

Merill SICAV p.l.c.

Annual Report and

Financial Statements

31 July 2021

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

Company Registration number: SV 384

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MANAGEMENT AND ADMINISTRATION

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Swieqi, Malta

Mr. Joseph Borg Bartolo

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Mr. Stephen Paris

Rivendell

E.Bradford Street,

Naxxar, Malta

Mr. Lawrence Zammit

34, Kaskade Crt, Flat 5,

Triq II-Buzjett, Naxxar, Malta

INVESTMENT COMMITTEE Mr. Jesmond Mizzi

Mr. John Catania

Dr. Mark Azzopardi

Mr. Gianmarco Guadalupi

Mr. Marc Amor El-Lazidi

COMPANY SECRETARY BOV Fund Services Limited

58, Zachary Street,

Valletta, VLT 1130,

Malta.

INVESTMENT MANAGER

Jesmond Mizzi Financial Advisors Limited

67, Level 3,

South Street,

Valletta, Malta

CUSTODIAN Swissquote Financial Services (Malta) Ltd

Palazzo Spinola

46, St Christopher's Street,

Valletta, VLT 1464,

Malta



MANAGEMENT AND ADMINISTRATION - continued

GLOBAL DEPOSITARY Swissquote Bank Limited

Ch. De La Cretaux 33,

Gland CH-1196 Switzerland

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT **BOV Fund Services Limited**

58, Zachary Street, Valletta, VLT 1130,

Malta

Recognised to provide Fund Administration services by the Malta

Financial Services Authority

AUDITORS PricewaterhouseCoopers

78 Mill Street,

Zone 5, Central Business District,

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Malta

LEGAL ADVISORS Lorraine Conti Advocates

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Malta

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 2021, 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 longterm 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

The global financial markets have been on a rollercoaster ride, the likes of which few in history have experienced during the period, between August 2020 and July 2021. This was mainly driven by the Covid pandemic and the global effort to beat it together with social, political and geographic events like Climate Change, the 2020 US Presidential election, the rise of the Black Lives Matter movement, Migration and China's increasingly dominant role on the global stage.

The pandemic, as per the Chinese proverb "The flapping of the wings of a butterfly can be felt on the other side of the world", has highlighted the interdependency of global markets which, notwithstanding the increasingly protectionist stances taken by the world's two largest economies. One of the major factors that was impacted during this period and is still felt till today in industry, is the efficacy of supply chains.

Vaccination programmes have progressed, paving a route out of the pandemic. Most developed countries apart from the United States which, at the time of writing has fully vaccinated approximately 58% of the population mainly due to the politicisation of vaccination by the Trump administration. Financial markets have been driven by expectations of an upswing, exemplified by a striking rally in global equity markets. However, the reality is that the pandemic will leave a legacy of higher debt and weaker balance sheets, which if unaddressed could prompt sharp market corrections and financial stress or lead to a prolonged period of weak economic recovery.

Euro Area

Countries in the region have over the period attempted to reopen their economies multiple times with various degrees of success. In an effort to protect their already fragile economies, Governments have opted for more targeted lockdown and social distancing measures and economic adaptation. Nonetheless, many euro area countries faced a third wave of infections in the first months of 2021 that together with the slow start of the vaccine roll-out has delayed the economic recovery.

The impact of the pandemic has been increasingly concentrated in some sectors and countries with pre-existing vulnerabilities. The euro area services sector continues to be more adversely affected by the restrictions on social interaction and mobility than manufacturing. The weakest performing sectors, such as trade, transport and accommodation, as well as arts and entertainment, have seen continued declines. By contrast, the industrial sector has been recovering faster, supported by improved foreign demand. This sectoral divergence, combined with differing trajectories of the pandemic, has led to a wide divergence in 2021 economic forecasts at the euro area country level combined to an average expected growth of 4.8 percent with a target growth of 2.7 percent in 2020.

The European Central Bank further reinforced its accommodative monetary policy stance by significantly stepping up its asset purchase in spite of inflationary fears.

United States

Improved economic prospects for the United States led to a notable increase in US long-term nominal interest rates, with global effects. A faster roll-out of vaccinations and agreement on a sizeable fiscal stimulus programme have led to a marked improvement in the US economic growth and inflation outlook. Corporate earnings announcements in the second quarter of 2021 appear to partly validate this optimism. The ensuing 60 basis point rise in US ten-year government bond yields, the largest upward move in US treasury yield since the "taper tantrum" in 2013, in the first months of 2021, was first driven by higher inflation expectations and later by rising real rates, led to some modest spill overs to the euro area. Equity indices covering established companies like the S&P 500 continued advancing, less impacted by the rise in risk-free discount rates with bank stocks outperform technology stocks. In contrast growth stocks have seen their share price decline as the value of their net present cash flows diminished.

The overall positive economic sentiment pushed the projections of US Real GDP growth to 6.7 percent in the second quarter of 2021 however, at the time of writing this figure has been revised to 3.5 percent for the third quarter resulting in a projected annual growth if 5.7 percent for 2021.

MANAGER'S REPORT- continued

United Kingdom

The United Kingdom, ended the tumultuous 2020 on a positive note. The market responded well to November's vaccine news and then again to the Brexit trade deal, with domestically-focused areas of the market outperforming, reversing some of the underperformance experienced in the prior months. The agreement of a trade deal between the United Kingdom and the European Union at the end of 2020 has reduced policy uncertainty in the United Kingdom. London, being a global financial hub benefited from the global increase in bond yields as banks performed particularly well amid better-than-expected results.

Economic expansion continued during the initial months of 2021 as the country prepared to ease its lockdown measures. This improving global sentiment fuelled an increase in inflows of investment in the country. The UK economic outlook brightened considerably as GDP forecasts were upgraded and data showing patterns of broadly stable wage growth while the Bank England said it was to slow the pace of quantitative easing. At the time of writing The Bank of England is leading the charge in tightening its monetary policy. The pace of recovery was dampened late in the first half of 2021 amid a rise in Covid-19 infections and falling inflation expectations. This was partly due to concerns around the impact of the delta variant of Covid-19 on re-opening plans. Retailers and travel and leisure sectors in particular performed poorly as the UK government delayed the date to further lift social distancing laws.

Malta

During the period Malta similar to the rest of the world had to implement restrictive measures in order to curb the spread of the Covid-19 virus across the island. The measures although mostly successful have left a lasting impact of the economy as seen in the contraction of 9.9 percent in annual terms in the third quarter of 2020. However, this figure has slowly improved as the economic climate improved with the Central Bank of Malta (CBM) projecting a GDP growth of 5.1 percent in 2021 and 5.9 percent in 2022. Over the period the CBM's Business Conditions Index (BCI) improved but remained firmly below its long-term average highlighting the fragility of the recovery in these uncertain times.

The equity markets during the period were negatively impacted as seen by the Malta Stock Exchange (MSE) Equity Total Return Index contracting by 1.52 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 a contraction of 0.72 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 5.40 percent.

Merill Total Income Return Fund

Investment Aim

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

Portfolio Activity

During the period between 1st August 2020 and 31st July 2021 - the assets under management for the Merill Total Return Income Fund increased from €37.6 million to €41.4 million.



MANAGER'S REPORT- continued

The increase in the equity allocation, with a shift towards Northern Europe, during the first half of the year, played a key role in managing a steady performance. Another key contributor to this performance was due to our positioning within the bond universe where we maintained an underweight position in sovereign bonds. The rationale in holding such an underweight was primarily due to the prevalent level of spreads of investment grade bonds, when compared to pre-Covid levels which provided better risk-adjusted returns. The Governments support schemes across Europe coupled with an accommodative monetary policy backed such rationale. If one were to delve into specific periods, one cannot say it was a smooth trajectory for all asset classes held within the portfolio. From 1st August to beginning of November, safer assets such as Investment grade bonds and sovereign bonds were the main positive contributors, however, this was more than offset by a late strong rally in equities, following the news of the vaccine's effectiveness. Sovereign bonds, in second part of the year, were the worst performers due to inflationary fears, which panic then, subsided by mid-May, resulted in sovereign bonds recovering most of the losses suffered in the second part of the year, and managed to eke a positive return on a one year basis. Overall, the equity allocation contributed the most to this year's performance.

Way Forward

At the time of writing, most of the developed world has shifted from recovery mode to an expansionary one. Such a market backdrop promotes riskier assets that is, equities over fixed income, however-, we are at a point where equity markets rallied fast during the recovery phase, therefore we are being more cautious by reducing the beta exposure towards the equity market by realising profits, and are favouring more value and defensive sectors. In the bond exposure more flexibility is required. Duration management will be key, coupled with diversification, which may also be achieved through other currencies. The latter may be key to provide sustainable returns. In actual fact, we initiated a small exposure to a small selection of emerging market (EM) currencies, namely the Mexican peso, Brazilian real and Russian rouble, as these are currently generating a nice carry.

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 2020 and 31 July 2021 - the assets under management for the Merill High Income Fund increased from €50.3 million to €62.0 million.

The steady performance achieved this year was due to our asset allocation and shifts performed during the year. We have retained a similar asset mix to the one which we ended with last year, that of preferring good quality high yield and favouring the crossover credit space, however, in the latter part of the year we have also increased our position to currencies which were able to generate carry. The latter has been achieved through a small selection of emerging market (EM) currencies, namely the Mexican peso, Brazilian real and Russian rouble. Also, during this period we have added further new high yield names exposed to northern Europe. In the investment grade space, we increased our positioning towards the subordinated debt of northern Europe banks and US financials as they are better capitalised.

The equity portion provided the right stability as it more than offset the headwinds emanating from inflation fears that reached a peak in the first quarter of 2021. Our sector rotation towards more cyclical, such as the insurance sector, made it possible to capture the upside potential.

Wav Forward

With talks of tapering and policy diversions of central banks, risk mitigation will remain a key role in providing adjusted returns with flexibility in fixed income exposures and lower risk equities.

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 2020 and 31 July 2021 - the assets under management for the Merill Global Equity Income Fund increased from €12.9 million to €17.9 million.

This year was the year for equities since most of the developed countries were in an economic recovery phase, providing the best economic backdrop for equities to perform. This fund achieved a strong performance with lower volatility when compared to the market equity risk.

Our increase in the allocation towards those investments with an ESG as their primary focus yielded results. In fact the latter were the main contributors over the year, followed by cyclical stocks. This year was also somewhat different as Value stocks have outperformed from the peaks of the COVID-19 lockdowns, driven by a reversion in energy prices, the re-opening trade helping Industrials, and the prospects of rising rates and higher levels of economic and trading activity lifting Financials. Our exposure to such stocks blended with growth stocks, produced the desired results as it managed to lower volatility.

Way Forward

After a strong rally, we are being more cautious in our positioning, holding a bit more cash as a buffer to shocks and dip in the market when corrections arise in specific sectors. We are favouring defensive sectors and areas of the markets which potentially produce asymmetric returns.

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 2020, to 31 July 2021 the assets under management for the Merill Strategic Balanced Fund increased from the seed money of \$28.5 million to \$30.1 million. This year was a year of more consolidation in the sovereign space, where we have commenced this process back in October 2020 with the reduction of sovereign duration risk. This was replaced with better yielding investment grade corporate bonds and high yield bonds, as Credit spreads offered better cushion against rising government bond yields, while rising prices may act as a tailwind for specific sectors, in terms of revenues and profitability. That is why our preference into sectors that are pro-cyclical were favoured in this regard. The sectors preferred were also reflected in our equity allocation. In the equity space we also continued to increase the allocation, as they tend to perform better in such an environment.

Way Forward

This fund is aiming to achieve a total return by striking a balance between the investment grade and high yield exposure, coupled with an equity allocation. Whilst keeping a similar allocation to equity, at the time of writing, we are favouring defensive sectors such as healthcare - big pharma, as these tend to be less impacted by inflationary shocks.



Directors' Report

The directors present their report and the audited financial statements for the year ended 31 July 2021.

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 31st July 2021 stood at €146,672,163 an increase of 17.36% from that registered on 31st July 2020 €124,972,127.

The results for the year under review can be found on the Statement of Comprehensive Income on page 24. Dividends declared for the year ended 31 July 2021 can be found on the Statement of Comprehensive Income on page 24.

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/u	nit 31 Jul	y 2021	NAV/unit 31 July 2020					AUM	Net Subscriptions/ (Redemptions)
	Class A	Class B	Class B	Class Z	Class A	Class B	Class B	Class Z		
	EUR	EUR	GBP	USD	EUR	EUR	GBP	USD		
MTRIF	0.5769	0.5354	N/A	N/A	0.5406	0.5060	N/A	N/A	€41,535,179	€1,387,665
MHIF	0.5371	0.4663	0.5068	N/A	0.4965	0.4446	0.4845	N/A	€63,001,459	€7,965,960
MGEIF	0.6063	0.5881	N/A	N/A	0.5002	0.4880	N/A	N/A	€18,175,827	€2,080,028
MSBF	N/A	N/A	N/A	1.0415	N/A	N/A	N/A	1.0204	\$30,386,331	\$956,213

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.

The directors of the company who held office during the period were:

Mr. Stephen Paris - Chairman

Mr. Paul Mercieca

Dr. Joseph Borg Bartolo

Mr. Lawrence Zammit

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

Merill Global Equity Fund

On 4 February 2021 the Fund invested in a non-UCITS eligible financial instrument in breach of the SLC 4.1.v. of Part BII Investment Service Rules for Retail Collective Investment Schemes. The breach was rectified on 5 February 2021, selling the non-UCITs eligible security and purchasing the UCITS eligible security. The Investment Manager crystallised a positive gain of \$1,067.66, translating to a positive impact of 1.46%. The Investment Manager has waived the charges for the respective purchase and sale transactions.

Merill Strategic Balanced Fund

On 4 February 2021 the Fund invested in a non-UCITS eligible financial instrument in breach of the SLC 4.1.v. of Part BII Investment Service Rules for Retail Collective Investment Schemes. The breach was rectified on 5 February 2021, selling the non-UCITs eligible security and purchasing the UCITS eligible security. The Investment Manager crystallised a positive gain of \$1,294.23, translating to a positive impact of 1.46%. The Investment Manager has waived the charges for the respective purchase and sale transactions.

These breaches were not subject to administrative penalty or other regulatory sanctions.

Transparency requirements

In accordance with the transparency requirements specified in the SLCs, Merill SICAV plc has in place a remuneration policy for its categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the investment companies it manages. The scheme is a self-managed one with an investment committee. The investment committee has in turn delegated the investment management function to an Investment Manager, Jesmond Mizzi Financial Advisors Ltd. The amount of remuneration disclosed herein are the fees paid by the Investment Manager, on behalf of the Company, for services rendered and the Scheme during the reporting period.

The Investment Manager of the Company paid the following remuneration for the year ended 31 July 2021:

	2021
	€
Fixed	459,300
Variable	-
Total	459,300
Paid to:	
Senior management	348,700
Other members of staff	104,500
Service level agreement	6,100
Total	459,300
Number of beneficiaries:	
Members of staff	10
Service level Agreement	2
Total	12



Directors' Report - continued

Structure of remuneration

The Board of Directors, compliance officer and money laundering officer fees are compensated through a fixed salary. 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 10 to the financial statement.

