

**MERILL  
SICAV PLC**

**SV 384**

**Interim report and unaudited  
financial statements**

For the period ended  
31 January 2022

## Contents

|   | <b>Pages</b> |
|---|--------------|
| Management and administration   | 3-4          |
| Description   | 5            |
| Manager's report  | 6-8          |
| Interim Directors' report   | 9-10         |
| Unaudited financial statements  |              |
| Unaudited statement of financial position   | 11-12        |
| Unaudited statement of changes in net assets attributable to holders of redeemable shares | 13           |
| Unaudited statement of comprehensive income   | 14           |
| Unaudited statement of cashflows  | 15           |
| Notes to the unaudited financial statements   | 16-25        |
| Portfolio statement   | 26-50        |
| Statement of changes in the composition of the portfolio                                  | 51           |

## **MANAGEMENT AND ADMINISTRATION**

### **DIRECTORS**

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

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

Mr. Stephen Paris  
Rivendell  
E. Bradford Street,  
Naxxar, Malta

Mr. Lawrence Zammit  
34, Kaskade Crt, Flat 5,  
Triq Il-Buzjett,  
Naxxar, Malta

**INVESTMENT COMMITTEE** Mr. Jesmond Mizzi,  
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 Street,  
Valletta, VLT 1464,  
Malta

## **MANAGEMENT AND ADMINISTRATION** – continued

**ADMINISTRATOR,  
REGISTRAR AND  
TRANSFER AGENT**

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

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

**AUDITORS**

PricewaterhouseCoopers  
78 Mill Street,  
Qormi, QRM 3101,  
Malta

**LEGAL ADVISORS**

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

## **DESCRIPTION**

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

As at 31 January 2022, the Company had four sub-funds with the following investment objectives:

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

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

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

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

## **MANAGER'S REPORT**

For the six month period ended 31 January 2022

### **Market Overview**

The start of the financial year of the SICAV saw relatively flat equity markets followed by a decline around September amid a sell-off in China, only to pick up steam again in the late months of 2021 as positive corporate earnings were announced, boosting investor confidence. Initially, global sovereign debt also experienced a similar lull in yields until the markets started pricing in a faster pace of interest rate rises following the announcement by the US Federal Reserve that it would be slowing down the rate of asset purchases. To add fuel to the fire, Russia-Ukraine tensions drove bond yields even higher in lockstep with energy stock prices.

### **Euro Area**

The period started off flat notwithstanding coming off a positive earnings season and ongoing economic recovery from the pandemic. The Delta variant of Covid-19 continued to spread followed by the more contagious but less severe Omicron variant prompting localised lockdowns and restrictions but most large Eurozone countries have fully vaccinated around 75 percent of their population against the virus, including the follow up booster shot.

Inflation in the region remained persistent throughout the period culminating to an annualised inflation of 5.0 percent in December on food and energy prices. Notwithstanding such inflationary pressures European Central Bank President Christine Lagarde rejected suggestions that the ECB should start to raise interest rates more quickly than planned albeit it would scale bond purchases.

The uncertain situation in Ukraine dampened the mood in the equity markets as investors looked for safe haven assets. In December, Olaf Scholz of the Social Democrats (SPD) succeeded Angela Merkel as chancellor of Germany, Europe's largest economy.

### **United States**

US equities kept on riding the positive wave of strong earnings announced by the beginning of the reporting period. This was however retraced as inflationary concerns kept on building with the culmination of an announcement by the Federal Reserve Chair Jerome Powell that it would start tapering quantitative easing together with an aggressive rate hiking schedule and fears over rising cases of the Omicron variant of Covid-19. The reversal was further exacerbated towards the end of the period when escalating tensions between the US and Russia over Ukraine added to the worries.

Notwithstanding challenging times the US still experienced significant growth, ending 2021 with a quarter on quarter Q4 GDP growth of 6.9 percent annualised beating the expected 5.5 percent. In line with the rest of the world, the potential for sanctions to deter Russian activity in Ukraine pushed energy stocks significantly higher. Tech stocks lagged the market as inflation concerns outweighed short-term optimism.

### **United Kingdom**

The markets in the UK experienced similar cautiously positive moves accompanied by sharp retracements as other global markets late in 2021. The economic and market conditions coupled with sterling weakness against the dollar made small and mid cap equities a sweet spot for merger and acquisition transactions which, made a useful contribution to overall market returns. Similar to their other western counterparts, business surveys highlighted the issues of supply bottlenecks which constrained output.

Gross domestic product data from the Office for National Statistics confirms that growth is outpacing expectations and saw the economy recover to its pre-pandemic peak. Fears that the full impact of inflationary and interest rate trends had yet to fully hit home, however, continued to impact sentiment towards many of the domestically focused companies. Worries around a potential cost of living crisis also weighed on sentiment. Many Covid restrictions introduced before Christmas to tackle the Omicron variant were lifted.

## **MANAGER'S REPORT - continued**

*For the six month period ended 31 January 2022*

### **Malta**

The Maltese economy has stayed on the road to recovery notwithstanding the reimposition of certain restriction due to the Omicron variant of Covid-19 which, mostly impacted the tourism sector and supporting businesses. This can be seen in the Central Banks's Business Conditions Index which, stayed in positive territory albeit not with the same robustness experienced during the first half of 2021. During 2021, Gross Value Added (GVA) rose by 11.4 per cent in nominal terms following the drop of 8.3 per cent registered a year earlier as a result of the pandemic.

The equity markets during the period were negatively impacted as seen by the Malta Stock Exchange (MSE) Equity Total Return Index contracting by 1.14 percent. The Maltese sovereign bond market performed negatively, with the MSE Malta Government Stocks Total Return Index registering a contraction of 3.33 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 0.52 percent

### **Merill Total Return Income Fund**

#### **Investment Aim**

The Fund aims to achieve long-term growth and income

#### **Portfolio Activity**

During the period between 1 August 2021 and 31 January 2022 - the assets under management for the Merill Total Return Income Fund contracted slightly from €41.4 million to €40.9 million.

With inflation being more persistent than forecasted by both the ECB and the FED, it was evident that a further increase in yields was bound to happen and therefore, during these six months, we have kept an underweight position in government bonds, which are very sensitive to interest rate risk. We also favoured fixed-to-floating corporate bonds since the latter have a shorter tenure and thus less interest rate sensitivity. Being a long-only fund with more than 70% in bonds, interest-rate sensitivity is reduced but is not eliminated completely, especially when the fund invests primarily in investment grade paper. However, the slightly overweight equity component, which was weighted towards defensive and cyclical equities such as healthcare and insurance businesses, provided excellent diversification to the bond component of the fund, but not enough to compensate for bond price declines.

In terms of bonds, the primary contributors were the floating rate notes, producing strong gains, while the laggards were sovereign bonds and long-dated corporate bonds. Cyclical and defensive equities were the biggest contributors to the equity allocation, while growth stocks were the laggards.

#### **Way forward**

The key market drivers at the time of writing are the FED and ECB's monetary policy decisions, as well as the Russian army's invasion of Ukraine. While we hope for a quick resolution to this issue, we will maintain an overweight money market and keep currencies like the US dollar and the Swiss franc to the upper limit, as these are normally safe assets during market downturns. In terms of credit, the shorter the duration, the better. We also steer clear of countries and businesses that are overly reliant on Russia or Ukraine. Equities have been lowered to neutral, but the focus has shifted to defensive and large cap companies with modest capex vs EBITDA. Inflationary pressures will be felt by companies with large CAPEX

### **Merill High Income Fund**

#### **Investment Aim**

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

## **MANAGER'S REPORT - continued**

*For the six month period ended 31 January 2022*

### Portfolio Activity

During the period between 1 August 2021 and 31 January 2022 - the assets under management for the Merrill High Income Fund increased from €61.9 million to €64.8 million. We boosted equities, high yield debt exposure, cash allocation, and continued to reduce investment grade bonds over the last six months. To boost the yield and reduce interest rate risk, the latter were reduced. Inflation fears, coupled with credit spread widening, were slightly tempered by the equity component in the latter part of the period under review, as our sector rotation into cyclical stocks, such as insurance companies, showed good gains. The largest contributors to the bond allocation were high yield bonds with maturities of less than 5 years and Chinese government bonds denominated in CNY.

### Way forward

Despite the fact that bonds appear to be pricing in the worst-case scenarios, we will favour cross-over credit and BB credit rated issuers with short maturities during these moments of increased volatility.

### **Merill Global Equity Income Fund**

#### Investment Aim

The Fund aims to achieve capital growth and income

#### Portfolio Activity

During the period between 1 August 2021 and 31 January 2022 - the assets under management for the Merrill Global Equity Income Fund increased from €17.9 million to €20.2 million.

Despite a period of increased volatility caused by rising bond yields, the fund increased its gains over the previous six months. We continued to add to certain equities throughout this time, primarily in large pharma, financials, and information technology, but we also expanded our cash position to be prepared to take advantage of opportunities in 2022.

Growth equities, rather than value stocks, were the laggards, as they are more sensitive to increasing yields due to their long duration. The performance of value stocks was the key contribution, as expected, and considering a skew in favour of such equities, the fall in growth stocks was more than offset.

#### Way Forward

We continue to favour defensive industries and market segments with the potential for asymmetric gains.

### **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, 1 August 2021 and 31 January 2022 the assets under management for the Merrill Strategic Balanced Fund contracted slightly from \$30 million to \$29.3 million.

During this time, we cut our investment-grade bond holdings while increasing our equity and high-yield bond holdings. We boosted our equity exposure in the financial and healthcare sectors while reducing our holdings in the information technology industry. We consolidated gains on a number of low-yielding bonds and utilized the proceeds to invest in higher-yielding bonds in the bond universe. The purpose for the latter change was to reduce the impact of interest rate hikes.

#### Way Forward

The aim of this fund is to obtain a total return by balancing investment grade and high yield exposure, as well as an equity allocation. While we have a comparable equity allocation, we are currently favouring defensive sectors such as healthcare and big pharma, which are less affected by inflationary shocks.



## INTERIM DIRECTORS' REPORT

For the six month period ended 31 January 2022

### DIRECTORS' REPORT

The Directors hereby present the Interim Report and Unaudited Financial Statements of the Merill SICAV p.l.c. for the period ended 31 January 2022. The Directors are responsible for ensuring that the Interim Report and Unaudited Financial Statements are complete and accurate in all material respects and conform with the MFSA's requirements in terms of the Scheme's Licence Conditions.

#### Principal activities

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

Merill Total Return Income Fund (MTRIF)  
Merill High Income Fund (MHIF)  
Merill Global Equity Income Fund (MGEIF)  
Merill Balanced Strategic Fund (MBSF)

#### Review of business

The net assets attributable to holders of the combined redeemable shares as at 31 January 2022 stood at €152,096,534 an increase of 3.70% from that registered on 31st July 2021 of €146,672,163.

#### Business Review

The results for the period under review can be found on the Statement of Comprehensive Income on page 14. Dividends declared for the period ended 31 January 2021 can be found on the Statement of Comprehensive Income on page 14.

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

| Sub-Fund | NAV/unit 31 January 2022 |         |         |         |         |         | AUM        | Net Subscriptions/<br>(Redemptions) |
|----------|--------------------------|---------|---------|---------|---------|---------|------------|-------------------------------------|
|          | Class A                  | Class B | Class B | Class I | Class C | Class Z |            |                                     |
|          | EUR                      | EUR     | GBP     | EUR     | EUR     | USD     | EUR        | Fund Currency                       |
| MTRIF    | 0.5663                   | 0.5237  | N/A     | N/A     | N/A     | N/A     | 40,980,771 | 345,986.56                          |
| MHIF     | 0.5321                   | N/A     | 0.4944  | 0.4551  | 0.4852  | N/A     | 64,817,722 | 3,028,373.09                        |
| MGEIF    | 0.6177                   | 0.5988  | N/A     | N/A     | N/A     | N/A     | 20,201,890 | 2,047,246.33                        |
| MSBF     | N/A                      | N/A     | N/A     | N/A     | N/A     | 1.0092  | 26,096,151 | 107,181.36                          |
| Sub-Fund | NAV/unit 31 July 2021    |         |         |         |         |         |            |                                     |
|          | Class A                  | Class B | Class B | Class I | Class C | Class Z |            |                                     |
|          | EUR                      | EUR     | GBP     | EUR     | EUR     | USD     |            |                                     |
| MTRIF    | 0.5769                   | 0.5354  | N/A     | N/A     | N/A     | N/A     |            |                                     |
| MHIF     | 0.5371                   | N/A     | 0.5068  | 0.4663  | N/A     | N/A     |            |                                     |
| MGEIF    | 0.6063                   | 0.5881  | N/A     | N/A     | N/A     | N/A     |            |                                     |
| MSBF     | N/A                      | N/A     | N/A     | N/A     | N/A     | 1.0415  |            |                                     |

## **INTERIM DIRECTORS' REPORT - continued**

*For the six month period ended 31 January 2022*

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

### **Standard Licence Conditions and Regulatory Sanctions**

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

On behalf of the Board



Stephen Paris  
Director



Joseph Borg Bartolo  
Director



**UNAUDITED STATEMENT OF FINANCIAL POSITION – continued**  
as at 31 January 2022

**Shares in issue as at 31 January 2022**

Class 'A' EUR Accumulation Shares  
Class 'B' EUR Distribution Shares  
Class 'C' EUR Distribution Shares  
Class 'B' GBP Hedged Distribution Share  
Class 'A' USD Distribution Shares

**Shares in issue as at 31 July 2021**

Class 'A' EUR Accumulation Shares  
Class 'B' EUR Distribution Shares  
Class 'C' EUR Distribution Shares  
Class 'B' GBP Hedged Distribution Share  
Class 'A' USD Distribution Shares

**Net asset value as at 31 January 2022**

**Net asset value as at 31 July 2021**

**Net asset value per share as at 31 January 2022 Class A EUR/  
Class B EUR (Class I EUR)/ Class B GBP/Class A USD/ Class C EUR**

