



Merill SICAV p.l.c.

**Annual Report &
Financial Statements**

31 July 2020

**Merill SICAV p.l.c.
1 / 2, High Street
Hamrun, Malta**

Company Registration number: SV 384

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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
	Mr. Joseph Borg Bartolo 32/5 Alson, Triq Sir Adrian Dingli, Sliema, Malta
	Mr. Stephen Paris (appointed on 1 October 2019) Rivendell Triq E. Bradford, Naxxar, Malta
	Mr. Lawrence Zammit (appointed on 1 October 2019) 26, The Corner House, Triq Il-Bramel, Swieqi, 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, Malta.
INVESTMENT MANAGER	Jesmond Mizzi Financial Advisors Limited 67, Level 3, South Street, Valletta, Malta
CUSTODIAN	Swissquote Financial Services (Malta) Ltd (as from 4 October 2019) Palazzo Spinola 46, St Christopher's Street, Valletta, Malta
	Bank of Valletta p.l.c. (until 4 October 2019) 58, Zachary Street, Valletta, Malta

MANAGEMENT AND ADMINISTRATION – *continued*

GLOBAL DEPOSITARY	<p>RBC Investor Services Trust, London Branch (until 4 October 2019) Riverbank House, 2 Swan Lane, London EC4R 3AF, United Kingdom</p> <p>Swissquote Bank Limited (as from 4 October 2019) Ch. De La Cretaux 33, Gland CH-1196 Switzerland</p>
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	<p>BOV Fund Services Limited 58, Zachary Street, Valletta, Malta</p> <p><i>Recognised to provide Fund Administration services by the Malta Financial Services Authority</i></p>
AUDITORS	<p>PricewaterhouseCoopers 78 Mill Street, Zone 5, Central Business District, Qormi, Malta</p>
LEGAL ADVISORS	<p>Lorraine Conti Advocates 94, Macerata Street Floriana, Malta</p>

DESCRIPTION OF THE SCHEME

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 July 2020, the Company had four sub-funds:

- 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 Merill Strategic Balanced Fund is to achieve long-term capital growth.

MANAGER'S REPORT

Market Overview

Over the past financial year between August 2019 and July 2020 multiple factors have influenced the direction of the global capital markets although, each of them pales next to what the world has experienced during the past months ever since Covid-19 emerged from the city of Wuhan, China back in February and swept across the globe at such an unprecedented pace that it has profoundly and possibly permanently affected the world and global markets. This virus has and still is testing economies around the world impacting each and every one of us. It has been a very steep learning curve for Governments in their bid to combat the spread of the virus, sustain all aspects of their respective economies to mitigate the impact of the containment measures and at the same time staying poised to accelerate the eventual recovery process. Global growth took a major hit, projected at -4.4 percent in 2020 as a result of what is now termed 'The Great Lockdown'. This completely wiped out the strong gains that were made during the first half of our financial year. Notwithstanding the downturn that the global economies have endured, being brought to the brink of a recession, they have shown a good level of resilience and have signalled the possibility of earlier than expected comebacks. However, these encouraging signals should be viewed cautiously given that the virus is still out of control with significant spikes in cases identified in Europe and the United States which, are straining healthcare services. The availability of an effective, widely accessible vaccine is still in the pipeline.

European Union

The countries in the Euro area have all been impacted by Covid-19 with some countries more so than others with each respective government taking different approaches to curb the spread of the virus with diverse levels of urgency and restrictions resulting in different levels of success. The epicentre of the spread of the virus was Italy which was heavily impacted particularly after undergoing one of the longest national lockdowns globally. Italy's economy is projected to contract by 10.6 percent for 2020. Other European countries followed Italy's lead in combating the virus and similarly experiencing considerable projected economic contractions namely; Germany at 6.6 percent, France at 9.8 percent and Spain at 12.8 percent for 2020. Overall the Euro Area is expected to contract by -7 percent for 2020 and rebound by 4.7 percent in 2021.

Domestic demand and cross border trade has slowed significantly as a direct impact of the lockdowns and also due to significant changes in consumption trends. The Markit Eurozone composite purchasing managers' index (PMI) hovered at above 50 by the end of July, an impressive expansionary recovery from a record low of 13.60 reached in April. It is important to note that at the time of writing this index has dipped again under 50 which indicates renewed economic contraction. To sustain the economic recovery, the European Central Bank announced the Pandemic Emergency Purchase Programme (PEPP) – a €1,350 billion scheme. The PEPP will fund the purchase of government and corporate bonds until the end of the Covid-19 crisis. In addition to the PEPP, governments deployed large fiscal packages to support households and firms, with job retention programs preserving at least 54 million jobs.

United States

The U.S. has also been severely hit over the past months by the Covid-19 virus. The Trump administration's disorganised handling of the virus particularly because decisions were driven by political expediency rather than medical science has resulted in 228,000 deaths at the time of writing. The government's multiple trillion-dollar aid packages have boosted the U.S. capital markets following the initial steep slump. The U.S. economy fared better than its European counterpart because it is projected to contract by only 4.3 percent.

The once prominent US-China trade war has taken a back seat in media coverage. The Phase 1 deal, signed in January after nearly two years of tit-for-tat tariffs and angry rhetoric, is the one area where the world's two largest economies are still cooperating. However, the trade war is still very much an ongoing debacle between the two countries.

An additional factor that impacts U.S. capital markets is the outcome of the contentious 2020 presidential election which, has pitted Republican President Trump against Democratic Former Vice President Joe Biden. At the time of writing, it has been determined that Joe Biden will be the next President of the United States. President Trump's refusal to accept the outcome of the election which will possibly lead to widespread domestic unrest and the diametric views that President-Elect Biden has on capital markets particularly with regards to corporate taxation will have a profound impact on the markets both in the U.S. and around the world.

MANAGER'S REPORT - continued

United Kingdom

During this period, the United Kingdom has experienced its fair share of the coronavirus pandemic hitting economic activity indiscriminately and simultaneously, putting on the back-burner topics like Brexit which, had dominated the narrative around UK assets and the economy. This has resulted in the UK markets also experiencing a significant tumble with the sterling hitting a multi-decade low versus the US dollar. The UK's economy is projected to contract by 9.8 percent for 2020 and expected to bounce back by 5.9 percent in 2021.

In order to sustain the economy, the Bank of England followed the actions of other central banks and materially reduced interest rates by cutting 65 basis points to 0.10% whilst also expanding its quantitative easing programme. The government also unveiled unprecedented fiscal support measures, in line with initiatives by many other developed nations.

By the end of June, Brexit returned to the agenda as the deadline passed for an extension of the transition period, which expires on 31 December 2020.

Malta

Malta has also been significantly hit by the coronavirus pandemic resulting in a period of national lockdown and travel ban. This necessary measure has severely impacted one of the most important economic drivers of the country; the tourism sector. In line with our European counterparts the government implemented fiscal measures to support households and affected businesses. The Pandemic Emergency Purchase Programme announced by the ECB will also benefit Malta by enabling the Central Bank of Malta to purchase eligible Malta Government Securities from eligible counterparties. On a positive note, the Maltese Financial and iGaming sectors have weathered the storm rather well.

The equity markets during the period were negatively impacted as seen by the Malta Stock Exchange (MSE) Equity Total Return Index contracting by 18.36 percent. The Maltese sovereign bond market proved to be quite resilient to the broader market swings, with the MSE Malta Government Stocks Total Return Index registering an improvement of 1.68 percent. The corporate debt market was more balanced as gainers just marginally offset fallers during the period with the MSE Corporate Bonds Total Return Index growing by 1.22%

Merill Total Return Income Fund

Investment Aim

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

Portfolio Activity

During the period between 1st August 2019 and 31st July 2020 - the assets under management for the Merill Total Return Income Fund increased from €36.4 million to €37.6 million.

Following a strong rally in 2019 which also continued up to the third week of February 2020, we reduced some sovereign bonds which were negative-yielding, and also realised some profits on equities that had all their technical indicators showing they were in overbought territory. Proceeds from the latter sales were partly held in cash, and some were used to buy a volatility exchange-traded fund (ETF) as at the time volatility was very low. The latter ETF is used as a tail hedge, to protect the fund when an adverse event occurs in the market and creates panic selling, which leads to higher volatility. We had no idea that this tool was going to become handy in a very short period as in March, when COVID-19 hit the markets, this led to a huge spike in volatility. We closed this ETF position and made a considerable amount of profit. The proceeds were utilised to purchase high-quality bonds trading at low cash price with positive yields - such yields were not available in years. From March 23rd onwards, it required an extraordinary active approach to investing.

MANAGER'S REPORT - continued

Despite the fund being positioned to be more defensive since Q4 of 2019, the outbreak of the COVID-19, led to further actions, to better position the fund, to weather this unexpected pandemic. At first, the aim was to preserve capital over yield, therefore, a decision to increase our cash positions was taken, retaining the sovereign bond exposure and favouring high-quality investment-grade bonds was the opted course of action. We also reduced local bonds, especially those sensitive to the tourism sector. In the equity component, we performed a sector rotation to be better positioned in such an environment. We have increased slightly our equity allocation; however, we ended the period at a lower allocation than we had started the year - around 18% vs 23%.

Way Forward

At the time of writing, the second wave of COVID-19 is once again acting as a major headwind and new lockdowns are being sought. We believe that growth in the northern hemisphere remains subdued due to COVID-19, however we believe that Central Banks and Fiscal stimulus may increase further, thus may provide enough support for financial markets in general. Also the credit rating of the fund is now of a higher credit rating than it was a year ago, and therefore the bonds are better cushioned should this pandemic prolong beyond one's expectations.

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 July 2020 - the assets under management for the Merill High Income Fund increased from €46.5 million to €50.3 million.

In 2019, this fund had a very good rally reflecting its positioning in High Yield - that of 46.2%, equity of 9.77%, investment-grade corporates (IG) of 27.82%, sovereign of 12.085%, with the remaining in cash. The fund's main aim is to generate a yield of 3-4%, and this was achieved by the latter mix. In the latter part of 2019, we had started to shift some investment grade corporates to the BB high yield segment, albeit nothing major. When the pandemic struck, we immediately started a sector rotation and reduced energy exposure and bought IG corporates, as Central Banks were doing their utmost to retain the necessary liquidity and keep the financial markets working in an efficient way. Therefore, the portfolio was skewed to a better quality-rated bonds to achieve two things - capital preservation as one could not forecast the duration of this pandemic, whilst retaining the yield of 3% to 4%. The fund as at 31st July 2020 was positioned as follows - HY 45.35%, 8.89% in equity, 32.52% Investment-grade corporates, 9.75% in sovereign and approx. 3.5% in cash.

Way Forward

Considering that the pandemic is still in full force, we will retain a blend of investment grade and good quality high yield bonds. In the high yield, we remain in favour of those bonds with a credit rating of BB versus lower-rated bonds. Credit spreads are wider in high yield than at the start of the year reflecting expectations of higher defaults, notwithstanding a default rate that is less severe than the market feared back in March. Monetary policy again here is proving to be providing a strong tailwind on high yield on various aspects namely, the direct support from corporate bond purchases by central banks, low interest rates amplifying the grab for yield, and the provision of ample liquidity allowing companies to refinance at a cheaper cost of capital.

MANAGER'S REPORT - continued

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 July 2020 - the assets under management for the Merill Global Equity Income Fund increased from €11.2 million to €12.9 million.

This fund being an equity fund is more volatile in nature, as its main aim is to achieve capital growth through equities. The only cushion we had for downside risk protection pre-COVID were some bonds held, the volatility ETF we bought prior to the pandemic, and the sizeable cash position as some sold equities were not replaced after a good run in the first half of the year. The latter defensive stance allowed for the global equity fund to fall less than the market, at the height of the market crash in March 2020. In this fund we have performed a number of changes - mainly sector rotation such as favoured sectors in Technology, Healthcare and the Communication industry. These sectors were chosen over cyclical stocks as it was clear that certain sectors will benefit from the changes made in our method of work, the way we buy stuff, the way we communicate, and the need for a vaccine and remedies to combat COVID-19. Apart from these changes, we started reducing our cash position as from April 2020 onwards to enter in the mentioned sectors and capture market opportunities. Another shift during this year was the shift towards ESG investments that aim to produce goods or services that are more sustainable for the future.

Way Forward

There are a lot of uncertainties in the markets, however with the support that governments and central banks have given, we still consider it is an interesting market for active equity investing, as during these uncertainties one can take advantage of various market opportunities.

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, to 31 July 2020 the assets under management for the Merill Strategic Balanced Fund increased from the seed money of \$10 million to \$28.5 million.

We started off our journey positioned in a defensive stance, considering that this fund was launched in October 2019, as our view on the economic backdrop prior to the pandemic was already in cautious mode, despite markets being on risk-on mode. All economic indicators were pointing towards an economic slowdown around mid-2020, but then COVID-19 accelerated things up. Our defensive stance helped the fund to have lower downside risk. Our sizeable cash position was also beneficial, as we were able to capture market opportunities as they arose post March 23rd, 2020. We have increased our IG grade positions and equity positions whilst reducing our sovereign positions. For the period we had 3 rate cuts, the first one of 25bps on the 31st October, which was the third rate cut for the year of 2019. These rate cuts had only started in August of last year.

The most important rate cuts were those emanating from two unscheduled decisions to counteract the effect of COVID-19 - on March 3rd and March 15th with 50bps and 100bps respectively, bringing the effective federal funds rate to 0%. Our overweight positioning in Sovereign bonds with US treasuries taking the lion's share was beneficial in pre-COVID, both from a total return perspective and diversification. We have now reduced our U.S. treasury positions captured profits and reduced duration risk.

Way Forward

Again this fund is also favouring good quality bonds vs speculative ones and is well positioned to balance the risk and returns.

Directors' Report

The directors present their report and the audited financial statements for the year ended 31 July 2020.

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 (MTRIF)
- Merill High Income Fund (MHIF)
- Merill Global Equity Income Fund (MGEIF)
- Merill Strategic Balanced Fund (MSBF)

Review of business

The net assets attributable to holders of the combined redeemable shares as at 31 July 2020 stood at €124,972,127 an increase of 32.69% from that registered on 31 July 2019 €94,183,121.

The results and the dividend distributions for the year under review can be found on the Statement of Comprehensive Income on page 22.

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. The significant net subscriptions were a result of the launch of the MSBF which led to the main increase of assets under management.

Sub-Fund	NAV/unit 31 July 2020				NAV/unit 31 July 2019			AUM (EUR)	Net Subscriptions/ (Redemptions) (EUR)
	Class A EUR	Class B EUR	Class B GBP	Class Z USD	Class A EUR	Class B EUR	Class B GBP		
MTRIF	0.5406	0.5060	N/A	N/A	0.5497	0.5202	N/A	37,598,622	1,852,828
MHIF	0.4965	0.4446	0.4845	N/A	0.5114	0.4727	0.5156	50,283,334	6,513,815
MGEIF	0.5002	0.4880	N/A	N/A	0.5256	0.5153	N/A	12,966,740	2,388,584
MSBF	N/A	N/A	N/A	1.0204	N/A	N/A	N/A	28,525,716	27,725,977

The Directors have assessed the impact of market conditions arising from the COVID-19 outbreak on the company and its sub-funds' abilities to meet their investment objectives. Based on the latest available information, the sub-funds continue to be managed in line with their investment objectives, with no disruption to the operations of the sub-funds and the publication of net asset values. No investment objectives are expected to be altered as a result of this event, and the Investment Manager will continue to monitor the performance of the sub-funds on an ongoing basis.

A review of the markets in which the sub-funds operate are given in the investment manager's report on pages 6 to 9.

The individual financial risk management objectives, policies and exposures of the sub-funds are further described in note 13 in the Notes to the financial statements.

In accordance with Article 22.5 of the Company's Memorandum and Articles of Association the Directors shall serve till the end of the next annual general meeting at which point they will retire and shall be eligible for re-election.

Directors' Report - continued

Standard Licence Conditions and Regulatory Sanctions

During the year, there were no breaches or other regulatory requirements which were subject to an administrative penalty or other regulatory sanctions.

Transparency requirements

Merill SICAV plc has in place a remuneration policy for its staff in accordance with the transparency requirements specified in the SLCs. Staff are categorised as senior management and other members of staff. The policy also includes any employees receiving total remuneration that takes them into the same remuneration bracket as the aforementioned roles and whose professional activities have a material impact on the risk profiles of the portfolios it manages. The investment process of this self-managed scheme is governed by an investment committee. The investment committee has in turn delegated the investment management function to an Investment Manager (IM), Jesmond Mizzi Financial Advisors Ltd. The IM has paid out the following remuneration, me, for services rendered during the reporting period.F

	2020
	€
Fixed	327,600
Variable	0
Total	327,600
Paid to:	
Senior management	259,500
Other members of staff	62,000
Service level agreement	6,100
Total	327,600
Number of beneficiaries:	
Members of staff	6
Service level Agreement	2
Total	8

Structure of remuneration

The directors, the compliance officer and anti-money laundering officer are compensated through a fixed fee. Details of the management and performance fees paid by the Company to the Investment Manager and a description of how they are calculated are disclosed in the Statement of comprehensive income and in note 10 to the financial statements.

