



M E R I L L
F U N D S

MERILL SICAV PLC

SV 384

**Interim report
& unaudited
financial statements**

For the period ended
31 January 2020

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MANAGEMENT AND ADMINISTRATION

DIRECTORS

Mr. Jesmond Mizzi (resigned on 1 October 2019)
Campbell Close G2,
Triq San Pawl,
Attard, Malta

Dr. Mark Azzopardi (resigned on 1 October 2019)
38, Ivoire,
Paul Borg Street,
Attard, Malta

Mr. Paul Mercieca
20, Casa Tidapah,
Caf Caf Lane, Madliena,
Swieqi, Malta

Dr. Joseph Borg Bartolo
32/5 Alson,
Triq Sir Adrian Dingli,
Sliema, Malta

Mr. Stephen Paris (appointed on 1 October 2019)
Rivendell
E. Bradford Street,
Naxxar, Malta

Mr. Lawrence Zammit (appointed on 1 October 2019)
34, Kaskade Crt, Flat 5,
Triq Il-Buzjett,
Naxxar, Malta

INVESTMENT COMMITTEE

Mr. Jesmond Mizzi
Mr. John Catania,
Dr. Mark Azzopardi,
Mr. Gianmarco Guadalupi
Mr. Marc Amor El-Lazidi

COMPANY SECRETARY

BOV Fund Services Limited
58, Zachary Street,
Valletta, VLT 1130,
Malta

INVESTMENT MANAGER

Jesmond Mizzi Financial Advisors Limited
67, Level 3,
South Street,
Valletta, Malta

CUSTODIAN

Swissquote Financial Services (Malta) Ltd (from 4 October 2019)
Palazzo Spinola,
46, St. Christopher Street,
Valletta, VLT 1464,
Malta

Bank of Valletta p.l.c. (until 4 October 2019)
58, Zachary Street,
Valletta, VLT 1130,
Malta.

MANAGEMENT AND ADMINISTRATION – continued**ADMINISTRATOR,
REGISTRAR AND
TRANSFER AGENT**

BOV Fund Services Limited
58, Zachary Street,
Valletta, VLT 1130,
Malta.

*Recognised to provide Fund Administration services by the Malta
Financial Services Authority*

AUDITORS

PricewaterhouseCoopers
78 Mill Street,
Qormi, QRM 3101,
Malta

LEGAL ADVISORS

Lorraine Conti Advocates
94, Macerata Street,
Floriana, FRN 1091
Malta

DESCRIPTION

Merill SICAV p.l.c. (“the Company”) is an open-ended collective investment scheme organised as a multi-fund public limited liability investment company with variable share capital under the laws of the Republic of Malta and licensed by the Malta Financial Services Authority (“MFSA”) under the Investment Services Act (Chapter 370 of the Laws of Malta), and qualifying as a self-managed “Maltese UCITS” in terms of the Investment Services Act (Marketing of UCITS) Regulations (Legal Notice 241 of 2011, as amended from time to time)

As at 31 January 2020, the Company had four sub-funds with the following investment objectives:

The principal investment objective of Merill Total Return Income Fund is to achieve long-term total return growth and income from a diversified portfolio of investments.

The principal investment objective of the Merill High Income Fund is to achieve a high overall yield and potential for capital growth.

The principal investment objective of the Merill Global Equity Income Fund is to achieve long-term capital growth and income.

The principal investment objective of the Merill Strategic Balanced Fund is to achieve long-term capital growth.

MANAGER'S REPORT

For the six month period ended 31 January 2020

Market Overview

The period between August 2019 and January 2020 started off on a positive note for global equities. Although emerging markets remained under pressure due to the renewed escalation in the US-China trade dispute and global growth concerns. This positive growth wave was brought to a standstill by the global spread of the coronavirus which started in January. Government bond yields fluctuated significantly as investors' risk appetite swayed violently over the period, ending with a marked reduction in yields as the market searched for assets perceived as safe havens. Central banks took a supportive stance as they waited for a more concrete outcome from US-China negotiations.

Beyond January 2020, at the time of writing, the global economic contraction resulting from the coronavirus which, has resulted in an increasingly bearish outlook as most industry sectors struggle to meet profit targets which, is resulting in an increase in unemployment and is pushing global economies to the brink of a recession. In the midst of this partial global lockdown to prevent the spread of the virus, governments across the globe are implementing record-breaking fiscal stimuli to assist individuals and businesses weather this difficult period whilst central banks are loosening monetary policy to inject liquidity in their respective economies.

European Union

Eurozone equities started the period well and ramped up a strong advance by the end of 2019 resulting in the MSCI EMU index, an index of large Eurozone companies, returning 5.1%. Stocks were supported by some better economic data from Germany, the 'phase one' trade deal agreed by the US and China which, was signed in mid-January, as well as the aggressive interest rate cuts by the U.S. Federal Reserve and the ECB. However, the gains made during 2019 took a severe hit amid fears over the potential impact of the coronavirus on global economic activity. The MSCI EMU returned -1.7% for the month of January.

Major transactions that highlighted this period were the merging of Fiat Chrysler and PSA Peugeot in a €40 billion deal and the acquisition of Tiffany & Co by France's luxury group LVMH for \$16.6 billion. The region's inflation rate hit 1.4% in January – still well below the ECB's target, a point which Christine Lagarde stressed upon during her first major speech. Notwithstanding GDP estimates fell well below the European Central Bank's target, jobs data remained encouraging with the unemployment rate down to 7.4%

United States

The ebb and flow of optimism over an actual deal between the US and China, hindered US equities' gains, in August this uncertainty became more pronounced when the Federal Reserve messaging was discouraging. The Fed stuck to its easing plans by cutting rates by 25 basis points in July and again in September before indicating that "the current stance of monetary policy is appropriate".

Notwithstanding the January planned signing of the 'phase one' US-China deal which, boosted US equities late in the period, the 25% tariffs on \$250 billion of Chinese goods will remain with China agreeing to increase purchases of US goods particularly agricultural produce. The strong momentum inherited from 2019 led the S&P 500 to reach a record high in mid-January coupled with a 50-year low unemployment rate of 3.5%.

The phenomenal gains recorded were however erased in the second half of January over the mounting fears of the uncontrollable spread of the coronavirus in China and beyond. Investor concerns over disrupted supply chains and weakened demand fuelled slowdown fears. The expected reduction in Chinese oil demand caused a precipitous fall in the oil price.

MANAGER'S REPORT - continued

For the six month period ended 31 January 2020

United Kingdom

The start of this period was strong for quality growth stocks as seen by the good performance of the FTSE 250 which, is in contrast with that of UK large cap companies in the financial and commodity sectors. This sentiment was elevated by policymakers' indication that they will introduce fiscal measures to stimulate economic activity. The uncertainty linked to Boris Johnson's 'do or die' approach towards Brexit did little to help with the loss of momentum in the UK economy. The new prime minister's mandate was confirmed with a landslide victory of the incumbent Conservative Party which, drove UK assets prices. Most sectors, excluding oil and gas, had a strong performance towards the end of 2019 in line with the trend across global markets amid a return of risk appetite.

In January coronavirus started impacting global economic activity, particularly sectors with significant exposure to China. The Bank of England kept interest rates unchanged, confounding market expectations which had predicted a cut. Such restraint proved wise given the sharp recovery in the confidence of the UK consumers and corporates since the election. Quarterly industrial trends survey found that, the proportion of the manufacturers expecting business conditions to improve, was 23% larger than the share predicting them to worsen.

Malta

The performance of the equity markets during the period was quite consistent and experienced some dampening during January as seen with the MSE Equity Total Return index contracting by 3.2%. One of the strongest performers was PG plc. which grew by more than 26%. Maltese corporate debt saw yields increase at the beginning of the period which, was retained throughout the period. Maltese sovereign debt followed a similar trajectory, with most of the period maintaining consistent performance.

Merill Total Return Income Fund

Investment Aim

The Fund aims to achieve long-term growth and income.

Portfolio Activity

During the period between 1 August 2019 and 31 January 2020 the assets under management for the Merill Total Return Income Fund increased from €36.4 million to €38.2 million. In this period, we took profits on negative yielding sovereign bonds and on some listed equities. Between July and September Malta Government stocks performed well, such performance can be attributed to the expectation of the recommencement of the Quantitative Easing programme. The positive sentiment was also mirrored in our basket of local shares, which performed particularly well. From September onwards we have rotated and increased slightly the equity component to be better positioned to capture an equity market rally. The changes made provided the necessary balance between rising yields and equity markets rally.

Way Forward

Despite the fund being in a defensive mode since Q4 of 2019, with the outbreak of the Covid-19 we have increased our cash positions, retained the sovereign bond exposure, as they tend to do well in bearish markets and favoured high quality investment grade bonds with short maturities to avoid duration risk, an aim to preserve capital over yield.

MANAGER'S REPORT - continued

For the six month period ended 31 January 2020

Merill High Income Fund

Investment Aim

The Fund provides a high overall yield whilst also aiming for potential capital growth.

Portfolio Activity

During the period between 1 August 2019 and 31 January 2020 the assets under management for the Merill High Income Fund increased from €46.5 million to €54.4 million. From August throughout September our basket of local equities and sovereign bonds, performed well and enhanced the performance of the fund. In our continuous search for better quality yields, we have made further reductions in our overweight Investment Grade position and redirected the capital to high yielding listed equities and high yield bonds. From October onwards, in view of a risk on mode we have made further reductions in our overweight Investment Grade position as these tend to underperform when the equity markets are rallying and redirected the capital to high yielding listed equities and high yield bonds. The latter moves generated a healthy return and the fund was very well positioned to capture the rally in the market. All asset classes generated a positive performance for the quarter. The best region was the UK with gains achieved on both price and currency gains.

Way Forward

During this difficult environment our target is to preserve capital. The fund was already placed in higher quality high yield debt favouring BB versus lower rated bonds. We have increasingly reduced riskier assets and increased our exposure to Investment grade bonds thus reducing the market risk of the high yield market.

Merill Global Equity Income Fund

Investment Aim

The Fund aims to achieve capital growth and income.

Portfolio Activity

During the period between 1 August 2019 and 31 January 2020 the assets under management for the Merill Global Equity Income Fund increased from €11.2 million to €12.7 million. The equity markets had a very good run which was reflected in the fund's performance. The fund generated the highest yearly return since inception despite being less volatile than the global equity market. Materials, information technology and energy were the best performing sectors for the quarter whereas as expected in such market conditions the main laggard was the utility sector. The proceeds from our divestments were redirected towards attractive equities whilst retaining liquidity to target opportunities expected in the changes seen in the global markets.

Way Forward

During this lock-down we have increased our cash position to over 10% at the time of writing in order to protect the fund's assets from the downside risk and to capture buying opportunities when these emerge.

Merill Strategic Balanced Fund

Investment Aim

The Fund aims to achieve long term growth from a diversified portfolio of investments.

Portfolio Activity

During the period from launch, 15 October 2019 and 31 January 2020 the assets under management for the Merill Strategic Balanced Fund increased from the seed money of \$10 million to €15.1 million. In the initial stages of the strategy build-up, we favoured AAA fixed income securities such as US treasuries and Government of Norway, and bought very selectively quality high yield bonds. We remained underweight equities and overweight cash.