**Net asset value per share as at 31 July 2021 Class A EUR/Class B EUR (Class I EUR)/  
Class B GBP/Class A USD**

|   | MERILL TOTAL<br>RETURN INCOME<br>FUND | MERILL HIGH<br>INCOME FUND                | MERILL GLOBAL EQUITY<br>INCOME FUND | MERILL STRATEGIC<br>BALANCED FUND |
|---|---------------------------------------|---|-------------------------------------|-----------------------------------|
| Class 'A' EUR Accumulation Shares   | 51,302,444.931                        | 21,804,527.621                            | 22,118,450.319                      | -                                 |
| Class 'B' EUR Distribution Shares   | 22,776,844.729                        | -   | 10,920,440.610                      | -                                 |
| Class 'C' EUR Distribution Shares   | -                                     | 72,414,707.360                            | -                                   | -                                 |
| Class 'B' GBP Hedged Distribution Share   | -                                     | 3,617,117.0060                            | -                                   | -                                 |
| Class 'A' USD Distribution Shares   | -                                     | 31,272,863.724                            | -                                   | 28,986,366.943                    |
| Class 'A' EUR Accumulation Shares   | 50,238,440.563                        | 20,307,154.651                            | 19,236,633.001                      | -                                 |
| Class 'B' EUR Distribution Shares   | 23,302,047.788                        | -   | 10,537,884.851                      | -                                 |
| Class 'C' EUR Distribution Shares   | -                                     | 71,618,715.517                            | -                                   | -                                 |
| Class 'B' GBP Hedged Distribution Share   | -                                     | 29,753,342.782                            | -                                   | -                                 |
| Class 'A' USD Distribution Shares   | -                                     | -   | -                                   | 28,883,968.439                    |
| Net asset value as at 31 January 2022   | €40,959,104                           | €64,817,721                               | €20,201,890                         | \$29,253,264                      |
| Net asset value as at 31 July 2021  | €41,438,342                           | €61,981,991                               | €17,860,350                         | \$30,083,527                      |
| Net asset value per share as at 31 January 2022 Class A EUR/<br>Class B EUR (Class I EUR)/ Class B GBP/Class A USD/ Class C EUR | €0.5663/€0.5237/N/A/N/A               | €0.5321/(€0.45510)/€0.4944/N/A<br>/0.4852 | €0.6177/ €0.5988/N/A/N/A            | N/A/N/A/N/A/\$1.0092              |
| Net asset value per share as at 31 July 2021 Class A EUR/Class B EUR (Class I EUR)/<br>Class B GBP/Class A 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              |

The accounting policies and notes on pages 16 to 27 are an integral part of these financial statements. These unaudited financial statements were approved by the board of directors, authorised for issue on 21 March 2022 and signed on its behalf by:



Stephen Paris  
Director



Joseph Borg Bartolo  
Director

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

for the period ending 31 January 2022

|  | MERRILL<br>TOTAL<br>RETURN<br>INCOME<br>FUND | MERRILL<br>TOTAL<br>RETURN<br>INCOME<br>FUND | MERRILL HIGH<br>INCOME<br>FUND | MERRILL HIGH<br>INCOME<br>FUND | MERRILL GLOBAL<br>EQUITY<br>INCOME<br>FUND | MERRILL<br>GLOBAL<br>EQUITY<br>INCOME<br>FUND | MERRILL<br>STRATEGIC<br>BALANCED<br>FUND | MERRILL<br>STRATEGIC<br>BALANCED<br>FUND | MERRILL<br>SICAV p.l.c.<br>COMBINED | MERRILL<br>SICAV p.l.c.<br>COMBINED |
|--|--|--|--------------------------------|--------------------------------|--|---|--|--|-------------------------------------|-------------------------------------|
|  | 01.08.2021-<br>31.01.2022                    | 01.08.2020-<br>31.01.2021                    | 01.08.2021-<br>31.01.2022      | 01.08.2020-<br>31.01.2021      | 01.08.2021-<br>31.01.2022                  | 01.08.2020-<br>31.01.2021                     | 01.08.2021-<br>31.01.2022                | 01.08.2020-<br>31.01.2021                | 01.08.2021-<br>31.01.2022           | 01.08.2020-<br>31.01.2021           |
|  | €  | €  | €                              | €                              | €  | €   | \$                                       | \$                                       | €                                   | €                                   |
| Net assets attributable to holders of redeemable shares at the beginning of the period | 41,438,342                                   | 37,577,929                                   | 61,981,991                     | 50,283,334                     | 17,860,350                                 | 12,966,740                                    | 28,525,716                               | 146,672,163                              | 124,951,434                         |                                     |
| Amounts received on creation of shares   | 1,093,019                                    | 1,094,603                                    | 5,734,980                      | 5,477,611                      | 2,347,723                                  | 942,227                                       | 678,996                                  | 9,270,691                                | 8,073,331                           |                                     |
| Amounts paid on redemption of shares   | (759,192)                                    | (502,756)                                    | (1,872,993)                    | (1,120,595)                    | (325,887)                                  | (568,596)                                     | -  | (2,958,072)                              | (2,191,947)                         |                                     |
| Total comprehensive (loss)/income  | (813,065)                                    | 1,137,219                                    | (1,026,257)                    | 2,004,162                      | 319,704                                    | 1,186,947                                     | (936,721)                                | (2,355,245)                              | 4,723,938                           |                                     |
| Foreign exchange translation adjust.   | -  | -  | -                              | -                              | -  | -   | -  | 1,445,330                                | (643,543)                           |                                     |
| Net assets attributable to holders of redeemable shares at the end of the period       | 40,959,104                                   | 39,306,995                                   | 64,817,721                     | 56,644,512                     | 20,201,890                                 | 14,527,318                                    | 29,253,264                               | 152,074,867                              | 134,913,213                         |                                     |
| Represented by:  |  |  |                                |                                |  |   |  |  |                                     |                                     |
| Net assets attributable to holders of redeemable shares at trading value               | 40,980,771                                   | 39,324,678                                   | 64,817,721                     | 56,644,512                     | 20,201,890                                 | 14,527,318                                    | 29,253,264                               | 152,096,534                              | 134,930,896                         |                                     |
| Adjustment for formation expenses  | (21,667)                                     | (17,683)                                     | -                              | -                              | -  | -   | -  | (21,667)                                 | (17,683)                            |                                     |
|  | 40,959,104                                   | 39,306,995                                   | 64,817,721                     | 56,644,512                     | 20,201,890                                 | 14,527,318                                    | 29,253,264                               | 152,074,867                              | 134,913,213                         |                                     |

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

for the period ending 31 January 2022

|   | €                | 01.08.2021-31.01.2022 | €                  | 01.08.2020-31.01.2021 | MERILL TOTAL RETURN INCOME FUND | €                | 01.08.2021-31.01.2022 | €                | 01.08.2020-31.01.2021 | MERILL HIGH INCOME FUND | €                  | 01.08.2021-31.01.2022 | € | 01.08.2020-31.01.2021 | MERILL GLOBAL EQUITY INCOME FUND | € | 01.08.2021-31.01.2022 | € | 01.08.2020-31.01.2021 | MERILL STRATEGIC BALANCED FUND | € | 01.08.2021-31.01.2022 | € | 01.08.2020-31.01.2021 | MERILL STRATEGIC BALANCED FUND | € | 01.08.2021-31.01.2022 | € | 01.08.2020-31.01.2021 | MERILL SICAV p.l.c. COMBINED |  |  |  |
|---|------------------|-----------------------|--------------------|-----------------------|---------------------------------|------------------|-----------------------|------------------|-----------------------|-------------------------|--------------------|-----------------------|---|-----------------------|----------------------------------|---|-----------------------|---|-----------------------|--------------------------------|---|-----------------------|---|-----------------------|--------------------------------|---|-----------------------|---|-----------------------|------------------------------|--|--|--|
| <b>Investment income</b>  |                  |                       |                    |                       |                                 |                  |                       |                  |                       |                         |                    |                       |   |                       |                                  |   |                       |   |                       |                                |   |                       |   |                       |                                |   |                       |   |                       |                              |  |  |  |
| Gross dividend income   | 121,748          |                       | 114,295            |                       | 696,441                         | 616,331          | 122,176               | 106,636          | 72,372                | 73,884                  | 1,004,928          | 898,077               |   |                       |                                  |   |                       |   |                       |                                |   |                       |   |                       |                                |   |                       |   |                       |                              |  |  |  |
| Other net (loss)/gain on financial assets at fair value through profit or loss                  | (632,706)        | 1,348,747             | (599,236)          | 2,381,404             | 340,192                         | 462,368          | 11,818                | 10,708           | 16,643                | 16,015                  | 81,970             | 71,924                |   |                       |                                  |   |                       |   |                       |                                |   |                       |   |                       |                                |   |                       |   |                       |                              |  |  |  |
| <b>Net investment (loss)/income</b>   | <b>(510,958)</b> | <b>1,463,042</b>      | <b>97,205</b>      | <b>2,997,735</b>      | <b>462,368</b>                  | <b>1,292,549</b> | <b>11,818</b>         | <b>1,292,549</b> | <b>(613,403)</b>      | <b>820,951</b>          | <b>(498,586)</b>   | <b>6,429,061</b>      |   |                       |                                  |   |                       |   |                       |                                |   |                       |   |                       |                                |   |                       |   |                       |                              |  |  |  |
| Administration fees   | 21,829           |                       | 20,337             |                       | 33,476                          | 27,697           | 11,818                | 10,708           | 16,643                | 16,015                  | 81,970             | 71,924                |   |                       |                                  |   |                       |   |                       |                                |   |                       |   |                       |                                |   |                       |   |                       |                              |  |  |  |
| Directors' fees   | 3,534            |                       | 3,730              |                       | 5,452                           | 5,100            | 1,797                 | 1,314            | 2,936                 | 3,361                   | 13,402             | 12,910                |   |                       |                                  |   |                       |   |                       |                                |   |                       |   |                       |                                |   |                       |   |                       |                              |  |  |  |
| Legal and professional fees   | 8,662            |                       | 9,702              |                       | 24,910                          | 15,214           | 8,236                 | 7,401            | 10,786                | 9,345                   | 51,430             | 40,009                |   |                       |                                  |   |                       |   |                       |                                |   |                       |   |                       |                                |   |                       |   |                       |                              |  |  |  |
| Management fees   | 173,041          |                       | 158,527            |                       | 308,840                         | 251,051          | 81,795                | 57,281           | 226,087               | 218,261                 | 765,363            | 646,512               |   |                       |                                  |   |                       |   |                       |                                |   |                       |   |                       |                                |   |                       |   |                       |                              |  |  |  |
| Custody fees  | 11,486           |                       | 9,589              |                       | 17,073                          | 13,645           | 7,694                 | 7,480            | 9,122                 | 8,917                   | 44,391             | 38,054                |   |                       |                                  |   |                       |   |                       |                                |   |                       |   |                       |                                |   |                       |   |                       |                              |  |  |  |
| Other operating expenses  | 7,234            |                       | 3,939              |                       | 9,518                           | 13,231           | 3,572                 | 3,321            | 3,062                 | 13,946                  | 23,056             | 31,970                |   |                       |                                  |   |                       |   |                       |                                |   |                       |   |                       |                                |   |                       |   |                       |                              |  |  |  |
| Formation expenses  | -                |                       | -                  |                       | -                               | -                | -                     | -                | -                     | -                       | -                  | -                     |   |                       |                                  |   |                       |   |                       |                                |   |                       |   |                       |                                |   |                       |   |                       |                              |  |  |  |
| Transaction costs   | 4,306            |                       | 8,641              |                       | 836                             | 5,599            | 3,719                 | 1,486            | 10,067                | 13,190                  | 17,842             | 26,583                |   |                       |                                  |   |                       |   |                       |                                |   |                       |   |                       |                                |   |                       |   |                       |                              |  |  |  |
| Transaction management fee  | 34,543           |                       | 77,643             |                       | 8,330                           | 23,980           | 17,321                | 10,941           | 35,355                | 43,807                  | 91,733             | 148,622               |   |                       |                                  |   |                       |   |                       |                                |   |                       |   |                       |                                |   |                       |   |                       |                              |  |  |  |
| Trailer fee rebate  | (13,616)         |                       | (13,468)           |                       | (41,915)                        | (40,950)         | (10,304)              | (10,192)         | -                     | -                       | (65,835)           | (64,610)              |   |                       |                                  |   |                       |   |                       |                                |   |                       |   |                       |                                |   |                       |   |                       |                              |  |  |  |
| <b>Operating expenses</b>   | <b>251,019</b>   | <b>278,640</b>        | <b>366,520</b>     | <b>314,567</b>        | <b>125,648</b>                  | <b>89,740</b>    | <b>125,648</b>        | <b>89,740</b>    | <b>314,058</b>        | <b>326,842</b>          | <b>1,023,352</b>   | <b>951,974</b>        |   |                       |                                  |   |                       |   |                       |                                |   |                       |   |                       |                                |   |                       |   |                       |                              |  |  |  |
| <b>Change in net assets attributable to holders of redeemable shares before withholding tax</b> | <b>(761,977)</b> | <b>1,184,402</b>      | <b>(269,315)</b>   | <b>2,683,168</b>      | <b>336,720</b>                  | <b>1,202,809</b> | <b>336,720</b>        | <b>1,202,809</b> | <b>(927,461)</b>      | <b>494,109</b>          | <b>(1,521,938)</b> | <b>5,477,087</b>      |   |                       |                                  |   |                       |   |                       |                                |   |                       |   |                       |                                |   |                       |   |                       |                              |  |  |  |
| Distribution Paid   | (38,362)         | (37,293)              | (731,502)          | (660,348)             | (1,531)                         | (3,849)          | (1,531)               | (3,849)          | -                     | -                       | (771,395)          | (701,490)             |   |                       |                                  |   |                       |   |                       |                                |   |                       |   |                       |                                |   |                       |   |                       |                              |  |  |  |
| Withholding tax paid  | (12,726)         | (9,890)               | (25,440)           | (18,658)              | (15,485)                        | (12,013)         | (15,485)              | (12,013)         | (9,260)               | (13,483)                | (61,912)           | (51,659)              |   |                       |                                  |   |                       |   |                       |                                |   |                       |   |                       |                                |   |                       |   |                       |                              |  |  |  |
| <b>Total comprehensive (loss)/income</b>  | <b>(813,065)</b> | <b>1,137,219</b>      | <b>(1,026,257)</b> | <b>2,004,162</b>      | <b>319,704</b>                  | <b>1,186,947</b> | <b>319,704</b>        | <b>1,186,947</b> | <b>(936,721)</b>      | <b>480,626</b>          | <b>(2,355,245)</b> | <b>4,723,938</b>      |   |                       |                                  |   |                       |   |                       |                                |   |                       |   |                       |                                |   |                       |   |                       |                              |  |  |  |