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.

Statement of directors' responsibilities for the financial statements

The directors are required by the 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 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, and that comply with the Companies Act, 1995. 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 2021 are included in the Annual Report 2021, which is 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.

Directors' Report - continued

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

Registered office

1/2, St. High Street Hamrun Malta

18 November 2021

Dr. Joseph Borg Bartolo Director





Swissquote Financial Services (Malta) Ltd

46, Palazzo Spinola St Christopher Street Valletta VLT 1464 Malta

T. +356 222 65 100

16th September 2021

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 1st August 2020 up until 31st July 2021 (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.



Opinion

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

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

Merill Global Equity Fund

On 4 February 2021 the Fund invested in a non-UCITS eligible financial instrument in breach of the SLC 4.1.v. of Part BII Investment Services Rules for Retail Collective Investment Schemes. The breach was rectified on 5 February 2021 selling the non-UCITs eligible security and purchasing the UCITS eligible security. The Investment Manager crystallized a positive gain of \$1,067.66, translating to a positive impact of 1.46%. The Investment Manager has waived the charges for the respective purchase and sale transactions.

Merill Strategic Balanced Fund

On 4 February 2021 the Fund invested in a non-UCITS eligible financial instrument in breach of the SLC 4.1.v. of Part BII Investment Services Rules for Retail Collective Investment Schemes. The breach was rectified on 5 February 2021 selling the non-UCITs eligible security and purchasing the UCITS eligible security. The Investment Manager crystallized a positive gain of \$1,294.23, translating to a positive impact of 1.46%. The Investment Manager has waived the charges for the respective purchase and sale transactions.

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

Andrew Zarb Mizzi Chief Executive Officer Franciska Hehr Custody Operations Manager



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:

- The financial statements give a true and fair view of the financial position of Merill SICAV p.l.c. (the Company) as at 31 July 2021, 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 21 to 61, comprise:

- the statement of financial position as at 31 July 2021;
- 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 significant accounting policies and other explanatory information.

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.



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 and we do not express any form of assurance conclusion thereon except as explicitly stated within the *Report on other legal* and regulatory requirements.

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

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

Responsibilities of 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.



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, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability 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.



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

Report on other legal and regulatory requirements

The *Annual Report and Financial Statements 2021* contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

The table below sets out these areas presented within the Annual Report, our related responsibilities and reporting, in addition to our responsibilities and reporting reflected in the *Other information* section of our report. Except as outlined in the table, we have not provided an audit opinion or any form of assurance.

Area of the Annua Report and Financia Statements 2021 and the related Directors responsibilities	<i>I</i> 1	Our reporting
Directors' report (on pages 10 to 13) The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.	We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements. We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements.	 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, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.	We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the <i>Other information</i> section.



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

Area of the Annual Report and Financial Statements 2021 and the related Directors' responsibilities Our responsibilities

Our reporting

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 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 which, to the best of our knowledge and belief, we require for our audit.

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

Other matter – use of this report

Our report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with Article 179 of the Maltese Companies Act (Cap. 386) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

PricewaterhouseCoopers

78, Mill Street

Zone 5, Central Business District

Qormi Malta

Lucienne Pace Ross

Partner

18 November 2021

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STATEMENT OF FINANCIAL POSITION

As at 31 July 2021	Note	MERILL TOTAL RETURN INCOME FUND 2021 €	MERILL TOTAL RETURN INCOME FUND 2020 €	MERILL HIGH INCOME FUND 2021 €	MERILL HIGH INCOME FUND 2020 €	MERILL GLOBAL EQUITY INCOME FUND 2021	MERILL GLOBAL EQUITY INCOME FUND 2020	MERILL STRATEGIC BALANCED FUND 2021 \$	MERILL STRATEGIC BALANCED FUND 2020 \$	MERILL SICAV p.l.c. Combined Statement 2021 €	MERILL SICAV p.l.c. Combined Statement 2020 €
Assets											
Financial assets at fair value through profit or loss	3a	40,166,310	36,644,517	59,177,592	48,652,889	16,613,163	12,184,318	28,879,711	28,163,950	140,311,687	121,299,219
Accrued income and other receivables	4	228,212	207,628	816,028	402,500	25 204	28,178	548,409	185,696	1,542,101	795,344
Cash and cash equivalents	5	1.140.657	839.121	3.007.839	1.792.137	35,381 1.527.283	800.260	958.211	229.130	6.483.850	3,625,287
Total assets		41,535,179	37,691,266	63,001,459	50,847,526	18,175,827	13,012,756	30,386,331	28,578,776	148,337,638	125,719,850
Liabilities Financial liabilities at fair value through profit or loss Accrued expenses Trade and other payables	3a 6 7	51,602 45,235 96,837	61,260 52,077 113,337	216 97,087 922,165 1,019,468	83,784 480,408 564,192	182 31,238 284,057 315,477	26,790 19,226 46,016	8,798 60,114 233,892 302,804	53,060 - 53,060	7,817 230,622 1,448,701 1,687,140	- 216,705 551,711 768,416
Net assets attributable to holders of redeemable shares		41,438,342	37,577,929	61,981,991	50,283,334	17,860,350	12,966,740	30,083,527	28,525,716	146,650,498	124,951,434
Represented by: Net assets attributable to holder of redeemable shares (at trading value) Adjustment for formation		41,460,007	37,598,622	61,981,991	50,283,334	17,860,350	12,966,740	30,083,527	28,525,716	146,672,163	124,972,127
expenses	9	(21,665) 41,438,342	(20,693)	61,981,991	50,283,334	17,860,350	12,966,740	30,083,527	28,525,716	(21,665) 146,650,498	(20,693) 124,951,434
		71,730,342	51,511,529	01,001,001	50,205,554	17,000,000	12,300,140	30,003,327	20,020,110	170,030,430	124,331,434



STATEMENT OF FINANCIAL POSITION - continued

As at 31st July 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 July 2021					
Class 'A' EUR Accumulation Shares Class 'B' EUR Distribution Shares Class 'B' GBP Hedged Distribution Shares	8 8 8	50,238,440.563 23,302,047.788 -	20,307,154.651 71,618,715.517 29,753,342.782	19,236,633.001 10,537,884.851 -	- - -
Class 'Z' USD Accumulation Shares	8	-	-	-	28,883,968.439
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	8	-	20,093,604.354	-	-
Net asset value as at 31 July 2021 (at trading value)		€41,460,007	€61,981,991	€17,860,350	\$30,083,527
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 per share as at 31 July 2021 Class A EUR/Class B EUR/Class B GBP/Class Z USD		€0.5769/€0.5354/N/A/ N/A	€0.5371/€0.4663/ £0.5068/N/A	€0.6063/€0.5881/ N/A/N/A	N/A/N/A/N/A/\$1.0415
Net asset value per share as at 31 July 2020 Class A EUR/Class B EUR/Class B GBP/Class Z 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
Net asset value per share as at 31 July 2019 Class A EUR/Class B EUR/Class B GBP		€0.5497/€0.5202/N/A	€0.5114/€0.4727/ £0.5156	€0.5256/€0.5153/ N/A	-

The accounting policies and notes on pages 26 to 61 are an integral part of the financial statements.

The financial statements on pages 21 to 61 were authorised for issue by the Board of Directors on 18 November 2021 and were signed on its behalf by:

Stephen Paris Director Dr. Joseph Borg Bartolo Director



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

	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 STRATEGIC BALANCED FUND	MERILL SICAV p.l.c. Combined Statement	MERILL SICAV p.l.c. Combined Statement
	01.08.2020- 31.07.2021	01.08.2019- 31.07.2020	01.08.2020- 31.07.2021	01.08.2019- 31.07.2020	01.08.2020- 31.07.2021	01.08.2019- 31.07.2020	01.08.2020- 31.07.2021	04.10.2019- 31.07.2020	01.08.2020- 31.07.2021	01.08.2019- 31.07.2020
	€	€	€	€	€	€	\$	\$	€	€
Net assets attributable to holders of redeemable shares at the beginning 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	-	124,972,127	94,203,814
Amounts received on creation of shares Amounts paid on redemption of	2,247,744	4,093,589	9,968,173	9,433,815	2,895,606	3,074,841	956,213	27,725,977	15,917,026	41,624,245
shares	(860,079)	(2,240,760)	(2,002,213)	(2,920,000)	(815,578)	(686,257)	-	-	(3,677,870)	(5,847,017)
Net increase from share transactions	1,387,665	1,852,829	7,965,960	6,513,815	2,080,028	2,388,584	956,213	27,725,977	12,239,156	35,777,228
Operating profit/(loss) after distributions and tax Adjustment for formation	2,472,748	(696,496)	3,732,697	(2,782,506)	2,813,582	(608,198)	601,598	799,739	9,525,808	(3,365,454)
expense -	972	(2,453)	-	-	-	-	-	-	972	(2,453)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations Foreign exchange translation adjustment	2,473,720 -	(698,949)	3,732,697	(2,782,506)	2,813,582	(608,198)	601,598 -	799,739 -	9,526,780 (65,900)	(3,367,907) (1,641,008)
Net assets attributable to holders of redeemable shares at the end of the year/period (at trading value)	41,460,007	37,598,622	61,981,991	50,283,334	17,860,350	12,966,740	30,083,527	28,525,716	146,672,163	124,972,127

For the year ended 31 July 2021

The accounting policies and notes on pages 26 to 61 are an integral part of the financial statements.



STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 July 2021

		MERILL TOTAL RETURN INCOME FUND 01.08.2020 - 31.07.2021	MERILL TOTAL RETURN INCOME FUND 01.08.2019 -31.07.2020	MERILL HIGH INCOME FUND 01.08.2020 -31.07.2021	MERILL HIGH INCOME FUND 01.08.2019 -31.07.2020	MERILL GLOBAL EQUITY INCOME FUND 01.08.2020 - 31.07.2021	MERILL GLOBAL EQUITY INCOME FUND 01.08.2019 -31.07.2020	MERILL STRATEGIC BALANCED FUND 01.08.2020- 31.07.2021	MERILL STRATEGIC BALANCED FUND 04.10.2019- 31.07.2020	MERILL SICAV p.l.c. Combined 01.08.2020 - 31.07.2021	MERILL SICAV p.l.c. Combined 01.08.2019 -31.07.2020	
Investment income	Note	€	€	€	€	€	€	\$	\$	€	€	
Gross dividend income Other net gain/ (loss) on financial assets	3b	323,287	382,700	1,312,620	1,163,101	189,019	233,447	157,263	53,845	1,957,403	1,827,842	
and liabilities at fair value through profit or loss	3b _	2,789,427	(405,143)	4,550,553	(1,995,500)	2,883,936	(604,626)	1,136,795	1,162,069	11,181,539	(1,956,531)	
Net investment income	_	3,112,714	(22,443)	5,863,173	(832,399)	3,072,955	(371,179)	1,294,058	1,215,914	13,138,942	(128,689)	
Management fees	10a	325,286	302,966	537,938	481,186	126,084	102,632	441,255	238,990	1,361,016	1,102,466	
Transaction management fee	10b	89,402	108,617	38,009	51,702	21,770	28,469	98,937	74,357	232,524	255,893	
Administration fees	10c	41,491	39,485	57,854	54,575	21,514	21,558	32,455	19,328	148,199	133,061	
Legal and professional fees		19,538	21,072	29,448	24,454	15,238	10,659	19,096	14,541	80,310	69,308	
Custody fees	10d	21,084	24,833	29,940	28,958	15,644	21,213	18,065	13,851	81,886	87,504	
Directors' fees		7,400	8,142	10,789	11,121	2,898	2,683	5,780	4,622	25,956	26,117	
Transaction costs		9,640	17,410	10,698	14,336	2,690	6,421	29,273	32,473	47,687	67,473	
Trailer fee rebate		(27,010)	(29,874)	(82,125)	(89,742)	(20,440)	(22,207)	-	-	(129,575)	(141,823)	
Other operating expenses	_	7,463	4,590	21,036	12,002	4,434	3,756	17,153	10,324	47,382	29,665	
Operating expenses	_	494,294	497,241	653,587	588,592	189,832	175,184	662,014	408,486	1,895,385	1,629,664	
Operating profit/(loss) before distribution and tax Finance cost		2,618,420	(519,684)	5,209,586	(1,420,991)	2,883,123	(546,363)	632,044	807,428	11,243,557	(1,758,353)	
Distribution to holders of redeemable shares		(101,368)	(126,068)	(1,431,398)	(1,315,957)	(29,588)	(27,575)	-	-	(1,562,354)	(1,469,600)	
Withholding tax expense	_	(44,304)	(50,744)	(45,491)	(45,558)	(39,953)	(34,260)	(30,446)	(7,689)	(155,395)	(137,501)	
Operating profit/(loss) after distribution and tax		2,472,748	(696,496)	3,732,697	(2,782,506)	2,813,582	(608,198)	601,598	799,739	9,525,808	(3,365,454)	
Adjustment for formation expense	_	972	(2,453)	-		-				972	(2,453)	
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	-	2,473,720	(698,949)	3,732,697	(2,782,506)	2,813,582	(608,198)	601,598	799,739	9,526,780	(3,367,907)	



STATEMENT OF CASH FLOWS

For the year ended 31 July 2021

Tor the year ended 31 July 202	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 STRATEGIC BALANCED FUND	MERILL SICAV p.l.c. Combined Statement	MERILL SICAV p.l.c. Combined Statement
	01.08.2020 - 31.07.2021	01.08.2019 - 31.07.2020	01.08.2020 - 31.07.2021	01.08.2019 - 31.07.2020	01.08.2020 - 31.07.2021	01.08.2019 - 31.07.2020	01.08.2020- 31.07.2021	04.10.2019- 31.07.2020	01.08.2020 - 31.07.2021	01.08.2019 - 31.07.2020
Note	€	€	€	€	€	€	\$	\$	€	€
Cash flows from operating activities										
Interest received	529,754	560,694	1,028,159	948,573	129,031	21,410	510,560	85,127	2,117,034	1,607,502
Dividend received	325,301	387,080	1,303,577	1,225,674	191,161	246,833	159,783	46,045	1,954,638	1,901,141
Net (decrease)/increase in financial assets at fair value through profit or loss	(1,218,208)	(2,069,593)	(1,647,781)	(5,272,600)	(947,494)	(2,077,230)	(241,342)	(27,297,377)	(4,016,787)	(34,054,621)
Operating expenses paid	(510,034)	(494,729)	(653,113)	(599,916)	(193,977)	(188,109)	(625,687)	(322,953)	(1,884,196)	(1,574,211)
Tax paid	(44,304)	(50,744)	(45,491)	(45,558)	(39,953)	(34,260)	(30,446)	(7,689)	(155,395)	(137,501)
Net cash used in operating activities	(917,491)	(1,667,292)	(14,649)	(3,743,827)	(861,232)	(2,031,356)	(227,132)	(27,496,847)	(1,984,706)	(32,257,690)
Cash flows from financing activities Amounts received on										
creation shares	2,187,316	3,931,103	4,616,257	7,451,713	2,436,158	3,006,060	956,213	27,725,977	10,045,235	39,410,874
Amounts paid on redemption of shares Distributions paid	(860,079)	(2,240,760)	(2,002,213)	(2,920,000)	(815,578)	(686,257)	-	-	(3,677,871)	(5,847,017)
2.64.764.6.16 pa.u	(108,210)	(154,249)	(1,383,693)	(1,302,600)	(32,325)	(48,375)	-	-	(1,524,228)	(1,505,224)
Net cash generated from financing activities	1,219,027	1,536,094	1,230,351	3,229,113	1,588,255	2,271,428	956,213	27,725,977	4,843,136	32,058,633
Movements in cash & cash equivalents Cash & cash equivalents at	301,536	(131,198)	1,215,702	(514,714)	727,023	240,072	729,081	229,130	2,858,430	(199,057)
beginning of year/period Foreign currency adjustment	839,121	970,319	1,792,137	2,306,850	800,260	560,189	229,130	-	3,625,287 133	3,837,358 (13,014)
Cash & cash equivalents 5 at end of year/period	1,140,657	839,121	3,007,839	1,792,137	1,527,283	800,260	958,211	229,130	6,483,850	3,625,287

The accounting policies and notes on pages 26 to 61 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 2021, the Company had four sub-funds - the Merill Total Return Income Fund, the Merill High Income Fund, the Merill Global Equity Income Fund and the Merill 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-fund. 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 2020 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 2020 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 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.

