

BOV INVESTMENT FUNDS

**Interim Report and Unaudited Condensed Interim
Financial Statements 2024**



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Interim Report and Unaudited Condensed Interim Financial Statements

For the six-month period ended 31 October 2024

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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 and amended on 9 November 2023.

As at 31 October 2024, the BOV Investment Funds consists of six separate sub-funds, the BOV Balanced Portfolio Fund, the BOV Conservative Portfolio Fund, the BOV Growth Portfolio Fund, the BOV Capital Guaranteed Fund 2027, the BOV Capital Guaranteed Fund 2026 and the BOV Capital Guaranteed Fund GBP 2027 (each the "Fund" and collectively the "Funds"). The BOV Investment Funds have no employees.

Investment Manager's Report

BOV Conservative Portfolio Fund
BOV Balanced Portfolio Fund
BOV Growth Portfolio Fund

Market Commentary

In the second quarter of 2024 ('Q2 2024'), US shares experienced gains, primarily driven by the information technology and communication services sectors. The ongoing enthusiasm around artificial intelligence ('AI') significantly boosted related companies, supported by strong earnings and positive outlook. However, the materials and industrials sectors underperformed. Within the financial sector, several US banks announced plans to increase dividends after successfully passing the Federal Reserve's annual stress tests. The timing and extent of potential interest rate cuts remained a focal point for the markets. Early in the quarter, concerns about the US economy overheating led to negative market reactions to strong economic data. Nevertheless, as the quarter progressed, optimism for a soft landing grew. Annual US inflation, measured by the personal consumption expenditures index, slightly eased to 2.6% in May from 2.7% in April. The labour market remained robust, with 272,000 jobs added in May according to the Bureau of Labor Statistics.

In the Eurozone, shares declined in Q2 amid uncertainty from the announcement of parliamentary elections in France and reduced expectations for significant interest rate cuts. The information technology sector saw gains, particularly in semiconductor-related stocks, while the consumer discretionary sector faced declines due to weakness in automotive and luxury goods stocks.

The European Central Bank ('ECB') cut interest rates by 25 basis points commencing its monetary easing cycle in early June. Forward-looking data suggested a slowdown in the eurozone's economic recovery, with the flash composite purchasing managers' index ('PMIs') dipping to 50.8 in June from 52.2 in May. Political developments were also significant, with right-wing nationalist parties gaining ground in European parliamentary elections, notably in France, where President Macron's call for parliamentary elections surprised markets and led to underperformance in French equities.

Global bond markets started Q2 2024 on a weak note due to renewed concerns about US inflation, prompting investors to reassess the timing and extent of interest rate cuts. However, more balanced labour market conditions and encouraging disinflation news later created a more favourable environment. The announcement of snap parliamentary elections in France led to localized market declines, while the prospect of UK elections was less contentious. Investment grade corporate bonds in the US and Europe delivered positive returns over government bonds, driven by higher income and narrowing credit spreads. High yield markets also performed well, outpacing both government bonds and IG corporates.

Global government bond markets diverged, with US Treasury yields peaking in April before trending lower. In the eurozone, French spreads widened against German bonds following the election announcement, indicating higher perceived risk for French debt. Central banks were in focus, with the US Federal Open Market Committee maintaining rates but signalling fewer cuts for the year. The ECB cut rates by 25 basis points in June, while the Bank of England ('BoE') kept rates unchanged.

In Q3 2024, US shares continued to advance, though sector performances were mixed. Utilities and real estate sectors outperformed, while the technology sector posted only modest gains and only the energy sector delivering negative returns. Changing expectations for US interest rates influenced market dynamics, with the Federal Reserve holding rates at a 23-year high in July. However, weaker jobs data in early August, with only 114,000 jobs added in July and a rise in the unemployment rate to 4.3%, sparked fears that the Fed might have delayed cutting rate too long, potentially harming the economy. This led to increased market volatility and expectations of significant monetary policy easing by year-end. Concerns over the returns on significant AI investments and elevated geopolitical tensions also contributed to market fluctuations. Despite this, resilient corporate earnings helped stabilize investor sentiment. Fed Chair Jerome Powell signalled an interest rate cut in September during his speech at the Jackson Hole symposium, which was followed by a 50-basis point reduction during the FED meeting the same month. Attention also shifted squarely onto the US elections, with President

Biden withdrawing from the race and endorsing Vice President Kamala Harris as the Democratic candidate.

Eurozone shares made gains in Q3, led by the real estate, utilities, and healthcare sectors, as the prospect of lower interest rates prompted investors to reassess previously out-of-favour market segments. The energy and information technology sectors lagged, delivering negative returns for the quarter. The ECB kept interest rates on hold in July but cut them by 25 basis points in September and October. Inflation data indicated a softening trend, with annual inflation falling from 2.6% in July to 1.8% in September. However, activity indicators pointed to a slowdown in the eurozone economy, with the flash eurozone PMIs for September at an eight-month low of 48.9, driven by a downturn in the manufacturing sector. The service sector saw a slight increase in activity, with a reading of 50.5. The weaker economic data and softer inflation readings bolstered expectations of further imminent rate cuts from the ECB. Equity markets declined on the last day of trading for October as tech sector companies fell despite positive earnings results. The S&P 500 hit its 47th all-time high for the year on October 18th but saw returns turn negative for the month ahead of the US election results in early November.

Q3 2024 marked the beginning of interest rate cuts in major economies. In the US, a significant decline in July's non-farm payrolls, rising unemployment, and a larger-than-expected drop in August inflation prompted the Fed to start its cutting. This led to a weaker dollar and a substantial fall in US Treasury yields, particularly in 2-year yields, as the yield curve reinverted and steepened. The UK general election in July resulted in a Labour Party landslide victory, with gilt yields remaining stable as the outcome was anticipated. The BoE cut rates by 25 basis points in August, the first change since the Covid-19 pandemic, and kept rates on hold in September. UK gilts rallied, driven by government promises to boost economic growth and expectations of further rate cuts. The ECB also cut rates by 25 basis points, with German and French 10-year government bond yields declining but underperforming compared to Italy and Spain. US investment grade corporate bonds performed well, though global high yield bonds outperformed.

Portfolio Activity

During the period under review, tactical asset allocation between the two main asset classes, equities and fixed income, was very active as market dynamics evolved. Across the three sub funds of the scheme, namely BOV Conservative, BOV Balanced and BOV Growth Portfolio Funds changes to exposure towards the different equity sectors were actively managed to reflect changes in fundamental and momentum views.

The Investment Manager disposed of the Cohen & Steers Global Real Estate Fund, a specialist manager in the Real Estate space following a thorough review of absolute and relative performance and risk of the third-party fund. Also, the manager reduced exposure to US Small Caps as the relative underperformance to large cap equities became pronounced and was believed to persist for longer given economic cycle expectations. Exposure to Japan was also reduced at a profit as peaking earnings momentum and higher valuations offered limited further upside when considered in conjunction with rising policy risk. The Investment Manager took profits and disposed of the exposure to the US 20 Year+ Treasury ETF as market developments made it clearer that the FED might stay higher for longer which would pose a risk for long duration fixed income assets. To this end, duration exposures within US fixed income was reduced close to the belly of the yield curve, specifically targeting the 5 – 7 duration bucket. Volatility emanating from the French elections created volatility in European markets whereby the Investment Manager locked in better yields from the elevated French sovereign yield at the time. The funds' exposure to European 7 – 10 Year Sovereign was switched to a direct exposure to the French Sovereign matching the required duration at superior yield when considering the historical spread between French and German sovereigns. The Investment Manager also introduced several direct fixed income instruments across the BOV Conservative and Balanced Portfolio fund. This fixed income strategy was preferred over broad ETF exposures as it benefits from roll-down of yield whilst obtaining constant streams of income through distributions.

