

**MERILL
SICAV p.l.c.**

SV 384

**Interim report and unaudited
financial statements**

For the period ended
31 January 2021

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MANAGEMENT AND ADMINISTRATION

DIRECTORS

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INVESTMENT COMMITTEE

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

COMPANY SECRETARY

BOV Fund Services Limited
58, Zachary Street,
Valletta, VLT 1130,
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INVESTMENT MANAGER

Jesmond Mizzi Financial Advisors Limited
67, Level 3,
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CUSTODIAN

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Malta

MANAGEMENT AND ADMINISTRATION – continued

**ADMINISTRATOR,
REGISTRAR AND
TRANSFER AGENT**

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

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

AUDITORS

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78 Mill Street,
Qormi, QRM 3101,
Malta

LEGAL ADVISORS

Lorraine Conti Advocates
94, Macerata Street,
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Malta

DESCRIPTION

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

As at 31 January 2021, the Company had four sub-funds with the following investment objectives:

The principal investment objective of Merill Total Return Income Fund (MTRIF) 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 (MHIF) is to achieve a high overall yield and potential for capital growth.

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

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

MANAGER'S REPORT

For the six month period ended 31 January 2021

Market Overview

During the first half of the financial year of the SICAV, global market trends have remained under the tight grip of COVID-19 albeit clear regional performances highlighted divergences with Asia and the US equity markets outperforming Europe and the UK. Market sentiment oscillated from bullish to bearish when the initial vaccine breakthrough buoyed hopes of a return to economic normalcy followed by uncertainty over the pace of the vaccine roll-outs and the discovery of virus variants which proved to be more contagious resulting in spikes in the national infection rates. This prompted several Governments to implement partial lockdowns although none were as strict as the ones experienced during Q2 2020. Such measures were accompanied by the appropriate monetary and fiscal incentives to partially dampen their negative impacts on embattled commercial and industrial sectors. At the end of January 2021, the International Monetary Fund has stated that "Amid exceptional uncertainty, the global economy is projected to grow 5.5 percent in 2021 and 4.2 percent in 2022". Financial markets participants are mostly waiting on the side-lines awaiting the outcome of the global vaccination effort and signals confirming economic recovery.

European Union

During the initial months of the period, the rate of improvement in economic data slowed and worries took hold over sharply rising COVID-19 infections in many European countries giving rise to the implementation of local or national restriction as needed. This pushed European economies to the brink of another economic contraction as signalled by the flash purchasing manager's index (PMI) which slid down to 50.1, it is important to note that at the time of writing this index has dipped again under 50 which indicates renewed economic contraction. The Eurozone inflation rate also dipped into negative territory again before recovering during the last few months of the period. In July the EU approved a €750 billion fund to help member states recover from the pandemic. The fund will be made up of €390 billion of grants and €360 billion of loans to be distributed among EU member states. Following the aforementioned COVID-19 driven occurrences and resistance from countries like Hungary and Poland, the final approved aid package was upped to €1.8 trillion. Notwithstanding, the period ended on a negative note because the pace of the vaccine rollout fell short of market expectations coupled with political turmoil emanating from Italy following the resignation of Prime Minister Conte. The European Commission's consumer confidence survey fell by 1.7 points compared to December with data showing the German economy grew by 0.1% in Q4 2020, while French GDP shrank 1.3%.

United States

Overall, during the period, the US economy's recuperation continued, and the Federal Reserve's (Fed) messaging remained highly accommodative. The Fed will now use average inflation targeting (AIT) in setting the policy interest rate, allowing for temporary overshoots in inflation. The new policy means the Fed is willing to wait until inflation has gone above 2% until it responds. Furthermore, the latest dot plot – the Fed's own projection of the future path of interest rates - suggests that policymakers see rates at the zero lower bound through to and including 2023. However, US markets also went through periods of uncertainty amid the resurgence in European COVID-19 cases, as well as questions over refreshed fiscal stimulus measures. Adding to these worries was uncertainty over a smooth transition of power of the US Presidency.

US equities gained late in the period, due to the positive vaccine news. The developments eclipsed Joe Biden's win in the US presidential election, as well as a \$900 billion stimulus package announced in late December. The Federal Reserve nonetheless reinforced its supportive message, stating it will continue with current levels of quantitative easing. Notwithstanding the much anticipated fiscal stimulus boost following President Biden's inauguration, the end of the period was marred for US equities because of the unusual and highly targeted trading from a cohort of retail investors contributed to a rise in market volatility, dampening risk appetite that had pushed the S&P500 to a new high.

MANAGER'S REPORT - continued

For the six month period ended 31 January 2021

United Kingdom

UK equities started off the period lagging behind other regions, mostly hindered by poorly performing stocks in the oil and financial sectors coupled with the renewed fears around a disorderly Brexit. Rising COVID-19 infection rates necessitated the re-imposition of localised restrictions following similar measures taken in continental Europe. However, as the period progressed as some of the restrictions were eased, the country experienced measured economic recovery to the extent that certain companies resumed the payment of dividends buoying their valuation. The market kept riding the wave of positivity after being boosted further with November's vaccine news and a finalised Brexit trade deal. Although the roll-out of vaccines picked up speed, the lockdown restrictions have had their toll as seen in the composite purchasing managers' index, a measure of service and manufacturing sector activity, fell to 40.6 in January from 50.4 in December (a reading below 50 indicates contraction).

Malta

As Malta exited the lockdown restrictions implemented in Q2 2020, it sought to boost the economy by encouraging tourism, a major economic driver for the island. The reopening of borders together with the accompanying precautionary measures had limited success given the resurgence of infection rates both on the island and in other countries on the approved travel list. The government has announced multiple initiatives with the aims of supporting ailing business and their workers by introducing a wage supplement scheme and facilitated bank borrowing partially guaranteed by the Malta Development Bank. Additionally, efforts incentives were provided to boost domestic consumption.

The equity markets ended the period returning to positive territory as seen by the Malta Stock Exchange (MSE) Equity Total Return Index expanding by 3.37%. The Maltese sovereign bond market retained its mildly positive performance, with the MSE Malta Government Stocks Total Return Index registering a growth of 1.71%. 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 1.76%.

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 2020 and 31st January 2021, the assets under management for the Merill Total Return Income Fund increased from €37.6 million to €39.3 million.

Whilst we held on to the overweight position in the high quality investment grade bonds, we have taken some profits on bonds which saw their price going up in a very short period of time on the back of the ECB stimulus. The latter bonds were replaced with positive yielding bonds. In the equity segment we further increased our equity allocation to participate in any upside momentum in the market. The German market remains one of our favourite market to capture any European rebound in the financial markets. From an asset allocation perspective, investment grade and sovereign bonds were the main positive contributors up to the beginning of November, from then onwards this was outweighed by the strong rally of equities and captured the lion's share of the gains for the period. The fund's positioning of being underweight sovereign bonds, overweight corporate bonds, and equities allowed the fund to participate in the positive rally following the vaccine's effectiveness results. The latter contributed to a healthy positive return for the period under review.

MANAGER'S REPORT - continued

For the six month period ended 31 January 2021

Way Forward

COVID-19 is still a major headwind and new lockdowns are being sought however, with Central Banks adopting a very loose monetary policy, coupled with a substantial Fiscal stimulus, is so far proving to act as a support for financial markets in general. The credit rating of the fund's underlying securities is still skewed towards high quality bonds, and therefore these bonds are better cushioned should this pandemic prolong beyond one's expectations, whilst the equity positions held may capture the positive momentum we have seen in the latter part of this period.

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 1st August 2020 and 31st January 2021, the assets under management for the Merill High Income Fund increased from €50.3 million to €56.6 million.

Whilst retaining a balance between preservation of capital and an attractive income yield, we kept on adding selectively in the high yield bonds, mainly with a rating of BB. We also added investment grade corporate bonds with an attractive yield. The Fund's underlying high yield bonds and equity exposure produced the lion's share of the positive return. The cyclical stocks held in this fund were the clear winners, following the positive announcement of the effectiveness of the vaccine.

Way Forward

Although uncertainties remain, we aim to retain a blend of investment grade and good quality high yield bonds, and we also aim to add to our existing exposure in the local currency emerging market debt. In the high yield, we remain in favour of those bonds with a credit rating of BB versus lower-rated bonds. Credit spreads have tightened but remained slightly higher than the spreads levels back in pre-March 2020. 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.

Merill Global Equity Income Fund

Investment Aim

The Fund aims to achieve capital growth and income.

Portfolio Activity

During the period between 1st August 2020 and 31st January 2021, the assets under management for the Merill Global Equity Income Fund increased from €12.9 million to €14.5 million.

The fund continued with its rebound and this was more pronounced, following the news of the effectiveness of the vaccine. As opposed to the previous months, from November onwards the laggards such as European equities and local equities contributed the most to the positive performance. Most of the sectors ended in positive territory however, the main sector contributing to the upside in the latter part of the period under review was the cyclical one. During this period, we continued to increase equities selectively, namely in industries that retain an edge in this environment such as info technology, we have also increased our exposure to Asia as clearly the impact of COVID-19 was better managed. We have also continued to increase those sectors with an Environment, Social and Governance (ESG) focus.

MANAGER'S REPORT - continued

For the six month period ended 31 January 2021

Way Forward

Uncertainties in the markets remain, however with the accommodative monetary policy coupled with an expansionary fiscal policy, 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 between, 1st August 2020 and 31st January 2021, the assets under management for the Merill Strategic Balanced Fund increased from \$28.5 million to \$29.7 million.

The period under review has been more of a continuation of what we started back in April 2020 where we have increased our global equity exposure and favoured sectors such as info technology, data centres and gold miners, whilst retaining a good balance between AAA securities and good quality high yield bonds. From a duration perspective, we have reduced sovereign duration risk in October by shifting towards better yielding investment grade corporate bonds and high yield bonds. The main performance contributors of this fund were the high yield and emerging market bonds, followed by European equities.

Way Forward

This fund is aiming to strike a balance between good investment grade and high yield ones, whilst retaining a good level of equity exposure to capture as much as possible any positive momentum in the market whilst retaining a balance between risk and returns.

INTERIM DIRECTORS' REPORT

For the six month period ended 31 January 2021

DIRECTORS' REPORT

The Directors hereby present the Interim Report and Unaudited Financial Statements of the Merill SICAV p.l.c. for the period ended 31 January 2021. The Directors are responsible for ensuring that the Interim Report and Unaudited Financial Statements are complete and accurate in all material respects and conform with the MFSA's requirements in terms of the Scheme's Licence Conditions.

Principal activities

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

Merill Total Return Income Fund (MTRIF)

Merill High Income Fund (MHIF)

Merill Global Equity Income Fund (MGEIF)

Merill Balanced Strategic Fund (MBSF)

Review of business

The net assets attributable to holders of the combined redeemable shares as at 31 January 2021 stood at €134,913,213 an increase of 7.95% from that registered on 31st July 2020 of €124,972,127.

Business Review

The results for the period under review can be found on the Statement of Comprehensive Income on page 15. Dividends declared for the period ended 31 January 2021 can be found on the Statement of Comprehensive Income on page 15.