## UNAUDITED STATEMENT OF CASH FLOWS

for the period ending 31 January 2022

|   | MERILL<br>TOTAL<br>RETURN<br>INCOME<br>FUND | MERILL<br>TOTAL<br>RETURN<br>INCOME<br>FUND | MERILL HIGH<br>INCOME<br>FUND | MERILL HIGH<br>INCOME<br>FUND | MERILL HIGH<br>INCOME<br>FUND | MERILL<br>GLOBAL<br>EQUITY<br>INCOME<br>FUND | MERILL<br>GLOBAL<br>EQUITY<br>INCOME<br>FUND | MERILL<br>STRATEGIC<br>BALANCED<br>FUND | MERILL<br>STRATEGIC<br>BALANCED<br>FUND | MERILL<br>SICAV p.l.c<br>COMBINED |
|---|---|---|-------------------------------|-------------------------------|-------------------------------|--|--|---|---|-----------------------------------|
|   | 01.08.2021-<br>31.01.2022                   | 01.08.2020-<br>31.01.2021                   | 01.08.2021-<br>31.01.2022     | 01.08.2020-<br>31.01.2021     | 01.08.2021-<br>31.01.2022     | 01.08.2021-<br>31.01.2022                    | 01.08.2020-<br>31.01.2021                    | 01.08.2020-<br>31.01.2021               | 01.08.2021-<br>31.01.2022               | 01.08.2020-<br>31.01.2021         |
|   | €   | €   | €                             | €                             | €                             | €  | €  | \$                                      | €                                       | €                                 |
| <b>Net cash flows from operating activities</b>                     | 94,353                                      | 41,510                                      | 881,002                       | 776,317                       | 8,527                         | 26,389                                       | 89,293                                       | 15,699                                  | 1,063,539                               | 857,140                           |
| <b>Net cash flows (used in)/generated from investing activities</b> | (425,621)                                   | (823,750)                                   | (738,469)                     | (847,604)                     | (1,926,654)                   | (222,641)                                    | 176,211                                      | (415,057)                               | (2,933,552)                             | (2,235,636)                       |
| <b>Net cash flows from financing activities</b>                     | 274,490                                     | 512,336                                     | 1,587,348                     | (39,945)                      | 1,713,110                     | 153,312                                      | 106,458                                      | 678,996                                 | 3,669,917                               | 1,184,594                         |
| <b>Net movements in cash and cash equivalents</b>                   | (56,778)                                    | (269,904)                                   | 1,729,881                     | (111,232)                     | (205,017)                     | (42,940)                                     | 371,962                                      | 279,638                                 | 1,799,904                               | (193,902)                         |
| <b>Cash and cash equivalents at beginning of period</b>             | 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                         |
| <b>Exchange Rate Differences</b>                                    | -   | -   | -                             | -                             | -                             | -  | -  | -                                       | 46,727                                  | (5,169)                           |
| <b>Cash and cash equivalents at end of period</b>                   | 1,083,879                                   | 569,217                                     | 4,737,720                     | 1,680,905                     | 1,322,266                     | 757,320                                      | 1,330,173                                    | 508,768                                 | 8,330,481                               | 3,426,216                         |





## **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

Period ended 31 January 2022

### **1. BASIS OF PREPARATION**

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

The unaudited condensed financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' and are consistent with the accounting policies used in the preparation of the 2021 audited financial statements. These unaudited condensed financial statements have also been prepared in accordance with the requirements of the Malta Financial Services Authority's Investment Services Rules for Retail Collective Investment Schemes.

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

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

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

A number of new standards, interpretations and amendments to existing standards are effective for annual periods beginning after 1 August 2021 and earlier application is permitted; however, the Company has not early applied these new or amended standards or interpretations in preparing these financial statements.

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

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2022

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

#### I. FOREIGN EXCHANGE TRANSLATION

##### a) Functional and presentation currency

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

##### b) Transactions and balances

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

#### II. FINANCIAL ASSETS

##### (a) Classification

Financial instruments are classified into the following categories:

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

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

##### *Financial assets and liabilities at fair value through profit or loss*

##### (i) Assets

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

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2022

### 2. SIGNIFICANT ACCOUNTING POLICIES – continued

#### II. FINANCIAL ASSETS – continued

##### *(ii) Liabilities*

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

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

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

##### Financial assets at amortised cost

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

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

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

##### *(b) Recognition, derecognition and measurement*

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

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

## **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

Period ended 31 January 2022

### **2. SIGNIFICANT ACCOUNTING POLICIES – continued**

#### **II. FINANCIAL ASSETS – continued**

##### *(c) Fair value estimation*

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

#### **III. OTHER RECEIVABLES AND ACCRUED EXPENSES**

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

#### **IV. REDEEMABLE SHARES**

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

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

#### **V. INCOME RECOGNITION**

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

#### **VI. EXPENSES**

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

## **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

Period ended 31 January 2022

### **2. SIGNIFICANT ACCOUNTING POLICIES – continued**

#### **VII. DISTRIBUTION POLICY**

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

#### **VIII. CASH AND CASH EQUIVALENTS**

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

#### **IX. TAXATION**

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

### **3. BANK BALANCES**

The bank balances disclosed within the Unaudited Statement of Financial Position as at 31 January 2022 amounted to Euro 8,330,481 (5.48% of Net Asset Value) and are held with SwissQuote Financial Services (Malta) Limited.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2022

### 4. RELATED PARTY DISCLOSURES

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

The Company's related parties include key management and investment managers as described below. The Company operated under an investment management agreement with Jesmond Mizzi Financial Advisors Ltd. All investment management fees paid to the investment manager are disclosed separately in the statement of comprehensive income. Amounts payable at 31 January 2022 are included in the statement of financial position. During the period, Mr. Jesmond Mizzi, Mr. John Catania, Dr. Mark Azzopardi, Mr. Gianmarco Guadalupi and Mr. Marc Amor El-Lazidi acted as members of the Investment Committee. Atlas Insurance p.l.c. which holds 28,579,537.929 units (2021: 28,579,537.929 units) in the Class A Shares of Merill Total Return Income Fund is also considered to be a related party by virtue of an indirect holding in the investment manager. Transactions with related parties during the period are included in the table below:

|                             | 31.01.2022     | 31.01.2021     |
|-----------------------------|----------------|----------------|
|                             | €              | €              |
| Director's fees             | 13,402         | 12,910         |
| Management fees             | 765,363        | 646,512        |
| Transaction management fees | 91,733         | 148,622        |
|                             | <b>870,498</b> | <b>808,045</b> |

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

|                                | MERILL<br>TOTAL<br>RETURN<br>INCOME<br>FUND<br>31.01.2022 | MERILL<br>TOTAL<br>RETURN<br>INCOME<br>FUND<br>31.01.2021 | MERILL<br>HIGH<br>INCOME<br>FUND<br>31.01.2022 | MERILL<br>HIGH<br>INCOME<br>FUND<br>31.01.2021 | MERILL<br>GLOBAL<br>EQUITY<br>INCOME<br>FUND<br>31.01.2022 | MERILL<br>GLOBAL<br>EQUITY<br>INCOME<br>FUND<br>31.01.2021 | MERILL<br>STRATEGIG<br>BALANCED<br>FUND<br>31.01.2022 | MERILL<br>STRATEGIG<br>BALANCED<br>FUND<br>31.01.2021 |
|--------------------------------|---|---|--|--|--|--|---|---|
| <i>Clients</i>                 |   |   |  |  |  |  |   |   |
| <i>Nominee</i>                 |   |   |  |  |  |  |   |   |
| <i>Accounts</i>                |   |   |  |  |  |  |   |   |
| Number of shares Class A       | 22,179,218  | 20,143,514  | 21,613,216                                     | 18,627,508                                     | 22,023,682   | 16,465,798   | -   | -   |
| Number of shares Class B       | 20,422,605  | 20,603,583  | 69,465,142                                     | 64,635,538                                     | 10,613,110   | 10,113,205   | -   | -   |
| Number of shares Class C       | -   | -   | 3,589,916                                      | -  | -  | -  | -   | -   |
| Number of shares Class B - GBP | -   | -   | 31,272,864                                     | 28,450,609                                     | -  | -  | -   | -   |
| Number of shares Class Z - USD | -   | -   | -  | -  | -  | -  | 1,797,849   | 1,427,021   |
| <i>Own Accounts</i>            |   |   |  |  |  |  |   |   |
| Number of shares Class B       | 100,000   | 100,000   | 113,772  | 113,772  | -  | -  | -   | -   |

The key management personnel held following units in the Merill SICAV plc as at 31 January 2022:

|  |         |
|--|---------|
| MT7000015012: Merill Total Return Income Fund Accumulator EUR Share Class  | 376,160 |
| MT7000015020: Merill Total Return Income Fund Distributor EUR Share Class  | 247,328 |
| MT7000018586: Merill Global Equity Income Fund Accumulator EUR Share Class | 717,501 |
| MT7000018594: Merill Global Equity Income Fund Distributor EUR Share Class | 172,835 |
| MT7000018602: Merill High Income Fund Accumulator EUR Share Class          | 337,634 |
| MT7000025003: Merill High Income Fund Distributor GBP Hedged Share Class   | 83,925  |
| MT7000018610: Merill High Income Fund I Distributor EUR Share Class        | 193,723 |

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2022

### 5. DISTRIBUTIONS TO SHAREHOLDERS

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

#### Merill Total Return Income Fund

| Ex-Dividend date | Rate per share | Total Distribution amount |
|------------------|----------------|---------------------------|
| 30 October 2021  | EUR 0.000697   | € 16,245                  |
| 29 January 2022  | EUR 0.000971   | € 22,117                  |

#### Merill High Income Fund

| Ex-Dividend date | Rate per share | Total Distribution amount |
|------------------|----------------|---------------------------|
| 30 October 2021  | EUR 0.005215   | € 240,959                 |
| 29 January 2022  | EUR 0.007773   | € 238,361                 |
| 30 October 2021  | GBP 0.003569   | € 129,066                 |
| 29 January 2022  | GBP 0.003277   | € 123,116                 |

#### Merill Global Equity Income Fund

| Ex-Dividend date | Rate per share | Total Distribution amount |
|------------------|----------------|---------------------------|
| 30 October 2021  | -              | -                         |
| 29 January 2022  | EUR 0.000140   | € 1,531                   |

During the period ended 31 January 2021 the following distributions were effected:

#### Merill Total Return Income Fund

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

#### Merill High Income Fund

| Ex-Dividend date | Rate per share | Total Distribution amount |
|------------------|----------------|---------------------------|
| 30 October 2020  | EUR 0.003365   | € 214,720                 |
| 29 January 2021  | EUR 0.003350   | € 225,069                 |
| 30 October 2020  | GBP 0.003673   | € 104,960                 |

|                 |              |           |
|-----------------|--------------|-----------|
| 29 January 2021 | GBP 0.003590 | € 115,599 |
|-----------------|--------------|-----------|

**Merill Global Equity Income Fund**

| <b>Ex-Dividend date</b> | <b>Rate per share</b> | <b>Total Distribution amount</b> |
|-------------------------|-----------------------|----------------------------------|
| 30 October 2020         | EUR 0.000152          | € 1,541                          |
| 29 January 2021         | EUR 0.000224          | € 2,308                          |



## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2022

### 6. FAIR VALUE HIERARCHY

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

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

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

| <b>Merill Total Return Income Fund</b>                  | <b>Level 1</b>    | <b>Level 2</b> | <b>Total</b>      |
|---|-------------------|----------------|-------------------|
|   | €                 | €              | €                 |
| <b>As at 31 January 2022</b>                            |                   |                |                   |
| <i>Financial assets at value through profit or loss</i> |                   |                |                   |
| Local equities  | 1,329,789         | -              | 1,329,789         |
| Foreign equities  | 4,280,482         | -              | 4,280,482         |
| Quoted local corporate bonds                            | 3,011,710         | -              | 3,011,710         |
| Quoted Malta government bonds                           | 3,025,775         | -              | 3,025,775         |
| Quoted foreign corporate bonds                          | 13,958,359        | -              | 13,958,359        |
| Quoted foreign sovereign bonds                          | 4,105,927         | -              | 4,105,927         |
| Collective investment schemes                           | 5,949,650         | -              | 5,949,650         |
| Exchange traded funds                                   | 4,015,841         | -              | 4,015,841         |
|   | <b>39,677,533</b> | <b>-</b>       | <b>39,677,533</b> |

| <b>Merill Total Return Income Fund</b>                       | <b>Level 1</b>    | <b>Level 2</b> | <b>Total</b>      |
|--|-------------------|----------------|-------------------|
|  | €                 | €              | €                 |
| <b>As at 31 July 2021</b>                                    |                   |                |                   |
| <i>Financial assets at fair value through profit or loss</i> |                   |                |                   |
| 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         |
|  | <b>40,166,310</b> | <b>-</b>       | <b>40,166,310</b> |

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2022

### 7. FAIR VALUE HIERARCHY (continued)

| <b>Merill High Income Fund</b>                                    | <b>Level 1</b>    | <b>Level 2</b> | <b>Total</b>      |
|---|-------------------|----------------|-------------------|
|   | €                 | €              | €                 |
| <b>As at 31 January 2022</b>                                      |                   |                |                   |
| <i>Financial assets at fair value through profit or loss</i>      |                   |                |                   |
| Local equities  | 267,707           | -              | 267,707           |
| Foreign equities  | 3,906,398         | -              | 3,906,398         |
| Quoted local corporate bonds                                      | 4,154,445         | -              | 4,154,445         |
| Quoted Malta government bonds                                     | -                 | -              | -                 |
| Quoted foreign corporate bonds                                    | 21,085,921        | -              | 21,085,921        |
| Quoted foreign sovereign bonds                                    | 1,145,610         | -              | 1,145,610         |
| Exchange traded funds   | 943,031           | -              | 943,031           |
| Collective investment schemes                                     | 28,255,473        | -              | 28,255,473        |
| Structured Product  | -                 | 249,425        | 249,425           |
| Derivatives   | -                 | 87,802         | 87,802            |
|   | <b>60,008,010</b> | <b>87,802</b>  | <b>60,095,812</b> |
| <i>Financial liabilities at fair value through profit or loss</i> |                   |                |                   |
| Derivatives   | -                 | (592)          | (592)             |

| <b>Merill High Income Fund</b>                                    | <b>Level 1</b>    | <b>Level 2</b> | <b>Total</b>      |
|---|-------------------|----------------|-------------------|
|   | €                 | €              | €                 |
| <b>As at 31 July 2021</b>   |                   |                |                   |
| <i>Financial assets at fair value through profit or loss</i>      |                   |                |                   |
| 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           |
|   | <b>58,962,055</b> | <b>215,537</b> | <b>59,177,592</b> |
| <i>Financial liabilities at fair value through profit or loss</i> |                   |                |                   |
| Derivatives   | -                 | (216)          | (216)             |

