

BOV INVESTMENT FUNDS

Annual Report and Audited Financial Statements 2026



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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, Central Business District, Qormi CBD 5090, Malta

LEGAL ADVISORS

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

Description

The BOV Investment Funds is an open-ended UCITS umbrella contractual fund licensed by the Malta Financial Services Authority as a collective investment scheme pursuant to the Investment Services Act (Cap. 370, Laws of Malta and the UCITS Directive) as amended from time to time. The BOV Investment Funds were established by way of a Deed of Constitution under the Laws of Malta entered into by and between BOV Asset Management Limited and Bank of Valletta p.l.c. on 6 December 2016 as amended on 15 November 2023.

As at 30 April 2026, the BOV Investment Funds consists of five separate sub-funds, the BOV Balanced Portfolio Fund, the BOV Conservative Portfolio Fund, the BOV Growth Portfolio Fund, the BOV Capital Guaranteed Fund 2027 and the BOV Capital Guaranteed Fund GBP 2027 (each the "Fund" and collectively the "Funds"). The BOV Capital Guaranteed Fund 2026 matured and was fully redeemed on 27 March 2026. The BOV Investment Funds have no employees.

Investment Manager's Report

Market Overview

The twelve-month period from May 2025 through April 2026 presented a profoundly dynamic landscape for developed financial markets, notably across the United States and the eurozone. Investors navigated a complex macroeconomic environment characterised by persistent inflationary pressures, shifting monetary policy regimes, and episodic geopolitical volatility. Throughout this period, a notable divergence materialised: while global equities consistently scaled new heights driven by secular growth themes, fixed income markets returns were more driven by yield returns rather than price movements, with high yield credit outperforming higher quality credit.

Equity markets were initially dominated by the relief from the suspension of trade tariffs, easing recession concerns and monetary policy easing across the major developed economies. This led to strong double digit returns in the first half of the year under review. Consequently, equity markets saw an increase in concentration risk among the mega cap companies, which continued to benefit from the development and implementation of the artificial intelligence (AI) story.

European equities notably outperformed their United States counterparts at the start of the second half of the year, propelled by a weakening US dollar, a resurgence in regional fiscal spending, and attractive relative valuations. Despite the positive index level returns, equity markets broadening theme saw an underlying sector rotation, as concerns over AI capex spending and AI disruption dominated headlines and weighed down the technology sector. Renewed geopolitical concerns and closure of the Strait of Hormuz saw a reversal of European equity markets' outperformance towards the end of the year. This heightened uncertainty was translated into higher volatility and a surge in oil prices.

Towards the end of the period under review, equity indices advanced significantly on the back of renewed immense enthusiasm for artificial intelligence and next-generation technologies, which heavily concentrated gains within large-cap growth sectors while broader market participation remained muted. Corporate earnings resilience and the announcement of a ceasefire amidst ongoing headlines relating to the war in the Middle East, buoyed equity market returns. United States indices surged by double digits, while European markets advanced steadily, effectively decoupling from localised energy supply disruptions. In the fixed income complex, credit outperformed sovereign debt over the period under review. Debt sustainability concerns, amidst higher fiscal spending led to an increase in long term yields, and yield curve steepening.

The macroeconomic narrative shifted decisively as central bank policies visibly diverged. Responding to subtle signs of labour market softening, the US Federal Reserve executed an interest rate cut, pivoting toward a more accommodative stance. Conversely, the European Central Bank maintained a steady policy stance throughout October, prioritising inflation containment over growth stimulation amidst pockets of industrial softness across the eurozone. Despite these macroeconomic uncertainties, fixed income markets exhibited resilience.

Both US and European high-yield and investment-grade credit generated positive total returns, with credit spreads remaining historically tight as investor demand for yield compressed the credit risk premium. However, renewed inflation fears, sparked by energy prices briefly topping \$125 a barrel, forced debt markets to aggressively reprice the trajectory of monetary policy. Expectations for near-term rate cuts were systematically pushed out, driving sovereign yields sharply higher, with the US 10-year Treasury yield reaching 4.60%.

Meanwhile, gold accelerated its explosive rally, decisively breaching the \$5,000 per ounce level, as falling real interest rates and geopolitical fragmentation amplified its appeal as a premium non-yielding asset. This rally was partially unwound on ceasefire headlines and rising real yields expanded the opportunity cost of holding the precious metal. This paradigm shift solidified a new pricing regime fuelled by chronic fiscal expansion, persistent de-dollarization trends, and unwavering structural demand from institutional entities.

Ultimately, the period underscored the exceptional resilience of developed equity markets against a backdrop of complex monetary crosscurrents. While fixed income investments remain highly sensitive to evolving inflation data, the structural demand for non-correlated assets highlights an ongoing investor preference for strategic portfolio diversification.

BOV Conservative Portfolio Fund, BOV Balanced Portfolio Fund and BOV Growth Portfolio Fund

Portfolio Activity

The review period was characterised by dynamic market conditions and proactive portfolio adjustments to balance risk management with new opportunities. At the outset, the Investment Manager redeployed excess cash into European fixed-income holdings with intermediate maturities, aiming to capture attractive yields while containing interest-rate risk. This initial tilt towards European bonds over U.S. debt reflected caution around the U.S. fiscal outlook and rising interest rates at that time. Soon after, an opportunistic switch into a newly issued, high-yielding bond was executed, funded by trimming broad bond exposures. By locking in an approximate 5% yield – well above comparable Euro investment-grade yields – the portfolio boosted its income generation potential without significantly increasing interest-rate sensitivity. The Investment Manager balanced such moves with selective shifts from passive bond funds to direct bond holdings when specific opportunities offered superior risk-adjusted returns.

Midway through the period, global volatility spiked due to unexpected geopolitical events, prompting a more defensive stance. When the Middle East conflict intensified, the Investment Manager swiftly trimmed equity exposures in favour of cash as a protective measure against anticipated market turbulence. At the same time, diversified bond exposures were increased using the cash on hand, notably focusing on high-quality European corporate bonds in the intermediate maturity range to bolster stability while taking advantage of attractive yields. This dual move – reducing equity risk and closing a prior underweight in fixed income – aimed to preserve capital during the uncertainty, reflecting prudent liquidity management and risk control.

As market conditions improved later, a significant trade agreement between major economies reversed sentiment and reignited risk appetite. The aversion of a potential trade war created a “risk-on” environment supportive of equities. In response, the portfolio tactically re-engaged in equities, raising exposure to growth-oriented stocks, particularly U.S. large-cap and technology sectors, which were poised to benefit from the renewed optimism. This move corrected a prior underexposure to U.S. equities, ensuring regional allocations aligned with the improved market outlook. As interest rates appeared near their peaks in late summer, the Investment Manager also expanded U.S. fixed-income positions by adding medium-duration corporate bonds, balancing credit exposure while preserving moderate duration in an environment of historically tight credit spreads. Within equities, a sector rotation took place: some defensive holdings (e.g. Utilities) were reduced to fund an increased stake in Financials, reflecting a constructive view on European banks and positioning the portfolio for a broadening economic recovery. At the same time, with central banks signalling an eventual shift to easier policy (including potential rate cuts in the U.S.), the Investment Manager trimmed certain overweight defensive positions and rotated into cyclical consumer sectors expected to benefit from easier monetary conditions. These adjustments ensured the portfolio was ready to capture a pickup in consumer demand if monetary policy turned more supportive.

Approaching the year’s end, the Investment Manager sought to solidify the portfolio’s income and risk profile ahead of anticipated developments. They added to U.S. credit via longer-duration bonds, helping to close any residual underweight in U.S. fixed income and locking in yield from higher U.S. rates while maintaining a measured interest-rate stance. Meanwhile, after strong rallies in parts of the equity market, modest profit-taking was undertaken in select high-flying technology names, reducing concentration risk whilst remaining positive on the sector’s long-run prospects. As part of this year-end rebalancing, the Investment Manager also fine-tuned equity allocations: for example, capital was shifted to select industrial and healthcare companies, broadening the growth footprint beyond technology in line with an expected diversification of growth drivers.

In early 2026, the portfolio’s strategy remained focused on aligning with key long-term themes while safeguarding against downside risks. The Investment Manager introduced new investments in leading technology and industrial names, reflecting confidence in innovation-led growth areas (such as digital automation and advanced manufacturing) and supported by ongoing fiscal initiatives boosting these sectors. At the same time, the shift from broad ETFs to more targeted holdings – where the Investment Manager held strong conviction – continued, to enrich the portfolio’s risk-reward profile for investors. Complementing these growth positions, the defensive component of the portfolio was strengthened. A gold allocation was added across the multi-asset strategies, leveraging gold’s historical role as a hedge against policy uncertainty and inflation. With central bank demand for gold robust and interest rates expected to decline, gold was seen as a cost-effective diversifier and store of value that could cushion the portfolio under adverse scenarios. Furthermore, to guard against potential inflation surprises – especially amidst volatile energy markets – the Investment Manager initiated a position in short-maturity U.S. inflation-linked bonds (TIPS). This move provided a considerable income uplift (around 6% yield) and an insurance component against any future spike in inflation, reinforcing the portfolio’s conservative posture in uncertain times.

By the end of the review period, the portfolio was carefully positioned to balance growth and defence. Renewed geopolitical tensions prompted another measured risk reduction, with profitable positions in cyclical assets (like bank equities and U.S. growth) being trimmed to raise cash and lower overall volatility exposure. Importantly, the previous additions of safe-haven long-term U.S. Treasuries and other defensive assets had already enhanced downside protection and diversification, giving the Investment Manager confidence in the portfolio's resilience. Overall, the period's adjustments resulted in a well-diversified, multi-asset portfolio with heightened income generation, balanced sector and regional exposures, and fortified defences against both macroeconomic shifts and geopolitical volatility.

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 year from 1 May 2025 to 30 April 2026, the unit price of the BOV Conservative Portfolio Fund accumulator class of units increased by 5.29% from €0.9948 to €1.0474.

Fund Performance - Distributor Class of Shares

During the year from 1 May 2025 to 30 April 2026, the unit price of the BOV Conservative Portfolio Fund accumulator class of units increased by 1.76% from €0.8113 to €0.8256.

Income Distribution

The dividend declared during the year under review in respect of the distributor class of units is listed under note 9 of the financial statements.

BOV Balanced Portfolio Fund

Investment Objective

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

Fund Performance - Accumulator Class of Units

During the year from 1 May 2025 to 30 April 2026, the share price of the BOV Balanced Portfolio Fund accumulator class of shares increased by 12.26% from €1.2312 to €1.3822.

Fund Performance - Distributor Class of Units

During the year from 1 May 2025 to 30 April 2026, the share price of the BOV Balanced Portfolio Fund accumulator class of shares increased by 9.93% from €1.0890 to €1.1971.

Income Distribution

The dividend declared during the year under review in respect of the distributor class of units is listed under note 9 of the financial statements.

BOV Growth Portfolio Fund

Investment Objective

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

Fund Performance

During the year from 1 May 2025 to 30 April 2026, the unit price of the BOV Growth Portfolio Fund increased by 18.17% from €1.3849 to €1.6366.

BOV Capital Guaranteed Fund 2027, BOV Capital Guaranteed Fund 2026 and BOV Capital Guaranteed Fund GBP 2027

BOV Capital Guaranteed 2026

The BOV Capital Guaranteed Fund 2026 matured, as had been stated in the Offering Supplement, during March 2026. The Investment Manager then commenced the process to surrender the license of the BOV Capital Guaranteed Fund 2026. All related functionaries have been informed of the intention to surrender the licence of the BOV Capital Guaranteed Fund 2026.

BOV Capital Guaranteed Fund 2027

The BOV Capital Guaranteed Fund 2027 ("the CG Fund 2027") is a sub-fund of the BOV Investment Funds. The Investment Manager aims to achieve the CG Fund 2027's investment objective primarily by investing in listed, euro-denominated debt securities, whether corporate, supranational and/or sovereigns, all of which are classified as Investment Grade and have maturities that are close to, but shorter than, the CG Fund 2027's own maturity at the time of purchase. The CG Fund 2027 was launched on 20 November 2023, locking in attractive yields ahead of the first dealing date on 15 December 2023. The fund retains a core allocation to euro-denominated, plain-vanilla, investment-grade corporate bonds, diversified across financial and non-financial issuers in the US, UK and EU.