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

Sub-Fund	NAV/unit 31 January 2021				NAV/unit 31 July 2020				Assets under management 31 January 2021	Net Subscriptions/ (Redemption)
	Class A	Class B	Class B	Class Z	Class A	Class B	Class B	Class Z		
	EUR	EUR	GBP	USD	EUR	EUR	GBP	USD	EUR	EUR
MTRIF	0.5571	0.5202	N/A	N/A	0.5406	0.5060	N/A	N/A	39,306,995	591,847
MHIF	0.5201	0.4588	0.4986	N/A	0.4965	0.4446	0.0.4845	N/A	56,644,512	4,357,016
MGEIF	0.5463	0.5324	N/A	N/A	0.5002	0.4880	N/A	N/A	14,527,318	373,631
MBSF	N/A	N/A	N/A	1.0374	N/A	N/A	N/A	1.0204	24,434,338	558,890

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

Standard Licence Conditions and Regulatory Sanctions

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

On behalf of the Board



Stephen Paris
Director

29 March 2021



Joe Borg Bartolo
Director

UNAUDITED STATEMENT OF FINANCIAL POSITION

as at 31 January 2021

	MERILL TOTAL RETURN INCOME FUND	MERILL TOTAL RETURN INCOME FUND	MERILL HIGH 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 STRATEGIC BALANCED FUND	MERILL STRATEGIC BALANCED FUND	MERILL SICAV p.l.c. COMBINED	MERILL SICAV p.l.c. COMBINED
	31.01.2021	31.07.2020	31.01.2021	31.07.2020	31.01.2021	31.07.2020	31.01.2021	31.07.2020	31.01.2021	31.07.2020	31.01.2021	31.07.2020
€	€	€	€	€	€	€	€	\$	\$	\$	€	€
Assets												
Financial assets at fair value through profit or loss	38,635,762	36,644,517	55,312,228	48,652,889	13,786,285	12,184,318	29,044,534	28,163,950	131,641,209	121,299,219		
Accrued income and other receivables	762,346	207,628	809,883	402,500	9,740	28,178	1,509,786	185,696	2,824,693	795,344		
Cash and cash equivalents	569,217	839,121	1,680,905	1,792,137	757,320	800,260	508,768	229,130	3,426,216	3,625,287		
Total assets	39,967,325	37,691,266	57,803,016	50,847,526	14,553,345	13,012,756	31,063,088	28,578,776	137,892,118	125,719,850		
Liabilities												
Financial liabilities at fair value through profit or loss	-	-	-	-	2,564	-	4,617	-	6,365	-		
Accrued Expenses	49,243	61,260	83,361	83,784	20,828	26,790	67,040	53,060	208,613	216,705		
Trade and other payables	611,087	52,077	1,075,143	480,408	2,635	19,226	1,306,093	-	2,763,927	551,711		
Net assets attributable to holders of redeemable shares	660,330	113,337	1,158,504	564,192	26,027	46,016	1,377,750	53,060	2,978,905	768,416		
	39,306,995	37,577,929	56,644,512	50,283,334	14,527,318	12,966,740	29,685,338	28,525,716	134,913,213	124,951,434		

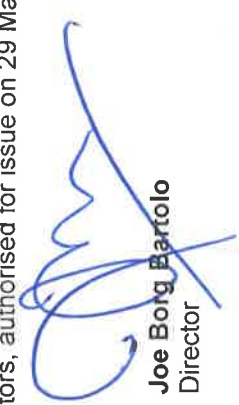
UNAUDITED STATEMENT OF FINANCIAL POSITION – continued
as at 31 January 2021

	MERILL TOTAL RETURN INCOME FUND	MERILL HIGH INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND	MERILL STRATEGIC BALANCED FUND
Shares in issue as at 31 January 2021				
Class 'A' EUR Accumulation Shares	49,254,568.6060	18,818,819.0770	16,551,450.7500	-
Class 'B' EUR Distribution Shares	22,845,362.9040	67,184,710.8500	10,303,595.3960	-
Class 'B' GBP Hedged Distribution Share	-	28,450,608.7770	-	-
Class 'A' USD Distribution Shares	-	-	-	28,615,539.1820
Shares in issue as at 31 July 2020				
Class 'A' EUR Accumulation Shares	48,570,190.209	17,790,544.678	15,750,026.652	-
Class 'B' EUR Distribution Shares	22,415,906.387	63,377,041.215	10,426,705.812	-
Class 'B' GBP Hedged Distribution Share	-	24,678,533.168	-	-
Class 'A' USD Distribution Shares	-	-	-	27,954,130.759
Net asset value as at 31 January 2021	€39,306,995	€56,644,512	€14,527,318	\$29,685,338
Net asset value as at 31 July 2020	€37,577,929	€50,283,334	€12,966,740	\$28,525,716
Net asset value per share as at 31 January 2021 Class A EUR/ Class B EUR/ Class B GBP/Class A USD	€0.5571/€0.5202/N/A/N/A	€0.5201/€0.4588/€0.4986/N/A	€0.5324/N/A/N/A	N/A/N/A/N/A/\$1.0374
Net asset value per share as at 31 July 2020 Class A EUR/Class B EUR/ Class B GBP/Class A USD	€0.5406/€0.5060/N/A/N/A	€0.4965/€0.4446/ €0.4845/N/A	€0.5002/€0.4880/ N/A/N/A	N/A/N/A/N/A/\$1.0204

The accounting policies and notes on pages 17 to 26 are an integral part of these financial statements. These unaudited financial statements were approved by the board of directors, authorised for issue on 29 March 2021 and signed on its behalf by:



Stephen Paris
Director



Joe Borg Bartolo
Director

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

for the period ending 31 January 2021

	MERILL TOTAL RETURN INCOME FUND	MERILL TOTAL RETURN INCOME FUND	MERILL HIGH 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 STRATEGIC BALANCED FUND	MERILL SICAV p.l.c. COMBINED	MERILL SICAV p.l.c. COMBINED
	01.08.2020- 31.01.2021	01.08.2019- 31.01.2020	01.08.2020- 31.01.2021	01.08.2019- 31.01.2020	01.08.2020- 31.01.2021	01.08.2020- 31.01.2021	01.08.2019- 31.01.2020	01.08.2020- 31.01.2021	04.10.2019- 31.01.2020	01.08.2020- 31.01.2021	01.08.2019- 31.01.2020
	€	€	€	€	€	€	€	\$	\$	€	€
Net assets attributable to holders of redeemable shares at the beginning of the period	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
Amounts received on creation of shares	1,094,603	1,471,924	5,477,611	6,060,912	942,227	1,112,330	678,996	-	-	8,073,331	22,180,629
Amounts paid on redemption of shares	(502,756)	(621,085)	(1,120,595)	(1,026,910)	(568,596)	(327,366)	-	-	15,000,000	(2,191,947)	(1,975,361)
Total comprehensive income/(loss)	1,137,219	912,157	2,004,162	2,366,903	1,186,947	602,620	480,626	107,722	-	4,723,938	3,978,884
Foreign exchange translation adjust.	-	-	-	-	-	-	-	-	-	(643,543)	-
Net assets attributable to holders of redeemable shares at the end of the period	39,306,995	38,184,592	56,644,512	53,958,698	14,527,318	12,574,561	29,685,338	15,107,722	134,913,213	118,350,518	
Represented by:											
Net assets attributable to holders of redeemable shares at trading value	39,324,678	38,206,413	56,644,512	53,950,762	14,527,318	12,573,152	29,685,338	15,116,885	134,930,896	118,371,263	
Adjustment for formation expenses	(17,683)	(21,821)	-	7,936	-	1,409	-	(9,163)	(20,745)	-	
	39,306,995	38,184,592	56,644,512	53,958,698	14,527,318	12,574,561	29,685,338	15,107,722	134,913,213	118,350,518	

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

for the period ending 31 January 2021

	MERILL TOTAL RETURN INCOME FUND €	01.08.2020- 31.01.2021	MERILL TOTAL RETURN INCOME FUND €	01.08.2019- 31.01.2020	MERILL HIGH INCOME FUND €	01.08.2020- 31.01.2021	MERILL HIGH INCOME FUND €	01.08.2019- 31.01.2020	MERILL GLOBAL EQUITY INCOME FUND €	01.08.2020- 31.01.2021	MERILL GLOBAL EQUITY INCOME FUND €	01.08.2019- 31.01.2020	MERILL STRATEGIC BALANCED FUND \$	01.08.2020- 31.01.2021	MERILL STRATEGIC BALANCED FUND \$	04.10.2019- 31.01.2020	MERILL SICAV p.l.c. COMBINED €	01.08.2020- 31.01.2021	MERILL SICAV p.l.c. COMBINED €	01.08.2019- 31.01.2020
Investment income																				
Interest income	266,920		278,467		494,430		377,002		14,203		248,576		51,855		973,499		721,527			
Gross dividend income	114,295		177,369		616,331		708,715		89,154		73,884		12,123		898,077		986,177			
Net gain/(loss) on financial assets at fair value through profit or loss	1,081,827		768,865		1,886,974		2,252,581		598,402		498,491		175,889		4,557,485		3,773,501			
Net investment income	1,463,042		1,224,701		2,997,735		3,338,298		701,759		820,951		239,867		6,429,061		5,481,205			
Administration fees	20,337		20,002		27,697		27,644		10,708		16,015		6,126		71,924		64,012			
Directors' fees	3,730		4,458		5,100		6,194		1,447		3,361		1,040		12,910		13,127			
Legal and professional fees	9,702		9,525		15,214		11,919		4,738		9,345		6,517		40,009		32,063			
Management fees	158,527		153,638		251,051		243,916		51,327		218,261		62,733		646,512		505,489			
Custody fees	9,589		15,120		13,645		20,566		13,323		8,917		5,105		38,054		53,616			
Other operating expenses	3,939		5,034		13,231		6,208		2,241		13,946		5,344		31,970		18,305			
Formation expenses	-		-		-		-		-		-		9,589		-		8,653			
Transaction costs	8,641		5,183		5,599		7,417		1,948		13,190		10,948		26,583		24,427			
Transaction management fee	77,643		35,956		23,980		23,047		8,169		43,807		24,743		148,622		89,499			
Trailer fee rebate	(13,468)		(14,650)		(40,950)		(43,051)		(11,169)		(10,192)		-		(64,610)		(68,870)			
Operating expenses	278,640		234,266		314,567		303,860		82,862		326,842		132,145		951,974		740,321			
Change in net assets attributable to holders of redeemable shares before withholding tax	1,184,402		990,345		2,683,168		3,034,438		618,897		494,109		107,722		5,477,087		4,740,884			
Distribution paid	(37,293)		(59,034)		(660,348)		(647,875)		(5,547)		(3,849)		-		(701,490)		(712,456)			
Withholding tax paid	(9,890)		(19,154)		(18,658)		(19,660)		(10,730)		(13,483)		-		(51,659)		(49,544)			
Total comprehensive income	1,137,219		912,157		2,004,162		2,366,903		602,620		480,626		107,722		4,723,938		3,978,884			