The members of identified staff of the Company and the Investment Manager who are fully or partly involved in the activities of the Company that have a material impact on the risk profile of the Company, such as directors, investment committee members, and the like are compensated through a fixed salary which is paid in cash. The Company and the Investment Manager have not applied all rules relating to variable remuneration since the directors and investment committee members are exclusively remunerated through a fixed salary which is paid in cash and the reimbursement of expenses incurred in the carrying out their duties. Disapplication has been deemed justifiable and proportionate on the basis of an assessment of size, internal organisation as well as the nature, scope and complexity of the activities it carries out.

Fees paid to the directors are disclosed in the Statement of comprehensive income and in note 12 to the financial statements.

In accordance with the SLCs for UCITS, the remuneration policy is reviewed at least annually and its implementation subject to central and independent internal review, from which no issues were noted. Furthermore, there were no changes in the remuneration policy during the year under review.

Directors' Report - continued

Statement of directors' responsibilities for the financial statements

The directors are required by the Maltese Companies Act (Cap. 386) to prepare financial statements that give a true and fair view of the state of affairs of the company as at the end of each reporting period and of the profit or loss for that period.

In preparing the financial statements, the directors are responsible for:

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business as a going concern.

The directors are also responsible for designing, implementing and maintaining internal controls as they deem necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and in compliance with the Maltese Companies Act (Cap. 386). They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements of Merill SICAV p.l.c for the year ended 31st July 2020 are included in the Annual Report 2020, which is published in hard-copy printed form and may be made available on the Company's website. The Directors are responsible for the maintenance and integrity of the Annual Report on the website in view of their responsibility for the controls over, and the security of, the website. Access to information published on the Company's website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Malta.

Auditors

PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

On behalf of the board



Stephen Paris
Director



Paul Mercieca
Director

Registered office

1/2, St. High Street
Hamrun Malta

18 November 2020

Custodian Report



Swissquote Financial Services (Malta) Ltd

46, Palazzo Spinola
St Christopher Street
Valletta VLT 1464
Malta

T. +356 222 65 100

10th November 2020

Report of the Custodian to the Shareholders

We have enquired into the conduct of the Manager and Merill SICAV plc (the "Company"), for the period 04th October 2019 up until 31st July 2020 (the "Period") in our capacity as Custodian to the Company.

This report including the opinion, has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Malta Financial Services Authority (the "MFSA") Investment Services Act (Chapter 370 of the Laws of Malta), and for no other purpose. We do not, in giving this opinion, accept responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in Part BIV to the MFSA Investment Services Rules. One of these duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether in our opinion the Company has been managed, in that period; (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitutional Documents and by the MFSA; and (ii) in accordance with its Constitutional Documents and its Licence Conditions. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, the Custodians should outline the steps taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties outlined in Part BIV of the MFSA's Investment Services Rules and to ensure that in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Custodian Report



Opinion

In our opinion, the Company has been managed during the Period, in all material aspects:

- i. In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitutional Documents and by the MFSA;
- ii. In accordance with the provisions of the Company's Constitutional Documents and the Regulations.

For and behalf of Swissquote Financial Services (Malta) Ltd:



Andrew Zarb Mizzi
Chief Executive Officer



Stefania Grech
Head of Legal & Compliance



Independent auditor's report

To the Shareholders of Merill SICAV p.l.c.

Report on the audit of the financial statements

Our opinion

In our opinion:

- Merill SICAV p.l.c.'s financial statements give a true and fair view of the company's financial position as at 31 July 2020, and of the company'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
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

What we have audited

Merill SICAV p.l.c.'s financial statements, set out on pages 19 to 54, comprise:

- the statement of financial position as at 31 July 2020;
- the statement of changes in net assets attributable to holders of redeemable shares for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together 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 our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these Codes.



Independent auditor's report - continued

To the Shareholders of Merill SICAV p.l.c.

Other information

The directors are responsible for the other information. The other information comprises the Management and administration information, Description of the scheme, Manager's report, Directors' report, Portfolio statements and Statement of changes in the composition of the portfolios (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, including the Directors' report.

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.

With respect to the directors' report, we also considered whether the Directors' report includes the disclosures required by Article 177 of the Maltese Companies Act (Cap. 386).

Based on the work we have performed, in our opinion:

- The information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386).

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Directors' report and other information. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine 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, the directors are responsible for assessing the company'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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report - continued

To the Shareholders of Merill SICAV p.l.c.

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.

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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 company to cease to continue as a going concern. In particular, it is difficult to evaluate all of the potential implications that COVID-19 will have on the company's trade, customers and suppliers, and the disruption to its business and the overall economy.
- 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 the directors regarding, 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 Shareholders of Merill SICAV p.l.c.

Report on other legal and regulatory requirements

Other matters on which we are required to report by exception

We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:

- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- We have not received all the information and explanations we require for our audit.

We have nothing to report to you in respect of these responsibilities.

PricewaterhouseCoopers

78, Mill Street
Qormi
Malta

A handwritten signature in black ink, appearing to read 'L. Pace Ross', with a date '18/11/20' written below it.

Lucienne Pace Ross
Partner
18 November 2020

STATEMENT OF FINANCIAL POSITION

As at 31 July 2020

	Merill Total Return Income Fund 2020	Merill Total Return Income Fund 2019	Merill High Income Fund 2020	Merill High Income Fund 2019	Merill Global Equity Income Fund 2020	Merill Global Equity Income Fund 2019	Merill Strategic Balanced Fund 2020	Merill SICAV p.l.c. Combined Statement 2020	Merill SICAV p.l.c. Combined Statement 2019	
Note	€	€	€	€	€	€	\$	€	€	
Assets										
Financial assets at fair value through profit or loss	3a	36,644,517	35,396,239	48,652,889	44,648,152	12,184,318	10,604,070	28,163,950	121,299,219	90,648,461
Accrued income and other receivables	4	207,628	203,690	402,500	360,894	28,178	103,611	185,696	795,344	668,195
Cash and cash equivalents	5	839,121	970,319	1,792,137	2,306,850	800,260	560,189	229,130	3,625,287	3,837,358
Total assets		37,691,266	36,570,248	50,847,526	47,315,896	13,012,756	11,267,870	28,578,776	125,719,850	95,154,014
Liabilities										
Financial liabilities at fair value through profit or loss	3a	-	-	-	207,553	-	-	-	-	207,553
Accrued expenses	6	61,260	68,394	83,784	83,293	26,790	40,867	53,060	216,705	192,554
Trade and other payables	7	52,077	80,258	480,408	467,257	19,226	40,026	-	551,711	587,541
		113,337	148,652	564,192	758,103	46,016	80,893	53,060	768,416	987,648
Net assets attributable to holders of redeemable shares		37,577,929	36,421,596	50,283,334	46,557,793	12,966,740	11,186,977	28,525,716	124,951,434	94,166,366
Represented by:										
Net assets attributable to holders of redeemable shares (at trading value)		37,598,622	36,444,742	50,283,334	46,552,025	12,966,740	11,186,354	28,525,716	124,972,127	94,183,121
Adjustment for formation expenses		(20,693)	(23,146)	-	5,764	-	623	-	(20,693)	(16,759)
		37,577,929	36,421,596	50,283,334	46,557,789	12,966,740	11,186,977	28,525,716	124,951,434	94,166,362

STATEMENT OF FINANCIAL POSITION - continued

As at 31st July 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 July 2020					
Class 'A' EUR Accumulation Shares	8	48,570,190.209	17,790,544.678	15,750,026.652	-
Class 'B' EUR Distribution Shares	8	22,415,906.387	63,377,041.215	10,426,705.812	-
Class 'B' GBP Hedged Distribution Shares	8	-	24,678,533.168	-	-
Class 'Z' USD Accumulation Shares	8	-	-	-	27,954,130.759
Shares in issue as at 31 July 2019					
Class 'A' EUR Accumulation Shares	8	46,790,958.833	16,366,011.263	11,378,292.735	-
Class 'B' EUR Distribution Shares	8	20,613,830.627	56,669,989.507	10,102,245.133	-
Class 'B' GBP Hedged Distribution Shares		-	20,093,604.354	-	-
Shares in issue as at 31 July 2018					
Class 'A' EUR Accumulation Shares	8	40,597,015.176	10,629,184.863	7,790,378.137	-
Class 'B' EUR Distribution Shares	8	18,054,466.018	50,022,820.912	10,265,704.694	-
Net asset value as at 31 July 2020 (at trading value)		€37,598,622	€50,283,334	€12,966,740	\$28,525,716
Net asset value as at 31 July 2019 (at trading value)		€36,444,742	€46,552,025	€11,186,354	-
Net asset value as at 31 July 2018 (at trading value)		€30,747,228	€28,774,432	€9,528,590	-
Net asset value per share as at 31 July 2020		€0.5406/€0.5060/	€0.4965/€0.4446/	€0.5002/€0.4880/	
Class A EUR/Class B EUR/Class B GBP/Class Z USD		N/A/N/A	£0.4845/N/A	N/A/N/A	N/A/N/A/N/A/\$1.0204
Net asset value per share as at 31 July 2019		€0.5497/€0.5202/	€0.5114/€0.4727/	€0.5256/€0.5153/	
Class A EUR/Class B EUR		N/A	£0.5156	N/A	-
Net asset value per share as at 31 July 2018					
Class A EUR/Class B EUR		€0.5303/€0.5107	€0.4908/€0.4709	€0.5299/€0.5261	-

The accounting policies and notes on pages 24 to 54 are an integral part of the financial statements. The financial statements on pages 19 to 54 were authorised for issue by the Board of Directors on 18 November 2020 and were signed on its behalf by:



Stephen Paris
Director



Paul Mercieca
Director

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

For the year ended 31 July 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 Statement	MERILL SICAV p.l.c. Combined Statement
	01.08.2019- 31.07.2020	01.08.2018- 31.07.2019	01.08.2019- 31.07.2020	01.08.2018- 31.07.2019	01.08.2019- 31.07.2020	01.08.2018- 31.07.2019	04.10.2019- 31.07.2020	01.08.2019- 31.07.2020	01.08.2018- 31.07.2019
	€	€	€	€	€	€	\$	€	€
Net assets attributable to holders of redeemable shares at the beginning of the year/ period (at trading value)	36,444,742	30,747,228	46,552,025	28,774,432	11,186,354	9,528,590	-	94,183,121	69,050,250
Amounts received on creation of shares	4,093,589	5,355,110	9,433,815	19,689,763	3,074,841	2,632,349	27,725,977	41,624,245	27,677,222
Amounts paid on redemption of shares	(2,240,760)	(791,041)	(2,920,000)	(1,999,816)	(686,257)	(866,124)	-	(5,847,017)	(3,656,981)
Net increase from share transactions	1,852,829	4,564,069	6,513,815	17,689,947	2,388,584	1,766,225	27,725,977	35,777,228	24,020,241
Operating (loss)/profit after distributions and tax	(696,496)	1,136,678	(2,782,506)	91,741	(608,198)	(106,760)	799,739	(3,365,454)	1,121,659
Adjustment for formation expense	(2,453)	(3,233)	-	(4,095)	-	(1,701)	-	(2,453)	(9,029)
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations	(698,949)	1,133,445	(2,782,506)	87,646	(608,198)	(108,461)	799,739	(3,367,907)	1,112,630
Foreign exchange translation adjustment	-	-	-	-	-	-	-	(1,641,008)	-
Net assets attributable to holders of redeemable shares at the end of the year/period (at trading value)	37,598,622	36,444,742	50,283,334	46,552,025	12,966,740	11,186,354	28,525,716	124,951,434	94,183,121

The accounting policies and notes on pages 24 to 54 are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 July 2020

		MERILL TOTAL RETURN INCOME FUND 01.08.2019 - 31.07.2020	MERILL TOTAL RETURN INCOME FUND 01.08.2018 - 31.07.2019	MERILL HIGH INCOME FUND 01.08.2019 - 31.07.2020	MERILL HIGH INCOME FUND 01.08.2018 - 31.07.2019	MERILL GLOBAL EQUITY INCOME FUND 01.08.2019 - 31.07.2020	MERILL GLOBAL EQUITY INCOME FUND 01.08.2018 - 31.07.2019	MERILL STRATEGIC BALANCED FUND 04.10.2019- 31.07.2020	MERILL SICAV p.l.c. Combined 01.08.2019 - 31.07.2020	MERILL SICAV p.l.c. Combined 01.08.2018 - 31.07.2019
	Note	€	€	€	€	€	€	\$	€	€
Investment income										
Gross dividend income	3b	382,700	511,576	1,163,101	1,050,363	233,447	254,956	53,845	1,827,842	1,816,895
Other net gain/ (loss) on financial assets and liabilities at fair value through profit or loss	3b	(405,143)	1,313,444	(1,995,500)	598,678	(604,626)	(105,776)	1,162,069	(1,956,531)	1,806,346
Net investment income		(22,443)	1,825,020	(832,399)	1,649,041	(371,179)	149,180	1,215,914	(128,689)	3,623,241
Management fees	10a	302,966	268,454	481,186	329,244	102,632	86,346	238,990	1,102,466	684,044
Transaction management fee	10b	108,617	97,187	51,702	40,138	28,469	23,080	74,357	255,893	160,405
Administration fees	10c	39,485	36,047	54,575	39,230	21,558	22,996	19,328	133,061	98,273
Legal and professional fees		21,072	24,214	24,454	24,208	10,659	11,608	14,541	69,308	60,030
Custody fees	10d	24,833	14,068	28,958	18,022	21,213	17,908	13,851	87,504	49,998
Directors' fees		8,142	10,444	11,121	12,312	2,683	3,243	4,622	26,117	25,999
Transaction costs		17,410	21,497	14,336	23,253	6,421	7,576	32,473	67,473	52,326
Trailer fee rebate		(29,874)	(29,642)	(89,742)	(68,071)	(22,207)	(22,611)	-	(141,823)	(120,324)
Other operating expenses		4,590	7,352	12,002	9,068	3,756	3,114	10,324	29,665	19,534
Operating expenses		497,241	449,621	588,592	427,404	175,184	153,260	408,486	1,629,664	1,030,285
Operating (loss)/profit before distribution and tax		(519,684)	1,375,399	(1,420,991)	1,221,637	(546,363)	(4,080)	807,428	(1,758,353)	2,592,956
Distribution to holders of redeemable shares		(126,068)	(183,944)	(1,315,957)	(1,086,989)	(27,575)	(69,909)	-	(1,469,600)	(1,340,842)
Withholding tax expense		(50,744)	(54,777)	(45,558)	(42,907)	(34,260)	(32,771)	(7,689)	(137,501)	(130,455)
Operating (loss)/profit after distribution and tax		(696,496)	1,136,678	(2,782,506)	91,741	(608,198)	(106,760)	799,739	(3,365,454)	1,121,659
Adjustment for formation expense		(2,453)	(3,233)	-	(4,095)	-	(1,701)	-	(2,453)	(9,029)
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations		(698,949)	1,133,445	(2,782,506)	87,646	(608,198)	(108,461)	799,739	(3,367,907)	1,112,630

The accounting policies and notes on pages 24 to 54 are an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 July 2020

	Note	MERILL TOTAL RETURN INCOME FUND 01.08.2019 - 31.07.2020	MERILL TOTAL RETURN INCOME FUND 01.08.2018 - 31.07.2019	MERILL HIGH INCOME FUND 01.08.2019 - 31.07.2020	MERILL HIGH INCOME FUND 01.08.2018 - 31.07.2019	MERILL GLOBAL EQUITY INCOME FUND 01.08.2019 - 31.07.2020	MERILL GLOBAL EQUITY INCOME FUND 01.08.2018 - 31.07.2019	MERILL STRATEGIC BALANCED FUND 04.10.2019- 31.07.2020	MERILL SICAV p.l.c. Combined Statement 01.08.2019 - 31.07.2020	MERILL SICAV p.l.c. Combined Statement 01.08.2018 - 31.07.2019
		€	€	€	€	€	€	\$	€	€
Cash flows from operating activities										
Interest received		560,694	529,207	948,573	560,981	21,410	52,997	85,127	1,607,502	1,143,185
Dividend received		387,080	508,533	1,225,674	1,023,455	246,833	250,185	46,045	1,901,141	1,782,173
Net decrease in financial assets at fair value through profit or loss		(2,069,593)	(3,974,305)	(5,272,600)	(2,673,985)	(2,077,230)	(1,022,985)	(27,297,377)	(34,054,621)	(7,671,275)
Operating expenses paid		(494,729)	(427,417)	(599,916)	(375,467)	(188,109)	(136,552)	(322,953)	(1,574,211)	(939,436)
Tax paid		(50,744)	(54,777)	(45,558)	(42,907)	(34,260)	(32,770)	(7,689)	(137,501)	(130,454)
<i>Net cash used in operating activities</i>		(1,667,292)	(3,418,759)	(3,743,827)	(1,507,923)	(2,031,356)	(889,125)	(27,496,847)	(32,257,690)	(5,815,807)
Cash flows from financing activities										
Amounts received on creation shares		3,931,103	4,615,327	7,451,713	6,079,401	3,006,060	1,884,171	27,725,977	39,410,874	12,578,899
Amounts paid on redemption of shares		(2,240,760)	(791,041)	(2,920,000)	(1,999,816)	(686,257)	(866,124)	-	(5,847,017)	(3,656,981)
Distributions paid		(154,249)	(173,157)	(1,302,600)	(939,562)	(48,375)	(70,581)	-	(1,505,224)	(1,183,300)
<i>Net cash generated from financing activities</i>		1,536,094	3,651,129	3,229,113	3,140,023	2,271,428	947,466	27,725,977	32,058,633	7,738,618
Movements in cash & cash equivalents		(131,198)	232,370	(514,714)	1,632,100	240,072	58,341	229,130	(199,057)	1,922,811
Cash & cash equivalents at beginning of year/period		970,319	737,949	2,306,850	674,750	560,189	501,848	-	3,837,358	1,914,547
Foreign currency adjustment		-	-	-	-	-	-	-	(13,014)	-
Cash & cash equivalents at end of year/period	5	839,121	970,319	1,792,137	2,306,850	800,260	560,189	229,130	3,625,287	3,837,358

The accounting policies and notes on pages 24 to 54 are an integral part of the financial statements.