Across the Conservative, Balanced and Growth Portfolio Funds, the Investment Manager introduced significant exposures to the iShares Russell 1000 Growth ETF. Strong belief in US exceptionalism especially in driving innovation, generating earnings growth, and commanding higher multiples means the Investment Manager aims to benefit from the AI play predominantly via the US. The Russell 1000 Growth tilts the portfolio towards growth stocks and the tech sector, enhancing the exposure to the Magnificent 7, whilst increasing exposure to large- and mid-capitalization U.S. equities whose earnings are expected to grow at an above-average rate relative to the market. The AI race highlighted by the

significant capital expenditure by Big Tech underpins the Investment Manager's conviction to introduce Nvidia as a direct long-term holding in the portfolio. Within the Financials sector, the Investment Manager introduced exposure to Axiom European Banks, an actively managed third party fund which has proved to generate superior performance consistently across different market scenarios.

Active and agile investment management in the context of a multi-asset portfolio has been essential for the Investment Manager to capitalize on opportunities and adapting to evolving market dynamics.

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 2024 to 31 October 2024, the unit price of the BOV Conservative Portfolio Fund accumulator class of units increased by 4.76% from €0.9415 to €0.9863.

Fund Performance - Distributor Class of Shares

During the period from 1 May 2024 to 31 October 2024, the unit price of the BOV Conservative Portfolio Fund distributor class of shares increased by 4.75% from €0.7956 to €0.8334.

Income Distribution

The dividend declared during the period under review in respect of the distributor class of units is listed under note 4 of the financial statements.

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.

Fund Performance - Accumulator Class of Units

During the period from 1 May 2024 to 31 October 2024, the share price of the BOV Balanced Portfolio Fund accumulator class of shares increased by 6.19% from €1.1557 to €1.2272.

Fund Performance - Distributor Class of Units

During the period from 1 May 2024 to 31 October 2024, the share price of the BOV Balanced Portfolio Fund distributor class of shares increased by 6.18% from €1.0449 to €1.1095.

Income Distribution

The dividend declared during the period under review in respect of the distributor class of units is listed under note 4 of the financial statements.

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 2024 to 31 October 2024, the unit price of the BOV Growth Portfolio Fund increased by 7.32% from €1.2882 to €1.3825.

BOV Capital Guaranteed Fund 2027
BOV Capital Guaranteed Fund 2026
BOV Capital Guaranteed Fund GBP 2027

Market Commentary

The BOV Capital Guaranteed Fund 2027 (“the CG Fund 2027”) is a sub fund of the BOV Investment Funds. The Investment Manager intends to seek to achieve the CG Fund 2027’s investment objective by investing predominantly in listed Euro denominated debt securities, whether corporate, supranational and/or sovereign, the majority of which shall be rated Investment Grade and having a maturity of close to but less than the maturity of the CG Fund 2027 at the point of investment. The CG Fund 2027 was launched on the 20th November 2023 locking in attractive yields in advance of the first dealing date on the 15th December 2023.

Most of the underlying instruments held are euro denominated plain vanilla corporate investment-grade bonds comprising of a sectorial mix of financials and non-financials across the US, UK and EU to deliver yield across a well-diversified portfolio. The remaining minority are euro denominated zero-coupon and fixed coupon government bonds to meet the distributions at specified dates. The positive upside over the period from launch was driven by a drop in European corporate investment-grade bond yields of circa 24 basis points and a narrowing of credit spreads of circa 35 basis points.

Following the first dealing date of the CG Fund 2027 occurring later than previously anticipated, the Investment Manager utilised net cash available post initial receipts, coupon receipts and trimmed government bonds more than amounts earmarked for the first and second distributions to increase duration and yield by allocating available funds to the corporates bucket. To this end, the buy to hold-to-maturity investment strategy was maintained by the Investment Manager merely adjusted for timing delays and enhanced to capitalize on favourable yields to maximize yield generation over the term.

The BOV Capital Guaranteed Fund 2026 (“the CG Fund 2026”) is a sub fund of the BOV Investment Funds. The Investment Manager intends to seek to achieve the CG Fund 2026 investment objective by investing predominantly in listed Euro denominated debt securities, whether corporate, supranational and/or sovereign, the majority of which shall be rated Investment Grade and having a maturity of close to but less than the maturity of the CG Fund 2026 at the point of investment. The CG Fund 2026 was launched on the 28 March 2024 locking in attractive yields in advance whilst matching in advance projected cash outflows with coupons paid to the fund and maturities of the underlying investments.

All the underlying instruments held are euro denominated plain vanilla corporate investment-grade bonds comprising of a sectorial mix of financials and non-financials across the US, UK and EU to deliver yield across a well-diversified portfolio.

Following the first dealing date of the CG Fund 2026, the Investment Manager utilised net cash available post initial receipts, coupon receipts to enhance yield by allocating available funds to the highest yielding securities within the portfolio.

The BOV Capital Guaranteed GBP Fund 2027 (“the CG Fund GBP 2027”) is a sub fund of the BOV Investment Funds. The Investment Manager intends to seek to achieve the Fund’s investment objective by investing predominantly in listed Sterling denominated debt securities, whether corporate, supranational and/or sovereign, the majority of which shall be rated Investment Grade and having a maturity of close to but less than the maturity of the Fund at the point of investment. The CG Fund GBP 2027 was launched on the 28 March 2024 locking in attractive yields in advance whilst matching in advance projected cash outflows with coupons paid to the fund and maturities of the underlying investments.

Most of the underlying instruments held are sterling denominated plain vanilla corporate investment-grade bonds comprising of a sectorial mix of financials and non-financials across the US, UK and EU to deliver yield across a well-diversified portfolio. The remaining minority are sterling denominated fixed coupon government bonds to meet the distributions at specified dates.

Following the first dealing date of the CG Fund GBP 2027, the Investment Manager utilised net cash available post initial receipts, coupon receipts to enhance yield by allocating available funds to the highest yielding securities within the portfolio.

Objectives, Performance and Distribution

BOV Capital Guaranteed Fund 2027

Investment Objective

The CG Fund 2027 aims to guarantee Unitholders' initial investment and a fixed return of 3% per annum thereon, in accordance with the terms of the Offering Supplement. The Investment Objective will only be attained if the investment is held until Maturity Date.

Fund Performance

During the period from 1 May 2024 to 31 October 2024, the share price of the BOV Capital Guaranteed Fund 2027 increased by 1.87% from €101.3362 to €103.2316.

BOV Capital Guaranteed Fund 2026

Investment Objective

The CG Fund 2026 aims to guarantee Unit Holders' initial investment and a fixed return of 2.00% per annum for the first year and a fixed return of 3.50% for the second year, in accordance with the terms of the Offering Supplement. The Investment Objective will only be attained if the investment is held until Maturity Date.

Fund Performance

During the period from 1 May 2024 to 31 October 2024, the share price of the BOV Capital Guaranteed Fund 2027 increased by 1.65% from €99.7216 to €101.3702.

BOV Capital Guaranteed Fund GBP 2027

Investment Objective

The CG Fund GBP 2027 aims to guarantee Unit Holders' initial investment and a fixed return of 3.25% per annum for the first year, a fixed return of 3.75% for the second year and a fixed return of 4.10% for the third year, in accordance with the terms of the Offering Supplement. The Investment Objective will only be attained if the investment is held until Maturity Date.