UNAUDITED STATEMENT OF CASH FLOWS

for the period ending 31 January 2021

	MERILL TOTAL RETURN INCOME FUND 01.08.2020- 31.01.2021	MERILL TOTAL RETURN INCOME FUND 01.08.2019- 31.01.2020	MERILL HIGH INCOME FUND 01.08.2020- 31.01.2021	MERILL HIGH INCOME FUND 01.08.2019- 31.01.2020	MERILL GLOBAL EQUITY INCOME FUND 01.08.2020- 31.01.2021	MERILL GLOBAL EQUITY INCOME FUND 01.08.2019- 31.01.2020	MERILL STRATEGIC BALANCED FUND 01.08.2020- 31.01.2021	MERILL STRATEGIC BALANCED FUND 04.10.2019 - 31.01.2020	MERILL SICAV p.l.c COMBINED 01.08.2020- 31.01.2021	MERILL SICAV p.l.c COMBINED 01.08.2019- 31.01.2020
	€	€	€	€	€	€	\$	\$	€	
Net cash flows from operating activities	41,510	164,161	776,317	625,817	26,389	14,529	15,699	(79,205)	857,138	733,037
Net cash flows (used in)/generated from investing activities	(823,750)	(291,890)	(847,604)	(3,908,403)	(222,641)	(412,401)	(415,057)	(13,138,639)	(2,235,636)	(16,468,533)
Net cash flows from financing activities	512,336	732,964	(39,945)	3,165,427	153,312	731,102	678,996	15,000,000	1,184,594	1£,164,956
Net movements in cash and cash equivalents	(269,904)	605,235	(111,232)	(117,159)	(42,940)	333,230	279,638	1,782,156	(193,904)	2,429,460
Cash and cash equivalents at beginning of period	839,121	970,319	1,792,137	2,306,850	800,260	560,189	229,130	-	3,625,287	3,837,358
Exchange Rate Differences	-	-	-	-	-	-	-	-	(5,167)	-
Cash and cash equivalents at end of period	569,217	1,575,554	1,680,905	2,189,691	757,320	893,419	508,768	1,782,156	3,426,216	£,266,818

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2021

1. BASIS OF PREPARATION

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

The unaudited condensed financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' and are consistent with the accounting policies used in the preparation of the 2020 audited financial statements. These unaudited condensed financial statements have also been prepared in accordance with the requirements of the Malta Financial Services Authority's Investment Services Rules for Retail Collective Investment Schemes.

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

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

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

A number of new standards, interpretations and amendments to existing standards are effective for annual periods beginning after 1 August 2020 and earlier application is permitted; however, the Company has not early applied these new or amended standards or interpretations in preparing these financial statements.

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

COVID-19 Impact Assessment

The Directors of the SICAV and the Investment Manager, are continuously assessing 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 Directors and the Investment Manager will continue to monitor the performance of the sub-funds on an ongoing basis.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2021

2. SIGNIFICANT ACCOUNTING POLICIES

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

I. FOREIGN EXCHANGE TRANSLATION

a) Functional and presentation currency

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

b) Transactions and balances

Transactions carried out in currencies other than the functional currency of each Fund, are translated at exchange rates ruling at the transaction dates. Assets and liabilities designated in currencies other than the functional currency are translated into the functional currency at exchange rates ruling at the Company's period-end. All resulting differences are taken to the Statements of Comprehensive Income. Translation differences on financial assets held at fair value through profit or loss are reported as part of the 'other net fair value movements on financial assets at fair value through profit or loss'.

II. FINANCIAL ASSETS

(a) *Classification*

Financial instruments are classified into the following categories:

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

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

Financial assets and liabilities at fair value through profit or loss

(i) *Assets*

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2021

2. SIGNIFICANT ACCOUNTING POLICIES – continued

II. FINANCIAL ASSETS – continued

(ii) Liabilities

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

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

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

Financial assets at amortised cost

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

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

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

(b) Recognition, derecognition and measurement

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

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2021

2. SIGNIFICANT ACCOUNTING POLICIES – continued

II. FINANCIAL ASSETS – continued

(c) Fair value estimation

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

III. OTHER RECEIVABLES AND ACCRUED EXPENSES

Other receivables and accrued expenses represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered by the end of the period. These amounts are initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment (in the case of other receivables). A provision for impairment of other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due. These are recognised within the statement of comprehensive income.

IV. REDEEMABLE SHARES

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

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

V. INCOME RECOGNITION

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

VI. EXPENSES

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2021

2. SIGNIFICANT ACCOUNTING POLICIES – continued

VII. DISTRIBUTION POLICY

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

VIII. CASH AND CASH EQUIVALENTS

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

IX. TAXATION

The Company is registered in Malta. The funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statements of comprehensive income. Withholding taxes are shown as a separate line item in the statements of comprehensive income.

3. BANK BALANCES

The bank balances disclosed within the Unaudited Statement of Financial Position as at 31 January 2021 amounted to Euro 3,426,216 (5.30% of Net Asset Value) and are held with SwissQuote Financial Services (Malta) Limited.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2021

4. RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Company's related parties include key management and investment managers as described below. The Company operated under an investment management agreement with Jesmond Mizzi Financial Advisors Ltd. All investment management fees paid to the investment manager are disclosed separately in the statement of comprehensive income. Amounts payable at 31 January 2021 are included in the statement of financial position. During the period, Mr. Jesmond Mizzi, Mr. John Catania, Dr. Mark Azzopardi, Mr. Gianmarco Guadalupi and Mr. Marc Amor El-Lazidi acted as members of the Investment Committee. Atlas Insurance PCC Limited which holds 28,579,537.929 units (2020: 28,579,537.929 units) in the Class A Shares of Merill Total Return Income Fund is also considered to be a related party by virtue of an indirect holding in the investment manager. Transactions with related parties during the period are included in the table below:

	31.01.2021	31.01.2020
	€	€
Director's fees	12,910	13,127
Management fees	646,512	505,489
Transaction management fees	148,622	89,497
	<u>808,045</u>	<u>608,113</u>

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

	MERILL TOTAL RETURN INCOME FUND	MERILL TOTAL RETURN INCOME FUND	MERILL HIGH INCOME FUND	MERILL HIGH INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND	MERILL STRATEGIG BALANCED FUND	MERILL STRATEGIG BALANCED FUND
	31.01.2021	31.01.2020	31.01.2021	31.01.2020	31.01.2021	31.01.2020	31.01.2021	31.01.2020
<i>Clients</i>								
<i>Nominee</i>								
<i>Accounts</i>								
Number of shares Class A	20,143,514	16,825,579	18,627,508	16,382,795	16,465,798	12,923,680	-	-
Number of shares Class B	20,603,583	18,340,634	64,635,538	58,014,147	10,113,205	9,771,785	-	-
Number of shares Class B - GBP	-	-	28,450,609	23,847,609	-	-	-	-
Number of shares Class Z - USD	-	-	-	-	-	-	1,427,021	-
<i>Own Accounts</i>								
Number of shares Class B	100,000	100,000	113,772	113,772	-	-	-	-

The key management personnel held following units in the Merill SICAV plc as at 31 January 2021:

	MTRIF	MHIF	MGEIF	MSBF
Number of shares Class A	298,436.95	197,556.08	405,435.59	N/A
Number of shares Class B (EUR)	247,327.70	193,722.78	78,817.10	

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2021

5. DISTRIBUTIONS TO SHAREHOLDERS

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

Merill Total Return Income Fund

Ex-Dividend date	Rate per share	Total Distribution amount
30 October 2020	Euro 0.000593	Euro 13,733
29 January 2021	Euro 0.001033	Euro 23,560

Merill High Income Fund

Ex-Dividend date	Rate per share	Total Distribution amount
30 October 2020	Euro 0.003365	Euro 214,720
29 January 2021	Euro 0.003350	Euro 225,069
30 October 2020	GBP 0.003673	Euro 104,960
29 January 2021	GBP 0.003590	Euro 115,599

Merill Global Equity Income Fund

Ex-Dividend date	Rate per share	Total Distribution amount
30 October 2020	Euro 0.000152	Euro 1,541
29 January 2021	Euro 0.000224	Euro 2,308

During the period ended 31 January 2020 the following distributions were effected:

Merill Total Return Income Fund

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

Merill High Income Fund

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

Merill Global Equity Income Fund

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2021

6. FAIR VALUE HIERARCHY

IFRS 7 requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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

Merill Total Return Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 January 2021			
<i>Financial assets at value through profit or loss</i>			
Local equities	1,417,206	-	1,417,206
Foreign equities	3,394,864	-	3,394,864
Quoted local corporate bonds	3,178,366	-	3,178,366
Quoted Malta government bonds	3,299,000	-	3,299,000
Quoted foreign corporate bonds	14,216,990	-	14,216,990
Quoted foreign sovereign bonds	3,060,294	-	3,060,294
Collective investment schemes	6,053,964	-	6,053,964
Exchange traded funds	3,942,158	-	3,942,158
Structured products	-	72,920	72,920
	38,562,842	72,920	38,635,762

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 UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2021

6. FAIR VALUE HIERARCHY (continued)

Merill High Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 January 2021			
Financial assets at value through profit or loss			
Local equities	344,556	-	344,556
Foreign equities	2,943,564	-	2,943,564
Quoted local corporate bonds	4,459,765	-	4,459,765
Quoted foreign corporate bonds	19,178,410	-	19,178,410
Quoted foreign sovereign bonds	1,236,919	-	1,236,919
Collective investment schemes	26,565,892	-	26,565,890
Exchange Traded Funds	481,636	-	481,636
Derivatives	-	101,486	101,486
	55,210,742	101,486	55,312,228

Merill High Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 July 2020			
Financial assets at value through profit or loss			
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 Global Equity Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 January 2021			
Financial assets at value through profit or loss			
Local equities	1,023,583	-	1,023,583
Foreign equities	5,229,349	-	5,229,349
Quoted local corporate bonds	297,360	-	297,360
Quoted foreign corporate bonds	246,317	-	246,317
Collective investment schemes	4,991,154	-	4,991,156
Exchange traded funds	1,925,602	-	1,925,600
Structured Products	-	72,920	72,920
Derivatives	-	(2,564)	(2,564)
	13,713,365	70,356	13,783,721

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2021

7. 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 Strategic Balanced Fund			
	Level 1	Level 2	Total
	€	€	€
As at 31 January 2021			
<i>Financial assets at value through profit or loss</i>			
Foreign equities	5,920,259	-	5,920,259
Quoted foreign corporate bonds	20,800,934	-	20,800,932
Quoted foreign sovereign bonds	1,636,819	-	1,636,819
Collective investment schemes	441,484	-	441,486
Exchange Traded Products	243,443	-	243,443
Derivatives	-	(3,022)	(3,022)
	29,042,939	(3,022)	29,039,917
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