2. FOREIGN EXCHANGE TRANSLATION

a) Functional and presentation currency

The Company's designated currency is the Euro (\in) , which is the presentation currency used for the 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 (\in) is the functional currency of all the four Sub-funds except for Merill Strategic Balanced Fund, which functional currency is in US Dollars (\$).

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 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.



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 assets and labilities 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 effect 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.

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 issue 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 Subfund 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.



8. DISTRIBUTION TO HOLDERS OF REDEEMABLE SHARES

The Company has issued Class 'B' distribution shares in relation to each of the Sub-funds (except for Merill Strategic Balanced Fund). 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 incurs withholding taxes imposed by certain countries on investment income. Such income 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.

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 when incurred 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 LIABLITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Merill Total Return Income Fund

	Fair	% of net	Fair	% of net
	value	assets	value	assets
Financial assets at fair value through profit or loss	2021	2021	2020	2020
	€		€	
Local equities	1,288,086	3.11	2,012,611	5.36
Foreign equities	4,034,696	9.73	3,168,006	8.43
Quoted local corporate bonds	3,118,642	7.52	3,354,754	8.93
Quoted Malta government bonds	3,164,369	7.63	4,089,948	10.88
Quoted foreign corporate bonds	14,060,034	33.91	13,034,611	34.69
Quoted foreign sovereign bonds	3,853,000	9.29	2,670,560	7.11
Collective investment schemes	6,269,340	15.12	6,152,518	16.37
Exchange traded funds	4,378,143	10.56	1,789,630	4.76
Structured products		-	371,879	0.99
	40,166,310	96.87	36,644,517	97.52



3. (a) FINANCIAL ASSETS AND LIABILITES AT FAIR VALUE THROUGH PROFIT OR LOSS - continued

Merill High Income Fund

	Fair	% of net	Fair	% of net
	value	assets	value	assets
Financial assets at fair value through profit or loss	2021	2021	2020	2020
through profit of 1000	€		€	
Local equities	255,014	0.41	386,829	0.77
Foreign equities	3,501,003	5.65	3,037,149	6.04
Quoted local corporate bonds	4,327,271	6.98	4,693,568	9.33
Quoted Malta government bonds	, , -	_	2,418	0.00
Quoted foreign corporate bonds	20,715,783	33.42	15,982,952	31.79
Quoted foreign sovereign bonds	1,385,639	2.24	1,433,326	2.85
Collective investment schemes	28,186,845	45.48	22,333,669	44.42
Exchanged traded funds	590,500	0.95	411,390	0.82
Structured products	173,940	0.28	254,520	0.51
Forward currency contracts	41,597	0.07	117,068	0.23
·	59,177,592	95.48	48,652,889	96.76
	Fair	% of net	Fair	% of net
	value	assets	value	assets
Financial liabilities at fair value through profit or loss	2021	2021	2020	2020
•	€		€	
Forward currency contracts	(216)	0.00	-	
Merill Global Equity Income Fund				
	Fair	% of net	Fair	% of net
	Value	assets	value	assets
Financial assets at fair value through profit or loss	2021	2021	2020	2020
•	€		€	
Local equities	1,019,722	5.71	1,006,227	7.76
Foreign equities	6,243,907	34.96	4,460,712	34.40
Quoted local corporate bonds	297,250	1.66	299,980	2.31
Quoted foreign corporate bonds	257,600	1.44	246,203	1.90
Collective investment schemes	5,806,722	32.51	4,209,997	32.46
Exchange traded funds	2,987,962	16.73	1,610,044	12.42
Structured products	-	-	351,155	2.71
	16,613,163	93.01	12,184,318	93.96

3. (a) FINANCIAL ASSETS AND LIABILITES AT FAIR VALUE THROUGH PROFIT OR LOSS - continued

Merill Global Equity Income Fund

Merill Strategic Balanced Fund Fair value value assets % of net value assets Fair value assets % of net value assets Financial assets at fair value through profit or loss 2021 2021 2020 2020 \$ \$ \$ \$ \$ \$ Foreign equities 6,864,470 22.82 5,040,341 17.67 \$ 0.52 \$ <th>Financial liabilities at fair value through profit or loss Options contracts</th> <th>Fair value 2021 € (182)</th> <th>% of net assets 2021 0.00</th> <th>Fair value 2020 €</th> <th>% of net assets 2020</th>	Financial liabilities at fair value through profit or loss Options contracts	Fair value 2021 € (182)	% of net assets 2021 0.00	Fair value 2020 €	% of net assets 2020
Financial assets at fair value through profit or loss value 2021 assets 2021 value 2021 assets 2020 value 2020 assets 2020 Foreign equities 6,864,470 22.82 5,040,341 17.67 17.67 0.52 <t< th=""><th>Merill Strategic Balanced Fund</th><th></th><th></th><th></th><th>0/ 5 /</th></t<>	Merill Strategic Balanced Fund				0/ 5 /
Financial assets at fair value through profit or loss 2021 2021 2021 2020 2020 Foreign equities 6,864,470 22.82 5,040,341 17.67 Quoted local corporate bonds - - 150,027 0.52 Quoted foreign corporate bonds 18,325,976 60.92 15,241,098 53.43 Quoted foreign sovereign bonds 1,623,915 5.40 6,971,090 24.44 Collective investment schemes 413,515 1.37 435,288 1.53 Exchange traded funds 1,651,835 5.49 326,106 1.14 28,879,711 96.00 28,163,950 98.73 Fair value value assets value assets value assets Financial liabilities at fair value through profit or loss 2021 2021 2020 2020		-			
Foreign equities \$ \$ \$ Quoted local corporate bonds - - 150,027 0.52 Quoted foreign corporate bonds 18,325,976 60.92 15,241,098 53.43 Quoted foreign sovereign bonds 1,623,915 5.40 6,971,090 24.44 Collective investment schemes 413,515 1.37 435,288 1.53 Exchange traded funds 1,651,835 5.49 326,106 1.14 28,879,711 96.00 28,163,950 98.73 Financial liabilities at fair value through profit or loss 2021 2021 2020 2020 € € €	Financial assets at fair value	7 0.1.0.0			
Foreign equities 6,864,470 22.82 5,040,341 17.67 Quoted local corporate bonds - - - 150,027 0.52 Quoted foreign corporate bonds 18,325,976 60.92 15,241,098 53.43 Quoted foreign sovereign bonds 1,623,915 5.40 6,971,090 24.44 Collective investment schemes 413,515 1.37 435,288 1.53 Exchange traded funds 1,651,835 5.49 326,106 1.14 28,879,711 96.00 28,163,950 98.73 Financial liabilities at fair value through profit or loss 2021 2021 2020 2020 € € € €	through profit or loss	2021	2021	2020	2020
Quoted local corporate bonds - - 150,027 0.52 Quoted foreign corporate bonds 18,325,976 60.92 15,241,098 53.43 Quoted foreign sovereign bonds 1,623,915 5.40 6,971,090 24.44 Collective investment schemes 413,515 1.37 435,288 1.53 Exchange traded funds 1,651,835 5.49 326,106 1.14 28,879,711 96.00 28,163,950 98.73 Financial liabilities at fair value through profit or loss 2021 2021 2020 2020		\$ 6 864 470	22.82		17.67
Quoted foreign corporate bonds 18,325,976 60.92 15,241,098 53.43 Quoted foreign sovereign bonds 1,623,915 5.40 6,971,090 24.44 Collective investment schemes 413,515 1.37 435,288 1.53 Exchange traded funds 1,651,835 5.49 326,106 1.14 28,879,711 96.00 28,163,950 98.73 Fair value assets value assets Value through profit or loss 2021 2021 2020 2020	•	0,004,470	22.02	, ,	
Quoted foreign sovereign bonds 1,623,915 5.40 6,971,090 24.44 Collective investment schemes 413,515 1.37 435,288 1.53 Exchange traded funds 1,651,835 5.49 326,106 1.14 28,879,711 96.00 28,163,950 98.73 Financial liabilities at fair value through profit or loss 2021 2021 2020 2020 € € € €	·	18 325 976	60 92		
Collective investment schemes 413,515 1.37 435,288 1.53 Exchange traded funds 1,651,835 5.49 326,106 1.14 28,879,711 96.00 28,163,950 98.73 Fair % of net value assets Value assets Value assets Financial liabilities at fair value through profit or loss 2021 2021 2020 2020	-				
Exchange traded funds 1,651,835 5.49 326,106 1.14 28,879,711 96.00 28,163,950 98.73 Fair value through profit or loss % of net value assets Value a	· ·		0	, ,	
Fair % of net value assets value assets Financial liabilities at fair value through profit or loss Fair % of net value assets value assets 2021 2021 2020 2020 €		•			1.14
Financial liabilities at fair value through profit or loss value assets value assets value assets 2021 2021 2020 2020		28,879,711	96.00	28,163,950	98.73
Financial liabilities at fair value through profit or loss value assets value assets value assets 2021 2021 2020 2020 € € €					
Financial liabilities at fair value through profit or loss 2021 2021 2020 €		Fair	% of net	Fair	% of net
through profit or loss		value	assets	value	assets
€ €		2021	2021	2020	2020
Option contracts (8,798) (0.03)	ag., p	€		€	
	Option contracts	(8,798)	(0.03)	-	-



3. (b) NET INVESTMENT INCOME

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

Dividend income from quoted equities Interest from quoted bonds Net realised (loss)/gain on sale of financial assets Net change in unrealised fair value movement Net investment income	Merill Total Return Income Fund 2021 € 323,287 542,813 (349,767) 2,596,381 3,112,714	Merill Total Return Income Fund 2020 € 382,700 555,065 207,782 (1,167,990)
	Merill High Income Fund 2021 €	Merill High Income Fund 2020 €
Dividend income from quoted equities Interest from quoted bonds Net realised gain/(loss) on sale of financial assets Net change in unrealised fair value movement	1,312,620 1,085,785 153,447 3,311,321	1,163,101 1,027,350 (171,236) (2,851,614)
Net investment income	5,863,173	(832,399)
	Merill Global Equity Income Fund 2021 €	Merill Global Equity Income Fund 2020 €
Dividend income from quoted equities Interest from quoted bonds Net realised (loss)/gain on sale of financial assets Net change in unrealised fair value movement	€ 189,019 127,093 (199,284) 2,956,127	233,447 27,466 84,103 (716,195)
Net investment income	3,072,955	(371,179)
Dividend income from quoted equities Interest from quoted bonds Net realised gain/(loss) on sale of financial assets	Merill Strategic Balanced Fund 2021 \$ 157,263 552,032 950,167	Merill Strategic Balanced Fund 2020 \$ 53,845 263,023 (426,613)
Net change in unrealised fair value movement	(365,404)	1,325,659
Net investment income	1,294,058	1,215,194

4. ACCRUED INCOME AND OTHER RECEIVABLES

Bond interest receivable Dividend receivable Trailer fee rebates receivable Sales for settlement	Merill Total Return Income Fund 2021 € 203,837 889 23,486	Merill Total Return Income Fund 2020 € 190,778 2,903 7,764 6,183
	228,212	207,628
	Merill High Income Fund 2021 €	Merill High Income Fund 2020
Bond interest receivable	€ 431,502	€ 373,876
Dividend receivable	12,265	3,222
Trailer fee rebates receivable	43,913	20,386
Sales for settlement	328,348	5,016
	816,028	402,500
	Merill Global Equity Income Fund 2021	Merill Global Equity Income Fund 2020
Bond interest receivable	€ 14,511	€ 16,449
Dividend receivable	4,939	7,081
Trailer fee rebates receivable	15,931	4,648
	35,381	28,178
Bond interest receivable	Merill Strategic Balanced Fund 2021 \$ 219,368	Merill Strategic Balanced Fund 2020 \$ 177,896
Dividend receivable	5,280	7,800
Sales for settlement	323,761 548,409	



5. CASH AND CASH EQUIVALENTS

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

Merill Total Return Income Fund

		% of net		% of net
	2021	assets	2020	assets
	€	2021	€	2020
Cash and cash equivalents	1,140,657	2.75	839,121	2.23
Merill High Income Fund				
		% of net		% of net
	2021	assets	2020	assets
	€	2021	€	2020
Cash and cash equivalents	3,007,839	4.85	1,792,137	3.56
Merill Global Equity Income Fund				
		% of net		% of net
	2021	assets	2020	assets
	€	2021	€	2020
Cash and cash equivalents	1,527,283	8.55	800,260	6.17
Merill Strategic Balanced Fund				
		% of net		% of net
	2021	assets	2020	assets
	\$	2021	\$	2020
Cash and cash equivalents	958,211	3.19	229,130	0.80

Non-cash transactions

During the year ended 31 July 2021, subscriptions in specie were made by investors resulting in assets being acquired from the Sub-funds amounting to €60,428 (2020: €162,486) for Merill Total Return Income Fund, €5,351,917 (2020: €1,982,102) for Merill High Income Fund and €459,448 (2020: €68,781) for Merill Global Equity Income Fund.