From May 2025 through April 2026, yields on short-dated EUR investment-grade bonds followed a path of initial moderation followed by renewed upward pressure. In the first half of the period, yields gradually declined as the European Central Bank (ECB) signalled a steady path toward normalizing monetary policy. This environment favoured short-duration high-quality credit, as easing inflationary pressures across the Eurozone allowed for a more supportive backdrop for corporate borrowing costs.

However, the trend shifted early in 2026. Heightened volatility in global energy markets and shifting fiscal expectations across core Eurozone economies led to a reassessment of the interest rate outlook. As the market moved away from expectations of aggressive easing, short-term yields rose once more, ending the period on a more restrictive footing. By April 2026, the short end of the EUR curve reflected a defensive posture, as investors prioritized liquidity and protection against persistent inflation risks.

BOV Capital Guaranteed Fund GBP 2027

The BOV Capital Guaranteed GBP Fund 2027 is a sub-fund within the BOV Investment Funds. The Investment Manager seeks to achieve the fund's objective by primarily investing in listed sterling-denominated debt securities—corporate, supranational, and/or sovereign—with the majority rated Investment Grade. These securities are selected with maturities that approach, but do not exceed, the fund's own maturity at the time of investment.

The portfolio is primarily composed of sterling-denominated, plain vanilla, investment-grade corporate bonds, providing broad sector diversification across financial and non-financial issuers in the US, UK, and EU. A smaller allocation is held in sterling-denominated, fixed coupon government bonds, which are strategically positioned to meet the fund's distribution obligations on predetermined dates.

From May 2025 through April 2026, yields on short-dated GBP investment-grade bonds experienced a period of marked transition. During the latter half of 2025, yields generally trended lower as the Bank of England moved forward with a cycle of interest rate cuts. This easing cycle supported front-end bond prices and kept borrowing costs relatively contained for high-quality corporate issuers.

However, this downward trend reversed in early 2026. Resurgent energy prices and geopolitical instability fuelled a "higher-for-longer" sentiment, causing short-term yields to climb back toward their previous peaks. By April 2026, the short end of the yield curve remained elevated, reflecting a market that had priced out further immediate rate relief in favour of a more cautious, inflation-sensitive stance.

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 year from 1 May 2025 to 30 April 2026, the share price of the BOV Capital Guaranteed Fund 2027 decreased by 1.63% from €103.5230 to €101.8372.

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 year from 1 May 2025 to 30 April 2026, the share price of the BOV Capital Guaranteed Fund GBP 2027 increased by 0.13% from £100.7328 to £100.8639

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)



Independent auditor's report

To the Directors of BOV Asset Management Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of BOV Investment Funds (the Fund) as at 30 April 2026, and of the Fund's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and

What we have audited

BOV Investment Fund's financial statements, set out on pages 17 to 49, comprise:

- the statements of financial position as at 30 April 2026;
- the statements of changes in net assets attributable to unitholders for the year ended;
- the statements of comprehensive income for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.



Independent auditor's report - continued
To the Directors of BOV Asset Management Limited

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to audits of financial statements in Malta and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with these Codes.

Other information

Management is responsible for the other information. The other information comprises the management and administration, description, investment manager's report, portfolio statements, statement of changes in the composition of the portfolios, and the information about the Funds (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Independent auditor's report - continued

To the Directors of BOV Asset Management Limited

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent auditor's report - continued
To the Directors of BOV Asset Management Limited

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent auditor's report - continued
To the Directors of BOV Asset Management Limited

Other matter - use of this report

Our report, including the opinion, has been prepared for and only for the Directors of BOV Asset Management Limited as the manager of BOV Investment Funds and for no other purpose. We do not, in giving this opinion, 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 written consent.

A handwritten signature in blue ink, appearing to read 'N. Vella'.

Nadia Vella

Principal

For and on behalf of

PricewaterhouseCoopers

78, Mill Street

Zone 5, Central Business District

Qormi

Malta

21 August 2026



Bank of Valletta

Custody Services

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E: customercare@bov.com **bov.com**

19th August 2026

BOV Investment Funds

Annual Report of the Custodian

We, Bank of Valletta p.l.c., as Custodian to the BOV Investment Funds ("the Fund"), hereby, confirm that having enquired into the conduct of the Manager during the year from the 1st May 2025 until the 30th April 2026 it is our opinion that during this year, the Funds have been managed:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of each Fund by the constitutional documents and by the Malta Financial Services Authority; and
- (ii) Otherwise in accordance with the provisions of the constitutional documents and the Fund's license conditions.

Melissa Borg
Manager – Custody Services
Bank of Valletta p.l.c.

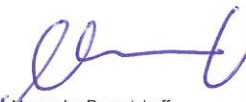
Financial Statements

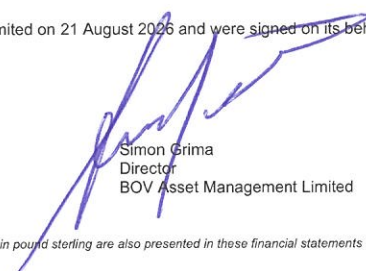
STATEMENTS OF FINANCIAL POSITION as at 30 April 2026

		BOV Conservative Portfolio Fund 30.04.2026	BOV Conservative Portfolio Fund 30.04.2025	BOV Balanced Portfolio Fund 30.04.2026	BOV Balanced Portfolio Fund 30.04.2025	BOV Growth Portfolio Fund 30.04.2026	BOV Growth Portfolio Fund 30.04.2025	BOV Capital Guaranteed Fund 2027 30.04.2026	BOV Capital Guaranteed Fund 2027 30.04.2025	BOV Capital Guaranteed Fund 2026 27.03.2026	BOV Capital Guaranteed Fund 2026 30.04.2025	BOV Capital Guaranteed Fund GBP 2027 *			
	Notes	€	€	€	€	€	€	€	€	€	€	27.03.2026 £	30.04.2025 £	30.04.2026 €	30.04.2025 €
Assets															
Financial assets at fair value through profit or loss	3	48,397,261	43,622,369	34,418,245	28,076,351	11,824,290	9,692,476	15,265,780	15,574,433	-	20,387,258	8,900,225	8,874,830	10,310,136	10,428,095
Accrued income	4	189,585	275,350	67,443	94,968	5,526	7,681	115,926	108,174	-	93,798	69,188	70,768	80,148	83,154
Other prepayments		855	2,786	854	1,953	855	1,054	-	-	-	-	-	-	-	-
Margin accounts	13	-	-	-	1,107,000	-	461,000	-	-	-	-	-	-	-	-
Cash and cash equivalents	12	304,969	735,190	544,051	20,019	279,461	23,876	99,901	86,609	-	13,413	118,916	45,464	137,754	53,421
Total assets		48,892,670	44,635,695	35,030,593	29,300,291	12,110,132	10,186,087	15,481,607	15,769,216	-	20,494,469	9,088,329	8,991,062	10,528,038	10,564,670
Liabilities															
Financial liabilities at fair value through profit or loss	3	4,836	-	1,852	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses	5	38,804	44,568	35,227	31,815	22,116	14,770	349,226	203,273	-	210,066	191,241	99,258	221,536	116,630
Due to custodian		-	-	-	742,500	-	305,974	-	-	-	-	-	-	-	-
Collateral payable		-	-	-	1,107,000	-	461,000	-	-	-	-	-	-	-	-
Other payables	5	894,124	804,867	70,188	64,185	12	13	166,086	165,519	-	63,065	33,746	29,909	39,092	35,144
Total liabilities		937,764	849,435	107,267	1,945,500	22,128	781,757	515,312	368,792	-	273,131	224,987	129,167	260,628	151,774
Net assets attributable to unitholders	7	47,954,906	43,786,260	34,923,326	27,354,791	12,088,004	9,404,330	14,966,295	15,400,424	-	20,221,338	8,863,342	8,861,895	10,267,410	10,412,896
Net asset attributable to unitholders															
as at 30 April 2026		47,954,906		34,923,326		12,088,004		14,966,295		-		8,863,342			
as at 30 April 2025		43,786,260		27,354,791		9,404,330		15,400,424		20,221,338		8,861,895			
as at 30 April 2024		41,177,904		23,693,478		8,640,908		15,173,761		19,944,337		8,704,322			
Net asset value per unit - Accumulator/Distributor															
as at 30 April 2026		1.047/0.826		1.382/1.197		1.637		101.837		-		100.864			
as at 30 April 2025		0.965/0.811		1.231/1.089		1.385		103.523		101.743		100.733			
as at 30 April 2024		0.942/0.796		1.156/1.045		1.288		101.336		99.722		98.599			

The accounting policies and notes on pages 21 to 49 are an integral part of the financial statements.

The financial statements on pages 17 to 49 were authorised for issue by BOV Asset Management Limited on 21 August 2026 and were signed on its behalf by:


Alexandre Dergatcheff
Chairman
BOV Asset Management Limited


Simon Grima
Director
BOV Asset Management Limited

*The currency of the units of the BOV Capital Guaranteed Fund GBP 2027 is the pound sterling and separate primary statements in pound sterling are also presented in these financial statements (MAP 3a).

Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 April 2026

	BOV Conservative Portfolio Fund 01.05.2025 - 30.04.2026 €	BOV Conservative Portfolio Fund 01.05.2024 - 30.04.2025 €	BOV Balanced Portfolio Fund 01.05.2025 - 30.04.2026 €	BOV Balanced Portfolio Fund 01.05.2024 - 30.04.2025 €	BOV Growth Portfolio Fund 01.05.2025 - 30.04.2026 €	BOV Growth Portfolio Fund 01.05.2024 - 30.04.2025 €	BOV Capital Guaranteed Fund 2027 01.05.2025 - 30.04.2026 €	BOV Capital Guaranteed Fund 2027 01.05.2024 - 30.04.2025 €	BOV Capital Guaranteed Fund 2026 01.05.2025 - 30.04.2026 €	BOV Capital Guaranteed Fund 2026 01.05.2024 - 30.04.2025 €	BOV Capital Guaranteed Fund GBP 2027 *			
											01.05.2025 - 30.04.2026 £	01.05.2024 - 30.04.2025 £	01.05.2025 - 30.04.2026 €	01.05.2024 - 30.04.2025 €
Net assets at the beginning of the year	43,786,260	41,177,904	27,354,791	23,693,478	9,404,330	8,640,908	15,400,424	15,173,761	20,221,338	19,944,337	8,861,895	8,704,322	10,412,896	10,193,609
Issue of units during the year	6,847,030	5,039,761	6,368,495	5,594,839	2,276,161	1,361,645	-	-	-	-	-	-	-	-
Redemption of units during the year	(4,184,021)	(3,989,399)	(2,269,830)	(3,468,707)	(1,324,249)	(1,251,896)	(183,120)	(98,924)	(19,872,278)	(125,523)	(10,073)	(30,582)	(11,569)	(35,934)
Net equalisation	43,769	20,096	42,221	26,723	961	63	(2,001)	(1,252)	(3,109)	(1,614)	-	-	(147,118)	31,600
Effect of translation difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net increase/(decrease) in net assets attributable to unitholders during the year	1,461,868	1,537,898	3,427,649	1,508,458	1,730,801	653,610	(249,008)	326,839	(345,951)	404,138	11,520	188,155	13,301	223,621
Net assets at the end of the year	47,954,906	43,786,260	34,923,326	27,354,791	12,088,004	9,404,330	14,966,295	15,400,424	-	20,221,338	8,863,342	8,861,895	10,267,410	10,412,896

The accounting policies and notes on pages 21 to 49 are an integral part of the financial statements.

* The currency of the units of the BOV Capital Guaranteed Fund GBP 2027 is the pound sterling and separate primary statements in pound sterling are also presented in these financial statements (MAP 3a).