Portfolio Statements 31 January 2021

MERILL TOTAL RETURN INCOME FUND	Market value 31.01.2021 €	% of total Assets	% of net Assets
LISTED EQUITIES			
MALTA			
BANK OF VALLETTA PLC	5,727	0.01	0.01
BMIT TECHNOLOGIES PLC	81,312	0.20	0.21
LOMBARD BANK MALTA PLC	1,323	0.00	0.00
MAIN STREET COMPLEX PLC	102,000	0.26	0.26
MALITA INVESTMENTS PLC	226,350	0.57	0.58
MALTAPOST PLC	23,230	0.06	0.06
PG PLC	805,392	2.02	2.05
TIGNE MALL PLC	171,872	0.43	0.44
TOTAL	1,417,206	3.55	3.61
AUSTRIA			
OESTERREICH POST NPV	103,086	0.26	0.26
TOTAL	103,086	0.26	0.26
CANADA			
ENBRIDGE	104,459	0.26	0.27
TOTAL	104,459	0.26	0.27
SWITZERLAND			
NOVARTIS AG CHF	120,415	0.30	0.31
ROCHE HOLDING AG CHF	235,607	0.59	0.60
SWISSCOM SHARES CHF	160,343	0.40	0.41
TOTAL	516,365	1.29	1.31
GERMANY			
DEUTSCHE BOERSE	121,599	0.30	0.31
DEUTSCHE TELEKOM	381,759	0.96	0.97
SAP	55,324	0.14	0.14
TOTAL	558,682	1.40	1.42
SPAIN			
RED ELECTRICA EUR	139,280	0.35	0.35
TOTAL	139,280	0.35	0.35

Portfolio Statements - continued

31 January 2021

	Market value 31.01.2021 €	% of total Assets	% of net Assets
LISTED EQUITIES - continued			
FINLAND			
NORDEA BANK	45,541	0.11	0.12
SAMPO AKTIE	174,406	0.44	0.44
TOTAL	219,947	0.55	0.56
FRANCE			
AROUNDTOWN	68,201	0.17	0.17
CAPGEMINI	89,984	0.23	0.23
EURONEXT	181,076	0.45	0.46
SANOFI	200,204	0.50	0.51
TOTAL STOCK	126,878	0.32	0.32
TOTAL	666,343	1.67	1.70
ITALY			
POSTE ITALIANE	98,729	0.25	0.25
TOTAL	98,729	0.25	0.25
NETHERLANDS			
ASML HOLDING	139,306	0.35	0.35
ING GROEP	132,750	0.33	0.34
PHILIPS KONINKLIJKE	108,207	0.27	0.28
TOTAL	380,263	0.95	0.97
NORWAY			
GJENSIDIGE FORSIKRING	101,334	0.25	0.26
LEROY SEAFOOD GROUP	178,943	0.45	0.46
MOWI ASA	77,476	0.19	0.20
TOTAL	357,753	0.90	0.91
NEW ZEALAND			
THE A2 MILK COMPANY	57,309	0.14	0.15
TOTAL	57,309	0.14	0.15
SINGAPORE			
SINGAPORE TELECOMMUNICATIONS LTD SGD	33,373	0.08	0.08
TOTAL	33,373	0.08	0.08

Portfolio Statements - continued

31 January 2021

	Market value 31.01.2021 €	% of total Assets	% of net Assets
LISTED EQUITIES - continued			
UNITED STATES			
NEWMONT GOLD USD	64,363	0.16	0.16
PFIZER INC. ORDINARY SHARES	89,654	0.22	0.23
VIATRIS	5,258	0.01	0.01
TOTAL	159,275	0.40	0.41
LISTED BONDS			
LOCAL BONDS			
3.25% APS BANK PLC UNSECURED BONDS 2030	51,000	0.13	0.13
5% BUSY BEE FINANCE COMPANY PLC UNSECURED 2029	65,650	0.16	0.17
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	292,080	0.73	0.74
5% FES FINANCE PLC SECURED BONDS 2029	212,487	0.53	0.54
3.8% HILI FINANCE COMPANY PLC UNSECURED BONDS 2029	197,020	0.49	0.50
3.85% HILI FINANCE COMPANY PLC UNSECURED BONDS 2028	226,550	0.57	0.58
5% LUXORY LIVING FINANCE PLC 2028	647,400	1.62	1.65
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2024- 2029 EUR	100,500	0.25	0.26
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	351,500	0.88	0.89
4.5% MEDSERV 2026 EUR	75,920	0.19	0.19
6% MEDSERV PLC SECURED AND GUARANTEED NOTES 2023 SERIES1 TRANCHE1	141,100	0.35	0.36
4.85% MELITE FINANCE PLC 2028	120,000	0.30	0.31
4.75% ORION FINANCE PLC UNSECURED BONDS 2027	220,000	0.55	0.56
4.15% PHOENICIA FINANCE PLC	77,715	0.19	0.20
4% STIVALA GROUP FINANCE PLC SECURED BONDS 2027	92,219	0.23	0.23
5.5% TESTA FINANCE BONDS 2029	192,563	0.48	0.49
3.75% TUM FINANCE PLC SECURED BONDS 2029	100,495	0.25	0.26
4.4% VON DER HEYDEN GROUP FINANCE PLC UNSECURED BONDS 2024	14,167	0.04	0.04
4.8% MALTA GOVERNMENT STOCK 2028 (I)	401,510	1.00	1.02
4.5% MALTA GOVERNMENT STOCK 2028 (II)	586,971	1.47	1.49
5.1% MALTA GOVERNMENT STOCK 2029 (I)	271,339	0.68	0.69
5.25% MALTA GOVERNMENT STOCK 2030 (I)	159,320	0.40	0.41
5.2% MALTA GOVERNMENT STOCK 2031 (I)	376,000	0.94	0.96
4.65% MALTA GOVERNMENT STOCK 2032 (I)	372,960	0.93	0.95

Portfolio Statements - continued 31 January 2021

	Market value 31.01.2021 €	% of total Assets	% of net Assets
LOCAL BONDS - continued			
4.45% MALTA GOVERNMENT STOCK 2032 (II)	436,600	1.09	1.11
4.3% MALTA GOVERNMENT STOCK 2033 (I)	148,000	0.37	0.38
4.1% MALTA GOVERNMENT STOCK 2034 (I)	452,960	1.13	1.15
2.1% MALTA GOVERNMENT STOCK 2039 (I)	93,340	0.23	0.24
TOTAL	6,477,366	16.21	16.48
FOREIGN BONDS			
AEGON PERP.	121,159	0.30	0.31
3.25% AGEAS 2019	112,875	0.28	0.29
3.875% AGEAS	419,782	1.05	1.07
1% AMERICAN TOWER 2032	102,036	0.26	0.26
1.5% ARKEMA	197,388	0.49	0.50
2.13% AROUNDTOWN	198,000	0.50	0.50
1.375% ASTRAZENECA 2030	79,466	0.20	0.20
3% AXA SA	101,500	0.25	0.26
5% B OF AML 2021	12,509	0.03	0.03
2.125% BANCO STDR 2028	108,617	0.27	0.28
0% BANQ FED CREDIT	184,250	0.46	0.47
2.75% BANQUE POSTALE 2027	104,675	0.26	0.27
3.25% BARCLAYS 2027 GBP	168,730	0.42	0.43
0.5% BERKSHIRE 2041	95,785	0.24	0.24
2.25% BNP PARIBAS 2027	109,328	0.27	0.28
1.125% BNP 2032	202,620	0.51	0.52
0.625% BOSTON 2027	708,614	1.77	1.80
1% BRITISH TELE 2024	103,294	0.26	0.26
5.95% CIMIC FINANCE LTD 2022 USD	42,493	0.11	0.11
0.375% CK HUTCHISON GTF 2023	302,970	0.76	0.77
1.875% COMMERZBANK 2028	869,542	2.18	2.21
1.25% COMPAGNIE PLA OM 2024	305,820	0.77	0.78
1.88% CM ARKEA 2029	312,000	0.78	0.79
0.607% CREDIT LOGEMENT	278,337	0.70	0.71
1.45% CYRUS ONE 2027	304,140	0.76	0.77
1.375% DANSKE BK 2030	407,000	1.02	1.04
1.75% DEUTSCHE TELEKOM 2049	452,092	1.13	1.15
1.5% DIG DUTCH FINCO 2030	323,742	0.81	0.82
0.875% FORTUM OYJ 2023	203,994	0.51	0.52
2.5% GAZ CAPITAL 2026	637,480	1.60	1.62
1.25% GE 2023	205,662	0.51	0.52
2.125% GENERAL ELECTRIC CO 2037	431,800	1.08	1.10
4.125% GENFRAI ELECTRIC 2035	134,098	0.34	0.34
4.7% GOLDMAN SACHS 2021 AUD	71,170	0.18	0.18
2.125% GROUPAMA 2029	104,374	0.26	0.27

Portfolio Statements - continued 31 January 2021

	Market value 31.01.2021 €	% of total Assets	% of net Assets
FOREIGN BONDS - continued			
1.874% IBERDROLA INTL	203,750	0.51	0.52
0.3% IBM 2028	507,375	1.27	1.29
1% ING GROEP 2030	302,625	0.76	0.77
2.875% IPSOS SA 2025	103,339	0.26	0.26
1.625% LAGARDERE SCA 2024	479,110	1.20	1.22
1.625% MERCK 2080	203,658	0.51	0.52
2.151% MONDIALE	286,890	0.72	0.73
1.617% MONDIALE	720,533	1.80	1.83
1.25% MUNICH RE GROUP 2041	408,980	1.02	1.04
2% NORSK HYDRO 2029	214,532	0.54	0.55
0.875% ORANGE 2027	105,399	0.26	0.27
2.75% PEMEX 2027	464,464	1.16	1.18
6.625% RAIFFEISEN BANK INTL 21 EUR	101,870	0.25	0.26
1.75% REGENERON PHARMS 2030	159,621	0.40	0.41
ROTSCHILD PERP.	422,725	1.06	1.08
0.5% TEMASEK FINANCE 2031	607,368	1.52	1.55
0.875% VERIZON 2027	104,535	0.26	0.27
3.5% VOLKSWAGEN INTERNATIONAL PERP.	105,264	0.26	0.27
1.5% VW INTL FINANCE 2041	197,610	0.49	0.50
1.5% EUROPEAN INVESTMENT BANK 2022	175,179	0.44	0.45
1.44% CHILE GOVERNMENT INTERNATIONAL BOND 2029	543,085	1.36	1.38
1.25% CHILE GOVERNMENT INTERNATIONAL BOND 2040	207,010	0.52	0.53
0.90% INDONESIA 2027	101,376	0.25	0.26
1.75% MEXICO GOVERNMENT INTERNATIONAL BOND 2028	291,225	0.73	0.74
1.75% MEXICO GOVERNMENT INTERNATIONAL BOND 2028	530,114	1.33	1.35
3% MEXICO GOVERNMENT INTERNATIONAL BOND 2045	329,990	0.83	0.84
1.5% NORWEGIAN GOVERNMENT INTERNATIONAL BOND 2026 NOK	193,924	0.49	0.49
1.25% REPUBLIC OF ITALY 2026	425,431	1.06	1.08
3% US TREASURY BOND 2048	172,250	0.43	0.44
2.25% US TREASURY BOND 2049	90,710	0.23	0.23
TOTAL	17,277,284	43.23	43.95
COLLECTIVE INVESTMENT SCHEMES			
VILHENA EURO INCOME FUND A (QRTLY DIS)	42,926	0.11	0.11
INVESCO FUNDS SICAV - EMERGING LOCAL CURRENCIES DEBT FUND EUR	81,010	0.20	0.21
INVESCO EURO CORPORATE BOND MONTH DIST A	389,068	0.97	0.99
INVESCO INDIA BOND FUND USD	90,810	0.23	0.23

