

BOV INVESTMENT FUNDS

**Interim Report and Unaudited Condensed Interim
Financial Statements 2025**

BOV INVESTMENT FUNDS

Interim Report and Unaudited Condensed Interim Financial Statements

For the six-month period ended 31 October 2025

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Management and Administration

INVESTMENT MANAGER

BOV Asset Management Limited
58, Zachary Street, Valletta, VLT 1130, Malta
Licensed to conduct investment services business in Malta by the Malta Financial Services Authority

FUND ADMINISTRATOR

BOV Fund Services Limited
58, Zachary Street, Valletta, VLT 1130, Malta
Recognised to provide fund administration services by the Malta Financial Services Authority

CUSTODIAN AND BANKER

Bank of Valletta p.l.c.
58, Zachary Street, Valletta, VLT 1130, Malta
Licensed to conduct investment services business by the Malta Financial Services Authority

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 2025, 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.

BOV Investment Funds

Investment Manager Commentary

May 2025 – October 2025

Market Overview

Equities

Between May and October 2025, equity markets in Europe and the United States showed strong performance despite a backdrop of trade policy uncertainties, evolving monetary policies, and sector-specific trends. The period began with volatility as the announcement of new US tariffs caused sharp market declines. However, when these tariffs were temporarily suspended and trade discussions commenced with firm deadlines, markets rebounded. Investor confidence was further supported by easing recession fears and strong corporate earnings, especially within US technology and communication services sectors, where companies linked to artificial intelligence experienced a notable recovery after earlier weaknesses.

Healthcare and energy sectors lagged during this time; healthcare faced pressure from US regulatory efforts to lower drug prices, and energy was impacted by weak oil prices. Although US GDP shrank briefly in the first quarter due to inventory adjustments linked to tariff concerns, steady employment and solid economic data helped sustain equity gains. June's passage of fiscal legislation extending tax cuts and boosting defence spending provided additional market impetus.

In Europe, equities were buoyed by industrials and real estate sectors, supported by increased defence spending commitments. The European Central Bank's two 25-basis-point interest rate cuts and moderating inflation helped fuel regional market gains. UK equities also rose solidly, led by industrials, telecommunications, utilities, and real estate, with monetary easing by the Bank of England adding support even as inflation persisted above target.

As the summer progressed, global equity markets gathered momentum fuelled by growing demand for AI technologies, better-than-expected earnings, and expectations of accommodative central bank policies. The US S&P 500 and Nasdaq reached record highs, driven by technology sector. Market concentration became a focal point as the largest technology firms accounted for an increasing share of market capitalization. Despite fading headline trade risks, companies worldwide continued to reconfigure supply chains to reduce reliance on the US and China, adding an element of ongoing uncertainty.

The Eurozone experienced gradual improvements, with financials, industrials, and healthcare sectors leading gains. Political uncertainties in France and weak foreign demand tempered enthusiasm. Inflation aligned with ECB targets, though growth remained modest. Banks benefited from strong earnings but tightened credit due to subdued business demand.

In October, equity markets sustained gains. The US market, led by AI-related stocks, recorded multiple new highs supported by a Federal Reserve rate cut. While concentration risk in the market increased and some economic data showed signs of slowdown, a US-China trade truce late in the month eased geopolitical concerns. European equities rose modestly, led by value stocks, with ongoing political instability in France and cautious investor sentiment. The ECB held interest rates steady, signalling a pause pending clearer economic data. UK equities advanced supported by dovish Bank of England signals and favourable currency and commodity movements, particularly benefiting energy and mining sectors.

Overall, the equity market displayed resilience with sector selection and macroeconomic monitoring critical amid persistent geopolitical tension and evolving trade policies. This period highlights ongoing opportunities balanced by caution around structural and economic uncertainties.

Fixed Income

The second quarter was defined by rising geopolitical tensions, primarily from US tariffs and events in the Middle East. Recession fears spiked early in the quarter following the US "Liberation Day" tariff announcements on April 2nd, which were larger and broader than expected (a 10% tariff on all US imports and higher reciprocal tariffs). However, these fears faded after a 90-day suspension was invoked for negotiations, signalling a more conciliatory approach, particularly toward China.

Over this period, the market shifted focus between monetary and fiscal policy as concerns over debt sustainability rose. This was most evident in the US, where the "Big Beautiful Bill" approved by the House in June was judged to worsen US debt dynamics. Consequently, Moody's credit rating agency downgraded the US sovereign rating to Aa1, citing the increased burden of financing the budget deficit. This event marked the peak for US Treasury yields during the quarter, and other high-deficit countries felt the pressure. A mix of worsening fiscal conditions and a supply/demand imbalance pushed the 30-year Japanese government bond yield to an all-time high of 3.2%.

On the monetary side, in the US, signs of a weakening labour market and well-behaved inflation increased the likelihood of an interest rate cut. The Federal Reserve delivered a 25-basis point cut in September (to 4.0%-4.25%), a move that was fully priced in by markets. This action, along with voting patterns that eased concerns about the Fed's independence, caused the yield curve to reverse its previous steepening trend. In October, the Federal Reserve enacted another policy rate cut, citing a softening labour market, which provided a strong tailwind for Treasury markets.

The Bank of England cut its base rate to 4.25% in May, and 4.0% in August but signalled a gradual approach. The UK's fiscal position remained a concern, with borrowing data coming in £11.4 billion higher than forecast. As a result, Gilt yields also rose. In Japan, political pressure to increase public spending drove weakness in its government bond market. The Bank of Japan held rates at 0.5%, despite inflation being well above its 2% target.

The European Central Bank (ECB) cut its main policy rate twice, ending at 2%. Across major markets, yield curves steepened, meaning yields on longer-dated bonds rose comparatively more. Higher yields were driven by the resolution of tariff uncertainties (a 15% baseline tariff was agreed upon for most EU goods) and signs that Germany's increased fiscal spending would boost the domestic economy. Markets now believe that the ECB, which held rates steady in Q3, has ended its rate-cutting cycle. French government bonds lagged, however, after Prime Minister Bayrou lost a confidence vote regarding deficit reduction, leading Fitch to downgrade France's rating to A+ due to 'political fragmentation' and a 'weak fiscal record'. This contrasts to the notable resilience seen in peripheral European government bond markets.