Financial Statements

STATEMENTS OF COMPREHENSIVE INCOME for the year ended 30 April 2026

		BOV Conservative Portfolio Fund 01.05.2025 - 30.04.2026	BOV Conservative Portfolio Fund 01.05.2024 - 30.04.2025	BOV Balanced Portfolio Fund 01.05.2025 - 30.04.2026	BOV Balanced Portfolio Fund 01.05.2024 - 30.04.2025	BOV Growth Portfolio Fund 01.05.2025 - 30.04.2026	BOV Growth Portfolio Fund 01.05.2024 - 30.04.2025	BOV Capital Guaranteed Fund 2027 01.05.2025 - 30.04.2026	BOV Capital Guaranteed Fund 2027 01.05.2024 - 30.04.2025	BOV Capital Guaranteed Fund 2026 01.05.2025 - 30.04.2026	BOV Capital Guaranteed Fund 2026 01.05.2024 - 30.04.2025	BOV Capital Guaranteed Fund GBP 2027 *	01.05.2025 - 30.04.2026	01.05.2024 - 30.04.2025	01.05.2025 - 30.04.2026	01.05.2024 - 30.04.2025
	Notes	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€
Income																
Interest income from investments		429,932	277,471	147,574	88,216	6,336	5,979	302,241	299,039	262,148	308,721	247,290	250,642	285,514	297,887	
Dividend income		1,176,084	1,239,276	546,067	469,129	84,974	66,866	-	-	-	-	-	-	-	-	-
Other income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net fair value movements on financial instruments at fair value through profit or loss		1,038,570	1,124,876	3,069,861	1,258,749	1,785,192	705,842	45,957	620,738	155,121	709,845	195,000	318,961	225,141	378,083	
Total net profit		2,644,586	2,641,623	3,763,602	1,816,094	1,876,502	778,687	348,198	919,777	417,269	1,018,566	442,290	569,603	510,655	676,970	
Expenses																
Service fees	8	164,026	152,568	158,258	130,354	70,358	60,835	121,836	122,906	104,717	161,599	71,141	70,489	82,137	83,776	
Custodian fees	8	26,857	34,540	23,046	26,904	18,056	19,669	6,180	6,240	5,604	6,197	5,356	5,219	6,184	6,203	
Administration fees	8	54,393	51,119	39,163	33,541	22,000	22,000	10,000	10,000	9,068	10,000	8,667	8,421	10,007	10,008	
Transaction costs		10,292	23,728	11,400	25,330	4,981	8,911	322	588	6,260	244	36	260	41	332	
Other operating expenses		33,164	36,903	33,287	27,229	30,026	13,450	14,163	10,341	14,824	12,982	12,295	7,867	14,092	9,350	
Total operating expenses		288,642	298,858	265,154	243,358	145,421	124,865	152,501	150,073	140,473	191,022	97,495	92,276	112,461	109,669	
Operating profit		2,355,944	2,342,765	3,498,448	1,572,736	1,731,081	653,822	195,697	769,704	276,796	827,544	344,885	477,327	398,195	567,301	
Finance costs - distributions to unitholders	9	(894,078)	(804,867)	(70,110)	(64,185)	-	-	(443,705)	(442,865)	(622,747)	(423,406)	(333,365)	(289,172)	(384,894)	(343,680)	
Withholding tax		-	-	(689)	(93)	(280)	(212)	(1,000)	-	-	-	-	-	-	-	
Increase/(decrease) in net assets attributable to unitholders		1,461,868	1,537,898	3,427,649	1,508,458	1,730,801	653,610	(249,008)	326,839	(345,951)	404,138	11,520	188,155	13,301	223,621	

The accounting policies and notes on pages 21 to 49 are an integral part of the financial statements.

* The currency of the units of the BOV Capital Guaranteed Fund GBP 2027 is the pound sterling and separate primary statements in pound sterling are also presented in these financial statements (MAP 3a).

Financial Statements

STATEMENTS OF CASH FLOWS for the year ended 30 April 2026

	BOV Conservative Portfolio Fund 01.05.2025 - 30.04.2026	BOV Conservative Portfolio Fund 01.05.2024 - 30.04.2025	BOV Balanced Portfolio Fund 01.05.2025 - 30.04.2026	BOV Balanced Portfolio Fund 01.05.2024 - 30.04.2025	BOV Growth Portfolio Fund 01.05.2025 - 30.04.2026	BOV Growth Portfolio Fund 01.05.2024 - 30.04.2025	BOV Capital Guaranteed Fund 2027 01.05.2025 - 30.04.2026	BOV Capital Guaranteed Fund 2027 01.05.2024 - 30.04.2025	BOV Capital Guaranteed Fund 2026 01.05.2025 - 30.04.2026	BOV Capital Guaranteed Fund 2026 01.05.2024 - 30.04.2025	BOV Capital Guaranteed Fund GBP 2027 *			
	€	€	€	€	€	€	€	€	€	€	Capital Guaranteed 01.05.2025 - 30.04.2026	Capital Guaranteed 01.05.2024 - 30.04.2025	Fund GBP 2027 01.05.2025 - 30.04.2026	Fund GBP 2027 01.05.2024 - 30.04.2025
<i>Note</i>														
Cash flows from operating activities														
Net interest and other income received/(paid)	351,651	261,946	113,397	88,285	6,336	7,139	294,489	286,949	355,946	310,649	248,870	251,365	287,338	298,746
Dividend income received	1,340,130	1,200,184	607,869	450,320	87,129	64,733	-	-	-	-	-	-	-	-
Operating expenses paid	(282,273)	(281,489)	(249,243)	(219,990)	(132,895)	(118,010)	(6,226)	(8,034)	(344,278)	(6,229)	(5,386)	(5,310)	(6,219)	(6,311)
Taxation paid	-	-	(689)	(93)	(280)	(212)	(1,000)	-	-	-	-	-	-	-
Net (purchases)/disposals of financial assets and settlement of financial liabilities	(3,741,640)	(1,080,696)	(4,024,003)	(2,540,323)	(657,578)	(101,126)	354,288	290,143	20,536,118	227,590	169,569	114,199	195,780	135,725
Net cash flows (used in)/generated from operating activities	(2,332,132)	99,945	(3,552,669)	(2,221,801)	(697,288)	(147,476)	641,551	569,058	20,547,786	532,010	413,053	360,254	476,899	428,160
Cash flows from financing activities														
Proceeds from creation of units	6,847,030	5,039,761	6,368,495	5,594,839	2,276,161	1,361,545	-	-	-	-	-	-	-	-
Payment on redemptions of units	(4,140,252)	(3,969,303)	(2,227,609)	(3,441,984)	(1,323,288)	(1,251,833)	(185,121)	(100,176)	(19,875,387)	(127,137)	(10,073)	(30,582)	(11,630)	(36,347)
Distributions paid	(804,867)	(633,625)	(64,185)	(48,759)	-	-	(443,138)	(448,070)	(685,812)	(397,500)	(329,528)	(285,916)	(380,464)	(339,810)
Net cash flows generated from/(used in) financing activities	1,901,911	436,833	4,076,701	2,103,096	952,873	109,812	(628,259)	(548,246)	(20,561,199)	(524,637)	(339,601)	(316,498)	(392,094)	(376,157)
Net (decrease)/increase in cash and cash equivalents	(430,221)	536,778	524,032	(118,705)	255,585	(37,664)	13,292	20,812	(13,413)	7,373	73,452	43,756	84,806	52,004
Effect of exchange rate	-	-	-	-	-	-	-	-	-	-	-	-	(473)	(583)
Cash and cash equivalents at beginning of the year	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 year	304,969	735,190	544,051	20,019	279,461	23,876	99,901	86,609	-	13,413	118,916	45,464	137,754	53,421

The accounting policies and notes on pages 21 to 49 are an integral part of the financial statements.

* The currency of the units of the BOV Capital Guaranteed Fund GBP 2027 is the pound sterling and separate primary statements in pound sterling are also presented in these financial statements (MAP 3a).

Material Accounting Policies

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

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). They 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"). These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of certain accounting estimates. It also requires the Investment Manager to exercise their judgement in the process of applying its accounting policies.

As at 30 April 2026, there are five sub-funds, the BOV Conservative Portfolio Fund, the BOV Balanced Portfolio Fund, the BOV Growth Portfolio Fund, the BOV Capital Guaranteed Fund 2027 and the BOV Capital Guaranteed Fund GBP 2027 (each the "Fund" and collectively the "Funds"). The BOV Capital Guaranteed Fund 2026 matured and was fully redeemed on 27 March 2026. Each unit that the Fund issue is allocated to a class representing the sub-fund. The BOV Investment Funds maintain a separate account for the sub-funds to which the proceeds are credited, and against which expenses are charged. Upon redemption, unitholders are entitled only to their proportion of the net assets held in the account relating to the sub-fund in which their units are designated.

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

2. NEW STANDARDS AND AMENDMENTS TO EXISTING STANDARDS

Standards and amendments to existing standards effective 1 May 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Funds.

New standards, amendments and interpretations effective after 1 May 2025 and that have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been early adopted in preparing these financial statements. Management's assessment of the impact of these new standards and amendments is set out below:

- i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

Material Accounting Policies *(continued)*

2. NEW STANDARDS AND AMENDMENTS TO EXISTING STANDARDS *(continued)*

ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of comprehensive income.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of comprehensive income with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of comprehensive income;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

Management is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Funds.

3. 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 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' year-end. Foreign exchange gains and losses arising from translation are included in the Statements of Comprehensive Income.

Translation differences on financial assets and liabilities held at fair value through profit or loss are presented in the Statements of Comprehensive Income within 'net fair value movements on financial instruments at fair value through profit or loss'.

Material Accounting Policies *(continued)*

4. FINANCIAL ASSETS AND LIABILITIES

(a) Classification

(i) Assets

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

(ii) Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Funds classify all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

(b) Recognition, derecognition and measurement

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

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

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statements of Comprehensive Income within net fair value movements on financial instruments 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.

(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.

Material Accounting Policies *(continued)*

5. 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.

6. REDEEMABLE UNITS

The Funds issue redeemable units, which are redeemable at the unitholder'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 year-end if the unitholders exercise 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.

7. 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 is recognised on a time-proportionate basis using the effective interest method.

8. EXPENSES

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

Material Accounting Policies *(continued)*

9. 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 unitholders, 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.

10. 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 unitholders in respect of which equalisation payments are made, will be paid out of the equalisation account.

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises cash on hand, demand deposits, and bank overdrafts. 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.

12. COLLATERAL

Cash collateral provided to the Fund is identified in the statement of financial position as margin accounts and is not included as a component of cash and cash equivalents. Cash collateral received is restricted and does not form part of the Fund's cash and cash equivalents. Under the terms of the master netting agreements, collateral can only be seized by a party in the event of default of the other party.

13. 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.

14. OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

Notes to the Financial Statements

1. GENERAL

The BOV Investment Funds is an open-ended UCITS umbrella contractual fund licensed by the Malta Financial Services Authority as a collective investment scheme pursuant to the Investment Services Act (Cap. 370, Laws of Malta and the UCITS Directive) as amended from time to time. The BOV Investment Funds has been established by way of a Deed of Constitution under the Laws of Malta entered into by and between BOV Asset Management Limited and Bank of Valletta p.l.c. on 6 December 2016 as amended on 15 November 2023.

As at 30 April 2026, the BOV Investment Funds consists of five separate sub-funds, the BOV Conservative Portfolio Fund, the BOV Balanced Portfolio Fund, the BOV Growth Portfolio Fund, the BOV Capital Guaranteed Fund 2027 and the BOV Capital Guaranteed Fund GBP 2027. The BOV Capital Guaranteed Fund 2026 matured and was fully redeemed on 27 March 2026.