Fund Performance

During the period from 1 May 2024 to 31 October 2024, the share price of the BOV Capital Guaranteed Fund GBP 2027 increased by 0.90% from £98.5988 to £99.4873.

The Funds' performance figures listed above have been truncated to four 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: BOV Asset Management Limited, Bloomberg)



Report on review of interim financial information

To the Directors of BOV Asset Management Limited

Introduction

We have reviewed the accompanying condensed interim statements of financial position of BOV Investment Funds (the 'Funds') as at 31 October 2024 and the related condensed interim statements of changes in net assets attributable to unitholders, statements of comprehensive income, and statements of cash flows for the six-month period then ended and notes, comprising material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 'Interim Financial Reporting' (IAS 34). Our responsibility is to express a conclusion on this condensed interim financial information 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 information 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 information is not prepared, in all material respects, in accordance with IAS 34.

Other matters

This report, including the conclusion, has been prepared for and only for the directors of BOV Asset Management Limited and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

A handwritten signature in black ink, appearing to read 'N. Vella', is written over a faint, light-colored signature line.

Nadia Vella
Principal

For and on behalf of
PricewaterhouseCoopers
78, Mill Street
Zone 5, Central Business District
Qormi CBD 5090
Malta

11 December 2024

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

UNAUDITED STATEMENTS OF FINANCIAL POSITION
as at 31 October 2024

Notes	BOV Conservative Portfolio		BOV Balanced Portfolio		BOV Growth Portfolio		BOV Capital Guaranteed Fund 2027		BOV Capital Guaranteed Fund 2026		BOV Capital Guaranteed Fund GBP 2027 *	
	31.10.2024	30.04.2024	31.10.2024	30.04.2024	31.10.2024	30.04.2024	31.10.2024	30.04.2024	31.10.2024	30.04.2024	31.10.2024	30.04.2024
Assets												
Financial assets at fair value through profit or loss	43,312,183	41,661,280	26,108,917	23,686,812	9,476,127	8,648,404	15,244,424	19,905,247	8,843,213	8,670,348	10,472,157	10,153,821
Accrued income	170,132	220,733	69,948	76,228	8,545	6,708	96,084	95,726	147,047	71,491	174,133	83,723
Other prepayments	1,190	1,265	1,265	1,387	1,737	1,737	65,797	6,040	-	-	22,892	2,000
Cash and cash equivalents	474,617	198,412	429,281	138,724	62,279	61,540	63,389	5,330	19,331	1,708	22,892	2,000
Total assets	43,958,122	42,080,425	26,609,412	23,901,764	9,548,688	8,716,652	15,951,216	20,610,269	9,009,592	8,743,547	10,669,183	10,239,544
Liabilities												
Financial liabilities at fair value through profit or loss	356,964	220,755	209,871	126,703	87,051	59,972	-	-	-	-	-	-
Accrued expenses	46,201	48,141	31,394	31,824	15,847	15,772	61,820	25,518	55,936	12,572	66,240	14,723
Other payables	110	633,625	66	49,759	51	-	170,724	37,158	170,892	26,653	202,371	31,212
Total liabilities	403,275	902,521	241,330	208,286	102,950	75,744	232,544	62,676	226,829	39,225	268,611	45,935
Net assets attributable to unitholders	43,554,847	41,177,904	26,368,082	23,693,478	9,445,738	8,640,908	15,426,592	20,253,778	8,782,763	8,704,322	10,400,572	10,193,609
Net Assets attributable to unitholders												
as at 31 October 2024	43,554,847		26,368,082		9,445,738		15,426,592	20,253,778	8,782,763	8,704,322	10,400,572	10,193,609
as at 30 April 2024	41,177,904		23,693,478		8,640,908		15,173,761	19,944,337	8,704,322			
as at 30 April 2023	40,146,440		18,830,531		7,339,395		-	-	-	-	-	-
Net asset value per unit												
as at 31 October 2024	0.98610.833		1.22771.110		1.383		105.232	101.370	99.487	98.599	101.533	101.533
as at 30 April 2024	0.94270.796		1.15671.045		1.288		101.336	99.722	-	-	-	-
as at 30 April 2023	0.90610.789		1.06710.984		1.136		-	-	-	-	-	-

The accounting policies and notes on pages 16 to 26 are an integral part of the financial statements.

The financial statements on pages 12 to 26 were authorised for issue by BOV Asset Management Ltd on 11 December 2024 and were signed on its behalf by:



Mr Alexandre Dergatcheff
BOV Asset Management Limited



Prof Simon Grima
BOV Asset Management Limited

*The currency of the units of the BOV Capital Guaranteed GBP 2027 is the pound sterling and separate primary statements in pound sterling are also presented on these financial statements.

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

UNAUDITED STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the period ended 31 October 2024

	BOV Conservative Portfolio	BOV Conservative Portfolio	BOV Conservative Portfolio	BOV Balanced Portfolio	BOV Balanced Portfolio	BOV Balanced Portfolio	BOV Growth Portfolio	BOV Growth Portfolio	BOV Growth Portfolio	BOV Capital Guaranteed Fund 2027	BOV Capital Guaranteed Fund 2026	BOV Capital Guaranteed Fund 2027 *	BOV Capital Guaranteed Fund GBP 2027 *
	01.05.2023 - 31.10.2023	01.05.2024 - 31.10.2024	01.05.2023 - 31.10.2023	01.05.2024 - 31.10.2024	01.05.2023 - 31.10.2023	01.05.2024 - 31.10.2024	01.05.2023 - 31.10.2023	01.05.2024 - 31.10.2024	01.05.2023 - 31.10.2023	01.05.2023 - 31.10.2023	01.05.2024 - 31.10.2024	01.05.2024 - 31.10.2024	01.05.2024 - 31.10.2024
	€	€	€	€	€	€	€	€	€	€	€	£	£
Net assets at the beginning of the period	41,177,904	40,146,440	23,693,478	18,830,531	8,640,908	7,339,395	15,173,761	19,944,337	8,704,322	-	-	-	-
Issue of units during the period	2,517,937	1,691,448	2,472,718	2,439,917	701,625	550,816	-	-	-	-	-	-	-
Redemption of units during the period	(2,113,414)	(1,849,906)	(1,276,316)	(803,725)	(530,442)	(405,968)	(30,190)	(20,126)	-	-	-	-	-
Net equalisation	938	1,870	6,370	8,190	61	59	(211)	(141)	-	-	-	-	-
Effect of translation difference	-	-	-	-	-	-	-	-	-	-	-	-	-
Net increase/(decrease) in net assets attributable to unitholders during the period	1,971,482	(1,410,816)	1,471,832	(698,378)	633,586	(224,507)	283,232	329,708	78,441	-	-	-	106
Net assets at the end of the period	43,554,847	38,579,036	26,368,082	19,776,535	9,445,738	7,259,795	15,426,592	20,253,778	8,782,763	-	-	-	10,400,572

The accounting policies and notes on pages 12 to 26 are an integral part of the financial statements.

*The currency of the units of the BOV Capital Guaranteed GBP 2027 is the pound sterling and separate primary statements in pound sterling are also presented on these financial statements.