Way Forward

We have increased retained our cash position at the upper limit and are favouring very good quality investment grade bonds with short maturities.

INTERIM DIRECTORS' REPORT

For the six month period ended 31 January 2020

The Directors hereby present the Interim Report and Unaudited Financial Statements of the Merill SICAV p.l.c. for the period ended 31 January 2020. The Directors are responsible for ensuring that the Interim Report and Unaudited Financial Statements are complete and accurate in all material respects and conform with the MFSA's requirements in terms of the Scheme's Licence Conditions.

Principal activities

The company is an open-ended collective investment scheme organised as a multi-fund public limited liability investment company with variable share capital under the laws of the Republic of Malta and licensed by the Malta Financial Services Authority ("MFSA") under the Investment Services Act (Chapter 370 of the Laws of Malta), and qualifying as a self-managed "Maltese UCITS" in terms of the Investment Services Act (Marketing of UCITS) Regulations (Legal Notice 241 of 2011, as amended from time to time). As at the date of this report, the Company consists of four sub-funds:

Merill Total Return Income Fund;

Merill High Income Fund; and

Merill Global Equity Income Fund.

Merill Balanced Strategic Fund.

Review of business

The net assets attributable to holders of the combined redeemable shares as at 31 January 2020 stood at €104,730,327 an increase of 11.11% from that registered on 31st July 2019 €94,245,775 and a further \$15,116,885 from the Merill Balanced Strategic Fund which was launched in October 2019.

Business Review

The results for the period under review can be found on the Statement of Comprehensive Income on page 14. Dividends declared for the period ended 31 January 2020 can be found on the Statement of Comprehensive Income on page 14.

The table below includes further details regarding the performance of the sub-funds during the reporting period, including NAV per unit, level of assets under management and net subscriptions and redemptions.

Sub-Fund	NAV/unit 31 January 2020				NAV/unit 31 July 2019			Assets under management 31 January 2020	Net Subscriptions/ (Redemption)
	Class A	Class B	Class B	Class D	Class A	Class B	Class B		
	EUR	EUR	GBP	USD	EUR	EUR	GBP		
Merill Total Return Income fund	0.5643	0.5309	N/A	N/A	0.5497	0.5202	N/A	38,206,413	850,839

INTERIM DIRECTORS' REPORT - continued*For the six month period ended 31 January 2020*

Merill High Income Fund	0.5310	0.4834	0.5293	N/A	0.5114	0.4727	0.5156	53,950,762	5,034,002
Merill Global Equity Income Fund	0.5532	0.5415	N/A	N/A	0.5256	0.5153	N/A	12,573,152	784,964
Merill Balanced Strategic Fund	N/A	N/A	N/A	1.0073	-	-	-	15,116,885	15,000,000

A review of the markets in which the sub-funds operate are given in the investment manager's report on pages 6 to 8.

Standard Licence Conditions and Regulatory Sanctions

During the six-month period under review, there were no breaches of the standard licence conditions and no other breaches of regulatory requirements which were subject to an administrative penalty or regulatory sanctions.

On behalf of the Board

UNAUDITED STATEMENT OF FINANCIAL POSITION


as at 31 January 2020

	MERILL TOTAL RETURN INCOME FUND 31.01.2020	MERILL TOTAL RETURN INCOME FUND 31.01.2019	MERILL HIGH INCOME FUND 31.01.2020	MERILL HIGH INCOME FUND 31.01.2019	MERILL GLOBAL EQUITY INCOME FUND 31.01.2020	MERILL GLOBAL EQUITY INCOME FUND 31.01.2019	MERILL STRATEGIC BALANCED FUND 31.01.2020	MERILL SICAV p.l.c. COMBINED 31.01.2020	MERILL SICAV p.l.c. COMBINED 31.01.2019
	€	€	€	€	€	€	\$	€	€
Assets									
Financial assets at fair value									
through profit or loss	36,467,415	29,323,370	51,736,233	29,036,879	11,696,887	8,228,585	13,352,514	111,949,366	66,588,834
Accrued income	254,524	200,680	527,177	203,202	14,742	16,788	85,675	873,753	420,670
Trade and other receivables	-	1,016,908	-	1,236	-	36,343	-		1,054,487
Cash and cash equivalents	1,575,554	2,682,282	2,189,691	935,026	893,419	1,216,603	1,782,156	6,266,818	4,833,911
Total assets	38,297,493	33,223,240	54,453,101	30,176,343	12,605,048	9,498,319	15,220,345	119,089,936	72,897,902
Liabilities									
Accrued Expenses	75,880	71,474	105,780	55,384	27,565	26,191	63,689	266,696	153,049
Trade and other payables	37,021	1,107,414	388,623	255,203	2,922	185,819	48,934	472,722	1,548,436
	112,901	1,178,888	494,403	310,587	30,487	212,010	112,623	739,418	1,701,485
Net assets attributable to holders of redeemable shares	38,184,592	32,044,352	53,958,698	29,865,756	12,574,561	9,286,309	15,107,722	118,350,518	71,196,417

**UNAUDITED STATEMENT OF
FINANCIAL POSITION – continued**
as at 31 January 2020

	MERILL TOTAL RETURN INCOME FUND	MERILL HIGH INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND	MERILL STRATEGIC BALANCED FUND
Shares in issue as at 31 January 2020				
Class 'A' EUR Accumulation Shares	48,284,004.04	18,227,589.35	13,009,333.08	-
Class 'B' EUR Distribution Shares	20,645,313.75	60,527,187.03	9,928,198.20	-
Class 'B' GBP Hedged Distribution Share	-	23,847,609.79	-	-
Class 'A' USD Distribution Shares	-	-	-	15,007,763.60
Shares in issue as at 31 July 2019				
Class 'A' EUR Accumulation Shares	46,790,958.833	16,366,011.263	11,378,292.735	-
Class 'B' EUR Distribution Shares	20,613,830.627	56,669,989.507	10,102,245.133	-
Class 'B' GBP Hedged Distribution Share	-	20,093,604.354	-	-
	€	€	€	\$
Net asset value as at 31 January 2020	€38,184,592	€53,958,698	€12,574,561	15,107,722
Net asset value as at 31 July 2019	€36,444,742	€46,552,025	€11,186,354	-
Net asset value per share as at 31 January 2020 Class A EUR/ Class B EUR/ Class B GBP/Class A USD	€0.5643/€0.5309/N/A /N/A	€0.5310/€0.4834/€0.5293/ N/A	€0.5532/ €0.5415/N/A /N/A	N/A/N/A/N/A/\$1.0073
Net asset value per share as at 31 July 2019 Class A EUR/Class B EUR/ Class B GBP/Class A USD	€0.5497/€0.5202/N/A	€0.5114/€0.4727/€0.5156/ N/A	€0.5256/ €0.5153/NA /N/A	-

The accounting policies and notes on pages 16 to 25 are an integral part of these financial statements. These unaudited financial statements were approved by the board of directors, authorised for issue on 30 March 2020 and signed on its behalf by:


Joseph Borg Bartolo
Director


Paul Mercieca
Director

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
SHARES**

for the period ending 31 January 2020

	MERILL TOTAL RETURN INCOME FUND 01.08.2019- 31.01.2020 €	MERILL TOTAL RETURN INCOME FUND 01.08.2018- 31.01.2019 €	MERILL HIGH INCOME FUND 01.08.2019- 31.01.2020 €	MERILL HIGH INCOME FUND 01.08.2018- 31.01.2019 €	MERILL GLOBAL EQUITY INCOME FUND 01.08.2019- 31.01.2020 €	MERILL GLOBAL EQUITY INCOME FUND 01.08.2018- 31.01.2019 €	MERILL STRATEGIC BALANCED FUND 04.10.2019 - 31.01.2020 \$	MERILL SICAV p.l.c. COMBINED 01.08.2019- 31.01.2020 €	MERILL SICAV p.l.c. COMBINED 01.08.2018- 31.01.2019 €
Net assets at beginning of the period	36,421,596	30,720,849	46,557,793	28,776,101	11,186,977	9,527,512	-	94,166,366	69,024,462
Amounts received on creation of shares	1,471,924	2,412,414	6,060,912	2,936,474	1,112,330	907,508	15,000,000	22,180,629	6,256,396
Amounts paid on redemption of shares	(621,085)	(396,130)	(1,026,910)	(1,142,881)	(327,366)	(441,639)		(1,975,361)	(1,980,650)
Total comprehensive income/(loss)	912,157	(692,781)	2,366,903	(703,938)	602,620	(707,072)	107,722	3,978,884	(2,103,791)
Net assets attributable to holders of redeemable shares at the end of the period	38,184,592	32,044,352	53,958,698	29,865,756	12,574,561	9,286,309	15,107,722	118,350,518	71,196,417
Represented by:									
Net assets attributable to holders of redeemable shares at trading value	38,206,413	32,069,027	53,950,762	29,862,119	12,573,152	9,286,506	15,116,885	118,371,263	71,217,652
Adjustment for formation expenses	(21,821)	(24,675)	7,936	3,637	1,409	(198)	(9,163)	(20,744)	(21,235)
	38,184,592	32,044,352	53,958,698	29,865,756	12,574,561	9,286,309	15,107,722	118,350,518	71,196,417

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

for the period ending 31 January 2020

	MERILL TOTAL RETURN INCOME FUND	MERILL TOTAL RETURN INCOME FUND	MERILL HIGH INCOME FUND	MERILL HIGH INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND	MERILL STRATEGIC BALANCED FUND	MERILL SICAV p.l.c. COMBINED	MERILL SICAV p.l.c. COMBINED
	€	€	€	€	€	€	\$	€	€
	01.08.2019- 31.01.2020	01.08.2018- 31.01.2019	01.08.2019- 31.01.2020	01.08.2018- 31.01.2019	01.08.2019- 31.01.2020	01.08.2018- 31.01.2019	04.10.2019 - 31.01.2020	01.08.2019- 31.01.2020	01.08.2018- 31.01.2019
Investment income									
Interest income	278,467	279,237	377,002	305,379	14,203	29,251	51,855	721,527	613,867
Gross dividend income	177,369	193,391	708,715	441,489	89,154	81,500	12,123	986,177	716,380
Net gain/(loss) on financial assets at fair value through profit or loss	768,865	(858,268)	2,252,581	(809,580)	598,402	(721,044)	175,889	3,773,501	(2,388,892)
Net investment income	1,224,701	(385,640)	3,338,298	(62,712)	701,759	(610,293)	239,867	5,481,205	(1,058,645)
Administration fees	20,002	17,503	27,644	16,640	10,838	10,691	6,126	64,012	44,834
Directors' fees	4,458	5,848	6,194	5,497	1,447	1,762	1,040	13,127	13,107
Legal and professional fees	9,525	9,602	11,919	9,092	4,738	4,826	6,517	32,063	23,520
Management fees	153,638	128,474	243,916	139,306	51,327	41,666	62,733	505,489	309,446
Custody fees	15,120	8,055	20,566	7,588	13,323	7,563	5,105	53,616	23,206
Other operating expenses	5,034	5,299	6,208	5,012	2,241	1,949	5,344	18,305	12,260
Formation expenses	-	-	-	-	-	-	9,589	8,653	-
Transaction costs	5,183	9,519	7,417	3,312	1,948	3,548	10,948	24,427	16,379
Transaction management fee	35,956	42,891	23,047	9,216	8,169	10,515	24,743	89,499	62,622
Trailer fee rebate	(14,650)	(16,603)	(43,051)	(27,495)	(11,169)	(12,484)	-	(68,870)	(56,582)
Operating expenses	234,356	210,588	303,860	168,168	82,862	70,036	132,145	740,321	448,792
Change in net assets attributable to holders of redeemable shares before withholding tax	990,345	(596,228)	3,034,438	(230,880)	618,897	(680,329)	107,722	4,740,884	(1,507,437)
Distribution paid	(59,034)	(78,852)	(647,875)	(462,869)	(5,547)	(17,765)	-	(712,456)	(559,486)
Withholding tax paid	(19,154)	(17,701)	(19,660)	(10,189)	(10,730)	(8,978)	-	(49,544)	(36,868)
Total comprehensive income/(loss)	912,157	(692,781)	2,366,903	(703,938)	602,620	(707,072)	107,722	3,978,884	(2,103,791)