Capital Guaranteed Funds

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

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

The Capital Guaranteed Funds aim to guarantee the 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 effect 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. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and based on experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the Investment Manager, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

Notes to the Financial Statements (continued)

3. FINANCIAL ASSETS / LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

BOV Conservative Portfolio Fund				
	Fair value 2026	% of net assets 2026	Fair value 2025	% of net assets 2025
	€		€	
<i>Financial assets at fair value through profit or loss</i>				
Quoted local corporate bonds	3,128,265	6.52	1,581,454	3.60
Quoted foreign corporate bonds	6,342,145	13.23	4,261,420	9.75
Collective investment schemes	12,344,805	25.74	11,523,583	26.32
Exchange traded funds	26,253,985	54.75	24,522,724	56.01
Forward foreign exchange contracts	328,061	0.68	1,733,188	3.96
	48,397,261	100.92	43,622,369	99.64
<i>Financial liabilities at fair value through profit or loss (derivatives)</i>				
Forward foreign exchange contracts	(4,836)	(0.01)	-	-
BOV Balanced Portfolio Fund				
	Fair value 2026	% of net assets 2026	Fair value 2025	% of net assets 2025
	€		€	
<i>Financial assets at fair value through profit or loss</i>				
Quoted local equities	10,746	0.03	16,968	0.06
Quoted local corporate bonds	1,522,753	4.36	525,228	1.92
Quoted foreign equities	2,766,998	7.92	533,733	1.95
Quoted foreign corporate bonds	1,659,651	4.76	1,323,251	4.83
Collective investment schemes	6,922,971	19.82	6,053,040	22.13
Exchange traded funds	21,293,397	60.97	18,497,998	67.62
Forward foreign exchange contracts	241,729	0.69	1,126,133	4.12
	34,418,245	98.55	28,076,351	102.63
<i>Financial liabilities at fair value through profit or loss (derivatives)</i>				
Forward foreign exchange contracts	(1,852)	(0.01)	-	-
BOV Growth Portfolio Fund				
	Fair value 2026	% of net Assets 2026	Fair value 2025	% of net assets 2025
	€		€	
<i>Financial assets at fair value through profit or loss</i>				
Quoted local equities	11,704	0.10	18,480	0.20
Quoted local corporate bonds	29,664	0.25	29,462	0.31
Quoted foreign equities	1,523,107	12.60	321,149	3.41
Quoted foreign corporate bonds	107,553	0.88	109,386	1.16
Collective investment schemes	3,538,286	29.27	3,108,429	33.05
Exchange traded funds	6,526,316	53.99	5,635,209	59.92
Forward foreign exchange contracts	87,660	0.73	470,361	5.00
	11,824,290	97.82	9,692,476	103.05
<i>Financial liabilities at fair value through profit or loss (derivatives)</i>				
Forward foreign exchange contracts	-	-	-	-

Notes to the Financial Statements (continued)

3. FINANCIAL ASSETS / LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

BOV Capital Guaranteed Fund 2027				
	Fair value 2026 €	% of net assets 2026	Fair value 2025 €	% of net assets 2025
<i>Financial assets at fair value through profit or loss</i>				
Quoted foreign corporate bonds	15,265,780	102.00	15,574,433	101.13
	<u>15,265,780</u>	<u>102.00</u>	<u>15,574,433</u>	<u>101.13</u>
 BOV Capital Guaranteed Fund 2026				
	Fair value 2026 €	% of net assets 2026	Fair value 2025 €	% of net assets 2025
<i>Financial assets at fair value through profit or loss</i>				
Quoted foreign corporate bonds	-	-	20,387,258	100.82
	<u>-</u>	<u>-</u>	<u>20,387,258</u>	<u>100.82</u>
 BOV Capital Guaranteed Fund GBP 2027				
	Fair value 2026 €	% of net assets 2026	Fair value 2025 €	% of net assets 2025
<i>Financial assets at fair value through profit or loss</i>				
Quoted foreign corporate bonds	9,382,268	91.38	9,519,479	91.42
Quoted foreign government bonds	927,868	9.04	908,616	8.73
	<u>10,310,136</u>	<u>100.42</u>	<u>10,428,095</u>	<u>100.15</u>

4. ACCRUED INCOME

Accrued income represents accrued interest from bonds and accrued dividend as at year-end.

5. ACCRUED EXPENSES AND OTHER PAYABLES

	BOV Conservative Portfolio Fund 2026 €	BOV Balanced Portfolio Fund 2026 €	BOV Growth Portfolio Fund 2026 €
<i>Accrued expenses</i>			
Service fees	15,735	15,863	7,050
Administration fees	5,219	3,873	2,049
Custodian fees	2,180	1,959	1,617
Other expenses	15,670	13,532	11,400
	<u>38,804</u>	<u>35,227</u>	<u>22,116</u>
 <i>Other payable</i>			
Distribution payable	894,076	70,110	-
Bank interest payable	48	78	12
	<u>894,124</u>	<u>70,188</u>	<u>12</u>

Notes to the Financial Statements (continued)

5. ACCRUED EXPENSES AND OTHER PAYABLES (continued)

	BOV Conservative Portfolio Fund	BOV Balanced Portfolio Fund	BOV Growth Portfolio Fund
	2025	2025	2025
	€	€	€
<i>Accrued expenses</i>			
Service fees	14,268	12,441	5,518
Administration fees	4,804	3,189	2,049
Custodian fees	2,233	1,921	1,603
Other expenses	23,263	14,264	5,600
	<u>44,568</u>	<u>31,815</u>	<u>14,770</u>

<i>Other payable</i>			
Distribution payable	804,867	64,185	-
Bank interest payable	-	-	13
	<u>804,867</u>	<u>64,185</u>	<u>13</u>

	BOV Capital Guaranteed Fund 2027 2026 €	BOV Capital Guaranteed Fund 2026 2026 €	BOV Capital Guaranteed Fund GBP 2027 2026 €
<i>Accrued expenses</i>			
Service fees	291,210	-	171,656
Administration fees	23,863	-	20,721
Custodian fees	576	-	582
Other expenses	33,577	-	28,577
	<u>349,226</u>	<u>-</u>	<u>221,536</u>

<i>Other payable</i>			
Distribution payable	166,086	-	39,092
	<u>166,086</u>	<u>-</u>	<u>39,092</u>

	BOV Capital Guaranteed Fund 2026 2025 €	BOV Capital Guaranteed Fund 2026 2025 €	BOV Capital Guaranteed Fund GBP 2026 2025 €
<i>Accrued expenses</i>			
Service fees	169,374	161,599	90,525
Administration fees	13,863	10,000	10,834
Custodian fees	576	6,197	578
Other expenses	19,460	32,270	14,693
	<u>203,273</u>	<u>210,066</u>	<u>116,630</u>

<i>Other payable</i>			
Distribution payable	165,519	63,065	35,144
	<u>165,519</u>	<u>63,065</u>	<u>35,144</u>

Notes to the Financial Statements (continued)

6. REDEEMABLE UNITS

The outstanding redeemable units represent the capital of the Funds. Each redeemable unit has no par value, and the value of each redeemable unit is its NAV. The redeemable units may be issued and redeemed at the NAV per unit of the respective class of unit of the Funds.

Holders of distributor class of units are entitled to distributions in accordance with the distribution policy. The determination of the net asset value per accumulator and distributor unit is explained in note 7.

	BOV Conservative Portfolio Fund 2026	BOV Balanced Portfolio Fund 2026	BOV Growth Portfolio Fund 2026
Accumulator units in issue at beginning of year	21,302,116.935	19,816,377.961	6,790,259.799
Distributor units in issue at beginning of year	27,847,162.71	2,713,716.496	-
Creation of Accumulator units	2,530,686.456	4,534,589.358	1,451,821.189
Creation of Distributor units	5,100,221.027	306,295.323	-
Redemption of Accumulator units	(2,581,981.100)	(1,473,450.725)	(856,377.711)
Redemption of Distributor units	(1,826,366.220)	(263,669.625)	-
Accumulator units in issue at end of year	21,250,822.291	22,877,516.594	7,385,703.277
Distributor units in issue at end of year	31,121,017.517	2,756,342.194	-
	2025	2025	2025
Accumulator units in issue at beginning of year	21,938,131.446	18,234,932.537	6,707,418.536
Distributor units in issue at beginning of year	25,794,880.638	2,505,716.175	-
Creation of Accumulator units	1,918,564.790	4,239,042.081	986,262.296
Creation of Distributor units	3,849,237.356	377,205.260	-
Redemption of Accumulator units	(2,554,579.301)	(2,657,596.657)	(903,421.032)
Redemption of Distributor units	(1,796,955.323)	(169,204.939)	-
Accumulator units in issue at end of year	21,302,116.935	19,816,377.961	6,790,259.799
Distributor units in issue at end of year	27,847,162.71	2,713,716.496	-

Notes to the Financial Statements *(continued)*

6. REDEEMABLE UNITS *(continued)*

	BOV Capital Guaranteed Fund 2027 2026	BOV Capital Guaranteed Fund 2026 2026	BOV Capital Guaranteed Fund GBP 2027 2026
Distributor units in issue at beginning of year	148,762.855	198,750.000	87,974.195
Redemption of Distributor units	(1,800.000)	(198,750.000)	(100.000)
Distributor units in issue at end of year	146,962.855	-	87,874.195
	2025	2025	2025
Distributor units in issue at beginning of year	149,736.685	200,000.000	88,280.195
Creation of Distributor units	(973.830)	(1,250.000)	(306.000)
Distributor units in issue at end of year	148,762.855	198,750.000	87,974.195

Capital risk management

The net assets attributable to holders of redeemable units in the BOV Conservative Portfolio Fund, BOV Balanced Portfolio Fund and BOV Growth Portfolio Fund can change significantly on a weekly basis, as the Funds are subject to weekly subscriptions and redemptions at the discretion of unitholders. The BOV Capital Guaranteed Funds are closed for subscriptions and redemptions before the maturity date of each fund are subject to a fee up to 5% of the redemption proceeds. Further, any unit holder redeeming prior to the maturity date will not benefit from the guarantee and will not receive the guaranteed capital and return. The Funds' objective when managing capital is to safeguard their ability to continue as a going concern in order to provide returns for unitholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Funds.

In order to maintain or adjust the capital structure, the Funds' policy is to redeem and issue new units in accordance with the constitutional documents of the Funds, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Investment Manager monitors capital on the basis of the value of net assets attributable to holders of redeemable units.

If the Investment Manager determines that satisfying all or a portion of a redemption request would not be possible, the Investment Manager, with the approval of the Custodian, may elect to exercise its power of deferral and power to suspend redemption of shares. In such an event, the Investment Manager reduces all valid redemption instructions pro-rata to the number of units requested to be redeemed. The balance of such shares will be redeemed on the next dealing day until the original redemption instructions have been satisfied. In accordance with the objectives outlined in the prospectus and the risk management policies in note 14, the Funds endeavour to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowing or disposal of listed securities where necessary.

Notes to the Financial Statements (*continued*)

7. NET ASSET VALUE

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

8. FEES

a) *Investment manager fees*

BOV Asset Management Limited is the Funds' Investment Manager. The Investment Manager receives a service fee of 0.35% per annum of the net asset value of BOV Conservative Portfolio Fund, 0.50% per annum of the net asset value of BOV Balanced Portfolio Fund, and 0.65% per annum of the net asset value of BOV Growth Portfolio Fund. The Investment Manager receives a service fee of 0.80% per annum of the net asset value for each of the BOV Capital Guaranteed Funds. The Investment Manager will be reimbursed for all properly incurred and approved out of pocket expenses.

If NAV per unit of the BOV Capital Guaranteed Funds is higher than the redemption price at the maturity date, any excess will be paid out to the Investment Manager as fees for investment management services rendered. Further, if the unitholder of the BOV Capital Guaranteed Funds redeems prior to the maturity date, the Investment Manager will be entitled to receive an exit fee up to 5% of the redemption proceeds.

Service fees incurred during the years ended 30 April 2026 and 2025 are disclosed in the Statements of Comprehensive Income. The outstanding balance as at year-end is disclosed in note 5.

b) *Administration fees*

BOV Fund Services Limited is the Funds' Administrator. The Administrator receives an administration fee of 0.03% to 0.13% per annum of the net asset value of BOV Conservative Portfolio Fund, BOV Balanced Portfolio Fund and BOV Growth Portfolio Fund subject to the minimum fee of €22,000. The Fund administrator receives an administration fee of €10,000 per annum for each of the BOV Capital Guaranteed Funds.