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME for the period ended 31 October 2024

	BOV Conservative Portfolio		BOV Balanced Portfolio		BOV Growth Portfolio		BOV Capital Guaranteed Fund 2027		BOV Capital Guaranteed Fund 2026		BOV Capital Guaranteed Fund GBP 2027*	
	01.05.2023 - 31.10.2024	€	01.05.2023 - 31.10.2024	€	01.05.2023 - 31.10.2024	€	01.05.2023 - 31.10.2024	€	01.05.2023 - 31.10.2024	€	01.05.2023 - 31.10.2024	€
Income												
Interest income from investments	122,380	35,042	2,508	2,508	25,443	150,395	154,871	126,080	149,135	-	-	-
Dividend income	641,249	240,238	34,616	34,616	25,443	-	-	-	-	-	-	-
Net fair value movements on financial instruments at fair value through profit or loss	1,366,533	(1,799,487)	1,322,580	(778,690)	661,442	(197,381)	430,055	471,801	142,792	168,903	-	-
	2,130,162	(1,272,011)	1,597,860	(604,927)	698,585	(171,938)	580,451	626,673	266,872	318,038	-	-
Service fees												
Custodian fees	76,034	69,840	63,771	49,631	29,966	61,748	81,130	35,523	42,019	-	-	-
Administration fees	17,796	16,025	13,714	11,742	10,030	3,175	3,132	2,651	3,136	-	-	-
Transaction costs	25,504	24,261	16,503	13,307	11,090	5,041	5,041	4,267	5,047	-	-	-
Other operating expenses	17,476	7,828	16,572	5,788	5,971	2,222	35	180	213	-	-	-
	21,870	20,851	14,964	12,431	7,374	5,033	6,772	3,571	4,224	-	-	-
Expenses	158,680	138,805	125,524	92,859	64,432	75,219	96,110	46,192	54,639	-	-	-
Operating Profit/(Loss)	1,971,482	(1,410,816)	1,472,336	(697,626)	634,133	(223,905)	505,232	222,680	263,400	-	-	-
Finance costs - distributions to unitholders	-	-	(504)	(552)	(547)	(602)	(200,855)	(144,239)	-	-	-	-
Withholding tax	-	-	-	-	-	-	-	-	-	-	-	-
Decrease in net assets attributable to unitholders	1,971,482	(1,410,816)	1,471,832	(698,378)	633,586	(224,507)	283,232	78,441	92,764	-	-	-

The accounting policies and notes on pages 12 to 26 are an integral part of the financial statements.

*The currency of the units of the BOV Capital Guaranteed GBP 2027 is the pound sterling and separate primary statements in pound sterling are also presented on these financial statements.

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

UNAUDITED STATEMENTS OF CASH FLOWS
for the period ended 31 October 2024

	BOV Conservative Portfolio		BOV Balanced Portfolio		BOV Growth Portfolio		BOV Growth Portfolio		BOV Capital Guaranteed Fund 2027		BOV Capital Guaranteed Fund 2026		BOV Capital Guaranteed Fund GBP 2027*	
	01.05.2024 - 31.10.2024	01.05.2023 - 31.10.2023	01.05.2024 - 31.10.2024	01.05.2023 - 31.10.2023	01.05.2024 - 31.10.2024	01.05.2023 - 31.10.2023	01.05.2024 - 31.10.2024	01.05.2023 - 31.10.2023	01.05.2024 - 31.10.2024	01.05.2023 - 31.10.2023	01.05.2024 - 31.10.2024	01.05.2023 - 31.10.2023	01.05.2024 - 31.10.2024	01.05.2023 - 31.10.2023
	€	€	€	€	€	€	€	€	€	€	€	€	£	£
<i>Net cash generated from / (used in) operating activities</i>	821,728	2,260,266	(611,407)	(1,451,868)	(41,642)	(149,709)	121,431	-	211,777	-	110,007	-	130,123	-
<i>Cash flows from financing activities</i>														
Proceeds from creation of units	2,525,484	1,697,086	2,481,018	2,448,721	701,801	550,816	-	-	-	-	-	-	-	-
Payment on redemptions of units	(2,120,023)	(1,853,674)	(1,278,246)	(804,339)	(530,555)	(405,968)	(30,402)	-	(20,268)	-	-	-	-	-
Dividends payable	(633,625)	(535,789)	(49,799)	(34,294)	-	-	-	-	-	-	-	-	-	-
<i>Net cash (used in) / generated from financing activities</i>	(228,164)	(692,377)	1,153,013	1,610,088	171,245	144,848	(30,402)	-	(20,268)	-	-	-	-	-
<i>Net increase / (decrease) in cash and cash equivalents</i>	593,564	1,567,889	541,606	158,220	129,603	(4,861)	91,029	-	191,509	-	110,007	-	130,123	-
Effect of exchange rate	-	-	-	-	-	-	-	-	-	-	-	-	46	-
Cash and cash equivalents at beginning of the period	198,412	386,023	138,724	571,947	61,540	115,469	65,797	-	6,040	-	1,708	-	2,000	-
Cash and cash equivalents at end of the period	791,976	1,953,912	680,330	730,167	191,143	110,608	156,826	-	197,549	-	111,715	-	132,169	-

The accounting policies and notes on pages 12 to 26 are an integral part of the financial statements.

*The currency of the units of the BOV Capital Guaranteed GBP 2027 is the pound sterling and separate primary statements in pound sterling are also presented on these financial statements.

Accounting Policies

The material accounting policies adopted in the preparation of these unaudited condensed 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 2024, 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 (including derivative financial instruments) at fair value through profit or loss.

As at 31 October 2024, there are six sub-funds, the BOV Conservative Portfolio Fund, the BOV Balanced Portfolio Fund, the BOV Growth Portfolio Fund, the BOV Capital Guaranteed Fund 2027, the BOV Capital Guaranteed Fund 2026 and the BOV Capital Guaranteed Fund GBP 2027 (each the “Fund” and collectively the “Funds”). Each unit that the Fund issues 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 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 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 2024.

The comparative amounts reflect the position of the Funds as included in the audited financial statements for the year ended 30 April 2024 and the unaudited results for the six-month period ended 31 October 2023.

The BOV Capital Guaranteed Fund 2027 was launched on 15 November 2023 and the BOV Capital Guaranteed Fund 2026 and BOV Capital Guaranteed Fund GBP 2027 were launched on 26 February 2024. Accordingly, the comparative figures in the Unaudited Statements of Changes in Net Assets Attributable to Unitholders, Unaudited Statements of Comprehensive Income and Unaudited Statements of Cash Flows are nil.

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 Funds except for the BOV Capital Guaranteed Fund GBP 2027, which has the pound sterling (£) as its functional currency. The presentation currency of the Funds is the Euro as stipulated in the Offering Memorandum. The currency of the units of the BOV Capital Guaranteed Fund GBP 2027 is the pound sterling and separate primary statements presented in pound sterling are also included in these unaudited condensed interim financial statements.

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.

(iii) 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.

3. FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

(a) Classification (continued)

(iii) Recognition, derecognition and measurement (continued)

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.

(c) Fair value estimation

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.

(d) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

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

Dividend income from income financial assets at fair value through profit or loss is recognised in the Statements of Comprehensive Income within dividend income when the Funds' right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably. Interest on debt securities at fair value through profit or loss is recognised in the Statements of Comprehensive Income. Interest income is recognised on a time-proportionate basis using the effective interest method.

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. The Investment Manager expects to distribute a set rate of return to the unitholders of the three BOV Capital Guaranteed Funds on a yearly basis in line with the respective offering supplements.

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. Withholding taxes are shown as a separate line item in the Statements of Comprehensive Income.

Notes to the Unaudited Condensed Interim 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 and amended on 9 November 2023.

As at 31 October 2024, the BOV Investment Funds consisted of six separate sub-funds, the BOV Conservative Portfolio Fund, the BOV Balanced Portfolio Fund, the BOV Growth Portfolio Fund, the BOV Capital Guaranteed Fund 2027, the BOV Capital Guaranteed Fund 2026 and the BOV Capital Guaranteed Fund GBP 2027.