6. ACCRUED EXPENSES		
	Merill Total	Merill Total
	Return Income	Return Income
	Fund	Fund
	2021	2020
	€	€
Management fees	28,910	26,136
Custody fees	1,818	3,317
Legal and professional fees	176	686
Administration fees	7,136	6,836
Other expenses	13,562	24,285
	51,602	61,260
	Merill High	Merill High
	Income	Income
	Fund	Fund
	2021	2020
	€	€
Management fees	50,114	41,074
Custody fees	2,709	4,497
Administration fees	10,202	9,324
Legal and professional fees	263	928
Other expenses	33,799	27,961
	97,087	83,784
	Merill Global Equity Income Fund	Merill Global Equity Income Fund
	2021	2020
	€	€
Management fees	12,503	9,502
Custody fees	1,274	2,589
Legal and professional fees	75	245
Administration fees	3,593	3,711
Other expenses	13,793	10,743
	31,238	26,790
	Merill Strategic Balanced Fund 2021 \$	Merill Strategic Balanced Fund 2020 €
Management fees	38,115	35,724
Custody fees	1,589	3,061
Legal and professional fees	152	534
Administration fees	5,456	5,494
Other expenses	14,802	8,247
	60,114	53,060



7. TRADE AND OTHER PAYABLES

	Merill Total Return Income Fund 2021	Merill Total Return Income Fund 2020
	€	€
Distribution payable	45,235	52,077
	Merill High	Merill High
	Income	Income
	Fund	Fund
	2021	2020
	€	€
Distribution payable	528,113	480,408
Purchases for settlement	394,052	-
	922,165	480,408
	Merill Global Equity Income Fund 2021 €	Merill Global Equity Income Fund 2020 €
Distribution payable	40 400	40.006
Purchases for settlement	16,489	19,226
Fulchases for settlement	267,568	40.006
	284,057	19,226
	Merill Strategic Balanced Fund 2021	Merill Strategic Balanced Fund 2020
	€	€
Purchases for settlement	233,892	-

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

NOTES TO THE FINANCIAL STATEMENTS - continued

8. SHARE CAPITAL - continued

Company - continued

Founder shares - continued

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 Subfund 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 Subfund (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.

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 redeembale shares. The Company may create further classes within the Subfunds 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.



8. SHARE CAPITAL - continued

Sub-funds - continued

Redeemable shares - continued

Movement in redeemable shares is as follows:

	Merill Total Return Income	Merill High Income	Merill Global Equity Income
	Fund	Fund	Fund
Class A – EUR	2021	2021	2021
Shares in issue at beginning of			
year	48,570,190.209	17,790,544.678	15,750,026.652
Creation of shares	2,379,200.853	3,046,328.756	4,110,033.241
Redemption of shares	(710,950.499)	(529,718.783)	(623,426.892)
Shares in issue at end of year	50,238,440.563	20,307,154.651	19,236,633.001
Class B – EUR			
Shares in issue at beginning of			
year	22,415,906.387	63,377,041.215	10,426,705.812
Creation of shares	1,782,726.303	11,342,825.294	1,046,632.770
Reinvestments	2,871.832	15,909.909	1,367.665
Redemption of shares	(899,456.734)	(3,117,060.901)	(936,821.396)
Shares in issue at end of year	23,302,047.788	71,618,715.517	10,537,884.851
Class B - GBP Hedged Shares in issue at beginning of			
year	-	24,678,533.168	-
Creation of shares	-	5,472,489.585	-
Reinvestments	-	150,525.864	-
Redemption of shares	-	(548,205.835)	-
Shares in issue at end of year	-	29,753,342.782	-
	•	•	

	Merill Strategic Balanced
	Fund
Class Z - USD	2021
Shares in issue at beginning year	27,954,130.759
Creation of shares	929,837.680
Redemption of shares	<u> </u>
Shares in issue at end of year	28,883,968.439

8. SHARE CAPITAL - continued

Sub-funds - continued

Redeemable shares - continued.

	Merill Total Return Income Fund 2020	Merill High Income Fund 2020	Merill Global Equity Income Fund 2020
Class A – EUR	46 700 059 922		11 279 202 725
Shares in issue at beginning of year Creation of shares	46,790,958.833 4,506,750.144	16,366,011.263 3,615,285.586	11,378,292.735
			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
Class Z - USD	2020
Shares in issue at beginning of period	-
Creation of shares	27,954,130.759
Redemption of shares	-
Shares in issue at end of period	27,954,130.759



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 2021, 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.

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.

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.

10. FEES - continued

b) Transaction management fee - continued

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 Subfunds, 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

The minimum annual is of €20,000 per fund.

Fees incurred for the year ended 31 July 2021 and 2020 are disclosed in the statement of comprehensive income. The outstanding fees as at year-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 Subfunds, 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 Depositary.

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 Eur 100 million and 0.050% per annum above Eur 100 million.

On the local securities component:

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

A minimum fee of Eur 1,250 per month applies for each Sub-fund.



10. FEES - continued

e) Auditor's remuneration

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

Merill Total Return Income Fund	2021 €	2020 €
Annual statutory audit Tax compliance fees	5,075 375	4,500 394
	5,450	4,894
Merill High Income Fund	2021	2020
Annual statutory audit Tax compliance fees	€ 4,575 375	€ 4,000 394
	4,950	4,394
Merill Global Equity Income Fund Annual statutory audit	2021 € 4,575	2020 € 4,000
Tax compliance fees	375	394
	4,950	4,394
Merill Strategic Balanced Fund	2021 \$	2020 \$
Annual statutory audit Tax compliance fees	5,425 445	4,072 436
	5,870	4,508

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.

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 (2020: 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 p.l.c:

	Return	Merill Total Income Fund		Merill High Income Fund		Merill Global Equity Income
Clients Nominee Accounts	2021	2020	2021	2020	2021	2020
Number of shares Class A Number of	21,073,681	19,439,447	20,115,843	17,599,233	19,141,864	15,664,374
shares Class B	21,117,064	20,137,107	69,074,579	85,560,143	10,320,788	10,249,969
Number of shares Class Z	-	-	29,753,343	-	-	-
Own Accounts Number of shares Class B	100,000	100,000	113,772	113,772	-	-

	Merill Strategic Balanced Fund		
	2021	2020	
Clients Nominee Accounts			
Number of shares Class A	_	-	
Number of shares Class B Number of	-	-	
shares Class Z	1,695,451	765,513	
Own Accounts			
Number of shares Class B	-	-	

12. RELATED PARTIES - continued

As at 31 July 2021, through the client nominee accounts of the investment manager, related parties held 333,655.998 Class A shares and 247,327.702 Class B shares (2020: 280,152.665 Class A shares and 52,061.43 Class B shares) in the Merill Total Return Income Fund, 291,723.808 Class A shares, 163,722.777 Class B shares and 83924.502 GBP Hedged shares (2020: 147,978.366 Class A shares, 133,924.502 Class B shares and nil GBP Hedged Shares) in the Merill High Income Fund, 574,555.736 Class A shares and 74,817.096 Class B shares (2020: 386,666.82 Class A shares and 58,367.591 Class B shares) in the Merill Global Equity Income Fund and nil Class Z shares (2020: nil) in the Merill Strategic Balanced Fund.

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

	2021	2020
	€	€
Directors' fees	25,961	26,117
Management fees	1,361,424	1,102,446
Transaction management fees	232,616	255,893
	1,620,001	1,384,456

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 Sub-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 Sub-funds' net assets attributable to shareholders (gross of expenses), of a general price movement in equities, with all other variables held constant.



13. FINANCIAL RISK MANAGEMENT

Market risk - continued

(a) Equity price risk - continued

Merill Total Return Income Fund	Exposure as a % of NAV*	General price movement change	+/- impact as a % of NAV
31 July 2021	27.89%	+/-10%	+/-2.79%
31 July 2020	18.63%	+/-10%	+/- 1.86%
Merill High Income Fund	Exposure	General	+/- impact
	as a %	price movement	as a %
	of NAV*	change	of NAV
31 July 2021	8.66%	+/-10%	+/-0.87%
31 July 2020	7.33%	+/-10%	+/-0.73%
Merill Global Equity	Exposure	General	+/- impact
Income Fund	as a %	price movement	as a %
	of NAV*	change	of NAV
31 July 2021	87.87%	+/-10%	+/-8.79%
31 July 2020	88.36%	+/-10%	+/-8.84%
Merill Strategic Balanced	Exposure		
Fund	•	General	+/- impact
	as a %	price movement	as a %
	of NAV*	change	of NAV
31 July 2021	28.28%	+/-10%	+/-2.83%
31 July 2020	18.81%	+/-10%	+/-1.88%

^{*}Inclusive of equity collective investment schemes

13. FINANCIAL RISK MANAGEMENT - continued

Market risk - continued

(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 2021 31 July 2020	54.99% 74.23%	16.75% 6.89%
Merill High Income Fund	Assets held at fixed rates (as a % of NAV)*	Assets held at variable rates (as a % of NAV)
31 July 2021 31 July 2020	71.50% 78.73%	19.82% 14.24%
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 2021 31 July 2020	4.66% 9.87%	9.04% 1.90%
Merill Strategic Balanced Fund	Assets held at fixed rates (as a % of NAV)*	Assets held at variable rates (as a % of NAV)
31 July 2021 31 July 2020	36.48% 60.90%	34.39% 19.82%

^{*}Inclusive of bond collective investment schemes



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 (2020: 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 2021	+/- impact on NAV of an increase/decrease in interest rates 2020
Merill Total Return Income Fund	-0.14%/ +0.23%	-2.51% / +2.63%
	+/- impact on NAV of an increase/decrease in interest rates 2021	+/- impact on NAV of an increase/decrease in interest rates 2020
Merill High Income Fund	+1.70% /-1.95%	-0.71% / +0.21%
	+/- impact on NAV of an increase/decrease in interest rates 2021	+/- impact on NAV of an increase/decrease in interest rates 2020
Merill Global Equity Income Fund	+7.23%/ -7.23%	-1.79% / +1.79%
	+/- impact on NAV of an increase/decrease in interest rates 2021	+/- impact on NAV of an increase/decrease in interest rates 2020
Merill Strategic Balanced Fund	-2.38% /+1.85%	-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.

13. FINANCIAL RISK MANAGEMENT - continued

Market risk - continued

(b) Interest rate risk - continued

Maturities of debt securities as at 31 July 2021:

, , , , , , , , , , , , , , , , , , ,	Up to 1 year % of net assets	1 to 5 years % of net assets	Over 5 years % of net assets
Merill Total Return Income Fund	0.57	6.82	50.96
Merill High Income Fund	2.05	11.40	29.18
Merill Global Equity Income Fund	-	-	3.10
Merill Strategic Balanced Fund	1.66	7.36	57.30
Maturities of debt securities as at 31 July 2020:			
	Up to 1 year % of net assets	5 years %	Over 5 years % 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

(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		USD	Other
	Functional Currency	% of net	% of net
	·	assets	assets
31 July 2021	EUR	4.05	4.65
31 July 2020	EUR	4.59	4.57
Merill High Income Fund		USD	Other
	Functional Currency	% of net	% of net
		assets	assets
31 July 2021	EUR	12.79	18.80
31 July 2020	EUR	14.97	15.21
Merill Global Equity Income		USD	Other
	Functional Currency	% of net	% of net
		assets	assets
31 July 2021	EUR	21.56	7.17
31 July 2020	EUR	16.74	7.23



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
		28.56% (out of which 13.81% of Euro Bonds are hedged against	
31 July 2021	USD	USD) 30% (out of which 23.11% of Euro Bonds are hedged	12.65
31 July 2020	USD	against 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.

13. FINANCIAL RISK MANAGEMENT - continued

Market risk - continued

(d) Currency risk - continued

	31 Jul	y 2021	31 July	2020
	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 5.90%)	+/-0.24%	(Based on volatility USDEUR of 360 days 6.76%)	+/-0.31%
Merill High Income Fund	Depreciation (Based on volatility USDEUR of 360 days 5.90%)	+/-0.75%	Depreciation (Based on volatility USDEUR of 360 days 6.23%)	+/-1.01%
Merill Global Equity Income Fund	(Based on volatility USDEUR of 360 days (5.90%)	+/-1.27%	(Based on volatility USDEUR of 360 days (6.76%)	+/-1.13%
Merill Strategic Balanced Fund	(Based on volatility USDEUR of 360 days (5.90%)	+/-0.88% Taking into account direct euro positions of 14.85%	(Based on volatility USDEUR of 360 days (6.76%)	Taking into account direct euro positions of 6.93%



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, 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	0004	2020
	2021 €	2020 €
Debt securities	24,196,045	23,149,873
Structured products	-	371,879
Accrued income and other receivables	228,212	207,628
Cash and cash equivalents	1,140,657	839,121
Total exposure to credit risk	25,564,914	24,568,501
Merill High Income Fund	2021	2020
	2021	2020
Debt securities	26,428,693	22,112,264
Structured products	173,940	254,520
Derivatives	41,597	117,068
Accrued income and other receivables	487,680	402,500
Cash and cash equivalents	3,007,839	1,792,137
Total exposure to credit risk	30,139,749	24,678,489
Merill Global Equity Income Fund	0004	0000
	2021 €	2020 €
Debt securities	554,850	546,183
Structured products	-	351,155
Accrued income and other receivables	35,381	28,178
Cash and cash equivalents	1,527,283	800,260
Total exposure to credit risk	2,117,514	1,725,776
Merill Strategic Balanced Fund		
•	2021	2020
	\$	\$
Debt securities	19,949,891	22,362,215
Accrued income and other receivables	224,648	185,696
Cash and cash equivalents	958,211	229,130
Total exposure to credit risk	21,132,750	22,777,041

13. FINANCIAL RISK MANAGEMENT - continued

Credit risk - continued

The company measures credit risk and expected credit losses using probably 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 2021 and 31 July 2020, all other receivables and cash and cash equivalents are held with 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	2021	2020
Debt securities and cash and cash equivalents as a % of NAV		
AAA	2.99%	4.46%
A+	8.33%	0.03%
A	2.64%	3.89%
A-	4.50%	15.39%
BBB+	4.25%	3.81%
BBB	14.38%	13.24%
BBB-	6.67%	4.47%
BB-	1.13%	1.08%
Not Rated	16.21%	17.48%
Merill High Income Fund	2021	2020
Debt securities and cash and cash equivalents as a % of NAV		
AAA	4.86%	3.49%
AA-	0.26%	-
A-	0.26%	-
BBB+	3.52%	3.25%
BBB	4.48%	4.81%
BBB-	4.17%	5.72%
BB+	3.76%	1.79%
BB	1.11%	2.66%
BB-	2.66%	4.09%
B+	0.69%	0.05%
В	0.98%	0.94%
B-	0.59%	0.53%
Not Rated	20.06%	20.22%



13. FINANCIAL RISK MANAGEMENT - continued

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Merill Global Equity Fund	2021	2020
Debt securities and cash and cash equivalents as a % of NAV		
BBB+ BBB- Not Rated	1.20% 0.24% 8.72%	1.59% 0.31% 8.48%
Merill Strategic Balanced Fund	2021	2020
Debt securities and cash and cash equivalents as a % of NAV		
AAA AA- A+ A A- BBB+ BBB BBB- BB+ BB BB- BB- BB- BB- B	2.85% 1.89% 3.43% 2.70% 0.63% 12.41% 5.73% 11.13% 2.95% 2.70% 1.38% 0.40% 0.67% 0.74%	28.52% 0.84% 5.18% 2.35% 2.97% 8.28% 10.65% 4.40% 1.61% 0.97%
Not Rated	19.81%	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 year-end. These receivables are short-term in nature. Accordingly, the Sub-funds have no significant credit risk in respect of accrued income.