Fees incurred during the years ended 30 April 2026 and 2025 are disclosed in the Statements of Comprehensive Income. The outstanding balance as at year-end is disclosed in note 5.

Notes to the Financial Statements (continued)

8. FEES (continued)

c) Custodian fees

Bank of Valletta p.l.c. is the Funds' Custodian. The Custodian receives a custody fee of 0.05% per annum of the aggregate net asset value of the Funds, subject to an aggregate minimum fee of €60,000 per annum for the BOV Conservative Portfolio Fund, the BOV Balanced Portfolio Fund and the BOV Growth Portfolio Fund. The Custodian receives a custody fee of €6,000 per annum for each of the three BOV Capital Guaranteed Funds.

Fees incurred during the years ended 30 April 2026 and 2025 are disclosed in the Statements of Comprehensive Income. The outstanding balances as at year-end are disclosed in note 5.

d) Auditor's remuneration

Fees charged by the auditor (exclusive of VAT) for services rendered to the Funds during the financial years ended 30 April 2026 and 2025 relate to:

	2026	2025
	€	€
Annual statutory audit	34,250	35,200
Other assurance services	8,850	8,000
	43,100	43,200

Other non-assurance services amounting to €1,680 (2025: €1,650) have been charged to the Funds by separate affiliated entity of the audit firm.

9. DISTRIBUTIONS TO UNITHOLDERS

Income distributions paid in respect of the distributor units for the year ended 30 April 2026 and 2025 were as follows:

	Ex-dividend date	Rate per share	Amount in EUR
BOV Conservative Portfolio Fund	20 April 2026	€0.028729	894,076
BOV Balanced Portfolio Fund	20 April 2026	€0.025436	70,110
BOV Capital Guaranteed Fund 2027	15 December 2025	€3.00	443,139
BOV Capital Guaranteed Fund 2026	27 March 2026	€3.50	685,812
BOV Capital Guaranteed Fund GBP 2027	27 March 2026	£3.75	329,528
BOV Conservative Portfolio Fund	17 April 2025	€0.028903	804,867
BOV Balanced Portfolio Fund	17 April 2025	€0.023652	64,185
BOV Capital Guaranteed Fund 2027	16 December 2024	€3.00	448,070
BOV Capital Guaranteed Fund 2026	28 March 2025	€2.00	397,500
BOV Capital Guaranteed Fund GBP 2027	28 March 2025	£3.25	343,680

All income attributable to the distributor units of the BOV Conservative Portfolio Fund, BOV Balanced Portfolio Fund and BOV Growth Portfolio Fund as disclosed above have been declared and the distribution payable as at 30 April 2026 and 2025 are disclosed in note 5.

As at 30 April 2026 and 2025, the accrued distribution on the BOV Capital Guaranteed Funds that are payable on the next interim distribution date are disclosed in the statements of comprehensive income and note 5.

Notes to the Financial Statements *(continued)*

10. TAX EXPENSE ON INCOME

The Maltese tax regime for collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended). In general, a prescribed fund is defined as a resident fund, which has declared that the value of its assets situated in Malta amount to at least 85% of the value of the total assets of the fund. A non-prescribed fund is a fund which does not qualify as a prescribed fund.

On the basis that the Funds are currently classified as a non-prescribed funds for Maltese income tax purposes, then the Funds should not be subject to Maltese income tax in respect of the income or gains derived by such fund other than on any income (if any) from immovable property situated in Malta.

However, Maltese resident investors therein may be subject to a 15% final withholding tax on capital gains realised on redemption, liquidation, or cancellation of units. Nevertheless, the Maltese resident investor may request the Funds not to affect the deduction of the said 15% final withholding tax, in which case the said investor would be required to declare the gains in his/her Maltese income tax return and will be subject to tax at the normal rates of tax.

Any gains or profits derived on the transfer or redemption of units in the Funds by investors who are not resident in Malta should not be chargeable to Maltese income tax, subject to the satisfaction of applicable statutory conditions.

With respect to any distributions by the Funds, dividends paid from Malta source taxed profits or profits received by the Funds from the Foreign Income Account of another Maltese company, should not be subject to further tax in the hands of the unitholders. In the case of distributions from the Funds' Final Tax Account (if any), the unitholders should not be subject to further tax on such dividends but should not be entitled to claim a credit or refund of any tax directly or indirectly paid on such profits.

Distributions from the Funds' foreign source profits allocated to their Untaxed Account, or distributions of any Malta source profits which are not subject to tax and which are allocated to their Untaxed Account, to a Maltese resident person (other than a company), or to a non-resident person who is owned or controlled by, or who acts on behalf of, a person who is ordinarily resident and domiciled in Malta, should be subject to a withholding tax of 15%.

Distributions (if any) from the Funds' equalisation reserve are treated as dividends for Maltese income tax purposes and should be subject to a withholding tax of 15% when paid to a Maltese resident person (other than a company), or to a non-resident person who is owned, or controlled by, or who acts on behalf of a person who is ordinarily resident and domiciled in Malta.

In the case of the Funds' foreign investments, any capital gains, dividends, interest and other gains or profits may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Fund or by its unitholders under Maltese domestic tax law.

The redemption or transfer of shares and any distribution on a winding-up of the Funds, may result in a tax liability for the shareholders according to the tax regime applicable in their respective countries of incorporation, establishment, residence, citizenship, nationality, domicile or other relevant jurisdiction.

Notes to the Financial Statements (continued)

11. 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) Fee to the Investment Manager

BOV Asset Management Limited is the Investment Manager. It provides management services for fees as specified in note 8(a). The fees due for the reporting year are disclosed in the Statements of Comprehensive Income and the outstanding service fees at year end are detailed in note 5. There were no redemption fees paid to the investment manager during the year.

(ii) Fee to the Administrator

The Investment Manager appointed BOV Fund Services Limited, a subsidiary of Bank of Valletta p.l.c., as administrator to the BOV Investment Funds. It provides administrator services for fees as specified in note 8(b). The fees due for the reporting year are disclosed in the Statements of Comprehensive Income and the outstanding administration fees at year end are detailed in note 5.

(iii) Fee to the Custodian

Bank of Valletta p.l.c. provides custody and banking services for a fee as specified in note 8(c). The fees due for the reporting year are disclosed in the Statements of Comprehensive Income and the outstanding custodian fees at year end are detailed in note 5.

As at 30 April 2026 and 2025, all of the bank balances (note 12) and restricted cash (note 13) are held with Bank of Valletta p.l.c. The amount due to custodian and collateral payable to Bank of Valletta p.l.c. as at year end are disclosed in the Statement of Financial Position.

(iv) Holdings of the director of the Investment Manager

As at 30 April 2026 and 2025, no holdings were held in any of the BOV Investments Funds by any director of BOV Asset Management Limited.

(v) Holdings of the Funds in Vilhena Funds SICAV p.l.c.

As at 30 April 2026 and 2025, the Funds held shares in the following Funds under the Vilhena Funds SICAV p.l.c. which is also managed by BOV Asset Management Limited:

	BOV Conservative Portfolio Fund 30.04.2026 Number of shares	BOV Balanced Portfolio Fund 30.04.2026 Number of shares	BOV Growth Portfolio Fund 30.04.2026 Number of shares
Euro Income Fund B1 - Accumulator	-	-	34,754.291
Euro Income Fund B2 - Monthly Distributor	1,645,956.410	204,876.283	-
Global Themed Fund - USD Class	1,425,739.917	664,782.373	384,083.873
High Yield Fund - EUR Class	-	-	132,972.666
Sterling Income Fund	1,816,394.353	235,543.681	-

Notes to the Financial Statements (continued)

11. 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	-	-	125,370.448
Sterling Income Fund	1,748,478.798	226,736.635	-

(vi) Bond holdings of the Funds in Bank of Valletta p.l.c.

As at 30 April 2025 and 2024, the Funds held bonds issued by the Bank of Valletta p.l.c. as follows:

	BOV Conservative Portfolio Fund 30.04.2026 Nominal amount €	BOV Balanced Portfolio Fund 30.04.2026 Nominal amount €
10% Bank of Valletta p.l.c. 2027	875,000	343,000
5.0% BANK OF VALLETTA PLC 2029/2034	935,000	600,000
5.00% Bank of Valletta plc 2030-2035	669,500	412,900

	BOV Conservative Portfolio Fund 30.04.2025 Nominal amount €	BOV Balanced Portfolio Fund 30.04.2025 Nominal amount €
10% Bank of Valletta p.l.c. 2027	875,000	343,000

12. CASH AND CASH EQUIVALENTS

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

	30.04.2026 €	% of net assets	30.04.2025 €	% of net assets
BOV Conservative Portfolio Fund	304,969	0.64	735,190	1.68
BOV Balanced Portfolio Fund	544,051	1.56	20,019	0.07
BOV Growth Portfolio Fund	279,461	2.31	23,876	0.25
BOV Capital Guaranteed Fund 2027	99,901	0.67	86,609	0.56
BOV Capital Guaranteed Fund 2026	-	-	13,413	0.07
BOV Capital Guaranteed Fund GBP 2027	137,754	1.34	53,421	0.51

Notes to the Financial Statements (continued)

13. 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 described further in note 14. As at 30 April 2026 and 2025, the Funds have the following commitment facility limits:

	30.04.2026 €	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

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 30 April 2026.

14. FINANCIAL RISK MANAGEMENT

The Funds' activities expose them to a variety of financial risks: market risk (including price risk, fair value interest rate risk, cash flow interest rate risk and currency risk), credit risk and liquidity risk.

Market risk

(a) Price risk

The Funds trade in equity, debt securities and financial derivative instruments. All securities present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities within specified limits.

The Funds' equity financial instruments are susceptible to market price risk arising from uncertainties about future prices of securities. The Funds are exposed to equity price risk either through their direct investment in equity securities or indirectly through the assets held by the respective underlying collective investment schemes.

The table below summarises the Funds' principal exposures to equity price risk. Sensitivity to equity price risk is included in the overall Value at Risk (VaR) measure presented in note 14 (d).

	30.04.2026 % of net assets	30.04.2025 % of net assets
BOV Conservative Portfolio Fund	80.49	82.33
BOV Balanced Portfolio Fund	88.74	91.76
BOV Growth Portfolio Fund	95.96	96.58

Notes to the Financial Statements (continued)

14. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

(b) Currency risk

Market risk includes currency risk, whereby currency fluctuations between the functional currency of the Funds and other currencies that the Funds may be exposed to, may adversely affect the Funds. In all the Funds, foreign exchange fluctuations are partially hedged through forward foreign exchange contracts. The funds match the notional amounts of the contracts to the market value of the individual foreign exposure to be hedged as reflected in the table below.

The table below summarises the Funds' principal exposures to different currencies including the notional amounts of the forward foreign currency contracts. No exposure to currency risk in the BOV Capital Guaranteed Funds. Sensitivity to currency risk is included in the overall VaR measure presented in note 14 (d).