Capital Guaranteed Funds

During the year, BOV Investment Funds launched three new sub-funds namely, BOV Capital Guaranteed Fund 2027, BOV Capital Guaranteed Fund 2026 and BOV Capital Guaranteed Fund GBP 2027. The Funds have been established for a definite period of time. On the respective maturity date of each fund, each unit in the Funds will be mandatorily and unilaterally redeemed at a set price as described in the offering memorandum. The maturity dates and final redemption price of each fund are as follows:

	Maturity dates	Final redemption price/ unit
BOV Capital Guaranteed Fund 2027	15 June 2027	€104.53
BOV Capital Guaranteed Fund 2026	27 March 2026	€103.50
BOV Capital Guaranteed Fund GBP 2027	25 March 2027	£104.10

The Capital Guaranteed Funds aim to guarantee unitholders' initial investment and a fixed return per annum thereon in accordance with the terms of the respective offering supplements. The guaranteed capital and return can only be attained if the investment is held until maturity. The Funds will affect interim distributions annually at amount equal to the initial offering price multiplied by the rates described below.

	BOV Capital Guaranteed Fund 2027	BOV Capital Guaranteed Fund 2026	BOV Capital Guaranteed Fund GBP 2027
First interim distribution	3%	2%	3.25%
Second interim distribution	3%	Not applicable	3.75%

Subject to holding the investment for the full term of the Fund, and in the event of a unitholder not receiving an interim distribution by the interim payment cut-off date and/or not receiving the final redemption amount by the final redemption cut-off date, then Bank of Valletta p.l.c. acting as guarantor will pay the interim distribution or final redemption amount to the said unitholder (as the case may be).

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.

Notes to the Unaudited Condensed Interim Financial Statements (continued)

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 with their respective capital contributions. The BOV Growth Portfolio Fund has only one class of unit, being the accumulator class. The BOV Capital Guaranteed Funds have only one class of unit each, being the distributor class for each of the Funds.

4. DISTRIBUTIONS TO UNITHOLDERS

There were no distributions paid to unitholders during the six-month period ended 31 October 2024 and 2023. At 31 October 2024, the accrued distribution that are payable on the interim distribution date are disclosed in the Unaudited Statements of Comprehensive Income under “finance costs” and the outstanding balance at period end are disclosed in the Unaudited Statements of Financial Position under “other payables”.

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 fee paid to the Investment Manager is disclosed in the Unaudited Statement of Comprehensive Income as service fee.

(ii) Bank of Valletta p.l.c. provides custody services. The fees paid to the Custodian during the period is disclosed in the Unaudited Statement of Comprehensive Income.

As at 31 October 2024 and 30 April 2024, the following bank balances are held with Bank of Valletta p.l.c.:

	31.10.2024	30.04.2024
	€	€
BOV Conservative Portfolio Fund	476,617	198,412
BOV Balanced Portfolio Fund	429,281	138,724
BOV Growth Portfolio Fund	62,279	61,540
BOV Capital Guaranteed Fund 2027	6,389	65,797
BOV Capital Guaranteed Fund 2026	5,330	6,040
BOV Capital Guaranteed Fund GBP 2027	22,892	2,000

(iii) As at 31 October 2024 and 30 April 2024, 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 31.10.2024 Number of shares	BOV Balanced Portfolio Fund 31.10.2024 Number of shares	BOV Growth Portfolio Fund 31.10.2024 Number of shares
Euro Income Fund B1 - Accumulator	-	-	34,754.291
Euro Income Fund B2 - Monthly Distributor	1,603,037.439	199,234.053	-
Global Themed Fund - USD Class	1,425,739.917	664,782.373	384,083.873
High Yield Fund - EUR Class	-	-	121,530.149
Sterling Income Fund	1,716,218.868	222,553.287	-

Notes to the Unaudited Condensed Interim Financial Statements (continued)

5. RELATED PARTIES (CONTINUED)

	BOV Conservative Portfolio Fund 30.04.2024 Number of shares	BOV Balanced Portfolio Fund 30.04.2024 Number of shares	BOV Growth Portfolio Fund 30.04.2024 Number of shares
Euro Income Fund B1 - Accumulator	-	-	34,754.288
Euro Income Fund B2 - Monthly Distributor	1,589,732.245	197,580.582	-
Global Themed Fund - USD Class	1,425,739.917	664,782.373	384,083.873
High Yield Fund - EUR Class	-	-	117,912.300
Sterling Income Fund	1,685,739.974	218,600.883	-

(iv) Holdings of the director of the Investment Manager

As at 31 October 2024 and 30 April 2024, no holdings were held in any of the BOV Investments Funds by any director of BOV Asset Management Limited.

(v) The Investment Manager appointed BOV Fund Services Limited as administrator to the BOV Investment Funds. The fees paid to the administrator during the period is disclosed in the Unaudited Statement of Comprehensive Income.

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:

	31.10.2024	% of net assets	30.04.2024	% of net assets
	€		€	
BOV Conservative Portfolio Fund	474,617	1.09	198,412	0.49
BOV Balanced Portfolio Fund	429,281	1.63	138,724	0.58
BOV Growth Portfolio Fund	62,279	0.66	61,540	0.71
BOV Capital Guaranteed Fund 2027	6,389	0.04	65,797	0.43
BOV Capital Guaranteed Fund 2026	5,330	0.03	6,040	0.03
BOV Capital Guaranteed Fund GBP 2027	22,892	0.22	2,000	0.02

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.

Notes to the Unaudited Condensed Interim Financial Statements (continued)

7. FAIR VALUE ESTIMATION (CONTINUED)

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 and liabilities at fair value through profit or loss:

BOV Conservative Portfolio Fund	Level 1	Level 2	Total
	€	€	€
As at 31 October 2024			
Assets			
<i>Fair value through profit or loss</i>			
Quoted local corporate bonds	973,700	624,844	1,598,544
Quoted foreign corporate bonds	4,355,393	-	4,355,393
Quoted foreign government bonds	521,108	-	521,108
Collective investment schemes	10,951,175	-	10,951,175
Exchange traded funds	25,885,241	-	25,885,241
Forward foreign exchange contracts	-	722	722
	<u>42,686,617</u>	<u>625,566</u>	<u>43,312,183</u>
Liabilities			
<i>Fair value through profit or loss</i>			
Forward foreign exchange contracts	-	(356,964)	(356,964)
	<u>-</u>	<u>(356,964)</u>	<u>(356,964)</u>
BOV Balanced Portfolio Fund			
As at 31 October 2024			
Assets			
<i>Fair value through profit or loss</i>			
Quoted local equities	-	18,099	18,099
Quoted local corporate bonds	381,690	150,535	532,225
Quoted foreign corporate bonds	1,362,607	-	1,362,607
Quoted foreign government bonds	534,689	-	534,689
Collective investment schemes	5,131,791	-	5,131,791
Exchange traded funds	18,529,411	-	18,529,411
Forward foreign exchange contracts	-	95	95
	<u>25,940,188</u>	<u>168,729</u>	<u>26,108,917</u>
Liabilities			
<i>Fair value through profit or loss</i>			
Forward foreign exchange contracts	-	(209,871)	(209,871)
	<u>-</u>	<u>(209,871)</u>	<u>(209,871)</u>

Notes to the Unaudited Condensed Interim Financial Statements (continued)

