective interest method. Other gains or losses, arising from changes in the fair value of the financial assets and liabilities at fair value through profit or loss category are presented in the Statements of Comprehensive Income within net gain on financial assets at fair value through income in the period in which they arise.

7. EXPENSES

Expenses are accounted for on an accrual basis and are expensed as incurred.

8. DISTRIBUTION POLICY

In the absence of unforeseen circumstances, subject to the availability of distributable profits and in the absence of exceptional market conditions, the Investment Manager expects to distribute to unit holders, on a yearly basis, part or all of the net income available for distribution by the BOV Conservative Portfolio Fund's and by the BOV Balanced Portfolio Fund's distributor class of units. For the purpose of calculating profits available for distribution, expenses are capitalised in accordance with the MFSA Investment Services Rules for Retail Collective Investment Schemes. However, for the purpose of the Statements of Comprehensive Income, these expenses would still be deducted from income. Any undistributed income will be reflected in the net asset value per share of the respective Fund. Distributions are classified as finance costs in the Statements of Comprehensive Income and are recognised in the accounting period in which they become due.

9. EQUALISATION

In the case of distributor units, the Funds operate an equalisation account to ensure that the amount distributed in respect of each unit will be the same for all shares notwithstanding different dates of issue of those shares. Accordingly, a sum equal to that part of the issue/redemption price of a share, 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 share issues)/debited (in the case of share redemptions) by the Investment Manager to the equalisation account. Part of the first distribution to unit holders in respect of which equalisation payments are made, will be paid out of the equalisation account.

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments, that are readily convertible to known amounts of cash, and which are subject to insignificant changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

11. TAXATION

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statements of Comprehensive Income and disclosed within 'Expenses' in the Statements of Comprehensive Income.

Notes to the Financial Statements

1. GENERAL

The BOV Investment Funds is 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) as amended from time to time. The BOV Investment Funds has been established by way of a Deed of Constitution under the Laws of Malta entered into by and between BOV Asset Management Limited and Bank of Valletta p.l.c. on 6 December 2016.

As at 31 October 2021, the BOV Investment Funds consisted of three separate Funds, the BOV Balanced Portfolio Fund, the BOV Conservative Portfolio Fund and the BOV Growth Portfolio Fund (collectively the "Funds").

2. FORMAT OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

The Unaudited Statements of Financial Position present assets and liabilities in increasing order of liquidity and do not distinguish between current and non-current items. Financial assets at fair value through profit or loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance to the Investment Manager's recommendations.

3. NET ASSET VALUE

The BOV Conservative Portfolio Fund and the BOV Balanced Portfolio Fund have two classes of units, being the accumulator class and the distributor class. The net asset value per unit of each respective class is calculated by apportioning the net asset attributable to holders of redeemable units in accordance to their respective capital contributions. The BOV Growth Portfolio Fund has only one class of unit, being the accumulator class.

Differences exist in recognition of formation expenses between net assets calculated in accordance with the IFRS and net assets calculated for purposes of pricing. These relate to the initial set-up fees charged by the Investment Manager which were fully expensed in the net assets calculated in accordance with the IFRS but amortised over five years for purposes of pricing in accordance with the BOV Investment Funds' Prospectus. As the resulting difference is not material, the net asset value as per IFRS was used by the Funds as the measurement basis of the liability arising from the redeemable units as at period end, and presented in the Statements of Financial Position.

A reconciliation of the net assets attributable to holders of redeemable units at trading value and the net assets as per IFRS as at 31 October 2021 is presented below:

	BOV Conservative Portfolio Fund 30.10.2021 €	BOV Balanced Portfolio Fund 30.10.2021 €	BOV Growth Portfolio Fund 30.10.2021 €
Net assets attributable to holders of redeemable units (<i>at trading value</i>)	49,585,510	16,922,156	8,012,570
Adjustment for organisation costs	(913)	(913)	(913)
Net assets attributable to holders of redeemable units (<i>as per IFRS</i>)	<u>49,584,597</u>	<u>16,921,243</u>	<u>8,011,657</u>

Notes to the Financial Statements (continued)

3. NET ASSET VALUE (CONTINUED)

	BOV Conservative Portfolio Fund 30.04.2021 €	BOV Balanced Portfolio Fund 30.04.2021 €	BOV Growth Portfolio Fund 30.04.2021 €
Net assets attributable to holders of redeemable units (at trading value)	48,938,617	14,780,572	7,285,460
Adjustment for organisation costs	(2,711)	(2,711)	(2,711)
Net assets attributable to holders of redeemable units (as per IFRS)	48,935,906	14,777,861	7,282,749

4. DISTRIBUTIONS TO UNITHOLDERS

There were no distributions to unitholders during the six-month period ended 31 October 2021 and 2020.

5. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

(i) BOV Asset Management Limited is the Investment Manager. The fees, disclosed within 'Expenses' in the Unaudited Statements of Comprehensive Income, are as follows:

	31.10.2021 €	31.10.2020 €
BOV Conservative Portfolio Fund	87,188	85,771
BOV Balanced Portfolio Fund	27,854	21,312
BOV Growth Portfolio Fund	13,356	10,964

(ii) Bank of Valletta p.l.c. provides custody services. The fees, disclosed within 'Expenses' in the Unaudited Statements of Comprehensive Income, are as follows:

	31.10.2021 €	31.10.2020 €
BOV Conservative Portfolio Fund	12,636	7,411
BOV Balanced Portfolio Fund	9,143	5,101
BOV Growth Portfolio Fund	8,303	5,101

As at 31 October 2021, the following bank balances are held with Bank of Valletta p.l.c.:

	31.10.2021 €	30.04.2021 €
BOV Conservative Portfolio Fund	607,911	3,723,617
BOV Balanced Portfolio Fund	340,500	295,464
BOV Growth Portfolio Fund	161,469	52,888

Notes to the Financial Statements (continued)

5. RELATED PARTIES (CONTINUED)

As at 31 October 2021 and 30 April 2021, the Funds held shares in the following sub-funds under the Vilhena Funds SICAV p.l.c. which is also managed by BOV Asset Management Limited:

	BOV Conservative Portfolio Fund 31.10.2021 Number of shares	BOV Balanced Portfolio Fund 31.10.2021 Number of shares	BOV Growth Portfolio Fund 31.10.2021 Number of shares
Euro Income Fund B1 - Accumulator	-	-	34,754.288
Euro Income Fund B2 - Monthly Distributor	1,540,495.224	191,461.019	-
Global Themed Fund - USD Class	1,140,447.481	509,692.523	384,083.873
High Yield Fund - EUR Class	-	-	103,979.224
Malta Bond Fund - Distributor	3,271.433	-	-
Malta Fund - Distributor	1,147.328	-	-
Sterling Income Fund	1,568,848.460	203,442.795	-

	BOV Conservative Portfolio Fund 30.04.2021 Number of shares	BOV Balanced Portfolio Fund 30.04.2021 Number of shares	BOV Growth Portfolio Fund 30.04.2021 Number of shares
Euro Income Fund B1 - Accumulator	-	-	34,754.288
Euro Income Fund B2 - Monthly Distributor	1,537,725.205	191,116,753	-
Global Themed Fund - USD Class	-	176,667.095	156,577.235
High Yield Fund - EUR Class	-	-	101,479.110
Malta Bond Fund - Distributor	16,452.985	-	-
Malta Fund - Distributor	1,131.135	-	-
Sterling Income Fund	1,547,037.812	200,614.470	-

(iii) The Investment Manager appointed BOV Fund Services Limited as administrator to the BOV Investment Funds. The fees, disclosed within 'Expenses' in the Unaudited Statements of Comprehensive Income, are as follows:

	31.10.2021 €	31.10.2020 €
BOV Conservative Portfolio Fund	22,327	22,122
BOV Balanced Portfolio Fund	7,918	6,089
BOV Growth Portfolio Fund	5,515	5,545

Notes to the Financial Statements (continued)

6. CASH AND CASH EQUIVALENTS

For the purpose of the Statements of Cash Flows, the period-end cash and cash equivalents comprise bank balances held at call as follows:

	31.10.2021	% of net assets	31.04.2021	% of net assets
	€		€	
BOV Conservative Portfolio Fund	607,911	1.23	3,723,617	7.61
BOV Balanced Portfolio Fund	340,500	2.01	295,464	2.00
BOV Growth Portfolio Fund	161,469	2.02	52,888	0.73

7. FAIR VALUE ESTIMATION

IFRS 7 requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The fair value of financial assets of listed equity securities and quoted debt securities are based on quoted market prices at the close of trading on the reporting date (Level 1 for active markets, Level 2 for inactive markets).

The fair value of over-the-counter foreign currency forward derivative contracts is determined using quoted spot and forward exchange rates at the measurement date and present value calculations based on high credit quality yield curves in the respective currencies (Level 2). The following tables analyse the fair value hierarchy within the Funds' financial assets at fair value through profit or loss:

BOV Conservative Portfolio Fund	Level 1	Level 2	Total
	€	€	€
As at 31 October 2021			
Assets			
<i>Fair value through profit or loss</i>			
Quoted local corporate bonds	177,536	1,696,473	1,874,009
Quoted foreign corporate bonds	8,066,718	-	8,066,718
Collective investment schemes	12,498,322	-	12,498,322
Exchange traded funds	27,030,154	-	27,030,154
	<u>47,772,730</u>	<u>1,696,473</u>	<u>49,469,203</u>
Liabilities			
<i>Fair value through profit or loss</i>			
Foreign exchange contracts	-	(561,732)	(561,732)
		<u>(561,732)</u>	<u>(561,732)</u>

Notes to the Financial Statements (continued)

7. FAIR VALUE ESTIMATION (CONTINUED)

BOV Balanced Portfolio Fund	Level 1	Level 2	Total
	€	€	€
As at 31 October 2021			
<i>Financial value through profit or loss</i>			
Quoted local equities	-	127,047	127,047
Quoted local corporate bonds	53,921	158,507	212,428
Collective investment schemes	4,019,951	-	4,019,951
Exchange traded funds	12,394,954	-	12,394,954
	<u>16,468,826</u>	<u>285,554</u>	<u>16,754,380</u>
Liabilities			
<i>Financial value through profit or loss</i>			
Foreign exchange contracts	-	(153,991)	(153,991)
	<u>-</u>	<u>(153,991)</u>	<u>(153,991)</u>
BOV Growth Portfolio Fund			
	Level 1	Level 2	Total
	€	€	€
As at 31 October 2021			
Assets			
<i>Fair value through profit or loss</i>			
Quoted local equities	-	29,568	29,568
Quoted local corporate bonds	-	30,145	30,145
Collective investment schemes	2,147,409	-	2,147,409
Exchange traded funds	5,728,382	-	5,725,382
	<u>7,875,791</u>	<u>59,713</u>	<u>7,935,504</u>
Liabilities			
<i>Financial value through profit or loss</i>			
Foreign exchange contracts	-	(73,206)	(73,206)
	<u>-</u>	<u>(73,206)</u>	<u>(73,206)</u>
BOV Conservative Portfolio Fund			
	Level 1	Level 2	Total
	€	€	€
As at 30 April 2021			
Assets			
<i>Fair value through profit or loss</i>			
Quoted local corporate bonds	1,142,379	206,450	1,348,829
Quoted foreign corporate bonds	8,074,264	-	8,074,264
Collective investment schemes	15,055,711	-	15,055,711
Exchange traded funds	21,084,470	-	21,084,470
Foreign exchange contracts	-	34,616	34,416
	<u>45,356,824</u>	<u>241,066</u>	<u>45,597,890</u>

Notes to the Financial Statements (continued)

7. FAIR VALUE ESTIMATION (CONTINUED)

BOV Balanced Portfolio Fund	Level 1	Level 2	Total
	€	€	€
As at 30 April 2021			
Assets			
<i>Financial value through profit or loss</i>			
Quoted local equities	104,232	28,167	132,399
Quoted local corporate bonds	-	66,584	66,584
Collective investment schemes	2,744,289	-	2,744,289
Exchange traded funds	11,562,450	-	11,562,450
Foreign exchange contracts	-	9,366	9,366
	<u>14,410,971</u>	<u>104,117</u>	<u>14,515,088</u>
BOV Growth Portfolio Fund	Level 1	Level 2	Total
	€	€	€
As at 30 April 2021			
Assets			
<i>Fair value through profit or loss</i>			
Quoted local equities	-	30,677	30,677
Quoted local corporate bond	-	30,146	30,146
Collective investment schemes	1,572,869	-	1,572,869
Exchange traded funds	5,610,700	-	5,610,700
Foreign exchange contracts	-	4,164	4,164
	<u>7,183,569</u>	<u>64,987</u>	<u>7,248,556</u>

8. SUBSEQUENT EVENTS

There were no events which have occurred subsequent to the period-end until the date of approval of the interim report, which would have a material impact on the financial statements of the Funds as at 31 October 2021.