Portfolio Statements - continued
31 January 2021

	Market value	% of total	% of net
COLLECTIVE INVESTMENT SCHEMES – continued	31.01.2021	Assets	Assets
INVESCO STERLING BOND FUND QD EUR	230,626	0.58	0.59
INVESCO STERLING BOND FUND QD GBP	56,897	0.14	0.14
JANUS HENDERSON GLOBAL EQUITY INCOME FUND	292,120	0.73	0.74
JANUS HENDERSON HF STRATEGIC BOND HENDERSON HORIZON EURO CORPORATE BOND FUND A1 EUR	1,098,257	2.75	2.79
HENDERSON FIXED INTEREST MONTHLY INCOME FUND A INC EUR HGD G	734,973	1.84	1.87
KAMES STRATEGIC GLOBAL BOND FUND A (INC.) EUR	15,400	0.04	0.04
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR DIST M PLUS E H	50,937	0.13	0.13
LEGG MASON WESTERN ASSET GLOBAL MULTI STRATEGY A EUR DIS M H	396,521	0.99	1.01
LEGG MASON WESTERN ASSET EMERGING MARKETS TOTAL RETURN BOND FUND A EURO DIS D H	501,146	1.25	1.27
MONTANARO EUROPEAN SMALLER COMPANIES FUND EUR CLASS	239,727	0.60	0.61
MONTANARO BETTER WORLD FUND EUR	530,395	1.33	1.35
PICTET FUNDS - EURO CORPORATE BONDS	337,916	0.85	0.86
SCHRODERS ISF - EURO CORPORATE BOND DISTRIBUTOR	90,243	0.23	0.23
SCHRODERS ISF - GLOBAL CORPORATE BOND DIST. EUR HEDGED	226,026	0.57	0.58
SCHRODERS ISF GLOBAL BOND FUND EUR HEDGED	527,850	1.32	1.34
SCHRODERS ISF STRATEGIC BOND A HDG DIST	70,909	0.18	0.18
	50,207	0.13	0.13
TOTAL	6,053,964	15.15	15.40
EXCHANGE TRADED FUNDS			
LYXOR MSCI INDIA ETF	18,610	0.05	0.05
ISHARES STOXX 600 UCITS DE ETF	139,123	0.35	0.35
ISHARES DAX UCITS DE ETF	1,315,595	3.29	3.35
ISHARES TIPS UCITS ETF ACCUMULATOR USD	168,451	0.42	0.43
ISHARES EURO CORP BOND LARGE CAP UCITS ETF	275,261	0.69	0.70
ISHARES EURO GOVERNMENT BOND 15-30YR UCITS ETF	380,081	0.95	0.97
ISHARES TREASURYBOND 7-10YR	493,232	1.23	1.25
ISHARES EDGE MSCI EURP MIN VOL E	529,157	1.32	1.35
ISHARES TECDAX UCITS DE ETF	622,648	1.56	1.58
TOTAL	3,942,158	9.86	10.03

Portfolio Statements - continued
31 January 2021

	Market value 31.01.2021	% of total Assets	% of net Assets
STRUCTURED PRODUCTS			
RAIFFEISEN SWITZ UNDERLYING TRACKER 2021	72,920	0.18	0.19
TOTAL	72,920	0.18	0.19

Portfolio Statements 31 January 2021

MERILL HIGH INCOME FUND	Market value 31.01.2021 €	% of total Assets	% of net Assets
LISTED EQUITIES			
MALTA			
BMIT TECHNOLOGIES PLC	29,616	0.05	0.05
LOMBARD BANK MALTA PLC	10,351	0.02	0.02
MALTA INTERNATIONAL AIRPORT PLC	14,817	0.03	0.03
PG P.L.C.	289,772	0.50	0.51
TOTAL	344,556	0.60	0.61
AUSTRIA			
OESTERREICH POST NPV	132,813	0.23	0.23
UNIQA INSURANCE GROUP AG EUR	57,847	0.10	0.10
TOTAL	190,660	0.33	0.34
CANADA			
ENBRIDGE	190,996	0.33	0.34
TOTAL	190,996	0.33	0.34
GERMANY			
DEUTSCHE TELEKOM	66,767	0.12	0.12
TOTAL	66,767	0.12	0.12
SPAIN			
RED ELECTRICA EUR	187,920	0.33	0.33
TOTAL	187,920	0.33	0.33
FINLAND			
NORDEA BANK	124,720	0.22	0.22
SAMPO 'A'	96,965	0.17	0.17
TOTAL	221,685	0.38	0.39
FRANCE			
TOTAL STOCK	242,625	0.42	0.43
TOTAL	242,625	0.42	0.43

Portfolio Statements - continued

31 January 2021

	Market value 31.01.2021 €	% of total Assets	% of net Assets
LISTED EQUITIES - continued			
UNITED KINGDOM			
BT GROUP	97,228	0.17	0.17
DIAGEO	75,632	0.13	0.13
PERSIMMON	271,847	0.47	0.48
PRUDENTIAL	77,595	0.13	0.14
TOTAL	522,302	0.90	0.92
ITALY			
ENEL SPA	87,996	0.15	0.16
ENI	107,023	0.19	0.19
INTESA SANPAOLO	95,883	0.17	0.17
POSTE ITALIANE SPA EUR	182,413	0.32	0.32
TOTAL	473,315	0.82	0.84
LUXEMBOURG			
RTL GROUP S.A. EUR	93,684	0.16	0.17
TOTAL	93,684	0.16	0.17
NETHERLANDS			
AEGON EUR	77,069	0.13	0.14
FLOW TRADES NV	22,106	0.04	0.04
ING GROEP	66,375	0.11	0.12
NN GROUP	131,575	0.23	0.23
WERELDHAVE	45,339	0.08	0.08
TOTAL	342,464	0.59	0.60
NORWAY			
DNB ASA	78,391	0.14	0.14
MOWI ASA	91,687	0.16	0.16
TOTAL	170,078	0.29	0.30
RUSSIAN FEDERATION			
PJSC GAZPROM	86,814	0.15	0.15
TOTAL	86,814	0.15	0.15

Portfolio Statements - continued

31 January 2021

	Market value 31.01.2021 €	% of total Assets	% of net Assets
LISTED EQUITIES - continued			
SINGAPORE			
SINGAPORE TELECOM	98,216	0.17	0.17
TOTAL	98,216	0.17	0.17
UNITED STATES			
IRON MOUNTAIN	56,038	0.10	0.10
TOTAL	56,038	0.10	0.10
LISTED BONDS			
LOCAL BONDS			
3.25% APS BANK PLC UNSECURED BONDS 2030	51,000	0.09	0.09
5% BUSY BEE FINANCE COMPANY PLC UNSECURED 2029	267,650	0.46	0.47
4% CABLENET COMMN 2030	104,000	0.18	0.18
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	584,160	1.01	1.03
5% FES FINANCE PLC SECURED BONDS 2029	329,670	0.57	0.58
3.85% HILI FINANCE COMPANY PLC UNSECURED BONDS 2028	269,102	0.47	0.48
4.75% KA FINANCE BONDS 2029	429,617	0.74	0.76
5% LUXORY LIVING FINANCE PLC 2028	647,300	1.12	1.14
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2024- 2029 EUR	100,500	0.17	0.18
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	672,500	1.16	1.19
4.85% MELITE FINANCE PLC 2028	240,000	0.42	0.42
4.75% ORION FINANCE PLC UNSECURED BONDS 2027	218,000	0.38	0.38
6% PENDERGARDENS DEVELEOPMENTS PLC SERIES ii SECURED BONDS 2022	86,008	0.15	0.15
4% STIVALA GROUP FINANCE PLC SECURED BONDS 2027	114,782	0.20	0.20
5.5% TESTA FINANCE BONDS 2029	267,150	0.46	0.47
3.75% TUM FINANCE PLC SECURED BONDS 2029	51,005	0.09	0.09
4.4% VON DER HEYDEN GROUP FINANCE PLC UNSECURED BONDS 2024	27,321	0.05	0.05
TOTAL	4,459,765	7.72	7.87

Portfolio Statements - continued
31 January 2021

	Market value 31.01.2021 €	% of total Assets	% of net Assets
FOREIGN BONDS			
4.26% AEGON PERP.	161,546	0.28	0.29
3.875% AGEAS	629,673	1.09	1.11
3.75% AIR FRANCE KLM 2022	98,364	0.17	0.17
3.75% AKER BP 2030	173,677	0.30	0.31
2.125% AROUNDTOWN FRN PERP.	198,000	0.34	0.35
2.875% AROUNDTOWN 2045 PERP.	405,000	0.70	0.71
2.875% AT & T	99,748	0.17	0.18
3.75% AXA SA	305,250	0.53	0.54
3% AXA SA	203,000	0.35	0.36
BAKKEGRUPPEN 2025	192,474	0.33	0.34
4.75% BANCO SANTANDER	398,500	0.69	0.70
4.5% BANK OF NEW YORK 2023	356,593	0.62	0.63
3.875% BANQUE POSTALE	207,698	0.36	0.37
4.3% B of AML	292,520	0.51	0.52
5.03% BULK INFRASTR GR 2024	99,381	0.17	0.18
4.25% CATTOLICA ASSICURA 2047 FRN	527,880	0.91	0.93
4% CITIGROUP	126,773	0.22	0.22
2.954% CNP ASSURANCES	225,023	0.39	0.40
COMMERZBANK 2027	155,414	0.27	0.27
4.5% CONTINENTAL RESOURCES 2023	84,647	0.15	0.15
1.875% CREDIT MUTARKEA 2029	208,000	0.36	0.37
1.375% DANSKE BK 2030	203,500	0.35	0.36
0.5% DNB BNK	108,034	0.19	0.19
8.4% EFG INTL FIN 2021	185,200	0.32	0.33
6.75% ENERGY TRANSF	113,143	0.20	0.20
2.875% EUROFINS SCIENT	430,665	0.75	0.76
3.4% FS KKR CAP 2026	123,620	0.21	0.22
2.5% GAZ CAPITAL 2026	527,715	0.91	0.93
5% GOLDMAN SACHS GROUP INC	175,642	0.30	0.31
2.125% GROUPAMA 2029	313,122	0.54	0.55
3.375% GROUPAMA 2028	224,722	0.39	0.40
8.28% HOLMETJERN 2022	83,954	0.15	0.15
7.5% INTL FIN 2022	142,762	0.25	0.25
2.875% IPSOS 2025	310,017	0.54	0.55
6% ITAS MUTUAL 2025	497,580	0.86	0.88
4.625% JP MORGAN CHASE	550,617	0.95	0.97
4.25% KBC GROEP	209,060	0.36	0.37
3% KEDIRION SPA 2022	170,538	0.30	0.30
4.6% KMC PROPERTIES 2023	192,474	0.33	0.34
MOMOX HOLDING 2025	102,227	0.18	0.18
3.5% NORDEA BANK ABP PERP.	207,000	0.36	0.37
4% NORDSTROM 2027	567,818	0.98	1.00
5.35% OLAM INTERNATIONAL LIMITED	495,102	0.86	0.87
OLAM INTERNATIONAL LIMITED 2021	154,377	0.27	0.27