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2022

### 6. FAIR VALUE HIERARCHY (continued)

| <b>Merill Global Equity Income Fund</b>                           | <b>Level 1</b>    | <b>Level 2</b> | <b>Total</b>      |
|---|-------------------|----------------|-------------------|
|   | €                 | €              | €                 |
| <b>As at 31 January 2022</b>                                      |                   |                |                   |
| <i>Financial assets at fair value through profit or loss</i>      |                   |                |                   |
| Local equities  | 1,059,245         | -              | 1,059,245         |
| Foreign equities  | 8,092,719         | -              | 8,092,719         |
| Quoted local corporate bonds                                      | 297,150           | -              | 297,150           |
| Quoted foreign corporate bonds                                    | 262,215           | -              | 262,215           |
| Collective investment schemes                                     | 5,983,611         | -              | 5,983,611         |
| Exchange traded funds   | 3,258,552         | -              | 3,258,552         |
|   | <b>18,953,492</b> | <b>-</b>       | <b>18,953,492</b> |
| <i>Financial liabilities at fair value through profit or loss</i> |                   |                |                   |
| Derivatives   | (8,643)           | -              | (8,643)           |
| <b>Merill Global Equity Income Fund</b>                           |                   |                |                   |
|   | €                 | €              | €                 |
| <b>As at 31 July 2021</b>   |                   |                |                   |
| <i>Financial assets at fair value through profit or loss</i>      |                   |                |                   |
| 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         |
|   | <b>16,613,163</b> | <b>-</b>       | <b>16,613,163</b> |
| <i>Financial liabilities at fair value through profit or loss</i> |                   |                |                   |
| Derivatives   | (182)             | -              | (182)             |
| <b>Merill Strategic Balanced Fund</b>                             |                   |                |                   |
|   | \$                | \$             | \$                |
| <b>As at 31 January 2022</b>                                      |                   |                |                   |
| <i>Financial assets at fair value through profit or loss</i>      |                   |                |                   |
| Foreign equities  | 6,959,615         | -              | 6,959,615         |
| Quoted foreign corporate bonds                                    | 17,472,717        | -              | 17,472,717        |
| Quoted foreign sovereign bonds                                    | 1,282,001         | -              | 1,282,001         |
| Collective investment schemes                                     | -                 | -              | -                 |
| Exchange traded funds   | 2,041,974         | -              | 2,041,974         |
| Derivatives   | 21,175            | -              | 21,175            |
|   | <b>27,777,482</b> | <b>-</b>       | <b>27,777,482</b> |
| <i>Financial liabilities at fair value through profit or loss</i> |                   |                |                   |
| Derivatives   | (12,664)          | -              | (12,664)          |

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2022

### 6. FAIR VALUE HIERARCHY (continued)

| <b>Merill Strategic Balanced Fund</b>                             | <b>Level 1</b>    | <b>Level 2</b> | <b>Total</b>      |
|---|-------------------|----------------|-------------------|
|   | \$                | \$             | \$                |
| <b>As at 31 July 2021</b>   |                   |                |                   |
| <i>Financial assets at fair value through profit or loss</i>      |                   |                |                   |
| 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         |
|   | <u>28,879,711</u> | <u>-</u>       | <u>28,879,711</u> |
| <i>Financial liabilities at fair value through profit or loss</i> |                   |                |                   |
| Derivatives   | (8,798)           | -              | (8,798)           |
|   | <u>(8,798)</u>    | <u>-</u>       | <u>(8,798)</u>    |

**Portfolio Statements**  
**31 January 2022**

| <b>MERILL TOTAL RETURN INCOME FUND</b> | <b>Market value</b> | <b>% of total</b> | <b>% of net</b> |
|--|---------------------|-------------------|-----------------|
|  | <b>31.01.2022</b>   | <b>assets</b>     | <b>assets</b>   |
| <b>LISTED EQUITIES</b>                 | <b>€</b>            |                   |                 |
| <b>MALTA</b>                           |                     |                   |                 |
| BANK OF VALLETTA PLC                   | 5,240               | 0.01              | 0.01            |
| BMIT TECHNOLOGIES PLC                  | 84,022              | 0.20              | 0.21            |
| LOMBARD BANK MALTA PLC                 | 1,334               | 0.00              | 0.00            |
| MAIN STREET COMPLEX PLC                | 96,265              | 0.23              | 0.24            |
| MALITA INVESTMENTS PLC                 | 198,685             | 0.48              | 0.49            |
| MALTAPOST PLC                          | 23,831              | 0.06              | 0.06            |
| PG PLC €0.25 EUR                       | 763,212             | 1.84              | 1.86            |
| TIGNE MALL PLC                         | 157,200             | 0.38              | 0.38            |
| <b>TOTAL</b>                           | <b>1,329,789</b>    | <b>3.21</b>       | <b>3.25</b>     |
| <b>AUSTRIA</b>                         |                     |                   |                 |
| OESTERREICH POST NPV                   | 110,186             | 0.27              | 0.27            |
| <b>TOTAL</b>                           | <b>110,186</b>      | <b>0.27</b>       | <b>0.27</b>     |
| <b>CANADA</b>                          |                     |                   |                 |
| ENBRIDGE                               | 142,423             | 0.34              | 0.35            |
| <b>TOTAL</b>                           | <b>142,423</b>      | <b>0.34</b>       | <b>0.35</b>     |
| <b>SWITZERLAND</b>                     |                     |                   |                 |
| NOVARTIS AG CHF                        | 283,760             | 0.69              | 0.69            |
| ROCHE HOLDING AG CHF                   | 125,840             | 0.30              | 0.31            |
| SWISSCOM SHARES CHF                    | 180,672             | 0.44              | 0.44            |
| <b>TOTAL</b>                           | <b>590,272</b>      | <b>1.43</b>       | <b>1.44</b>     |
| <b>GERMANY</b>                         |                     |                   |                 |
| DEUTSCHE BOERSE                        | 144,591             | 0.35              | 0.35            |
| DEUTSCHE TELEKOM                       | 432,972             | 1.05              | 1.06            |
| SAP                                    | 58,587              | 0.14              | 0.14            |
| <b>TOTAL</b>                           | <b>636,150</b>      | <b>1.54</b>       | <b>1.55</b>     |
| <b>SPAIN</b>                           |                     |                   |                 |
| RED ELECTRICA EUR                      | 159,292             | 0.38              | 0.39            |
| <b>TOTAL</b>                           | <b>159,292</b>      | <b>0.38</b>       | <b>0.39</b>     |

**Portfolio Statements - continued**  
**31 January 2022**

|                                      | Market<br>value<br>31.01.2022<br>€ | % of<br>total<br>assets | % of<br>net<br>assets |
|--------------------------------------|------------------------------------|-------------------------|-----------------------|
| <b>LISTED EQUITIES - continued</b>   |                                    |                         |                       |
| <b>FINLAND</b>                       |                                    |                         |                       |
| NORDEA BANK                          | 71,288                             | 0.17                    | 0.17                  |
| SAMPO AKTIE                          | 320,061                            | 0.77                    | 0.78                  |
| <b>TOTAL</b>                         | <b>391,349</b>                     | <b>0.95</b>             | <b>0.96</b>           |
| <b>FRANCE</b>                        |                                    |                         |                       |
| AROUNDTOWN                           | 64,872                             | 0.16                    | 0.16                  |
| AXA                                  | 125,462                            | 0.30                    | 0.31                  |
| CAPGEMINI                            | 148,680                            | 0.36                    | 0.36                  |
| CREDIT AGRICOLE                      | 81,991                             | 0.20                    | 0.20                  |
| SANOFI                               | 240,686                            | 0.58                    | 0.59                  |
| SCHNEIDER ELECTRIC SE                | 123,670                            | 0.30                    | 0.30                  |
| TOTALENERGIES                        | 182,600                            | 0.44                    | 0.45                  |
| <b>TOTAL</b>                         | <b>967,961</b>                     | <b>2.34</b>             | <b>2.36</b>           |
| <b>ITALY</b>                         |                                    |                         |                       |
| POSTE ITALIANE                       | 144,927                            | 0.35                    | 0.35                  |
| <b>TOTAL</b>                         | <b>144,927</b>                     | <b>0.35</b>             | <b>0.35</b>           |
| <b>NETHERLANDS</b>                   |                                    |                         |                       |
| ASML HOLDING                         | 148,550                            | 0.36                    | 0.36                  |
| ING GROEP                            | 235,116                            | 0.57                    | 0.57                  |
| PHILIPS KONINKLIJKE                  | 70,730                             | 0.17                    | 0.17                  |
| PROSUS                               | 67,785                             | 0.16                    | 0.17                  |
| <b>TOTAL</b>                         | <b>522,181</b>                     | <b>1.26</b>             | <b>1.27</b>           |
| <b>NORWAY</b>                        |                                    |                         |                       |
| GJENSIDIGE FORSIKRING                | 208,544                            | 0.50                    | 0.51                  |
| LEROY SEAFOOD GROUP                  | 123,437                            | 0.30                    | 0.30                  |
| <b>TOTAL</b>                         | <b>331,981</b>                     | <b>0.80</b>             | <b>0.81</b>           |
| <b>NEW ZEALAND</b>                   |                                    |                         |                       |
| THE A2 MILK COMPANY                  | 27,985                             | 0.07                    | 0.07                  |
| <b>TOTAL</b>                         | <b>27,985</b>                      | <b>0.07</b>             | <b>0.07</b>           |
| <b>SINGAPORE</b>                     |                                    |                         |                       |
| SINGAPORE TELECOMMUNICATIONS LTD SGD | 36,553                             | 0.09                    | 0.09                  |
| <b>TOTAL</b>                         | <b>36,553</b>                      | <b>0.09</b>             | <b>0.09</b>           |

**Portfolio Statements - continued**  
**31 January 2022**

|   | Market<br>value<br>31.01.2022<br>€ | % of<br>total<br>assets | % of<br>net<br>assets |
|---|------------------------------------|-------------------------|-----------------------|
| <b>LISTED EQUITIES - continued</b>                                      |                                    |                         |                       |
| <b>UNITED STATES</b>  |                                    |                         |                       |
| NEWMONT GOLD USD  | 71,594                             | 0.17                    | 0.17                  |
| PFIZER INC. ORDINARY SHARES   | 142,607                            | 0.34                    | 0.35                  |
| VIATRIS   | 5,021                              | 0.01                    | 0.01                  |
| <b>TOTAL</b>  | <b>219,222</b>                     | <b>0.53</b>             | <b>0.54</b>           |
| <b>LISTED BONDS</b>   |                                    |                         |                       |
| <b>LOCAL BONDS</b>  |                                    |                         |                       |
| 3.25% APS BANK PLC UNSECURED BONDS 2030                                 | 51,250                             | 0.12                    | 0.13                  |
| 5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028                 | 283,050                            | 0.68                    | 0.69                  |
| 5% FES FINANCE PLC SECURED BONDS 2029                                   | 179,046                            | 0.43                    | 0.44                  |
| 3.5% GO PLC UNSECURED BONDS 2031  | 79,866                             | 0.19                    | 0.19                  |
| 3.8% HILI FINANCE COMPANY PLC UNSECURED BONDS 2029                      | 200,000                            | 0.48                    | 0.49                  |
| 3.85% HILI FINANCE COMPANY PLC UNSECURED BONDS 2028                     | 230,000                            | 0.56                    | 0.56                  |
| 5% LUXORY LIVING FINANCE PLC 2028                                       | 569,881                            | 1.38                    | 1.39                  |
| 4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2024-2029 EUR | 103,264                            | 0.25                    | 0.25                  |
| 5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR      | 363,803                            | 0.88                    | 0.89                  |
| 4.5% MEDSERV 2026 EUR   | 77,200                             | 0.19                    | 0.19                  |
| 6% MEDSERV PLC SECURED AND GUARANTEED NOTES 2023 SERIES1 TRANCHE1       | 142,511                            | 0.34                    | 0.35                  |
| 4.85% MELITE FINANCE PLC 2028   | 120,000                            | 0.29                    | 0.29                  |
| 3.65% MIZZI BONDS 2028-2031   | 101,500                            | 0.25                    | 0.25                  |
| 4.75% ORION FINANCE PLC UNSECURED BONDS 2027                            | 34,000                             | 0.08                    | 0.08                  |
| 4.15% PHOENICIA FINANCE PLC   | 78,500                             | 0.19                    | 0.19                  |
| 4% STIVALA GROUP FINANCE PLC SECURED BONDS 2027                         | 89,644                             | 0.22                    | 0.22                  |
| 5.5% TESTA FINANCE BONDS 2029   | 192,600                            | 0.47                    | 0.47                  |
| 3.75% TUM FINANCE PLC SECURED BONDS 2029                                | 101,490                            | 0.25                    | 0.25                  |
| 4.4% VON DER HEYDEN GROUP FINANCE PLC UNSECURED BONDS 2024              | 14,105                             | 0.03                    | 0.03                  |
| 4.8% MALTA GOVERNMENT STOCK 2028 (I)                                    | 378,502                            | 0.91                    | 0.92                  |
| 4.5% MALTA GOVERNMENT STOCK 2028 (II)                                   | 524,634                            | 1.27                    | 1.28                  |
| 5.1% MALTA GOVERNMENT STOCK 2029 (I)                                    | 254,847                            | 0.62                    | 0.62                  |
| 5.25% MALTA GOVERNMENT STOCK 2030 (I)                                   | 149,140                            | 0.36                    | 0.36                  |
| 5.2% MALTA GOVERNMENT STOCK 2031 (I)                                    | 347,275                            | 0.84                    | 0.85                  |
| 4.65% MALTA GOVERNMENT STOCK 2032 (I)                                   | 344,534                            | 0.83                    | 0.84                  |
| 4.45% MALTA GOVERNMENT STOCK 2032 (II)                                  | 398,103                            | 0.96                    | 0.97                  |
| 4.3% MALTA GOVERNMENT STOCK 2033 (I)                                    | 135,370                            | 0.33                    | 0.33                  |
| 4.1% MALTA GOVERNMENT STOCK 2034 (I)                                    | 412,954                            | 1.00                    | 1.01                  |