Unaudited Supplementary Disclosures

Portfolio Statements

31 October 2021

BOV Conservative Portfolio Fund	Market value 31.10.2021 €	% of net assets
<i>Exchange Traded Funds</i>		
<i>Ireland</i>		
iShares \$ Short Dur Corp Bd UCITS ETF USD Dist	1,993,988	4.02
iShares \$ TIPS 0-5 UCITS ETF USD	1,582,000	3.19
iShares Corp Bond Large Cap UCITS ETF EUR (Dist)	1,441,069	2.91
iShares EURO Infl-Lkd Govt	541,575	1.09
iShares Global Corp Bond EUR H	4,707,591	9.49
iShares Physical Gold ETC	2,166,641	4.37
iShares USD Corp Bond UCITS ETF USD Dist	1,744,696	3.52
iShares USD Treasury 1-3Y	986,740	1.99
SPDR Bloomberg Barclays 3-10 Y	2,314,193	4.67
SPDR MSCI World Financials UCITS	868,930	1.75
SPDR MSCI World Health Care	788,536	1.59
SPDR MSCI World Industrials UCITS	264,788	0.53
SPDR MSCI World Materials UCITS ETF	248,876	0.50
SPDR MSCI World Technology UCITS	1,050,113	2.12
Vanguard FTSE Developed World	2,797,190	5.64
Vngrd FTSE All-Wld Hgh Div Yld UCITS ETF USD D	1,191,553	2.40
Xtrackers MSCI World Consumer	700,651	1.41
Xtrackers MSCI World Consumer Staple	760,642	1.53
<i>Luxembourg</i>		
Lyxor EURO STOXX Banks DR UCITS	880,382	1.78
<i>Quoted Local Corporate Bonds</i>		
3.50% GO p.l.c. 2031	177,536	0.36
5.75% International Hotel Investments 2025	8,487	0.02
4.00% International Hotel Investments 2026	191,410	0.39
3.65% Mizzi Organisation Finance p.l.c. 2031	349,353	0.70
6.00% International Hotel Investments 2024	6,465	0.01
4.35% SD Finance p.l.c. 2027	21,318	0.04
4.00% Cablenet Communications Systems p.l.c. 2030	604,440	1.22
3.25% APS Bank p.l.c. 2030	515,000	1.04
<i>Quoted Foreign Corporate Bonds</i>		
4.75% Abn Amro Bank NV 2025	560,568	1.13
4.38% Barclays p.l.c. 2024	222,449	0.45
4.88% General Motors 2023	411,930	0.83
4.25% Gen Motors Fin 2023	750,901	1.51
4.25% Goldman Sachs GP 2025	1,324,976	2.67
5.00% Morgan Stanley 2025	1,010,365	2.04
4.88% Morgan Stanley 2022	1,078,411	2.17

Unaudited Supplementary Disclosures (continued)

Portfolio Statements (continued)

31 October 2021

BOV Conservative Portfolio Fund	Market value	% of net assets
	31.10.2021	
	€	
<i>Quoted Foreign Corporate Bonds</i>		
4.25% Nordea Bank AB 2022	530,316	1.07
3.25% Societe Generale 2022	1,010,022	2.04
5.00% Societe Generale 2024	1,166,780	2.35
<i>Collective Investment Schemes</i>		
Fidelity Funds - Euro Corporate Bond Y-QDIST-EUR	2,896,324	5.84
Vilhena Euro Income Fund	4,074,148	8.22
Vilhena Global Themed Fund	1,982,509	4.00
Vilhena Malta Bond Fund	1,094,864	2.21
Vilhena Malta Fund	568,766	1.15
Vilhena Sterling Income Fund	1,881,711	3.79
<i>Derivatives – Forward Forex Contracts</i>		
	Fair Value	Notional Amount
	€	€
Sale of Sterling against Euro maturing on 2 December 2021	(27,022)	1,250,000 (0.05)
Sale of United States Dollar against Euro maturing on 3 December 2021	(534,710)	29,000,000 (1.08)
BOV Balanced Portfolio Fund		
	Market value	% of net assets
	31.10.2021	
	€	
<i>Exchange Traded Funds</i>		
<i>Germany</i>		
iShares STOXX Europe 600 Automobiles & Parts (DE)	210,114	1.24
<i>Ireland</i>		
iShares \$ TIPS 0-5 UCITS ETF USD	643,016	3.80
iShares Corp Bond Large Cap UCITS ETF EUR (Dist)	187,145	1.11
iShares EURO Corp Bond 1-5 yr UCITS ETF EUR (Dist)	584,020	3.45
iShares EURO High Yield Corp Bd UCITS ETF EUR Dist	194,196	1.15
iShares EURO Infl-Lkd Govt	226,147	1.34
iShares FTSE 250 UCITS ETF GBP (Dist)	258,211	1.53
iShares Global Clean Energy UCITS ETF USD (Dist)	166,981	0.99
iShares Global Corp Bond EUR H	1,671,026	9.88
iShares Global HY Corp Bond UCITS ETF USD Dist	197,848	1.17
iShares MSCI World Energy Sector UCITS ETF USD Dis	135,248	0.80
iShares Physical Gold ETC	123,773	0.73
iShares S&P US Banks UCITS ETF USD Acc	328,618	1.94
iShares USD Corp Bond UCITS ET	624,183	3.69
SPDR Bloomberg Barclays 3-10 Y	289,359	1.71
SPDR Global Real Estate	77,302	0.46

Unaudited Supplementary Disclosures (continued)

Portfolio Statements (continued)