Portfolio Statements - continued
31 January 2021

	Market value 31.01.2021 €	% of total Assets	% of net Assets
FOREIGN BONDS - continued			
5.5% OPPENHEMEIR 2025	126,382	0.22	0.22
2.75% PEMEX 2027	738,754	1.28	1.30
0.519% ROTHSCHILD	132,933	0.23	0.23
5.25% SCOR	347,354	0.60	0.61
3.2% STOREBRAND	98,458	0.17	0.17
5.25% TP ICAP PLC 2026	257,019	0.44	0.45
6.875% TRAFIGURA	165,240	0.29	0.29
5.25% TRAFIGURA FUNDING 2023	337,476	0.58	0.60
7.5% TRAFIGURA GROUP	211,132	0.37	0.37
3.875% TRAFIGURA FUNDING 2026	300,258	0.52	0.53
1.375% TSMC GLOBAL 2030	160,638	0.28	0.28
3.875% UNIPOLSAI ASSICURA 2028	421,520	0.73	0.74
5.75% UNIPOLSAI ASSICURA	427,000	0.74	0.75
6.375% VEDANTA RESOURCES PLC 2022	328,619	0.57	0.58
5.75% VITTORIA ASSICURA 2028	221,704	0.38	0.39
3.5% VW INTERNATIONAL FINANCE	105,264	0.18	0.19
1.75% WEBUILD 2024	369,256	0.64	0.65
4.75% WILLIAM HILL 2026	253,050	0.44	0.45
4.125% ECOPETROL SA 2025	443,946	0.77	0.78
6.75% EUROPEAN INVESTMENT BANK 2.8.2022	547,292	0.95	0.97
9.25% EUROPEAN INVESTMENT BANK 2024	341,777	0.59	0.60
17% EUROPEAN INVESTMENT BANK 2023	30,262	0.05	0.05
3.75% EUROPEAN INVESTMENT BANK 2024	181,415	0.31	0.32
4.75% EUROPEAN INVESTMENT BANK 2025	94,901	0.16	0.17
5.5% EUROPEAN INVESTMENT BANK 2023	239,534	0.41	0.42
8.75% EUROPEAN INVESTMENT BANK 2021	31,905	0.06	0.06
4.25% WORLD BANK 2026	269,544	0.47	0.48
4.25% WORLD BANK 2026	655,477	1.13	1.16
3.125% COLOMBIA 2031	169,801	0.29	0.30
7.625% REPUBLIC OF GHANA 2029	522,448	0.90	0.92
3.25% MEXICO GOVERNMENT INTERNATIONAL BOND 2030	174,607	0.30	0.31
4.75% OMAN 2026	252,141	0.44	0.45
2.25% US TREASURY BOND 2049	117,922	0.20	0.21
TOTAL	20,415,329	35.32	36.04
COLLECTIVE INVESTMENT SCHEMES			
VILHENA STERLING INCOME FUND	62,731	0.11	0.11
VILHENA HIGH YIELD FUND EUR	487,657	0.84	0.86
ABERDEEN STANDARD – SELECT EURO HIGH YIELD BOND	11,460	0.02	0.02
ACTIVE FUNDS ICAV - GLOBAL HIGH INCOME BOND FUND F3 EUR	1,317,096	2.28	2.33

Portfolio Statements - continued

31 January 2021

	Market value 31.01.21 €	% of total Assets	% of net Assets
COLLECTIVE INVESTMENT SCHEMES - continued			
FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND A	670,530	1.16	1.18
FIDELITY EUROPEAN HIGH YIELD FUND - EUR	22,816	0.04	0.04
FIDELITY US HIGH YIELD FUND A EUR	69,224	0.12	0.12
TEMPLETON GLOBAL TOTAL RETURN FUND CLASS A	342,441	0.59	0.60
TEMPLETON GLOBAL TOTAL RETURN FUND CLASS A	4,709	0.01	0.01
INVESCO PAN EUROPEAN HIGH INCOME FUND A	4,011	0.01	0.01
INVESCO EURO CORPORATE BOND FUND	6,390	0.01	0.01
INVESCO GLOBAL HIGH INCOME FUND ACCUMULATOR	1,492,076	2.58	2.63
INVESCO INDIA BOND FUND USD	384,593	0.67	0.68
INVESCO STERLING BOND FUND A EUR H	840,498	1.45	1.48
INVESCO STERLING BOND FUND A	8,280	0.01	0.01
INVESCO STERLING BOND FUND A GBP	238,030	0.41	0.42
HENDERSON HORIZON EURO HIGH YIELD BOND FUND	1,987,657	3.44	3.51
HENDERSON HORIZON GLOBAL HIGH YIELD BOND FUND A3	2,356,059	4.08	4.16
HENDERSON HORIZON STERLING BOND UNIT TRUST	94,106	0.16	0.17
HENDERSON FIXED INTEREST MONTHLY INCOME FUND	53,880	0.09	0.10
HENDERSON FIXED INTEREST MONTHLY INCOME FUND GB	857,643	1.48	1.51
HENDERSON FIXED INTEREST MONTHLY INCOME FUND EU	5,440,487	9.41	9.60
KAMES GLOBAL DIVERSIFIED INCOME FUND A	314,833	0.54	0.56
KAMES GLOBAL DIV INCOME FUND	3,938	0.01	0.01
KAMES HIGH YIELD GLOBAL BOND FUND A EUR	861,952	1.49	1.52
KAMES HIGH YIELD GLOBAL BOND FUND A GBP	7,200	0.01	0.01
KAMES STRATEGIC GLOBAL BOND FUND	9,909	0.02	0.02
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR	2,077,032	3.59	3.67
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER FUND A GB	40,306	0.07	0.07
LEGG MASON BRANDYWINE GLOBAL FIXED INCOME A EUR H	11,291	0.02	0.02
LEGG MASON WESTERN ASSET GLOBAL HIGH YIELD A EURO	464,430	0.80	0.82
LEGG MASON WESTERN ASSET US HIGH YIELD A EURO	1,161,782	2.01	2.05
LEGG MASON WESTERN ASSET GLOBAL MULTI STRATEGY A E	7,784	0.01	0.01
LEGG MASON WESTERN ASSET GLOBAL MULTI STRATEGY A E	57,286	0.10	0.10

Portfolio Statements - continued

31 January 2021

	Market value 31.01.21 €	% of total Assets	% of net Assets
COLLECTIVE INVESTMENT SCHEMES - continued			
LEGG MASON WESTERN ASSET EMERGING TOTAL RE	28,421	0.05	0.05
LLOYDS TSB EURO HIGH INCOME FUND	67,282	0.12	0.12
LLOYDS TSB STERLING BOND FUND	359,373	0.62	0.63
PICTET EUR SHORT TERM HIGH YIELD R DM	350,779	0.61	0.62
SCHRODERS ISF - EURO CORPORATE BOND DISTRIBUTOR	23,954	0.04	0.04
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL DIVIDEND MAXIMISER	3,994	0.01	0.01
SCHRODERS ISF - GLOBAL MULTI ASSET INCOME DIST EUR HEDGED A	4,310	0.01	0.01
SCHRODERS ISF - GLOBAL MULTI ASSET INCOME DIST EUR HEDGED A	7,777	0.01	0.01
LLOYDS TSB OFFSHORE FUNDS LIMITED HIGH INCOME FUND	3,949,883	6.83	6.97
TOTAL	26,565,890	45.96	46.90
EXCHANGE TRADED FUNDS			
ISHARES TIPS UCITS ETF ACCUMULATOR USD	162,385	0.28	0.29
ISHARES TREASURYBOND 7-10YR	233,836	0.40	0.41
X CR CO 5Y SH ETF	85,417	0.15	0.15
TOTAL	481,638	0.83	0.85
FORWARDS			
	Notional Amount	Fair Value	% of Net Assets
PURCHASE OF STERLING AGAINST EURO MATURING ON 28 FEBRUARY 2021 (CLASS GBP)	(14,362,517)	101,486	0.18
TOTAL	(14,362,517)	101,486	0.18

Portfolio Statements 31 January 2021

MERILL GLOBAL EQUITY INCOME FUND	Market value 31.01.21 €	% of total Assets	% of net Assets
LISTED EQUITIES			
MALTA			
BANK OF VALLETTA PLC	32,838	0.23	0.23
BMIT TECHNOLOGIES PLC	61,920	0.43	0.43
GO PLC	141,860	0.97	0.98
HARVEST TECHNOLOGY PLC	29,800	0.20	0.21
LOMBARD BANK MALTA PLC	1,507	0.01	0.01
MAIN STREET COMPLEX PLC	106,672	0.73	0.73
MALTA INTERNATIONAL AIRPORT PLC	141,636	0.97	0.97
PG PLC	417,150	2.87	2.87
TIGNE MALL PLC	90,200	0.62	0.62
TOTAL	1,023,583	7.03	7.05
AUSTRIA			
OESTERREICH POST NPV	88,519	0.61	0.61
VIENNA INSURANCE GROUP A	101,386	0.70	0.70
TOTAL	189,905	1.31	1.31
CANADA			
ENBRIDGE	101,887	0.70	0.70
TOTAL	101,887	0.70	0.70
SWITZERLAND			
NOVARTIS AG CHF	51,266	0.35	0.35
ROCHE HOLDING AG CHF	103,451	0.71	0.71
SWISSCOM SHARES CHF	89,828	0.62	0.62
UBS GROUP	9,733	0.07	0.07
TOTAL	254,278	1.75	1.75
CHINA			
ALIBABA GROUP HOLDING	397,804	2.73	2.74
JD COM	183,819	1.26	1.27
JOYY	39,395	0.27	0.27
TOTAL	621,018	4.27	4.27
GERMANY			
DEUTSCHE TELEKOM	228,850	1.57	1.58
TOTAL	228,850	1.57	1.58