UNAUDITED STATEMENT OF CASH FLOWS

for the period ending 31 January 2020

	MERILL TOTAL RETURN INCOME FUND 01.08.2019- 31.01.2020 €	MERILL TOTAL RETURN INCOME FUND 01.08.2018- 31.01.2019 €	MERILL HIGH INCOME FUND 01.08.2019- 31.01.2020 €	MERILL HIGH INCOME FUND 01.08.2018- 31.01.2019 €	MERILL GLOBAL EQUITY INCOME FUND 01.08.2019- 31.01.2020 €	MERILL GLOBAL EQUITY INCOME FUND 01.08.2018- 31.01.2019 €	MERILL STRATEGIC BALANCED FUND 04.10.2019 - 31.01.2020 \$	MERILL SICAV p.l.c COMBINED 01.08.2019- 31.01.2020 €	MERILL SICAV p.l.c. COMBINED 01.08.2018- 31.01.2019 €
Net cash flows from operating activities	164,161	221,279	625,817	571,333	14,529	37,710	(79,205)	733,037	830,322
Net cash flows (used in)/generated from investing activities	(291,890)	(124,125)	(3,908,403)	(1,183,671)	(412,401)	296,084	(13,138,639)	(16,468,533)	(1,011,712)
Net cash flows from financing activities	732,964	1,847,179	3,165,427	872,614	731,102	380,961	15,000,000	18,164,956	3,100,754
Net movements in cash and cash equivalents	605,235	1,944,333	(117,159)	260,276	333,230	714,755	1,782,156	2,429,460	2,919,364
Cash and cash equivalents at beginning of period	970,319	737,949	2,306,850	674,750	560,189	501,848	-	3,837,358	1,914,547
Cash and cash equivalents at end of period	1,575,554	2,682,282	2,189,691	935,026	893,419	1,216,603	1,782,156	6,266,818	4,833,911

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2020

1. BASIS OF PREPARATION

Merill SICAV plc (“the Company/Fund”) has constituted four sub-funds which have segregated patrimonies. Two of the constituted sub-funds, Merill High Income Fund, and Merill Global Equity Income Fund were launched on the 26 January 2017, the Merill Total Return Income Fund was launched on the 16 October 2015 whereas the Merill Strategic Balanced Fund was launched on the 4 October 2019. These unaudited condensed financial statements present the operating results of the four sub-funds during the period under review.

The unaudited condensed financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 ‘Interim Financial Reporting’ and are consistent with the accounting policies used in the preparation of the 2018 audited financial statements. These unaudited condensed financial statements have also been prepared in accordance with the requirements of the Malta Financial Services Authority’s Investment Services Rules for Retail Collective Investment Schemes.

The Statement of Financial Position presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. Financial assets at fair value through income 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.

The unaudited condensed financial statements have been prepared on the historical cost basis, except for certain financial instruments which are stated at their fair values and in accordance with International Financial Reporting Standards as adopted by the EU.

New standards, interpretations and amendments to existing standards, issued but not yet adopted

A number of new standards, interpretations and amendments to existing standards are effective for annual periods beginning after 1 August 2019 and earlier application is permitted; however, the Company has not early applied these new or amended standards or interpretations in preparing these financial statements.

Of those standards that are not yet effective, none is expected to have a material impact on the Company’s financial statements in the period of initial application.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2020

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these unaudited financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

I. FOREIGN EXCHANGE TRANSLATION

a) Functional and presentation currency

The Company's designated currency is the Euro (€), which is the presentation currency used for the statements. The Funds' functional currency is the currency of denomination of the Fund as stipulated in the offering memorandum. The Euro (€) is the functional currency of Merrill Total Return Income Fund, Merrill High Income Fund and Merrill Global Equity Income Fund. The US Dollar is the functional currency of Merrill Strategic Balanced Fund.

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 Company's period-end. All resulting differences are taken to the Statements of Comprehensive Income. Translation differences on financial assets held at fair value through profit or loss are reported as part of the 'other net fair value movements on financial assets at fair value through profit or loss'.

II. FINANCIAL ASSETS

(a) Classification

Financial instruments are classified into the following categories:

- At fair value through profit or loss
- At amortised cost

The classification depends on the nature and purpose of the financial instrument and is determined at the time of initial recognition.

Financial assets and liabilities at fair value through profit or loss

(i) Assets

The company classified its investments based on both the sub-funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. Each portfolio of financial assets is managed and performance is evaluated on a fair value basis. The sub-funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The sub-funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the sub-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 sub-funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2020

2. SIGNIFICANT ACCOUNTING POLICIES – continued

II. FINANCIAL ASSETS – continued

(ii) Liabilities

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

Investments in financial assets previously designated at fair value through profit or loss

The Fund holds equity and debt securities which had previously been designated at fair value through profit or loss. On adoption of IFRS 9, these securities are mandatorily classified as fair value through profit or loss.

Financial assets at amortised cost

The company classifies its financial assets at amortised cost only if both the following criteria are met:

- The asset is held with a business model whose objectives is to collect contractual cash flows; and
- The contractual terms give rise to cash flows that are solely payment of principal and interest

Financial asset and liabilities measured at amortised cost include accrued income and other receivables, cash and cash equivalents, accrued expenses and trade and other payables.

(b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the sub-funds commit to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income. Financial assets and liabilities other than those classified at fair value through profit or loss are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the sub-fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net gain(loss) on financial assets and liabilities at fair value through profit or loss in the period in which they arise. Financial assets and liabilities other than those classified at fair value through profit or loss are subsequently measured at amortised cost using effective interest method, less any allowance for impairment. Financial assets gains and losses are recognised in profit or loss when are derecognised, as well as through the amortisation process.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2020

2. SIGNIFICANT ACCOUNTING POLICIES – continued

II. FINANCIAL ASSETS – continued

(c) Fair value estimation

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

III. OTHER RECEIVABLES AND ACCRUED EXPENSES

Other receivables and accrued expenses 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). A provision for impairment of other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due. These are recognised within the statement of comprehensive income.

IV. REDEEMABLE SHARES

The Company issues redeemable shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable shares can be put back to the respective sub-Fund at any time for cash equal to a proportionate share of that sub-Fund's net asset value ("NAV"). The share capital is carried at redemption amount that is payable at year-end if the shareholder exercises the right to put the shares back to the respective sub-Fund.

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

V. INCOME RECOGNITION

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

VI. EXPENSES

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2020

2. SIGNIFICANT ACCOUNTING POLICIES – continued

VII. DISTRIBUTION POLICY

The Company has issued Class 'B' distribution shares in relation to the sub-funds. Accordingly, the Company may as it from time to time thinks fit, and subject to the applicable laws, pay such dividends attributable to the Class 'B' shares of the sub-funds as appear to the Company to be justified. Dividends may be paid in such currency, as the Company may deem appropriate subject to the observance of any applicable law. Proposed distributions to holders of the Class 'B' distribution shares are recognised as a finance cost in the statement of comprehensive income when they are appropriately authorised and no longer at the discretion of the sub-funds. When part or all of the income attributable to the Class 'B' distribution shares is not distributed as dividends, such income will be accumulated within the Funds and reflected in the price of the Class 'B' distribution shares.

VIII. CASH AND CASH EQUIVALENTS

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

IX. TAXATION

The Company is registered in Malta. 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.

3. BANK BALANCES

The bank balances disclosed within the Unaudited Statement of Financial Position as at 31 January 2020 amounted to Euro 6,266,818 (5.30% of Net Asset Value) and are held with Bank of Valletta p.l.c.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2020

4. RELATED PARTY DISCLOSURES

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.

The Company's related parties include key management and investment managers as described below. The Company operated under an investment management agreement with Jesmond Mizzi Financial Advisors Ltd. All investment management fees paid to the investment manager are disclosed separately in the statement of comprehensive income. Amounts payable at 31 January 2020 are included in the statement of financial position. During the period, Mr. Jesmond Mizzi, Mr. John Catania, Dr. Mark Azzopardi, Mr. Gianmarco Guadalupi and Mr. Marc Amor El-Lazidi acted as members of the Investment Committee. Atlas Insurance p.l.c. which holds 28,579,537.929 units (2019: 28,579,537.929 units) in the Class A Shares of Merill Total Return Income Fund is also considered to be a related party by virtue of an indirect holding in the investment manager. Transactions with related parties during the period are included in the table below:

	31.01.2020	31.01.2019
	€	€
Director's fees	13,127	13,107
Management fees	505,489	309,446
Transaction management fees	89,497	62,622
	<u>608,113</u>	<u>385,175</u>

Jesmond Mizzi Financial Advisors Ltd holds under nominee and own accounts the following units in Merill SICAV p.l.c.:

	MERILL TOTAL RETURN INCOME FUND	MERILL TOTAL RETURN INCOME FUND	MERILL HIGH INCOME FUND	MERILL HIGH INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND	MERILL STRATEGIG BALANCED FUND
	31.01.2020	31.01.2019	31.01.2020	31.01.2019	31.01.2020	31.01.2019	31.01.2020
<i>Clients Nominee Accounts</i>							
Number of shares Class A	16,825,579	12,567,450	16,382,795	11,466,670	12,923,680	8,778,142	-
Number of shares Class B	18,340,634	16,818,410	58,014,147	49,754,826	9,771,785	9,976,020	-
Number of shares Class B - GBP	-	-	23,847,609	-	-	-	-
<i>Own Accounts</i>							
Number of shares Class B	100,000	100,000	113,772	113,772	-	-	-

The key management personnel held following units in the Merill SICAV plc as at 31 January 2020:

	MERILL TOTAL RETURN INCOME FUND	MERILL HIGH INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND
Number of shares Class A	215,122.440	98,301.280	332,016.292

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31st January 2020

5. DISTRIBUTIONS TO SHAREHOLDERS

Distributions reflected in the unaudited statements of comprehensive income relate to the distribution Class B of sub-fund Merill Total Return Income Fund, Merill High Income Fund and Merill Global Equity Income Fund. In the period under review the following distributions were effected:

Merill Total Return Income Fund

Ex-Dividend date	Rate per share	Total Distribution amount
30 October 2019	Euro 0.001262	Euro 25,300
30 January 2020	Euro 0.001634	Euro 33,734

Merill High Income Fund

Ex-Dividend date	Rate per share	Total Distribution amount
30 October 2019	Euro 0.003497	Euro 204,604
30 January 2020	Euro 0.003813	Euro 230,790
30 October 2019	GBP 0.003688	Euro 95,774
30 January 2020	GBP 0.004122	Euro 116,707

Merill Global Equity Income Fund

Ex-Dividend date	Rate per share	Total Distribution amount
31 October 2019	Euro 0.000313	Euro 3,085
31 January 2020	Euro 0.000248	Euro 2,462

During the period ended 31 January 2018 the following distributions were effected:

Merill Total Return Income Fund

Ex-Dividend date	Rate per share	Total Distribution amount
31 October 2018	Euro 0.002116	Euro 40,037
31 January 2019	Euro 0.002024	Euro 38,815

Merill High Income Fund

Ex-Dividend date	Rate per share	Total Distribution amount
31 October 2018	Euro 0.004678	Euro 238,908
31 January 2019	Euro 0.004351	Euro 223,961

Merill Global Equity Income Fund

Ex-Dividend date	Rate per share	Total Distribution amount
31 October 2018	Euro 0.001215	Euro 12,865
31 January 2019	Euro 0.000485	Euro 4,900

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2020

6. 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 following tables analyse the fair value hierarchy within the Funds' financial assets at fair value through profit or loss:

Merill Total Return Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 January 2020			
Financial assets at value through profit or loss			
Local equities	2,154,874	-	2,154,874
Foreign equities	3,739,023	-	3,739,023
Quoted local corporate bonds	5,093,958	-	5,093,958
Quoted Malta government bonds	4,623,862	-	4,623,862
Quoted foreign corporate bonds	6,795,835	-	6,795,835
Quoted foreign sovereign bonds	3,171,617	-	3,171,617
Collective investment schemes	7,988,519	-	7,988,519
Exchange traded funds	2,314,337	-	2,314,337
Structured products	-	585,390	585,390
	35,882,025	585,390	36,467,415

Merill Total Return Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 July 2019			
Financial assets at value through profit or loss			
Local equities	1,731,676	-	1,731,676
Foreign equities	3,622,362	-	3,622,362
Quoted local corporate bonds	4,421,190	-	4,421,190
Quoted Malta government bonds	4,110,416	-	4,110,416
Quoted foreign corporate bonds	2,472,261	-	2,472,261
Quoted foreign sovereign bonds	2,321,293	-	2,321,293
Collective investment schemes	8,031,778	-	8,031,778
Exchange traded funds	1,762,154	-	1,762,154
Structured products	-	850,240	850,240
	28,473,130	850,240	29,323,370

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2020

6. FAIR VALUE HIERARCHY (continued)

Merill High Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 January 2020			
Financial assets at value through profit or loss			
Local equities	430,683	-	430,683
Foreign equities	4,479,580	-	4,479,580
Quoted local corporate bonds	6,841,260	-	6,841,260
Quoted Malta Government Bonds	2,543	-	2,543
Quoted foreign corporate bonds	14,547,130	-	14,547,130
Quoted foreign sovereign bonds	2,880,566	-	2,880,566
Collective investment schemes	21,787,439	-	21,787,439
Exchange Traded Funds	617,162	-	617,162
Structured products	-	96,790	96,790
Derivatives	-	53,080	53,080
	51,586,363	149,870	51,736,233

Merill High Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 July 2019			
Financial assets at value through profit or loss			
Local equities	249,396	-	249,396
Foreign equities	2,051,865	-	2,051,865
Quoted local corporate bonds	4,828,156	-	4,828,156
Quoted foreign corporate bonds	4,762,370	-	4,762,370
Quoted foreign sovereign bonds	638,278	-	638,278
Collective investment schemes	15,300,128	-	15,300,128
Exchange Traded Funds	548,470	-	548,470
Structured products	-	658,216	658,216
	28,378,663	658,216	29,036,879

Merill Global Equity Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 January 2020			
Financial assets at value through profit or loss			
Local equities	1,099,390	-	1,099,390
Foreign equities	3,995,320	-	3,995,320
Quoted local corporate bonds	305,400	-	305,400
Quoted foreign corporate bonds	275,680	-	275,680
Collective investment schemes	4,034,082	-	4,034,082
Exchange traded funds	1,426,470	-	1,426,470
Structured products	-	560,545	560,546
	11,136,342	560,545	11,696,887

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2020

7. FAIR VALUE HIERARCHY (continued)

Merill Global Equity Income Fund	Level1	Level2	Total
	€	€	€
As at 31 July 2019			
Financial assets at value through profit or loss			
Local equities	501,304	-	501,304
Foreign equities	3,300,778	-	3,300,778
Quoted local corporate bonds	306,500	-	306,500
Quoted foreign corporate bonds	243,369	-	243,369
Collective investment schemes	2,661,201	-	2,661,201
Exchange traded funds	743,100	-	743,100
Structured products	-	472,333	472,333
	7,756,252	472,333	8,228,585

Merill Strategic Balanced Fund	Level1	Level2	Total
	€	€	€
As at 31 January 2020			
Financial assets at value through profit or loss			
Foreign equities	829,538	-	829,538
Quoted local corporate bonds	141,308	-	141,308
Quoted foreign corporate bonds	4,051,967	-	4,051,967
Quoted foreign sovereign bonds	8,170,071	-	8,170,071
Collective investment schemes	152,186	-	152,186
Derivatives	-	7,444	7,444
	13,345,070	7,444	13,352,514

Portfolio Statements

31 January 2020

MERILL TOTAL RETURN INCOME FUND	Market value 31.01.20 €	% of total Assets	% of net Assets
LISTED EQUITIES			
MALTA			
BANK OF VALLETTA PLC	179,380	0.47	0.47
BMIT TECHNOLOGIES PLC	88,088	0.23	0.23
GRAND HARBOUR MARINA PLC	2,872	0.01	0.01
LOMBARD BANK MALTA PLC	6,906	0.02	0.02
MAIN STREET COMPLEX PLC	119,144	0.31	0.31
MALITA INVESTMENTS PLC	226,350	0.59	0.59
MALTAPOST PLC	26,959	0.07	0.07
MALTA INTERNATIONAL AIRPORT PLC	351,286	0.92	0.92
PG PLC €0.25 EUR	965,249	2.52	2.53
TIGNE MALL PLC	188,640	0.49	0.49
TOTAL	2,154,874	5.63	5.64
AUSTRIA			
OESTERREICH POST NPV	101,459	0.26	0.27
UNIQA INSURANCE GROUP AG EUR	160,612	0.42	0.42
TOTAL	262,071	0.68	0.69
CANADA			
ENBRIDGE	138,613	0.36	0.36
TOTAL	138,613	0.36	0.36
SWITZERLAND			
NOVARTIS AG CHF	275,691	0.72	0.72
ROCHE HOLDING AG CHF	251,536	0.66	0.66
SWISSCOM SHARES CHF	80,767	0.21	0.21
TOTAL	607,994	1.59	1.59
GERMANY			
AAREAL BANK	261,960	0.68	0.69
DEUTSCHE TELEKOM	93,771	0.24	0.25
TOTAL	355,731	0.93	0.93

Portfolio Statements - continued

31 January 2020

	Market value 31.01.20 €	% of total Assets	% of net Assets
LISTED EQUITIES - continued			
SPAIN			
AMADEUS IT GROUP	118,907	0.31	0.31
FERROVIAL	70,532	0.18	0.18
RED ELECTRICA EUR	160,403	0.42	0.42
TOTAL	349,842	0.91	0.92
FINLAND			
NORDEA BANK	96,722	0.25	0.25
SAMPO AKTIE	205,535	0.54	0.54
TOTAL	302,257	0.79	0.79
FRANCE			
AROUNDTOWN	101,493	0.27	0.27
CAPGEMINI	84,600	0.22	0.22
ORANGE	198,452	0.52	0.52
TOTAL STOCK	160,511	0.42	0.42
WFD UNIBAIL RODAMCO	71,721	0.19	0.19
TOTAL	616,777	1.61	1.62
UNITED KINGDOM			
ROYAL DUTCH SHELL	155,468	0.41	0.41
TOTAL	155,468	0.41	0.41
IRELAND			
IRISH RESIDENTIAL PROPERTIES EUR	106,510	0.28	0.28
TOTAL	106,510	0.28	0.28
ITALY			
ENI	84,809	0.22	0.22
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA EUR	72,096	0.19	0.19
TOTAL	156,905	0.41	0.41

Portfolio Statements - continued

31 January 2020

	Market value 31.01.20 €	% of total Assets	% of net Assets
LISTED EQUITIES - continued			
LUXEMBOURG			
RTL GROUP S.A. EUR	202,212	0.53	0.53
TOTAL	202,212	0.53	0.53
NETHERLANDS			
PHILIPS KONINKLIJKE	97,704	0.26	0.26
TOTAL	97,704	0.26	0.26
NORWAY			
LEROY SEAFOOD GROUP	90,582	0.24	0.24
MOWI ASA	91,312	0.24	0.24
TOTAL	181,894	0.47	0.48
SINGAPORE			
SINGAPORE TELECOMMUNICATIONS LTD SGD	49,743	0.13	0.13
TOTAL	49,743	0.13	0.13
UNITED STATES			
NEWMONT GOLD USD	53,347	0.14	0.14
PFIZER INC. ORDINARY SHARES	101,955	0.27	0.27
TOTAL	155,302	0.41	0.41
LISTED BONDS			
LOCAL BONDS			
6% AX INVESTMENTS PLC BONDS 2024	86,791	0.23	0.23
3.5% BANK OF VALLETTA SUBORDINATED NOTES 2030 SERIES 2	293,412	0.77	0.77
3.75% BANK OF VALLETTA PLC UNSECURED 2026-2031	51,500	0.13	0.13
4.8% BANK OF VALLETTA PLC SUBORDINATES BONDS 2020	52,634	0.14	0.14
5% BUSY BEE FINANCE COMPANY PLC UNSECURED 2029	156,000	0.41	0.41
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	297,000	0.78	0.78
4% EDEN FINANCE PLC UNSECURED BONDS 2027	83,608	0.22	0.22
5% FES FINANCE PLC SECURED BONDS 2029	252,500	0.66	0.66
5% HALMANN VELLA GROUP PLC 2024	114,816	0.30	0.30