Credit markets showed remarkable resilience. Returns were positive across sectors, supported by high all-in-yields and low net issuance. Credit spreads initially widened after "Liberation Day" but quickly retraced. US investment grade (IG) spreads tightened to below pre-announcement levels, outperforming government bonds. This supportive backdrop also benefited high yield (HY) credit. Both US and euro HY markets outperformed their IG counterparts, albeit with greater volatility.

Fund Activity

BOV Conservative Portfolio Fund

BOV Balanced Portfolio Fund

BOV Growth Portfolio Fund

From May to October 2025, the BOV Conservative, BOV Balanced, and BOV Growth Portfolio Funds each displayed measured and adaptive investment decisions, guided by a careful reading of global events and sectoral shifts. Throughout the interim period, the strategies balanced risk management with capitalising on market opportunities, achieving alignment with prevailing macro and microeconomic developments.

A central theme across all three funds was active management in the face of escalating geopolitical tensions, particularly those surrounding the US and the Iran-Israel conflict. Initial moves focused on raising cash by paring back broad exposures, within both equity and fixed income buckets, providing portfolios with resilience against anticipated volatility. This careful step allowed the investment manager to redeploy capital towards instruments and sectors that offered a more attractive risk-reward profile in unsettled conditions.

Within the BOV Conservative Portfolio Fund, the strategy involved a pronounced preference for euro-denominated investment grade bonds, clearly avoiding US debt out of concern for fiscal stability and sensitivity

to interest rates. Tactical allocations emphasized the belly of the curve, leveraging five-year maturities to balance yield and duration requirements. Specific trades included building positions in new issuances such as the BBB-rated BOV bond, chosen for its yield advantage and lower interest rate risk compared to broader market alternatives. Elsewhere, the fund opportunistically secured exposure to segments offering stability in turbulent conditions, always prioritising a conservative investment strategy.

The BOV Balanced Portfolio Fund further demonstrated a versatile approach, blending income-seeking fixed income trades with active equity rotations. When political risks flared in June, the fund reduced equity exposure and channelled liquidity equally between short-term USD credit and intermediate-term euro investment grade holdings, echoing a preference for credit quality and duration control. Sector rotations followed, most notably a shift out of utilities and into European financials by August. The rationale for this adjustment stemmed from an improving outlook in the financial sector, and managers sought to harmonize sector tilts across all three portfolio strategies. At the same time, the Balanced Portfolio Fund tactically increased exposure to technology and selectively targeted direct equity investments, moving away from broad market ETF positions. The goal was to capture upside from strong earnings results and supportive analyst views in the tech sector, while maintaining a balanced approach toward income and growth.

The BOV Growth Portfolio Fund anchored its activity in flexible asset allocation with an emphasis on sector plays designed to capture higher returns in favourable conditions. In the wake of market volatility, the growth strategy prioritised raising liquidity but quickly pivoted to invest the proceeds in sectors and regions where research signalled robust performance. This included rotating into technology stocks after positive earnings and boosting exposure to US equities following encouraging developments in trade policy and macroeconomic indicators. The growth fund strengthened positions in technology, moved decisively into higher-growth indices such as NASDAQ and Russell 1000 Growth, and favoured targeted investments in specific names for superior risk-adjusted returns relative to broad market exposures. The fund also increased consumer discretionary allocations in response to the likelihood of monetary easing, highlighting a readiness to prospectively benefit from shifts in central-bank policy.

Throughout the review period, careful rebalancing and sector adjustments were seen across all three BOV Portfolio Funds. The Investment Manager consistently prioritised aligning asset class weights and regional exposures with both evolving market realities and stated strategy objectives. Over the period under review, decisions were informed directly by liquidity needs, changing yield dynamics, sector performance, and ongoing developments in global trade and policy arenas.

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 2025 to 31 October 2025, the unit price of the BOV Conservative Portfolio Fund accumulator class of units increased by 5.45% from €0.9948 to €1.0490.

Fund Performance - Distributor Class of Shares

During the period from 1 May 2025 to 31 October 2025, the unit price of the BOV Conservative Portfolio Fund accumulator class of units increased by 5.45% from €0.8113 to €0.8555.

Income Distribution

The dividend declared during the year under review in respect of the distributor class of units is listed under note 4 of the interim 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 2025 to 31 October 2025, the share price of the BOV Balanced Portfolio Fund accumulator class of shares increased by 10.91% from €1.2312 to €1.3655.

Fund Performance - Distributor Class of Units

During the period from 1 May 2025 to 31 October 2025, the share price of the BOV Balanced Portfolio Fund accumulator class of shares increased by 10.90% from €1.0890 to €1.2077.

Income Distribution

The dividend declared during the year under review in respect of the distributor class of units is listed under note 4 of the interim 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 2025 to 31 October 2025, the unit price of the BOV Growth Portfolio Fund increased by 16.33% from €1.3849 to €1.6111.

Fund Activity

BOV Capital Guaranteed Fund 2027

BOV Capital Guaranteed Fund 2026

BOV Capital Guaranteed Fund GBP 2027

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.

Following the first dealing date of the CG Fund 2027, 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** 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 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 Fund 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 Fund, 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** 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 Fund 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 Fund, 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 Sub-Fund 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 2025 to 31 October 2025, the share price of the BOV Capital Guaranteed Fund 2027 decreased by 0.49% from €103.5233 to €103.0183.

BOV Capital Guaranteed Fund 2026

Investment Objective

The Sub-Fund 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 2025 to 31 October 2025, the share price of the BOV Capital Guaranteed Fund 2026 decreased by 0.97% from €101.7425 to €100.7582.

BOV Capital Guaranteed Fund GBP 2027

Investment Objective

The Sub-Fund 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 2025 to 31 October 2025, the share price of the BOV Capital Guaranteed Fund GBP 2027 increased by 0.70% from £100.7328 to £101.4343

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 if 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 2025 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 blue ink, appearing to read 'N. Vella', is positioned above the printed name.