7. FAIR VALUE ESTIMATION (CONTINUED)

BOV Growth Portfolio Fund

As at 31 October 2024

Assets

Fair value through profit or loss

Quoted local equities	-	19,712	19,712
Quoted local corporate bonds	-	28,809	28,809
Quoted foreign corporate bonds	110,493	-	110,493
Quoted foreign government bonds	178,666	-	178,666
Collective investment schemes	2,493,378	-	2,493,378
Exchange traded funds	6,645,069	-	6,645,069
	<u>9,427,606</u>	<u>48,521</u>	<u>9,476,127</u>

Liabilities

Fair value through profit or loss

Forward foreign exchange contracts	-	(87,051)	(87,051)
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BOV Capital Guaranteed Fund 2027

Level 1

Level 2

Total

€

€

€

As at 31 October 2024

Assets

Fair value through profit or loss

Quoted foreign corporate bonds	15,343,775	-	15,343,775
Quoted foreign government bonds	414,178	-	414,178
	<u>15,757,953</u>	<u>-</u>	<u>15,757,953</u>

BOV Capital Guaranteed Fund 2026

Level 1

Level 2

Total

€

€

€

As at 31 October 2024

Assets

Fair value through profit or loss

Quoted foreign corporate bonds	17,565,440	-	17,565,440
Quoted foreign government bonds	2,790,869	-	2,790,869
	<u>20,356,309</u>	<u>-</u>	<u>20,356,309</u>

BOV Capital Guaranteed Fund GBP 2027

Level 1

Level 2

Total

€

€

€

As at 31 October 2024

Assets

Fair value through profit or loss

Quoted foreign corporate bonds	9,846,376	-	9,846,376
Quoted foreign government bonds	625,781	-	625,781
	<u>10,472,517</u>	<u>-</u>	<u>10,472,517</u>

Notes to the Unaudited Condensed Interim Financial Statements (continued)

7. FAIR VALUE ESTIMATION (CONTINUED)

BOV Conservative Portfolio Fund	Level 1	Level 2	Total
	€	€	€
As at 30 April 2024			
Assets			
<i>Fair value through profit or loss</i>			
Quoted local corporate bonds	982,131	1,479,322	2,461,453
Quoted foreign corporate bonds	1,661,479	-	1,661,479
Collective investment schemes	10,572,649	-	10,572,649
Exchange traded funds	26,965,699	-	26,965,699
Forward foreign exchange contracts	-	-	-
	<u>40,181,958</u>	<u>1,479,322</u>	<u>41,661,280</u>
Liabilities			
<i>Fair value through profit or loss</i>			
Forward foreign exchange contracts	-	(220,755)	(220,755)
	<u>-</u>	<u>(220,755)</u>	<u>(220,755)</u>
BOV Balanced Portfolio Fund	Level 1	Level 2	Total
	€	€	€
As at 30 April 2024			
Assets			
<i>Fair value through profit or loss</i>			
Quoted local equities	-	18,665	18,665
Quoted local corporate bonds	376,782	151,518	528,300
Collective investment schemes	4,895,737	-	4,895,737
Exchange traded funds	18,243,572	-	18,243,572
Forward foreign exchange contracts	-	538	538
	<u>23,516,091</u>	<u>170,721</u>	<u>23,686,812</u>
Liabilities			
<i>Fair value through profit or loss</i>			
Forward foreign exchange contracts	-	(126,703)	(126,703)
	<u>-</u>	<u>(126,703)</u>	<u>(126,703)</u>
BOV Growth Portfolio Fund	Level 1	Level 2	Total
	€	€	€
As at 30 April 2024			
Assets			
<i>Fair value through profit or loss</i>			
Quoted local equities	-	20,328	20,328
Quoted local corporate bond	-	29,655	29,655
Collective investment schemes	2,359,715	-	2,359,715
Exchange traded funds	6,238,372	-	6,238,372
Forward foreign exchange contracts	-	334	334
	<u>8,598,087</u>	<u>50,317</u>	<u>8,648,404</u>
Liabilities			
<i>Fair value through profit or loss</i>			
Forward foreign exchange contracts	-	(59,972)	(59,972)
	<u>-</u>	<u>(59,972)</u>	<u>(59,972)</u>

Notes to the Unaudited Condensed Interim Financial Statements (continued)

7. FAIR VALUE ESTIMATION (CONTINUED)

BOV Capital Guaranteed Fund 2027	Level 1	Level 2	Total
	€	€	€
As at 30 April 2024			
Assets			
<i>Fair value through profit or loss</i>			
Quoted foreign corporate bonds	14,916,429	-	14,916,429
Quoted foreign government bonds	327,995	-	327,995
	<u>15,244,424</u>	<u>-</u>	<u>15,244,424</u>

BOV Capital Guaranteed Fund 2026	Level 1	Level 2	Total
	€	€	€
As at 30 April 2024			
Assets			
<i>Fair value through profit or loss</i>			
Quoted foreign corporate bonds	17,191,564	-	17,191,564
Quoted foreign government bonds	2,713,683	-	2,713,683
	<u>19,905,247</u>	<u>-</u>	<u>19,904,247</u>

BOV Capital Guaranteed Fund GBP 2027	Level 1	Level 2	Total
	€	€	€
As at 30 April 2024			
Assets			
<i>Fair value through profit or loss</i>			
Quoted foreign corporate bonds	9,584,879	-	9,854,879
Quoted foreign government bonds	568,942	-	568,942
	<u>10,153,821</u>	<u>-</u>	<u>10,153,821</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 2024.

Unaudited Supplementary Disclosures
Portfolio Statements
31 October 2024

	Market value 31.10.2024 €	% of net assets
BOV Conservative Portfolio Fund		
Exchange Traded Funds		
<i>Ireland</i>		
ISH RUSL 1000 GR ETF	877,119	2.01
ISHARES \$ BOND	8,172,004	18.76
ISHRS GLBL CORP BND EUR H	6,020,127	13.82
ISHARES \$	797,702	1.83
ISHM.WLD.ESCT.UCITS ETF	94,389	0.22
ISHARES CORE MSCI WLD.	3,053,973	7.01
DB XTRS.MSCI WD (LON)	201,486	0.46
XTRACKERS MSCI WRD CONS	194,280	0.45
XTRACKERS MSCI WLD	96,080	0.22
SPDR MSCI WORLD HEALTH	133,831	0.31
SPDR MSCI WORLD (LON)	321,439	0.74
SPDR MSCI WORLD (SWX)	62,771	0.14
SPDR MSCI WORLD (LON)	70,514	0.16
SPDR MSCI WORLD	59,017	0.14
SPDR BLOOMBERG 1-10 Y U	705,142	1.59
VANGD.USD CBD.UCITS ETF	4,007,649	9.20
<i>Luxembourg</i>		
AMUNDI ETF NASDAQ-100	474,742	1.12
Axm Eupn Bks Eq IC EUR v	542,976	1.25
Quoted Local Corporate Bonds		
IHI BOND UNS 2026 4%	153,842	0.34
SD Finance Plc BONDS 4.35	21,182	0.05
4% CABLENET UNSECBDS 2030	449,820	1.04
10.00% Bank of Valletta p.l.c. 2027	973,700	2.24
Quoted Foreign Corporate bonds		
BANQUE FEDV 4.375 2034/	400,940	0.92
AER 3.300 01/30/32 '31	438,136	1.01
CONOCOPHILLIPS	424,112	0.97
PFE 7.200 03/15/39	425,311	0.98
PM 5.375 02/15/33 '32	435,588	1.02
O 5.625 10/13/32 '32	440,461	1.01
ELECTRICITE 5.625 2033/	458,696	1.05
EP INFR SA 1.816 2031/	460,244	1.06
TEL 4.250 10/03/35 '35	871,905	1.98
Quoted Foreign Government bonds		
OAT FRANCE 2 2032/	521,108	1.20
Collective Investment Schemes		
VILHENA GLB THM FD USD CL	3,363,520	7.72
DODGE&COX WORLDWIDE FDS	2,131,811	4.89
VILHENA EURO INCOME FUND	3,751,108	8.62
VILHENA STERLING INCOME	1,704,736	3.91