ACCOUNTING POLICIES

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

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”) and comply with the Maltese Companies Act (Cap. 386). 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 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 Directors to exercise their judgement in the process of applying the Company’s accounting policies (note 2 - Critical accounting estimates and judgements).

As at 31 July 2020, the Company had four sub-funds - the Merrill Total Return Income Fund, the Merrill High Income Fund, the Merrill Global Equity Income Fund and the Merrill Strategic Balanced Fund (collectively referred to as “Sub-funds”). Each redeemable share which the Company issues is allocated to a class representing each distinct Sub-funds. The Company maintains a separate account for the Sub-funds to which the proceeds are credited, and against which expenses are charged. Upon redemption, shareholders are entitled only to their proportion of the net assets held in the account relating to the Sub-fund in which their redeemable shares 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 Managers’ recommendations. All other assets and liabilities are expected to be realised within one year.

New and amended standards and interpretations mandatory for the first time for the financial year beginning on or after 1 August 2019 and being currently of relevance to the Company

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 August 2019 that have a material impact on the financial statements of the Company

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 applied these new or amended standards or interpretations in preparing these financial statements earlier than required.

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.

2. FOREIGN EXCHANGE TRANSLATION

a) Functional and presentation currency

The Company’s designated currency is the Euro (€), which is the presentation currency used for the combined financial statements.

The sub-funds’ functional currency is the currency of denomination of each of the sub-funds as stipulated in the offering documents. The Euro (€) is the functional currency of all the Sub-funds except for Merrill Strategic Balanced Fund, which functional currency is in US Dollars (\$).

ACCOUNTING POLICIES - continued

2. FOREIGN EXCHANGE TRANSLATION – continued

b) Transactions and balances

Transactions carried out in currencies other than the functional currency of each sub-funds' are translated into the functional currency 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 statement of financial position date. 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 gain/(loss) on financial assets and liabilities at fair value through profit or loss*.

3. FINANCIAL INSTRUMENTS

(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.

(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 sub-funds hold 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.

ACCOUNTING POLICIES - continued

3. FINANCIAL INSTRUMENTS - continued

(a) Classification - continued

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 though the amortisation process.

(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.

ACCOUNTING POLICIES - continued

4. 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).

At each reporting date, the Company shall measure the loss allowance on any amount owed to the Company 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 Company shall measure the loss allowance at an amount equal to 12-month expected credit losses.

The Company measures 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.

Significant financial difficulties of a debtor, probability that a debtor will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

5. REDEEMABLE SHARES

The sub-funds issues different share classes, 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 period-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.

6. 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, including interest income, 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 other net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the period in which they arise.

7. EXPENSES

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

ACCOUNTING POLICIES - continued**8. DISTRIBUTION TO HOLDERS OF REDEEMABLE SHARES**

The Company has issued Class 'B' distribution shares in relation to each of 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 under 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.

9. 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.

10. TAXATION

The Company is registered in Malta. Under the current laws of Malta, there are no income, estate, corporation, capital gains or other taxes payable by the company. The sub-funds currently incur withholding taxes imposed by certain countries on investment income. Such income is 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.

11. OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the balance sheet 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 company or the counterparty.

12. TRANSACTION COSTS

Transactions costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are immediately recognised in profit or loss as an expense when incurred.

13. INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Income not distributed is included in net assets attributable to holders of redeemable shares.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

Merill SICAV p.l.c. (the “Company”) is a multi-fund public limited liability investment company with variable share capital (SICAV) under registration number SV384. The Company was incorporated on the 8th October 2015 and licensed by the MFSA on the 16th October 2015. The Company is structured as an open-ended self-managed collective investment scheme and qualifies as a ‘Maltese UCITS’ in terms of the UCITS Regulations and the UCITS Directive.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ significantly from these estimates. 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 Directors, 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.

3. (a) FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Merill Total Return Income Fund

	Fair value	% of net assets	Fair value	% of net assets
	2020	2020	2019	2019
	€		€	
Financial assets at fair value through profit or loss				
Local equities	2,012,611	5.36	2,026,436	5.56
Foreign equities	3,168,006	8.43	3,806,809	10.45
Quoted local corporate bonds	3,354,754	8.93	5,215,686	14.31
Quoted Malta government bonds	4,089,948	10.88	4,403,210	12.08
Quoted foreign corporate bonds	13,034,611	34.69	5,859,686	16.08
Quoted foreign sovereign bonds	2,670,560	7.11	3,379,361	9.27
Collective investment schemes	6,152,518	16.37	7,895,576	21.66
Exchange traded funds	1,789,630	4.76	2,260,094	6.20
Structured products	371,879	0.99	549,381	1.51
	36,644,517	97.52	35,396,239	97.12

NOTES TO THE FINANCIAL STATEMENTS - continued**3. (a) FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS** - continued**Merill High Income Fund**

	Fair value 2020	% of net assets 2020	Fair value 2019	% of net assets 2019
	€		€	
Financial assets at fair value through profit or loss				
Local equities	386,829	0.77	318,811	0.68
Foreign equities	3,037,149	6.04	2,969,877	6.38
Quoted local corporate bonds	4,693,568	9.33	6,176,234	13.27
Quoted Malta government bonds	2,418	0.00	2,480	0.01
Quoted foreign corporate bonds	15,982,952	31.79	11,102,520	23.85
Quoted foreign sovereign bonds	1,433,326	2.85	1,462,981	3.14
Collective investment schemes	22,333,669	44.42	21,933,698	47.12
Exchanged traded funds	411,390	0.82	592,431	1.27
Structured products	254,520	0.51	89,120	0.19
Forward currency contracts	117,068	0.23	-	-
	48,652,889	96.76	44,648,152	95.91
	Fair value 2020	% of net Assets 2020	Fair value 2019	% of net Assets 2019
	€		€	
Forward currency contracts	-	-	(207,553)	(0.45)

Merill Global Equity Income Fund

	Fair value 2020	% of net assets 2020	Fair value 2019	% of net assets 2019
	€		€	
Financial assets at fair value through profit or loss				
Local equities	1,006,227	7.76	1,026,139	9.17
Foreign equities	4,460,712	34.40	3,340,482	29.86
Quoted local corporate bonds	299,980	2.31	305,390	2.73
Quoted foreign corporate bonds	246,203	1.90	263,137	2.35
Collective investment schemes	4,209,997	32.46	3,791,154	33.89
Exchange traded funds	1,610,044	12.42	1,342,297	12.00
Structured products	351,155	2.71	535,471	4.79
	12,184,318	93.96	10,604,070	94.79

NOTES TO THE FINANCIAL STATEMENTS - continued**3. (a) FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS** - continued**Merill Strategic Balanced Fund**

	Fair value 2020	% of net assets 2020	Fair value 2019	% of net assets 2019
Financial assets at fair value through profit or loss				
	\$		\$	
Foreign equities	5,040,341	17.67	.	.
Quoted local corporate bonds	150,027	0.52	.	.
Quoted foreign corporate bonds	15,241,098	53.43	.	.
Quoted foreign sovereign bonds	6,971,090	24.44	.	.
Collective investment schemes	435,288	1.53	.	.
Exchange traded funds	326,106	1.14	.	.
	28,163,950	98.73	.	.

3. (b) NET INVESTMENT INCOME

The components of the net investment income within the statement of comprehensive income are as follows:

	Merill Total Return Income Fund 2020	Merill Total Return Income Fund 2019
	€	€
Dividend income from quoted equities	382,700	511,576
Interest from quoted bonds	555,065	561,115
Net realised gain/(loss) on sale of financial assets	207,782	(418,736)
Net change in unrealised fair value movement	(1,167,990)	1,171,065
Net investment income	(22,443)	1,825,020
	Merill High Income Fund 2020	Merill High Income Fund 2019
	€	€
Dividend income from quoted equities	1,163,101	1,050,363
Interest from quoted bonds	1,027,350	691,791
Net realised loss on sale of financial assets	(171,236)	(584,103)
Net change in unrealised fair value movement	(2,851,614)	490,990
Net investment income	(832,399)	1,649,041

NOTES TO THE FINANCIAL STATEMENTS - continued

3. (b) NET INVESTMENT INCOME - continued

	Merill Global Equity Income Fund 2020	Merill Global Equity Income Fund 2019
	€	€
Dividend income from quoted equities	233,447	254,956
Interest from quoted bonds	27,466	54,329
Net realised gain/(loss) on sale of financial assets	84,103	(175,568)
Net change in unrealised fair value movement	(716,195)	15,463
Net investment income	(371,179)	149,180

	Merill Strategic Balanced Fund 2020	Merill Strategic Balanced Fund 2019
	\$	\$
Dividend income from quoted equities	53,845	-
Interest from quoted bonds	263,023	-
Net realised loss on sale of financial assets	(426,613)	-
Net change in unrealised fair value movement	1,325,659	-
Net investment income	1,215,194	-

4. ACCRUED INCOME AND OTHER RECEIVABLES

	Merill Total Return Income Fund 2020	Merill Total Return Income Fund 2019
	€	€
Bond interest receivable	190,778	196,407
Dividend receivable	2,903	7,283
Trailer fee rebates receivable	7,764	-
Sales for settlement	6,183	-
	207,628	203,690

NOTES TO THE FINANCIAL STATEMENTS - continued**4. ACCRUED INCOME AND OTHER RECEIVABLES** - continued

	Merill High Income Fund 2020 €	Merill High Income Fund 2019 €
Bond interest receivable	373,876	295,099
Dividend receivable	3,222	65,795
Trailer fee rebates receivable	20,386	-
Sales for settlement	5,016	-
	402,500	360,894
	Merill Global Equity Income Fund 2020 €	Merill Global Equity Income Fund 2019 €
Bond interest receivable	16,449	10,393
Dividend receivable	7,081	20,467
Trailer fee rebates receivable	4,648	-
Sales for settlement	-	72,751
	28,178	103,611
	Merill Strategic Balanced Fund 2020 \$	Merill Strategic Balanced Fund 2019 \$
Bond interest receivable	177,896	-
Dividend receivable	7,800	-
	185,696	-

5. CASH AND CASH EQUIVALENTS

For the purpose of the statements of cash flows, the period-end cash and cash equivalents comprise bank balances held at call as follows:

Merill Total Return Income Fund

	2020 €	% of net assets 2020	2019 €	% of net assets 2019
Cash and cash equivalents	839,121	2.23	970,319	2.66

Merill High Income Fund

	2020 €	% of net assets 2020	2019 €	% of net assets 2019
Cash and cash equivalents	1,792,137	3.56	2,306,850	4.96

NOTES TO THE FINANCIAL STATEMENTS - continued**5. CASH AND CASH EQUIVALENTS** - continued**Merill Global Equity Income Fund**

	2020 €	% of net assets 2020	2019 €	% of net assets 2019
Cash and cash equivalents	800,260	6.17	560,189	5.01

Merill Strategic Balanced Fund

	2020 \$	% of net assets 2020	2019 \$	% of net assets 2019
Cash and cash equivalents	229,130	0.80	-	-

During 2019, the Company entered a collateral loan facility agreement with the custodian with a limit of CHF 2,000,000, for liquidity purposes.

Non-cash transactions

During the year ended 31 July 2020, subscriptions in specie were made by investors resulting in assets being acquired from the Sub-funds amounting to €162,486 (2019: €739,783) for Merill Total Return Income Fund, €1,982,102 (2019: €13,610,362) for Merill High Income Fund and €68,781 (2019: €748,178) for Merill Global Equity Income Fund.

6. ACCRUED EXPENSES

	Merill Total Return Income Fund 2020 €	Merill Total Return Income Fund 2019 €
Management fees	26,136	22,777
Custody fees	3,317	30,155
Legal and professional fees	686	2,803
Administration fees	6,836	3,122
Other expenses	24,285	8,830
	61,260	68,394
	Merill High Income Fund 2020 €	Merill High Income Fund 2019 €
Management fees	41,074	39,856
Custody fees	4,497	18,201
Administration fees	9,324	8,724
Legal and professional fees	928	5,944
Other expenses	27,961	10,568
	83,784	83,293

NOTES TO THE FINANCIAL STATEMENTS - continued**6. ACCRUED EXPENSES** - continued

	Merill Global Equity Income Fund 2020 €	Merill Global Equity Income Fund 2019 €
Management fees	9,502	17,901
Custody fees	2,589	8,787
Legal and professional fees	245	4,466
Administration fees	3,711	3,593
Other expenses	10,743	6,120
	26,790	40,867
	Merill Strategic Balanced Fund 2020 \$	Merill Strategic Balanced Fund 2019 \$
Management fees	35,724	-
Custody fees	3,061	-
Legal and professional fees	534	-
Administration fees	5,494	-
Other expenses	8,247	-
	53,060	-

7. TRADE AND OTHER PAYABLES

	Merill Total Return Income Fund 2020 €	Merill Total Return Income Fund 2019 €
Distribution payable	52,077	80,258
	Merill High Income Fund 2020 €	Merill High Income Fund 2019 €
Distribution payable	480,408	467,051
Spot purchases for settlement	-	206
	480,408	467,257
	Merill Global Equity Income Fund 2020 €	Merill Global Equity Income Fund 2019 €
Distribution payable	19,226	40,026

NOTES TO THE FINANCIAL STATEMENTS - continued**8. SHARE CAPITAL****Company**

The share capital of the Company shall be equal at any time to the value of the issued share capital of the Company. The Company may issue up to a maximum of 10,000,001,000 shares without any nominal value assigned to them.

Founder shares

The initial issued share capital of the Company is one thousand euros (€1,000) divided into one thousand (1,000) shares with no nominal value (the 'Founder Shares') which constitute a separate class of shares, being the Founder Shares, but which will not constitute a Sub-Fund.

The Founder Shares are fully paid-up and subscribed as follows:

Jesmond Mizzi Financial Advisors Limited	998 Class 'A' Founder Shares Class
Atlas Insurance PCC Limited	1 Class 'A' Founder Shares Class
JMFS Holdings Limited	1 Class 'A' Founder Shares Class

Class 'A' Founder Shares are ordinary voting shares and they entitle their holder(s) to receive notice of and to attend at general meetings of the Company and to vote on all matters regarding the Company in general and any of its Sub-funds. The holders of Class 'A' Founder Shares also have the exclusive right to appoint, remove and replace up to three (3) Directors, referred to herein as the "Founder Directors" (as such term is defined in the Articles of Association) and the exclusive right to amend this Memorandum and the Articles of Association of the Company (without prejudice to the rights of holders of Investor Shares in respect of variations of the rights attached to their Investor Shares).

The Founder Shareholders carry the right to one vote each and rank *pari passu* among themselves in all respects. The Founder Shareholders shall also be investor shares which entitle their holder(s) to profits and assets of the Company available for distribution in terms of law (if any) by way of dividends and on the winding up of the Company (following the settlement of the liabilities of the Company itself (if any) excluding, for the avoidance of doubt, liabilities of or attributable to any Sub-fund in terms hereof, the Articles of Association of the Company, the Prospectus and/or the relevant terms of issue; provided that this shall relate solely and exclusively to profits and assets of the Company constituting the general assets of the Company (if any) and not attributable to any Sub-fund (and the profits and assets attributable to any Sub-fund shall be available exclusively to the creditors and holders of Investor Shares in such sub-fund).

Founder Shareholders shall not be entitled to have their Founder Shares redeemed or repurchased by the Company.

Sub-funds*Redeemable shares*

Redeemable shares are issued in relation to a particular Sub-fund. Each Sub-fund can be constituted by multiple classes of redeemable shares. Each class represents an interest in the Sub-fund's portfolio, but may have its own characteristics, such as fee structure, minimum investment, minimum holding, dividend policy or base currency. Redeemable investor shares in issue must be fully paid up. Redeemable shares have no par value and carry no preferential or pre-emptive rights. Unless otherwise provided in the offering supplement in respect of a Sub-fund, each redeemable share, regardless of class, is entitled to one vote in all matters brought before a general meeting of shareholders.