Nadia Vella
Principal

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

12 December 2025

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

UNAUDITED STATEMENTS OF FINANCIAL POSITION as at 31 October 2025

Notes	BOV Conservative Portfolio 31.10.2025 €	BOV Conservative Portfolio 30.04.2025 €	BOV Balanced Portfolio 31.10.2025 €	BOV Balanced Portfolio 30.04.2025 €	BOV Growth Portfolio 31.10.2025 €	BOV Growth Portfolio 30.04.2025 €	BOV Capital Guaranteed Fund 2027 31.10.2025 €	BOV Capital Guaranteed Fund 2027 30.04.2025 €	BOV Capital Guaranteed Fund 2026 31.10.2025 €	BOV Capital Guaranteed Fund 2026 30.04.2025 €	BOV Capital Guaranteed Fund GBP 2027 *		
											31.10.2025 £	30.04.2025 £	
8	47,545,405	43,622,369	32,460,051	28,076,351	11,004,302	9,692,476	15,574,433	20,419,686	20,387,258	9,027,064	8,874,830	10,276,127	10,428,095
	187,458	275,350	70,224	94,988	4,960	7,681	108,174	246,481	93,798	145,565	70,768	165,707	83,154
7	1,059	2,786	638	1,953	166	1,054	-	-	-	-	-	-	-
6	467,153	735,190	222,588	20,019	94,325	23,876	86,609	51,884	13,413	82,635	45,464	94,069	53,421
	48,201,075	44,635,695	32,753,901	29,300,291	11,103,753	10,186,087	15,769,216	20,718,051	20,494,469	9,255,264	8,991,062	10,535,903	10,564,670
	512,044	-	363,656	-	145,253	-	-	-	-	145,353	-	-	116,630
	59,341	44,568	46,156	31,815	24,057	14,770	203,273	303,361	210,066	-	99,258	165,465	-
	-	-	-	742,500	-	305,987	-	-	-	-	-	-	-
	-	-	-	1,107,000	-	461,000	-	-	-	-	-	-	-
4	-	804,867	-	64,185	-	-	165,519	414,178	63,065	196,450	29,909	223,633	35,144
	571,385	849,435	409,812	1,945,500	169,310	781,757	368,792	717,539	273,131	341,803	129,167	389,098	151,774
	47,629,690	43,786,260	32,343,689	27,354,791	10,934,443	9,404,330	15,400,424	20,000,512	20,221,338	8,913,461	8,861,895	10,146,805	10,412,896
	47,629,690	-	32,343,689	-	10,934,443	-	15,248,033	20,000,512	20,221,338	8,913,461	-	-	-
	43,786,260	27,354,791	27,354,791	43,786,260	9,404,330	9,404,330	15,400,424	20,221,338	15,400,330	8,861,895	8,861,895	8,861,895	8,861,895
	41,177,904	-	23,693,478	-	8,640,908	-	15,173,761	19,944,337	-	8,704,322	-	-	-
	1,049/0.8555	1,366/1.208	1,366/1.208	1,611	1,611	1,611	103,018	100,758	103,018	101,434	101,434	101,434	101,434
	0.965/0.811	1.231/1.089	1.231/1.089	1,385	1,385	1,385	103,523	101,743	103,523	100,733	100,733	100,733	100,733
	0.942/0.796	1,156/1.045	1,156/1.045	1,288	1,288	1,288	101,336	98,722	101,336	98,599	98,599	98,599	98,599

Net assets attributable to unitholders

Net Assets attributable to unitholders
as at 31 October 2025
as at 30 April 2025
as at 30 April 2024

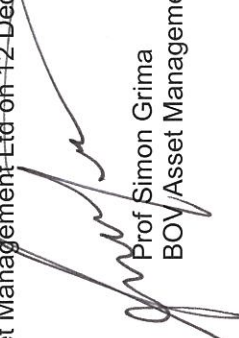
Net asset value per unit
as at 31 October 2025
as at 30 April 2025
as at 30 April 2024

The accounting policies and notes on pages 17 to 27 are an integral part of the financial statements.

The financial statements on pages 13 to 27 were authorised for issue by BOV Asset Management Ltd on 12 December 2025 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 condensed interim financial statements.

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

UNAUDITED STATEMENTS OF CASH FLOWS for the period ended 31 October 2025

	BOV Conservative Portfolio		BOV Balanced Portfolio		BOV Growth Portfolio		BOV Capital Guaranteed Fund 2027		BOV Capital Guaranteed Fund 2026		BOV Capital Guaranteed Fund 2027*			
	01.05.2025 - 31.10.2025	01.05.2024 - 31.10.2024	01.05.2025 - 31.10.2025	01.05.2024 - 31.10.2024	01.05.2025 - 31.10.2025	01.05.2024 - 31.10.2025	01.05.2025 - 31.10.2025	01.05.2024 - 31.10.2025	01.05.2025 - 31.10.2025	01.05.2024 - 31.10.2025	01.05.2025 - 31.10.2025	01.05.2024 - 31.10.2025		
	€	€	€	€	€	€	€	€	€	€	€	€		
<i>Net cash generated from / (used in) operating activities</i>	(884,538)	821,728	(1,652,540)	(611,407)	78,158	(41,642)	(3,582)	121,431	63,842	211,777	47,244	110,007	54,867	130,123
<i>Cash flows from financing activities</i>														
Proceeds from creation of units	3,681,886	2,525,484	2,921,242	2,481,018	925,641	701,801	-	-	-	-	-	-	-	-
Payment on redemptions of units	(2,260,518)	(2,120,023)	(1,001,948)	(1,278,246)	(933,350)	(530,555)	(77,555)	(30,402)	(25,372)	(20,268)	(10,073)	-	(11,699)	-
Dividends payable	(804,867)	(633,625)	(64,185)	(49,759)	-	-	-	-	-	-	-	-	-	-
<i>Net cash generated from/(used in) financing activities</i>	616,501	(228,164)	1,855,109	1,153,013	(7,709)	171,245	(77,555)	(30,402)	(25,372)	(20,268)	(10,073)	-	(11,699)	-
<i>Net (decrease)/increase in cash and cash equivalents</i>	(268,037)	593,564	202,569	541,606	70,449	129,603	(81,137)	91,029	38,471	191,509	37,171	110,007	43,168	130,123
Effect of exchange rate	-	-	-	-	-	-	-	-	-	-	-	-	-	46
Cash and cash equivalents at beginning of the period	735,190	198,412	20,019	138,724	23,876	61,540	86,609	65,797	13,413	6,040	45,464	1,708	53,421	2,000
Cash and cash equivalents at end of the period	467,153	791,976	222,588	680,330	94,325	191,143	5,472	156,826	51,884	197,549	82,635	111,715	94,069	132,169