Cash and cash equivalents are held with reputable banks. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their 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 Sub-funds.

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 2021			
Financial assets at fair value through profit or loss			
Local equities	1,288,086	-	1,288,086
Foreign equities	4,034,696	-	4,034,696
Quoted local corporate bonds	3,118,642	-	3,118,642
Quoted Malta government bonds	3,164,369	-	3,164,369
Quoted foreign corporate bonds	14,060,034	-	14,060,034
Quoted foreign sovereign bonds	3,853,000	-	3,853,000
Collective investment schemes	6,269,340	-	6,269,340
Exchange traded funds	4,378,143	-	4,378,143
	40,166,310	-	40,166,310



13. FINANCIAL RISK MANAGEMENT - continued

Egir value	hiorarchy	- continued
rair value	nierarchy	r - continuea

Merill Total Return Income Fund	Level 1 €	Level 2 €	Total €
As at 31 July 2020	_	_	_
Financial assets at fair value through profit or loss			
Local equities	2,012,611	-	2,012,611
Foreign equities	3,168,006	-	3,168,006
Quoted local corporate bonds Quoted Malta government bonds	3,354,754 4,089,948	-	3,354,754 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
Merill High Income Fund	Level 1	Level 2	Total
Meriii riigii ilicollie i diid	€	Levei 2 €	fotai
As at 31 July 2021	•	•	•
Financial assets at fair value through profit or loss			
Local equities	255,014	-	255,014
Foreign equities	3,501,003	-	3,501,003
Quoted local corporate bonds	4,327,271	-	4,327,271
Quoted Malta government bonds Quoted foreign corporate bonds	- 20,715,783	-	- 20,715,783
Quoted foreign sovereign bonds	1,385,639	-	1,385,639
Exchange traded funds	590,500	_	590,500
Collective investment schemes	28,186,845	-	28,186,845
Derivatives	-	41,597	41,597
Structured products	-	173,940	173,940
	58,962,055	215,537	59,177,592
Financial liabilities at fair value through profit or loss			
Derivatives	-	(216)	(216)
Merill High Income Fund	Level 1	Level 2	Total
Meriii riigii ilicollie i diid	Level 1	Levei 2 €	Total
As at 31 July 2020	·	C	C
Financial assets at fair 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 Structured products	- -	117,068 254,520	117,068 254,520
•	48,281,301	371,588	48,652,889

13. FINANCIAL RISK MANAGEMENT - continued

Fair value	hierarchy	- continued
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Merill Global Equity Income Fund	Level 1 €	Level 2 €	Total €
As at 31 July 2021			
Financial assets at fair value through profit or loss			
Local equities	1,019,722	-	1,019,722
Foreign equities	6,208,179	-	6,208,179
Quoted local corporate bonds	297,250	-	297,250
Quoted foreign corporate bonds	257,600	-	257,600
Collective investment schemes	5,806,722	-	5,806,722
Exchange traded funds	3,023,690	-	3,023,690
-	16,613,163	-	16,613,163
Financial liabilities at fair value through profit or loss			
Derivatives	(182)	-	(182)
Merill Global Equity Income Fund	Level 1	Level 2	Total
, ,	€	€	€
As at 31 July 2020			
Financial assets at fair value through profit or loss			
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



13. FINANCIAL RISK MANAGEMENT - continued

Fair value hierarchy - continued

	Level 1	Level 2	Total
Merill Strategic Balanced Fund	\$	\$	\$
As at 31 July 2021			
Financial assets at fair value through profit or loss			
Foreign equities	6,864,470	-	6,864,470
Quoted foreign corporate bonds	18,325,976	-	18,325,976
Quoted foreign sovereign bonds	1,623,915	-	1,623,915
Collective investment schemes	413,515	-	413,515
Exchange traded funds	1,651,835	-	1,651,835
_	28,879,711	-	28,879,711
Financial liabilities at fair value through profit or loss			
Derivatives	(8,798)	-	(8,798)

	Level 1	Level 2	Total
Merill Strategic Balanced Fund	\$	\$	\$
As at 31 July 2020			
Financial assets at fair value through profit or loss			
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

At 31 July 2021 and 2020, 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 Sub-funds pays to redeemable shareholders.
- Redeem and issue new shares in accordance with the constitutional documents of the Subfunds, 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

Subsequent to year end, the Merill High Income Fund launched a new share class, the Distribution Class (Class C) whilst the Distribution Class (Class B) has been renamed to Distribution Class (Class I).



Portfolio Statements 31 July 2021

MERILL TOTAL RETURN INCOME FUND	Market value	% of total	% of net
LISTED EQUITIES	31.07.2021 €	assets	assets
MALTA			
BANK OF VALLETTA PLC	5,484	0.01	0.01
BMIT TECHNOLOGIES PLC	83,006	0.20	0.20
LOMBARD BANK MALTA PLC	1,259	0.00	0.00
MAIN STREET COMPLEX PLC	99,952	0.24	0.24
MALITA INVESTMENTS PLC	206,230	0.50	0.50
MALTAPOST PLC	24,832	0.06	0.06
PG PLC €0.25 EUR	740,515	1.78	1.79
TIGNE MALL PLC	126,808	0.31	0.31
TOTAL	1,288,086	3.10	3.11
AUSTRIA			
OESTERREICH POST NPV	131,631	0.32	0.32
TOTAL	131,631	0.32	0.32
CANADA			
ENBRIDGE	125,337	0.30	0.30
TOTAL	125,337	0.30	0.30
SWITZERLAND			
NOVARTIS AG CHF	126,127	0.30	0.30
ROCHE HOLDING AG CHF	270,250	0.65	0.65
SWISSCOM SHARES CHF	181,040	0.44	0.44
TOTAL	577,417	1.39	1.39
GERMANY			
DEUTSCHE BOERSE	128,973	0.31	0.31
DEUTSCHE TELEKOM	454,631	1.09	1.10
SAP	63,635	0.15	0.15
TOTAL	647,239	1.56	1.56
ODA!!!			
SPAIN RED ELECTRICA EUR	148,752	0.36	0.36
TOTAL	148,752	0.36	0.36

	Market value 31.07.2021	% of total assets	% of net assets
LISTED EQUITIES - continued	€		
FINLAND			
NORDEA BANK	67,201	0.16	0.16
SAMPO AKTIE	296,485	0.71	0.72
TOTAL	363,686	0.88	0.88
FRANCE			
AROUNDTOWN	78,545	0.19	0.19
AXA	98,197	0.24	0.24
CAPGEMINI	137,234	0.33	0.33
SANOFI	225,454	0.54	0.54
TOTALENERGIES	133,442	0.32	0.32
TOTAL	672,872	1.62	1.62
ITALY			
POSTE ITALIANE	136,553	0.33	0.33
TOTAL	136,553	0.33	0.33
NETHERLANDS			
ASML HOLDING	202,564	0.49	0.49
ING GROEP	195,228	0.47	0.47
PHILIPS KONINKLIJKE	93,608	0.23	0.23
PROSUS	69,087	0.17	0.17
TOTAL	560,487	1.35	1.35
NORWAY			
GJENSIDIGE FORSIKRING	185,820	0.45	0.45
LEROY SEAFOOD GROUP	238,361	0.57	0.58
TOTAL	424,181	1.02	1.02
NEW ZEALAND			
THE A2 MILK COMPANY	30,807	0.07	0.07
THE AZ IMER COMI ART	30,001	0.07	0.01
TOTAL	30,807	0.07	0.07
SINGAPORE			
SINGAPORE TELECOMMUNICATIONS LTD SGD	32,233	0.08	0.08
TOTAL	32,233	0.08	0.08



	Market value 31.07.2021	% of total assets	% of net assets
LISTED EQUITIES - continued	€		
UNITED STATES			
NEWMONT GOLD USD	69,506	0.17	0.17
PFIZER INC. ORDINARY SHARES	109,534	0.26	0.26
VIATRIS	4,461	0.01	0.01
TOTAL	183,501	0.44	0.44
LISTED BONDS			
LOCAL BONDS			
3.25% APS BANK PLC UNSECURED BONDS 2030	51,010	0.12	0.12
5% BUSY BEE FINANCE COMPANY PLC	52,070	0.13	0.13
UNSECURED 2029 5.35% D SHOPPING MALLS FINANCE PLC	282,750	0.68	0.68
UNSECURED BONDS 2028		0.00	0.00
5% FES FINANCE PLC SECURED BONDS 2029	182,700	0.44	0.44
3.5% GO PLC UNSECURED BONDS 2031	82,215	0.20	0.20
3.8% HILI FINANCE COMPANY PLC UNSECURED	203,000	0.49	0.49
BONDS 2029 3.85% HILI FINANCE COMPANY PLC	222 450	0.56	0.56
UNSECURED BONDS 2028	233,450	0.56	0.56
5% LUXORY LIVING FINANCE PLC 2028	618,220	1.49	1.49
4% MEDIRECT BANK (MALTA) PLC	100,500	0.24	0.24
SUBORDINATED UNSECURED BONDS 2024-	,	-	_
2029 EUR			
5% MEDIRECT BANK (MALTA) PLC	358,530	0.86	0.87
SUBORDINATED UNSECURED BONDS 2027 EUR	76,000	0.40	0.40
4.5% MEDSERV 2026 EUR	76,000	0.18	0.18
6% MEDSERV PLC SECURED AND GUARANTEED NOTES 2023 SERIES1	141,100	0.34	0.34
TRANCHE1			
4.85% MELITE FINANCE PLC 2028	120,000	0.29	0.29
4.75% ORION FINANCE PLC UNSECURED	134,000	0.32	0.32
BONDS 2027			
4.15% PHOENICIA FINANCE PLC	78,108	0.19	0.19
4% STIVALA GROUP FINANCE PLC SECURED BONDS 2027	91,782	0.22	0.22
5.5% TESTA FINANCE BONDS 2029	196,513	0.47	0.47
3.75% TUM FINANCE PLC SECURED BONDS	102,485	0.25	0.25
2029	,		
4.4% VON DER HEYDEN GROUP FINANCE PLC	14,210	0.03	0.03
UNSECURED BONDS 2024	000 400	2.24	0.05
4.8% MALTA GOVERNMENT STOCK 2028 (I)	392,436	0.94	0.95
4.5% MALTA GOVERNMENT STOCK 2028 (II)	545,033	1.31	1.32
5.1% MALTA GOVERNMENT STOCK 2029 (I)	264,100	0.64	0.64
5.25% MALTA GOVERNMENT STOCK 2030 (I)	155,151	0.37	0.37
5.2% MALTA GOVERNMENT STOCK 2031 (I)	366,275	0.88	0.88
4.65% MALTA GOVERNMENT STOCK 2032 (I)	364,391	0.88	0.88

	Market value 31.07.2021	% of total assets	% of net assets
LOCAL BONDS - continued	€	455015	ussets
4.45% MALTA GOVERNMENT STOCK 2032 (II)	417,366	1.00	1.01
4.3% MALTA GOVERNMENT STOCK 2033 (I)	141,750	0.34	0.34
4.1% MALTA GOVERNMENT STOCK 2034 (I)	429,552	1.03	1.04
2.1% MALTA GOVERNMENT STOCK 2039 (I)	88,314	0.21	0.21
TOTAL	6,283,011	15.13	15.16
FOREIGN BONDS			
AEGON PERP.	116,735	0.28	0.28
3.25% AGEAS 2019	114,875	0.28	0.28
3.875% AGEAS	432,500	1.04	1.04
1% AMERICAN TOWER 2032	102,568	0.25	0.25
1.5% ARKEMA	203,474	0.49	0.49
2.13% AROUNDTOWN	203,000	0.49	0.49
1.375% ASTRAZENECA 2030	81,155	0.20	0.20
3% AXA SA	102,800	0.25	0.25
2.125% BANCO STDR 2028	109,283	0.26	0.26
0% BANQ FED CREDIT	192,250	0.46	0.46
2.75% BANQUE POSTALE 2027	103,665	0.25	0.25
3.25% BARCLAYS 2027 GBP	172,725	0.42	0.42
0.5% BERKSHIRE 2041	93,056 110,070	0.22 0.27	0.22 0.27
2.25% BNP PARIBAS 2027	203,964	0.49	0.49
1.125% BNP 2032	720,318	1.73	1.74
0.625% BOSTON 2027	102,999	0.25	0.25
1% BRITISH TELE 2024	43,272	0.10	0.23
5.95% CIMIC FINANCE LTD 2022 USD 0.375% CK HUTCHISON GTF 2023	303,141	0.73	0.73
1.875% COMMERZBANK 2028	873,496	2.10	2.11
1.25% COMPAGNIE PLA OM 2024	306,255	0.74	0.74
1.88% CM ARKEA 2029	314,250	0.76	0.76
0.607% CREDIT LOGEMENT	295,053	0.71	0.71
1.45% CYRUS ONE 2027	308,589	0.74	0.74
1.375% DANSKE BK 2030	409,500	0.99	0.99
1.75% DEUTSCHE TELEKOM 2049	439,116	1.06	1.06
1.5% DIG DUTCH FINCO 2030	322,818	0.78	0.78
1.875% ENEL PERP.	249,738	0.60	0.60
2.5% GAZ CAPITAL 2026	633,735	1.53	1.53
1.25% GE 2023	204,988	0.49	0.49
2.125% GENERAL ELECTRIC CO 2037	454,156	1.09	1.10
4.125% GENERAL ELECTRIC 2035	140,363	0.34	0.34
4.7% GOLDMAN SACHS 2021 AUD	68,473	0.16	0.17
2.125% GROUPAMA 2029	107,524	0.26	0.26
1.874% IBERDROLA INTL	207,250	0.50	0.50
0.3% IBM 2028	508,245	1.22	1.23
1% ING GROEP 2030	305,625	0.74	0.74