NOTES TO THE FINANCIAL STATEMENTS - continued**8. SHARE CAPITAL** - continued**Sub-funds** - continued*Redeemable shares* - continued

Both Merill Total Return Fund and Merill Global Equity Income Fund have currently issued Accumulation Class (Class A) and Distribution Class (Class B) redeemable shares. In the case of Merill High Income Fund, it issued Accumulation class (Class A) and two Distribution Classes (class B) - EUR distribution Class and GBP Hedged Distribution Class redeemable shares. The Merill Strategic Balanced Fund has currently issued one Accumulation Class (class Z) – USD accumulation class redeemable shares. The Company may create further classes within the Sub-funds in the future.

The relevant movements are shown below and in the statement of changes in net assets attributable to holders of redeemable shares. In accordance with the objectives outlined in the prospectus, the Company endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

Movement in redeemable shares is as follows:

	Merill Total Return Income Fund 2020	Merill High Income Fund 2020	Merill Global Equity Income Fund 2020
Class A - EUR			
Shares in issue at beginning of year	46,790,958.833	16,366,011.263	11,378,292.735
Creation of shares	4,506,750.144	3,615,285.586	4,715,847.391
Redemption of shares	(2,727,518.768)	(2,190,752.171)	(344,113.474)
Shares in issue at end of year	48,570,190.209	17,790,544.678	15,750,026.652
Class B - EUR			
Shares in issue at beginning of year	20,613,830.627	56,669,989.507	10,102,245.133
Creation of shares	2,933,913.688	9,793,293.629	1,335,670.871
Reinvestments	5,746.124	21,029.828	3,358.344
Redemption of shares	(1,137,584.052)	(3,107,271.749)	(1,014,568.536)
Shares in issue at end of year	22,415,906.387	63,377,041.215	10,426,705.812
Class B - GBP Hedged			
Shares in issue at beginning of year	-	20,093,604.354	-
Creation of shares	-	4,937,380.887	-
Reinvestments	-	145,255.139	-
Redemption of shares	-	(497,707.212)	-
Shares in issue at end of year	-	24,678,533.168	-
	Merill Strategic Balanced Fund 2020		
Class Z - USD			
Shares in issue at beginning of year	-		
Creation of shares	27,954,130.759		
Redemption of shares	-		
Shares in issue at end of period	27,954,130.759		

NOTES TO THE FINANCIAL STATEMENTS - continued**8. SHARE CAPITAL** - continued**Sub-funds** - continued*Redeemable shares* - continued

	Merill Total Return Income Fund 2019	Merill High Income Fund 2019	Merill Global Equity Income Fund 2019
Class A - EUR			
Shares in issue at beginning of year	40,597,015.176	10,629,184.863	7,790,378.137
Creation of shares	6,696,777.098	6,391,321.983	3,841,674.055
Redemption of shares	(502,833.441)	(654,495.583)	(253,759.457)
Shares in issue at end of year	46,790,958.833	16,366,011.263	11,378,292.735
Class B - EUR			
Shares in issue at beginning of year	18,054,466.018	50,022,820.912	10,265,704.694
Creation of shares	3,597,845.471	10,144,194.209	1,299,774.567
Reinvestments	(7,563.756)	32,627.178	5,204.150
Redemption of shares	(1,046,044.618)	(3,529,652.792)	(1,468,438.278)
Shares in issue at end of year	20,613,830.627	56,669,989.507	10,102,245.133
Class B - GBP Hedged			
Shares in issue at beginning of year	-	-	-
Creation of shares	-	20,156,792.798	-
Reinvestments	-	16,218.575	-
Redemption of shares	-	(79,407.019)	-
Shares in issue at end of year	-	20,093,604.354	-

9. NET ASSET VALUE

Net assets attributable to holders of redeemable shares represent a liability in the statement of financial position and is carried at the value of the Sub-funds' net asset value per redeemable share at date of the transaction. Each Sub-fund's net asset value per redeemable share unit is calculated by dividing the Sub-fund's net assets with the total number of outstanding units in issue.

The Company's offering document requires organisational expenses to be amortised over a period of five years, or such shorter period as the Directors may determine for pricing purposes provided that for purposes of the Company's accounts, which are prepared in accordance with IFRS as adopted by the EU, these organisational expenses are accounted for as incurred.

As at 31 July 2020, difference existed between the Sub-funds' trading net asset value and the sum of assets and liabilities (excluding redeemable shares) measured in accordance with IFRS as adopted by the EU.

In accordance with 'IAS 32, Financial Instruments: Presentation and Disclosure', the redeemable shares are classified as liabilities and are shown as such in the statement of financial position. This liability is measured at the amount which the sub-funds are obliged to pay upon redemption, which is based on the trading net asset value calculated in accordance with the offering documents. The resulting differences are presented in the statement of financial position and the movement in these differences has been presented in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS - continued**10. FEES***a) Management fees*

Under the terms of the investment management agreement, each Sub-fund is bound to pay an investment management fee as specified in the related offering supplement of each Sub-fund.

The Company may apply different fees to different Sub-funds and to different class of redeemable investor shares in any sub-fund of the Company.

The investment manager will also be entitled to recover from the Company all properly incurred and approved out of pocket expenses.

For each of the Sub-funds, Jesmond Mizzi Financial Advisors Limited charges a fee of 0.75% per annum for Class A, 1% per annum for Class B and 1.5% per annum for Class Z, pro-rated for the period for which the fee is due, and on the net asset value of the sub-funds as at the end of such period. The fee will be payable monthly in arrears.

Management fees charged during the year are disclosed in the statement of comprehensive income and outstanding fees as at period-end are disclosed in note 6.

b) Transaction management fee

In addition, the investment manager will also receive a fee in an amount equivalent to 2% of the (acquisition) transaction value of units of collective investment schemes which are acquired for or on behalf of the sub-funds, and in an amount equivalent to 1% of the (acquisition or disposal) transaction value of each and every other asset (other than units of collective investment schemes) which are acquired or disposed of on behalf of the Sub-Funds, which fee shall be payable out of the assets of the Sub-Funds attributable to the Sub-Funds Class A shares.

The Investment manager will also receive a fee in an amount equivalent to 0.2% of the (acquisition) transaction value of each and every other asset (other than units of collective investment schemes) which are acquired or disposed of on behalf of the Sub-Funds, which fee shall be payable out of the assets of the Sub-Funds attributable to the Fund Class B shares.

The Investment manager will also receive a fee in an amount equivalent to 0.3% of the (acquisition) transaction value of each and every asset which are acquired or disposed of on behalf of the Sub-Funds, which fee shall be payable out of the assets of the Sub-Funds attributable to the Fund Class Z shares.

c) Administration fees

BOV Fund Services Limited provides administration services to the Company.

The Administrator receives an administration fee based on the NAV of the sub-funds. The following tiered structure applies:

- First €10 million - 0.125% p.a. of the NAV
- over €10 million up to €30 million - 0.100% p.a. of the NAV
- over €30 million up to €50 million - 0.080% p.a. of the NAV
- amounts in excess of €50 million - 0.065% p.a. of the NAV

For Merill Total Return Income Fund, a minimum fee of €16,000 per annum for the first six months is applied, after which the minimum increased to €18,000 for the following six months. The annual minimum fee following the first year is €20,000.

NOTES TO THE FINANCIAL STATEMENTS - continued**10. FEES** - continued*c) Administration fees* - continued

For Merill High Income Fund, Merill Global Equity Income Fund and Merill Strategic Balanced Fund, a minimum fee of €18,000 per annum for the first year is applied. The annual minimum fee following the first year is €20,000.

Fees incurred for the year ended 31 July 2020 and 2019 are disclosed in the statement of comprehensive income. The outstanding fees as at period-end are disclosed in note 6.

d) Custodian fees

Until 4 October 2019, Bank of Valletta p.l.c. was entitled to receive out of the net assets of the Sub-Funds, the following custody fees:

- 0.04% of the NAV subject to a minimum fee of €15,000 per annum for Merill Total Return Fund and €16,500 for Merill High Income Fund and Merill Global Equity Income Fund.
- Transaction charge of €15 per listed security, which fee was waived if trades were executed with BOV trading desk.

The fees were automatically debited from the accounts of the sub-funds held with the Depository.

As from 4 October 2019, Swissquote Financial Services (Malta) Ltd is entitled to receive out of the net assets of the Sub-Funds, the following custody fees:

On the international securities component:

- 0.055% per annum on the first €100 million and 0.050% per annum above €100 million.

On the local securities component:

- 0.050% per annum on the first €50 million, 0.045% per annum on the next €50 million and 0.040% per annum above €100 million.

A minimum fee of €1,250 per month applies for each Sub-Fund.

e) Auditor's remuneration

Fees charged by the auditor (exclusive of VAT) for services rendered to the Company during the financial period ended 31 July relate to:

Merill Total Return Income Fund	2020	2019
	€	€
Annual statutory audit	4,500	5,000
Tax compliance fees	394	360
	4,894	5,360
Merill High Income Fund	2020	2019
	€	€
Annual statutory audit	4,000	3,750
Tax compliance fees	394	360
	4,394	4,110

NOTES TO THE FINANCIAL STATEMENTS - continued**10. FEES - continued***e) Auditor's remuneration - continued*

Merill Global Equity Income Fund	2020	2019
	€	€
Annual statutory audit	4,000	3,750
Tax compliance fees	394	360
	<hr/>	<hr/>
	4,394	4,110
	<hr/>	<hr/>
 Merill Strategic Balanced Fund	 2020	 2019
	\$	\$
Annual statutory audit	4,072	-
Tax compliance fees	436	-
	<hr/>	<hr/>
	4,508	-
	<hr/>	<hr/>

11. TAX EXPENSE ON INCOME

The tax regime for collective investment schemes in Malta 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 Sub-funds are currently classified as a non-prescribed funds for Maltese income tax purposes, then the Sub-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 from immovable property situated in Malta, if any.

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

If there are distributions by the Sub-funds, dividends paid from Malta source taxed profits, Malta source profits which are exempt from tax up to the level of the ultimate shareholder, or profits received by the Sub-funds from the Foreign Income Account of another Maltese company should not be subject to further tax in the hands of the shareholders. In the case of distributions from the Sub-funds' Final Tax Account (if any) the shareholders should not be subject to further tax on such dividend but should not be entitled to claim a credit or refund of any tax directly or indirectly paid on such profits.

Distributions from the sub-fund's foreign source profits allocated to its Untaxed Account or distributions of any Malta source profits which are not subject to tax and which are allocated to its Untaxed Account, to a Maltese resident person (other than a company) or to a non-resident person or individual in certain circumstances should be subject to a withholding tax of 15%.

Distributions from the Sub-funds' equalisation reserve are treated as dividends for 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 or individual in certain circumstances.

NOTES TO THE FINANCIAL STATEMENTS - continued**11. TAX EXPENSE ON INCOME** - continued

In the case of the Sub-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 shareholders under Maltese domestic tax law.

The redemption or transfer of shares and any distribution on a winding-up of the Sub-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.

12. 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.

The investment manager, investment committee members and the Directors are considered related parties of the Company due to direct or indirect common control.

The investment committee has delegated its functions to Jesmond Mizzi Financial Advisors Limited under an investment management agreement with the Company. All investment management fees paid to the investment manager and are described in note 10.

Atlas Insurance PCC Limited, which holds 28,579,538 units in the Class A Shares of Merill Total Return Income Fund (2019: 28,579,538 units), is also considered to be a related party by virtue of being a founder shareholder of the company and having an indirect holding in the investment manager.

Jesmond Mizzi Financial Advisors Limited holds the following units in Merill SICAV plc:

	Merill Total Return Income Fund		Merill High Income Fund		Merill Global Equity Income Fund		Merill Strategic Balanced Fund 2020
	2020	2019	2020	2019	2020	2019	
Clients Nominee Accounts							
Class A shs.	19,439,447	15,400,316	17,599,233	14,570,163	15,664,374	11,328,332	-
Class B shs.	20,137,107	18,325,276	85,560,143	75,111,018	10,249,969	9,963,173	-
Class Z shs.	-	-	-	-	-	-	765,613
Own Accounts							
Class B shs.	100,000	100,000	113,772	113,772	-	-	-

As at 31 July 2020, through the client nominee accounts of the investment manager, related parties held 280,152.665 Class A shares and 52,061.43 Class B shares (2019: 215,122.440 Class A shares and 500,000 Class B shares) in the Merill Total Return Income Fund, 147,978.366 Class A shares and 133,924.502 Class B shares (2019: 59,530.968 Class A shares and 20,000 Class B shares) in the Merill High Income Fund, 386,666.82 Class A shares and 58,367.591 Class B shares (2019: 332,016.292 Class A shares and 20,000 Class B shares) in the Merill Global Equity Income Fund and nil Class Z shares in the Merill Strategic Balanced Fund.

NOTES TO THE FINANCIAL STATEMENTS – continued**12. RELATED PARTIES** - continued

Transactions with related parties during the year are included in the table below:

	2020	2019
	€	€
Directors' fees	26,117	25,999
Management fees	1,102,446	684,044
Transaction management fees	255,893	160,405
	1,384,456	870,448

13. FINANCIAL RISK MANAGEMENT

The sub-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.

The sub-funds are also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that aims to eliminate the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the sub-funds to transfer the securities might be temporarily impaired.

Market risk*(a) Equity price risk*

The sub-funds are subject to equity price risk. The risk arises from trading and investing in publicly traded equities or other financial instruments. All positions in securities present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from securities positions, other than leveraged positions, is determined by the fair value of the securities, whereas in the case of the leveraged positions, the maximum risk is determined by the nature of the instrument and can exceed the fair value of the position. The Funds' overall market positions are monitored on an ongoing basis by the sub-funds Investment Manager.

The sub-funds' exposures to equity price risk are summarised in the table below and includes Collective Investment Schemes which invest primarily in equities. The table below also provides an analysis of the impact on the Funds' net assets attributable to shareholders (gross of expenses), of a general price movement in equities, with all other variables held constant.

Merill Total Return Income Fund	Exposure as a % of NAV*	General price movement change	+/- impact as a % of NAV
31 July 2020	18.63%	+/-10%	+/- 1.86%
31 July 2019	24.54%	+/-10%	+/- 2.12%
Merill High Income Fund	Exposure as a % of NAV*	General price movement change	+/- impact as a % of NAV
31 July 2020	7.33%	+/-10%	+/-0.73%
31 July 2019	15.62%	+/-10%	+/-2.32%

**Inclusive of equity collective investment schemes*

NOTES TO THE FINANCIAL STATEMENTS - continued**13. FINANCIAL RISK MANAGEMENT** - continued**Market risk** - continued*(a) Equity price risk - continued*

Merill Global Equity Income Fund	Exposure as a % of NAV*	General price movement change	+/- impact as a % of NAV
31 July 2020	88.36%	+/-10%	+/-8.84%
31 July 2019	89.71%	+/-10%	+/-8.02%
Merill Strategic Balanced Fund	Exposure as a % of NAV*	General price movement change	+/- impact as a % of NAV
31 July 2020	18.81%	+/-10%	+/-1.88%

*Inclusive of equity collective investment schemes

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. The sub-funds are exposed to interest rate risk through directly holding interest-bearing financial assets, including debt securities (note 3a) and cash and cash equivalents (note 5). Assets earning interest at variable rates expose the sub-funds to cash flow interest rate risk, whereas assets earning interest at fixed rates expose the sub-funds to fair value interest rate risk. The sub-funds exposure to interest rate risk is summarised in the table below.

Merill Total Return Income Fund	Assets held at fixed rates (as a % of NAV)*	Assets held at variable rates (as a % of NAV)
31 July 2020	74.23%	6.89%
31 July 2019	69.66%	5.59%
Merill High Income Fund	Assets held at fixed rates (as a % of NAV)*	Assets held at variable rates (as a % of NAV)
31 July 2020	78.73%	14.24%
31 July 2019	73.76%	11.29%
Merill Global Equity Income Fund	Assets held at fixed rates (as a % of NAV)*	Assets held at variable rates (as a % of NAV)
31 July 2020	9.87%	1.90%
31 July 2019	2.73%	7.36%
Merill Strategic Balanced Fund	Assets held at fixed rates (as a % of NAV)*	Assets held at variable rates (as a % of NAV)
31 July 2020	60.90%	19.82%

NOTES TO THE FINANCIAL STATEMENTS - continued**13. FINANCIAL RISK MANAGEMENT** - continued**Market risk** - continued*(b) Interest rate risk* - continued

The table below provides a sensitivity analysis for interest rate risk (with all other variables remaining constant) and considers the impact of a shift in interest rates of 50 basis points (2019: 50 basis points) on the net assets attributable to redeemable shares of the sub-funds.

	+/- impact on NAV of an increase/decrease in interest rates 2020	+/- impact on NAV of an increase/decrease in interest rates 2019
Merill Total Return Income Fund	-2.51% / +2.63%	-0.47% / +1.09%
	+/- impact on NAV of an increase/decrease in interest rates 2020	+/- impact on NAV of an increase/decrease in interest rates 2019
Merill High Income Fund	-0.71% / +0.21%	-1.40% / +1.42%
	+/- impact on NAV of an increase/decrease in interest rates 2020	+/- impact on NAV of an increase/decrease in interest rates 2019
Merill Global Equity Income Fund	-1.79% / +1.79%	+1.17% / -1.16%
	+/- impact on NAV of an increase/decrease in interest rates 2020	+/- impact on NAV of an increase/decrease in interest rates 2019
Merill Strategic Balanced Fund	-3.47% / +3.63%	-

The direct exposure in interest rate risk is managed through investments in debt securities with different maturity rates as illustrated in the table below. The Investment Manager monitors such exposure on a regular basis.