The accounting policies and notes on pages 13 to 27 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 condensed interim 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 2025, 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 2025, 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. All the units of the BOV Capital Guaranteed Fund 2026 will be mandatorily and unilaterally redeemed on 27 March 2026 at a final redemption amount of €103.50.

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 2025.

The comparative amounts reflect the position of the Funds as included in the audited financial statements for the year ended 30 April 2025 and the unaudited results for the six-month period ended 31 October 2024.

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 2025, 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 2024, 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 amount as described in the offering memorandum. The maturity dates and final redemption amount, inclusive of the final income distribution, of each fund are as follows:

	Maturity dates	Final redemption amount/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 the unitholders during the periods ended 31 October 2025 and 2024. The accrued distributions during the period that are payable on the interim distribution date are disclosed in the Unaudited Statements of Comprehensive Income under "finance costs" and the outstanding balances at period end are disclosed in the Unaudited Statements of Financial Position as "accrued distribution".

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 2025 and 30 April 2025, the following bank balances are held with Bank of Valletta p.l.c.:

	31.10.2025	30.04.2025
	€	€
BOV Conservative Portfolio Fund	467,153	735,190
BOV Balanced Portfolio Fund	222,588	20,019
BOV Growth Portfolio Fund	94,325	23,876
BOV Capital Guaranteed Fund 2027	5,472	86,609
BOV Capital Guaranteed Fund 2026	51,884	13,413
BOV Capital Guaranteed Fund GBP 2027	94,069	53,421

(iii) As at 31 October 2025 and 30 April 2025, 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 31.10.2025 Number of shares	BOV Balanced Portfolio Fund 31.10.2025 Number of shares	BOV Growth Portfolio Fund 31.10.2025 Number of shares
Euro Income Fund B1 - Accumulator	-	-	34,754.291
Euro Income Fund B2 - Monthly Distributor	1,632,121.08	202,848.729	-
Global Themed Fund - USD Class	1,425,739.917	664,782.373	384,083.873
High Yield Fund - EUR Class	-	-	129,156.211
Sterling Income Fund	1,782,087.73	231,094.914	-

Notes to the Unaudited Condensed Interim Financial Statements (continued)

5. RELATED PARTIES (CONTINUED)

	BOV Conservative Portfolio Fund 30.04.2025 Number of shares	BOV Balanced Portfolio Fund 30.04.2025 Number of shares	BOV Growth Portfolio Fund 30.04.2025 Number of shares
Euro Income Fund B1 - Accumulator	-	-	34,754.291
Euro Income Fund B2 - Monthly Distributor	1,617,150.934	200,988.154	-
Global Themed Fund - USD Class	1,425,739.917	664,782.373	384,083.873
High Yield Fund - EUR Class	-	-	125,370.488
Sterling Income Fund	1,748,478.796	226,736.635	-

(iv) Holdings of the director of the Investment Manager

As at 31 October 2025 and 30 April 2025, no units 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:

	31.10.2025	% of net assets	30.04.2025	% of net assets
	€		€	
BOV Conservative Portfolio Fund	467,153	0.98	735,190	1.68
BOV Balanced Portfolio Fund	222,588	0.69	20,019	0.07
BOV Growth Portfolio Fund	94,325	0.86	23,876	0.25
BOV Capital Guaranteed Fund 2027	5,472	0.04	86,609	0.56
BOV Capital Guaranteed Fund 2026	51,884	0.26	13,413	0.07
BOV Capital Guaranteed Fund GBP 2027	94,069	0.93	53,421	0.51

7. MARGIN ACCOUNTS

The Funds have a commitment facility with the Custodian intended as a margin account to enable the Funds to enter into forward contracts. As at 31 October 2025 and 30 April 2025, the Funds have the following commitment facility limits:

	31.10.2025	30.04.2025
	€	€
BOV Conservative Portfolio Fund	2,400,000	2,400,000
BOV Balanced Portfolio Fund	900,000	900,000
BOV Growth Portfolio Fund	450,000	450,000

Notes to the Unaudited Condensed Interim Financial Statements (continued)

7. MARGIN ACCOUNTS (continued)

If the net fair value gain on open derivative contracts exceeded the above limits, the custodian will post a collateral to the Funds to cover the fair value of the derivative contracts held with the custodian

If the net fair value loss on the open derivative contracts exceeded the above limits, the Custodian will make a collateral call to cover the fair value of the derivative contracts held with the Custodian.

The cash collateral received from the Custodian as at 30 April 2025 is classified as margin accounts as disclosed in the Statements of Financial Position. There was no collateral posted or received by the Funds as at 31 October 2025.