Portfolio Statements - continued

31 January 2021

	Market value 31.01.21 €	% of total Assets	% of net Assets
LISTED EQUITIES - continued			
SPAIN			
ACCIONA	75,457	0.52	0.52
RED ELECTRICA EUR	105,752	0.73	0.73
TOTAL	181,209	1.25	1.25
FINLAND			
NOKIAN RENKAAT	36,009	0.25	0.25
SAMPO 'A'	46,124	0.32	0.32
TOTAL	82,133	0.56	0.57
FRANCE			
AROUNDTOWN	98,126	0.67	0.68
CAPGEMINI	116,991	0.80	0.81
EURONEXT	59,530	0.41	0.41
SUEZ	48,138	0.33	0.33
TOTAL STOCK	133,892	0.92	0.92
TOTAL	456,677	3.14	3.14
UNITED KINGDOM			
BARRATT DEVELOPMENTS	77,922	0.54	0.54
DIAGEO	31,099	0.21	0.21
PERSIMMON	71,537	0.49	0.49
TOTAL	180,558	1.24	1.24
IRELAND			
IRISH RESIDENTIAL PROPERTIES EUR	33,547	0.23	0.23
TOTAL	33,547	0.23	0.23
INDIA			
HDFC BANK ADR	67,180	0.46	0.46
TOTAL	67,180	0.46	0.46
ITALY			
DE LONGHI	34,359	0.24	0.24
ENEL SPA	45,403	0.31	0.31
INTESA SANPAOLO	24,858	0.17	0.17
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA EUR	25,553	0.18	0.18

Portfolio Statements - continued

31 January 2021

	Market value 31.01.21 €	% of total Assets	% of net Assets
LISTED EQUITIES - continued			
ITALY- continued			
POSTE ITALIANE SPA EUR	61,305	0.42	0.42
TOTAL	191,478	1.32	1.32
NETHERLANDS			
ASML HOLDING	241,698	1.66	1.66
FLOW TRADERS NV	12,632	0.09	0.09
NN GROUP	74,843	0.51	0.52
PHILIPS KONINKLIJKE	81,144	0.56	0.56
PROSUS	72,248	0.50	0.50
PROSUS NV SPONSORED	42,987	0.30	0.30
WERELDHAVE	22,361	0.15	0.15
TOTAL	547,913	3.77	3.77
NORWAY			
DNB ASA	58,914	0.40	0.41
GJENSIDIGE FORSIKRING	21,189	0.15	0.15
LEROY SEAFOOD GROUP	85,135	0.59	0.59
MOWI	69,629	0.48	0.48
STOREBRAND	79,944	0.55	0.55
TOTAL	314,811	2.16	2.17
NEW ZEALAND			
THE A2 MILK COMPANY	61,370	0.42	0.42
TOTAL	61,370	0.42	0.42
RUSSIAN FEDERATION			
PJSC GAZPROM	81,729	0.56	0.56
TOTAL	81,729	0.56	0.56
SINGAPORE			
SINGAPORE TELECOMMUNICATIONS LTD SGD	133,638	0.92	0.92
TOTAL	133,638	0.92	0.92
TAIWAN			
TAIWAN SEMICONDUCTOR	176,544	1.21	1.22
TOTAL	176,544	1.21	1.22

Portfolio Statements - continued

31 January 2021

	Market value 31.01.21 €	% of total Assets	% of net Assets
LISTED EQUITIES - continued			
UNITED STATES			
ABBVIE	34,585	0.24	0.24
ADOBE	18,881	0.13	0.13
AMERICAN TOWER	51,651	0.35	0.36
APPLE	108,727	0.75	0.75
BERKSHIRE HATHAWAY 'B'	242,144	1.66	1.67
BRISTOL MYERS SQUIBB	62,649	0.43	0.43
CADENCE DESIGN SYS.	37,564	0.26	0.26
CYRUSONE	58,485	0.40	0.40
IRON MOUNTAIN	36,139	0.25	0.25
MERCK & COMPANY	59,377	0.41	0.41
MICROSOFT	232,552	1.60	1.60
NEWMONT GOLDCORP	32,182	0.22	0.22
NVIDIA	32,931	0.23	0.23
PFIZER INC. ORDINARY SHARES	45,270	0.31	0.31
SCHLUMBERGER LIMITED	14,863	0.10	0.10
VALERO ENERGY	53,880	0.37	0.37
VIATRIS	2,657	0.02	0.02
VISA 'A'	114,369	0.79	0.79
TOTAL	1,238,906	8.51	8.53
SOUTH AFRICA			
MULTICHOICE GROUP	1,065	0.01	0.01
NASPERS ADR	84,653	0.58	0.58
TOTAL	85,718	0.59	0.59
LISTED BONDS			
LOCAL BONDS			
5% LUXORY LIVING FINANCE PLC 2028	100,000	0.69	0.69
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	97,360	0.67	0.67
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	100,000	0.69	0.69
TOTAL	297,360	2.04	2.05
FOREIGN BONDS			
4.5% BANK OF NEW YORK 2023	82,929	0.57	0.57
5% GOLDMAN SACHS GROUP INC 2017	40,847	0.28	0.28

Portfolio Statements - continued
31 January 2021

	Market value 31.01.21 €	% of total Assets	% of net Assets
FOREIGN BONDS - continued			
4.625% JP MORGAN CHASE 2017	122,541	0.84	0.84
TOTAL	246,317	1.69	1.70
COLLECTIVE INVESTMENT SCHEMES			
FIDELITY FUNDS – AMERICA FUND EUR SHARES	16,039	0.11	0.11
FIDELITY AMERICA EURO HEDGED ACCUMULATOR SHARE CLASS	62,679	0.43	0.43
FIDELITY FUNDS – GLOBAL MULTI ASSET INCOME FUND A ACC EUR (HEDGED)	5,603	0.04	0.04
FIDELITY FUNDS – GLOBAL MULTI ASSET INCOME FUND A Q INCOME EUR HEDGED	279,915	1.92	1.93
FIDELITY INTERNATIONAL FUND A EURO FIDELITY FUNDS GLOBAL PROPERTY EUR DISTRIBUTOR	29,887	0.21	0.21
TEMPLETON EMERGING MARKETS SMALLER COMPANIES FUND CLASS A (ACC) EUR	9,350	0.06	0.06
INVESCO ASIA OPPORTUNITY EQUITY ACCUMULATOR EUR	5,702	0.04	0.04
INVESCO ASIAN EQUITY EUR	69,947	0.48	0.48
INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND ACCUMULATOR EUR	104,645	0.72	0.72
INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND ANN DIST A	6,574	0.05	0.05
INVESCO PAN EUROPEAN HIGH INCOME FUND QTR DIS A	436,559	3.00	3.01
HENDERSON HORIZON EUROPEAN GROWTH FUND	162,550	1.12	1.12
HENDERSON GLOBAL EQUITY INCOME FUND	267,087	1.84	1.84
HENDERSON GLOBAL EQUITY INCOME FUND A EUR ACC	3,331	0.02	0.02
HENDERSON GLOBAL HIGH YIELD BOND A3 FUND A2 EUR	977,226	6.72	6.73
HENDERSON HORIZON GLOBAL TECHNOLOGY FUND A2 EUR	36,669	0.25	0.25
HENDERSON HORIZON ASIAN DIVIDEND INCOME FUND	699,756	4.81	4.82
HENDERSON HORIZON ASIAN DIVIDEND INCOME FUND	10,535	0.07	0.07
HENDERSON HORIZON ASIAN DIVIDEND INCOME FUND	95,038	0.65	0.65
HENDERSON HORIZON GLOBAL EQUITY INCOME FUND A3 EUR	80,819	0.56	0.56
HENDERSON HORIZON PAN EUROPEAN EQUITY FUND A2 EUR	401,676	2.76	2.76
HENDERSON IF GLOBAL EQUITY INCOME A G FUND	12,554	0.09	0.09
HENDERSON FIXED INT MTH INC FUND	6,130	0.04	0.04
LAGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR DIST M PLUS E H	17,610	0.12	0.12
LEGG MASON CLEAR BRIDGE VALUE A EUR FUND	13,032	0.09	0.09
LEGG MASON CLEARBRIDGE VALUE A EURO FUND	45,588	0.31	0.31

Portfolio Statements - continued
31 January 2021

	Market value 31.01.21	% of total Assets	% of net Assets
COLLECTIVE INVESTMENT SCHEMES - continued	€		
LEGG MASON CLEARBRIDGE TACTICAL DIVIDEND INCOME A USD DIST M PLUS E	85,792	0.59	0.59
LEGG MASON WESTERN ASSET GLOBAL MULTI STRATEGY A E	7,090	0.05	0.05
LEGG MASON CLEARBRIDGE TACTICAL DIVIDEND INCOME A EUR DIST M PLUS E H	20,013	0.14	0.14
MONTANARO BETTER WORLD FUND	603,689	4.15	4.16
MONTANARO EUROPEAN SMALLER COMPANIES FUND EUR CLASS	203,358	1.40	1.40
SCHRODERS ISF – EUROPEAN DIVIDEND MAXIMISER DIS EUR	37,897	0.26	0.26
SCHRODERS ISF BRIC ACC EUR	19,006	0.13	0.13
SCHRODERS ISF GLOBAL DIVIDEND MAXIMISER A HDG DIST	145,762	1.00	1.00
SCHRODERS ISF – GLOBAL MULTI ASSET INCOME DIST EUR HEDGED	12,050	0.08	0.08
TOTAL	4,991,156	34.30	34.36
EXCHANGE TRADED FUNDS			
ISHARES MSCI EUROPE MINIMUM VOLATILITY UCITS ETF EUR (MVEU)	358,286	2.46	2.47
DEKA INV GMBH EURO STOXX SELECT DIVIDEND	53,040	0.36	0.37
ISHARES VI PLC EDGE MSCI WLD MIN VOL UCITS ET USD	108,932	0.75	0.75
ISHARES VI PLC EDGE MSCI WLD MIN VOL UCITS ET EUR	551,232	3.79	3.79
INVESCO EURO STOXX (PAR)	58,662	0.40	0.40
INVESCO MSCI WORLD ETF	60,145	0.41	0.41
ISHARES DJ STOXX GLOBAL SELECT	39,744	0.27	0.27
ISHARES MSCI EM SRI UCITS USD	24,792	0.17	0.17
ISHARES III PLC CORE MSCI WORLD UCITS ETF USD	62,425	0.43	0.43
ISHARES EURO DIVIDEND UCITS ETF EUR DIST	54,082	0.37	0.37
ISHARES II PLC LISTED PRIVATE EQUITY UCITS ET	39,416	0.27	0.27
ISHARES MDAX UCITS DE ETF	37,714	0.26	0.26
ISHARES STOXX 600 UCITS DE ETF	149,060	1.02	1.03
LXOR MSCI INDIA	28,284	0.19	0.19
LYXOR MSCI WORLD UCITS	53,275	0.37	0.37
LYX STX SELDIV 30 ETF	34,458	0.24	0.24
MSCI KOREA INDEX UCITS DR 1C E	26,126	0.18	0.18
SPDR S&P EURO DIVID ARISTOCRAT	81,310	0.56	0.56
SRC MSCI WLD ETF	56,519	0.39	0.39
XACT OMXC25 ETF	22,762	0.16	0.16