	Market value 31.07.2021	% of total assets	% of net assets
FOREIGN BONDS - continued	€	a55615	assets
2.875% IPSOS SA 2025	107,372	0.26	0.26
1.625% LAGARDERE SCA 2024	500,730	1.21	1.21
1.625% MERCK 2080	207,250	0.50	0.50
2.157% MONDIALE	297,645	0.72	0.72
1.617% MONDIALE	725,160	1.75	1.75
1.25% MUNICH RE GROUP 2041	413,612	1.00	1.00
2% NORSK HYDRO 2029	222,227	0.54	0.54
0.875% ORANGE 2027	105,577	0.25	0.25
2.75% PEMEX 2027	469,240	1.13	1.13
1.75% REGENERON PHARMS 2030	162,308	0.39	0.39
ROTSCHILD PERP.	445,215	1.07	1.07
1.875% STOREBRAND LIV 2051	150,938	0.36	0.36
0.875% VERIZON 2027	104,569	0.25	0.25
3.5% VOLKSWAGEN INTERNATIONAL PERP.	108,500	0.26	0.26
1.5% VW INTL FINANCE 2041	205,962	0.50	0.50
1.5% EUROPEAN INVESTMENT BANK 2022	172,708	0.42	0.42
1.44% CHILE GOVERNMENT INTERNATIONAL		1.29	1.29
BOND 2029	533,805		
1.25% CHILE GOVERNMENT INTERNATIONAL		0.47	0.47
BOND 2040	196,170		
1% CHINA 2039	197,508	0.48	0.48
0.875% FORTUM OYJ 2023	203,492	0.49	0.49
0.90% INDONESIA 2027	100,868	0.24	0.24
1.75% MEXICO GOVERNMENT INTERNATIONAL		1.27	1.28
BOND 2028	528,907	0.00	0.00
1.45% MEXICO GOVERNMENT INTERNATIONAL	204 200	0.68	0.69
BOND 2033 3% MEXICO GOVERNMENT INTERNATIONAL	284,289	0.76	0.76
BOND 2045	313,950	0.70	0.70
1.5% NORWEGIAN GOVERNMENT	010,000	0.46	0.46
INTERNATIONAL BOND 2026 NOK	189,627	01.10	00
1.25% REPUBLIC OF ITALY 2026	426,344	1.03	1.03
0.5% TEMASEK FINANCE 2031	616,632	1.48	1.49
3% US TREASURY BOND 2048	171,171	0.41	0.41
2.25% US TREASURY BOND 2049	90,234	0.22	0.22
TOTAL	17,913,034	43.13	43.23
COLLECTIVE INVESTMENT SCHEMES			
VILHENA EURO INCOME FUND A (QRTLY DIS)	42,640	0.10	0.10
INVESCO FUNDS SICAV - EMERGING LOCAL	75,654	0.18	0.18
CURRENCIES DEBT FUND EUR			
INVESCO EURO CORPORATE BOND MONTH DIST A	390,114	0.94	0.94
INVESCO INDIA BOND FUND USD	88,578	0.21	0.21
INVESCO STERLING BOND FUND QD EUR	228,132	0.55	0.55
INVESCO STERLING BOND FUND QD GBP	58,627	0.14	0.14

	Market value	% of total	% of net
COLLECTIVE INVESTMENT SCHEMES – continued	31.07.2021	assets	assets
JANUS HENDERSON GLOBAL EQUITY INCOME FUND	321,825	0.77	0.78
JANUS HENDERSON HF STRATEGIC BOND	1,092,902	2.63	2.64
HENDERSON HORIZON EURO CORPORATE BOND FUND A1 EUR	727,315	1.75	1.76
HENDERSON FIXED INTEREST MONTHLY INCOME FUND A INC EUR HGD G	49,648	0.12	0.12
KAMES STRATEGIC GLOBAL BOND FUND A (INC.) EUR	51,036	0.12	0.12
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR DIST M PLUS E H	396,047	0.95	0.96
LEGG MASON WESTERN ASSET GLOBAL MULTI STRATEGY A EUR DIS M H	496,501	1.20	1.20
LEGG MASON WESTERN ASSET EMERGING MARKETS TOTAL RETURN BOND FUND A EURO DIS D H	235,512	0.57	0.57
MONTANARO EUROPEAN SMALLER COMPANIES FUND EUR CLASS	656,506	1.58	1.58
MONTANARO BETTER WORLD FUND EUR	388,492	0.94	0.94
PICTET FUNDS - EURO CORPORATE BONDS	90,877	0.22	0.22
SCHRODERS ISF - EURO CORPORATE BOND DISTRIBUTOR	226,394	0.55	0.55
SCHRODERS ISF - GLOBAL CORPORATE BOND DIST. EUR HEDGED	523,147	1.26	1.26
SCHRODERS ISF GLOBAL BOND FUND EUR HEDGED	69,970	0.17	0.17
SCHRODERS ISF STRATEGIC BOND A HDG DIST	49,563	0.12	0.12
TEMPLETON GLOBAL TOTAL RETURN FUND	9,860	0.02	0.02
TOTAL	6,269,340	15.09	15.13
EXCHANGE TRADED FUNDS			
LYXOR MSCI INDIA ETF	22,050	0.05	0.05
LYXOR S & P VIX EUR ETF	55,616	0.13	0.13
ISHARES STOXX 600 UCITS DE ETF	163,595	0.39	0.39
ISHARES DAX UCITS DE ETF	1,518,100	3.65	3.66
ISHARES TIPS UCITS ETF ACCUMULATOR USD	179,238	0.43	0.43
ISHARES EURO CORP BOND LARGE CAP UCITS	179,200	0.66	0.67
ETF	275,710	0.00	0.01
ISHARES EURO GOVERNMENT BOND 15-30YR UCUTS ETF	372,031	0.90	0.90
ISHARES TREASURYBOND 7-10YR	500,638	1.21	1.21
ISHARES EDGE MSCI EURP MIN VOL E	614,215	1.48	1.48
ISHARES TECDAX UCITS DE ETF	676,950	1.63	1.63
TOTAL	4,378,143	10.54	10.57



MERILL HIGH INCOME FUND	Market	% of	% of
	value	total	net
LISTED EQUITIES	31.07.2021 €	assets	assets
LIGITED EQUITIES	C		
MALTA			
BMIT TECHNOLOGIES PLC	30,233	0.05	0.05
LOMBARD BANK MALTA PLC	9,854	0.02	0.02
MALTA INTERNATIONAL AIRPORT PLC	15,060	0.02	0.02
PG P.L.C. €0.25 EUR	199,867	0.32	0.32
TOTAL	255,014	0.40	0.41
AUSTRIA			
OESTERREICH POST NPV	169,590	0.27	0.27
UNIQA INSURANCE GROUP AG EUR	65,554	0.10	0.11
TOTAL	235,144	0.37	0.38
CANADA			
ENBRIDGE	229,171	0.36	0.37
TOTAL	229,171	0.36	0.37
GERMANY			
DEUTSCHE TELEKOM	79,512	0.13	0.13
TOTAL	79,512	0.13	0.13
	. 0,0.1		
SPAIN	000 700		
RED ELECTRICA EUR	200,700	0.32	0.32
TOTAL	200,700	0.32	0.32
FINLAND			
NORDEA BANK	184,041	0.29	0.30
SAMPO 'A'	113,574	0.18	0.18
TOTAL	297,615	0.47	0.48
FRANCE			
TOTALENERGIES	255,175	0.41	0.41
TOTAL	255,175	0.41	0.41

LISTED EQUITIES - continued	Market value 31.07.2021 €	% of total assets	% of net assets
UNITED KINGDOM			
BT GROUP	139,402	0.22	0.22
DIAGEO	94,990	0.15	0.15
PERSIMMON	321,017	0.51	0.52
PRUDENTIAL	93,123	0.15	0.15
TOTAL	648,532	1.03	1.05
ITALY			
ENEL SPA	143,378	0.23	0.23
ENI	64,224	0.10	0.10
INTESA SANPAOLO	123,838	0.20	0.20
POSTE ITALIANE SPA EUR	252,297	0.40	0.41
TOTAL	583,737	0.93	0.94
LUXEMBOURG			
RTL GROUP S.A. EUR	94,637	0.15	0.15
TOTAL	94,637	0.15	0.15
NETHERLANDS			
AEGON EUR	81,418	0.13	0.13
FLOW TRADES NV	23,996	0.04	0.04
ING GROEP	97,614	0.15	0.16
NN GROUP	160,843	0.26	0.26
WERELDHAVE	52,121	0.08	0.08
TOTAL	415,992	0.66	0.67
NORWAY			
NORWAY	00.040	0.40	2.44
DNB ASA	83,816	0.13	0.14
STOREBRAND	84,942	0.13	0.14
TOTAL	168,758	0.27	0.27
RUSSIAN FEDERATION			
PJSC GAZPROM	122,551	0.19	0.20
TOTAL	400		
TOTAL	122,551	0.19	0.20



LISTED EQUITIES - continued	Market value 31.07.2021 €	% of total assets	% of net assets
SINGAPORE SINGAPORE TELECOM	94,860	0.15	0.15
TOTAL	94,860	0.15	0.15
UNITED STATES IRON MOUNTAIN	74,619	0.12	0.12
TOTAL	74,619	0.12	0.12
LISTED BONDS			
LOCAL BONDS			
3.25% APS BANK PLC UNSECURED BONDS	51,010	0.08	0.08
2030 5% BUSY BEE FINANCE COMPANY PLC UNSECURED 2029	255,070	0.40	0.41
4% CABLENET COMMN 2030 5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	104,000 565,500	0.17 0.90	0.17 0.91
5% FES FINANCE PLC SECURED BONDS 2029 3.5% GO PLC UNSECURED BONDS 2031 3.85% HILI FINANCE COMPANY PLC	266,000 82,215 277,298	0.42 0.13 0.44	0.43 0.13 0.45
UNSECURED BONDS 2028 4.75% KA FINANCE BONDS 2029 5% LUXORY LIVING FINANCE PLC 2028 4% MEDIRECT BANK (MALTA) PLC	404,514 612,969 100,500	0.64 0.97 0.16	0.65 0.99 0.16
SUBORDINATED UNSECURED BONDS 2024- 2029 EUR 5% MEDIRECT BANK (MALTA) PLC	685,950	1.09	1.11
SUBORDINATED UNSECURED BONDS 2027 EUR			
4.85% MELITE FINANCE PLC 2028 4.75% ORION FINANCE PLC UNSECURED BONDS 2027	240,000 132,000	0.38 0.21	0.39 0.21
6% PENDERGARDENS DEVELEOPMENTS PLC SERIES ii SECURED BONDS 2022	83,957	0.13	0.14
4% STIVALA GROUP FINANCE PLC SECURED BONDS 2027	114,238	0.18	0.18
5.5% TESTA FINANCE BONDS 2029 3.75% TUM FINANCE PLC SECURED BONDS	272,630 52,015	0.43 0.08	0.44 0.08
2029 4.4% VON DER HEYDEN GROUP FINANCE PLC UNSECURED BONDS 2024	27,405	0.04	0.04
TOTAL	4,327,271	6.87	6.98

	Market value	% of total	% of net
FOREIGN BONDS	31.07.2021 €	assets	assets
2.5% ACHMEA 2039	104,375	0.17	0.17
4.26% AEGON PERP.	155,647	0.25	0.25
3.875% AGEAS	648,750	1.03	1.05
3.75% AIR FRANCE KLM 2022	102,282	0.16	0.17
3.75% AKER BP 2030	182,366	0.29	0.29
2.125% AROUNDTOWN FRN PERP.	203,000	0.32	0.33
2.875% AROUNDTOWN 2045 PERP.	416,500	0.66	0.67
2.875% AT & T	101,941	0.16	0.16
ADVANZIA BANK 2031 FRN	100,500	0.16	0.16
3.75% AXA SA	307,914	0.49	0.50
3% AXA SA	205,600	0.33	0.33
BAKKEGRUPPEN 2025	196,632	0.31	0.32
4.75% BANCO SANTANDER	419,000	0.67	0.68
4.5% BANK OF NEW YORK 2023	373,956	0.59	0.60
3.875% BANQUE POSTALE	210,742	0.33	0.34
4.3% B of AML	299,528	0.48	0.48
5.03% BULK INFRAST GR 2024	98,605	0.16	0.16
4.25% CATTOLICA ASSICURA 2047 FRN	565,625	0.90	0.91
4% CITIGROUP	131,320	0.21	0.21
3.75% CLEARWAY ENERGY 2031	126,181	0.20	0.20
2.954% CNP ASSURANCES	230,625	0.37	0.37
COMMERZBANK 2027	311,892	0.50	0.50
4.5% CONTINENTAL RESOURCES 2023	87,828	0.14	0.14
4.01% CRAYON GROUP HLD 2025	144,825	0.23	0.23
1.875% CREDIT MUTARKEA 2029	209,500	0.33	0.34
1.375% DANSKE BK 2030	204,750	0.32	0.33
0.5% DNB BNK	120,725	0.19	0.19
6.75% ENERGY TRANSF	125,225	0.20	0.20
2.875% EUROFINS SCIENT	434,031	0.69	0.70
3.4% FS KKR CAP 2026	131,676	0.21	0.21
2.5% GAZ CAPITAL 2026	524,615	0.83	0.85
5% GOLDMAN SACHS GROUP INC	183,669	0.29	0.30
2.125% GROUPAMA 2029	322,572	0.51	0.52
3.375% GROUPAMA 2028	231,788	0.37	0.37
3% HEIMSTADEN	100,250	0.16	0.16
3.85% HLD EUROPE 2027	250,000	0.40	0.40
8.28% HOLMETJERN 2022	84,587	0.13	0.14
7.5% INTL FIN 2022	148,152	0.24	0.24
6% ITAS MUTUAL 2025	509,890	0.81	0.82
JOTTA GRP 2025 FRN	105,523	0.17	0.17
4.625% JP MORGAN CHASE	574,787	0.91	0.93
4.25% KBC GROEP	213,418	0.34	0.34
3% KEDIRION SPA 2022	172,626	0.27	0.28
4.6% KMC PROPERTIES 2023	193,574	0.31	0.31



FOREIGN BONDS - continued	Market value 31.07.2021 €	% of total assets	% of net assets
12% LLOYDS BANK PERP.	180,199	0.29	0.29
5.75% LOXAM SAS 2027	208,178	0.33	0.29
3.5% MACIF PERP.	202,500	0.32	0.33
MOMOX HOLDING 2025	104,688	0.17	0.17
3.5% NORDEA BANK ABP PERP.	211,000	0.33	0.34
4% NORDSTROM 2027	607,207	0.96	0.98
5.35% OLAM INTERNATIONAL LIMITED	157,588	0.25	0.25
5.5% OPPENHEMEIR 2025	131,601	0.21	0.21
2.75% PEMEX 2027	746,350	1.18	1.20
4.75% PHM GRP HLDG 2026	101,108	0.16	0.16
0.519% ROTHSCHILD	148,216	0.24	0.24
5.25% SCOR	359,251	0.57	0.58
SINGTEL GRP 2021	159,627	0.25	0.26
3.2% STOREBRAND	98,446	0.16	0.16
5.25% TP ICAP PLC 2026	267,780	0.43	0.43
6.875% TRAFIGURA	172,457	0.27	0.28
5.25% TRAFIGURA FUNDING 2023	347,445	0.55	0.56
7.5% TRAFIGURA GROUP	215,502	0.34	0.35
3.875% TRAFIGURA FUNDING 2026	304,236	0.48	0.49
1.375% TSMC GLOBAL 2030	159,937	0.25	0.26
3.875% UNIPOLSAI ASSICURA 2028	436,684	0.69	0.70
5.75% UNIPOLSAI ASSICURA	440,500	0.70	0.71
6.375% VEDANTA RESOURCES PLC 2022	366,445	0.58	0.59
5.75% VITTORIA ASSICURA 2028	228,482	0.36	0.37
3.5% VW INTERNATIONAL FINANCE	108,500	0.17	0.18
1.75% WEBUILD 2024	398,872	0.63	0.64
4.75% WILLIAM HILL 2026	256,076	0.41	0.41
4.125% ECOPETROL SA 2025	439,806	0.70	0.71
6.75% EUROPEAN INVESTMENT BANK 2.8.2022	564,684	0.90	0.91
9.25% EUROPEAN INVESTMENT BANK 2024	257,591	0.41	0.42
17% EUROPEAN INVESTMENT BANK 2023	25,264	0.04	0.04
3.75% EUROPEAN INVESTMENT BANK 2024	279,168	0.44	0.45
4.75% EUROPEAN INVESTMENT BANK 2025	340,579	0.54	0.55
5.5% EUROPEAN INVESTMENT BANK 2023	243,157	0.39	0.39
8.75% EUROPEAN INVESTMENT BANK 2021	28,673	0.05	0.05
4.25% WORLD BANK 2026	276,084	0.44	0.45
4.25% WORLD BANK 2026	734,536	1.17	1.19
3.125% COLOMBIA 2031	164,365	0.26	0.27
7.625% REPUBLIC OF GHANA 2029	505,988	0.80	0.82
3.25% MEXICO GOVERNMENT INTERNATIONAL BOND 2030	175,969	0.28	0.28
4.75% OMAN 2026	262,386	0.42	0.42
2.25% US TREASURY BOND 2049	117,305	0.19	0.19
TOTAL	22,101,422	35.08	35.66