8. 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 and liabilities at fair value through profit or loss:

BOV Conservative Portfolio Fund	Level 1	Level 2	Total
	€	€	€
As at 31 October 2025			
Assets			
<i>Fair value through profit or loss</i>			
Quoted local corporate bonds	939,356	1,554,287	2,493,643
Quoted foreign corporate bonds	5,421,192	-	5,421,192
Quoted foreign government bonds	864,983	-	864,983
Collective investment schemes	11,436,264	-	11,436,264
Exchange traded funds	27,323,074	-	27,323,074
Forward foreign exchange contracts	-	6,249	6,249
	45,984,869	1,560,536	47,545,405
Liabilities			
<i>Fair value through profit or loss</i>			
Forward foreign exchange contracts	-	(512,044)	(512,044)

Notes to the Unaudited Condensed Interim Financial Statements (continued)

8. FAIR VALUE ESTIMATION (CONTINUED)

BOV Balanced Portfolio Fund

As at 31 October 2025

Assets

Fair value through profit or loss

Quoted local equities	-	10,746	10,746
Quoted local corporate bonds	368,228	751,840	1,120,068
Quoted foreign corporate bonds	1,713,983	-	1,713,983
Collective investment schemes	6,210,641	-	6,210,641
Quoted foreign equities	1,238,984	-	1,238,984
Exchange traded funds	22,164,812	-	22,164,812
Forward foreign exchange contracts	-	817	817
	<u>31,696,648</u>	<u>763,403</u>	<u>32,460,051</u>

Liabilities

Fair value through profit or loss

Forward foreign exchange contracts	-	(363,656)	(363,656)
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BOV Growth Portfolio Fund

As at 31 October 2025

Assets

Fair value through profit or loss

	Level 1 €	Level 2 €	Total €
Quoted local equities	-	11,704	11,704
Quoted local corporate bonds	-	28,809	28,809
Quoted foreign corporate bonds	111,693	-	111,693
Collective investment schemes	2,988,212	-	2,988,212
Quoted foreign equities	727,975	-	727,975
Exchange traded funds	7,135,909	-	7,135,909
	<u>10,963,789</u>	<u>40,513</u>	<u>11,004,302</u>

Liabilities

Fair value through profit or loss

Forward foreign exchange contracts	-	(145,253)	(145,253)
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BOV Capital Guaranteed Fund 2027

As at 31 October 2025

Assets

Fair value through profit or loss

	Level 1 €	Level 2 €	Total €
Quoted foreign corporate bonds	15,646,269	-	15,646,269
Quoted foreign government bonds	70,371	-	70,371
	<u>15,716,640</u>	<u>-</u>	<u>15,716,640</u>

BOV Capital Guaranteed Fund 2026

As at 31 October 2025

Assets

Fair value through profit or loss

	Level 1 €	Level 2 €	Total €
Quoted foreign corporate bonds	20,419,686	-	20,419,686
	<u>20,419,686</u>	<u>-</u>	<u>20,419,686</u>

Notes to the Unaudited Condensed Interim Financial Statements (continued)

8. FAIR VALUE ESTIMATION (CONTINUED)

BOV Capital Guaranteed Fund GBP 2027	Level 1	Level 2	Total
	€	€	€
As at 31 October 2025			
Assets			
<i>Fair value through profit or loss</i>			
Quoted foreign corporate bonds	9,487,141	-	9,487,141
Quoted foreign government bonds	788,986	-	788,986
	<u>10,276,127</u>	<u>-</u>	<u>10,276,127</u>

BOV Conservative Portfolio Fund	Level 1	Level 2	Total
	€	€	€
As at 30 April 2025			
Assets			
<i>Fair value through profit or loss</i>			
Quoted local corporate bonds	951,003	630,451	1,581,454
Quoted foreign corporate bonds	4,261,420	-	4,261,420
Collective investment schemes	11,523,583	-	11,523,583
Exchange traded funds	24,522,724	-	24,522,724
Forward foreign exchange contracts	-	1,733,188	1,733,188
	<u>41,258,730</u>	<u>2,363,639</u>	<u>43,622,369</u>
Liabilities			
<i>Fair value through profit or loss</i>			
Forward foreign exchange contracts	-	-	-

BOV Balanced Portfolio Fund	Level 1	Level 2	Total
	€	€	€
As at 30 April 2025			
Assets			
<i>Fair value through profit or loss</i>			
Quoted local equities	-	16,968	16,968
Quoted local corporate bonds	372,792	152,436	525,228
Quoted foreign equities	533,733	-	533,733
Quoted foreign corporate bonds	1,323,251	-	1,323,251
Collective investment schemes	6,053,040	-	6,053,040
Exchange traded funds	18,497,998	-	18,497,998
Forward foreign exchange contracts	-	1,126,133	1,126,133
	<u>26,780,814</u>	<u>1,295,537</u>	<u>28,076,351</u>
Liabilities			
<i>Fair value through profit or loss</i>			
Forward foreign exchange contracts	-	-	-

Notes to the Unaudited Condensed Interim Financial Statements (continued)

8. FAIR VALUE ESTIMATION (CONTINUED)

BOV Growth Portfolio Fund	Level 1	Level 2	Total
	€	€	€
As at 30 April 2025			
Assets			
<i>Fair value through profit or loss</i>			
Quoted local equities	-	18,480	18,480
Quoted local corporate bonds	-	29,462	29,462
Quoted foreign equities	321,149	-	321,149
Quoted foreign corporate bonds	109,386	-	109,386
Collective investment schemes	3,108,429	-	3,108,429
Exchange traded funds	5,635,209	-	5,635,209
Forward foreign exchange contracts	-	470,361	470,361
	<u>9,174,173</u>	<u>518,303</u>	<u>9,692,476</u>
Liabilities			
<i>Fair value through profit or loss</i>			
Forward foreign exchange contracts	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

BOV Capital Guaranteed Fund 2027	Level 1	Level 2	Total
	€	€	€
As at 30 April 2025			
Assets			
<i>Fair value through profit or loss</i>			
Quoted foreign corporate bonds	15,574,433	-	15,574,433
	<u>15,574,433</u>	<u>-</u>	<u>15,574,433</u>

BOV Capital Guaranteed Fund 2026	Level 1	Level 2	Total
	€	€	€
As at 30 April 2025			
Assets			
<i>Fair value through profit or loss</i>			
Quoted foreign corporate bonds	20,387,258	-	20,387,258
	<u>20,387,258</u>	<u>-</u>	<u>20,387,258</u>

BOV Capital Guaranteed Fund GBP 2027	Level 1	Level 2	Total
	€	€	€
As at 30 April 2025			
Assets			
<i>Fair value through profit or loss</i>			
Quoted foreign corporate bonds	9,519,479	-	9,519,479
Quoted foreign government bonds	908,616	-	908,616
	<u>10,428,095</u>	<u>-</u>	<u>10,428,095</u>

9. 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 2025.