NOTES TO THE FINANCIAL STATEMENTS - continued**13. FINANCIAL RISK MANAGEMENT** - continued**Market risk** - continued*(b) Interest rate risk* - continued

Maturities of debt securities as at 31 July 2020:

	Up to 1 year %	1 to 5 years %	Over 5 years %
	of Net Assets	of Net Assets	of Net Assets
Merill Total Return Income Fund	-	8.85	52.76
Merill High Income Fund	-	4.77	39.20
Merill Global Equity Income Fund	-	-	4.21
Merill Strategic Balanced Fund	-	26.98	51.43

Maturities of debt securities as at 31 July 2019:

	Up to 1 year %	1 to 5 years %	Over 5 years %
	of Net Assets	of Net Assets	of Net Assets
Merill Total Return Income Fund	-	2.15	49.59
Merill High Income Fund	-	5.77	34.50
Merill Global Equity Income Fund	-	-	5.08

(c) Currency risk

Currency fluctuations between the functional currency of the sub-funds and the currency of the respective underlying investments may adversely affect the value of investments and the income derived therefrom. The table below summarises the sub-funds principal exposures to different currencies other than the functional currencies of the sub-funds.

Merill Total Return Income Fund	Functional Currency	USD % of net assets	Other % of net assets
31 July 2020	EUR	4.59	4.57
31 July 2019	EUR	4.33	4.53
Merill High Income Fund	Functional Currency	USD % of net assets	Other % of net Assets
31 July 2020	EUR	14.97	15.21
31 July 2019	EUR	14.68	15.33
Merill Global Equity Income	Functional Currency	USD % of net assets	Other % of net assets
31 July 2020	EUR	16.74	7.23
31 July 2019	EUR	12.47	5.55

NOTES TO THE FINANCIAL STATEMENTS - continued**13. FINANCIAL RISK MANAGEMENT** - continued

Market risk - continued

(c) Currency risk - continued

Merill Strategic Balanced Fund	Functional Currency	EUR % of net assets	Other % of net assets
		30% (out of which 23.11% of Euro Bonds are hedged against USD)	
31 July 2020	USD		7.70

The sub-funds operate internationally and hold both monetary and non-monetary assets denominated in currencies other than the Euro, the functional currency. Foreign currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. The Investment Manager monitors the exposure on all foreign currency denominated assets and liabilities.

When the Investment Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the sub-funds, the Investment Manager factors that into its portfolio allocation decisions. While the sub-funds have direct exposure to foreign exchange rate changes on the price of non-euro/sterling-denominated securities, they may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the sub-funds invest, even if those companies' securities are denominated in Euro.

For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the sub-funds' net assets attributable to holders of redeemable shares of future movements in foreign exchange rates.

The following analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased against the sub-funds functional currency by the percentage disclosed in the table below with all other variables held constant. This represents management's best estimate of a reasonable shift in the foreign exchange rates, having regard to historical volatility of those rates.

	31 July 2020		31 July 2019	
	Reasonable possible shift in USD rate	Impact of possible shift in USD rate	Reasonable possible shift in USD rate	Impact of possible shift in USD rate
Merill Total Return Income Fund	(Based on volatility USDEUR of 360 days 6.76%)	+/-0.31%	(Based on volatility USDEUR of 360 days 6.23%)	+/-0.27%
Merill High Income Fund	Depreciation (Based on volatility USDEUR of 360 days 6.76%)	+/-1.01%	Depreciation (Based on volatility USDEUR of 360 days 6.23%)	+/-0.91%
Merill Global Equity Income Fund	(Based on volatility USDEUR of 360 days (6.76%)	+/-1.13%	(Based on volatility USDEUR of 360 days (6.23%)	+/-0.78%
Merill Strategic Balanced Fund	(Based on volatility USDEUR of 360 days (6.76%)	+/-0.47%* Taking into account direct euro positions of 6.93%	-	-

NOTES TO THE FINANCIAL STATEMENTS - continued**13. FINANCIAL RISK MANAGEMENT** - continued**Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge on obligations. Financial assets, which potentially subject the sub-funds to credit risk consist principally of debt securities, structured products, derivative trading products, accrued income, other receivables and cash and cash equivalents as disclosed in the statements of financial position.

The maximum exposure to credit risk as at 31 July is the carrying amount of the financial assets as set out below:

Merill Total Return Income Fund

	2020 €	2019 €
Debt securities	23,149,873	18,857,943
Structured products	371,879	549,381
Accrued income and other receivables	207,628	203,690
Cash and cash equivalents	839,121	970,319
Total exposure to credit risk	24,568,501	20,581,333

Merill High Income Fund

	2020 €	2019 €
Debt securities	22,112,264	18,744,215
Structured products	254,520	89,120
Derivatives	117,068	
Accrued income and other receivables	402,500	360,894
Cash and cash equivalents	1,792,137	2,306,850
Total exposure to credit risk	24,678,489	21,501,079

Merill Global Equity Income Fund

	2020 €	2019 €
Debt securities	546,183	568,527
Structured products	351,155	535,471
Accrued income and other receivables	28,178	103,611
Cash and cash equivalents	800,260	560,189
Total exposure to credit risk	1,725,776	1,767,798

Merill Strategic Balanced Fund

	2020 \$	2019 \$
Debt securities	22,362,215	-
Accrued income and other receivables	185,696	-
Cash and cash equivalents	229,130	-
Total exposure to credit risk	22,777,041	-

NOTES TO THE FINANCIAL STATEMENTS - continued**13. FINANCIAL RISK MANAGEMENT** - continued**Credit risk** - continued

The company measures credit risk and expected credit losses using probability of defaults, exposure at default and loss given default. Management consider both historical analysis and forward-looking information in determining any expected credit loss. At 31 July 2020 and 31 July 2019, all other receivables and cash and cash equivalents are held with a reputable counterparty and are due on demand. Management considers the probability of default to be close to zero as the counterparty has a strong capacity to meet its 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 company.

The following table provides information regarding the Funds' aggregated credit risk exposure with external credit ratings. Exposure to accrued income is not deemed to be material and is not included in the table below. The credit rating analysis below takes into account the rating of the respective debt security which is categorised by Fitch rating or equivalent.

Merill Total Return Income Fund	2020	2019
Debt securities and cash and cash equivalents as a % of NAV		
AAA	4.46%	1.30%
AA-	-	1.13%
A+	0.03%	14.87%
A	3.89%	0.59%
A-	15.39%	6.04%
BBB+	3.81%	4.66%
BBB	13.24%	7.20%
BBB-	4.47%	2.27%
BB-	1.08%	-
Not Rated	17.48%	16.35%
Merill High Income Fund	2020	2019
Debt securities and cash and cash equivalents as a % of NAV		
AAA	3.49%	3.37%
AA	-	0.41%
AA-	-	0.42%
A+	-	0.01%
A	-	0.81%
A-	-	0.81%
BBB+	3.25%	5.00%
BBB	4.81%	5.41%
BBB-	5.72%	4.56%
BB+	1.79%	1.27%
BB	2.66%	2.82%
BB-	4.09%	0.08%
B+	0.05%	0.85%
B	0.94%	0.79%
B-	0.53%	0.39%
Not Rated	20.22%	18.22%

NOTES TO THE FINANCIAL STATEMENTS - continued**13. FINANCIAL RISK MANAGEMENT** - continued**Credit risk** - continued

Merill Global Equity Fund	2020	2019
Debt securities and cash and cash equivalents as a % of NAV		
A	-	0.78%
A-	-	1.17%
BBB+	1.59%	0.40%
BBB	-	5.01%
BBB-	0.31%	-
Not Rated	8.48%	2.73%
	2020	2019
Merill Strategic Balanced Fund		
Debt securities and cash and cash equivalents as a % of NAV		
AAA	28.52%	-
AA-	0.84%	-
A+	5.18%	-
A	2.35%	-
A-	2.97%	-
BBB+	8.28%	-
BBB	10.65%	-
BBB-	4.40%	-
BB+	1.61%	-
BB	0.97%	-
B	1.53%	-
Not Rated	11.91%	-

The sub-funds do not hold any security as collateral.

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.

Accrued income constitutes of dividend income, interest income, and rebate income outstanding as at period-end. These receivables are short-term in nature. Accordingly, the Sub-funds have no significant credit risk in respect of accrued income.

NOTES TO THE FINANCIAL STATEMENTS - continued**13. FINANCIAL RISK MANAGEMENT** - continued**Liquidity risk**

Liquidity risk is the risk that the sub-funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Investment Manager monitors the Sub-funds' liquidity position on a regular basis. Redeemable shares are redeemed on demand at the holder's option. All other liabilities are due within less than one year.

Fair value hierarchy

IFRS 7 requires the sub-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 sub-funds' financial assets at fair value through profit or loss:

Merill Total Return Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 July 2020			
<i>Financial assets at value through profit or loss</i>			
Local equities	2,012,611	-	2,012,611
Foreign equities	3,168,006	-	3,168,006
Quoted local corporate bonds	3,354,754	-	3,354,754
Quoted Malta government bonds	4,089,948	-	4,089,948
Quoted foreign corporate bonds	13,034,611	-	13,034,611
Quoted foreign sovereign bonds	2,670,560	-	2,670,560
Collective investment schemes	6,152,518	-	6,152,518
Exchange traded funds	1,789,630	-	1,789,630
Structured products	-	371,879	371,879
	36,272,638	371,879	36,644,517

NOTES TO THE FINANCIAL STATEMENTS - continued**13. FINANCIAL RISK MANAGEMENT** - continued

Fair value hierarchy - continued

Merill Total Return Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 July 2019			
<i>Financial assets at value through profit or loss</i>			
Local equities	2,026,436	-	2,026,436
Foreign equities	3,806,809	-	3,806,809
Quoted local corporate bonds	5,215,686	-	5,215,686
Quoted Malta government bonds	4,403,210	-	4,403,210
Quoted foreign corporate bonds	5,859,686	-	5,859,686
Quoted foreign sovereign bonds	3,379,361	-	3,379,361
Collective investment schemes	7,895,576	-	7,895,576
Exchange traded funds	2,260,094	-	2,260,094
Structured products	-	549,381	549,381
	34,846,858	549,381	35,396,239

Merill High Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 July 2020			
<i>Financial assets at value through profit or loss</i>			
Local equities	386,829	-	386,829
Foreign equities	3,037,149	-	3,037,149
Quoted local corporate bonds	4,693,568	-	4,693,568
Quoted Malta government bonds	2,418	-	2,418
Quoted foreign corporate bonds	15,982,952	-	15,982,952
Quoted foreign sovereign bonds	1,433,326	-	1,433,326
Exchange traded funds	411,390	-	411,390
Collective investment schemes	22,333,669	-	22,333,669
Derivatives	-	117,068	117,068
Structured products	-	254,520	254,520
	48,281,301	371,588	48,652,889

Merill High Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 July 2019			
<i>Financial assets at value through profit or loss</i>			
Local equities	318,811	-	318,811
Foreign equities	2,969,877	-	2,969,877
Quoted local corporate bonds	6,176,234	-	6,176,234
Quoted Malta government bonds	2,480	-	2,480
Quoted foreign corporate bonds	11,102,520	-	11,102,520
Quoted foreign sovereign bonds	1,462,981	-	1,462,981
Exchange traded funds	592,431	-	592,431
Collective investment schemes	21,933,698	-	21,933,698
Derivatives	-	(207,553)	(207,553)
Structured products	-	89,120	89,120
	44,559,032	(118,433)	44,440,599

NOTES TO THE FINANCIAL STATEMENTS - continued**13. FINANCIAL RISK MANAGEMENT** - continued

Fair value hierarchy - continued

Merill Global Equity Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 July 2020			
<i>Financial assets at value through profit or loss</i>			
Local equities	1,006,227	-	1,006,227
Foreign equities	4,460,712	-	4,460,712
Quoted local corporate bonds	299,980	-	299,980
Quoted foreign corporate bonds	246,203	-	246,203
Collective investment schemes	4,209,997	-	4,209,997
Exchange traded funds	1,610,044	-	1,610,044
Structured products	-	351,155	351,155
	11,833,163	351,155	12,184,318

Merill Global Equity Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 July 2019			
<i>Financial assets at value through profit or loss</i>			
Local equities	1,026,139	-	1,026,139
Foreign equities	3,340,482	-	3,340,482
Quoted local corporate bonds	305,390	-	305,390
Quoted foreign corporate bonds	263,137	-	263,137
Collective investment schemes	3,791,154	-	3,791,154
Exchange traded funds	1,342,297	-	1,342,297
Structured products	-	535,471	535,471
	10,068,599	535,471	10,604,070

Merill Strategic Balanced Fund	Level 1	Level 2	Total
	\$	\$	\$
As at 31 July 2020			
<i>Financial assets at value through profit or loss</i>			
Foreign equities	5,040,341	-	5,040,341
Quoted local corporate bonds	150,027	-	150,027
Quoted foreign corporate bonds	15,241,098	-	15,241,098
Quoted foreign sovereign bonds	6,971,090	-	6,971,090
Collective investment schemes	435,288	-	435,288
Exchange traded funds	326,106	-	326,106
	28,163,950	-	28,163,950

NOTES TO THE FINANCIAL STATEMENTS - continued

13. FINANCIAL RISK MANAGEMENT - continued

Fair value hierarchy - continued

At 31 July 2020 and 2019, the carrying amounts of other financial instruments, comprising cash and cash equivalents, accrued income and other receivables, accrued expenses and trade and other payables reflected in the financial statements are carried at amortised cost and are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation.

The fair value of net assets attributable to holders of redeemable shares is calculated based on the net difference between total assets and all other liabilities of the Company in accordance with the offering documents. The net assets attributable to the holders of redeemable shares disclosed on the statement of financial position represent net assets that would be distributed in accordance with the offering documents in a theoretical liquidation scenario, at values reflected in the financial statements. Level 2 is deemed to be the most appropriate categorisation of net assets attributable to holders of redeemable shares.

14. CAPITAL RISK MANAGEMENT

The capital of the sub-funds is represented by the net assets attributable to holders of redeemable shares as disclosed in the statements of financial position. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis as the sub-funds are subject to daily subscriptions and redemptions at the discretion of shareholders. The sub-funds objective when managing capital is to safeguard the sub-funds ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the sub-funds.

In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within one month and adjust the amount of distributions the Funds pays to redeemable shareholders.
- Redeem and issue new shares in accordance with the constitutional documents of the sub-funds, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Investment Manager monitors capital based on the value of net assets attributable to redeemable shares.

15. SUBSEQUENT EVENTS

There are no subsequent events which impact the financial statements as at 31 July 2020.