30 April 2026		GBP	USD
BOV Conservative Portfolio Fund	Functional currency	% of net assets	% of net assets
Total financial assets	€	3.58	51.12
Financial derivative instruments (FX forwards)		(3.39)	(44.55)
Net exposure		0.19	6.57
30 April 2025		GBP	USD
BOV Conservative Portfolio Fund	Functional currency	% of net assets	% of net Assets
Total financial assets	€	3.91	48.09
Financial derivative instruments (FX forwards)		(3.81)	(49.05)
Net exposure		0.10	(0.96)
30 April 2026		GBP	USD
BOV Balanced Portfolio Fund	Functional currency	% of net assets	% of net assets
Total financial assets	€	1.76	55.33
Financial derivative instruments (FX forwards)		(1.79)	(44.38)
Net exposure		(0.03)	10.95
30 April 2024		GBP	USD
BOV Balanced Portfolio Fund	Functional currency	% of net assets	% of net assets
Total financial assets	€	0.81	55.15
Financial derivative instruments (FX forwards)		(0.78)	(51.64)
Net exposure		0.03	3.51

Notes to the Financial Statements *(continued)*

14. FINANCIAL RISK MANAGEMENT *(continued)*

Market risk (continued)

(b) Currency risk (continued)

30 April 2026		GBP	USD
BOV Growth Portfolio Fund	Functional currency	% of net assets	% of net assets
Total financial assets	€	2.46	61.82
Financial derivative instruments (FX forwards)		-	(47.23)
Net exposure		2.46	14.59
30 April 2025		GBP	USD
BOV Growth Portfolio Fund	Functional currency	% of net assets	% of net assets
Total financial assets	€	0.03	64.97
Financial derivative instruments (FX forwards)		-	(65.93)
Net exposure		0.03	(0.96)

(c) Interest rate risk

Market risk includes interest rate risk, arising through directly holding interest-bearing financial assets or indirectly through interest-bearing financial assets held by the respective underlying collective investment schemes. Assets earning interest at variable rates expose the Funds to cash flow interest rate risk, whereas assets earning interest at fixed rates expose the Funds to fair value interest rate risk. The Funds' exposure to direct interest rate risk is summarised in the table below. Sensitivity to interest rate risk is included in the overall VaR measure presented in note 14 (d).

	Assets held at fixed rates	Assets held at variable rates
	30.04.2026 % of NAV	30.04.2026 % of NAV
BOV Conservative Portfolio Fund	17.85	2.53
BOV Balanced Portfolio Fund	8.09	2.57
BOV Growth Portfolio Fund	1.14	2.31
BOV Capital Guaranteed Fund 2027	102.00	0.67
BOV Capital Guaranteed Fund 2026	-	-
BOV Capital Guaranteed Fund GBP 2027	100.42	1.34

Notes to the Financial Statements (continued)

14. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

(c) Interest rate risk (continued)

	Assets held at fixed rates	Assets held at variable rates
	30.04.2025 % of NAV	30.04.2025 % of NAV
BOV Conservative Portfolio Fund	11.17	3.85
BOV Balanced Portfolio Fund	3.40	4.77
BOV Growth Portfolio Fund	1.48	1.90
BOV Capital Guaranteed Fund 2027	101.13	0.56
BOV Capital Guaranteed Fund 2026	100.82	0.07
BOV Capital Guaranteed Fund GBP 2027	100.15	0.51

The direct exposure in interest rate risk is managed through investment in debt securities with different maturity dates over the time bands as illustrated in the tables below. In addition, investment limits in interest bearing securities are prescribed in the Prospectus. The Investment Manager monitors such exposure against these limits on a regular basis.

Maturities of debt securities as at 30 April 2026:

	up to 1 year	1 to 5 years	More than 5 years
	€	€	€
BOV Conservative Portfolio Fund	179,310	3,756,210	5,534,891
BOV Balanced Portfolio Fund	65,521	714,743	2,402,140
BOV Growth Portfolio Fund	29,664	-	107,553
BOV Capital Guaranteed Fund 2027	11,999,699	3,266,081	-
BOV Capital Guaranteed Fund 2026	-	-	-
BOV Capital Guaranteed Fund GBP 2027	10,310,136	-	-

Maturities of debt securities as at 30 April 2025:

	up to 1 year	1 to 5 years	More than 5 years
	€	€	€
BOV Conservative Portfolio Fund	-	1,129,339	4,713,535
BOV Balanced Portfolio Fund	-	437,868	1,410,611
BOV Growth Portfolio Fund	-	29,462	109,386
BOV Capital Guaranteed Fund 2027	360,976	15,213,461	-
BOV Capital Guaranteed Fund 2026	20,387,258	-	-
BOV Capital Guaranteed Fund GBP 2027	202,290	20,225,805	-

(d) Market risk measurement

The Funds' overall market positions are monitored on a regular basis by the Investment Manager. The Investment Manager uses Value at Risk (VaR) as a risk measure in order to gauge market risk. VaR is an estimated monetary (and % of portfolio market value) amount the portfolio stands to lose over a specified period (time horizon or holding period) from an adverse market movement within a specified probability (confidence level).

The VaR model used by the Funds is based on a 99% confidence level and assumes a one-month holding period.

Notes to the Financial Statements (continued)

14. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

(d) Market risk measurement (continued)

The VaR model used is based on the MonteCarlo simulation. Taking into account market data from the previous one or two years and observed relationships between different markets and prices, the model generates a wide range of plausible future scenarios for market price movements. Assets having less than the required pricing history are extended by reference to a proxy that replicates similar characteristics in terms of market or industry, while illiquid assets are assigned a risk-alias by the Investment Manager.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- A one-month holding period assumes that it is possible to hedge or dispose of positions within that period. This may not be the case for certain illiquid assets or in situations in which there is severe general market illiquidity.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR measure is dependent on the Funds' position and the volatility of market prices.
- The VaR of an unchanged position reduces if market price volatility declines, and vice versa.

The Investment Manager uses VaR thresholds for overall market risk to each Fund to monitor market risk. VaR is measured daily, with quarterly summary reports submitted to the Board of Directors and Risk Committee of the Investment Manager. The below table provides the overall VaR calculations for each Fund.

Fund	Value at Risk (1 Month) – 99% Conf. Level as at 30 April 2026
BOV Conservative Portfolio Fund	3.90
BOV Balanced Portfolio Fund	6.75
BOV Growth Portfolio Fund	9.28
BOV Capital Guaranteed Fund 2027	0.54
BOV Capital Guaranteed Fund 2026	-
BOV Capital Guaranteed Fund GBP 2027	0.62

Fund	Value at Risk (1 Month) – 99% Conf. Level as at 30 April 2025
BOV Conservative Portfolio Fund	7.21
BOV Balanced Portfolio Fund	10.38
BOV Growth Portfolio Fund	14.15
BOV Capital Guaranteed Fund 2027	0.98
BOV Capital Guaranteed Fund 2026	0.33
BOV Capital Guaranteed Fund GBP 2027	1.03

The limitations of the VaR methodology are recognised by supplementing VaR thresholds with other position and sensitivity limit structures, including limits to address potential concentration risks and illiquidity risks. In addition, the Investment Manager grades and monitors the level to which unsystematic risk is diversified away and carries out parametric stress tests to model the financial impact of hypothetical or historical exceptional market scenarios, such as international financial crises, on the Funds' overall positions.

Notes to the Financial Statements (continued)

14. FINANCIAL RISK MANAGEMENT (continued)

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Funds. Financial instruments, which potentially subject the Funds to credit risk, consist principally of debt securities, derivative instruments, margin accounts, and cash balances.

Credit quality, collateral and other credit enhancements

The following tables provide information regarding the Funds' aggregated credit risk exposure relating to debt securities with external credit ratings as a percentage of NAV. The credit rating analysis below takes into account the rating of the respective financial instrument and is categorised by Standard & Poor's ("S&P") Rating or equivalent when not available from S&P.

	BOV Conservative Portfolio Fund €	BOV Balanced Portfolio Fund €	BOV Growth Portfolio Fund €
2026			
Debt securities	9,470,410	3,182,404	137,217
A+ to A-	7.69	4.09	0.89
BBB+ to BBB-	7.43	1.69	-
Not Rated	4.63	3.33	0.25

	BOV Conservative Portfolio Fund €	BOV Balanced Portfolio Fund €	BOV Growth Portfolio Fund €
2025			
Debt securities	5,842,874	1,848,479	138,848
A+ to A-	5.74%	3.98%	1.16%
BBB+ to BBB-	6.18%	2.21%	-
Not Rated	1.48%	0.56%	0.31%

	BOV Capital Guaranteed Fund 2027 €	BOV Capital Guaranteed Fund 2026 €	BOV Capital Guaranteed Fund GBP 2027 €
2026			
Debt securities	15,265,780	-	10,310,136
A+ to A-	40.20	-	42.49
AA+ to AA-	4.13	-	15.89
AAA+ to AAA-	4.70	-	8.73
BBB+ to BBB-	52.96	-	33.32
Not Rated	-	-	-

Notes to the Financial Statements (continued)

14. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

	BOV Capital Guaranteed Fund 2027 €	BOV Capital Guaranteed Fund 2026 €	BOV Capital Guaranteed Fund GBP 2027 €
2025			
Debt securities	15,574,433	20,387,258	10,428,095
A+ to A-	40.57%	45.38%	41.74%
AA+ to AA-	4.06%	32.94%	15.38%
AAA+ to AAA-	4.65%	-	10.58%
BBB+ to BBB-	51.87%	22.50%	32.45%
Not Rated	-	-	-

The Funds do not hold any collateral as security.

All transactions in listed debt securities are settled for upon delivery through clearing houses. The risk of default is considered minimal, as delivery of securities sold is only made once the clearing house has received payment. Payment is made on a purchase once the securities have been received by the clearing house. The trade will fail if either party fails to meet its obligation.

Receivables mainly constitute accrued interest from bonds and accrued dividend. These receivables are all short term. Accordingly, the Funds have no significant credit risk in respect of receivables.

The Funds have policies that limit the amount of credit exposure to any single issuer. Such policies are in line with the UCITS Directive and the investment limits laid down in the said Directive. Accordingly, the Investment Manager monitors the Funds' credit position on a regular basis.

All bank balances (note 12), margin accounts (note 13), and forward exchange contracts (note 3) are held and transacted with BOV, which is rated BBB.

The derivative transactions are entered into under International Swaps and Derivatives Association (ISDA) master netting agreements, according to which in certain circumstances - e.g., when a credit event such as a default occurs - all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions. The Funds execute a credit support annex for variation margin in conjunction with the ISDA agreement, which requires the Funds and the counterparty to post collateral to mitigate counterparty credit risk. Collateral is posted daily subject to thresholds, minimum transfer amounts and rounding. Refer to note 'Offsetting and amounts subject to master netting arrangements and similar agreement' for further analysis of the Funds' master netting arrangements.

Notes to the Financial Statements *(continued)*

14. FINANCIAL RISK MANAGEMENT *(continued)*

Credit risk (continued)

The Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 30 April 2026 and 2025, accrued income and bank balances are held with counterparties with a credit rating of BBB- or higher and/or are due to be settled within a short period of time. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

Liquidity risk

The BOV Conservative Portfolio Fund, BOV Balanced Portfolio Fund and BOV Growth Portfolio Fund are exposed to weekly cash redemptions of redeemable units.

The BOV Capital Guaranteed Funds are closed for subscriptions and redemptions before the maturity date of each fund are subject to a fee up to 5% of the redemption proceeds. Further, any unit holder redeeming prior to the maturity date will not benefit from the guarantee and will not receive the guaranteed capital and return.

The Investment Manager monitors the Funds' liquidity position on a regular basis. Redeemable units are redeemed on demand at the holder's option and settled by the respective Fund within 14 business days from the redemption date. In accordance with the constitutional documents of the respective Funds, the Investment Manager has the ability to restrict redemptions (note 6) and/or gate a Fund to avoid a run on the particular Fund should redemption requests be on the high side.

The fixed interim distribution amounts and the final redemption amounts of the BOV Capital Guaranteed Funds are guaranteed by Bank of Valletta subject to the terms and conditions disclosed in note 1.

All derivative liabilities have maturity dates falling within less than 3 months, while all other liabilities are due within less than one year.

The Funds' quoted securities are considered to be readily realisable as the majority are quoted on active markets. In respect of securities listed on the Malta Stock Exchange, despite the fact that such securities are listed, the market in such securities may be illiquid due to limited trading volumes. The Investment Manager monitors trading on a regular basis and has in place the necessary policies and procedures to mitigate this risk. The Funds have the ability to borrow on a temporary basis to meet redemption requests. Furthermore, cash buffers are held in the Funds in order for the Investment Manager to be in a position to meet daily redemption requests.