Unaudited Supplementary Disclosures

Portfolio Statements

31 October 2025

	Market value 31.10.2025 €	% of net assets
BOV Conservative Portfolio Fund		
Exchange Traded Funds		
<i>Ireland</i>		
ISHRS CORE EUR CORP EUR D	867,138	1.82
DB XTRS.MSCI WD (LON)	90,860	0.19
ISH RUSL 1000 GR ETF	510,693	1.07
ISHARES \$	3,169,133	6.65
ISHARES \$ BOND	7,180,824	15.08
ISHARES CORE MSCI WLD.	3,434,392	7.21
ISHRS GLBL CORP BND EUR H	4,881,002	10.25
SPDR BLOOMBERG 1-10 Y U	676,769	1.42
SPDR MSCI WORLD	66,168	0.14
SPDR MSCI WORLD (LON)	178,504	0.37
SPDR MSCI WORLD (LON)	70,043	0.15
SPDR MSCI WORLD (SWX)	80,803	0.17
SPDR MSCI WORLD HEALTH	206,487	0.43
VANGD.USD CBD.UCITS ETF	3,818,167	8.02
XTRACKERS MSCI WLD	121,313	0.25
<i>Luxembourg</i>		
AMUNDI ETF NASDAQ-100	1,095,133	2.30
Axm Eupn Bks Eq IC EUR v	875,645	1.84
Quoted Local Corporate Bonds		
BK OF VALLET 1/FRN 2027/	939,356	1.97
BOV 5% BONDS 2030-35	939,114	1.97
4% CABLENET UNSECBDS 2030	440,640	0.93
IHI BOND UNS 2026 4%	153,842	0.32
SD Finance Plc BONDS 4.35	20,691	0.04
Quoted Foreign Corporate bonds		
BANQUE FEDV 4.375 2034/	414,226	0.87
AER 3.300 01/30/32 '31	434,891	0.91
CONOCOPHILLIPS	403,792	0.85
ELECTRICITE 5.625 2033/	456,956	0.96
EP INFR SA 1.816 2031/	485,232	1.02
O 5.625 10/13/32 '32	423,201	0.89
PFE 7.200 03/15/39	400,620	0.84
PM 5.375 02/15/33 '32	420,050	0.89
CABKX 4.250 09/06/30 MTN	638,271	1.35
PVH 4.125 07/16/29 '29	685,417	1.45
UNH 4.900 04/15/31 '31	658,536	1.39
Quoted Foreign Government bonds		
TEL 4.250 10/03/35 '35	864,983	1.82

Unaudited Supplementary Disclosures (continued)

Portfolio Statements

31 October 2025

	Market value 31.10.2025 €	% of net assets
BOV Conservative Portfolio Fund		
<i>Collective Investment Schemes</i>		
VILHENA EURO INCOME FUND	3,849,847	8.08
DODGE&COX WORLDWIDE FDS	3,694,917	7.76
VILHENA EURO INCOME FUND	1,720,315	3.61
VILHENA STERLING INCOME	2,171,185	4.57
	<i>Fair value</i>	<i>Notional amount</i>
<i>Derivatives – Forward Foreign Exchange Contracts</i>		
Sale of Sterling against Euro maturing on 26 November 2025	6,249	210,758
Sale of United States Dollar against Euro maturing on 26 November 2025	(512,044)	10,376,814
		0.01 (1.08)
	Market value 31.10.2025 €	% of net assets
BOV Balanced Portfolio Fund		
<i>Exchange Traded Funds</i>		
<i>Germany</i>		
ISHARES ESX.BKS.30- 15	275,889	0.85
<i>Ireland</i>		
ISH RUSL 1000 GR ETF	1,094,847	3.39
ISHARES BOND LARGE CAP	326,566	1.01
ISHARES \$ BOND	4,037,166	12.48
ISHRS CORE EUR CORP EUR D	755,919	2.34
ISHM.WLD.EUR HGD. UCITS	4,528,098	14.00
ISHARES EUR BOND 1- 5YR	1,103,604	3.41
ISHRS EUR GOVT 10-15YR EU	256,283	0.79
ISHRS GLBL CORP BND EUR H	2,587,759	8.00
ISHARES \$	1,779,631	5.50
ISHARES S&P US BANKS	157,122	0.49
ISHM.WLD.ESCT.UCITS ETF	136,094	0.42
DB XTRS.MSCI WD (LON)	135,532	0.42
XTRACKERS MSCI WLD	134,957	0.42
SPDR MSCI WORLD	286,761	0.89
SPDR MSCI WORLD HEALTH	264,589	0.82
SPDR MSCI WORLD (LON)	404,803	1.25
SPDR MSCI WORLD (LON)	91,550	0.28
VANGD.USD CBD.UCITS ETF	804,266	2.49

Unaudited Supplementary Disclosures (continued)