**Portfolio Statements - continued**  
**31 January 2022**

|                                      | <b>Market<br/>value<br/>31.01.2022<br/>€</b> | <b>% of<br/>total<br/>assets</b> | <b>% of<br/>net<br/>assets</b> |
|--------------------------------------|--|----------------------------------|--------------------------------|
| <b>LOCAL BONDS - continued</b>       |  |                                  |                                |
| 2.1% MALTA GOVERNMENT STOCK 2039 (I) | 80,416                                       | 0.19                             | 0.20                           |
| <b>TOTAL</b>                         | <b>6,037,485</b>                             | <b>14.58</b>                     | <b>14.74</b>                   |
| <b>FOREIGN BONDS</b>                 |  |                                  |                                |
| AEGON PERP.                          | 369,604                                      | 0.89                             | 0.90                           |
| 3.25% AGEAS 2019                     | 108,000                                      | 0.26                             | 0.26                           |
| 3.875% AGEAS                         | 398,400                                      | 0.96                             | 0.97                           |
| 1% AMERICAN TOWER 2032               | 93,788                                       | 0.23                             | 0.23                           |
| 1.5% ARKEMA                          | 198,516                                      | 0.48                             | 0.48                           |
| 2.13% AROUNDTOWN                     | 394,000                                      | 0.95                             | 0.96                           |
| 1.375% ASTRAZENECA 2030              | 81,364                                       | 0.20                             | 0.20                           |
| 3% AXA SA                            | 102,150                                      | 0.25                             | 0.25                           |
| 2.125% BANCO STDR 2028               | 103,173                                      | 0.25                             | 0.25                           |
| 0% BANQ FED CREDIT                   | 190,760                                      | 0.46                             | 0.47                           |
| 2.75% BANQUE POSTALE 2027            | 101,860                                      | 0.25                             | 0.25                           |
| 3.25% BARCLAYS 2027 GBP              | 166,887                                      | 0.40                             | 0.41                           |
| 1.336% BDEF 2041                     | 182,547                                      | 0.44                             | 0.45                           |
| 0.5% BERKSHIRE 2041                  | 338,868                                      | 0.82                             | 0.83                           |
| 2.25% BNP PARIBAS 2027               | 105,351                                      | 0.25                             | 0.26                           |
| 1.125% BNP 2032                      | 195,106                                      | 0.47                             | 0.48                           |
| 5.95% CIMIC FINANCE LTD 2022 USD     | 45,273                                       | 0.11                             | 0.11                           |
| 1.875% COMMERZBANK 2028              | 835,285                                      | 2.02                             | 2.04                           |
| 1.25% COMPAGNIE PLA OM 2024          | 304,569                                      | 0.74                             | 0.74                           |
| 1.88% CM ARKEA 2029                  | 307,125                                      | 0.74                             | 0.75                           |
| 1.45% CYRUS ONE 2027                 | 303,687                                      | 0.73                             | 0.74                           |
| 1.375% DANSKE BK 2030                | 402,000                                      | 0.97                             | 0.98                           |
| 1.75% DEUTSCHE TELEKOM 2049          | 404,324                                      | 0.98                             | 0.99                           |
| 1.5% DIG DUTCH FINCO 2030            | 303,261                                      | 0.73                             | 0.74                           |
| 1.875% ENEL PERP.                    | 885,875                                      | 2.14                             | 2.16                           |
| 2.5% GAZ CAPITAL 2026                | 597,126                                      | 1.44                             | 1.46                           |
| 2.125% GENERAL ELECTRIC CO 2037      | 418,124                                      | 1.01                             | 1.02                           |
| 4.125% GENERAL ELECTRIC 2035         | 128,129                                      | 0.31                             | 0.31                           |
| 2.125% GROUPAMA 2029                 | 100,323                                      | 0.24                             | 0.24                           |
| 1.874% IBERDROLA INTL                | 200,250                                      | 0.48                             | 0.49                           |
| 1% ING GROEP 2030                    | 297,375                                      | 0.72                             | 0.73                           |
| 2.875% IPSOS SA 2025                 | 106,181                                      | 0.26                             | 0.26                           |
| 1.625% LAGARDERE SCA 2024            | 506,840                                      | 1.22                             | 1.24                           |
| 1.9% LEROY SEAFOOD 2027              | 201,822                                      | 0.49                             | 0.49                           |
| 1.625% MERCK 2080                    | 202,250                                      | 0.49                             | 0.49                           |
| 2.137% MONDIALE                      | 297,984                                      | 0.72                             | 0.73                           |
| 1.567% MONDIALE                      | 745,163                                      | 1.80                             | 1.82                           |
| 1.25% MUNICH RE GROUP 2041           | 383,860                                      | 0.93                             | 0.94                           |
| 2.75% NFH BONDS 2026                 | 98,095                                       | 0.24                             | 0.24                           |
| 2% NORSK IYDRO 2029                  | 208,692                                      | 0.50                             | 0.51                           |
| 2.75% PEMEX 2027                     | 471,018                                      | 1.14                             | 1.15                           |



**Portfolio Statements - continued**  
**31 January 2022**

|  | Market<br>value<br>31.01.2022<br>€ | % of<br>total<br>assets | % of<br>net<br>assets |
|--|------------------------------------|-------------------------|-----------------------|
| <b>FOREIGN BONDS - continued</b>                                 |                                    |                         |                       |
| 1.75% REGENERON PHARMS 2030                                      | 162,263                            | 0.39                    | 0.40                  |
| ROTSCHILD PERP.  | 455,440                            | 1.10                    | 1.11                  |
| 1.875% STOREBRAND LIV 2051                                       | 424,125                            | 1.02                    | 1.04                  |
| 0.875% VERIZON 2027  | 101,393                            | 0.24                    | 0.25                  |
| 3.5% VOLKSWAGEN INTERNATIONAL PERP.                              | 104,500                            | 0.25                    | 0.26                  |
| 1.5% VW INTL FINANCE 2041  | 377,244                            | 0.91                    | 0.92                  |
| 1.5% EUROPEAN INVESTMENT BANK 2022                               | 180,019                            | 0.43                    | 0.44                  |
| 5.5% EUROPEAN INVESTMENT BANK 2023                               | 97,151                             | 0.23                    | 0.24                  |
| 3.75% EUROPEAN INVESTMENT BANK 2024                              | 87,299                             | 0.21                    | 0.21                  |
| 4.75% EUROPEAN INVESTMENT BANK 2025                              | 83,920                             | 0.20                    | 0.20                  |
| 1.44% CHILE GOVERNMENT INTERNATIONAL BOND<br>2029                | 515,245                            | 1.24                    | 1.26                  |
| 1.25% CHILE GOVERNMENT INTERNATIONAL BOND<br>2040                | 376,396                            | 0.91                    | 0.92                  |
| 1% CHINA 2039  | 572,976                            | 1.38                    | 1.40                  |
| 0.90% INDONESIA 2027   | 98,688                             | 0.24                    | 0.24                  |
| 1.75% MEXICO GOVERNMENT INTERNATIONAL<br>BOND 2028               | 512,555                            | 1.24                    | 1.25                  |
| 1.45% MEXICO GOVERNMENT INTERNATIONAL<br>BOND 2033               | 269,040                            | 0.65                    | 0.66                  |
| 3% MEXICO GOVERNMENT INTERNATIONAL BOND<br>2045                  | 297,990                            | 0.72                    | 0.73                  |
| 1.5% NORWEGIAN GOVERNMENT INTERNATIONAL<br>BOND 2026 NOK         | 191,160                            | 0.46                    | 0.47                  |
| 1.25% REPUBLIC OF ITALY 2026                                     | 414,471                            | 1.00                    | 1.01                  |
| 0.5% TEMASEK FINANCE 2031  | 591,576                            | 1.43                    | 1.44                  |
| 3% US TREASURY BOND 2048   | 173,779                            | 0.42                    | 0.42                  |
| 2.25% US TREASURY BOND 2049                                      | 92,051                             | 0.22                    | 0.22                  |
| <b>TOTAL</b>   | <b>18,064,286</b>                  | <b>43.63</b>            | <b>44.10</b>          |
| <b>COLLECTIVE INVESTMENT SCHEMES</b>                             |                                    |                         |                       |
| VILHENA EURO INCOME FUND A (QRTLY DIS)                           | 41,161                             | 0.10                    | 0.10                  |
| INVESCO FUNDS SICAV - EMERGING LOCAL<br>CURRENCIES DEBT FUND EUR | 69,552                             | 0.17                    | 0.17                  |
| INVESCO EURO CORPORATE BOND MONTH DIST A                         | 378,751                            | 0.91                    | 0.92                  |
| INVESCO INDIA BOND FUND USD                                      | 91,710                             | 0.22                    | 0.22                  |
| INVESCO STERLING BOND FUND QD EUR                                | 219,303                            | 0.53                    | 0.54                  |
| INVESCO STERLING BOND FUND QD GBP                                | 57,769                             | 0.14                    | 0.14                  |
| JANUS HENDERSON GLOBAL EQUITY INCOME<br>FUND                     | 335,963                            | 0.81                    | 0.82                  |
| JANUS HENDERSON HF STRATEGIC BOND                                | 1,041,813                          | 2.52                    | 2.54                  |
| HENDERSON HORIZON EURO CORPORATE BOND<br>FUND A1 EUR             | 704,072                            | 1.70                    | 1.72                  |
| HENDERSON FIXED INTEREST MONTHLY INCOME<br>FUND A INC EUR HGD G  | 47,195                             | 0.11                    | 0.12                  |
| KAMES STRATEGIC GLOBAL BOND FUND A (INC.)<br>EUR                 | 49,938                             | 0.12                    | 0.12                  |

**Portfolio Statements - continued**  
**31 January 2022**

|   | <b>Market<br/>value<br/>31.01.2022<br/>€</b> | <b>% of<br/>total<br/>assets</b> | <b>% of<br/>net<br/>assets</b> |
|---|--|----------------------------------|--------------------------------|
| <b>COLLECTIVE INVESTMENT SCHEMES – continued</b>                                      |  |                                  |                                |
| LEGG MASON BRANDYWINE GLOBAL INCOME<br>OPTIMISER A EUR DIST M PLUS E H                | 374,622                                      | 0.90                             | 0.91                           |
| LEGG MASON WESTERN ASSET GLOBAL MULTI<br>STRATEGY A EUR DIS M H                       | 473,511                                      | 1.14                             | 1.16                           |
| LEGG MASON WESTERN ASSET EMERGING<br>MARKETS TOTAL RETURN BOND FUND A EURO<br>DIS D H | 219,239                                      | 0.53                             | 0.54                           |
| MONTANARO EUROPEAN SMALLER COMPANIES<br>FUND EUR CLASS                                | 585,961                                      | 1.42                             | 1.43                           |
| MONTANARO BETTER WORLD FUND EUR   | 341,543                                      | 0.82                             | 0.83                           |
| PICTET FUNDS - EURO CORPORATE BONDS   | 86,755                                       | 0.21                             | 0.21                           |
| SCHRODERS ISF - EURO CORPORATE BOND<br>DISTRIBUTOR                                    | 215,452                                      | 0.52                             | 0.53                           |
| SCHRODERS ISF - GLOBAL CORPORATE BOND<br>DIST. EUR HEDGED                             | 492,043                                      | 1.19                             | 1.20                           |
| SCHRODERS ISF GLOBAL BOND FUND EUR<br>HEDGED  | 66,200                                       | 0.16                             | 0.16                           |
| SCHRODERS ISF STRATEGIC BOND A HDG DIST   | 47,885                                       | 0.12                             | 0.12                           |
| TEMPLETON GLOBAL TOTAL RETURN FUND  | 9,212  | 0.02                             | 0.02                           |
| <b>TOTAL</b>  | <b>5,949,650</b>                             | <b>14.37</b>                     | <b>14.53</b>                   |
| <b>EXCHANGE TRADED FUNDS</b>  |  |                                  |                                |
| LYXOR MSCI INDIA ETF  | 25,322                                       | 0.06                             | 0.06                           |
| LYXOR S & P VIX EUR ETF   | 47,403                                       | 0.11                             | 0.12                           |
| ISHARES STOXX 600 UCITS DE ETF  | 83,315                                       | 0.20                             | 0.20                           |
| ISHARES DAX UCITS DE ETF  | 1,425,888                                    | 3.44                             | 3.48                           |
| ISHARES TIPS UCITS ETF ACCUMULATOR USD  | 187,521                                      | 0.45                             | 0.46                           |
| ISHARES EURO CORP BOND LARGE CAP UCITS<br>ETF   | 265,526                                      | 0.64                             | 0.65                           |
| ISHARES EURO GOVERNMENT BOND 15-30YR<br>UCITS ETF                                     | 349,576                                      | 0.84                             | 0.85                           |
| ISHARES TREASURYBOND 7-10YR   | 504,751                                      | 1.22                             | 1.23                           |
| ISHARES EDGE MSCI EURP MIN VOL E  | 616,337                                      | 1.49                             | 1.50                           |
| ISHARES TECDAX UCITS DE ETF   | 510,202                                      | 1.23                             | 1.25                           |
| <b>TOTAL</b>  | <b>4,015,841</b>                             | <b>9.70</b>                      | <b>9.80</b>                    |