Notes to the Financial Statements (continued)

14. FINANCIAL RISK MANAGEMENT (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 April 2026 and 2025, BOV Conservative Portfolio Fund, BOV Balanced Portfolio Fund, and BOV Growth Portfolio Fund were subject to master netting arrangements with its Custodian. All of the derivative assets and liabilities of the Funds are held with the Custodian, and the margin balance maintained by the Funds, if any, are for the purpose of providing collateral on derivative positions.

As at 30 April 2026, there were no financial assets and liabilities subject to set-off, enforceable master netting arrangements and similar arrangements.

As at 30 April 2025, the financial assets and liabilities subject to set-off, enforceable master netting arrangements and similar arrangements were as follows.

	A Gross amounts of recognised financial liabilities	B Gross amounts of recognised financial assets offset in the statement of financial position	C = A - B Net amounts of financial assets presented in the statement of financial position	D Related amounts not offset in the statement of financial position D(i) and D(ii) Financial instruments	D(ii) Cash collateral pledged	E = C - D Net amount
<i>Forward foreign exchange contracts</i>						
- BOV Conservative Portfolio Fund	1,733,188	-	1,733,188	-	-	1,733,188
- BOV Balanced Portfolio Fund	1,126,133	-	1,126,133	-	1,107,000	19,133
- BOV Growth Portfolio Fund	470,361	-	470,361	-	461,000	9,361

Fair value hierarchy

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, exchange traded funds, collective investment schemes 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).

Notes to the Financial Statements (continued)

14. FINANCIAL RISK MANAGEMENT (continued)

Fair value hierarchy (continued)

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).

BOV Conservative Portfolio Fund	Level 1 €	Level 2 €	Total €
As at 30 April 2026			
Assets			
<i>Fair value through profit or loss</i>			
Quoted local corporate bonds	909,405	2,218,860	3,128,265
Quoted foreign corporate bonds	6,342,145	-	6,342,145
Collective investment schemes	12,344,805	-	12,344,805
Exchange traded funds	26,253,985	-	26,253,985
Forward foreign exchange contracts	-	328,061	328,061
	45,850,340	2,546,921	48,397,261

Liabilities

Fair value through profit or loss

Forward foreign exchange contracts	-	(4,836)	(4,836)
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	Level 1 €	Level 2 €	Total €
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As at 30 April 2025

Assets

Fair value through profit or loss

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
	41,258,730	2,363,639	43,622,369

Liabilities

Fair value through profit or loss

Forward foreign exchange contracts	-	-	-
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BOV Balanced Portfolio Fund

As at 30 April 2026

Assets

Fair value through profit or loss

Quoted local equities	-	10,746	10,746
Quoted local corporate bonds	356,487	1,166,266	1,522,753
Quoted foreign equities	2,766,998	-	2,766,998
Quoted foreign corporate bonds	1,659,651	-	1,659,651
Collective investment schemes	6,922,971	-	6,922,971
Exchange traded funds	21,293,397	-	21,293,397
Forward foreign exchange contracts	-	241,729	241,729
	32,999,504	1,418,741	34,418,245

Liabilities

Fair value through profit or loss

Forward foreign exchange contracts	-	(1,852)	(1,852)
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Notes to the Financial Statements (continued)

14. FINANCIAL RISK MANAGEMENT (continued)

Fair value hierarchy (continued)

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

Liabilities

Fair value through profit or loss

Forward foreign exchange contracts	-	-	-
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BOV Growth Portfolio Fund	Level 1 €	Level 2 €	Total €
As at 30 April 2026			
Assets			
Fair value through profit or loss	-	11,704	11,704
Quoted local equities	-	29,664	29,664
Quoted local corporate bonds	-	-	-
Quoted foreign equities	1,387,923	-	1,387,923
Quoted foreign corporate bonds	107,553	-	107,553
Collective investment schemes	3,538,286	-	3,538,286
Exchange traded funds	6,661,500	-	6,661,500
Forward foreign exchange contracts	-	87,660	87,660
	11,695,262	129,028	11,824,290

	Level 1	Level 2	Total
As at 30 April 2025			
Assets			
Fair value through profit or loss	-	18,480	18,480
Quoted local equities	-	29,462	29,462
Quoted local corporate bonds	-	-	-
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
	9,174,173	518,303	9,692,476

Liabilities

Fair value through profit or loss

Forward foreign exchange contracts	-	-	-
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Notes to the Financial Statements (continued)

14. FINANCIAL RISK MANAGEMENT (continued)

Fair value hierarchy (continued)

BOV Capital Guaranteed Fund 2027	Level 1 €	Level 2 €	Total €
As at 30 April 2026			
Assets			
<i>Fair value through profit or loss</i>			
Quoted foreign corporate bonds	15,265,780	-	15,265,780
	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
BOV Capital Guaranteed Fund 2026	Level 1 €	Level 2 €	Total €
As at 30 April 2026			
Assets			
<i>Fair value through profit or loss</i>			
Quoted foreign corporate bonds	-	-	-
	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
BOV Capital Guaranteed Fund GBP 2027	Level 1 €	Level 2 €	Total €
As at 30 April 2026			
Assets			
<i>Fair value through profit or loss</i>			
Quoted foreign corporate bonds	9,382,268	-	9,382,268
Quoted foreign government bonds	927,868	-	927,868
	10,310,136	-	10,310,136

Notes to the Financial Statements *(continued)*

14. FINANCIAL RISK MANAGEMENT *(continued)*

Fair value hierarchy (continued)

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>

The following table presents the transfers between levels for the year ended 30 April 2026:

	Level 1 €	Level 2 €
BOV Conservative Portfolio Fund		
<i>Transfers between Levels 1 and 2</i>		
Quoted local corporate bonds	-	-

The following table presents the transfers between levels for the year ended 30 April 2024:

	Level 1 €	Level 2 €
BOV Conservative Portfolio Fund		
<i>Transfers between Levels 1 and 2</i>		
Quoted local corporate bonds	20,952	(20,952)

15. SUBSEQUENT EVENTS

There are no subsequent events which impact the financial statements as at 30 April 2026.

Portfolio Statements

30 April 2026

	Fair value 30.04.2026 €	% of net assets
BOV Conservative Portfolio Fund		
Exchange Traded Funds		
<i>Ireland</i>		
ISH RUSL 1000 GR ETF	349,188	0.73
ISHARES \$ BOND	6,894,167	14.38
ISHRS CORE EUR CORP EUR D	617,238	1.29
ISHRS GLBL CORP BND EUR H	4,745,183	9.90
ISHARES \$	3,095,389	6.45
ISHARES \$ TRSY.BD 20+YR	581,013	1.21
ISHSII-\$ TIPS 0-5 UCITS	634,049	1.32
ISHARES CORE MSCI WLD.	3,072,997	6.41
DB XTRS.MSCI WD (LON)	98,151	0.20
XTRACKERS MSCI WLD	126,909	0.26
SPDR MSCI WORLD HEALTH	384,455	0.80
SPDR MSCI WORLD (LON)	448,145	0.93
SPDR MSCI WORLD (SWX)	334,642	0.70
SPDR MSCI WORLD (LON)	83,884	0.17
SPDR MSCI WORLD	72,247	0.12
SPDR BLOOMBERG 1-10 Y U	658,865	1.34
VANGD.USD CBD.UCITS ETF	3,693,887	7.67
<i>Luxembourg</i>		
AMUNDI ETF NASDAQ-100	363,577	0.73
Quoted Local Corporate Bonds		
BOV 5% BONDS 2030-35	936,870	1.94
BOV NT 2035 5% SER TRN 1	671,174	1.40
IHI BOND UNS 2026 4%	158,410	0.33
SD Finance Plc BONDS 4.35	20,900	0.04
4% CABLENET UNSECBDS 2030	431,506	0.90
10.00% Bank of Valletta p.l.c. 2027 FRN	909,405	1.90
Quoted Foreign Corporate Bonds		
AER 3.300 01/30/32 '31	422,054	0.88
CONOCOPHILLIPS	390,377	0.81
PFE 7.200 03/15/39	381,130	0.81
PM 5.375 02/15/33 '32	409,115	0.85
O 5.625 10/13/32 '32	408,887	0.85
UBER 4.800 09/15/34 '34	634,932	1.32
UNH 4.900 04/15/31 '31	640,360	1.34
ELECTRICITE 5.625 2033/	446,152	0.93
EP INFR SA 1.816 2031/	481,511	1.00
CABKX 4.250 09/06/30 MTN	622,764	1.30
TEL 4.250 10/03/35 '35	834,200	1.74
PVH 4.125 07/16/29 '29	670,664	1.40
Collective Investment Schemes		
VILHENA GLB THM FD USD CL	3,715,395	7.75
DODGE&COX WORLDWIDE FDS	2,128,999	4.44
VILHENA EURO INCOME FUND	3,806,895	7.94
VILHENA STERLING INCOME	1,719,499	3.59
Axm Eupn Bks Eq IC EUR v	974,019	2.03
Derivatives – Forward Foreign Exchange Contracts		
	Fair value €	Notional amount €
Sale of Sterling against Euro maturing on 21 May 2026	(4,836)	1,626,934
Sale of United States Dollar against Euro maturing on 21 May 2026	328,061	21,364,158
		(0.01)
		0.68

Portfolio Statements

30 April 2026

	Fair value 30.04.2026 €	% of net assets
BOV Balanced Portfolio Fund		
Exchange Traded Funds		
<i>Ireland</i>		
ISH RUSL 1000 GR ETF	897,901	2.55
ISHARES BOND LARGE CAP	136,392	0.39
ISHARES \$ BOND	3,876,002	11.10
ISHRS CORE EUR CORP EUR D	740,185	2.12
ISHM.WLD.EUR HGD. UCITS	4,738,978	13.57
ISHARES EUR BOND 1- 5YR	1,085,805	3.11
ISHARES PHYSICAL (LON)	431,702	1.24
ISHRS GLBL CORP BND EUR H	2,515,752	7.20
ISHARES \$	1,738,220	4.98
ISHARES S&P US BANKS	178,435	0.51
ISHARES \$ TRSY.BD 20+YR	395,555	1.13
ISHM.WLD.ESCT.UCITS ETF	181,229	0.52
DB XTRS.MSCI WD (LON)	146,407	0.42
XTRACKERS MSCI WRD CONS	61,484	0.18
XTRACKERS MSCI WLD	141,183	0.40
SPDR MSCI WORLD	301,971	0.86
SPDR MSCI WORLD HEALTH	265,577	0.76
SPDR MSCI WORLD (LON)	446,429	1.28
SPDR MSCI WORLD (LON)	109,641	0.31
VANGD.USD CBD.UCITS ETF	778,088	2.23
<i>Luxembourg</i>		
AMUNDI ETF NASDAQ-100	1,411,159	4.04
AMUNDI S&P 500 (LON)	715,303	2.05
Quoted Foreign Equities		
<i>Germany</i>		
SAP	48,597	0.14
<i>France</i>		
ESSILORLUXOTTICA	106,938	0.31
<i>United Kingdom</i>		
BAE SYSTEMS	383,846	1.10
<i>United States</i>		
ANALOG DEVICES	467,054	1.34
BROADCOM	333,787	0.96
NRG ENERGY	146,024	0.42
QUANTA SERVICES	631,576	1.81
SERVICENOW	36,888	0.11
ELI LILLY	321,878	0.92
NVIDIA	290,410	0.83
Quoted Local Equities		
MAIN STREET COMPLEX PLC	10,746	0.03
Quoted Local Corporate Bonds		
IHI BOND UNS 2026 4%	65,521	0.19
10.00% Bank of Valletta p.l.c. 2027 FRN	356,487	1.02
3.65% MIZZI BONDS 2028-31	85,613	0.25
BOV 5% BONDS 2030-35	601,200	1.72
BOV NT 2035 5% SER TRN 1	413,932	1.19