Portfolio Statements

31 July 2020

	Market value 31.07.2020	% of total Assets	% of net Assets
MERILL TOTAL RETURN INCOME FUND			
QUOTED EQUITIES	€		
LOCAL EQUITIES			
BANK OF VALLETTA PLC	162,770	0.43	0.43
BMIT TECHNOLOGIES PLC	81,312	0.22	0.22
LOMBARD BANK MALTA PLC	6,463	0.02	0.02
MAIN STREET COMPLEX PLC	117,088	0.31	0.31
MALITA INVESTMENTS PLC	231,380	0.61	0.62
MALTAPOST PLC	23,942	0.06	0.06
MALTA INTERNATIONAL AIRPORT PLC	274,918	0.73	0.73
PG P.L.C. €0.25 EUR	936,578	2.48	2.49
TIGNE MALL PLC	178,160	0.47	0.47
TOTAL	2,012,611	5.34	5.36
FOREIGN EQUITIES			
AUSTRIA			
OESTERREICH POST NPV	80,310	0.21	0.21
UNIQA INSURANCE GROUP AG EUR	50,123	0.13	0.13
TOTAL	130,433	0.35	0.35
CANADA			
ENBRIDGE	102,211	0.27	0.27
TOTAL	102,211	0.27	0.27
SWITZERLAND			
NOVARTIS AG CHF	226,739	0.60	0.60
ROCHE HOLDING AG CHF	243,590	0.65	0.65
SWISSCOM SHARES CHF	161,215	0.43	0.43
TOTAL	631,544	1.68	1.68
GERMANY			
AAREAL BANK	60,714	0.16	0.16
DEUTSCHE TELEKOM	337,413	0.90	0.90
TOTAL	398,127	1.06	1.06

Portfolio Statements - continued

31 July 2020

	Market Value 31.07.2020 €	% of total Assets	% of net Assets
FOREIGN EQUITIES - continued			
SPAIN			
AMADEUS IT GROUP	71,122	0.19	0.19
FERROVIAL	51,746	0.14	0.14
RED ELECTRICA EUR	146,929	0.39	0.39
TOTAL	269,797	0.72	0.72
FINLAND			
NORDEA BANK	44,570	0.12	0.12
SAMPO 'A'	154,239	0.41	0.41
TOTAL	198,809	0.53	0.53
FRANCE			
AROUNDTOWN	60,734	0.16	0.16
CAPGEMINI	82,454	0.22	0.22
ORANGE	153,616	0.41	0.41
TOTAL STOCK	113,807	0.30	0.30
WFD UNIBAIL RODAMCO	26,044	0.07	0.07
TOTAL	436,655	1.16	1.16
UNITED KINGDOM			
ROYAL DUTCH SHELL	83,056	0.22	0.22
TOTAL	83,056	0.22	0.22
IRELAND			
IRISH RESIDENTIAL PROPERTIES EUR	93,148	0.25	0.25
TOTAL	93,148	0.25	0.25
ITALY			
ENI	50,525	0.13	0.13
TOTAL	50,525	0.13	0.13

Portfolio Statements - continued

31 July 2020

	Market Value 31.07.2020 €	% of total Assets	% of net Assets
FOREIGN EQUITIES - continued			
LUXEMBOURG			
RTL GROUP S.A. EUR	137,760	0.37	0.37
TOTAL	137,760	0.37	0.37
NETHERLANDS			
KONINKLIJKE PHILIPS NV	105,682	0.28	0.28
TOTAL	105,682	0.28	0.28
NORWAY			
LEROY SEAFOOD GROUP NOK	255,248	0.68	0.68
MOWI ASA	64,631	0.17	0.17
TOTAL	319,879	0.85	0.85
SINGAPORE			
SINGAPORE TELECOMMUNICATIONS LTD SGD	34,870	0.09	0.09
TOTAL	34,870	0.09	0.09
UNITED STATES			
NEWMONT GOLD USD	76,779	0.20	0.20
PFIZER INC. ORDINARY SHARES	98,731	0.26	0.26
TOTAL	175,510	0.47	0.47
QUOTED BONDS			
LOCAL BONDS			
5% FES FINANCE PLC SECURED BONDS 2029	214,622	0.57	0.57
5% LUXURY LIVING FINANCE PLC 2028	670,866	1.78	1.79
4.5% MEDSERV 2026 EUR	79,200	0.21	0.21
6% MEDSERV PLC SECURED AND GUARANTEED NOTES 2023 SERIES 1 TRANCH 1	140,677	0.37	0.37
3.8% HILI FINANCE COMPANY PLC UNSECURED 2029	195,980	0.52	0.52
3.85% HILI FINANCE COMPANY PLC UNSECURED 2028	237,500	0.63	0.63
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED € 2024-2029	102,008	0.27	0.27
4% STIVALA GROUP FINANCE PLC SECURED BONDS 2027	161,160	0.43	0.43
4.15% PHOENICIA FINANCE PLC	98,990	0.26	0.26

Portfolio Statements - continued

31 July 2020

	Market Value 31.07.2020 €	% of total Assets	% of net Assets
LOCAL BONDS - continued			
4.4% VON DER HEYDEN GROUP FINANCE P.L.C UNSECURED BONDS 2024	41,615	0.11	0.11
4.85% MELITE FINANCE PLC 2028	147,000	0.39	0.39
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	358,530	0.95	0.95
5% BUSY BEE FINANCE COMPANY PLC UNSECURED 2029	66,300	0.18	0.18
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	294,000	0.78	0.78
5.5% TESTA FINANCE BONDS 2029	195,308	0.52	0.52
4.75% ORION FINANCE PLC UNSECURED BONDS 2027	251,000	0.67	0.67
3.75% TUM FINANCE PLC SECURED BONDS 2029	99,998	0.27	0.27
4.8% MALTA GOVERNMENT STOCK 2028 (I)	398,977	1.06	1.06
4.5% MALTA GOVERNMENT STOCK 2028 (II)	574,992	1.53	1.53
2.3% MALTA GOVERNMENT STOCK 2029 (II)	854,000	2.27	2.27
5.1% MALTA GOVERNMENT STOCK 2029 (I)	268,337	0.71	0.71
4.65% MALTA GOVERNMENT STOCK 2032 (I)	370,440	0.98	0.99
4.45% MALTA GOVERNMENT STOCK 2032 (II)	421,526	1.12	1.12
4.3% MALTA GOVERNMENT STOCK 2033 (I)	150,000	0.40	0.40
4.1% MALTA GOVERNMENT STOCK 2034 (I)	432,349	1.15	1.15
2.1% MALTA GOVERNMENT STOCK 2039 (I)	89,032	0.24	0.24
5.2% MALTA GOVERNMENT STOCK 2031 (I)	370,000	0.98	0.98
5.25% MALTA GOVERNMENT STOCK 2030 (I)	160,295	0.43	0.43
TOTAL	7,444,702	19.76	19.81
FOREIGN BONDS			
2.13% AROUXTOWN	94,000	0.25	0.25
2.125% BANCO STDR SA 2028	102,824	0.27	0.27
6% BARCLAYS BANK PLC 2021 EUR	102,410	0.27	0.27
3.25% BARCLAYS 2027 GBP	163,379	0.43	0.43
2.25% BNP PARIBAS SA 2027	107,115	0.28	0.29
5.95% CIMIC FINANCE LTD 2022 USD	42,442	0.11	0.11
1.875% COMMERZBANK 2028	834,784	2.21	2.22
1.875% CREDIT MUTARKEA 2029	302,625	0.80	0.81
0.375% DBS BANK 2024	410,322	1.09	1.09
2.5% GAZ CAPITAL 2026	618,436	1.64	1.65
4.125% GENERAL ELECTRIC 2035	115,171	0.31	0.31
4.7% GOLDMAN SACHS GROUP 2021 AUD	69,141	0.18	0.18
6.625% RAIFFEISEN INTL 21 EUR	104,753	0.28	0.28
4.125% ECOPETROL SA 2025	176,661	0.47	0.47
0.875% ABBOTT IRELAND 2023	411,588	1.09	1.10
1.125% TAKEDA PHARMA 2022	102,143	0.27	0.27

Portfolio Statements - continued

31 July 2020

	Market Value 31.07.2020 €	% of total Assets	% of net Assets
FOREIGN BONDS - continued			
0.75% NATIONAL GRID 2022	202,106	0.54	0.54
3.8% ROTHSCHILDS PLC FRN PERP	353,245	0.94	0.94
1.25% PLASTIC OMNIUM EUR 2024	289,989	0.77	0.77
4% ELECTRICITE DE FRANCE 2025	121,222	0.32	0.32
2.125% GENERAL ELECTRIC CO 2037	375,546	1.00	1.00
1.625% LAGARDERE SCA 2024	463,855	1.23	1.23
3.5% VW INTERNATIONAL FINANCE	98,750	0.26	0.26
2.75% PEMEX 2027	405,130	1.07	1.08
1.5% EUROPEAN INVESTMENT BANK 2022	170,706	0.45	0.45
3.875% AGEAS	106,250	0.28	0.28
5% BANK OF AMERICA 2021	13,140	0.03	0.03
0.625% BOSTON 2027	497,368	1.32	1.32
1% BRITISH TELECOM 2024	102,732	0.27	0.27
0.375% CK HUTCHISON 2023	299,676	0.80	0.80
0.784% CREDIT LOGEMENT	250,359	0.66	0.67
1.375% DANSKE BANK 2030	197,000	0.52	0.52
1.75% DEUTSCHE TELECOM 2049	420,464	1.12	1.12
1.5% DIGITAL DUTCH 2030	311,319	0.83	0.83
0.875% FORTUM 2023	507,680	1.35	1.35
1.25% GENERAL ELECTRIC 2023	202,966	0.54	0.54
2.125% GROUPAMA 2029	98,324	0.26	0.26
0.3% IBM 2028	499,715	1.33	1.33
2.75% BANQUE POSTALE 2027	103,618	0.27	0.28
2.26% MONDIALE	283,350	0.75	0.75
1.649% MONDIALE	699,000	1.85	1.86
0% MEDTRONIC GLOBAL 2021	99,927	0.27	0.27
2% NORSK 2029	185,172	0.49	0.49
0.875% ORANGE 2027	104,562	0.28	0.28
0.25% TELENOR 2028	500,455	1.33	1.33
0.5% TEMASEK 2031	596,718	1.58	1.59
1.375% GOLDMAN SACHS 2022	204,919	0.54	0.55
0.75% THERMO FISHER 2024	307,440	0.82	0.82
0.875% VERIZON 2027	103,494	0.27	0.28
0.375% AIR LIQ FINANCE 2022	100,620	0.27	0.27
1.45% KINGDOM OF SPAIN 2029	333,198	0.88	0.89
1.25% REPUBLIC OF ITALY 2026	415,632	1.10	1.11
0% REPUBLIC OF ITALY 2021	100,174	0.27	0.27
1.44% CHILE GOVERNMENT INTERNATIONAL BOND 2029	524,355	1.39	1.40
1.75% MEXICO GOVERNMENT INTERNATIONAL BOND 2028	496,072	1.32	1.32
3% MEXICO GOVERNMENT INTERNATIONAL BOND 2045	301,781	0.80	0.80
1.5% NORWEGIAN GOVERNMENT INTERNATIONAL BOND 2026	192,227	0.51	0.51

Portfolio Statements - continued

31 July 2020

	Market Value 31.07.2020 €	% of total Assets	% of net Assets
FOREIGN BONDS - continued			
2.25% US TREASURY BOND 2049	106,647	0.28	0.28
3% US TREASURY BOND 2048	200,474	0.53	0.53
TOTAL	15,705,171	41.68	41.79
COLLECTIVE INVESTMENT SCHEMES			
VILHENA EURO INCOME FUND DIST QRTLY	42,051	0.11	0.11
VILHENA MALTA BOND FUND DIS	342,936	0.91	0.91
JANUS HENDERSON GLOBAL EQUITY	266,109	0.71	0.71
INVESCO EURO CORPORATE BOND FUND EUR	377,860	1.00	1.01
INVESCO EMERGING MARKET LOCAL DEBT A	78,830	0.21	0.21
INVESCO INDIA BOND FUND A GR MON DIST USD	92,584	0.25	0.25
INVESCO STERLING BOND FUND QD EUR	227,404	0.60	0.61
INVESCO STERLING BOND FUND QD GBP	54,916	0.15	0.15
HENDERSON HORIZON STRATEGIC BOND FUND	1,094,937	2.91	2.91
HENDERSON HORIZON EURO CORPORATE BOND FUND A EUR	713,078	1.89	1.90
HENDERSON FIXED INTEREST MONTHLY INCOME FUND A INC EUR	15,187	0.04	0.04
KAMES STRATEGIC GLOBAL BOND FUND A (INC) EUR	48,181	0.13	0.13
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR DIST M PLUS E H	383,603	1.02	1.02
LEGG MASON WESTERN ASSET GLOBAL MULTI STRATEGY A EUR DIS M H	491,160	1.30	1.31
LEGG MASON WESTERN ASSET EMERGING MARKETS TOTAL RETURN BOND FUND EUR	235,082	0.62	0.63
MONTANARO BETTER WORLD FUND	276,055	0.73	0.73
MONTANARO EUROPEAN SMALLER COMPANIES FUND EUR CLASS	451,775	1.20	1.20
PICTET FUNDS - EUR CORPORATE BONDS	88,601	0.24	0.24
SCHRODER INTERNATIONAL SELECTION FUND STRATEGIC BOND A DIST	48,973	0.13	0.13
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND A DIST	219,979	0.58	0.59
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL CORPORATE BOND A	532,067	1.41	1.42
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL BOND A EUR DIST	71,150	0.19	0.19
TOTAL	6,152,518	16.33	16.37
EXCHANGE TRADED FUNDS			
ISHARES MSCI EUROPE MINIMUM VOLATILITY	134,018	0.36	0.36
ISHARES TECDAX UCITS	303,729	0.81	0.81
ISHARES II PLC TREASURY BOND USD 7-10 YR	525,486	1.39	1.40
ISHARES II PLC TIPS UCITS ETF ACCUMULATOR USD	168,327	0.45	0.45
ISHARES CORPORATE BOND EUR DIST	271,625	0.72	0.72

Portfolio Statements - continued

31 July 2020

	Market value 31.07.2020 €	% of total Assets	% of net Assets
EXCHANGE TRADED FUNDS - continued			
ISHARES II PLC GOVERNMENT BOND EUR 15-30 YR	370,919	0.98	0.99
LXOR MSCI INDIA	15,526	0.04	0.04
TOTAL	1,789,630	4.75	4.76
STRUCTURED PRODUCTS			
RAIFFEISEN 2018	131,460	0.35	0.35
TWIN WIN CERTIFICATE ON BNP PARIBAS, ING	104,800	0.28	0.28
TWIN-WIN CERTIFICATE ON RUSSELL 2000 STOXX EUROPE 600 PRICE INDEX	83,459	0.22	0.22
TWIN WIN CERTIFICATE ON GENERAL ELECTRIC , TOTAL	52,160	0.14	0.14
TOTAL	371,879	0.99	0.99

Portfolio Statements

31 July 2020

MERILL HIGH INCOME FUND	Market value	% of total	% of net
	31.07.2020	Assets	Assets
QUOTED EQUITIES	€		
LOCAL EQUITIES			
BMIT TECHNOLOGIES P.L.C	29,616	0.06	0.06
LOMBARD BANK MALTA PLC	15,765	0.03	0.03
MALTA INTERNATIONAL AIRPORT PLC	13,117	0.03	0.03
PG P.L.C. €0.25 EUR	328,331	0.65	0.65
TOTAL	386,829	0.76	0.77
FOREIGN EQUITIES			
AUSTRIA			
OESTERREICH POST NPV	103,469	0.20	0.21
UNIQA INSURANCE GROUP AG EUR	48,327	0.10	0.10
TOTAL	151,796	0.30	0.30
CANADA			
ENBRIDGE	186,887	0.37	0.37
TOTAL	186,887	0.37	0.37
GERMANY			
AAREAL BANK	62,372	0.12	0.12
DEUTSCHE TELEKOM	64,042	0.13	0.13
TOTAL	126,414	0.25	0.25
SPAIN			
RED ELECTRICA EUR	198,240	0.39	0.39
TOTAL	198,240	0.39	0.39
FINLAND			
NORDEA BANK	122,062	0.24	0.24
SAMPO 'A'	85,753	0.17	0.17
TOTAL	207,815	0.41	0.41

Portfolio Statements - continued

31 July 2020

	Market value 31.07.2020 €	% of total Assets	% of net Assets
FOREIGN EQUITIES - continued			
FRANCE			
ORANGE	101,251	0.20	0.20
TOTAL STOCK	217,629	0.43	0.43
TOTAL	318,880	0.63	0.63
UNITED KINGDOM			
BP	162,016	0.32	0.32
DIAGEO	70,543	0.14	0.14
PERSIMMON	163,086	0.32	0.32
PRUDENTIAL	71,844	0.14	0.14
ROYAL DUTCH SHELL	98,637	0.19	0.20
TOTAL	566,126	1.11	1.13
ITALY			
ENEL SPA	83,033	0.16	0.17
ENI	193,253	0.38	0.38
INTESA SANPAOLO	90,678	0.18	0.18
POSTE ITALIANE SPA EUR	46,481	0.09	0.09
TOTAL	413,445	0.81	0.82
LUXEMBOURG			
RTL GROUP S.A. EUR	224,476	0.44	0.45
XTRACKERS II ITRXX (FRA)	90,195	0.18	0.18
TOTAL	314,671	0.62	0.63
NETHERLANDS			
AEGON	113,539	0.22	0.23
FLOW TRADERS NV	21,840	0.04	0.04
WERELDHAVE	27,409	0.05	0.05
TOTAL	162,788	0.32	0.32
NORWAY			
AKER BP	70,984	0.14	0.14
DNB ASA	62,592	0.12	0.12
MOWI ASA	76,486	0.15	0.15
TOTAL	210,062	0.41	0.42

Portfolio Statements - continued

31 July 2020

	Market value 31.07.2020 €	% of total Assets	% of net Assets
FOREIGN EQUITIES - continued			
RUSSIAN FEDERATION			
PJSC GAZPROM	77,403	0.15	0.15
TOTAL	77,403	0.15	0.15
SINGAPORE			
SINGAPORE TELECOMMUNICATIONS	102,622	0.20	0.20
TOTAL	102,622	0.20	0.20
QUOTED BONDS			
LOCAL BONDS			
5% FES FINANCE PLC SECURED BONDS 2029	331,335	0.65	0.66
5% LUXURY LIVING FINANCE PLC 2028	670,866	1.32	1.33
6% MEDSERV PLC SECURED AND GURANTEED NOTES 2023 SERIES 1 TRANCH 1	6,979	0.01	0.01
4.75% KA FINANCE BONDS 2026-2029	462,454	0.91	0.92
4% MERKANTI HOLDING 2026	51,000	0.10	0.10
6% PENDERGARDENS DEVELEOPMENTS PLC SERIES ii SECURED BONDS 2022	86,835	0.17	0.17
4% STIVALA GROUP FINANCE PLC SECURED BONDS 2027	183,600	0.36	0.37
4.4% VON DER HAYDEN GROUP FINANCE PLC UNSECURED BONDS 2024	80,185	0.16	0.16
4.8% MEDITERRANEAN MARITIME HUB PLC UNSECURED BONDS 2026	31,344	0.06	0.06
4.85% MELITE FINANCE PLC 2028	294,000	0.58	0.58
5.35% D SHOPPING MALL FINANCE PLC UNSECURED BONDS 2028	588,000	1.16	1.17
5.5% TESTA FINANCE BONDS 2029	270,959	0.53	0.54
5% BUSY BEE FINANCE COMPANY PLC UNSECURED 2029	270,300	0.53	0.54
3.85% HILI BONDS 2028	285,000	0.56	0.57
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	685,950	1.35	1.36
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED € 2024-2029	102,008	0.20	0.20
4.75% ORION FINANCE PLC UNSECURED BONDS 2027 EUR	242,000	0.48	0.48
3.75% TUM FINANCE PLC SECURED BONDS 2029	50,753	0.10	0.10
4.1% MALTA GOVERNMENT STOCK 2034 (i)	2,418	0.00	0.00
TOTAL	4,695,986	9.24	9.34