**Portfolio Statements - continued**  
**31 January 2022**

| <b>MERILL HIGH INCOME FUND</b>  | <b>Market<br/>value<br/>31.01.2022<br/>€</b> | <b>% of<br/>total<br/>assets</b> | <b>% of<br/>net<br/>assets</b> |
|---------------------------------|--|----------------------------------|--------------------------------|
| <b>LISTED EQUITIES</b>          |  |                                  |                                |
| <b>MALTA</b>                    |  |                                  |                                |
| BMIT TECHNOLOGIES PLC           | 30,603                                       | 0.05                             | 0.05                           |
| LOMBARD BANK MALTA PLC          | 10,437                                       | 0.02                             | 0.02                           |
| MALTA INTERNATIONAL AIRPORT PLC | 13,845                                       | 0.02                             | 0.02                           |
| PG P.L.C. €0.25 EUR             | 212,822                                      | 0.33                             | 0.33                           |
| <b>TOTAL</b>                    | <b>267,707</b>                               | <b>0.41</b>                      | <b>0.41</b>                    |
| <b>AUSTRIA</b>                  |  |                                  |                                |
| OESTERREICH POST NPV            | 141,960                                      | 0.22                             | 0.22                           |
| UNIQA INSURANCE GROUP AG EUR    | 74,259                                       | 0.11                             | 0.11                           |
| <b>TOTAL</b>                    | <b>216,219</b>                               | <b>0.33</b>                      | <b>0.33</b>                    |
| <b>CANADA</b>                   |  |                                  |                                |
| ENBRIDGE                        | 260,412                                      | 0.40                             | 0.40                           |
| <b>TOTAL</b>                    | <b>260,412</b>                               | <b>0.40</b>                      | <b>0.40</b>                    |
| <b>GERMANY</b>                  |  |                                  |                                |
| DEUTSCHE TELEKOM                | 75,724                                       | 0.12                             | 0.12                           |
| <b>TOTAL</b>                    | <b>75,724</b>                                | <b>0.12</b>                      | <b>0.12</b>                    |
| <b>SPAIN</b>                    |  |                                  |                                |
| RED ELECTRICA EUR               | 214,920                                      | 0.33                             | 0.33                           |
| <b>TOTAL</b>                    | <b>214,920</b>                               | <b>0.33</b>                      | <b>0.33</b>                    |
| <b>FINLAND</b>                  |  |                                  |                                |
| NORDEA BANK                     | 195,232                                      | 0.30                             | 0.30                           |
| SAMPO 'A'                       | 122,605                                      | 0.19                             | 0.19                           |
| <b>TOTAL</b>                    | <b>317,837</b>                               | <b>0.49</b>                      | <b>0.49</b>                    |
| <b>FRANCE</b>                   |  |                                  |                                |
| TOTALENERGIES                   | 349,180                                      | 0.53                             | 0.54                           |
| <b>TOTAL</b>                    | <b>349,180</b>                               | <b>0.53</b>                      | <b>0.54</b>                    |
| <b>CHINA</b>                    |  |                                  |                                |
| ALIBABA GROUP HOLDING           | 89,771                                       | 0.14                             | 0.14                           |
| <b>TOTAL</b>                    | <b>89,771</b>                                | <b>0.14</b>                      | <b>0.14</b>                    |

**Portfolio Statements - continued**  
**31 January 2022**

|                                    | <b>Market<br/>value<br/>31.01.2022<br/>€</b> | <b>% of<br/>total<br/>assets</b> | <b>% of<br/>net<br/>assets</b> |
|------------------------------------|--|----------------------------------|--------------------------------|
| <b>LISTED EQUITIES - continued</b> |  |                                  |                                |
| <b>UNITED KINGDOM</b>              |  |                                  |                                |
| BT GROUP                           | 160,289                                      | 0.25                             | 0.25                           |
| DIAGEO                             | 101,103                                      | 0.15                             | 0.16                           |
| PERSIMMON                          | 270,136                                      | 0.41                             | 0.42                           |
| PRUDENTIAL                         | 86,578                                       | 0.13                             | 0.13                           |
| <b>TOTAL</b>                       | <b>618,106</b>                               | <b>0.95</b>                      | <b>0.95</b>                    |
| <b>ITALY</b>                       |  |                                  |                                |
| ENEL SPA                           | 124,967                                      | 0.19                             | 0.19                           |
| ENI                                | 85,264                                       | 0.13                             | 0.13                           |
| INTESA SANPAOLO                    | 139,135                                      | 0.21                             | 0.21                           |
| POSTE ITALIANE SPA EUR             | 267,769                                      | 0.41                             | 0.41                           |
| <b>TOTAL</b>                       | <b>617,135</b>                               | <b>0.94</b>                      | <b>0.95</b>                    |
| <b>LUXEMBOURG</b>                  |  |                                  |                                |
| RTL GROUP S.A. EUR                 | 99,200                                       | 0.15                             | 0.15                           |
| <b>TOTAL</b>                       | <b>99,200</b>                                | <b>0.15</b>                      | <b>0.15</b>                    |
| <b>NETHERLANDS</b>                 |  |                                  |                                |
| AEGON EUR                          | 113,157                                      | 0.17                             | 0.17                           |
| FLOW TRADES NV                     | 24,192                                       | 0.04                             | 0.04                           |
| ING GROEP                          | 117,558                                      | 0.18                             | 0.18                           |
| NN GROUP                           | 190,188                                      | 0.29                             | 0.29                           |
| WERELDHAVE                         | 51,034                                       | 0.08                             | 0.08                           |
| <b>TOTAL</b>                       | <b>496,129</b>                               | <b>0.76</b>                      | <b>0.77</b>                    |
| <b>NORWAY</b>                      |  |                                  |                                |
| DNB ASA                            | 102,243                                      | 0.16                             | 0.16                           |
| STOREBRAND                         | 110,521                                      | 0.17                             | 0.17                           |
| <b>TOTAL</b>                       | <b>212,764</b>                               | <b>0.33</b>                      | <b>0.33</b>                    |
| <b>RUSSIAN FEDERATION</b>          |  |                                  |                                |
| PJSC GAZPROM                       | 143,599                                      | 0.22                             | 0.22                           |
| <b>TOTAL</b>                       | <b>143,599</b>                               | <b>0.22</b>                      | <b>0.22</b>                    |

**Portfolio Statements - continued**  
31 January 2022

|   | Market<br>value<br>31.01.2022<br>€ | % of<br>total<br>assets | % of<br>net<br>assets |
|---|------------------------------------|-------------------------|-----------------------|
| <b>LISTED EQUITIES - continued</b>  |                                    |                         |                       |
| <b>SINGAPORE</b>  |                                    |                         |                       |
| SINGAPORE TELECOM   | 107,574                            | 0.16                    | 0.17                  |
| TOTAL   | <b>107,574</b>                     | <b>0.16</b>             | <b>0.17</b>           |
| <b>UNITED STATES</b>  |                                    |                         |                       |
| IRON MOUNTAIN   | 82,830                             | 0.13                    | 0.13                  |
| JACKSON FINANCIAL   | 4,998                              | 0.01                    | 0.01                  |
| TOTAL   | <b>87,828</b>                      | <b>0.13</b>             | <b>0.14</b>           |
| <b>LISTED BONDS</b>   |                                    |                         |                       |
| <b>LOCAL BONDS</b>  |                                    |                         |                       |
| 3.25% APS BANK PLC UNSECURED BONDS 2030                                       | 51,250                             | 0.08                    | 0.08                  |
| 5% BUSY BEE FINANCE COMPANY PLC<br>UNSECURED 2029                             | 194,880                            | 0.30                    | 0.30                  |
| 4% CABLENET COMMN 2030  | 100,210                            | 0.15                    | 0.15                  |
| 5.35% D SHOPPING MALLS FINANCE PLC<br>UNSECURED BONDS 2028                    | 566,100                            | 0.87                    | 0.87                  |
| 5% FES FINANCE PLC SECURED BONDS 2029   | 260,680                            | 0.40                    | 0.40                  |
| 3.5% GO PLC UNSECURED BONDS 2031  | 79,866                             | 0.12                    | 0.12                  |
| 3.85% HILI FINANCE COMPANY PLC UNSECURED<br>BONDS 2028                        | 273,200                            | 0.42                    | 0.42                  |
| 4.75% KA FINANCE BONDS 2029   | 348,750                            | 0.53                    | 0.54                  |
| 5% LUXORY LIVING FINANCE PLC 2028   | 564,719                            | 0.86                    | 0.87                  |
| 4% MEDIRECT BANK (MALTA) PLC<br>SUBORDINATED UNSECURED BONDS 2024-2029<br>EUR | 103,264                            | 0.16                    | 0.16                  |
| 5% MEDIRECT BANK (MALTA) PLC<br>SUBORDINATED UNSECURED BONDS 2027 EUR         | 696,037                            | 1.07                    | 1.07                  |
| 4.85% MELITE FINANCE PLC 2028   | 240,000                            | 0.37                    | 0.37                  |
| 3.65% MIZZI BONDS 2028-2031   | 101,500                            | 0.16                    | 0.16                  |
| 4.75% ORION FINANCE PLC UNSECURED BONDS<br>2027                               | 32,000                             | 0.05                    | 0.05                  |
| 6% PENDERGARDENS DEVELEOPMENTS PLC<br>SERIES ii SECURED BONDS 2022            | 82,700                             | 0.13                    | 0.13                  |
| 4% STIVALA GROUP FINANCE PLC SECURED<br>BONDS 2027                            | 111,576                            | 0.17                    | 0.17                  |
| 5.5% TESTA FINANCE BONDS 2029   | 269,000                            | 0.41                    | 0.42                  |
| 3.75% TUM FINANCE PLC SECURED BONDS 2029                                      | 51,510                             | 0.08                    | 0.08                  |
| 4.4% VON DER HEYDEN GROUP FINANCE PLC<br>UNSECURED BONDS 2024                 | 27,203                             | 0.04                    | 0.04                  |
| TOTAL   | <b>4,154,445</b>                   | <b>6.36</b>             | <b>6.41</b>           |

**Portfolio Statements - continued**  
**31 January 2022**

|                                   | Market<br>value<br>31.01.2022<br>€ | % of<br>total<br>assets | % of<br>net<br>assets |
|-----------------------------------|------------------------------------|-------------------------|-----------------------|
| <b>FOREIGN BONDS</b>              |                                    |                         |                       |
| 2.5% ACHMEA 2039                  | 99,250                             | 0.15                    | 0.15                  |
| 4.26% AEGON PERP.                 | 164,268                            | 0.25                    | 0.25                  |
| 3.875% AGEAS                      | 597,600                            | 0.91                    | 0.92                  |
| 18% AIIB 2024                     | 16,377                             | 0.03                    | 0.03                  |
| 3.75% AIR FRANCE KLM 2022         | 101,185                            | 0.15                    | 0.16                  |
| 3.75% AKER BP 2030                | 183,322                            | 0.28                    | 0.28                  |
| 2.125% AROUNDTOWN FRN PERP.       | 197,000                            | 0.30                    | 0.30                  |
| 2.875% AROUNDTOWN 2045 PERP.      | 397,000                            | 0.61                    | 0.61                  |
| 2.875% AT & T                     | 99,113                             | 0.15                    | 0.15                  |
| ADVANZIA BANK 2031 FRN            | 100,500                            | 0.15                    | 0.16                  |
| 3.75% AXA SA                      | 308,538                            | 0.47                    | 0.48                  |
| 3% AXA SA                         | 204,300                            | 0.31                    | 0.32                  |
| 4.75% BANCO SANTANDER             | 398,000                            | 0.61                    | 0.61                  |
| 4.5% BANK OF NEW YORK 2023        | 379,757                            | 0.58                    | 0.59                  |
| 3.875% BANQUE POSTALE             | 199,378                            | 0.31                    | 0.31                  |
| 4.3% B of AML                     | 301,823                            | 0.46                    | 0.47                  |
| 5.03% BULK INFRASTR GR 2024       | 102,984                            | 0.16                    | 0.16                  |
| 4.25% CATTOLICA ASSICURA 2047 FRN | 553,750                            | 0.85                    | 0.85                  |
| 4% CITIGROUP                      | 132,512                            | 0.20                    | 0.20                  |
| 3.75% CLEARWAY ENERGY 2031        | 126,452                            | 0.19                    | 0.20                  |
| 2.954% CNP ASSURANCES             | 229,784                            | 0.35                    | 0.35                  |
| COMMERZBANK 2027                  | 330,319                            | 0.51                    | 0.51                  |
| 4.5% CONTINENTAL RESOURCES 2023   | 90,814                             | 0.14                    | 0.14                  |
| 4.01% CRAYON GROUP HLD 2025       | 153,031                            | 0.23                    | 0.24                  |
| 1.875% CREDIT MUTARKEA 2029       | 204,750                            | 0.31                    | 0.32                  |
| 1.375% DANSKE BK 2030             | 201,000                            | 0.31                    | 0.31                  |
| 0.438% DNB BNK                    | 126,842                            | 0.19                    | 0.20                  |
| 6.75% ENERGY TRANSF               | 132,149                            | 0.20                    | 0.20                  |
| 2.875% EUROFINS SCIENT            | 428,702                            | 0.66                    | 0.66                  |
| 3.4% FS KKR CAP 2026              | 133,094                            | 0.20                    | 0.21                  |
| 2.5% GAZ CAPITAL 2026             | 494,310                            | 0.76                    | 0.76                  |
| 5% GOLDMAN SACHS GROUP INC        | 188,200                            | 0.29                    | 0.29                  |
| 2.125% GROUPAMA 2029              | 300,969                            | 0.46                    | 0.46                  |
| 3.375% GROUPAMA 2028              | 217,726                            | 0.33                    | 0.34                  |
| 3% HEIMSTADEN                     | 93,375                             | 0.14                    | 0.14                  |
| 3.85% HLD EUROPE 2027             | 253,125                            | 0.39                    | 0.39                  |
| 8.28% HOLMETJERN 2022             | 99,808                             | 0.15                    | 0.15                  |
| 7.5% INTL FIN 2022                | 149,906                            | 0.23                    | 0.23                  |
| 6% ITAS MUTUAL 2025               | 510,015                            | 0.78                    | 0.79                  |
| JOTTA GRP 2025 FRN                | 111,158                            | 0.17                    | 0.17                  |
| 4.625% JP MORGAN CHASE            | 584,725                            | 0.90                    | 0.90                  |
| 6% KAHRS BOND 2026                | 116,837                            | 0.18                    | 0.18                  |
| 4.25% KBC GROEP                   | 206,522                            | 0.32                    | 0.32                  |
| 3% KEDIRION SPA 2022              | 169,025                            | 0.26                    | 0.26                  |
| 4.6% KMC PROPERTIES 2023          | 205,172                            | 0.31                    | 0.32                  |