Portfolio Statements

30 April 2026

	Fair value 30.04.2026 €	% of net assets
Quoted Foreign Corporate Bonds		
UNH 4.900 04/15/31 '31	358,256	1.03
AER 3.300 01/30/32 '31	233,609	0.67
O 5.625 10/13/32 '32	264,888	0.76
PM 5.375 02/15/33 '32	265,135	0.76
MORGAN STANL 5.15/F 2034/	537,763	1.54
Collective Investment Schemes		
VILHENA GLB THM FD USD CL	1,732,382	4.96
DODGE&COX WORLDWIDE FDS	1,233,175	3.53
MSIF GLOBAL OPPORTUNITY	507,098	1.45
ROBECO QI GLBL DVLP	2,050,033	5.88
VILHENA EURO INCOME FUND	473,141	1.35
VILHENA STERLING INCOME	222,979	0.64
Axm Eupn Bks Eq IC EUR v	704,161	2.02

	Fair value €	Notional amount €	
Derivatives – Forward Foreign Exchange Contracts			
Sale of Sterling against Euro maturing on 21 May 2026	(1,852)	624,933	(0.01)
Sale of United States Dollar against Euro maturing on 21 May 2026	241,729	15,500,282	0.69

Portfolio Statements

30 April 2026

	Fair value 30.04.2026 €	% of net assets
BOV Growth Portfolio Fund		
<i>Exchange Traded Funds</i>		
<i>Ireland</i>		
ISH RUSL 1000 GR ETF	207,237	1.71
ISHARES BOND LARGE CAP	124,499	1.03
ISHARES \$ BOND	591,233	4.89
ISHRS CORE EUR CORP EUR D	137,587	1.14
ISHM.WLD.EUR HGD. UCITS	2,002,673	16.57
ISHARES EUR BOND 1- 5YR	76,010	0.63
ISHARES PHYSICAL (LON)	148,541	1.23
ISHRS GLBL CORP BND EUR H	172,263	1.43
ISHARES \$	351,101	2.90
ISHARES S&P US BANKS	109,979	0.91
ISHARES \$ TRSY.BD 20+YR	166,682	1.38
ISHM.WLD.ESCT.UCITS ETF	165,234	1.37
DB XTRS.MSCI WD (LON)	64,357	0.53
XTRACKERS MSCI WLD	98,129	0.81
SPDR MSCI WORLD HEALTH	236,991	1.96
SPDR MSCI WORLD (LON)	348,938	2.89
SPDR MSCI WORLD (SWX)	130,105	1.08
SPDR MSCI WORLD (LON)	124,608	1.03
SPDR MSCI WORLD	106,611	0.88
<i>Luxembourg</i>		
AMUNDI ETF NASDAQ-100	695,192	5.75
AMUNDI S&P 500 (LON)	468,344	3.87
<i>Quoted Foreign Equities</i>		
<i>Germany</i>		
SAP	29,100	0.24
<i>France</i>		
ESSILORLUXOTTICA	95,519	0.79
<i>Ireland</i>		
HALEON ORD	135,185	1.12
<i>United Kingdom</i>		
BAE SYSTEMS	162,312	1.33
<i>United States of America</i>		
ANALOG DEVICES	193,063	1.60
BROADCOM	156,930	1.30
MICROSOFT	146,002	1.21
QUANTA SERVICES	277,943	2.30
SERVICENOW	22,208	0.18
ELI LILLY	105,965	0.87
NVIDIA	198,881	1.65

Portfolio Statements 30 April 2026	Fair value 30.04.2026 €	% of net assets
BOV Growth Portfolio Fund		
Quoted Local Equities		
Main Street Complex PLC	11,704	0.10
Quoted Local Corporate Bonds		
4.00% International Hotel Investments 2026	29,664	0.25
Quoted Foreign Corporate Bonds		
MORGAN STANL 5.15/F 2034/	107,553	0.89
Collective Investment Schemes		
VIL EURO INC FD ACC CLS	119,391	0.99
VILHENA GLB THM FD USD CL	1,000,900	8.28
DODGE&COX WORLDWIDE FDS	245,358	2.03
MSIF GLOBAL OPPORTUNITY	526,828	4.36
ROBECO QI GLBL DVLP	997,960	8.26
VILHENA HIGH YIELD EUR CL	79,584	0.66
Axm Eupn Bks Eq IC EUR v	568,264	4.70
	Fair value €	Notional amount €
Derivatives – Forward Foreign Exchange Contracts		
Sale of United States Dollar against Euro maturing on 20 May 2025	87,660	5,708,641 0.73

Portfolio Statements

30 April 2026

	Fair value 30.04.2026 €	% of net assets
BOV Capital Guaranteed Fund EUR 2027		
<i>Quoted Foreign Corporate Bonds</i>		
VONOVIA SE 1.75 2027/	1,490,303	9.96
DEUTSCHE BAN 1.625 2027/	1,488,578	9.95
VEOLIA ENNT 4.625 2027/	711,312	4.75
ELECTRICITE 4.125 2027/	708,477	4.73
SOCIETE GL S 0.75 2027/	1,479,341	9.88
BPCE SA 1.75 2027/	692,706	4.63
NATIONALE NE 3.25 2027/	703,542	4.70
THE P&G CO 4.875 2027/	325,431	2.17
COOPERATIEVE 1.375 2027/	621,047	4.15
MCDONALD S 1.875 2027/	693,221	4.63
HSBC HOLDING 2.5 2027/	652,059	4.36
WLF& CO 1 2027/	666,512	4.45
CREDIT AGR S 1.875 2026/	696,651	4.65
BANQUE FEDV 1.25 2027/	688,734	4.60
ABN AMRO BAN 0.6 2027/	690,239	4.61
NDAFI 0.500 05/14/27 MTN	293,163	1.96
NATWEST MKTS 1.375 2027/	1,428,080	9.54
NATIONWIDE B 2 2027/	674,390	4.51
LLOYDS BANK 4.125 2027/	561,990	3.76

Portfolio Statements

30 April 2026

	Fair value 30.04.2026 GBP	% of net assets
BOV Capital Guaranteed Fund GBP 2027		
<i>Quoted Foreign Corporate Bonds</i>		
BANQUE FEDV 1.5 2026/	888,602	10.03
BPCE SA 1.375 2026/	882,387	9.96
HTWMP FIN UK 5.625 2026/	402,113	4.54
KON KPN 5 2026/	412,906	4.66
MOTABILITY O 4.375 2027/	375,100	4.23
LLOYDS BK PL 4.875 2027/	385,868	4.35
JPMORGAN CHA 3.5 2026/	417,434	4.71
BK OF AM COR 4.25 2026/	406,432	4.59
BARCLAYS PLC 3.25 2027/	847,524	9.56
CLOSE BROS F 2.75 2026/	876,866	9.89
MORGAN STANL 2.625 2027/	393,036	4.43
BNGBA 0.500 12/21/26 MTN	387,809	4.38
NRW BANK 0.5 2026/	195,437	2.21
STHN WT SVS 1.625 2027/	414,473	4.68
LDK BADEN 1 2026/	411,749	4.65
VW FINL SVS 5.5 2026/	401,506	4.53
<i>Quoted Foreign Government Bonds</i>		
PROV OF ONT 0.25 2026/	390,270	4.40
DBAHN 0.375 12/03/26 MTN	410,712	4.63

Statement of Changes in the Composition of the Portfolios

The composition of the portfolios, detailed in the Portfolio Statements on pages 50 to 56, in comparison with the Portfolio Statements as at 30 April 2026 and 2025 stood as follows:

	% of net assets 30.04.2026	% of net assets 30.04.2025
BOV Conservative Portfolio		
Exchange Traded Funds	53.75	56.01
Quoted Local Corporate Bonds	6.51	3.60
Quoted Foreign Corporate Bonds	12.23	9.75
Collective Investment Schemes	24.74	26.32
Forward Foreign Exchange Contracts	0.68	3.96
BOV Balanced Portfolio		
Exchange Traded Funds	60.97	67.62
Quoted Local Equities	0.03	0.06
Quoted Local Corporate Bonds	4.37	1.92
Quoted Foreign Equities	7.92	1.95
Quoted Foreign Corporate Bonds	4.76	4.83
Collective Investment Schemes	19.82	22.13
Forward Foreign Exchange Contracts	0.69	4.12
BOV Growth Portfolio		
Exchange Traded Funds	53.99	59.92
Quoted Local Equities	0.10	0.20
Quoted Local Corporate Bonds	0.25	0.31
Quoted Foreign Equities	12.60	3.41
Quoted Foreign Corporate Bonds	0.89	1.16
Collective Investment Schemes	29.27	33.05
Forward Foreign Exchange Contracts	0.73	5.00
BOV Capital Guaranteed Fund 2027		
Quoted Foreign Corporate Bonds	102	101.13
BOV Capital Guaranteed Fund 2026		
Quoted Foreign Corporate Bonds	-	100.82
BOV Capital Guaranteed Fund GBP 2027		
Quoted Foreign Corporate Bonds	91.38	91.42
Quoted Foreign Government Bonds	9.04	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 year ended 30 April 2026, there were no breaches of the standard license conditions and no other breaches of regulatory requirements which were subject to an administrative penalty or regulatory sanctions.

3. SUBSCRIPTION 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. 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 Balanced Portfolio Fund	1.5%	0	0.50%	0.03% to 0.13%	
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	€6,000 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

Information about the Funds *(continued)*

4. ONGOING CHARGES

The 'Ongoing Charges' are payments deducted from the assets of a Fund where such deductions are required or permitted by national law and regulation, the Fund rules or instrument of incorporation of the Fund, or its prospectus.

The Ongoing Charges figure includes all types of cost borne by the Funds, whether they represent expenses necessarily incurred in its operations, or the remuneration of any party connected with it or providing services to it. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of any entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

	Ongoing Charge
BOV Conservative Portfolio Fund	1.07%
BOV Balanced Portfolio Fund	1.18%
BOV Growth Portfolio Fund	1.79%
BOV Capital Guaranteed Fund 2027	1.00%
BOV Capital Guaranteed Fund GBP 2027	1.09%

5. NOTIONAL EXPOSURES

As at 30 April 2026 and 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.

6. 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 realise 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.

Suspension Risk

Investors are reminded that in certain circumstances their right to have their units redeemed may be suspended.

Information about the Funds *(continued)*

6. RISK FACTORS *(continued)*

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. Although it is not envisaged that this should create any difficulty in valuing the Fund's investments, reduced secondary market liquidity may have an adverse effect on the market price of such securities and the Manager's ability to dispose of particular securities to meet its liquidity requirements.

Interest Rates

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

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

Hedging

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

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

Information about the Funds *(continued)*

6. RISK FACTORS *(continued)*

of efficient portfolio management and hedging purposes, and as such, FDIs will not be used for speculative purposes.

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

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

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

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

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

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

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

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.

Information about the Funds *(continued)*

6. RISK FACTORS *(continued)*

Market Volatility

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

Liquidity Risk

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

Specific Restrictions in Connection with the Subscription and Redemption of units

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

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

Illiquidity of Units

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

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.

Information about the Funds *(continued)*

6. RISK FACTORS *(continued)*

Conflicts of Interest

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

Fee Arrangements

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

Risk relating to Omnibus Accounts

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

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

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.

Information about the Funds *(continued)*

6. RISK FACTORS *(continued)*

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

Foreign Account Tax Compliance Act Risks

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

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

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

that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI (i.e., foreign financial institution) gave rise to the withholding.

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

Common Reporting Standard Risks

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

Information about the Funds *(continued)*

6. RISK FACTORS *(continued)*

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

Change of Law

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

Political and Regulatory Risk

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

Importance of the Investment Manager

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

Borrowing Risks

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

Credit Risk

The Fund may invest (either directly or through collective investment schemes) in debt securities which may expose the Fund to the risk that an issuer may default on the payment of principal and/or interest.

In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities which may in turn affect the Net Asset Value per unit.

Equity Investment Risk

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

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.

Information about the Funds (*continued*)

7. 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.

8. 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 8 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 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.

9. 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 Annual Report, which is available upon request from the Investment Manager, and were current at the date of publishing of this Annual 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.

10. INVESTMENT MANAGER'S STATEMENT

In the opinion of the Investment Manager, this Annual Report contains all the information necessary to enable investors to make an informed judgment of the results and activities of the BOV Investment Funds for the year ended 30 April 2026 and does not omit any matter or development of significance.