Portfolio Statements - continued

31 July 2020

	Market value 31.07.2020 €	% of total Assets	% of net Assets
FOREIGN BONDS			
2.125% AROUNDTOWN FRN PERP.	188,000	0.37	0.37
4.75% BANCO SANTANDER	349,534	0.69	0.69
4.5% BANK OF NEW YORK 2023	357,305	0.70	0.71
1.875% CREDIT MUTUAL ARKEA 2029 FRN	201,750	0.40	0.40
3.375% GROUPAMA AM 2028	216,663	0.43	0.43
2.5% GAZ CAPITAL 2026	717,754	1.41	1.43
5.25% SCOR	334,041	0.66	0.66
6% ITAS MUTUAL 2025	491,245	0.97	0.98
3.5% NORDEA BANK ABP PERP.	192,500	0.38	0.38
4.25% CATTOLICA ASSICURA 2047 FRN	502,865	0.99	1.00
5.25% TP ICAP PLC 2026	246,390	0.48	0.49
5.75% UNIPOLSAI ASSICURA	408,000	0.80	0.81
3.875% UNIPOLSAI ASSICURA 2028	405,000	0.80	0.81
5.75% VITTORIA ASSICURA 2028	214,500	0.42	0.43
2.875% AROUNDTOWN FRN PERP.	384,000	0.76	0.76
5.75% ENCOMPASS HLTH 2024	23,233	0.05	0.05
2.125% GENERAL ELECTRIC CO 2037	281,660	0.55	0.56
2.875% IPSOS 2025	194,178	0.38	0.39
3% KEDIRION SPA 2022	165,726	0.33	0.33
4% NORDSTROM IN 2027	493,982	0.97	0.98
2.75% PEMEX 2027	644,380	1.27	1.28
6.875% TRAFIGURA GROUP LTD USD	155,392	0.31	0.31
6.375% VEDANTA RESOURCES PLC 2022 USD	266,970	0.53	0.53
4.75% WILLIAM HILL 2026	447,932	0.88	0.89
1.75% WEBUILD 2024	349,000	0.69	0.69
4.125% ECOPETROL SA 2025 USD	794,975	1.56	1.58
3.875% AGEAS	186,818	0.37	0.37
2.5% ACHMEA 2039	95,500	0.19	0.19
3.75% AKER BP 2030	166,809	0.33	0.33
3.75% AXA SA	301,500	0.59	0.60
4.3% BANK OF AMERICA	115,287	0.23	0.23
2.954% CNP ASSURANCES	219,665	0.43	0.44
4.88% COMMERZBANK 2027	146,831	0.29	0.29
4.5% CONTL RESOURCES 2023	84,829	0.17	0.17
1.45% CYRUS ONE 2027	195,980	0.39	0.39
1.375% DANSKE BANK 2030	197,000	0.39	0.39
2.125% GROUPAMA 2029	294,972	0.58	0.59
5% DAVITA 2025	174,114	0.34	0.35
6.75% ENERGY TRANSF	101,946	0.20	0.20
2.875% EUROFINS SCIENT	421,192	0.83	0.84
5% GOLDMAN SACHS	172,274	0.34	0.34

Portfolio Statements - continued

31 July 2020

	Market value 31.07.2020 €	% of total Assets	% of net Assets
FOREIGN BONDS - continued			
8.28% HOLMETJERN INVES 2022	87,065	0.17	0.17
1.65% JOHNSON & JOHNSON 2021	85,194	0.17	0.17
4.625% JP MORGAN	552,884	1.09	1.10
4.25% KBC GROEP	189,558	0.37	0.38
3.875% BANQUE POSTALE	187,144	0.37	0.37
MOMOX HOLDING 2025	100,000	0.20	0.20
5.35% OLAM INTL	507,404	1.00	1.01
1.312% ROTHSCHILD	116,385	0.23	0.23
3.07% STOREBRAND	94,807	0.19	0.19
5.25% TRAFIGURA 2023	336,578	0.66	0.67
7.5% TRAFIGURA GROUP	195,426	0.38	0.39
3.5% VW INTL FINANCE	98,750	0.19	0.20
6.75% EUROPEAN INVESTMENT BANK 2.8.2022 RUB	580,624	1.14	1.15
4.75% EUROPEAN INVESTMENT BANK 1.19.2021 MXN	209,063	0.41	0.42
8.75% EUROPEAN INVESTMENT BANK 9.18.2021 TRY	33,082	0.07	0.07
9.25% EUROPEAN INVESTMENT BANK 3.10.2024 TRY	324,971	0.64	0.65
5.5% EUROPEAN INVESTMENT BANK 1.23.2023 MXN	224,329	0.44	0.45
7.5% INTERNATIONAL FINANCE 2022	157,996	0.31	0.31
3.125% COLOMBIA 2031	173,074	0.34	0.34
7.625% REPUBLIC OF GHANA 2029	473,154	0.93	0.94
3.25% MEXICO 2030	173,508	0.34	0.34
4.75% OMAN 2026	474,948	0.93	0.94
2.25% US TREASURY 2049	138,642	0.27	0.28
TOTAL	17,416,278	34.25	34.63
COLLECTIVE INVESTMENT SCHEMES			
VILHENA STERLING INCOME FUND	47,598	0.09	0.09
VILHENA HIGH YIELD FUND EUR	472,638	0.93	0.94
ACTIVE FUND SICAV GLOBAL HIGH INCOME BOND FUND F3 EUR	1,311,070	2.58	2.61
ABERDEEN STANDARD SELECT EURO HIGH YIELD BOND	10,960	0.02	0.02
FIDELITY GLOBAL MULTI ASSET INCOME FUND A-Q INCOME-EUR-HEDGED	647,341	1.27	1.29
FIDELITY US HIGH YIELD FUND A EUR	70,601	0.14	0.14
FIDELITY FUNDS EUROPEAN HIGH YIELD FUND	21,293	0.04	0.04
TEMPLETON GLOBAL TOTAL RETURN FUND A GBP-H1	4,803	0.01	0.01
TEMPLETON GLOBAL TOTAL RETURN FUND A EUR-H1	350,768	0.69	0.70
INVESCO PAN EUROPEAN HIGH INCOME FUND	3,853	0.01	0.01
INVESCO EURO CORPORATE BOND FUND EUR	2	0.00	0.00
INVESCO GLOBAL HIGH INCOME FUND EUR HGD MD A	1,380,799	2.72	2.75
INVESCO INDIA BOND FUND USD	392,110	0.77	0.78

Portfolio Statements - continued

31 July 2020

	Market value 31.07.2020 €	% of total Assets	% of net Assets
COLLECTIVE INVESTMENT SCHEMES - continued			
INVESCO STERLING BOND FUND A (QUARTERLY DISTRIBUTION) EUR HEDGED	828,758	1.63	1.65
INVESCO MANAGEMENT BOND A	7,918	0.02	0.02
INVESCO MANAGEMENT BOND A GBP	172,573	0.34	0.34
JANUS HENDERSON INVESTMENT FXD INT	326,991	0.64	0.65
JANUS HENDERSON INVESTMENT FXD INT GBP	14,333	0.03	0.03
JANUS HENDERSON MANAGEMENT HISTORY EURO	1,780,071	3.50	3.54
JANUS HENDERSON MANAGEMENT HORIZON GLOBAL	2,249,643	4.42	4.47
JANUS HENDERSON STERLING BOND	91,508	0.18	0.18
JANUS HENDERSON INVESTMENT FIXED INTEREST MONTHLY INCOME	3,747,649	7.37	7.45
KAMES GLOBAL DIVERSIFIED INCOME FUND	299,896	0.59	0.60
KAMES GLOBAL DIVERSIFIED INCOME FUND	3,670	0.01	0.01
KAMES HIGH YIELD GLOBAL BOND FUND	791,673	1.56	1.57
KAMES HIGH YIELD BOND FUND	3,135	0.01	0.01
KAMES STRATEGIC GLOBAL BOND FUND	9,373	0.02	0.02
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR DIST M PLUS E H	2,040,099	4.01	4.06
LEGG MASON BRANDYWINE GLOBAL FIXED INCOME A EUR H	10,966	0.02	0.02
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A GB	13,437	0.03	0.03
LEGG MASON WESTERN ASSET GLOBAL HIGH YIELD A EUR DIS D H	449,380	0.88	0.89
LEGG MASON WESTERN ASSET US HIGH YIELD A EUR DIST M H	1,119,926	2.20	2.23
LEGG MASON GLOBAL FUND MULTI STRATEGY A EUR	7,526	0.01	0.01
LEGG MASON GLOBAL FUND MULTI STRATEGY A EUR	56,144	0.11	0.11
LEGG MASON WESTERN ASSET EMERGIN MARKETS TOTAL RETURN BOND FUND A EUR DIS D H	27,870	0.05	0.06
LLOYDS INVESTMENT EUR HIGH INCOME	67,012	0.13	0.13
LLOYDS INVESTMENT FUND STERLING BOND	310,914	0.61	0.62
LLOYDS INVESTMENT FUND HIGH INCOME FUND	2,814,853	5.54	5.60
PICTET EUR SHORT TERM HIGH YIELD R DM	343,717	0.68	0.68
SCHRODER ISF GLOBAL MULTI ASSET INCOME	4,098	0.01	0.01
SCHRODER ISF EURO CORPORATE BOND DIST EUR HEDGED	23,314	0.05	0.05
SCHRODER ISF GLOBAL DIVIDEND MAXIMISER EUR HEDGED	3,386	0.01	0.01
TOTAL	22,333,669	43.92	44.41
EXCHANGE TRADED FUNDS			
ISHARES II PLC TREASURY BOND 7-10 YR	249,125	0.49	0.50
ISHARES II PLC TIPS UCITS ETF ACC USD	162,265	0.32	0.32
TOTAL	411,390	0.81	0.82

Portfolio Statements - continued

31 July 2020

	Market value 31.07.2020	% of total Assets	% of Net Assets
STRUCTURED PRODUCTS	€		
TWIN WIN CERTIFICATE ON BNP PARIBAS, ING	52,400	0.10	0.10
6.5% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON EURO STOXX 50 INDEX, NASDAQ 100	100,510	0.20	0.20
8.44% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON JOHNSON & JOHNSON , PFIZER	101,610	0.20	0.20
TOTAL	254,520	0.50	0.51
FORWARDS	Notional Amount	Fair Value	% of Net Assets
PURCHASE OF STERLING AGAINST EURO MATURING ON 28 AUGUST 2020 (CLASS GBP)	117,096	0.23	0.23
SALE OF STERLING AGAINST EURO MATURING ON 28 AUGUST 2020 (CLASS GBP)	(28)	(0.00)	(0.00)
TOTAL	117,068	0.23	0.23

The following forward contracts were unsettled and summarised below:

Description	Notional Amount
PURCHASE OF STERLING AGAINST EURO MATURING ON 28 AUGUST 2020 (CLASS GBP)	(12,141,987)
SALE OF STERLING AGAINST EURO MATURING ON 28 AUGUST 2020 (CLASS GBP)	1,820
TOTAL	(12,140,167)

Portfolio Statements

31 July 2020

	Market value 31.07.2020 €	% of total Assets	% of net Assets
MERILL GLOBAL EQUITY INCOME FUND			
QUOTED EQUITIES			
LOCAL EQUITIES			
BANK OF VALLETTA PLC	34,236	0.26	0.26
BMIT TECHNOLOGIES PLC	61,920	0.48	0.48
GO PLC	141,040	1.08	1.09
HARVEST TECHNOLOGY PLC	29,600	0.23	0.23
LOMBARD BANK MALTA PLC	1,553	0.01	0.01
MAIN STREET COMPLEX PLC	122,094	0.94	0.94
MALTA INTERNATIONAL AIRPORT PLC	125,384	0.96	0.97
PG P.L.C. €0.25 EUR	396,900	3.05	3.06
TIGNE MALL PLC	93,500	0.72	0.72
TOTAL	1,006,227	7.73	7.76
FOREIGN EQUITIES			
AUSTRIA			
OESTERREICH POST NPV	68,961	0.53	0.53
UNIQA INSURANCE GROUP AG EUR	25,914	0.20	0.20
VIENNA INSURANCE GROUP	90,334	0.69	0.70
TOTAL	185,209	1.42	1.43
CANADA			
ENBRIDGE	99,695	0.77	0.77
TOTAL	99,695	0.77	0.77
SWITZERLAND			
NOVARTIS AG CHF	48,266	0.37	0.37
ROCHE HOLDING AG CHF	106,956	0.82	0.82
SWISSCOM SHARES CHF	90,317	0.69	0.70
UBS GROUP	8,122	0.06	0.06
TOTAL	253,661	1.95	1.96

Portfolio Statements - continued

31 July 2020

	Market value 31.07.2020 €	% of total Assets	% of net Assets
FOREIGN EQUITIES - continued			
CHINA			
ALIBABA GROUP HOLDING	344,107	2.64	2.65
JOYY	35,101	0.27	0.27
TOTAL	379,208	2.91	2.92
GERMANY			
DEUTSCHE TELEKOM	219,509	1.69	1.69
TALANX	84,041	0.65	0.65
TOTAL	303,550	2.33	2.34
SPAIN			
ACCIONA	57,218	0.44	0.44
AMADEUS IT GROUP	33,041	0.25	0.25
FERROVIAL	42,600	0.33	0.33
RED ELECTRICA EUR	111,560	0.86	0.86
TOTAL	244,419	1.88	1.88
FINLAND			
NOKIAN RENKAAT	24,228	0.19	0.19
SAMPO 'A'	40,791	0.31	0.31
TOTAL	65,019	0.50	0.50
FRANCE			
AROUNDTOWN	87,383	0.67	0.67
CAPGEMINI	107,201	0.82	0.83
NATIXIS	17,262	0.13	0.13
ORANGE	85,778	0.66	0.66
SUEZ	31,765	0.24	0.24
TOTAL STOCK	120,098	0.92	0.93
WFD UNBAIL RODAMCO	5,788	0.04	0.04
TOTAL	455,275	3.50	3.51

Portfolio Statements - continued

31 July 2020

	Market value 31.07.2020 €	% of total Assets	% of net Assets
FOREIGN EQUITIES - continued			
UNITED KINGDOM			
BARRATT DEVELOPMENTS	61,163	0.47	0.47
DIAGEO	29,007	0.22	0.22
PERSIMMON	66,146	0.51	0.51
TOTAL	156,316	1.20	1.21
IRELAND			
IRISH RESIDENTIAL PROPERTIES EUR	33,640	0.26	0.26
TOTAL	33,640	0.26	0.26
INDIA			
HDFC BANK ADR	44,754	0.34	0.35
TOTAL	44,754	0.34	0.35
ITALY			
DE LONGHI	30,810	0.24	0.24
ENEL SPA	42,842	0.33	0.33
ENI	16,914	0.13	0.13
INTESA SANPAOLO	23,508	0.18	0.18
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	23,520	0.18	0.18
POSTE ITALIANE SPA	25,256	0.19	0.19
TOTAL	162,850	1.25	1.26
LUXEMBOURG			
RTL GROUP SA EUR	64,680	0.50	0.50
TOTAL	64,680	0.50	0.50
NETHERLANDS			
ASML HOLDING	164,835	1.27	1.27
FLOW TRADERS NV	12,480	0.10	0.10
PHILIPS KONINKLIJKE	79,261	0.61	0.61
POSTNL	70,719	0.54	0.55
PROSUS	36,617	0.28	0.28
WERELDHAVE	13,518	0.10	0.10
TOTAL	377,430	2.90	2.91

