

## KEY INVESTOR INFORMATION

This document provides you with key investor information about the BOV Conservative Portfolio Fund (the “Fund”). It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### BOV Conservative Portfolio Fund

A Sub-Fund of  
BOV Investment Funds

A Accumulation Units EUR share class  
ISIN:MT7000015475

The Fund is managed by BOV Asset Management Limited (the “Manager”).

## Objectives & Investment Policy

- ▶ The 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.
- ▶ The Fund is actively managed and it is not managed with reference to a benchmark.
- ▶ The Manager will seek to achieve the Fund’s investment objective as described above by investing predominantly in Collective Investment Schemes (“CISs”) (including exchange traded funds) that invest in a broad range of assets, including without limitation, debt and equity securities. In instances, this may involve investing predominantly in CISs managed by the Manager.
- ▶ Notwithstanding the foregoing time the Manager (in its absolute discretion) may invest predominantly and directly in financial instruments other than units of CISs or invest directly in a mix of financial instruments and CISs.
- ▶ The Manager may, in volatile market conditions, temporarily invest up to 100% of the Fund’s total assets in cash or Money Market Instruments.
- ▶ The Fund may utilise financial derivative instruments for efficient portfolio management and hedging.

### POLICY AND RESTRICTIONS

- ▶ The Manager will not invest, on behalf of the Fund:
  - A. more than 30% of the Fund’s net asset value (on an aggregate and cumulative basis): (i) directly in equity securities, American depository receipts, European depository receipts and global depository receipts; (ii) directly in sub-investment grade debt securities and/or unrated debt securities; (iii) in equity funds; and

- (iv) CISs, the investment objectives and policies of which, expressly delineate that the said CISs may invest predominantly in sub-investment grade debt securities and/or unrated debt securities. For the purpose of calculating the 30% limit, the Fund’s exposure to exchange traded commodities shall not be considered.
  - B. more than 10% of the Fund’s net asset value (on an aggregate and cumulative basis) in (i) exchange traded commodities and (ii) CISs, the investment objectives and policies of which, expressly delineate that the said CISs shall: (a) invest predominantly in real estate investment trusts and/or shares of listed companies which invest in real estate; or (b) seek to track a commodity index by investing in shares of companies engaged in the business of the exploring and producing commodities; (c) invest predominantly in derivatives whose value is linked to commodity market indices.
- ▶ Any investment in CISs, the investment objectives and policies of which are such that they fall within the remit of (ii)a or (ii)b of this paragraph B shall be considered exclusively for the purpose of calculating this 10% limit and shall not be considered for the purpose of the 30% limit above.
- ▶ A more detailed description of the policies and restrictions that apply to this Fund are set out in the Offering Supplement of the Fund.
- ▶ Income: This class of Units is an accumulator class so the income from investments held for this class will not be paid out as dividends. Instead, income will be re-invested and reflected in the value of the Units.
- ▶ Buying and Selling: You may buy and sell Units on 15th day of every month or on the 28th day of every month or in the event that such days are not business days on the next business day falling thereafter.
- ▶ Currency of Denomination of Units: The Units in the Fund are denominated in EURO.

## Risk & Reward Profile



- ▶ The risk and reward indicator shown above, rates this Fund as category 3, meaning that the Fund aims to offer a very moderate level of volatility but also a very moderate chance of making gains. The Fund’s rating reflects the nature of its investments and the corresponding risks to which the Fund is exposed. It should also be noted that even the lowest category on the indicator does not mean risk free. The rating shown is not guaranteed and may change over time.

### Other Risks

- ▶ The Fund is also subject to the following risks which are not included in the calculation of the risk-reward indicator:

- Liquidity Risk: The risk that any of the Fund’s investments may not be easily liquidated which may affect the ability of a unit-holder to redeem from the Fund.
- Credit Risk: The Fund may hold exposure to bonds and/or collective investment schemes that invest in bonds which may be subject to the risk of default or failure to make required payments.
- 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.
- Fund-of-Fund Risk: The Fund may invest all or a portion its capital in units of other funds. As a result, the performance of the Fund will be dependent on the performance of the funds selected for investment by the Manager. If the underlying funds in which the Fund invests registers a negative performance, the value of your investment will be negatively affected.
- ▶ A more detailed description of risk factors that apply to this Fund is set out in the Prospectus of BOV Investment Funds and the Offering Supplement of the Fund.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges may reduce the potential growth of your investment.