31 October 2021

BOV Balanced Portfolio Fund	Market value	% of net assets
	31.10.2021	
	€	
<i>Exchange Traded Funds</i>		
<i>Ireland</i>		
SPDR MSCI World Financials UCITS	458,989	2.71
SPDR MSCI World Health Care	626,314	3.70
SPDR MSCI World Industrials UCITS	523,241	3.09
SPDR MSCI World Materials UCITS ETF	308,031	1.82
SPDR MSCI World Technology UCITS	893,989	5.28
Vanguard FTSE Developed World	612,112	3.62
Vanguard USD Corporate Bond UCITS ETF USD Dis	1,353,817	8.00
Xtrackers MSCI World Consumer	247,166	1.46
Xtrackers MSCI World Consumer Staple	415,409	2.45
Xtrackers MSCI World UCITS ETF	341,208	2.02
<i>Luxembourg</i>		
Amundi MSCI Nordic UCITS ETF - EUR ©	344,411	2.04
Lyxor Stoxx Europe 600 Constr&Materials UCITS ETF	117,830	0.70
Lyxor STOXX Europe 600 Insurance UCITS ETF - Acc	235,250	1.39
<i>Quoted Local Corporate Bonds</i>		
3.50% GO p.l.c. 2031	53,921	0.32
4.00% International Hotel Investments 2026	66,577	0.39
3.65% Mizzi Organisation Finance p.l.c. 2031	91,930	0.54
<i>Quoted Local Equities</i>		
BMIT Technologies p.l.c.	99,898	0.59
Main Street Complex p.l.c.	27,149	0.16
<i>Collective Investment Schemes</i>		
Fidelity Funds - Euro Corporate Bond Y-QDIST-EUR	248,770	1.47
Mirabaud - Sust Convertibles Global N Cap USD	476,951	2.82
Mirova Global Sustainable Equity Fund I/A (USD)	695,811	4.11
Morgan Stanley Investment Fund	962,019	5.69
Vilhena Euro Income Fund	506,357	2.99
Vilhena Global Themed Fund	886,029	5.24
Vilhena Sterling Income Fund	244,014	1.44
<i>Derivatives – Forward Forex Contracts</i>		
	Fair Value	Notional Amount
	€	€
Sale of Sterling against Euro maturing on 2 December 2021	(6,485)	300,000 (0.04)
Sale of United States Dollar against Euro maturing on 2 December 2021	(147,506)	8,000,000 (0.87)

Unaudited Supplementary Disclosures (continued)

Portfolio Statements (continued)

31 October 2021

BOV Growth Portfolio Fund	Market value	% of net assets
	31.10.2021	
	€	
Exchange Traded Funds		
<i>Germany</i>		
iShares STOXX Europe 600 Automobiles & Parts (DE)	255,151	3.18
<i>Ireland</i>		
iShares \$ TIPS 0-5 UCITS ETF USD	117,770	1.47
iShares EURO Infl-Lkd Govt	32,744	0.41
iShares FTSE 250 UCITS ETF GBP (Dist)	158,669	1.98
iShares Global Clean Energy UCITS ETF USD (Dist)	169,357	2.11
iShares Global Corp Bond EUR H	344,838	4.30
iShares MSCI World Energy Sector UCITS ETF USD Dis	150,246	1.88
iShares Physical Gold ETC	43,436	0.54
iShares S&P US Banks UCITS ETF USD Acc	135,451	1.69
iShares USD Corp Bond UCITS ET	186,660	2.33
SPDR Global Real Estate	63,380	0.79
SPDR MSCI World Financials UCITS	321,802	4.02
SPDR MSCI World Health Care	583,831	7.29
SPDR MSCI World Industrials UCITS	440,306	5.50
SPDR MSCI World Materials UCITS ETF	316,778	3.95
SPDR MSCI World Technology UCITS	649,449	8.11
SPDR MSCI World Utilities	21,418	0.27
Vanguard FTSE Developed World	271,597	3.39
WisdomTree Cloud Computing UCITS ETF USD Acc	199,008	2.48
Xtrackers MSCI World Consumer	292,869	3.66
Xtrackers MSCI World Consumer Staple	326,439	4.07
<i>Luxembourg</i>		
Amundi MSCI Nordic UCITS ETF - EUR ©	188,024	2.35
Lyxor EURO STOXX Banks DR UCITS	285,074	3.56
Lyxor STOXX Europe 600 Insurance UCITS ETF - Acc	174,085	2.17
Quoted Local Corporate Bonds		
4.00% International Hotel Investments Unsecured Bonds 2026	30,145	0.38
Quoted Equities		
Main Street Complex p.l.c.	29,568	0.37
Collective Investment Schemes		
Mirova Global Sustainable Equity Fund I/A (USD)	312,186	3.90
Morgan Stanley Investment Fund	488,862	6.10
Vilhena Euro Income Fund	127,778	1.59
Vilhena Global Themed Fund	667,676	8.33

Unaudited Supplementary Disclosures (continued)

Portfolio Statements (continued)

31 October 2021

BOV Growth Portfolio Fund

	Market value 31.10.2021	% of net assets
	€	
<i>Collective Investment Schemes</i>		
Vilhena High Yield Fund	71,756	0.90

Derivatives – Forward Forex Contracts

	Fair Value	Notional Amount	
Sale of Sterling against Euro maturing on 2 December 2021	(1,297)	60,000	(0.02)
Sale of United States Dollar against Euro maturing on 2 December 2021	(71,909)	3,900,000	(0.90)

Statement of Changes in the Composition of the Portfolios

The composition of the portfolios, detailed in the Portfolio Statements on pages 22 to 25, in comparison with the Portfolio Statements as at 30 April 2020 stood as follows:

	% of net assets	% of net assets
	31.10.2021	30.04.2021
BOV Conservative Portfolio		
Exchange Traded Funds	54.50	43.09
Quoted Local Corporate Bonds	3.78	2.76
Quoted Foreign Corporate Bonds	16.26	16.50
Collective Investment Schemes	25.21	30.77
Forwards	(1.13)	0.07
BOV Balanced Portfolio		
Exchange Traded Funds	73.27	78.27
Quoted Local Corporate Bonds	1.25	0.45
Quoted Equities	0.75	0.90
Collective Investment Schemes	23.76	18.57
Forwards	(0.91)	0.06
BOV Growth Portfolio		
Exchange Traded Funds	71.50	77.04
Quoted Local Corporate Bonds	0.38	0.41
Quoted Equities	0.37	0.42
Collective Investment Schemes	26.80	21.60
Forwards	(0.92)	0.06

Information about the Funds

1. AUTHORISATION

The BOV Investment Funds is 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) as amended from time to time.

2. STANDARD LICENCE CONDITIONS AND REGULATORY SANCTIONS

During the period ended 31 October 2021, there were no breaches of the standard license conditions.