Portfolio Statements - continued

31 January 2020

	Market value 31.01.20 €	% of total Assets	% of net Assets
LOCAL BONDS - continued			
3.8% HILI FINANCE COMPANY PLC UNSECURED BONDS 2029	199,600	0.52	0.52
3.85% HILI FINANCE COMPANY PLC UNSECURED BONDS 2028	254,625	0.66	0.67
5% LUXORY LIVING FINANCE PLC 2028	687,825	1.80	1.80
5.3% MARINER FINANCE PLC 2024	106,000	0.28	0.28
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2024-2029 EUR	205,040	0.54	0.54
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	469,205	1.23	1.23
4.5% MEDSERV 2026 EUR	79,200	0.21	0.21
6% MEDSERV PLC SECURED AND GUARANTEED NOTES 2023 SERIES1 TRANCHE1	141,114	0.37	0.37
4.85% MELITE FINANCE PLC 2028	160,455	0.42	0.42
4.75% ORION FINANCE PLC UNSECURED BONDS 2027	321,755	0.84	0.84
4.15% PHOENICIA FINANCE PLC	103,900	0.27	0.27
4.35% SD FINANCE PLC 2027	91,350	0.24	0.24
4% STIVALA GROUP FINANCE PLC SECURED BONDS 2027	320,628	0.84	0.84
5.5% TESTA FINANCE BONDS 2029	204,000	0.53	0.53
3.75% TUM FINANCE PLC SECURED BONDS 2029	206,000	0.54	0.54
4.4% VON DER HEYDEN GROUP FINANCE PLC UNSECURED BONDS 2024	155,000	0.40	0.41
3.3% MALTA GOVERNMENT STOCK 2024 (I)	116,010	0.30	0.30
4.8% MALTA GOVERNMENT STOCK 2028 (I)	421,072	1.10	1.10
4.5% MALTA GOVERNMENT STOCK 2028 (II)	609,840	1.59	1.60
5.1% MALTA GOVERNMENT STOCK 2029 (I)	278,274	0.73	0.73
2.3% MALTA GOVERNMENT STOCK 2029 (II)	833,000	2.18	2.18
5.25% MALTA GOVERNMENT STOCK 2030	173,280	0.45	0.45
5.2% MALTA GOVERNMENT STOCK 2031 (I)	387,050	1.01	1.01
4.65% MALTA GOVERNMENT STOCK 2032 (I)	453,630	1.18	1.19
4.45% MALTA GOVERNMENT STOCK 2032 (II)	439,727	1.15	1.15
4.3% MALTA GOVERNMENT STOCK 2033 (I)	224,415	0.59	0.59
4.1% MALTA GOVERNMENT STOCK 2034 (I)	454,784	1.19	1.19
2.1% MALTA GOVERNMENT STOCK 2039 (I)	151,276	0.40	0.40
3% MALTA GOVERNMENT STOCK 2040 (I)	81,504	0.21	0.21
TOTAL	9,717,820	25.37	25.45
FOREIGN BONDS			
2.13% AROUNDTOWN	100,500	0.26	0.26
2.125% BANCO STDR 2028	107,704	0.28	0.28
5% BANK OF AMERICA 2021 USD	14,094	0.04	0.04

Portfolio Statements - continued

31 January 2020

	Market value 31.01.20 €	% of total Assets	% of net Assets
FOREIGN BONDS - continued			
3.25% BARCLAYS 2027 GBP	173,481	0.45	0.45
6.0% BARCLAYS BANK PLC 2021 EUR	105,550	0.28	0.28
2.25% BNP PARIBAS 2027	109,790	0.29	0.29
5.95% CIMIC FINANCE LTD 2022 USD	47,600	0.12	0.12
1.875% COMMERZBANK 2028	869,130	2.27	2.28
4.5% COOPERATIEVE RABOBANK 2020	30,437	0.08	0.08
1.88% CM ARKEA 2029	311,250	0.81	0.82
0.375% DBS BANK 2024	410,790	1.07	1.08
1.75% DEUTSCHE TELEKOM 2049	201,422	0.53	0.53
4.125% ECOPETROL SA 2025	192,108	0.50	0.50
4% ELECTRICITE DE FRANCE 2025	123,325	0.32	0.32
2.5% GAZ CAPITAL 2026	655,340	1.71	1.72
2.125% GENERAL ELECTRIC CO 2037	438,930	1.15	1.15
4.125% GENERAL ELECTRIC 2035	133,604	0.35	0.35
4.7% GOLDMAN SACHS 2021 AUD	69,933	0.18	0.18
2.125% GROUPAMA 2029	103,629	0.27	0.27
2.305% LA MONDIALE FRN PERP	295,200	0.77	0.77
1.728% LA MONDIALE FRN PERP	435,375	1.14	1.14
1.625% LAGARDERE SCA 2024	507,080	1.32	1.33
2.75% PEMEX 2027	492,570	1.29	1.29
1.25% PLASTIC OMNIUM EUR 2024	306,810	0.80	0.80
2% NORSK HYDRO 2029	215,269	0.56	0.56
6.625% RAIFFEISEN BANK INTL 21 EUR	108,584	0.28	0.28
3.8% ROTHSCHILDS PLC FRN PERP	428,440	1.12	1.12
1.5% EUROPEAN INVESTMENT BANK 2022	176,394	0.46	0.46
1.44% CHILE GOVERNMENT INTERNATIONAL BOND 2029	325,707	0.85	0.85
1.45% KINGDOM OF SPAIN 2029	334,460	0.87	0.88
1.75% MEXICO GOVERNMENT INTERNATIONAL BOND 2028	533,012	1.39	1.40
3% MEXICO GOVERNMENT INTERNATIONAL BOND 2045	341,525	0.89	0.89
1.5% NORWEGIAN GOVERNMENT INTERNATIONAL BOND 2026 NOK	364,816	0.95	0.96
1.25% REPUBLIC OF ITALY 2026	628,760	1.64	1.65
3% US TREASURY BOND 2048	180,157	0.47	0.47
2.25% US TREASURY BOND 2049	94,678	0.25	0.25
TOTAL	9,967,454	26.03	26.10
COLLECTIVE INVESTMENT SCHEMES			
VILHENA EURO INCOME FUND A (QRTLY DIS)	42,756	0.11	0.11
VILHENA MALTA BOND FUND DISTRIBUTOR	643,177	1.68	1.68
FIDELITY EURO BOND FUND	102,826	0.27	0.27

Portfolio Statements - continued

31 January 2020

	Market value 31.01.20 €	% of total Assets	% of net Assets
COLLECTIVE INVESTMENT SCHEMES - continued			
FIDELITY GLOBAL MULTI ASSET INCOME FUND A-QINCOME-EUR HEDGED	240,369	0.63	0.63
TEMPLETON GLOBAL TOTAL RETURN FUND CLASS A (MDIS) EUR-H1	252,270	0.66	0.66
TEMPLETON GLOBAL BOND FUND	100,617	0.26	0.26
INVESCO FUNDS SICAV - EMERGING LOCAL CURRENCIES DEBT FUND EUR	82,917	0.22	0.22
INVESCO EURO CORPORATE BOND MONTH DIST A	833,195	2.18	2.18
INVESCO GLOBAL HIGH INCOME FUND A	10,634	0.03	0.03
INVESCO INDIA BOND FUND USD	99,101	0.26	0.26
INVESCO STERLING BOND FUND QD EUR	219,777	0.57	0.58
INVESCO STERLING BOND FUND QD GBP	57,531	0.15	0.15
INVESCO PAN EUROPEAN HIGH INCOME FUND QTR DIS A	25,604	0.07	0.07
JANUS HENDERSON GLOBAL EQUITY INCOME FUND	315,497	0.82	0.83
JANUS HENDERSON HF STRATEGIC BOND	1,060,340	2.77	2.78
HENDERSON HORIZON EURO CORPORATE BOND FUND A1 EUR	729,310	1.90	1.91
HENDERSON HORIZON EURO HIGH YIELD BOND FUND	40,905	0.11	0.11
HENDERSON FIXED INTEREST MONTHLY INCOME FUND A INC EUR HGD G	8,743	0.02	0.02
KAMES STRATEGIC GLOBAL BOND FUND A (INC.) EUR	45,616	0.12	0.12
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR DIST M PLUS E H	318,117	0.83	0.83
LEGG MASON BRANDYWINE GLOBAL FIXED INCOME A EUR DIST S HEDGED AH	109,982	0.29	0.29
LEGG MASON WESTERN ASSET GLOBAL MULTI STRATEGY A EUR DIS M H	503,294	1.31	1.32
LEGG MASON WESTERN ASSET EMERGING MARKETS TOTAL RETURN BOND FUND A EURO DIS D H	235,789	0.62	0.62
MONTANARO EUROPEAN SMALLER COMPANIES FUND EUR CLASS	747,677	1.95	1.96
PICTET FUNDS - EURO CORPORATE BONDS	89,967	0.23	0.24
PIMCO GIS EURO BOND INV ACC	80,434	0.21	0.21
SCHRODER INTERNATIONAL SELECTON FUND STRATEGIC BOND	52,438	0.14	0.14
SCHRODERS ISF - EURO CORPORATE BOND DISTRIBUTOR	224,646	0.59	0.59
SCHRODERS ISF - GLOBAL CORPORATE BOND DIST. EUR HEDGED	513,436	1.34	1.34
SCHRODERS ISF - GLOBAL MULTI ASSET INCOME DIST EUR HEDGED	130,058	0.34	0.34
SCHRODERS ISF GLOBAL BOND FUND EUR HEDGED	71,494	0.19	0.19
TOTAL	7,988,517	20.86	20.92

Portfolio Statements - continued

31 January 2020

	Market value 31.01.20 €	% of total Assets	% of net Assets
EXCHANGE TRADED FUNDS			
LYXOR MSCI INDIA	18,048	0.05	0.05
LYXOR INTL S&P 500 VIX EUR	294,505	0.77	0.77
ISHARES MSCI EUROPE MINIMUM VOLATILITY UCITS ETF EUR (MVEU)	150,130	0.39	0.39
ISHARES TIPS UCITS ETF ACCUMULATOR USD	168,938	0.44	0.44
ISHARES EURO CORP BOND LARGE CAP UCITS ETF	273,812	0.71	0.72
ISHARES EURO GOVERNMENT BOND 15-30YR UCITS ETF	888,374	2.32	2.33
ISHARES TREASURYBOND 7-10YR	520,530	1.36	1.36
TOTAL	2,314,337	6.04	6.06
STRUCTURED PRODUCTS			
RAIFFEISEN 2018	208,992	0.55	0.55
TWIN WIN CERTIFICATE ON BNP PARIBAS, ING	193,580	0.51	0.51
TWIN WIN CERTIFICATE ON GENERAL ELECTRIC , TOTAL	92,410	0.24	0.24
TWIN-WIN CERTIFICATE ON RUSSELL 2000 STOXX EUROPE 600 PRICE INDEX	90,408	0.24	0.24
TOTAL	585,390	1.53	1.53

Portfolio Statements

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MERILL HIGH INCOME FUND	Market value	% of total Assets	% of net Assets
LISTED EQUITIES	31.01.20 €		
MALTA			
BMIT TECHNOLOGIES PLC	32,084	0.06	0.06
GRAND HARBOUR MARINA PLC	6,410	0.01	0.01
LOMBARD BANK MALTA PLC	16,847	0.03	0.03
MALTA INTERNATIONAL AIRPORT PLC	16,760	0.03	0.03
PG P.L.C. €0.25 EUR	358,582	0.66	0.66
TOTAL	430,683	0.79	0.80
AUSTRIA			
OESTERREICH POST NPV	130,717	0.24	0.24
UNIQA INSURANCE GROUP AG EUR	154,864	0.28	0.29
TOTAL	285,581	0.52	0.53
CANADA			
ENBRIDGE	253,444	0.47	0.47
TOTAL	253,444	0.47	0.47
GERMANY			
AAREAL BANK	222,017	0.41	0.41
DEUTSCHE TELEKOM	132,681	0.24	0.25
TOTAL	354,698	0.65	0.66
SPAIN			
ACCIONA	100,352	0.18	0.19
RED ELECTRICA EUR	216,420	0.40	0.40
TOTAL	316,772	0.58	0.59
FINLAND			
NORDEA BANK	264,900	0.49	0.49
SAMPO 'A'	114,273	0.21	0.21
TOTAL	379,173	0.70	0.70
FRANCE			
ORANGE	130,803	0.24	0.24
TOTAL STOCK	306,940	0.56	0.57
TOTAL	437,743	0.80	0.81