Portfolio Statements

31 October 2025

	Market value 31.10.2025 €	% of net assets
<i>Luxembourg</i>		
AMUNDI ETF NASDAQ-100	1,680,520	5.20
AMUNDI S&P 500 (LON)	689,814	2.13
Axm Eupn Bks Eq IC EUR v	633,042	1.96
Quoted Foreign Equities		
<i>Ireland</i>		
SAP	74,966	0.23
<i>United States of America</i>		
BROADCOM	391,663	1.21
ELI LILLY	302,023	0.93
NVIDIA	392,278	1.21
SERVICENOW	78,054	0.24
Quoted Local Equities		
MAIN STREET COMPLEX PLC	10,746	0.03
Quoted Local Corporate Bonds		
5.00% Bank of Valletta plc 2030-35	602,640	1.86
4.00% International Hotel Investments 2026	63,632	0.20
3.65% Mizzi Organisation Finance 2028-2031	85,568	0.26
10.00% Bank of Valletta p.l.c. 2027	368,228	1.14
Quoted Foreign Corporate Bonds		
AER 3.300 01/30/32 '31	240,714	0.74
PM 5.375 02/15/33 '32	272,221	0.84
O 5.625 10/13/32 '32	274,161	0.85
UNH 4.900 04/15/31 '31	368,424	1.15
MORGAN STANL 5.15/F 2034/	558,463	1.74
Collective Investment Schemes		
VILHENA GLB THM FD USD CL	1,722,836	5.33
DODGE&COX WORLDWIDE FDS	1,257,610	3.89
MSIF GLOBAL OPPORTUNITY	564,762	1.75
ROBECO QI GLBL DVLP	1,963,869	6.08
VILHENA EURO INCOME FUND	478,480	1.47
VILHENA STERLING INCOME	223,084	0.69
	Fair value	Notional amount
Derivatives – Forward Foreign Exchange Contracts		
Sale of Sterling against Euro maturing on 26 November 2025	817	210,758
Sale of United States Dollar against Euro maturing on 26 November 2025	(363,656)	10,376,814
		0.00 (1.12)

Unaudited Supplementary Disclosures (continued)

Portfolio Statements

31 October 2025

	Market value 31.10.2025 €	% of net assets
BOV Growth Portfolio Fund		
Exchange Traded Funds		
<i>Ireland</i>		
ISH RUSL 1000 GR ETF	520,018	4.76
ISHARES BOND LARGE CAP	127,012	1.16
ISHARES \$ BOND	615,816	5.63
ISHRS CORE EUR CORP EUR D	140,512	1.29
ISHM.WLD.EUR HGD. UCITS	1,913,555	17.50
ISHARES EUR BOND 1- 5YR	77,256	0.71
ISHRS GLBL CORP BND EUR H	177,194	1.62
ISHARES \$	359,466	3.29
ISHARES S&P US BANKS	96,843	0.89
ISHM.WLD.ESCT.UCITS ETF	124,082	1.13
DB XTRS.MSCI WD (LON)	170,412	1.56
XTRACKERS MSCI WRD CONS	96,246	0.88
XTRACKERS MSCI WLD	93,802	0.86
SPDR MSCI WORLD HEALTH	236,110	2.16
SPDR MSCI WORLD (LON)	316,402	2.89
SPDR MSCI WORLD (SWX)	130,728	1.20
SPDR MSCI WORLD (LON)	104,045	0.95
SPDR MSCI WORLD	97,641	0.89
<i>Luxembourg</i>		
AMUNDI ETF NASDAQ-100	669,234	6.10
AMUNDI S&P 500 (LON)	451,656	4.13
Axm Eupn Bks Eq IC EUR v	617,879	5.65
Quoted Foreign Equities		
<i>Ireland</i>		
SAP	44,890	0.41
<i>United States of America</i>		
BROADCOM	141,229	1.29
ELI LILLY	99,429	0.91
NVIDIA	395,436	3.62
SERVICENOW	46,991	0.43
Quoted Local Equities		
Main Street Complex PLC	11,704	0.11
Quoted Local Corporate Bonds		
4.00% International Hotel Investments 2026	28,809	0.26
Quoted Foreign Corporate Bonds		
MORGAN STANL 5.15/F 2034/	111,693	1.02

Unaudited Supplementary Disclosures (continued)

Portfolio Statements

31 October 2025

	Market value 31.10.2025 €	% of net assets
BOV Growth Portfolio Fund		
Collective Investment Schemes		
VIL EURO INC FD ACC CLS	120,736	1.10
VILHENA GLB THM FD USD CL	995,384	9.10
DODGE&COX WORLDWIDE FDS	250,220	2.29
MSIF GLOBAL OPPORTUNITY	586,736	5.38
ROBECO QI GLBL DVLP	956,015	8.73
VILHENA HIGH YIELD EUR CL	79,121	0.72
	Fair value	Notional amount
Derivatives – Forward Foreign Exchange Contracts		
Sale of United States Dollar against Euro maturing on 26 November 2025	(145,253)	4,304,122
		(1.33)
	Market value 31.10.2025 €	% of net assets
BOV Capital Guaranteed Fund EUR 2027		
Quoted Foreign Corporate Bonds		
VONOVIA SE 1.75 2027/	1,491,030	9.78
DEUTSCHE BAN 1.625 2027/	1,485,090	9.74
VEOLIA ENNT 4.625 2027/	721,704	4.73
ELECTRICITE 4.125 2027/	717,378	4.70
SOCIETE GL S 0.75 2027/	1,469,993	9.64
BPCE SA 1.75 2027/	693,816	4.55
NATIONALE NE 3.25 2027/	711,431	4.67
THE P&G CO 4.875 2027/	331,502	2.17
COOPERATIEVE 1.375 2027/	679,611	4.46
MCDONALD S 1.875 2027/	696,059	4.56
HSBC HOLDING 2.5 2027/	756,053	4.96
WLF&G & CO 1 2027/	761,914	5.00
CREDIT AGR S 1.875 2026/	696,665	4.57
BNP PARIBAS 1.5 2025/	139,950	0.92
BANQUE FEDV 1.25 2027/	688,237	4.51
ABN AMRO BAN 0.6 2027/	686,049	4.50
NDAFI 0.500 05/14/27 MTN	292,245	1.92
NATWEST MKTS 1.375 2027/	1,525,670	10.01
NATIONWIDE B 2 2027/	676,454	4.44
SWEDBANK AB 3.75 2025/	220,075	1.44
LLOYDS BANK 4.125 2027/	205,343	1.35
Quoted Foreign Government Bonds		
FRGV 12/03/25	70,371	0.46

Unaudited Supplementary Disclosures (continued)