3. UP-FRONT FEES, EXIT & OTHER FEES

Fund	Upfront Fees	Exit Fees	Service Fee	Administration Fee	Custody Fee
BOV Conservative Portfolio Fund	0	0	0.35	0.10	0.05% pa of the aggregate NAV of the 3 funds, subject to an aggregate minimum fee of Euro 60,000 pa.
BOV Balanced Portfolio Fund	0	0	0.35	0.10	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.
BOV Growth Portfolio Fund	0	0	0.35	0.10	

4. NOTIONAL EXPOSURES

As at 31 October 2021 all three Funds had commitments through the use of forward foreign exchange contracts. There was no significant exposure after netting for all the above mentioned Funds.

5. RISK FACTORS

General

Investment in the BOV Investment Funds should be regarded as a long-term investment. There can be no guarantee that the investment objective of the Funds will be achieved. The Funds' investments are subject to normal market fluctuations and the risks inherent in all investments and there are no assurances that capital appreciation will occur. The value of investments and the income deriving therefrom (if any) can, from time to time, go down as well as up and investors may not realize the amount of their initial investment. In particular, deduction of the initial charge and the exit fee (where applicable) means that if an investor withdraws from the investment in the short-term he may not get back the amount he invested.

Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of units in the Funds. No assurance can be given as to the effect that any combination of risk factors may have on the value of units in the Funds.

Insufficient Risk Recognition

An investment in the units in a particular Fund involves risks. These risks may include or relate to, among others, equity market, bond market, foreign exchange, interest rate, credit, market volatility and political risks and any combination of these and other risks. Some of these risk factors are briefly discussed below.

Information about the Funds (continued)

5. RISK FACTORS (continued)

Investors should understand the risks associated with an investment in the units in a particular Fund and should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisors of (i) the suitability of an investment in the units in the light of their own particular financial, fiscal and other circumstances, (ii) the information set out in the Prospectus, (iii) the risks associated with the use by the -Fund of derivative techniques (if applicable), (iv) the nature of the Fund's assets, and (v) information set out in the relevant Offering Supplement. Investors in the units in a particular Fund should recognise that the units may decline in value and should be prepared to sustain a substantial loss of their investment.

Risks Relating to Fund of Funds

Where the Funds invest all or a portion their capital in units of other Collective Investment Schemes ("CISs"), the performance of such Funds will be dependent on the performance of the funds selected for investment by the Investment Manager and will depend on the Investment Manager's ability to effectively allocate and reallocate the Sub-Fund's assets amongst such funds. If the underlying funds in which the Funds invest register a negative performance, the value of the units will be negatively affected.

Contractual Funds

The BOV Investment Funds has certain features which differentiate it from other types of CISs. For instance, the BOV Investment Funds does not have legal personality and unitholder meetings will not be held (unless requisitioned by unitholders holding not less than fifty percent of the units in issue or unless determined by the Investment Manager). Further, save as specified in the BOV Investment Funds' Prospectus, units do not carry voting rights.

Investments on the Malta Stock Exchange

The Funds may at any one time invest a substantial portion of their capital in securities which are quoted on the Malta Stock Exchange. Despite the fact that such securities are listed, the market in such securities may be illiquid. The trading volumes on emerging stock exchanges such as the Malta Stock Exchange are substantially less than the world's leading stock markets. Accordingly the buying and selling of securities may need to be effected at unfavourable prices.

Interest Rates

Investors in the units in a particular Fund should be aware that an investment in such units might involve interest rate risk in that there may be fluctuations in the currency of denomination of the Fund's assets and/or the units in that Fund.

Interest rates are determined by factors of supply and demand in the international money markets, which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long-term interest rates may affect the value of the units in a particular Fund. Fluctuations in interest rates of the currency in which the units in a particular Fund are denominated and/or fluctuations in interest rates of the currency or currencies in which the Fund's assets are denominated may affect the value of the units in that Sub-Fund.

Hedging

The Investment Manager, in respect of the Funds, may employ various techniques in respect of the Funds to attempt to reduce a portion of the risks inherent in their respective investment strategies. The ability to achieve the desired effect through a particular technique is dependent upon many factors, including the liquidity of the market at the desired time of execution. Thus substantial risk remains so that such techniques cannot always be implemented or effective in reducing losses. Hedging transactions, including the use of Financial Derivative Instruments ("FDIs"), which may be used by the Investment Manager have risks associated with them, including possible default by the other party to the transaction, illiquidity and, to the extent that the view of the Investment Manager as to certain market movements is incorrect, the risk that the use of hedging transactions could result in losses greater than if they had not been used.

Information about the Funds (continued)

5. RISK FACTORS (continued)

Use of FDIs

While the prudent use of FDIs can be beneficial, FDIs also involve risks which are different from, and in certain cases, greater than, the risk presented by more traditional investments.

OTC FDIs, in particular, are typically structured derivative transactions. Structured derivative transactions are complex and may involve a high degree of loss.

The Investment Manager will (on behalf of the Funds) only use FDIs (including OTC FDIs) for the purpose of efficient portfolio management and hedging purposes, and as such, FDIs will not be used for speculative purposes.

Derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase volatility in the performance of the Funds.

The FDIs that the Investment Manager may (on behalf of the Funds) transact in include, without limitation, forward foreign exchange contracts (including non-deliverable forwards), options (including foreign exchange options and exchange traded options on futures), futures, swaps (including, exchange rate swaps, interest rate swaps, inflation rate swaps and credit default swaps) and swap options. Should the need arise, when transacting in FDIs, the Investment Manager may (on behalf of the Funds) be required to collateralize the Funds' assets, whether by way of outright collateral transfers or by way of security interests thereon, in order to secure the obligations undertaken.

FDIs are highly specialised instruments that require investment techniques and risk analyses different from those associated with equity and debt securities. There can be no guarantee or assurance that the use of FDIs will meet or assist in meeting the investment objectives of a Fund.

FDIs do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the use of FDIs may not always be an effective means of, and sometimes could be counter-productive to, the relevant Fund's investment objective.

The prices of FDIs, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

In the case of listed put or call options, the Investment Manager's ability (on behalf of the Funds) to close out its position as a purchaser or seller of a listed put or call option is dependent, in part, upon the liquidity of the option market.