Unaudited Supplementary Disclosures (continued)

Portfolio Statements

31 October 2024

		Market value 31.10.2024 €	% of net assets
BOV Conservative Portfolio Fund			
	<i>Fair value</i>	<i>Notional amount</i>	
Derivatives – Forward Foreign Exchange Contracts			
Sale of Sterling against Euro maturing on 15 November 2024	722	1,598,447	0.00
Sale of United States Dollar against Euro maturing on 15 November 2024	(356,964)	17,649,607	(0.82)
		Market value 31.10.2024 €	% of net assets
BOV Balanced Portfolio Fund			
Exchange Traded Funds			
<i>Germany</i>			
ISHARES SXEP.600 UCITS		601,551	2.28
<i>Ireland</i>			
ISH RUSL 1000 GR ETF		1,879,743	7.13
ISHARES \$ BOND		3,576,289	13.56
ISHM.WLD.EUR HGD. UCITS		4,888,666	18.54
ISHRS EUR GOVT 10-15YR EU		258,182	0.98
SPDR DJ.GLRE.UCITS ETF		103,579	0.39
ISHRS GLBL CORP BND EUR H		2,569,368	9.74
ISHARES \$		744,920	2.83
ISHARES S&P US BANKS		148,905	0.56
ISHM.WLD.ESCT.UCITS ETF		139,416	0.53
DB XTRS.MSCI WD (LON)		139,005	0.53
SPDR MSCI WORLD HEALTH		284,339	1.08
SPDR MSCI WORLD (LON)		191,020	0.72
SPDR MSCI WORLD (LON)		92,166	0.35
SPDR MSCI WORLD		92,170	0.35
VANGD.USD CBD.UCITS ETF		844,179	3.20
<i>Luxembourg</i>			
AMUNDI ETF NASDAQ-100		987,354	3.74
AMUNDI S&P 500 (LON)		322,586	1.22
Axm Eupn Bks Eq IC EUR v		392,541	1.49
<i>United States of America</i>			
NVIDIA		273,432	1.04
Quoted Local Equities			
MAIN STREET COMPLEX PLC		18,099	0.07

Unaudited Supplementary Disclosures (continued)

Portfolio Statements

31 October 2024

	Market value 31.10.2024 €	% of net assets
Quoted Local Corporate Bonds		
4.00% International Hotel Investments 2026	63,632	0.24
3.65% Mizzi Organisation Finance 2028-2031	86,903	0.33
10.00% Bank of Valletta p.l.c. 2027	381,690	1.45
Quoted Foreign Corporate Bonds		
AER 3.300 01/30/32 '31	242,511	0.92
PM 5.375 02/15/33 '32	282,291	1.07
O 5.625 10/13/32 '32	285,342	1.08
MORGAN STANL 5.15/F 2034/	552,463	2.11
Quoted Foreign Government Bonds		
OAT FRANCE 2 2032/	534,689	2.03
Collective Investment Schemes		
VILHENA GLB THM FD USD CL	1,568,314	5.95
DODGE&COX WORLDWIDE FDS	1,234,804	4.68
MSIF GLOBAL OPPORTUNITY	497,454	1.89
ROBECO QI GLBL DVLP	1,143,947	4.35
VILHENA EURO INCOME FUND	466,208	1.76
VILHENA STERLING INCOME	221,064	0.84
	Fair value	Notional amount
Derivatives – Forward Foreign Exchange Contracts		
Sale of Sterling against Euro maturing on 15 November 2024	95	210,758
Sale of United States Dollar against Euro maturing on 15 November 2024	(209,871)	10,376,814
	Market value 31.10.2024 €	% of net assets
BOV Growth Portfolio Fund		
Exchange Traded Funds		
<i>Germany</i>		
ISHARES SXEP.600 UCITS	224,324	2.37

Unaudited Supplementary Disclosures (continued)

Portfolio Statements

31 October 2024

	Market value 31.10.2024 €	% of net assets
BOV Growth Portfolio Fund		
Exchange Traded Funds		
<i>Ireland</i>		
ISH RUSL 1000 GR ETF	1,010,512	10.70
ISHARES \$ BOND	611,014	6.47
ISHM.WLD.EUR HGD. UCITS	1,762,180	18.66
SPDR DJ.GLRE.UCITS ETF	60,635	0.64
ISHRS GLBL CORP BND EUR H	205,529	2.18
ISHARES \$	89,931	0.95
ISHARES S&P US BANKS	91,778	0.97
ISHM.WLD.ESCT.UCITS ETF	127,111	1.35
DB XTRS.MSCI WD (LON)	174,778	1.85
XTRACKERS MSCI WRD CONS	46,100	0.49
XTRACKERS MSCI WLD	74,291	0.79
SPDR MSCI WORLD HEALTH	302,011	3.20
SPDR MSCI WORLD (LON)	220,224	2.33
SPDR MSCI WORLD (SWX)	188,624	2.00
SPDR MSCI WORLD (LON)	104,747	1.11
SPDR MSCI WORLD	87,089	0.92
<i>Luxembourg</i>		
AMUNDI ETF NASDAQ-100	541,065	5.73
AMUNDI S&P 500 (LON)	192,021	2.03
Axm Eupn Bks Eq IC EUR v	383,139	4.04
<i>United States of America</i>		
NVIDIA	147,966	1.57
Quoted Local Equities		
Main Street Complex PLC	19,712	0.21
Quoted Local Corporate Bonds		
4.00% International Hotel Investments 2026	28,809	0.30
Quoted Foreign Corporate Bonds		
MORGAN STANL 5.15/F 2034/	110,493	1.17
Quoted Foreign Government bonds		
OAT FRANCE 2 2032/	178,666	1.89

Unaudited Supplementary Disclosures (continued)

Portfolio Statements

31 October 2024

	Market value 31.10.2024 €	% of net assets
BOV Growth Portfolio Fund		
<i>Collective Investment Schemes</i>		
VIL EURO INC FD ACC CLS	117,640	1.25
VILHENA GLB THM FD USD CL	906,108	9.59
DODGE&COX WORLDWIDE FDS	245,683	2.60
MSIF GLOBAL OPPORTUNITY	516,810	5.48
ROBECO QI GLBL DVLP	631,667	6.68
VILHENA HIGH YIELD EUR CL	75,470	0.80

	<i>Fair value</i>	<i>Notional amount</i>	
<i>Derivatives – Forward Foreign Exchange Contracts</i>			
Sale of United States Dollar against Euro maturing on 15 November 2024	(87,051)	4,304,122	(0.92)