Portfolio Statements - continued

31 January 2020

	Market value 31.01.20 €	% of total Assets	% of net Assets
LISTED EQUITIES			
UNITED KINGDOM			
BP	288,191	0.53	0.53
PERSIMMON	222,141	0.41	0.41
ROYAL DUTCH SHELL	184,633	0.34	0.34
TOTAL	694,965	1.28	1.29
ITALY			
ENEL SPA	84,386	0.15	0.16
ENI	324,387	0.60	0.60
INTESA SANPAOLO	238,539	0.44	0.44
POSTE ITALIANE SPA EUR	62,059	0.11	0.12
TOTAL	709,371	1.30	1.31
LUXEMBOURG			
RTL GROUP S.A. EUR	329,499	0.61	0.61
TOTAL	329,499	0.61	0.61
NETHERLANDS			
AEGON EUR	166,231	0.31	0.31
FLOW TRADES NV	14,728	0.03	0.03
WERELDHAVE	62,200	0.11	0.12
TOTAL	243,159	0.45	0.45
NORWAY			
AKER BP	171,983	0.32	0.32
DNB ASA	76,844	0.14	0.14
MOWI ASA	108,062	0.20	0.20
TOTAL	356,889	0.66	0.66
RUSSIAN FEDERATION			
PJSC GAZPROM	118,285	0.22	0.22
TOTAL	118,285	0.22	0.22
LISTED BONDS			
LOCAL BONDS			
5.5% ANCHOVY STUDIOS PLC UNSECURED BONDS 2027 EUR	55,350	0.10	0.10

Portfolio Statements - continued

31 January 2020

	Market value 31.01.20 €	% of total Assets	% of net Assets
LOCAL BONDS - continued			
6% AX INVESTMENTS PLC BONDS 2024	59,540	0.11	0.11
3.5% BANK OF VALLETTA SUBORDINATED NOTES 2030 SERIES 2	119,760	0.22	0.22
5% BUSY BEE FINANCE COMPANY PLC UNSECURED 2029	364,000	0.67	0.67
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	594,000	1.09	1.10
5% DIZZ FINANCIAL PLC UNSECURED BONDS 2026	5,100	0.01	0.01
5% FES FINANCE PLC SECURED BONDS 2029	371,074	0.68	0.69
3.65% GAP GROUP 2022	42,840	0.08	0.08
4.9% GASAN FINANCE PLC BONDS 2019 - 2021	1,300	0.00	0.00
5% HALMANN VELLA GROUP PLC 2024	71,968	0.13	0.13
3.85% HILI FINANCE COMPANY PLC UNSECURED BONDS 2028	305,550	0.56	0.57
4.5% HILI PROPERTIES PLC UNSECURED BONDS 2025	46,658	0.09	0.09
4% INTERNATIONAL HOTEL INVESTMENTS PLC SECURED BONDS 2026	35,863	0.07	0.07
4% INTERNATIONAL HOTEL INVESTMENTS PLC UNSECURED BONDS 2026	5,150	0.01	0.01
6% INTERNATIONAL HOTEL INVESTMENTS PLC SECURED BONDS 2024	16,295	0.03	0.03
4.75% KA FINANCE BONDS 2029	485,450	0.89	0.90
5% LUXORY LIVING FINANCE PLC 2028	687,825	1.26	1.27
5.3% MARINER FINANCE PLC 2024	164,406	0.30	0.30
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2024- 2029 EUR	204,020	0.37	0.38
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	809,875	1.49	1.50
4.8% MEDITERRANEAN MARITIME FINANCE 2026	32,640	0.06	0.06
6% MEDSERV PLC SECURED AND GUARANTEED NOTES 2023 SERIES1TRANCHE 1	12,001	0.02	0.02
4.85% MELITE FINANCE PLC 2028	320,910	0.59	0.59
5.5% MEDIRERRANEAN INVESTMENTS HOLDING PLC 2020	1,700	0.00	0.00
4% MERKANTI HOLDING PLC 2026	152,100	0.28	0.28
4% MIDI PLC 2026	29,327	0.05	0.05
5.5% PENDERGARDENS DEVELOPMENTS PLC SERIES i SECURED BONDS 2020	87,870	0.16	0.16
6% PENDERGARDENS DEVELOPMENTS PLC SERIES ii SECURED BONDS 2022	197,316	0.36	0.37
3.75% PREMIER CAPITALPLC UNSECURED BONDS 2026	29,365	0.05	0.05
5.1% PTL HOLDINGS PLC UNSECURED BONDS 2024 EUR	72,043	0.13	0.13
4.75% ORION FINANCE PLC UNSECURED BONDS 2027	317,695	0.58	0.59

Portfolio Statements - continued

31 January 2020

	Market value 31.01.20 €	% of total Assets	% of net Assets
LOCAL BONDS - continued			
4.35% SD FINANCE PLC 2027	71,659	0.13	0.13
4% STIVALA GROUP FINANCE PLC SECURED BONDS 2027	343,530	0.63	0.64
5.5% TESTA FINANCE BONDS 2029	282,030	0.52	0.52
3.75% TUM FINANCE PLC SECURED BONDS 2029	154,500	0.28	0.29
3.75% VIRTU FINANCE PLC UNSECURED BONDS 2027	104,550	0.19	0.19
4.4% VON DER HEYDEN GROUP FINANCE PLC UNSECURED BONDS 2024	186,000	0.34	0.34
4.1% MALTA GOVERNMENT STOCK 2034 (I)	2,543	0.00	0.00
TOTAL	6,843,803	12.57	12.68
FOREIGN BONDS			
3.75% AKER BP 2030	181,826	0.33	0.34
2.125% AROUNDTOWN FRN PERP.	201,000	0.37	0.37
2.88% AROUNDTOWN 2045 PERP.	416,000	0.76	0.77
4.75% BANCO SANTANDER	209,637	0.38	0.39
4.5% BANK OF NEW YORK 2023	393,837	0.72	0.73
3.875% BANQUE POSTALE	207,958	0.38	0.39
4.25% CATTOLICA ASSICURA 2047 FRN	516,250	0.95	0.96
4.5% CONTINENTAL RESOURCES 2023 USD	95,505	0.18	0.18
1.875% CREDIT MUTARKEA 2029	207,500	0.38	0.38
5% DAVITA INC 2025	184,858	0.34	0.34
2.875% EUROFINS	422,922	0.78	0.78
2.5% GAZ CAPITAL 2026	760,585	1.40	1.41
5% GOLDMAN SACHS GROUP INC 2017	197,258	0.36	0.37
2.125% GROUPAMA 2029	103,629	0.19	0.19
7% HOLMETJERN 2022	97,894	0.18	0.18
7.5% INTL FIN 2022	201,215	0.37	0.37
6% ITAS MUTUAL 2025	492,065	0.90	0.91
4.625% JP MORGAN CHASE 2017	396,219	0.73	0.73
5.75% ENCOMPASS HL 2024	24,790	0.05	0.05
2.125% GENERAL ELECTIC CO 2037	329,198	0.60	0.61
2.875% IPSOS 2025	207,680	0.38	0.38
4.25% KBC GROEP	211,158	0.39	0.39
3% KEDIRION SPA 2022	164,634	0.30	0.31
3.5% NORDEA BANK ABP PERP.	207,750	0.38	0.39
4% NORDSTROM 2027	652,110	1.20	1.21
5.35% OLAM INTERNATIONAL LIMITED 2016	543,449	1.00	1.01
2.75% PEMEX 2027	783,457	1.44	1.45
2.938% ROTHSCHILD	135,920	0.25	0.25
1.75% SALINI	375,524	0.69	0.70
5.25% SCOR	190,173	0.35	0.35

Portfolio Statements - continued

31 January 2020

	Market value 31.01.20 €	% of total Assets	% of net Assets
FOREIGN BONDS - continued			
4.58% STOREBRAND	100,719	0.18	0.19
5.25% TP ICAP PLC 2026	258,789	0.48	0.48
6.875% TRAFIGURA 2017	174,607	0.32	0.32
5.25% TRAFIGURA FUNDING 2023	357,787	0.66	0.66
7.5% TRAFIGURA FUNDING	194,942	0.36	0.36
3.875% UNIPOLSAI ASSICURA 2028	419,000	0.77	0.78
3.875% UNIPOLSAI ASSICURA	432,996	0.80	0.80
6.375% VEDANTA RESOURCES PLC 2022	385,739	0.71	0.71
5.75% VITTORIA ASSICURA 2028	229,984	0.42	0.43
4.325% VOLKSWAGEN INTERNATIONAL PERP.	227,250	0.42	0.42
4.75% WILLIAM HILL 2026	496,692	0.91	0.92
4.125% ECOPETROL SA 2025	864,486	1.59	1.60
4% EUROPEAN INVESTMENT BANK 2020	252,211	0.46	0.47
4.75% EUROPEAN INVESTMENT BANK 2021	257,096	0.47	0.48
7% EUROPEAN INVESTMENT BANK 2020	510,517	0.94	0.95
6.75% EUROPEAN INVESTMENT BANK 2.8.2022	669,707	1.23	1.24
9.25% EUROPEAN INVESTMENT BANK 2024	467,092	0.86	0.87
2.45% REPUBLIC OF ITALY 2033	229,758	0.42	0.43
7.625% REPUBLIC OF GHANA 2029	552,247	1.01	1.02
3.5% KUWAIT 2027	195,763	0.36	0.36
3.25% MEXICO GOVERNMENT INTERNATIONAL BOND 2030	183,803	0.34	0.34
4.75% OMAN 2026	731,428	1.34	1.36
2.25% US TREASURY BOND 2049	123,081	0.23	0.23
TOTAL	17,427,695	32.00	32.30
COLLECTIVE INVESTMENT SCHEMES			
VILHENA MALTA BOND FUND DIST EUR	4,774	0.01	0.01
VILHENA STERLING INCOME FUND	38,154	0.07	0.07
VILHENA HIGH YIELD FUND EUR	310,776	0.57	0.58
ABERDEEN STANDARD – SELECT EURO HIGH YIELD BOND	11,473	0.02	0.02
ACTIVE FUNDS ICAV - GLOBAL HIGH INCOME BOND FUND F3 EUR	1,388,348	2.55	2.57
FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND A	685,005	1.26	1.27
FIDELITY EUROPEAN HIGH YIELD FUND - EUR	6,884	0.01	0.01
FIDELITY US HIGH YIELD FUND A EUR	76,492	0.14	0.14
TEMPLETON EMERGING MARKETS BOND FUND CLASS A	128,539	0.24	0.24
TEMPLETON GLOBAL TOTAL RETURN FUND CLASS A	388,463	0.71	0.72
INVESCO FUNDS SICAV - EMERGING LOCAL CURRENCIES DEBT FUND EUR	71,280	0.13	0.13
INVESCO EURO CORPORATE BOND FUND	2	0.00	0.00