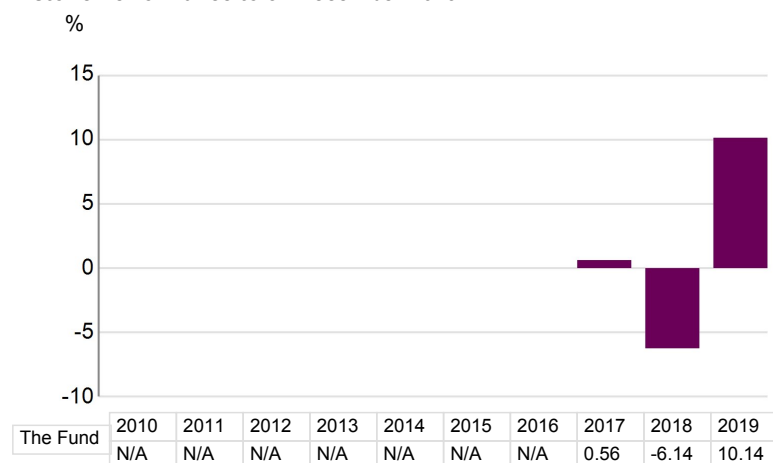
The ongoing charge figure is based on the expenses for the half year ending 31 December 2019. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another Fund.

For more information about the Fund's specific charges, please see the relevant sections of the Prospectus and the Offering Supplement.

One-off charges taken before or after you invest	
Entry Charge	0%
Exit Charge	0%
Charge taken from the UCITS over each year	
Ongoing Charge	1.17%
Charge taken from the Fund under certain conditions	
Performance fee	0%

## Past Performance

### Historic Performance to 31 December 2019



- ▶ Fund launch date: 12 December 2016.
- ▶ The base currency of the Fund is EUR.
- ▶ Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry charges shown are excluded from the calculation.
- ▶ Past performance is not a guide to future performance.

## Practical Information

- ▶ Custodian: Bank of Valletta p.l.c.
- ▶ You can check the latest prices for the Fund on the website of BOV Asset Management Limited.
- ▶ BOV Investment Funds has segregated liability between sub-funds. This means that the holdings of one sub-fund (such as the Fund) are kept separate from the holdings of the other sub-funds and investments in one sub-fund cannot be used to pay the liabilities of any other sub-fund.
- ▶ The Maltese tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or origin.
- ▶ BOV Asset Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and the Offering Supplement.
- ▶ Another distributor class of units denominated in EUR is also available for this Fund.
- ▶ Details of the up-to-date remuneration policy of the 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 [www.bovassetmanagement.com](http://www.bovassetmanagement.com) and paper copies will be made available to investors free of charge upon request.
- ▶ Further information on this Fund can be obtained from the Prospectus and the Offering Supplement. These documents, together with the latest annual report and half yearly report are available in English and can be obtained free of charge at any time from BOV Asset Management Limited, TG Complex, Suite 2, Level 3, Brewery Street, Central Business District, Birkirkara, CBD 3040, Malta, or by emailing [infoassetmanagement@bov.com](mailto:infoassetmanagement@bov.com) or on the website: [www.bovassetmanagement.com](http://www.bovassetmanagement.com). Copies of the offering document of each underlying CIS in which the Fund invests are also available for inspection at the aforementioned address.

The Fund is structured as a UCITS contractual fund, authorised in Malta and regulated by the Malta Financial Services Authority. BOV Asset Management Limited is licensed in Malta and regulated by the Malta Financial Services Authority. This key investor information document is accurate as at 22 January 2020.