Where the Investment Manager, on behalf of a Fund, enters into swap arrangements or a forward foreign exchange contract, the Fund will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

Information about the Funds (continued)

5. RISK FACTORS (continued)

Credit default swaps also carry specific risks, including the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfil its obligations to the Investment Manager (in respect of the Funds) if a credit event occurs in respect of the reference entity. Further, the counterparty to a credit default swap may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

Exchange Rate Fluctuations

Currency fluctuations between the currency of denomination of a class of units of a Fund and the investor's currency of reference and the currency of the underlying investments of a Fund, may adversely affect the value of investments and the income derived therefrom.

Market Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Fund's assets. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments, which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

Liquidity Risk

Certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect the ability to obtain prices for the assets held by a Fund and may therefore prevent the calculation of the Net Asset Value per unit and/ or the raising of cash to meet redemptions of units in the Fund concerned.

Specific Restrictions in Connection with the Subscription and Redemption of units

Investors should note that there may be restrictions in connection with the subscription, holding and repurchase of and trading in the units in a particular Fund. Such restrictions may have the effect of preventing the investor from freely subscribing, holding, trading and/or repurchasing the unit. In addition to the features described below, such restrictions may also be caused by specific requirements such as the minimum amount that may be held or invested in any particular class of units.

Additionally, the Investment Manager will have the option to limit the number of units in any Fund repurchased on any dealing day (other than at the specified maturity date, where applicable) to a stated percentage of the total Net Asset Value of that Fund on that dealing day and, in conjunction with such limitation, to pro rata limit the number of units repurchased by any unitholder on such dealing day so that all unitholders wishing to have units in that Fund repurchased on that dealing day realise the same proportion of such units. In the event the Investment Manager elects to limit the number of units repurchased on such date, a unitholder may not be able to repurchase on such dealing day all the units that it desires to repurchase.

Illiquidity of units

There will be no secondary market for the units, and consequently, unitholders can normally dispose of the units only by means of redemption on a dealing day. There is no assurance that the Investment Manager will be able to liquidate the portfolio securities attributable to the units being redeemed without losses. These losses might have an adverse effect on the Net Asset Value of that Fund and thus on the redemption proceeds that will be received by the outgoing investor. In the event of unsettled market conditions, or if for any reason the Investment Manager is unable to liquidate its investments or if it is obliged to suspend dealings in its units, the Investment Manager may be unable to redeem such units.

Information about the Funds (continued)

5 RISK FACTORS (continued)

Substantial Redemptions

Substantial redemption/repurchase of units in a particular Fund could require the Investment Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the units in that Fund. In these circumstances, the Investment Manager may defer redemptions/repurchases. Illiquidity in certain markets could also make it difficult for any Fund to liquidate positions on favourable terms, thereby resulting in a decrease in the value of the assets. In these circumstances, the non-redeeming unitholders will bear a disproportionate risk of any decline in the value of a Fund's assets subsequent to the redemptions.

Temporary Suspension in Redemptions and Suspension in the determination of Net Asset Value

The Investment Manager reserves the right to suspend the determination of the Net Asset Value of a Fund and the right of any unitholder to require redemption of any units and the issue of units. In such cases a unitholder may be unable to redeem his units in a Fund within the normal timeframes described in this Prospectus.

Conflicts of Interest

Conflicts of interest may arise from time to time between the interests of the Investment Manager, the Custodian and the Administrator in connection with fees, commissions and other revenues derived from the Fund, in particular, because certain Directors may also be acting as directors or senior officers of the Custodian and the Administrator. Prospective investors should also note that a conflict may arise as the Funds may invest in CISs which are managed by the Investment Manager. In the event that such a conflict arises, the Directors will endeavour to ensure that it is resolved in a fair manner.

Fee Arrangements

In instances, one or more Funds may invest predominantly in CISs managed by the Investment Manager (the "Target CISs"). As a result, the Investment Manager will receive any management fees charged to the Target CISs as well as service fees from the Funds (details of such fees are contained in the Offering Supplements of the Funds). Prospective investors should note that the payment of the foregoing fees to the Investment Manager will reduce the Net Asset Value per unit.

Risk relating to Omnibus Accounts

Prospective investors should note that assets of the BOV Investment Funds may be co-mingled, in an omnibus account, with assets of other persons held at a sub-custodian (or any delegate of the sub-custodian (the "Sub-Delegate") or any clearing system, settlement system, dematerialised book entry system, central securities depository or similar system (the "Securities System") with which the Custodian may, directly or indirectly, transfer, settle, clear, deposit or maintain assets of the Funds.

In the holding assets on a co-mingled basis at sub-Custodians, Sub-Delegates or through a Securities System, prospective investors should note that the Investment Manager (on behalf of the Fund) may only be entitled, in common with those other persons, to its proportionate share of the assets so held in such omnibus account. Prospective investors should also note that omnibus accounts (where certain assets of the Funds are to be held) may have specific risks related to settlement cycles for certain assets which may operate both on an intra-day and inter-day basis, including the following: (i) the total amount of instruments recorded in such omnibus accounts may be unavailable at a given time during any intra-day or inter-day settlement cycle; (ii) a decrease in the total amount of instruments in such omnibus accounts may lead to potential shortfalls of instruments in absolute terms; (iii) a shortfall of instruments in absolute terms in omnibus accounts means that the Fund's entitlement to such instruments may be reduced in order to facilitate the purchase, sale or exchange of instruments of other persons within the omnibus account until such time as subsequent settlement cycles reconcile such shortfall. Further, if there is a failure of the Custodian, a sub-custodian, Sub-Delegate or Securities System, during a period of any shortfall of instruments, the Investment Manager (on behalf of the Funds) may only have a right to its proportion of the total amount of instruments in the relevant omnibus account.

Information about the Funds (continued)

5. RISK FACTORS (continued)

Taxation

Investors in the units in a particular Fund should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Funds, capital gains within the Funds, whether or not realised, income received or accrued or deemed received within the Fund etc., and this will be according to the laws and practices of the country where the units are purchased, sold, held or redeemed and in the country of residence or nationality of the unitholder.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in the Fund in relation to the Fund asset, whereas the performance of the Fund, and subsequently the return investors receive after redemption of the units, might partially or fully depend on the performance of the underlying. This can have the effect that the investor has to pay taxes for income and/or performance which he does not, or does not fully, receive. Investors who are in any doubt as to their tax position should consult their own independent tax advisors. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

Foreign Account Tax Compliance Act Risks

FATCA imposes a new reporting regime and, potentially, a 30% withholding tax with respect to: (i) certain payments from sources within the US; (ii) so-called 'foreign pass-thru payments' made to certain non-US financial institutions that do not comply with this new reporting regime; and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-US financial institution.