Portfolio Statements

31 October 2025

	Market value 31.10.2025 €	% of net assets
BOV Capital Guaranteed Fund EUR 2026		
<i>Quoted Foreign Corporate Bonds</i>		
LKBF 1.000 02/05/26 MTN	897,003	4.47
COMMERZBANK 1 2026/	930,329	4.65
DEUTSCHE BAN 2.625 2026/	900,959	4.50
FRNTK 0.250 01/13/26 MTN	928,435	4.64
BPCE SA 0.25 2026/	896,441	4.48
JPMORGAN CHA 3 2026/	867,953	4.34
BANQUE FEDV 1.625 2026/	898,911	4.49
BNP PARIBAS 1.5 2025/	932,669	4.66
CORPN ANDINA 0.25 2026/	2,027,779	10.14
LEASEPLAN CO 0.25 2026/	2,029,483	10.15
OP YRITKK OY 0.25 2026/	956,009	4.78
NWG 0.125 11/12/25 MTN	957,636	4.79
WBC 1.099 03/24/26 MTN	938,954	4.69
ABN AMRO BAN 3.625 2026/	701,631	3.51
AANDNZ BKG G 3.652 2026/	867,452	4.34
BLCKS 6.375 12/01/25 MTN	1,805,481	9.03
BELFIUS BANQ 0.375 2026/	895,446	4.48
FIRST ADB BK 0.125 2026/	1,987,115	9.94

Unaudited Supplementary Disclosures (continued)

Portfolio Statements

31 October 2025

	Market value 31.10.2025 GBP	% of net assets
BOV Capital Guaranteed Fund GBP 2027		
<i>Quoted Foreign Corporate Bonds</i>		
BANQUE FEDV 1.5 2026/	879,345	9.87
BPCE SA 1.375 2026/	872,757	9.79
HTWMP FIN UK 5.625 2026/	405,614	4.55
SANTANDER UK 5.75 2026/	170,827	1.92
KON KPN 5 2026/	415,547	4.66
MOTABILITY O 4.375 2027/	377,281	4.23
LLOYDS BK PL 4.875 2027/	389,198	4.37
JPMORGAN CHA 3.5 2026/	417,442	4.68
BK OF AM COR 4.25 2026/	407,961	4.58
BARCLAYS PLC 3.25 2027/	847,189	9.50
CLOSE BROS F 2.75 2026/	869,535	9.76
MORGAN STANL 2.625 2027/	392,038	4.40
BNGBA 0.500 12/21/26 MTN	382,345	4.29
NRW BANK 0.5 2026/	192,627	2.17
STHN WT SVS 1.625 2027/	406,728	4.56
LDK BADEN 1 2026/	407,110	4.56
VW FINL SVS 5.5 2026/	404,534	4.53
<i>Quoted Foreign Government Bonds</i>		
PROV OF ONT 0.25 2026/	384,196	4.31
DBAHN 0.375 12/03/26 MTN	404,790	4.54

Statement of Changes in the Composition of the Portfolios

The composition of the portfolios, detailed in the Portfolio Statements on pages 28 to 34, in comparison with the Portfolio Statements as at 30 April 2025 stood as follows:

	% of net assets 31.10.2025	% of net assets 30.04.2025
BOV Conservative Portfolio		
Exchange Traded Funds	57.36	56.01
Quoted Local Corporate Bonds	5.23	3.60
Quoted Foreign Corporate Bonds	11.42	9.75
Quoted Foreign Government Bonds	1.82	-
Collective Investment Schemes	24.02	26.32
Forward Foreign Exchange Contracts	(1.07)	3.96
BOV Balanced Portfolio		
Exchange Traded Funds	68.54	67.62
Quoted Local Corporate Bonds	3.46	1.92
Quoted Foreign Corporate Bonds	5.30	4.83
Quoted Foreign Government Bonds	-	1.95
Quoted Local Equities	0.03	0.06
Quoted Foreign Equities	3.82	-
Collective Investment Schemes	19.20	22.13
Forward Foreign Exchange Contracts	(1.12)	4.12
BOV Growth Portfolio		
Exchange Traded Funds	65.25	59.92
Quoted Local Corporate Bonds	0.26	0.31
Quoted Foreign Corporate Bonds	1.02	1.16
Quoted Foreign Equities	6.66	3.41
Quoted Local Equities	0.11	0.20
Collective Investment Schemes	27.32	33.05
Forward Foreign Exchange Contracts	(1.33)	5.00
BOV Capital Guaranteed Fund 2027		
Quoted Foreign Corporate Bonds	102.62	101.13
Quoted Foreign Government Bonds	0.46	-
BOV Capital Guaranteed Fund 2026		
Quoted Foreign Corporate Bonds	102.08	100.82
BOV Capital Guaranteed Fund GBP 2027		
Quoted Foreign Corporate Bonds	92.42	91.42
Quoted Foreign Government Bonds	8.85	8.73

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 2025, 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 0.13%	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 0.13%	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 0.13%	
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

4. NOTIONAL EXPOSURES

As at 31 October 2025, 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.

Information about the Funds (continued)

5. RISK FACTORS (continued)

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.

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.

Information about the Funds (continued)

5. RISK FACTORS (continued)

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.

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

Information about the Funds (continued)

5 RISK FACTORS (continued)

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.

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

Information about the Funds (continued)

5. RISK FACTORS (continued)

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.

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.

Information about the Funds (continued)

5. RISK FACTORS (continued)

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.

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 Investment Manager's remuneration policy sets out the basis upon which the relevant identified staff thereof are remunerated. In terms of such policy, identified staff are entitled to a fixed base salary, and a yearly annual performance bonus. The quantum of such performance bonus is assessed against the backdrop of the individual performance of identified staff (including the successful completion of individual tasks assigned thereto) and their contribution to the performance of the Investment Manager. The base salary of the identified staff represents a very significant portion of the total remuneration

Information about the Funds (continued)

7. REMUNERATION POLICY (continued)

package of identified staff. Responsibility for the amount of remuneration awarded to identified staff vests in the Board.

Details of the up-to-date remuneration policy of the Investment Manager, including, amongst others, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on the Investment Manager's website on www.bovassetmanagement.com and paper copies will be made available to investors free of charge upon request.

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 and Unaudited Condensed interim financial statements contain 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 2025 and does not omit any matter or development of significance.