Portfolio Statements - continued

31 January 2020

	Market value 31.01.20 €	% of total Assets	% of net Assets
COLLECTIVE INVESTMENT SCHEMES - continued			
INVESCO GLOBAL HIGH INCOME FUND ACCUMULATOR	1,365,615	2.51	2.53
INVESCO INDIA BOND FUND USD	419,708	0.77	0.78
INVESCO STERLING BOND FUND A EUR H	813,292	1.49	1.51
INVESCO STERLING BOND FUND A	8,224	0.02	0.02
INVESCO STERLING BOND FUND A GBP	117,601	0.22	0.22
HENDERSON HORIZON EURO HIGH YIELD BOND FUND	1,821,454	3.34	3.38
HENDERSON HORIZON GLOBAL HIGH YIELD BOND FUND A3	1,945,487	3.57	3.61
HENDERSON HORIZON STERLING BOND UNIT TRUST	96,087	0.18	0.18
HENDERSON FIXED INTEREST MONTHLY INCOME FUND	221,223	0.41	0.41
HENDERSON FIXED INTEREST MONTHLY INCOME FUND GB	15,033	0.03	0.03
HENDERSON FIXED INTEREST MONTHLY INCOME FUND EU	3,133,195	5.75	5.81
KAMES GLOBAL DIVERSIFIED INCOME FUND A	324,477	0.60	0.60
KAMES GLOBAL DIV INCOME FUND	4,373	0.01	0.01
KAMES HIGH YIELD GLOBAL BOND FUND A EUR	852,165	1.56	1.58
KAMES STRATEGIC GLOBAL BOND FUND	8,874	0.02	0.02
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR	1,883,631	3.46	3.49
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER FUND A GB	13,789	0.03	0.03
LEGG MASON BRANDYWINE GLOBAL FIXED INCOME A EUR H	10,300	0.02	0.02
LEGG MASON WESTERN ASSET GLOBAL HIGH YIELD A EURO	465,679	0.86	0.86
LEGG MASON WESTERN ASSET US HIGH YIELD A EURO	1,125,121	2.07	2.09
LEGG MASON WESTERN ASSET GLOBAL MULTI STRATEGY A E	7,590	0.01	0.01
LEGG MASON WESTERN ASSET GLOBAL MULTI STRATEGY A E	57,531	0.11	0.11
LEGG MASON WESTERN ASSET EMERGING TOTAL RE	64,579	0.12	0.12
LLOYDS TSB EURO HIGH INCOME FUND	68,664	0.13	0.13
LLOYDS TSB STERLING BOND FUND	331,342	0.61	0.61
PICTET EUR SHORT TERM HIGH YIELD R DM	366,403	0.67	0.68
SCHRODERS ISF - EUROPEAN DIVIDEND MAXIMISER DIS EUR	133,176	0.24	0.25
SCHRODERS ISF - EURO CORPORATE BOND DISTRIBUTOR	23,808	0.04	0.04
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL DIVIDEND MAXIMISER	87,468	0.16	0.16
SCHRODERS ISF - GLOBAL MULTI ASSET INCOME DIST EUR HEDGED	4,425	0.01	0.01

Portfolio Statements - continued

31 January 2020

	Market value 31.01.20 €	% of total Assets	% of net Assets
COLLECTIVE INVESTMENT SCHEMES - continued			
LLOYDS TSB OFFSHORE FUNDS LIMITED HIGH INCOME FUND	2,886,933	5.30	5.35
TOTAL	21,787,437	40.01	40.38
EXCHANGE TRADED FUNDS			
ISHARES TIPS UCITS ETF ACCUMULATOR USD	162,854	0.30	0.30
ISHARES TREASURYBOND 7-10YR	454,312	0.83	0.84
TOTAL	617,166	1.13	1.14
STRUCTURED PRODUCTS			
TWIN WIN CERTIFICATE ON BNP PARIBAS, ING	96,790	0.18	0.18
TOTAL	96,790	0.18	0.18
FORWARDS			
	Notional Amount	Fair Value	
PURCHASE OF STERLING AGAINST EURO MATURING ON 28 FEBRUARY 2020 (CLASS GBP)	(12,768,689)	53,080	0.10
TOTAL	(12,768,689)	53,080	0.10

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31 January 2020

MERILL GLOBAL EQUITY INCOME FUND	Market value 31.01.20 €	% of total Assets	% of net Assets
LISTED EQUITIES			
MALTA			
BANK OF VALLETTA PLC	37,729	0.30	0.30
BMIT TECHNOLOGIES PLC	67,080	0.53	0.53
GO PLC	169,740	1.35	1.35
GRAND HARBOUR MARINA PLC	685	0.01	0.01
HARVEST TECHNOLOGY PLC	30,000	0.24	0.24
LOMBARD BANK MALTA PLC	1,659	0.01	0.01
MAIN STREET COMPLEX PLC	124,236	0.99	0.99
MALTA INTERNATIONAL AIRPORT PLC	160,211	1.27	1.27
PG PLC €0.25 EUR	409,050	3.25	3.25
TIGNE MALL PLC	99,000	0.79	0.79
TOTAL	1,099,390	8.72	8.74
AUSTRIA			
OESTERREICH POST NPV	87,122	0.69	0.69
UNIQA INSURANCE GROUP AG EUR	83,043	0.66	0.66
TOTAL	170,165	1.35	1.35
CANADA			
ENBRIDGE	135,200	1.07	1.08
TOTAL	135,200	1.07	1.08
SWITZERLAND			
NOVARTIS AG CHF	58,687	0.47	0.47
ROCHE HOLDING AG CHF	110,445	0.88	0.88
SWISSCOM SHARES CHF	99,101	0.79	0.79
UBS GROUP	9,173	0.07	0.07
TOTAL	277,406	2.20	2.21
CHINA			
ALIBABA GROUP HOLDING	218,111	1.73	1.73
JD COM	24,487	0.19	0.19
JOYY	28,402	0.23	0.23
TOTAL	271,000	2.15	2.16
GERMANY			
AAREAL BANK	59,974	0.48	0.48
DEUTSCHE TELEKOM	56,554	0.45	0.45
TOTAL	116,528	0.92	0.93

Portfolio Statements - continued

31 January 2020

	Market value 31.01.20 €	% of total Assets	% of net Assets
LISTED EQUITIES - continued			
SPAIN			
ACCIONA	62,464	0.50	0.50
AMADEUS IT GROUP	136,329	1.08	1.08
FERROVIAL	58,065	0.46	0.46
RED ELECTRICA EUR	121,790	0.97	0.97
TOTAL	378,648	3.00	3.01
FINLAND			
NOKIAN RENKAAT	28,929	0.23	0.23
NORDEA BANK	31,842	0.25	0.25
SAMPO 'A'	54,357	0.43	0.43
TOTAL	115,128	0.91	0.92
FRANCE			
AROUNDTOWN	146,025	1.16	1.16
CAPGEMINI	109,991	0.87	0.87
NATIXIS	32,113	0.25	0.26
ORANGE	110,814	0.88	0.88
SUEZ	42,117	0.33	0.33
TOTAL STOCK	169,384	1.34	1.35
WFD UNIBAIL RODAMCO	15,938	0.13	0.13
TOTAL	626,382	4.97	4.98
UNITED KINGDOM			
ROYAL DUTCH SHELL	49,828	0.40	0.40
TOTAL	49,828	0.40	0.40
IRELAND			
IRISH RESIDENTIAL PROPERTIES EUR	38,466	0.31	0.31
TOTAL	38,466	0.31	0.31
INDIA			
HDFC BANK ADR	58,510	0.46	0.47
TOTAL	58,510	0.46	0.47

Portfolio Statements - continued

31 January 2020

	Market value 31.01.20 €	% of total Assets	% of net Assets
LISTED EQUITIES - continued			
ITALY			
DE LONGHI	19,743	0.16	0.16
ENEL SPA	43,540	0.35	0.35
ENI	103,922	0.82	0.83
INTESA SANPAOLO	61,841	0.49	0.49
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA EUR	62,543	0.50	0.50
POSTE ITALIANE SPA EUR	33,720	0.27	0.27
TOTAL	325,309	2.58	2.59
LUXEMBOURG			
RTL GROUP S.A. EUR	94,941	0.75	0.76
TOTAL	94,941	0.75	0.76
NETHERLANDS			
ASML HOLDING	139,838	1.11	1.11
FLOW TRADERS NV	8,416	0.07	0.07
PHILIPS KONINKLIJKE	73,278	0.58	0.58
POSTNL	57,217	0.45	0.46
PROSUS	29,252	0.23	0.23
WERELDHAVE	30,677	0.24	0.24
TOTAL	338,678	2.69	2.69
NORWAY			
AKER BP	40,119	0.32	0.32
DNB ASA	57,752	0.46	0.46
GJENSIDIGE FORSIKRING	21,880	0.17	0.17
LEROY SEAFOOD GROUP	51,515	0.41	0.41
MOWI	82,065	0.65	0.65
STOREBRAND	87,015	0.69	0.69
TOTAL	340,346	2.70	2.71
RUSSIAN FEDERATION			
PJSC GAZPROM	111,356	0.88	0.89
TOTAL	111,356	0.88	0.89
SINGAPORE			
SINGAPORE TELECOMMUNICATIONS LTD SGD	90,978	0.72	0.72
TOTAL	90,978	0.72	0.72

Portfolio Statements - continued

31 January 2020

	Market value 31.01.20 €	% of total Assets	% of net Assets
LISTED EQUITIES - continued			
UNITED STATES			
MICROSOFT	69,739	0.55	0.55
NEWMONT GOLDCORP	26,673	0.21	0.21
PFIZER INC. ORDINARY SHARES	51,481	0.41	0.41
SCHLUMBERGER LIMITED	24,584	0.20	0.20
VALERO ENERGY	88,251	0.70	0.70
VISA 'A'	129,092	1.02	1.03
TOTAL	389,820	3.09	3.10
SOUTH AFRICA			
MULTICHOICE GROUP	990	0.01	0.01
NASPERS ADR	65,642	0.52	0.52
TOTAL	66,632	0.53	0.53
LISTED BONDS			
LOCAL BONDS			
5% LUXORY LIVING FINANCE PLC 2028	101,900	0.81	0.81
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	99,000	0.79	0.79
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	104,500	0.83	0.83
TOTAL	305,400	2.42	2.43
FOREIGN BONDS			
4.5% BANK OF NEW YORK 2023	91,590	0.73	0.73
5% GOLDMAN SACHS GROUP INC 2017	45,874	0.36	0.36
4.625% JP MORGAN CHASE 2017	138,216	1.10	1.10
TOTAL	275,680	2.19	2.19
COLLECTIVE INVESTMENT SCHEMES			
FIDELITY FUNDS – AMERICA FUND EUR SHARES	3,310	0.03	0.03
FIDELITY AMERICA EURO HEDGED ACCUMULATOR SHARE CLASS	59,903	0.48	0.48
FIDELITY FUNDS – GLOBAL MULTI ASSET INCOME FUND A ACC EUR (HEDGED)	5,532	0.04	0.04