Portfolio Statements - continued
31 January 2021

	Market value 31.01.21 €	% of total Assets	% of net Assets
EXCHANGE TRADED FUNDS - continued			
X HARVEST CSI300 INDEX UCITS D	25,336	0.17	0.17
TOTAL	1,925,600	13.23	13.26
STRUCTURED PRODUCTS			
RAIFFEISEN SWITX – UNDERLYING TRACKER 2021	72,920	0.50	0.50
TOTAL	72,920	0.50	0.50
DERIVATIVES - OPTION			
BABA FEB26	(2,124)	(0.01)	(0.01)
TSM FEB 21	(440)	0.00	0.00
TOTAL	(2,564)	(0.01)	(0.01)

Portfolio Statements

31 January 2021

MERILL STATEGIC BALANCED FUND	Market value 31.01.21 \$	% of total Assets	% of net Assets
QUOTED EQUITIES			
CANADA			
BARRICK GOLD	269,872	0.87	0.91
KINROSS GOLD	235,317	0.76	0.79
KIRKLAND LAKE GOLD	328,952	1.06	1.11
SSR MINING	267,919	0.86	0.90
TOTAL	1,102,060	3.55	3.71
CHINA			
ALIBABA GROUP HOLDING	651,328	2.10	2.19
JD COM	436,887	1.41	1.47
TOTAL	1,088,215	3.50	3.67
FRANCE			
EURONEXT	134,499	0.43	0.45
TOTAL	134,499	0.43	0.45
NETHERLANDS			
PROSUS	156,691	0.50	0.53
TOTAL	156,691	0.50	0.53
NEW ZEALAND			
THE A2 MILK COMPANY	240,897	0.78	0.81
TOTAL	240,897	0.78	0.81
NORWAY			
GJENSIDIGE FORSIKRING	78,478	0.25	0.26
LEROY SEAFOOD GROUP	139,881	0.45	0.47
TOTAL	218,359	0.70	0.74
SINGAPORE			
SINGAPORE TELECOM	288,438	0.93	0.97
TOTAL	288,438	0.93	0.97
TAIWAN			
TAIWAN SEMICONDUCTOR	427,507	1.38	1.44
TOTAL	427,507	1.38	1.44

Portfolio Statements - continued

31 January 2021

	Market value 31.01.21 \$		% of net Assets
QUOTED EQUITIES - continued			
UNITED STATES			
ABBVIE	78,397	0.25	0.26
ADOBE	45,877	0.15	0.15
AMERICAN TOWER	75,938	0.24	0.26
APPLE	165,742	0.53	0.56
BERKSHIRE HATHAWAY 'B'	368,694	1.19	1.24
CADENCE DESIGN SYS.	86,057	0.28	0.29
CROWN CASTLE INTL.	43,159	0.14	0.15
CYRUSONE	112,635	0.36	0.38
EPAM SYSTEMS	77,841	0.25	0.26
EQUINIX REIT	153,172	0.49	0.52
MICROSOFT	416,136	1.34	1.40
NEWMONT	491,342	1.58	1.66
NVIDIA	148,603	0.48	0.50
TOTAL	2,263,593	7.29	7.63
FOREIGN BONDS			
0.75% ABBVIE 2027	251,699	0.81	0.85
2.5% ACHMEA 2039	124,224	0.40	0.42
4.26% AEGON PERP.	147,197	0.47	0.50
3.875% AGEAS	509,995	1.64	1.72
2.3% AIG GLOBAL 2022	205,215	0.66	0.69
1% AMERICAN TOWER 2032	371,892	1.20	1.25
2.65% APOLLO MANG HLDG 2030	204,068	0.66	0.69
2.125% AROUNDTOWN FRN PERP.	120,276	0.39	0.41
1.375% ASTRAZENECA 2030	289,631	0.93	0.98
0.25% AT & T 2026	122,215	0.39	0.41
2.875% AT & T	242,369	0.78	0.82
3.75% AXA SA	432,658	1.39	1.46
3% AXA SA	123,313	0.40	0.42
BAKKEGRUPPEN 2025	233,837	0.75	0.79
4.65% BANK NOVA	159,800	0.51	0.54
4.3% B of AML	386,376	1.24	1.30
1.85% BERKSHIRE 2030	413,033	1.33	1.39
0.5% BERKSHIRE 2041	349,109	1.12	1.18
0.625% BOSTON 2027	368,956	1.19	1.24
2.6% BRISTOL – MYERS 2022	102,745	0.33	0.35
1.874% BRITISH TELE 2080	237,137	0.76	0.80
4.25% CATTOLICA ASSIC 2047	513,059	1.65	1.73
4% CITIGROUP	154,017	0.50	0.52
COMMERZBANK 2027	377,626	1.22	1.27

Portfolio Statements - continued
31 January 2021

	Market value 31.01.21 \$		% of net Assets
FOREIGN BONDS - continued			
1.45% CYRUS ONE 2027	338,709	1.09	1.14
1.375% DANSKE BK 2030	494,466	1.59	1.67
1.75% DEUTSCHE TELEKOM 2049	411,936	1.33	1.39
9.5% DIANA SHIPPING 2023	202,418	0.65	0.68
1.5% DIG DUTCH FINCO 2030	327,763	1.06	1.10
4.875% DNB BANK	417,662	1.34	1.41
1.125% DNB BANK 2028	248,752	0.80	0.84
0.5% DNB BANK	131,250	0.42	0.44
6.75% ENERGY TRANSF	241,480	0.78	0.81
1.55% EQUINIX 2028	250,803	0.81	0.84
1.5% EBRD 2021	242,407	0.78	0.82
2.875% EUROFINS SCIENT	153,887	0.50	0.52
3.25% EUROFINS	252,268	0.81	0.85
1.375% EXPORT DEV CN 2021	242,063	0.78	0.82
3.4% FS KKR CAP 2026	150,186	0.48	0.51
2.125% GROUPAMA AM 2029	253,609	0.82	0.85
8.28% HOLMETJERN 2022	101,996	0.33	0.34
1% ING GROEP 2030	245,107	0.79	0.83
1.25% IDB 2021	442,978	1.43	1.49
0.3% IBM 2028	123,282	0.40	0.42
5.25% INTL FIN 2022	100,584	0.32	0.34
7.25% INTL FIN 2024	121,832	0.39	0.41
2.875% IPSOS 2025	125,547	0.40	0.42
1.65% JOHNSON & JOHNSON 2021	100,080	0.32	0.34
4.625% JP MORGAN CHASE	371,195	1.20	1.25
4.6% KMC PROPERTIES 2023	233,837	0.75	0.79
2% KPN	241,766	0.78	0.81
1.617% MONDIALE	350,151	1.13	1.18
1.1% LINDE US 2030	192,177	0.62	0.65
1.45% MERCK & CO 2030	296,789	0.96	1.00
1.625% MERCK 2080	123,713	0.40	0.42
2.3% MOTOROLA 2030	200,194	0.64	0.67
1.25% MUNICH RE GROUP 2041	124,218	0.40	0.42
2.25% NEWMONT 2030	204,814	0.66	0.69
2.8% NEWMONT 2029	215,064	0.69	0.72
OLAM INTERNATIONAL 2021	375,105	1.21	1.26
5.5% OPPENHEMEIR 2025	153,542	0.49	0.52
1.75% REGENERON PHARMS 2030	387,848	1.25	1.31
0.519% ROTHSCHILD	161,500	0.52	0.54
5.25% SCOR	422,000	1.36	1.42
0.625% SKAND ENSK BANK 2029	251,376	0.81	0.85
5.125% SKAND ENSK BANK	418,500	1.35	1.41
3.2% STOREBRAND LIV	119,616	0.39	0.40
0.5% TEMASEK FINANC 2031	491,929	1.58	1.66
3.875% TRAFIGURA FUNDING 2026	364,785	1.17	1.23

Portfolio Statements - continued
31 January 2021

	Market value 31.01.21 \$		% of net Assets
FOREIGN BONDS - continued			
7.5% TRAFIGURA FUNDING	256,505	0.83	0.86
1.375% TSMC GLOBAL 2030	195,160	0.63	0.66
0.875% VERIZON 2027	381,000	1.23	1.28
1.5% VW INTL FINANCE 2041	120,039	0.39	0.40
1.375% EUROPEAN INVESTMENT BANK 2021	241,848	0.78	0.81
2% EUROPEAN INVESTMENT BANK 2021	565,312	1.82	1.90
3.125% COLOMBIA 2031	309,436	1.00	1.04
6.625% ETHIOPIA 2024	250,675	0.81	0.84
8.125% GHANA 2032	209,556	0.67	0.71
1.45% MEXICO 2033	235,874	0.76	0.79
1.75% NORWAY 2029	196,315	0.63	0.66
1.25% US TREASURY 2024	434,963	1.40	1.47
0.125% US TREASURY 2022	1,179,437	3.80	3.97
TOTAL	22,437,751	72.24	75.59
COLLECTIVE INVESTMENT SCHEMES			
ACTIVE FUNDS ICAV - GLOBAL HIGH INCOME BOND FUND F3 EUR	441,486	1.42	1.49
TOTAL	441,486	1.42	1.49
EXCHANGE TRADED FUNDS			
ISHRS EDGE MSCI WRLD MINVOL US	74,041	0.24	0.25
ISHARES MDAX UCITS DE ETF	87,500	0.28	0.29
ISHARES TECDAX UCITS DE ETF	81,902	0.26	0.28
TOTAL	243,443	0.78	0.82
DERIVATIVES - OPTION			
ECH 1	1,595	0.01	0.01
BABA FEB26	(3,440)	(0.01)	(0.01)
TSM FEB 21	(1,177)	0.00	0.00
TOTAL	(3,022)	(0.01)	(0.01)

Statement of Changes in the Composition of the Portfolios

The composition of the portfolio, detailed in the Portfolio Statement on pages 27 to 51, as at 31 January 2021 stood as follows:

	% of net assets 31.01.2021	% of net assets 31.01.2020
MERILL TOTAL RETURN INCOME FUND		
Quoted Equities	12.24	15.44
Quoted Bonds	60.43	51.55
Collective Investment Schemes	15.40	20.92
Exchange Traded Funds	10.03	6.06
Structured Products	0.19	1.53
Total Financial assets at Fair value through profit or loss	98.29	95.50
MERILL HIGH INCOME FUND		
Quoted Equities	5.80	9.10
Quoted Bonds	43.91	44.98
Collective Investment Schemes	46.90	40.38
Exchange Traded Funds	0.85	1.14
Structured Products	-	0.18
Derivatives	0.18	0.10
Total Financial assets at Fair value through profit or loss	97.64	95.88
MERILL GLOBAL EQUITY INCOME FUND		
Quoted Equities	43.04	40.52
Quoted Bonds	3.75	4.62
Collective Investment Schemes	34.36	32.08
Exchange Traded Funds	13.26	11.34
Structured Products	0.50	4.46
Derivatives	(0.01)	-
Total Financial assets at Fair value through profit or loss	94.90	93.02
MERILL STATEGIC BALANCED FUND		
Quoted Equities	19.94	6.43
Quoted Bonds	75.59	80.90
Collective Investment Schemes	1.49	1.01
Exchange Traded Funds	0.82	-
Derivatives	(0.01)	0.05
Total Financial assets at Fair value through profit or loss	97.83	88.39