**Portfolio Statements - continued**  
**31 January 2022**

|  | <b>Market<br/>value<br/>31.01.2022<br/>€</b> | <b>% of<br/>total<br/>assets</b> | <b>% of<br/>net<br/>assets</b> |
|--|--|----------------------------------|--------------------------------|
| <b>FOREIGN BONDS - continued</b>                   |  |                                  |                                |
| 12% LLOYDS BANK PERP.                              | 178,629                                      | 0.27                             | 0.28                           |
| 5.75% LOXAM SAS 2027                               | 197,116                                      | 0.30                             | 0.30                           |
| 3.5% MACIF PERP.                                   | 190,250                                      | 0.29                             | 0.29                           |
| MOMOX HOLDING 2025                                 | 102,598                                      | 0.16                             | 0.16                           |
| 2.75% NFH 2026                                     | 98,095                                       | 0.15                             | 0.15                           |
| 2.724% NORDAX HOLDING 2031                         | 238,392                                      | 0.36                             | 0.37                           |
| 3.5% NORDEA BANK ABP PERP.                         | 203,000                                      | 0.31                             | 0.31                           |
| 4% NORDSTROM 2027                                  | 592,076                                      | 0.91                             | 0.91                           |
| 5.35% OLAM INTERNATIONAL LIMITED                   | 467,285                                      | 0.72                             | 0.72                           |
| 5.5% OPPENHEMEIR 2025                              | 137,942                                      | 0.21                             | 0.21                           |
| 2.75% PEMEX 2027                                   | 749,178                                      | 1.15                             | 1.16                           |
| 6.7% PEMEX 2032                                    | 178,014                                      | 0.27                             | 0.27                           |
| 4.75% PHM GRP HLDG 2026                            | 101,530                                      | 0.16                             | 0.16                           |
| 0.519% ROTHSCHILD                                  | 157,132                                      | 0.24                             | 0.24                           |
| 5.25% SCOR   | 361,291                                      | 0.55                             | 0.56                           |
| SINGTEL GRP 2021                                   | 162,011                                      | 0.25                             | 0.25                           |
| 3.2% STOREBRAND                                    | 102,791                                      | 0.16                             | 0.16                           |
| 5.25% TP ICAP PLC 2026                             | 260,822                                      | 0.40                             | 0.40                           |
| 6.875% TRAFIGURA                                   | 178,861                                      | 0.27                             | 0.28                           |
| 5.25% TRAFIGURA FUNDING 2023                       | 362,183                                      | 0.55                             | 0.56                           |
| 7.5% TRAFIGURA GROUP                               | 214,750                                      | 0.33                             | 0.33                           |
| 3.875% TRAFIGURA FUNDING 2026                      | 301,233                                      | 0.46                             | 0.46                           |
| 1.375% TSMC GLOBAL 2030                            | 162,127                                      | 0.25                             | 0.25                           |
| 3.875% UNIPOLSAI ASSICURA 2028                     | 425,392                                      | 0.65                             | 0.66                           |
| 5.75% UNIPOLSAI ASSICURA                           | 426,500                                      | 0.65                             | 0.66                           |
| 6.375% VEDANTA RESOURCES PLC 2022                  | 211,411                                      | 0.32                             | 0.33                           |
| 5.75% VITTORIA ASSICURA 2028                       | 230,324                                      | 0.35                             | 0.36                           |
| 3.5% VW INTERNATIONAL FINANCE                      | 104,500                                      | 0.16                             | 0.16                           |
| 1.75% WEBUILD 2024                                 | 397,344                                      | 0.61                             | 0.61                           |
| 4.75% WILLIAM HILL 2026                            | 246,308                                      | 0.38                             | 0.38                           |
| 4.125% ECOPETROL SA 2025                           | 447,778                                      | 0.69                             | 0.69                           |
| 6.75% EUROPEAN INVESTMENT BANK 2.8.2022            | 563,092                                      | 0.86                             | 0.87                           |
| 17% EUROPEAN INVESTMENT BANK 2023                  | 15,515                                       | 0.02                             | 0.02                           |
| 3.75% EUROPEAN INVESTMENT BANK 2024                | 259,868                                      | 0.40                             | 0.40                           |
| 4.75% EUROPEAN INVESTMENT BANK 2025                | 321,695                                      | 0.49                             | 0.50                           |
| 5.5% EUROPEAN INVESTMENT BANK 2023                 | 242,878                                      | 0.37                             | 0.37                           |
| 9.25% EUROPEAN INVESTMENT BANK 2024                | 133,503                                      | 0.20                             | 0.21                           |
| 4.25% WORLD BANK 2026                              | 250,954                                      | 0.38                             | 0.39                           |
| 4.25% IBRD 2026                                    | 717,086                                      | 1.10                             | 1.11                           |
| 3.125% COLOMBIA 2031                               | 153,259                                      | 0.23                             | 0.24                           |
| 7.625% REPUBLIC OF GHANA 2029                      | 420,687                                      | 0.64                             | 0.65                           |
| 3.25% MEXICO GOVERNMENT INTERNATIONAL<br>BOND 2030 | 177,878                                      | 0.27                             | 0.27                           |
| 4.75% OMAN 2026                                    | 274,118                                      | 0.42                             | 0.42                           |
| 2.25% US TREASURY BOND 2049                        | 119,667                                      | 0.18                             | 0.18                           |

|       |            |       |       |
|-------|------------|-------|-------|
| TOTAL | 22,231,531 | 34.03 | 34.30 |
|-------|------------|-------|-------|

**Portfolio Statements - continued**  
**31 January 2022**

|  | Market<br>value<br>31.01.2022<br>€ | % of<br>total<br>assets | % of<br>net<br>assets |
|--|------------------------------------|-------------------------|-----------------------|
| <b>COLLECTIVE INVESTMENT SCHEMES</b>                           |                                    |                         |                       |
| VILHENA STERLING INCOME FUND                                   | 85,338                             | 0.13                    | 0.13                  |
| VILHENA HIGH YIELD FUND EUR                                    | 490,321                            | 0.75                    | 0.76                  |
| ACTIVE FUNDS ICAV – GLOBAL HIGH INCOME<br>BOND                 | 1,773,836                          | 2.72                    | 2.74                  |
| FIDELITY FUNDS - GLOBAL MULTI ASSET<br>INCOME FUND A           | 667,800                            | 1.02                    | 1.03                  |
| FIDELITY US HIGH YIELD FUND A EUR                              | 98,292                             | 0.15                    | 0.15                  |
| INVESCO GLOBALL HIGH INCOME FUND<br>ACCUMULATOR                | 2,497,046                          | 3.82                    | 3.85                  |
| INVESCO INDIA BOND FUND USD                                    | 394,811                            | 0.60                    | 0.61                  |
| INVESCO STERLING BOND FUND A GBP                               | 18,372                             | 0.03                    | 0.03                  |
| INVESCO FUNDS SICAV - GLOBALL HIGH<br>INCOME FUND              | 2,261                              | 0.00                    | 0.00                  |
| HENDERSON HORIZON EURO HIGH YIELD BOND<br>FUND                 | 1,942,215                          | 2.97                    | 3.00                  |
| HENDERSON HORIZON GLOBAL HIGH YIELD<br>BOND FUND A3            | 2,261,215                          | 3.46                    | 3.49                  |
| HENDERSON FIXED INTEREST MONTHLY<br>INCOME FUND                | 65,822                             | 0.10                    | 0.10                  |
| HENDERSON FIXED INTEREST MONTHLY<br>INCOME FUND GB             | 1,098,508                          | 1.68                    | 1.69                  |
| HENDERSON FIXED INTEREST MONTHLY<br>INCOME FUND EU             | 6,168,496                          | 9.44                    | 9.52                  |
| KAMES GLOBAL DIVERSIFIED INCOME FUND A                         | 324,100                            | 0.50                    | 0.50                  |
| KAMES HIGH YIELD GLOBAL BOND FUND A EUR                        | 859,916                            | 1.32                    | 1.33                  |
| LEGG MASON BRANDYWINE GLOBAL INCOME<br>OPTIMISER A EUR         | 2,600,720                          | 3.98                    | 4.01                  |
| LEGG MASON BRANDYWINE GLOBAL INCOME<br>OPTIMISER FUND A GB     | 56,669                             | 0.09                    | 0.09                  |
| LEGG MASON WESTERN ASSET US HIGH YIELD<br>A EURO               | 1,128,436                          | 1.73                    | 1.74                  |
| LLOYDS INVESTMENT FUNDS HIGH INCOME<br>FUND                    | 5,217,774                          | 7.99                    | 8.05                  |
| LLOYDS INVESTMENT FUNDS EURO HIGH<br>INCOME FUND               | 65,096                             | 0.10                    | 0.10                  |
| LLOYDS INVESTMENT FUNDS STERLING BOND<br>FUND                  | 84,043                             | 0.13                    | 0.13                  |
| PICTET EUR SHORT TERM HIGH YIELD R DM                          | 345,966                            | 0.53                    | 0.53                  |
| SCHRODERS ISF - GLOBAL MULTI ASSET<br>INCOME DIST EUR HEDGED A | 8,420                              | 0.01                    | 0.01                  |
| <b>TOTAL</b>   | <b>28,255,473</b>                  | <b>43.25</b>            | <b>43.59</b>          |



**Portfolio Statements - continued**  
31 January 2022

|   | <b>Market<br/>value<br/>31.01.2022<br/>€</b> | <b>% of<br/>total<br/>assets</b> | <b>% of<br/>net<br/>assets</b> |
|---|--|----------------------------------|--------------------------------|
| <b>EXCHANGE TRADED FUNDS</b>  |  |                                  |                                |
| ISHARES TIPS UCITS ETF ACCUMULATOR USD  | 180,768                                      | 0.28                             | 0.28                           |
| ISHARES TREASURYBOND 7-10YR   | 239,295                                      | 0.37                             | 0.37                           |
| ISHARES BBG CHINA   | 442,284                                      | 0.68                             | 0.68                           |
| X CR CO 5Y SH ETF   | 80,684                                       | 0.12                             | 0.12                           |
| <b>TOTAL</b>  | <b>943,031</b>                               | <b>1.44</b>                      | <b>1.45</b>                    |
| <b>STRUCTURED PRODUCTS</b>  |  |                                  |                                |
| 8.60% P.A. MULTI BAR  | 249,425                                      | 0.38                             | 0.38                           |
| <b>TOTAL</b>  | <b>249,425</b>                               | <b>0.38</b>                      | <b>0.38</b>                    |
| <b>FORWARD CURRENCY CONTRACTS</b>   |  |                                  |                                |
|   | <b>Notional<br/>amount<br/>€</b>             | <b>Fair value</b>                | <b>% of net assets</b>         |
| PURCHASE OF STERLING AGAINST EURO<br>MATURING ON 28 FEBRUARY 2022 (CLASS GBP) | (15,694,337)                                 | 87,803                           | 0.14                           |
| PURCHASE OF STERLING AGAINST EURO<br>MATURING ON 28 FEBRUARY 2022 (CLASS GBP) | (19,600)                                     | (13)                             | 0.00                           |
| SALE OF STERLING AGAINST EURO MATURING<br>ON 28 FEBRUARY 2022 (CLASS GBP)     | 82,554                                       | (579)                            | 0.00                           |
| <b>TOTAL</b>  | <b>(15,631,383)</b>                          | <b>87,211</b>                    | <b>0.13</b>                    |

**Portfolio Statements - continued**  
**31 January 2022**

| <b>MERILL GLOBAL EQUITY INCOME FUND</b> | <b>Market value</b> | <b>% of total assets</b> | <b>% of net assets</b> |
|---|---------------------|--------------------------|------------------------|
|   | <b>31.01.2022</b>   |                          |                        |
| <b>LISTED EQUITIES</b>                  | <b>€</b>            |                          |                        |
| <b>MALTA</b>                            |                     |                          |                        |
| BANK OF VALLETTA PLC                    | 30,043              | 0.15                     | 0.15                   |
| BMIT TECHNOLOGIES PLC                   | 63,984              | 0.32                     | 0.32                   |
| GO PLC                                  | 132,020             | 0.65                     | 0.65                   |
| HARVEST TECHNOLOGY PLC                  | 30,400              | 0.15                     | 0.15                   |
| HILI PROPERTIES PLC                     | 20,007              | 0.10                     | 0.10                   |
| LOMBARD BANK MALTA PLC                  | 1,519               | 0.01                     | 0.01                   |
| MAIN STREET COMPLEX PLC                 | 100,674             | 0.50                     | 0.50                   |
| MALTA INTERNATIONAL AIRPORT PLC         | 132,348             | 0.65                     | 0.66                   |
| PG PLC €0.25 EUR                        | 465,750             | 2.29                     | 2.31                   |
| TIGNE MALL PLC                          | 82,500              | 0.41                     | 0.41                   |
| <b>TOTAL</b>                            | <b>1,059,245</b>    | <b>5.22</b>              | <b>5.24</b>            |
| <b>AUSTRIA</b>                          |                     |                          |                        |
| OESTERREICH POST NPV                    | 94,615              | 0.47                     | 0.47                   |
| VIENNA INSURANCE GROUP A                | 124,690             | 0.61                     | 0.62                   |
| <b>TOTAL</b>                            | <b>219,305</b>      | <b>1.08</b>              | <b>1.09</b>            |
| <b>CANADA</b>                           |                     |                          |                        |
| ENBRIDGE                                | 138,917             | 0.68                     | 0.69                   |
| <b>TOTAL</b>                            | <b>138,917</b>      | <b>0.68</b>              | <b>0.69</b>            |
| <b>SWITZERLAND</b>                      |                     |                          |                        |
| NOVARTIS AG CHF                         | 105,642             | 0.52                     | 0.52                   |
| ROCHE HOLDING AG CHF                    | 124,472             | 0.61                     | 0.62                   |
| SWISSCOM SHARES CHF                     | 154,356             | 0.76                     | 0.76                   |
| UBS GROUP                               | 13,386              | 0.07                     | 0.07                   |
| <b>TOTAL</b>                            | <b>397,856</b>      | <b>1.96</b>              | <b>1.97</b>            |
| <b>CHINA</b>                            |                     |                          |                        |
| ALIBABA GROUP HOLDING                   | 198,657             | 0.98                     | 0.98                   |
| JD COM                                  | 101,400             | 0.50                     | 0.50                   |
| JOYY                                    | 11,727              | 0.06                     | 0.06                   |
| <b>TOTAL</b>                            | <b>311,784</b>      | <b>1.54</b>              | <b>1.54</b>            |
| <b>GERMANY</b>                          |                     |                          |                        |
| ALLIANZ                                 | 60,020              | 0.30                     | 0.30                   |
| DEUTSCHE TELEKOM                        | 259,550             | 1.28                     | 1.28                   |
| INFINEON TECHNOLOGIES                   | 89,572              | 0.44                     | 0.44                   |
| <b>TOTAL</b>                            | <b>409,142</b>      | <b>2.02</b>              | <b>2.03</b>            |