Portfolio Statements - continued

31 January 2020

	Market value 31.01.20 €	% of total Assets	% of net Assets
COLLECTIVE INVESTMENT SCHEMES - continued			
FIDELITY FUNDS – GLOBAL MULTI ASSET INCOME FUND A Q INCOME EUR HEDGED	238,938	1.90	1.90
FIDELITY INTERNATIONAL FUND A EURO	29,312	0.23	0.23
FIDELITY FUNDS GLOBAL PROPERTY EUR DISTRIBUTOR	11,359	0.09	0.09
TEMPLETON EMERGING MARKETS SMALLER COMPANIES FUND CLASS A (ACC) EUR	5,203	0.04	0.04
INVESCO ASIA OPPORTUNITY EQUITY ACCUMULATOR EUR	53,285	0.42	0.42
INVESCO ASIAN EQUITY EUR	83,472	0.66	0.66
INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND ACCUMULATOR EUR	7,102	0.06	0.06
INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND ANN DIST A	439,111	3.48	3.49
INVESCO PAN EUROPEAN HIGH INCOME FUND QTR DIS A	153,364	1.22	1.22
HENDERSON HORIZON EUROPEAN GROWTH FUND	250,520	1.99	1.99
HENDERSON GLOBAL EQUITY INCOME FUND A EUR ACC	3,479	0.03	0.03
HENDERSON GLOBAL EQUITY INCOME FUND A2 EUR	941,641	7.47	7.49
HENDERSON HORIZON GLOBAL TECHNOLOGY FUND A2 EUR	13,568	0.11	0.11
HENDERSON HORIZON ASIAN DIVIDEND INCOME FUND A2 EUR (ACC)	556,461	4.41	4.43
HENDERSON HORIZON ASIAN DIVIDEND INCOME FUND A1 EUR	10,964	0.09	0.09
HENDERSON HORIZON GLOBAL EQUITY INCOME FUND A1 EUR	107,316	0.85	0.85
HENDERSON HORIZON PAN EUROPEAN EQUITY FUND A2 EUR	88,142	0.70	0.70
LAGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR DIST M PLUS E H	371,502	2.95	2.95
LEGG MASON CLEAR BRIDGE VALUE A EUR DIST A H	16,781	0.13	0.13
LEGG MASON CLEARBRIDGE VALUE A EURO ACC	11,463	0.09	0.09
LEGG MASON CLEARBRIDGE TACTICAL DIVIDEND INCOME A USD DIST M PLUS E	43,177	0.34	0.34
LEGG MASON WESTERN ASSET GLOBAL MULTI STRATEGY	96,472	0.77	0.77
LEGG MASON CLEARBRIDGE TACTICAL DIVIDEND INCOME A EUR DIST M PLUS E H	7,121	0.06	0.06
MONTANARO EUROPEAN SMALLER COMPANIES FUND EUR CLASS	20,859	0.17	0.17
SCHRODERS ISF – EUROPEAN DIVIDEND MAXIMISER DIS EUR	183,416	1.46	1.46
SCHRODERS ISF BRIC ACC EUR	52,054	0.41	0.41
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL DIVIDEND MAXIMISER	16,408	0.13	0.13
	151,883	1.20	1.21

Portfolio Statements - continued

31 January 2020

	Market value 31.01.20	% of total Assets	% of net Assets
COLLECTIVE INVESTMENT SCHEMES - continued	€		
SCHRODERS ISF – GLOBAL MULTI ASSET INCOME DIST EUR HEDGED	962	0.01	0.01
TOTAL	4,034,080	32.00	32.08
EXCHANGE TRADED FUNDS			
ISHARES MSCI EUROPE MINIMUM VOLATILITY UCITS ETF EUR (MVEU)	249,888	1.98	1.99
DEKA INV GMBH EURO STOXX SELECT DIVIDEND	65,178	0.52	0.52
ISHARES VI PLC EDGE MSCI WLD MIN VOL UCITS ET USD	120,772	0.96	0.96
ISHARES VI PLC EDGE MSCI WLD MIN VOL UCITS ET EUR	228,452	1.81	1.82
INVESCO EURO STOXX (PAR)	72,166	0.57	0.57
INVESCO MSCI WORLD ETF	53,126	0.42	0.42
ISHARES DJ STOXX GLOBAL SELECT	45,117	0.36	0.36
ISHARES VI PLC EDGE MSCI EUR	53,970	0.43	0.43
ISHARES III PLC CORE MSCI WORLD UCITS ETF USD	59,079	0.47	0.47
ISHARES EURO DIVIDEND UCITS ETF EUR DIST	66,234	0.53	0.53
ISHARES II PLC LISTED PRIVATE EQUITY UCITS ET	44,160	0.35	0.35
LXOR MSCI INDIA	27,429	0.22	0.22
LYXOR INTL S&P 500 VIX EUR	108,411	0.86	0.86
LYXOR MSCI WORLD UCITS	51,271	0.41	0.41
LYXOR ASSET MANAGEMENT LUX STOXX EUR	40,654	0.32	0.32
SPDR S&P EURO DIVIDEND	94,783	0.75	0.75
WISDOMTREE ISEQ 20 UCITS ETF EUR	45,780	0.36	0.36
TOTAL	1,426,470	11.32	11.34
STRUCTURED PRODUCTS			
RAIFFEISEN 2018	223,920	1.78	1.78
TWIN-WIN CERTIFICATE ON RUSSELL 2000 STOXX EUROPE 600 PRICE INDEX	67,806	0.54	0.54
TWIN WIN CERTIFICATE ON GENERAL ELECTRIC , TOTAL	92,410	0.73	0.73
TWIN-WIN CERTIFICATE ON ING, NATIXIS	86,880	0.69	0.69
TWIN-WIN CERTIFICATE ON AEGON, SAMPO	89,530	0.71	0.71
TOTAL	560,546	4.45	4.46

Portfolio Statements

31 January 2020

MERILL STATÉGIC BALANCED FUND	Market value 31.01.20 \$	% of total Assets	% of net Assets
LISTED EQUITIES			
CHINA			
ALIBABA GROUP HOLDING	36,773	0.24	0.24
TOTAL	36,773	0.24	0.24
ITALY			
ENI	138,227	0.91	0.91
TOTAL	138,227	0.91	0.91
NORWAY			
AKER BP	146,188	0.96	0.97
OCEAN YIELD	48,712	0.32	0.32
TOTAL	194,900	1.28	1.29
RUSSIAN FEDERATION			
PJSC GAZPROM	167,687	1.10	1.11
TOTAL	167,687	1.10	1.11
TAIWAN			
TAIWAN SEMICONDUCTOR	36,140	0.24	0.24
TOTAL	36,140	0.24	0.24
UNITED STATES			
WILLIAMS	255,811	1.68	1.69
TOTAL	255,811	1.68	1.69
LOCAL BONDS			
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2024-2029 EUR	141,308	0.93	0.94
TOTAL	141,308	0.93	0.94
FOREIGN BONDS			
3.75% AKER BP 2030	201,500	1.32	1.33
2.13% AROUNDTOWN	222,747	1.46	1.47
3.875% BANQUE POSTALE	230,458	1.51	1.53

Portfolio Statements - continued

31 January 2020

	Market value 31.01.20 \$	% of total Assets	% of net Assets
FOREIGN BONDS - continued			
5.125% BNP PARIBAS	211,112	1.39	1.40
4.25% CATTOLICA ASSICURA 2047 FRN	343,263	2.26	2.27
9.5% DIANA SHIPPING 2023	198,500	1.30	1.31
4.875% DNB BANK	408,520	2.68	2.70
2.875% EUROFINS	137,847	0.91	0.91
5.4% FREEPORT MCMORAN 2034	103,500	0.68	0.69
2.125% GROUPAMA 2029	114,841	0.75	0.76
7% HOLMETJERN 2020	108,486	0.71	0.72
4.25% KBC GROEP	234,004	1.54	1.55
6.84% PEMEX 2030	217,042	1.43	1.44
2.938% ROTHSCHILD	150,626	0.99	1.00
5.25% SCOR	210,750	1.38	1.39
5.125% SKAND ENSK BANK	410,660	2.70	2.72
6.5% STICHTING AK RBK	220,461	1.45	1.46
4.58% STOREBRAND	111,617	0.73	0.74
7.5% TRAFIGURA GROUP	216,033	1.42	1.43
8.125% GHANA 2032	205,000	1.35	1.36
3.25% MEXICO 2030	203,691	1.34	1.35
1.75% NORWAY 2029	703,621	4.62	4.66
0% FRANCE 2029	288,222	1.89	1.91
4.75% OMAN 2026	405,284	2.66	2.68
0% US TREASURY 2020	1,116,307	7.33	7.39
0% US TREASURY 2020	1,464,961	9.63	9.70
2.25% US TREASURY 2049	993,610	6.53	6.58
1.25% US TREASURY 2024	994,531	6.53	6.58
1.375% US TREASURY 2022	1,290,000	8.48	8.54
1.625% US TREASURY 2029	504,844	3.32	3.34
TOTAL	12,222,038	80.30	80.90
COLLECTIVE INVESTMENT SCHEMES			
ACTIVE FUNDS ICAV - GLOBAL HIGH INCOME BOND FUND F3 EUR	152,186	1.00	1.01
TOTAL	152,186	1.00	1.01
DERIVATIVES - OPTION			
EUR/USD MAR 20	7,444	0.05	0.05
TOTAL	7,444	0.05	0.05

Statement of Changes in the Composition of the Portfolios

The composition of the portfolio, detailed in the Portfolio Statement on pages 26 to 47, as at 31 January 2020 stood as follows:

	% of net assets 31.01.2020	% of net assets 31.01.2019
MERILL TOTAL RETURN INCOME FUND		
Quoted Equities	15.44	16.72
Quoted Bonds	51.55	41.58
Collective Investment Schemes	20.92	25.05
Exchange Traded Funds	6.06	5.50
Structured Products	1.53	2.65
Total Financial assets at Fair value through profit or loss	95.50	91.50
MERILL HIGH INCOME FUND		
Quoted Equities	9.10	7.68
Quoted Bonds	44.98	34.25
Collective Investment Schemes	40.38	51.23
Exchange Traded Funds	1.14	1.84
Structured Products	0.18	2.20
Derivatives	0.10	-
Total Financial assets at Fair value through profit or loss	95.88	97.20
MERILL GLOBAL EQUITY INCOME FUND		
Quoted Equities	40.52	40.95
Quoted Bonds	4.62	5.92
Collective Investment Schemes	32.08	28.65
Exchange Traded Funds	11.34	8.00
Structured Products	4.46	5.09
Total Financial assets at Fair value through profit or loss	93.02	91.91
MERILL STRATEGIC BALANCED FUND		
Quoted Equities	6.43	-
Quoted Bonds	80.90	-
Collective Investment Schemes	1.01	-
Derivatives	0.05	-
Total Financial assets at Fair value through profit or loss	88.39	-