Portfolio Statements - continued

31 July 2020

	Market value 31.07.2020 €	% of total Assets	% of net Assets
FOREIGN EQUITIES - continued			
NORWAY			
AKER BP	16,559	0.13	0.13
DNB ASA	47,041	0.36	0.36
GJENSIDIGE FORSIKRING	19,307	0.15	0.15
LERROY SEAFOOD GROUP	72,459	0.56	0.56
MOWI ASA	58,086	0.45	0.45
STOREBRAND	57,712	0.44	0.45
TOTAL	271,164	2.08	2.09
NEW ZEALAND			
A2 MILK COMPANY	36,220	0.28	0.28
TOTAL	36,220	0.28	0.28
RUSSIAN FEDERATION			
PJSC GAZPROM	72,869	0.56	0.56
TOTAL	72,869	0.56	0.56
SINGAPORE			
SINGAPORE TELECOMMUNICATIONS LTD	139,633	1.07	1.08
TOTAL	139,633	1.07	1.08
TAIWAN			
TAIWAN SEMICONDUCTOR	164,453	1.26	1.27
TOTAL	164,453	1.26	1.27
UNITED STATES			
AMERICAN TOWER	61,010	0.47	0.47
BERKSHIRE HATHAWAY	213,746	1.64	1.65
CYRUSONE	68,712	0.53	0.53
MICROSOFT	265,778	2.04	2.05
NEWMONT GOLDCORP	38,390	0.30	0.30
PFIZER	49,854	0.38	0.38
SCHLUMBERGER LIMITED	12,472	0.10	0.10
VALERO ENERGY	55,161	0.42	0.43
VISA 'A'	115,771	0.89	0.89
TOTAL	880,894	6.77	6.79

Portfolio Statements - continued

31 July 2020

	Market value 31.07.2020 €	% of total Assets	% of net Assets
FOREIGN EQUITIES - continued			
SOUTH AFRICA			
MULTICHOICE GROUP	794	0.01	0.01
NASPERS ADR	68,979	0.53	0.53
TOTAL	69,773	0.54	0.54
QUOTED BONDS			
LOCAL CORPORATE BONDS			
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	98,000	0.75	0.76
5% LUX LIVING FINANCE PLC 2028	99,980	0.77	0.77
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	102,000	0.78	0.79
TOTAL	299,980	2.31	2.31
FOREIGN CORPORATE BONDS			
4.5% BANK OF NEWYORK 2023	83,094	0.64	0.64
5% GOLDMAN SACHS GROUP INC 2027	40,064	0.31	0.31
6.25% JP MORGAN CHASE 2017	123,045	0.95	0.95
TOTAL	246,203	1.89	1.90
COLLECTIVE INVESTMENT SCHEMES			
FIDELITY FUNDS – AMERICA FUND EUR SHARES	14,085	0.11	0.11
FIDELITY AMERICA EURO HEDGED ACCUMULATOR SHARE CLASS	54,145	0.42	0.42
FIDELITY FUNDS – GLOBAL MULTI ASSET INCOME FUND A ACC EUR (HEDGED)	5,344	0.04	0.04
FIDELITY FUNDS – GLOBAL MULTI ASSET INCOME FUND A Q INCOME EUR HEDGED	225,800	1.74	1.74
FIDELITY INTERNATIONAL FUND A EURO	26,266	0.20	0.20
FIDELITY FUNDS GLOBAL PROPERTY EUR DISTRIBUTOR	9,148	0.07	0.07
TEMPLETON EMERGING MARKETS SMALLER COMPANIES FUND CLASS A (ACC) EUR	4,696	0.04	0.04
INVESCO ASIA OPPORTUNITY EQUITY ACCUMULATOR EUR	59,128	0.45	0.46
INVESCO ASIAN EQUITY EUR	81,477	0.63	0.63
INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND ACCUMULATOR EUR	6,073	0.05	0.05
INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND ANN DIST A	380,047	2.92	2.93
INVESCO PAN EUROPEAN HIGH INCOME FUND QTR DIS A	156,165	1.20	1.20
HENDERSON GLOBAL EQUITY INCOME	2,996	0.02	0.02
HENDERSON GLOBAL EQUITY INCOME FUND A EUR ACC	794,243	6.10	6.12
HENDERSON GLOBAL EQUITY INCOME	11,452	0.09	0.09

Portfolio Statements - continued

31 July 2020

	Market value 31.07.2020 €	% of total Assets	% of net Assets
COLLECTIVE INVESTMENT SCHEMES- continued			
HENDERSON HORIZON EUROPEAN GROWTH FUND	242,286	1.86	1.87
HENDERSON HORIZON GLOBAL TECHNOLOGY FUND A2 EUR	581,313	4.47	4.48
HENDERSON HORIZON ASIAN DIVIDEND INCOME FUND A2 EUR (ACC)	9,724	0.07	0.07
HENDERSON HORIZON ASIAN DIVIDEND INCOME FUND A1 EUR	91,354	0.70	0.70
HENDERSON HORIZON GLOBAL EQUITY INCOME FUND A1 EUR	74,720	0.57	0.58
HENDERSON HORIZON PAN EUROPEAN EQUITY FUND A2 EUR	359,934	2.77	2.78
LAGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR DIST M PLUS E H	17,500	0.13	0.13
LEGG MASON CLEAR BRIDGE VALUE A EUR DIST A H	10,496	0.08	0.08
LEGG MASON CLEARBRIDGE VALUE A EURO ACC	37,549	0.29	0.29
LEGG MASON CLEARBRIDGE TACTICAL DIVIDEND INCOME A USD DIST M PLUS E	79,030	0.61	0.61
LEGG MASON CLEARBRIDGE GLOBAL EQUITY INCOME FUND CLASS A EUR DIS (M) (HDG) PLUS (E)	6,949	0.05	0.05
LEGG MASON CLEARBRIDGE TACTICAL DIVIDEND INCOME A EUR DIST M PLUS E H	18,059	0.14	0.14
MONTANARO EUROPEAN SMALLER COMPANIES FUND EUR CLASS	172,653	1.33	1.33
MONTANARO BETTER WORLD FUND	489,090	3.76	3.77
SCHRODERS ISF – EUROPEAN DIVIDEND MAXIMISER DIS EUR	37,244	0.29	0.29
SCHRODERS ISF BRIC ACC EUR	15,993	0.12	0.12
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL DIVIDEND MAXIMISER	123,579	0.95	0.95
SCHRODERS ISF – GLOBAL MULTI ASSET INCOME DIST EUR HEDGED	11,459	0.09	0.09
TOTAL	4,209,997	32.35	32.46
EXCHANGE TRADED FUNDS			
ISHARES MSCI EUROPE MINIMUM VOLATILITY UCITS ETF EUR (MVEU)	342,408	2.63	2.64
DEKA INV GMBH EURO STOXX SELECT DIVIDEND	46,090	0.35	0.36
ISHARES VI PLC EDGE MSCI WLD MIN VOL UCITS ET USD	106,152	0.82	0.82
ISHARES VI PLC EDGE MSCI WLD MIN VOL UCITS ET EUR	537,356	4.13	4.14
INVESCO EURO STOXX (PAR)	55,069	0.42	0.42
INVESCO MSCI WORLD ETF	49,676	0.38	0.38
ISHARES DJ STOXX GLOBAL SELECT	33,990	0.26	0.26
ISHARES VI PLC EDGE MSCI EUR	52,264	0.40	0.40
ISHARES MDAX UCITS DE	31,694	0.24	0.24
ISHARES III PLC CORE MSCI WORLD UCITS ETF USD	54,686	0.42	0.42
ISHARES EURO DIVIDEND UCITS ETF EUR DIST	46,726	0.36	0.36
ISHARES II PLC LISTED PRIVATE EQUITY UCITS ET	33,988	0.26	0.26
LXOR MSCI INDIA	23,596	0.18	0.18
LYXOR MSCI WORLD UCITS	46,986	0.36	0.36
LYXOR ASSET MANAGEMENT LUX STOXX EUR	29,153	0.22	0.22

Portfolio Statements - continued

31 July 2020

	Market Value 31.07.2020 €	% of total Assets	% of net Assets
EXCHANGE TRADED FUNDS - continued			
SPDR S&P EURO DIVIDEND	78,658	0.60	0.61
WISDOMTREE ISEQ 20 UCITS ETF EUR	41,552	0.32	0.32
TOTAL	1,610,044	12.37	12.41
STRUCTURED PRODUCTS			
TWIN WIN CERTIFICATE ON STOXX EUROPE 600 BANKS (PRICE EUR) INDEX	140,850	1.08	1.09
TWIN-WIN CERTIFICATE ON RUSSELL 2000 STOXX EUROPE 600 PRICE INDEX	62,595	0.48	0.48
TWIN WIN CERTIFICATE ON GENERAL ELECTRIC , TOTAL	52,160	0.40	0.40
TWIN-WIN CERTIFICATE ON ING, NATIXIS	41,970	0.32	0.32
TWIN-WIN CERTIFICATE ON AEGON, SAMPO	53,580	0.41	0.41
TOTAL	351,155	2.70	2.71

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31 July 2020

MERILL STRATEGIC BALANCED FUND	Market value 31.07.2020	% of total Assets	% of net Assets
QUOTED EQUITIES	€		
AUSTRIA			
VIENNA INSURANCE GROUP	197,275	0.69	0.69
TOTAL	197,275	0.69	0.69
CANADA			
BARRICK GOLD	440,878	1.54	1.55
TOTAL	440,878	1.54	1.55
CHINA			
ALIBABA GROUP HOLDING	420,710	1.47	1.48
TOTAL	420,710	1.47	1.48
GERMANY			
DEUTSCHE TELEKOM	445,185	1.56	1.56
TALANX	183,579	0.64	0.64
TOTAL	628,764	2.20	2.20
NORWAY			
LEROY SEAFOOD GROUP NOK	193,882	0.68	0.68
TOTAL	193,882	0.68	0.68
NEW ZEALAND			
A2 MILK COMPANY	281,990	0.99	0.99
TOTAL	281,990	0.99	0.99
SINGAPORE			
SINGAPORE TELECOMMUNICATIONS LTD SGD	293,337	1.03	1.03
TOTAL	293,337	1.03	1.03
TAIWAN			
TAIWAN SEMICONDUCTOR	395,870	1.39	1.39
TOTAL	395,870	1.39	1.39

Portfolio Statements - continued

31 July 2020

	Market value 31.07.2020 €	% of total Assets	% of net Assets
QUOTED EQUITIES- continued			
UNITED STATES			
AMERICAN TOWER	174,609	0.61	0.61
BERKSHIRE HATHAWAY	551,904	1.93	1.94
CROWN CASTLE INTERNATIONAL	90,185	0.32	0.32
CYRUSONE	257,518	0.90	0.90
EQUINIX REIT	40,845	0.14	0.14
MICROSOFT	417,810	1.46	1.47
NEWMONT GOLDCORP	768,120	2.69	2.69
TOTAL	2,300,991	8.05	8.07
QUOTED BONDS			
LOCAL BONDS			
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED € 2024-2029	150,027	0.52	0.53
TOTAL	150,027	0.52	0.53
FOREIGN BONDS			
2.13% AROUXTOWN	111,153	0.39	0.39
4.875% DNB BANK	402,082	1.41	1.41
0.75% NATIONAL GRID 2022	119,493	0.42	0.42
4.25% CATTOLICA ASSICURA 2047 FRN	356,777	1.25	1.25
5.25% SCOR	395,048	1.38	1.39
5.125% SKAND ENSK BANK	399,500	1.40	1.40
4.65% BANK NOVA	152,200	0.53	0.53
0.875% ABBOTT IRELAND 2023	243,347	0.85	0.85
1.375% EXPORT DEV 2021	243,291	0.85	0.85
1.5% JBIC 2021	748,010	2.62	2.62
1.25% AFRICAN DEVELOPMENT 2021	747,413	2.62	2.62
1.5% EBRD 2021	243,742	0.85	0.85
1.375% EIB 2021	243,126	0.85	0.85
2% EIB 2021	570,194	2.00	2.00
1.25% IDB 2021	445,006	1.56	1.56
5.25% INTL FIN 2022	103,199	0.36	0.36
7.25% INTL FIN 2024	111,155	0.39	0.39
2.5% ACHMEA 2039	112,927	0.40	0.40
3.75% AXA SA	415,937	1.46	1.46

Portfolio Statements - continued

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	Market value 31.07.2020 €	% of total Assets	% of net Assets
FOREIGN BONDS - continued			
4.3% BANK OF AMERICA	354,070	1.24	1.24
4.88% COMMERZBANK 2027	347,252	1.22	1.22
1.45% CYRUS ONE 2027	173,807	0.61	0.61
1.375% DANSKE BANK 2030	349,423	1.22	1.23
2.125% GROUPAMA 2029	116,266	0.41	0.41
6.75% ENERGY TRANSF	130,325	0.46	0.46
2.875% EUROFINS SCIENT	146,486	0.51	0.51
0.3% IBM 2028	118,181	0.41	0.41
0.75% ABBVIE 2027	240,112	0.84	0.84
3.25% AGEAS 2049	125,639	0.44	0.44
3.875% AGEAS	220,909	0.77	0.77
2.3% AIG GLOBAL 2022	206,759	0.72	0.73
0.375% AIR LIQ FINANCE 2022	118,981	0.42	0.42
0% STICHTING AK	195,109	0.68	0.68
0.25% AT & T 2026	116,654	0.41	0.41
1.85% BERKSHRE HTH FIN 2030	422,704	1.48	1.48
0.625% BOSTON 2027	352,876	1.23	1.24
2.6% BRISTOL MYERS 2022	103,862	0.36	0.36
0.375% CK HUTCHISON 2023	236,241	0.83	0.83
1.75% DEUTSCHE TELECOM 2049	372,893	1.30	1.31
9.5% DIANA SHIPPING 2023	185,314	0.65	0.65
1.5% DIGITAL DUTCH 2030	306,774	1.07	1.08
1.125% DNB BANK 2028	237,679	0.83	0.83
5.4% FREEPORT MCMORAN 2034	111,500	0.39	0.39
1.25% GENERAL ELECTRIC 2023	480,007	1.68	1.68
8.28% HOLMETJERN INVES 2022	102,953	0.36	0.36
1.65% JOHNSON & JOHNSON 2021	100,741	0.35	0.35
4.625% JP MORGAN	362,780	1.27	1.27
1.649% MONDIALE	330,622	1.16	1.16
1.45% MERCK & CO 2030	306,701	1.07	1.08
2.25% NEWMONT 2030	210,772	0.74	0.74
2.8% NEWMONT 2029	219,490	0.77	0.77
1.312% ROTHSCHILD	137,624	0.48	0.48
0.625% SKAND ENSK BANK 2029	239,462	0.84	0.84
3.07% STOREBRANDLIV	112,108	0.39	0.39
0.50% TEMASEK FINANCE 2031	470,405	1.65	1.65
1.375% GOLDMAN SACHS 2022	242,312	0.85	0.85
7.5% TRAFIGURA GROUP	231,087	0.81	0.81
0.875% VERIZON 2027	367,139	1.28	1.29
3.5% VW INTL FINANCE	116,770	0.41	0.41
0.125% US TREASURY 2022	1,154,590	4.04	4.05

Portfolio Statements - continued

31 July 2020

	Market value 31.07.2020 €	% of total Assets	% of net Assets
FOREIGN BONDS - continued			
3.125% COLOMBIA 2031	306,987	1.07	1.08
6.625% ETHIOPIA 2024	248,528	0.87	0.87
8.125% GHANA 2032	187,750	0.66	0.66
1.75% NORWAY 2029	642,513	2.25	2.25
0% US TREASURY 2020	1,129,617	3.95	3.96
1.25% US TREASURY 2050	410,379	1.44	1.44
2.25% US TREASURY 2049	689,818	2.41	2.42
1.25% US TREASURY 2024	1,043,281	3.65	3.66
1.375% US TREASURY 2022	914,336	3.20	3.21
TOTAL	22,212,188	77.72	77.89
COLLECTIVE INVESTMENT SCHEMES			
ACTIVE FUNDS ICAV - GLOBAL HIGH INCOME BOND FUND F3 EUR	435,288	1.52	1.53
TOTAL	435,288	1.52	1.53
EXCHANGE TRADED FUNDS			
ISHARES MDAX	71,573	0.25	0.25
ISHARES TECDAX	70,954	0.25	0.25
ISHARES EDGE MSCI WORLD MIN VOL	70,227	0.25	0.25
TOTAL	212,754	0.74	0.75

Statement of Changes in the Composition of the Portfolios

The composition of the portfolio, detailed in the Portfolio Statement on pages 55 to 79, as at 31 July 2020 stood as follows:

	% of net assets 31.07.2020	% of net assets 31.07.2019
MERILL TOTAL RETURN INCOME FUND		
Quoted equities	13.79	16.02
Quoted bonds	61.61	51.76
Collective investment schemes	16.37	21.66
Exchange traded funds	4.76	6.20
Structured products	0.99	1.51
Total financial assets at fair value through profit or loss	97.52	97.20
MERILL HIGH INCOME FUND		
Quoted equities	6.81	7.09
Quoted bonds	43.96	40.27
Collective investment schemes	44.41	47.13
Exchange traded funds	0.82	1.27
Structured products	0.51	0.19
Forwards currency contracts	0.23	(0.45)
Total financial assets at fair value through profit or loss	96.74	95.51
MERILL GLOBAL EQUITY INCOME FUND		
Quoted equities	42.16	39.04
Quoted bonds	4.21	5.08
Collective investment schemes	32.47	33.88
Exchange traded funds	12.41	12.00
Structured products	2.71	4.78
Total financial assets at fair value through profit or loss	93.96	94.77
MERILL STRATEGIC BALANCED FUND		
Quoted equities	17.67	-
Quoted bonds	78.39	-
Collective investment schemes	1.53	-
Exchange traded funds	1.14	-
Total financial assets at fair value through profit or loss	98.73	-