The BOV Investment Funds and its Funds' may be classified as a non-US financial institution for these purposes.

In order to avoid being subject to US withholding tax, investors are likely to be required to provide information regarding themselves. In this regard, the Maltese and US Governments have signed an intergovernmental agreement with respect to the implementation of FATCA. Although the Investment Manager will (on behalf of the BOV Investment Funds) attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Investment Manager (on behalf of the BOV Investment Funds) will be able to satisfy these obligations. If a Fund becomes subject to a withholding tax as a result of FATCA, the return of all unitholders may be materially affected. To the extent a Fund suffers US withholding tax on its investments as a result of FATCA, the Investment Manager may (on behalf of a Fund) take any action in relation to an investor's investment in the Fund to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI (i.e., foreign financial institution) gave rise to the withholding.

The Investment Manager may (on behalf of the Fund) mandatorily redeem the units of any unitholders that fail to cooperate with the Investment Manager's efforts to comply with FATCA.

Common Reporting Standard Risks

The Organisation for Economic Co-operation and Development (OECD) has developed a new global standard for the automatic exchange of financial information between tax authorities (the "Common Reporting Standard"), which is similar to FATCA (see risk factor above). Malta is a signatory jurisdiction to the Common Reporting Standard and intends to conduct its first exchange of information with tax authorities of other signatory jurisdictions in late 2017. The detailed requirements for complying with the Common Reporting Standard, when finalised, may impose additional burdens and costs on the Investment Manager (in respect of the BOV Investment Funds, the Funds and/or unitholders). Although the Investment Manager (in respect of the BOV Investment Funds or each Fund) will attempt to satisfy any obligations imposed upon it by the Common Reporting Standard, no assurance can be given that it will be able to satisfy such obligations.

Information about the Funds (continued)

5. RISK FACTORS (continued)

Implementation of the Common Reporting Standard may require the Investment Manager (in respect of the BOV Investment Funds or each Fund) to conduct additional due diligence and report upon accounts held with it by unitholders who are reportable persons in other participating jurisdictions. The Investment Manager (in respect of the BOV Investment Funds or each Fund) may require certain additional financial information from unitholders and financial intermediaries acting on behalf of unitholders to comply with its diligence and reporting obligations under the Common Reporting Standard.

If the Investment Manager (in respect of the BOV Investment Funds or each Fund) is unable to obtain the necessary information from unitholders, it may take any steps necessary to avoid resulting sanctions, which may include (but are not limited to) compulsorily redeeming the units of the relevant unitholder.

Change of Law

The Investment Manager must comply with regulatory constraints, such as a change in the laws affecting the investment restrictions of one or more Funds, which might require a change in the investment policy and objectives followed by a Fund.

Political and Regulatory Risk

The performance of the units in a particular Fund or the possibility to purchase, sell, or repurchase may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, laws or regulations (including regarding taxation), the imposition of restrictions on the transfer of capital and changes in regulatory requirements in Malta or in countries where a Fund is invested. The legal infrastructure, accounting, auditing and reporting standards in certain jurisdictions in which the capital of a Fund may be invested may not offer the same degree of investor protection or information as is normally expected in major securities markets.

Importance of the Investment Manager

The Funds' success depends, to a large extent, upon the Investment Manager's ability to determine appropriate investments. In addition, if any of the officers of the Investment Manager cease to participate in the operation of the Investment Manager to the extent they relate to the operations of the Fund, the objectives, activities and performance of one or more classes of units may be adversely affected.

Borrowing Risks

The Investment Manager in respect of a Fund may not be able to repay borrowings or may be forced to sell investments at a disadvantageous time in order to repay borrowings. The Investment Manager in respect of a Fund might elect to sell its more liquid assets to repay borrowings, or to meet redemptions, thus increasing its concentration in less liquid securities.

Credit Risk

The Fund may invest (either directly or through collective investment schemes) in debt securities which may expose the 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 which 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 Fund's Net Asset Value.

Information about the Funds (continued)

Depository Receipts

The 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.

6. INVESTMENT RISK MANAGEMENT PROCESS

The Investment Manager employs a Risk Management Process, which enables it to monitor, and measure and manage at any time as frequently as appropriate, the risks of the Funds' derivatives positions and their contribution to the overall risk profile of the Funds. The Investment Manager will, on the request of unitholders provide supplementary information relating to the quantitative limits that apply in the risk management of the UCITS, the methods chosen to this end and to the recent evolution of the main instrument categories' risks and yields.

7. REMUNERATION POLICY

Remuneration Policy of the BOV Investment Funds

The money laundering officer fees are compensated through a fixed amount payable to the Administrator. There are no Board of Directors nor compliance officer fees given that the BOV Investment Funds are not structured as a company but as a common contractual fund.

Details of the management fees paid by the BOV Investment Funds to the Investment Manager and a description of how they are calculated are disclosed in the statement of comprehensive income and in note 5 to the financial statements.

Remuneration Policy of the Investment Manager

The members of identified staff and other employees of the Investment Manager are compensated through a fixed salary which is paid in cash. None of the members of the staff are entitled to performance based or variable components of remuneration; hence the rules relating to variable remuneration are not applicable. There is also no separate remuneration committee. This remuneration structure is justifiable and proportionate on the basis of an assessment of size, internal organisation as well as the nature, scope and complexity of the activities the Investment Manager carries out.

8. SCHEME PARTICULARS

The above details are extracted from the latest BOV Investment Funds Prospectus, Offering Supplements and Key Investor Information Document as of the date of this Unaudited Interim Report, which is available upon request from the Investment Manager, and were current at the date of publishing of this Unaudited Interim Report. Persons wishing to invest in any of the Funds should do so on the basis of the full information contained in the most recent Prospectus, Funds' respective Offering Supplement and Key Investor Information Document.

9. INVESTMENT MANAGER'S STATEMENT

In the opinion of the Investment Manager, this Unaudited Interim Report contains all the information necessary to enable investors to make an informed judgment of the results and activities of the BOV Investment Funds for the period ended 31 October 2021, and does not omit any matter or development of significance.





124th BOVAM Board of Directors Meeting

Mark Agius
Executive Head

17th December 2021

AGENDA OF THE 124th BOARD OF DIRECTORS' MEETING OF BOV ASSET MANAGEMENT LIMITED TO BE HELD ON 17th DECEMBER 2021 AT 0900 HOURS AT THE PREMIUM BANKING CENTRE OR VIA VIDEO/TELEPHONE CONFERENCE.