	Market value 31.10.2024 €	% of net assets
BOV Capital Guaranteed Fund EUR 2027		

Quoted Foreign Corporate Bonds

VONOVIA SE 1.75 2027/	1,460,790	9.47
DEUTSCHE BAN 1.625 2027/	1,448,865	9.39
VEOLIA ENNT 4.625 2027/	727,892	4.72
ELECTRICITE 4.125 2027/	719,912	4.67
SOCIETE GL S 0.75 2027/	1,517,960	9.84
BPCE SA 1.75 2027/	679,648	4.42
NATIONALE NE 3.25 2027/	710,301	4.60
THE P&G CO 4.875 2027/	387,706	2.51
COOPERATIEVE 1.375 2027/	704,157	4.56
MCDONALD S 1.875 2027/	686,280	4.45
HSBC HOLDING 2.5 2027/	750,932	4.87
WLFG & CO 1 2027/	739,687	4.79
CREDIT AGR S 1.875 2026/	684,604	4.44
BNP PARIBAS 1.5 2025/	138,212	0.90
BANQUE FEDV 1.25 2027/	767,648	4.98
ABN AMRO BAN 0.6 2027/	759,628	4.92
NATWEST MKTS 1.375 2027/	1,491,850	9.66
NATIONWIDE B 2 2027/	762,251	4.94
LLOYDS BANK 4.125 2027/	205,452	1.33

Quoted Foreign Government Bonds

BTF FRANCE ZERO 2024/	414,178	2.68
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Unaudited Supplementary Disclosures (continued)

Portfolio Statements

31 October 2024

	Market value 31.10.2024 €	% of net assets
BOV Capital Guaranteed Fund EUR 2026		
<i>Quoted Foreign Corporate Bonds</i>		
BERLIN HYP A 1 2026/	881,406	4.34
COMMERZBANK 1 2026/	912,471	4.51
DEUTSCHE BAN 2.625 2026/	894,231	4.42
NYK REALKRED 0.25 2026/	903,336	4.46
CREDIT AGR S 2.8 2026/	73,461	0.36
BPCE SA 0.25 2026/	871,745	4.30
JPMORGAN CHA 3 2026/	867,217	4.28
LLOYDS BK PL 1.25 2025/	199,163	0.98
BANQUE FEDV 1.625 2026/	887,819	4.38
BNP PARIBAS 1.5 2025/	921,081	4.55
CORPN ANDINA 0.25 2026/	1,968,891	9.72
LEASEPLAN CO 0.25 2026/	1,969,284	9.72
OP YRITKK OY 0.25 2026/	927,769	4.58
NATWEST MKTS 0.125 2025/	930,817	4.60
WESTPAC SECS 1.099 2026/	918,128	4.53
ABN AMRO BAN 3.625 2026/	707,119	3.49
AANDNZ BKG G 3.652 2026/	872,210	4.31
NIBC BANK 6.375 2025/	1,859,292	9.20
<i>Quoted Foreign Government Bonds</i>		
BELFIUS BANQ 0.375 2026/	871,902	4.30
FIRST ADB BK 0.125 2026/	1,918,967	9.47

Unaudited Supplementary Disclosures (continued)

Portfolio Statements

31 October 2024

	Market value 31.10.2024 GBP	% of net assets
BOV Capital Guaranteed Fund GBP 2027		
Quoted Foreign Corporate Bonds		
BANQUE FEDV 1.5 2026/	842,405	9.59
BPCE SA 1.375 2026/	833,414	9.49
HTWMP FIN UK 5.625 2026/	405,346	4.62
SANTANDER UK 5.75 2026/	171,987	1.96
KON KPN 5 2026/	412,338	4.69
MOTABILITY O 4.375 2027/	371,920	4.23
LLOYDS BK PL 4.875 2027/	385,021	4.38
JPMORGAN CHA 3.5 2026/	409,630	4.66
BK OF AM COR 4.25 2026/	402,507	4.58
BARCLAYS PLC 3.25 2027/	822,110	9.36
CLOSE BROS F 2.75 2026/	820,546	9.34
MORGAN STANL 2.625 2027/	378,352	4.31
PROV OF ONT 0.25 2026/	364,484	4.15
BNGBA 0.500 12/21/26 MTN	364,220	4.15
NRW BANK 0.5 2026/	183,487	2.09
STHN WT SVS 1.625 2027/	358,833	4.10
LDK BADEN 1 2026/	389,561	4.44
VW FINL SVS 5.5 2026/	398,612	4.53
Quoted Foreign Government Bonds		
LB BADEN WUE 1.5 2025/	99,009	1.13
TREASURY GIL 5 2025/	44,026	0.50
DEUTSCHE BAH 0.375 2026/	385,405	4.39

Statement of Changes in the Composition of the Portfolios

The composition of the portfolios, detailed in the Portfolio Statements on pages 27 to 33, in comparison with the Portfolio Statements as at 30 April 2024 stood as follows:

	% of net assets 31.10.2024	% of net assets 30.04.2024
BOV Conservative Portfolio		
Exchange Traded Funds	59.43	65.49
Quoted Local Corporate Bonds	3.67	5.98
Quoted Foreign Corporate Bonds	10.00	4.03
Quoted Foreign Government Bonds	1.20	-
Collective Investment Schemes	25.14	25.68
Forward Foreign Exchange Contracts	(0.82)	(0.54)
BOV Balanced Portfolio		
Exchange Traded Funds	70.27	77
Quoted Local Corporate Bonds	2.02	2.23
Quoted Foreign Corporate Bonds	5.17	-
Quoted Foreign Government Bonds	2.03	-
Quoted Local Equities	0.07	0.08
Collective Investment Schemes	19.46	20.66
Forward Foreign Exchange Contracts	(0.80)	(0.53)
BOV Growth Portfolio		
Exchange Traded Funds	70.35	72.20
Quoted Local Corporate Bonds	0.30	0.34
Quoted Foreign Corporate Bonds	1.17	-
Quoted Foreign Government Bonds	1.89	-
Quoted Local Equities	0.21	0.24
Collective Investment Schemes	26.40	27.31
Forward Foreign Exchange Contracts	(0.92)	(0.69)
BOV Capital Guaranteed Fund 2027		
Quoted Foreign Corporate Bonds	99.46	98.30
Quoted Foreign Government Bonds	2.68	2.16
BOV Capital Guaranteed Fund 2026		
Quoted Foreign Corporate Bonds	86.73	86.20
Quoted Foreign Government Bonds	13.77	13.61
BOV Capital Guaranteed Fund GBP 2027		
Quoted Foreign Corporate Bonds	94.67	94.03
Quoted Foreign Government Bonds	6.02	5.58

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 2024, there were no breaches of the standard license conditions.

3. UP-FRONT FEES, EXIT & OTHER FEES

Fund	Subscription Fees	Exit Fees	Service Fee*	Administration Fee	Custody Fee
BOV Conservative Portfolio Fund	1.5%	0	0.35%	0.03% to 0.14%	0.05% per annum (p.a.) of the aggregate NAV of the 3 funds, subject to an aggregate minimum fee of Euro 60,000 p.a.
BOV Balanced Portfolio Fund	1.5%	0	0.50%	0.03% to 0.14%	The resultant applicable custody fee will be apportioned between the funds in the following manner: (1) Euro 15,000 pa each fund, plus (2) 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	1.5%	0	0.65%	0.03% to 0.14%	
BOV Capital Guaranteed Fund 2027	0	5%	0.80%	€10,000 pa	
BOV Capital Guaranteed Fund 2026	0	5%	0.80%	€10,000 pa	€6,000 pa
BOV Capital Guaranteed Fund GBP 2027	0	5%	0.80%	€10,000 pa	€6,000 pa

*Effective 15 July 2023, the administration fee rates of BOV Conservative Portfolio Fund, BOV Balanced Portfolio Fund and BOV Growth Portfolio Fund are between 0.03% to 0.14% annum.

4. NOTIONAL EXPOSURES

As at 31 October 2024, three of the Funds had commitments through the use of forward foreign exchange contracts. There was no significant exposure after netting for all the above mentioned Funds.

Information about the Funds (continued)

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.

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.

Information about the Funds (continued)**5. RISK FACTORS (continued)**

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.

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.