	Market value 31.07.21	% of total assets	% of net assets
COLLECTIVE INVESTMENT SCHEMES	€		
VILHENA STERLING INCOME FUND	88,309	0.14	0.14
VILHENA HIGH YIELD FUND EUR	489,543	0.78	0.79
ACTIVE FUNDS ICAV – GLOBAL HIGH INCOME BOND	1,945,379	3.09	3.14
FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND A	691,110	1.10	1.12
FIDELITY US HIGH YIELD FUND A EUR	97,469	0.15	0.16
INVESCO GLOBALL HIGH INCOME FUND ACCUMULATOR	2,605,100	4.13	4.20
INVESCO INDIA BOND FUND USD	381,328	0.61	0.62
INVESCO STERLING BOND FUND A GBP	7,872	0.01	0.01
HENDERSON HORIZON EURO HIGH YIELD BOND FUND	1,998,174	3.17	3.22
HENDERSON HORIZON GLOBAL HIGH YIELD BOND FUND A3	2,422,223	3.84	3.91
HENDERSON FIXED INTEREST MONTHLY INCOME FUND	67,586	0.11	0.11
HENDERSON FIXED INTEREST MONTHLY INCOME FUND GB	1,113,756	1.77	1.80
HENDERSON FIXED INTEREST MONTHLY INCOME FUND EU	6,400,755	10.16	10.33
KAMES GLOBAL DIVERSIFIED INCOME FUND A	327,175	0.52	0.53
KAMES HIGH YIELD GLOBAL BOND FUND A EUR	884,011	1.40	1.43
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR	2,708,674	4.30	4.37
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER FUND A GB	58,492	0.09	0.09
LEGG MASON WESTERN ASSET US HIGH YIELD A EURO	1,176,710	1.87	1.90
LLOYDS INVESTMENT FUNDS HIGH INCOME FUND	4,352,858	6.91	7.02
LLOYDS INVESTMENT FUNDS EURO HIGH INCOME FUND	9,429	0.01	0.02
PICTET EUR SHORT TERM HIGH YIELD R DM	352,357	0.56	0.57
SCHRODERS ISF - GLOBAL MULTI ASSET INCOME DIST EUR HEDGED A	8,535	0.01	0.01
TOTAL	28,186,845	44.74	45.48
EXCHANGE TRADED FUNDS			
ISHARES TIPS UCITS ETF ACCUMULATOR USD	172,782	0.27	0.28
ISHARES TREASURYBOND 7-10YR	237,344	0.38	0.38
ISHARES BBG CHINA	99,725	0.16	0.16
X CR CO 5Y SH ETF	80,649	0.13	0.13
TOTAL	590,500	0.94	0.95



STRUCTURED PRODUCTS	Market value 31.07.21 €	% of total assets	% of net assets
8.4% EFG INTL FIN 2021	173,940	0.28	0.28
TOTAL	173,940	0.28	0.28
FORWARD CURRENCY CONTRACTS	Notional amount €	Fair value	% of net assets
PURCHASE OF STERLING AGAINST EURO	amount	Fair value 41,597	
	amount €		assets

MERILL GLOBAL EQUITY INCOME FUND	Market value 31.07.21	% of total assets	% of net assets
LISTED EQUITIES	\$1.07.21	assets	assets
MALTA			
BANK OF VALLETTA PLC	31,440	0.17	0.18
BMIT TECHNOLOGIES PLC	63,210	0.35	0.35
GO PLC	139,400	0.77	0.78
HARVEST TECHNOLOGY PLC	31,800	0.17	0.18
LOMBARD BANK MALTA PLC	1,434	0.01	0.01
MAIN STREET COMPLEX PLC	104,530	0.58	0.59
MALTA INTERNATIONAL AIRPORT PLC	143,958	0.79	0.81
PG PLC €0.25 EUR	437,400	2.41	2.45
TIGNE MALL PLC	66,550	0.37	0.37
TOTAL	1,019,722	5.61	5.71
AUSTRIA			
OESTERREICH POST NPV	113,030	0.62	0.63
VIENNA INSURANCE GROUP A	111,716	0.61	0.63
TOTAL	224,746	1.24	1.26
CANADA			
ENBRIDGE	122,251	0.67	0.68
TOTAL	122,251	0.67	0.68
SWITZERLAND			
NOVARTIS AG CHF	53,698	0.30	0.30
ROCHE HOLDING AG CHF	118,662	0.65	0.66
SWISSCOM SHARES CHF	101,423	0.56	0.57
UBS GROUP	11,357	0.06	0.06
TOTAL	285,140	1.57	1.60
CHINA			
ALIBABA GROUP HOLDING	313,410	1.72	1.75
JD COM	150,511	0.83	0.84
JOYY	11,720	0.06	0.07
TOTAL	475,641	2.62	2.66
GERMANY			
DEUTSCHE TELEKOM	272,533	1.50	1.53
TOTAL	272,533	1.50	1.53



	Market value 31.07.21	% of total assets	% of net assets
LISTED EQUITIES - continued	€		
DENMARK			
ORSTED	64,361	0.35	0.36
TOTAL	64,361	0.35	0.36
SPAIN			
ACCIONA	78,812	0.43	0.44
RED ELECTRICA EUR	112,944	0.62	0.63
TOTAL	191,756	1.06	1.07
FINLAND			
NOKIAN RENKAAT	42,316	0.23	0.24
SAMPO 'A'	54,025	0.30	0.30
TOTAL	96,341	0.53	0.54
FRANCE			
AROUNDTOWN	113,009	0.62	0.63
AXA	82,072	0.45	0.46
CAPGEMINI	178,423	0.98	1.00
EURONEXT	62,846	0.35	0.35
SUEZ	55,863	0.31	0.31
TOTALENERGIES	140,818	0.77	0.79
TOTAL	633,031	3.48	3.54
UNITED KINGDOM			
BARRATT DEVELOPMENTS	89,031	0.49	0.50
DIAGEO	39,059	0.21	0.22
PERSIMMON	84,476	0.46	0.47
TOTAL	212,566	1.17	1.19
INDIA			
HDFC BANK ADR	67,368	0.37	0.38
TOTAL	67,368	0.37	0.38

LISTED EQUITIES - continued	Market value 31.07.21 €	% of total assets	% of net assets
ITALV			
ITALY DE LONGHI	43,268	0.24	0.24
ENEL SPA	43,125	0.24	0.24
INTESA SANPAOLO	32,105	0.18	0.24
MEDIOBANCA BANCA DI CREDITO FINANZIARIO	34,304	0.19	0.10
SPA EUR	34,304	0.19	0.19
POSTE ITALIANE SPA EUR	84,791	0.47	0.47
TOTAL	237,593	1.31	1.33
NETHERLANDS	054.450	4.00	4.07
ASML HOLDING	351,450	1.93	1.97
FLOW TRADERS NV	13,712	0.08	0.08
NN GROUP	91,491	0.50	0.51
PHILIPS KONINKLIJKE	70,196	0.39	0.39
PROSUS	56,437	0.31	0.32
PROSUS NV SPONSORED	33,651	0.19	0.19
WERELDHAVE	25,706	0.14	0.14
TOTAL	642,643	3.54	3.60
NORWAY			
DNB ASA	62,992	0.35	0.35
LEROY SEAFOOD GROUP	113,404	0.62	0.63
STOREBRAND	174,018	0.96	0.97
OTOREBRAND	17 1,010	0.00	0.01
TOTAL	350,414	1.93	1.96
NEW ZEALAND			
THE A2 MILK COMPANY	32,990	0.18	0.18
TOTAL	32,990	0.18	0.18
DUCCIAN FEDERATION			
RUSSIAN FEDERATION	115 272	0.63	0.65
PJSC GAZPROM	115,372	0.03	0.03
TOTAL	115,372	0.63	0.65
CINCADODE			
SINGAPORE	100.074	0.71	0.72
SINGAPORE TELECOMMUNICATIONS LTD SGD	129,074	0.71	0.72
TOTAL	129,074	0.71	0.72



	Market value 31.07.21	% of total assets	% of net assets
LISTED EQUITIES - continued	€		
TAIWAN			
TAIWAN SEMICONDUCTOR	173,612	0.96	0.97
TOTAL	173,612	0.96	0.97
UNITED STATES			
ABBVIE	40,212	0.22	0.23
ADOBE	26,211	0.14	0.15
AMAZON.COM	78,574	0.43	0.44
AMERICAN TOWER	65,823	0.36	0.37
APPLE	123,129	0.68	0.69
APPLIED MATS	43,190	0.24	0.24
BERKSHIRE HATHAWAY 'B'	302,979	1.67	1.70
BRISTOL MYERS SQUIBB	70,915	0.39	0.40
CADENCE DESIGN SYS.	43,580	0.24	0.24
CYRUSONE	58,540	0.32	0.33
FREEPORT MCMORAN	44,018	0.24	0.25
IRON MOUNTAIN	48,122	0.26	0.27
LAM RESEARCH	42,465	0.23	0.24 0.34
MERCK & COMPANY	60,677	0.33 1.61	1.64
MICROSOFT	292,647	0.19	0.19
NEWMONT GOLDCORP	34,753 50,647	0.19	0.19
NVIDIA	2,275	0.28	0.20
ORGANON	55,309	0.30	0.01
PFIZER INC. ORDINARY SHARES SCHLUMBERGER LIMITED	19,766	0.11	0.31
V F	86,030	0.47	0.11
V F VALERO ENERGY	65,513	0.36	0.40
VALERO ENERGT VIATRIS	2,254	0.01	0.01
VISA 'A'	149,397	0.82	0.84
TOTAL	1,807,026	9.94	10.12
SOUTH AFRICA			
MULTICHOICE GROUP	1,083	0.01	0.01
NASPERS ADR	72,638	0.40	0.41
TOTAL	73,721	0.41	0.41
LISTED BONDS			
LOCAL BONDS			
5% LUXORY LIVING FINANCE PLC 2028	101,000	0.56	0.57

	Market value 31.07.21	% of total assets	% of net assets
LOCAL BONDS - continued	€		
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	94,250	0.52	0.53
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	102,000	0.56	0.57
TOTAL	297,250	1.64	1.66
FOREIGN BONDS			
4.5% BANK OF NEW YORK 2023	86,966	0.48	0.49
5% GOLDMAN SACHS GROUP INC 2017	42,714	0.24	0.24
4.625% JP MORGAN CHASE 2017	127,920	0.70	0.72
TOTAL	257,600	1.42	1.44
COLLECTIVE INVESTMENT SCHEMES			
VILHENA GLOBAL THEMED FUND FIDELITY FUNDS – AMERICA FUND EUR	214,496	1.18	1.20
SHARES FIDELITY AMERICA EURO HEDGED	19,087	0.11	0.11
ACCUMULATOR SHARE CLASS FIDELITY FUNDS – GLOBAL MULTI ASSET	72,497	0.40	0.41
INCOME FUNDS - GLOBAL MOLTI ASSET INCOME FUND A ACC EUR (HEDGED) FIDELITY FUNDS - GLOBAL MULTI ASSET	5,786	0.03	0.03
INCOME FUND A Q INCOME EUR HEDGED	282,859	1.56	1.58
FIDELITY INTERNATIONAL FUND A EURO	34,484	0.19	0.19
FIDELITY FUNDS GLOBAL PROPERTY EUR	•		
DISTRIBUTOR TEMPLETON EMERGING MARKETS SMALLER	11,365	0.06	0.06
COMPANIES FUND CLASS A (ACC) EUR INVESCO ASIA OPPORTUNITY EQUITY	6,856	0.04	0.04
ACCUMULATOR EUR	60,040	0.33	0.34
INVESCO ASIAN EQUITY EUR	102,539	0.56	0.57
INVESCO PAN EUROPEAN STRUCTURED	7,690		
EQUITY FUND ACCUMULATOR EUR	500.070	0.04	0.04
INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND ANN DIST A	506,972	2.79	2.84
INVESCO PAN EUROPEAN HIGH INCOME FUND			
QTR DIS A	167,592	0.92	0.94
HENDERSON GLOBAL EQUITY INCOME HENDERSON GLOBAL EQUITY INCOME FUND A	1,094,968	6.02	6.13
EUR ACC	7,714	0.04	0.04
HENDERSON GLOBAL HIGH YIELD BOND A3 HENDERSON HORIZON EUROPEAN GROWTH	36,221	0.20	0.20
FUND HENDERSON HORIZON GLOBAL TECHNOLOGY	308,786	1.70	1.73
FUND A2 EUR	802,553	4.42	4.49