- 43/21 DECLARATIONS OF CONFLICT OF INTEREST**
- 44/21 MATTERS ARISING**
Update by MLRO on the BOV Investment Funds AML Manual – Appendix I (20 minutes)
- 45/21 BOV INVESTMENT FUNDS**
INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS 2021 – Appendix II (30 minutes)
- 46/21 OTHER MATTERS**
- (a) BOVAM Authorised Signatories - Appendix III (5 minutes)
 - (b) Ratification of resolution approved via round robin by the Board of directors in respect of the Representative Agreement between BOV Asset Management and Fidelity Funds (5 minutes)
 - (c) Investment Committee Review of Terms of Reference – Appendix IV (5 minutes)
 - (d) Approval of Mark Agius to be vested with Contractual and Judicial Representation of BOV Asset Management Ltd (5 minutes)
 - (e) Letter of Engagement re KPMG as auditors of BOVAM Ltd (5 minutes)

Dr Ruth Spiteri Longhurst
Company Secretary

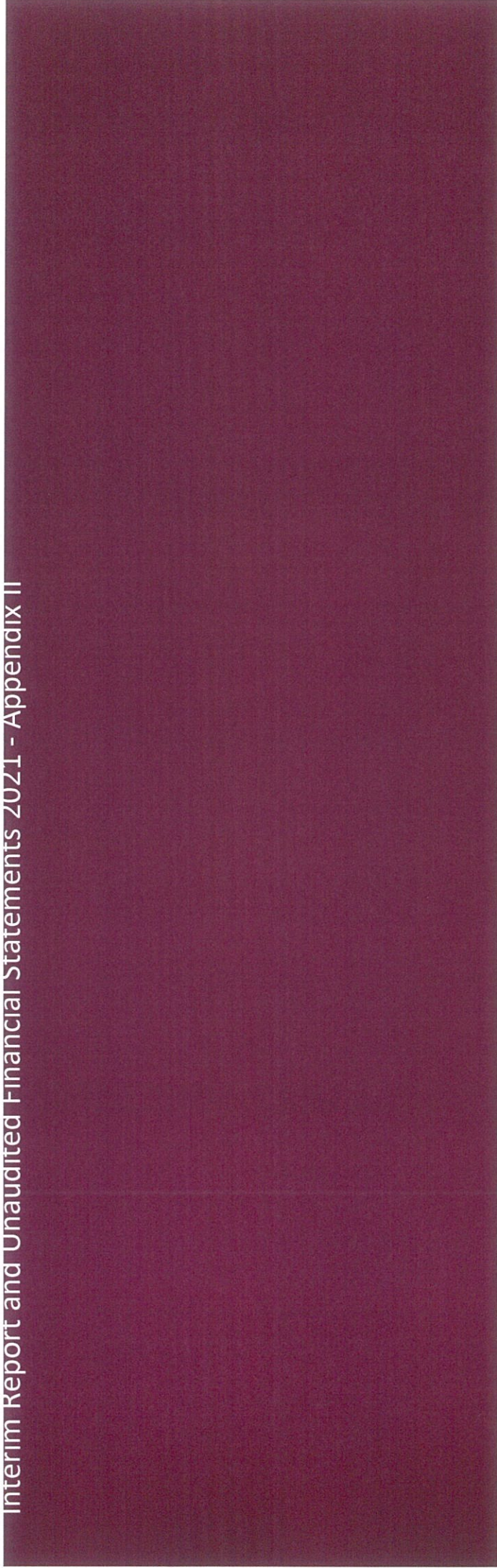
44/21 MATTERS ARISING

Update by MLRO on the BOV Investment Funds AML Manual – Appendix I



45/21 BOV INVESTMENT FUNDS

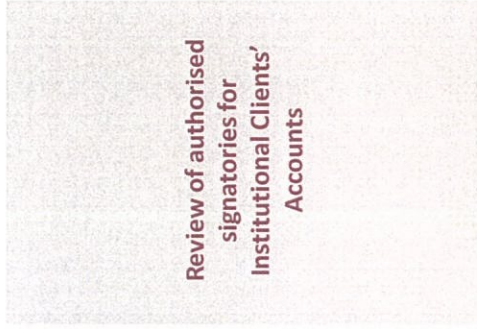
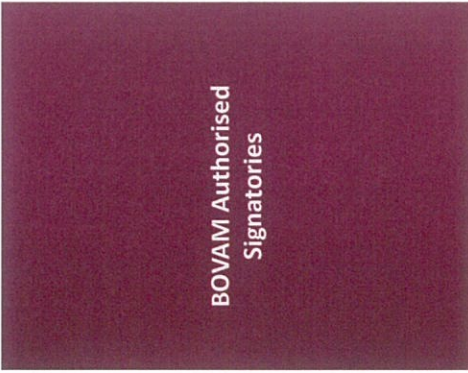
Interim Report and Unaudited Financial Statements 2021 - Appendix II



42/21 OTHER MATTERS

- (b) Ratification of resolution approved via round robin by the Board of directors in respect of the Representative Agreement between BOV Asset Management and Fidelity Funds
- (c) Investment Committee Review of Terms of Reference - Appendix IV
- (d) The Board of Directors is kindly requested to approve that Mr Mark Agius holder of identity card number 631882M is vested with Contractual and Judicial Representation of BOV Asset Management Limited (the Company), with immediate effect and to authorise him to represent the Company and to sign on behalf of the Company
- (e) Letter of Engagement re KPMG as auditors of BOVAM Ltd

Other Matters – Appendix III



The Board is kindly requested to approve that any two signatories from the hereunder list of BOVAM officials are authorised to effect transactions, including deposits and withdrawals from EURO Account No 40024469823 and GBP Account No 40024469881, designated as 'Institutional EURO' and 'Institutional GBP' respectively, in replacement of resolution approved by the Board during the 117th BOVAM Board meeting dd 05.11.2020 (copy attached under Appendix VII).

Mark Agius (ID 631882M)
Josianne Bezzina (ID 465373M)
Peter Paul Cilia (ID 156287M)
Glen Mifsud (ID 235393M)
Christian Buhagiar (ID 189988M)
Clayton Scicluna (ID 463785M)
Adrian Borg (ID 515789M)
Rachel Meilak (ID 33293G)

Thank You