COLLECTIVE INVESTMENT SCHEMES -	Market value 31.07.21	% of total assets	% of net assets
continued	€		
HENDERSON HORIZON ASIAN DIVIDEND			
INCOME FUND HENDERSON HORIZON ASIAN DIVIDEND	10,871	0.06	0.06
INCOME FUND HENDERSON HORIZON GLOBAL EQUITY	94,546	0.52	0.53
INCOME FUND A3 EUR	89,497	0.49	0.50
HENDERSON HORIZON PAN EUROPEAN EQUITY FUND A2 EUR	447,711	2.46	2.51
HENDERSON IF GLOBAL EQUITY INCOME A G	13,825	0.08	0.08
HENDERSON FIXED INT MTH INC	8,154	0.04	0.05
LEGG MASON BRANDYWINE GLOBAL INCOME	0,104	0.04	0.03
OPTIMISER A EUR DIST M PLUS E H	17,589	0.10	0.10
LEGG MASON CLEAR BRIDGE VALUE A EUR	15,427	0.08	0.09
LEGG MASON CLEARBRIDGE VALUE A EURO	55,469	0.31	0.31
LEGG MASON CLEARBRIDGE VALUE A EURO	55,409	0.01	0.01
DIVIDEND INCOME A USD DIST M PLUS E LEGG MASON WESTERN ASSET GLOBAL MULTI	22,335	0.12	0.13
STRATEGY A E	7,025	0.04	0.04
LEGG MASON CLEARBRIDGE TACTICAL	7,020	0.01	0.01
DIVIDEND INCOME A EUR DIST M PLUS E H	98,719	0.54	0.55
MONTANARO BETTER WORLD FUND	688,296	3.79	3.85
MONTANARO EUROPEAN SMALLER	333,233		
COMPANIES FUND EUR CLASS	250,896	1.38	1.40
PICTET FUNDS – DIGITAL R EUR SCHRODERS ISF – EUROPEAN DIVIDEND	14,693	0.08	0.08
MAXIMISER DIS EUR	40,907	0.23	0.23
SCHRODERS ISF BRIC ACC EUR	18,156	0.10	0.23
SCHRODERS ISF GLOBAL DIVIDEND	10,130	0.10	0.10
MAXIMISER A HDG DIST	157,762	0.87	0.88
SCHRODERS ISF – GLOBAL MULTI ASSET INCOME DIST EUR HEDGED	12,339	0.07	0.07
TOTAL	5,806,722	31.95	32.51
EXCHANGE TRADED FUNDS			
TOURNESS MOOF ELIDODE MINIMUM VOLATILITY			
ISHARES MSCI EUROPE MINIMUM VOLATILITY UCITS ETF EUR (MVEU) DEKA INV GMBH EURO STOXX SELECT	415,884	2.29	2.33
DIVIDEND	62,685	0.34	0.35
ISHARES VI PLC EDGE MSCI WLD MIN VOL UCITS ET USD	124,997	0.69	0.70
ISHARES VI PLC EDGE MSCI WLD MIN VOL UCITS ET EUR	721 540	2.07	4.04
	721,540	3.97 0.46	4.04 0.47
ISHARES DAX UCITS	83,254		
INVESCO EURO STOXX HIGH DIV	66,445	0.37	0.37
INVESCO MSCI WORLD ETF	69,825	0.38	0.39

EXCHANGE TRADED FUNDS - continued	Market value 31.07.21 €	% of total assets	% of net assets
ISHARES DJ STOXX GLOBAL SELECT	45,482	0.25	0.25
ISHARES MSCI EM SRI UCITS USD	25,495	0.14	0.14
ISHARES MSCI WORLD SRI UCITS ETF	177,776	0.98	1.00
ISHARES EURO DIVIDEND UCITS ETF EUR DIST ISHARES II PLC LISTED PRIVATE EQUITY UCITS	63,495	0.35	0.36
ET	53,200	0.29	0.30
ISHARES CORE MSCI WORLD USD	74,136	0.41	0.42
ISHARES DOW JONES IND AVRG USD	85,509	0.47	0.48
ISHARES EDGE S&P 500 MIN VOL USD	88,740	0.49	0.50
ISHARES MDAX UCITS DE ETF	42,379	0.23	0.24
ISHARES STOXX 600 UCITS DE ETF	175,281	0.96	0.98
FIRST TRUST NASDAQ CYBERSECURITY	109,552	0.60	0.61
LYXOR DJIA	85,892	0.47	0.48
LXOR MSCI INDIA	33,512	0.18	0.19
LYXOR MSCI WORLD UCITS	62,745	0.35	0.35
LYX STX SELDIV 30 ETF	39,605	0.22	0.22
MSCI KOREA INDEX UCITS DR 1C E	26,449	0.15	0.15
SPDR S&P EURO DIVID ARISTOCRAT	92,779	0.51	0.52
SRC MSCI WLD ETF	67,028	0.37	0.38
XACT OMXC25 ETF	70,884	0.39	0.40
X HARVEST CSI300 INDEX UCITS D	23,393	0.13	0.13
IRISH RESIDENTIAL PROPERTIES EUR	35,728	0.20	0.20
TOTAL	3,023,690	16.64	16.93
DERIVATIVES - OPTIONS			
JD AUG21	(121)	0.00	0.00
TSM AUG 21	(61)	0.00	0.00
TOTAL	(182)	0.00	0.00



MERILL STRATEGIC BALANCED FUND	Market value	% of total	% of net
QUOTED EQUITIES	31.07.21 \$	assets	assets
CANADA KINROSS GOLD KIRKLAND LAKE GOLD SSR MINING	285,859 192,458 323,054	0.94 0.63 1.06	0.95 0.64 1.07
TOTAL	801,371	2.64	2.66
CHINA ALIBABA GROUP HOLDING JD COM	295,127 334,483	0.97 1.10	0.98 1.11
TOTAL	629,610	2.07	2.09
DENMARK ORSTED	125,763	0.41	0.42
TOTAL	125,763	0.41	0.42
FINLAND SAMPO 'A'	65,845	0.22	0.22
TOTAL	65,845	0.22	0.22
FRANCE AXA	71,220	0.23	0.24
TOTAL	71,220	0.23	0.24
UNITED KINGDOM PERSIMMON TAYLOR WIMPEY	72,677 76,485	0.24 0.25	0.24 0.25
TOTAL	149,162	0.49	0.50
NETHERLANDS PROSUS	227,663	0.75	0.76
TOTAL	227,663	0.75	0.76
NEW ZEALAND THE A2 MILK COMPANY	126,396	0.42	0.42
TOTAL	126,396	0.42	0.42

	Market value 31.07.21	% of total assets	% of net assets
QUOTED EQUITIES - continued	\$		
NORWAY			
LEROY SEAFOOD GROUP	181,866	0.60 0.22	0.60 0.22
STOREBRAND	66,865	0.22	0.22
TOTAL	248,731	0.82	0.83
SINGAPORE			
SINGAPORE TELECOM	271,915	0.89	0.90
TOTAL	271,915	0.89	0.90
TAIWAN			
TAIWAN SEMICONDUCTOR	434,134	1.43	1.44
TOTAL	434,134	1.43	1.44
UNITED STATES			
ABBVIE	193,988	0.64	0.64
AMAZON.COM	113,138	0.37	0.38
APPLE	190,347	0.63	0.63
APPLIED MATS. BANK OF AMERICA	76,822	0.25 0.37	0.26 0.37
	112,088 609,453	2.01	2.03
BERKSHIRE HATHAWAY 'B' CADENCE DESIGN SYS.	97,449	0.32	0.32
EPAM SYSTEMS	113,080	0.37	0.32
FREEPORT-MCMORAN	408,661	1.34	1.36
LAM RESEARCH	76,489	0.25	0.25
MICROSOFT	516,827	1.70	1.72
NEWMONT	371,266	1.22	1.23
NVIDIA	141,953	0.47	0.47
OSHKOSH	143,580	0.47	0.48
SQUARE CL.A	193,605	0.64	0.64
VF	149,733	0.49	0.50
VISA 'A'	81,062	0.27	0.27
WELLS FARGO & CO	123,119	0.41	0.41
TOTAL	3,712,660	12.22	12.34
FOREIGN BONDS			
2.5% ACHMEA 2039	123,768	0.41	0.41
4.26% AEGON PERP.	138,424	0.46	0.46
3.875% AGEAS	512,860	1.69	1.70
ADVANZIA BANK FRN 2031	119,173	0.39	0.40
3.51% AKER HORIZONS 2025	167,999	0.55	0.56



FOREIGN BONDS - continued	Market value 31.07.21 \$	% of total assets	% of net assets
2.65% APOLLO MANG HLDG 2030	308,331	1.01	1.02
2.125% AROUNDTOWN FRN PERP.	120,359	0.40	0.40
1.375% ASTRAZENECA 2030	288,700	0.95	0.40
2.875% AT & T	241,764	0.80	0.80
3.75% AXA SA	425,980	1.40	1.42
3% AXA SA	121,901	0.40	0.41
BAKKEGRUPPEN 2025	•	0.40	0.41
	233,166		1.21
4.65% BANK NOVA	364,950	1.20	
4.3% B of AML	386,155	1.27	1.28
1.85% BERKSHIRE 2030	406,196	1.34	1.35
0.5% BERKSHIRE 2041	331,038	1.09	1.10
1.213% BDEF 2036	183,389	0.60	0.61
1.874% BRITISH TELE 2080	233,212	0.77	0.78
4.25% CATTOLICA ASSIC 2047	536,576	1.77	1.78
4% CITIGROUP	155,720	0.51	0.52
COMMERZBANK 2027	369,842	1.22	1.23
3.75% CLEARWAY ENERGY 2031	149,625	0.49	0.50
4.01% CRAYON GROUP HLD 2025	171,734	0.57	0.57
9.5% DIANA SHIPPING 2023	130,176	0.43	0.43
1.5% DIG DUTCH FINCO 2030	210,712	0.69	0.70
4.875% DNB BANK	424,092	1.40	1.41
1.875% ENEL	296,140	0.97	0.98
2.875% EUROFINS SCIENT	151,375	0.50	0.50
3.25% EUROFINS	251,687	0.83	0.84
6.75% ENERGY TRANSFER	260,863	0.86	0.87
3.4% FS KKR CAP 2026	297,349	0.98	0.99
1.25% GLENCORE CAPITAL 2033	327,965	1.08	1.09
3% HEIMSTADEN BOS	178,315	0.59	0.59
3.85% HLD EUROPE 2027	296,451	0.98	0.99
8.28% HOLMETJERN INVES 2022	100,303	0.33	0.33
5.25% INTL FIN 2022	400,343	1.32	1.33
7.25% INTL FIN 2024	118,420	0.39	0.39
JOTTA GROUP FRN 2025	125,129	0.41	0.42
2.125% GROUPAMA AM 2029	127,502	0.42	0.42
4.625% JP MORGAN CHASE	580,458	1.91	1.93
3.375% KERIDON 2026	119,708	0.39	0.40
4.6% KMC PROPERTIES 2023	229,540	0.76	0.76
2% KPN	241,311	0.79	0.80
1.589% MONDIALE	343,959	1.13	1.14
5.75% LOXAM SAS 2027	123,429	0.41	0.41
1.1% LINDE US 2030	380,111	1.25	1.26
12% LLOYDS BANK	106,840	0.35	0.36
3.5% MACIF	120,063	0.40	0.40
1.45% MERCK & CO 2030	294,908	0.97	0.98
1.625% MERCK 2080	122,879	0.40	0.41
1.020 /0 IVILITOIT 2000	,0,0	00	0.11

	Market value 31.07.21	% of total assets	% of net assets
FOREIGN BONDS - continued	\$		
2.3% MOTOROLA 2030 1.25% MUNICH RE GROUP 2041 3.625% NBK TIER 2.25% NEWMONT 2030 2.8% NEWMONT 2029 OLAM INTERNATIONAL 2021 5.5% OPPENHEMEIR 2025 1.75% REGENERON PHARMS 2030 0.519% ROTHSCHILD 5.25% SCOR 5.125% SKAND ENSK BANK 1.875% STOREBRAND LIV 2051 2.89% STOREBRAND LIV 3.875% TRAFIGURA FUNDING 2026 7.5% TRAFIGURA FUNDING 1.375% TSMC GLOBAL 2030 0.875% VERIZON 2027 1.5% VW INTL FINANCE 2041 5.5% EUROPEAN INVESTMENT BANK 2023 3.125% COLOMBIA 2031 6.625% ETHIOPIA 2024 8.125% GHANA 2032	496,369 122,616 200,250 202,666 211,712 373,737 156,053 529,275 175,754 426,000 426,104 536,947 116,737 360,764 255,543 568,958 248,964 366,346 100,291 292,357 222,000 200,388	1.63 0.40 0.66 0.67 0.70 1.23 0.51 1.74 0.58 1.40 1.40 1.47 0.38 1.19 0.84 1.87 0.82 1.21 0.33 0.96 0.73	1.65 0.41 0.67 0.67 0.70 1.24 0.52 1.76 0.58 1.42 1.42 1.78 0.39 1.20 0.85 1.89 0.83 1.22 0.33 0.97 0.74
1.45% MEXICO 2033 7% OMAN 2051 SINGTEL GRP TRS – NOTES 2021 1% TEMASEK FINANCE 2030	224,741 258,108 189,285 237,036	0.74 0.85 0.62 0.78	0.75 0.86 0.63 0.79
TOTAL	19,949,891	65.65	66.32
COLLECTIVE INVESTMENT SCHEMES			
ACTIVE FUNDS ICAV - GLOBAL HIGH INCOME BOND FUND F3 EUR	413,515	1.36	1.37
TOTAL	413,515	1.36	1.37
EXCHANGE TRADED FUNDS			
FIRST TRUST NASDAQ CYBER SECURITY ISHARES EDGE MSCI WORLD MIN VOL ISHARES CNY BOND ISHARES CORE MSCI WORLD ISHARES DOW JONES IND AVRG ISHARES EDGE S&P 500 MIN VOL ISHARES MDAX UCITS DE ETF ISHARES TECDAX UCITS DE ETF ISHARES DAX UCITS DE ETF	94,764 159,382 224,683 154,900 150,500 155,217 95,970 86,912 144,723	0.31 0.52 0.74 0.51 0.50 0.51 0.32 0.29 0.48	0.31 0.53 0.75 0.51 0.50 0.52 0.32 0.29 0.48



EXCHANGE TRADED FUNDS - continued	Market value 31.07.21 \$	% of total assets	% of net assets
LYXOR DJIA X HARVEST CSI300 INDEX UCITS D XACT OMXC25 ETF	150,485 66,221 168,078	0.50 0.22 0.55	0.50 0.22 0.56
TOTAL	1,651,835	5.44	5.49
DERIVATIVES - OPTIONS			
FCX AUG 21 JD US AUG 21 KGC AUG 21 KL US AUG 21 NEM US AUG 21 SQ US AUG 21 TSM US AUG 21	(3,634) (432) (1,080) (1,100) (392) (1,980) (180)	0.01 (0.01) 0.00 0.00 0.00 0.00 (0.01)	0.01 (0.01) 0.00 0.00 0.00 0.00 (0.01)
TOTAL	(8,798)	(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 62 to 86, as at 31 July 2021 stood as follows:

MERILL TOTAL RETURN INCOME FUND	% of net assets 31.07.2021	
Quoted Equities Quoted Bonds Collective Investment Schemes Exchange Traded Funds Structured Products	12.84 58.35 15.12 10.56	13.79 61.61 16.37 4.76 0.99
Total Financial assets at Fair value through profit or loss	96.97	97.52
MERILL HIGH INCOME FUND		
Quoted Equities Quoted Bonds Collective Investment Schemes Exchange Traded Funds Structured Products Forward Currency Contracts	6.06 42.64 45.48 0.95 0.28 0.07	6.81 43.96 44.41 0.82 0.51 0.23
Total Financial assets at Fair value through profit or loss	95.48	96.74
MERILL GLOBAL EQUITY INCOME FUND		
Quoted Equities Quoted Bonds Collective Investment Schemes Exchange Traded Funds Structured Products Derivatives - Options	40.47 3.10 32.51 16.93	42.16 4.21 32.47 12.41 2.71
Total Financial assets at Fair value through profit or loss	93.01	93.96
MERILL STRATEGIC BALANCED FUND		
Quoted Equities Quoted Bonds Collective Investment Schemes Exchange Traded Funds Derivatives - Options	22.82 66.32 1.37 5.49 0.03	17.67 78.39 1.53 1.14
Total Financial assets at Fair value through profit or loss	96.03	98.73