**Portfolio Statements - continued**  
**31 January 2022**

|                                    | Market<br>value<br>31.01.2022<br>€ | % of<br>total<br>assets | % of<br>net<br>assets |
|------------------------------------|------------------------------------|-------------------------|-----------------------|
| <b>LISTED EQUITIES - continued</b> |                                    |                         |                       |
| <b>DENMARK</b>                     |                                    |                         |                       |
| ORSTED                             | 48,289                             | 0.24                    | 0.24                  |
| <b>TOTAL</b>                       | <b>48,289</b>                      | <b>0.24</b>             | <b>0.24</b>           |
| <b>SPAIN</b>                       |                                    |                         |                       |
| ACCIONA                            | 94,123                             | 0.46                    | 0.47                  |
| RED ELECTRICA EUR                  | 120,946                            | 0.60                    | 0.60                  |
| <b>TOTAL</b>                       | <b>215,069</b>                     | <b>1.06</b>             | <b>1.06</b>           |
| <b>FINLAND</b>                     |                                    |                         |                       |
| NOKIAN RENKAAT                     | 35,450                             | 0.17                    | 0.18                  |
| SAMPO 'A'                          | 58,321                             | 0.29                    | 0.29                  |
| <b>TOTAL</b>                       | <b>93,771</b>                      | <b>0.46</b>             | <b>0.46</b>           |
| <b>FRANCE</b>                      |                                    |                         |                       |
| AROUNDTOWN                         | 151,791                            | 0.75                    | 0.75                  |
| AXA                                | 207,538                            | 1.02                    | 1.03                  |
| CAPGEMINI                          | 232,004                            | 1.14                    | 1.15                  |
| CREDIT AGRICOLE                    | 38,658                             | 0.19                    | 0.19                  |
| EURONEXT                           | 57,151                             | 0.28                    | 0.28                  |
| KERING                             | 69,568                             | 0.34                    | 0.34                  |
| LVMH                               | 82,376                             | 0.41                    | 0.41                  |
| SCHNEIDER ELECTRIC                 | 155,782                            | 0.77                    | 0.77                  |
| SUEZ                               | 56,317                             | 0.28                    | 0.28                  |
| TOTALENERGIES                      | 192,694                            | 0.95                    | 0.95                  |
| <b>TOTAL</b>                       | <b>1,243,879</b>                   | <b>6.13</b>             | <b>6.16</b>           |
| <b>UNITED KINGDOM</b>              |                                    |                         |                       |
| BARRATT DEVELOPMENTS               | 78,996                             | 0.39                    | 0.39                  |
| DIAGEO                             | 41,573                             | 0.20                    | 0.21                  |
| PERSIMMON                          | 172,230                            | 0.85                    | 0.85                  |
| <b>TOTAL</b>                       | <b>292,799</b>                     | <b>1.44</b>             | <b>1.45</b>           |
| <b>INDIA</b>                       |                                    |                         |                       |
| HDFC BANK ADR                      | 69,305                             | 0.34                    | 0.34                  |
| <b>TOTAL</b>                       | <b>69,305</b>                      | <b>0.34</b>             | <b>0.34</b>           |

**Portfolio Statements - continued**  
**31 January 2022**

|  | <b>Market<br/>value<br/>31.01.2022<br/>€</b> | <b>% of<br/>total<br/>assets</b> | <b>% of<br/>net<br/>assets</b> |
|--|--|----------------------------------|--------------------------------|
| <b>LISTED EQUITIES - continued</b>                 |  |                                  |                                |
| <b>ITALY</b>                                       |  |                                  |                                |
| DE LONGHI  | 35,264                                       | 0.17                             | 0.17                           |
| ENEL SPA   | 37,587                                       | 0.19                             | 0.19                           |
| INTESA SANPAOLO                                    | 36,071                                       | 0.18                             | 0.18                           |
| MEDIOBANCA BANCA DI CREDITO FINANZIARIO<br>SPA EUR | 35,082                                       | 0.17                             | 0.17                           |
| POSTE ITALIANE SPA EUR                             | 89,991                                       | 0.44                             | 0.45                           |
| <b>TOTAL</b>                                       | <b>233,995</b>                               | <b>1.15</b>                      | <b>1.16</b>                    |
| <b>NETHERLANDS</b>                                 |  |                                  |                                |
| ASML HOLDING                                       | 267,390                                      | 1.32                             | 1.32                           |
| FLOW TRADERS NV                                    | 13,824                                       | 0.07                             | 0.07                           |
| NN GROUP   | 209,426                                      | 1.03                             | 1.04                           |
| PHILIPS KONINKLIJKE                                | 53,040                                       | 0.26                             | 0.26                           |
| PROSUS   | 55,374                                       | 0.27                             | 0.27                           |
| PROSUS NV SPONSORED                                | 33,172                                       | 0.16                             | 0.16                           |
| WERELDHAVE   | 25,170                                       | 0.12                             | 0.12                           |
| <b>TOTAL</b>                                       | <b>657,396</b>                               | <b>3.24</b>                      | <b>3.25</b>                    |
| <b>NORWAY</b>                                      |  |                                  |                                |
| DNB ASA  | 76,841                                       | 0.38                             | 0.38                           |
| LEROY SEAFOOD GROUP                                | 109,045                                      | 0.54                             | 0.54                           |
| STOREBRAND   | 226,422                                      | 1.12                             | 1.12                           |
| <b>TOTAL</b>                                       | <b>412,308</b>                               | <b>2.03</b>                      | <b>2.04</b>                    |
| <b>NEW ZEALAND</b>                                 |  |                                  |                                |
| THE A2 MILK COMPANY                                | 29,968                                       | 0.15                             | 0.15                           |
| <b>TOTAL</b>                                       | <b>29,968</b>                                | <b>0.15</b>                      | <b>0.15</b>                    |
| <b>RUSSIAN FEDERATION</b>                          |  |                                  |                                |
| PJSC GAZPROM                                       | 135,187                                      | 0.67                             | 0.67                           |
| <b>TOTAL</b>                                       | <b>135,187</b>                               | <b>0.67</b>                      | <b>0.67</b>                    |
| <b>SINGAPORE</b>                                   |  |                                  |                                |
| SINGAPORE TELECOMMUNICATIONS LTD SGD               | 146,371                                      | 0.72                             | 0.72                           |
| <b>TOTAL</b>                                       | <b>146,371</b>                               | <b>0.72</b>                      | <b>0.72</b>                    |

**Portfolio Statements - continued**  
**31 January 2022**

|                                    | Market<br>value<br>31.01.2022<br>€ | % of<br>total<br>assets | % of<br>net<br>assets |
|------------------------------------|------------------------------------|-------------------------|-----------------------|
| <b>LISTED EQUITIES - continued</b> |                                    |                         |                       |
| <b>TAIWAN</b>                      |                                    |                         |                       |
| TAIWAN SEMICONDUCTOR               | 193,083                            | 0.95                    | 0.96                  |
| <b>TOTAL</b>                       | <b>193,083</b>                     | <b>0.95</b>             | <b>0.96</b>           |
| <b>UNITED STATES</b>               |                                    |                         |                       |
| ABBVIE                             | 105,753                            | 0.52                    | 0.52                  |
| ADOBE                              | 162,533                            | 0.80                    | 0.80                  |
| AMAZON.COM                         | 74,721                             | 0.37                    | 0.37                  |
| AMERICAN TOWER                     | 61,923                             | 0.31                    | 0.31                  |
| APPLE                              | 156,073                            | 0.77                    | 0.77                  |
| APPLIED MATS                       | 58,922                             | 0.29                    | 0.29                  |
| BERKSHIRE HATHAWAY 'B'             | 360,496                            | 1.78                    | 1.78                  |
| BLOCK A                            | 70,473                             | 0.35                    | 0.35                  |
| BRISTOL MYERS SQUIBB               | 128,277                            | 0.63                    | 0.63                  |
| CADENCE DESIGN SYS.                | 47,502                             | 0.23                    | 0.24                  |
| CYRUSONE                           | 78,069                             | 0.38                    | 0.39                  |
| FREEMONT MCMORAN                   | 45,488                             | 0.22                    | 0.23                  |
| GLOBAL PAYMENTS                    | 58,028                             | 0.29                    | 0.29                  |
| IRON MOUNTAIN                      | 53,417                             | 0.26                    | 0.26                  |
| LAM RESEARCH                       | 94,199                             | 0.46                    | 0.47                  |
| MERCADOLIBRE                       | 40,395                             | 0.20                    | 0.20                  |
| MERCK & COMPANY                    | 129,745                            | 0.64                    | 0.64                  |
| MICROSOFT                          | 373,961                            | 1.84                    | 1.85                  |
| MORGAN STANLEY                     | 101,993                            | 0.50                    | 0.50                  |
| NEWMONT GOLDCORP                   | 35,797                             | 0.18                    | 0.18                  |
| NVIDIA                             | 67,278                             | 0.33                    | 0.33                  |
| ORGANON                            | 2,647                              | 0.01                    | 0.01                  |
| PFIZER INC. ORDINARY SHARES        | 72,009                             | 0.35                    | 0.36                  |
| SCHLUMBERGER LIMITED               | 28,336                             | 0.14                    | 0.14                  |
| V F                                | 73,995                             | 0.36                    | 0.37                  |
| VALERO ENERGY                      | 85,858                             | 0.42                    | 0.42                  |
| VIATRIS                            | 2,537                              | 0.01                    | 0.01                  |
| VISA 'A'                           | 208,217                            | 1.03                    | 1.03                  |
| <b>TOTAL</b>                       | <b>2,778,642</b>                   | <b>13.69</b>            | <b>13.75</b>          |
| <b>SOUTH AFRICA</b>                |                                    |                         |                       |
| MULTICHOICE GROUP                  | 1,137                              | 0.01                    | 0.01                  |
| NASPERS ADR                        | 64,516                             | 0.32                    | 0.32                  |
| <b>TOTAL</b>                       | <b>65,653</b>                      | <b>0.32</b>             | <b>0.32</b>           |

**Portfolio Statements - continued**  
**31 January 2022**

|   | <b>Market<br/>value<br/>31.01.2022<br/>€</b> | <b>% of<br/>total<br/>assets</b> | <b>% of<br/>net<br/>assets</b> |
|---|--|----------------------------------|--------------------------------|
| <b>LISTED BONDS</b>   |  |                                  |                                |
| <b>LOCAL BONDS</b>  |  |                                  |                                |
| 5% LUXURY LIVING FINANCE PLC 2028   | 99,300                                       | 0.49                             | 0.49                           |
| 5.35% D SHOPPING MALLS FINANCE PLC<br>UNSECURED BONDS 2028                              | 94,350                                       | 0.46                             | 0.47                           |
| 5% MEDIRECT BANK (MALTA) PLC<br>SUBORDINATED UNSECURED BONDS 2027 EUR                   | 103,500                                      | 0.51                             | 0.51                           |
| <b>TOTAL</b>  | <b>297,150</b>                               | <b>1.46</b>                      | <b>1.47</b>                    |
| <b>FOREIGN BONDS</b>  |  |                                  |                                |
| 4.5% BANK OF NEW YORK 2023  | 88,315                                       | 0.44                             | 0.44                           |
| 5% GOLDMAN SACHS GROUP INC 2017   | 43,768                                       | 0.22                             | 0.22                           |
| 4.625% JP MORGAN CHASE 2017   | 130,132                                      | 0.64                             | 0.64                           |
| <b>TOTAL</b>  | <b>262,215</b>                               | <b>1.29</b>                      | <b>1.30</b>                    |
| <b>COLLECTIVE INVESTMENT SCHEMES</b>  |  |                                  |                                |
| VILHENA GLOBAL THEMED FUND  | 436,398                                      | 2.15                             | 2.16                           |
| FIDELITY FUNDS – AMERICA FUND EUR SHARES  | 21,152                                       | 0.10                             | 0.10                           |
| FIDELITY AMERICA EURO HEDGED<br>ACCUMULATOR SHARE CLASS                                 | 75,770                                       | 0.37                             | 0.38                           |
| FIDELITY FUNDS – GLOBAL MULTI ASSET<br>INCOME FUND A ACC EUR (HEDGED)                   | 5,644  | 0.03                             | 0.03                           |
| FIDELITY FUNDS – GLOBAL MULTI ASSET<br>INCOME FUND A Q INCOME EUR HEDGED                | 269,685                                      | 1.33                             | 1.33                           |
| FIDELITY INTERNATIONAL FUND A EURO<br>FIDELITY FUNDS GLOBAL PROPERTY EUR<br>DISTRIBUTOR | 34,175                                       | 0.17                             | 0.17                           |
| 11,626  | 0.06   | 0.06                             |                                |
| TEMPLETON EMERGING MARKETS SMALLER<br>COMPANIES FUND CLASS A (ACC) EUR                  | 7,013  | 0.03                             | 0.03                           |
| INVESCO ASIA OPPORTUNITY EQUITY<br>ACCUMULATOR EUR                                      | 56,790                                       | 0.28                             | 0.28                           |
| INVESCO ASIAN EQUITY EUR  | 107,970                                      | 0.53                             | 0.53                           |
| INVESCO PAN EUROPEAN STRUCTURED EQUITY<br>FUND ACCUMULATOR EUR                          | 7,610  | 0.04                             | 0.04                           |
| INVESCO PAN EUROPEAN STRUCTURED EQUITY<br>FUND ANN DIST A                               | 501,658                                      | 2.47                             | 2.48                           |
| INVESCO PAN EUROPEAN HIGH INCOME FUND<br>QTR DIS A                                      | 164,903                                      | 0.81                             | 0.82                           |
| HENDERSON GLOBAL EQUITY INCOME FUND A<br>EUR ACC  | 8,161  | 0.04                             | 0.04                           |
| HENDERSON GLOBAL HIGH YIELD BOND A3   | 33,813                                       | 0.17                             | 0.17                           |
| HENDERSON HORIZON EUROPEAN GROWTH<br>FUND   | 306,878                                      | 1.51                             | 1.52                           |
| HENDERSON HORIZON GLOBAL TECHNOLOGY<br>FUND A2 EUR                                      | 836,371                                      | 4.12                             | 4.14                           |

**Portfolio Statements - continued**  
31 January 2022

|  | Market<br>value<br>31.01.2022 | % of<br>total<br>assets | % of<br>net<br>assets |
|--|-------------------------------|-------------------------|-----------------------|
| <b>COLLECTIVE INVESTMENT SCHEMES -<br/>continued</b>                     |                               |                         |                       |
|  | €                             |                         |                       |
| JANUS HENDERSON IF OEIC - GLOBAL EQUITY<br>INCOME A E                    | 1,143,068                     | 5.63                    | 5.66                  |
| HENDERSON HORIZON ASIAN DIVIDEND<br>INCOME FUND                          | 11,016                        | 0.05                    | 0.05                  |
| HENDERSON HORIZON ASIAN DIVIDEND<br>INCOME FUND                          | 92,091                        | 0.45                    | 0.46                  |
| HENDERSON HORIZON PAN EUROPEAN EQUITY<br>FUND A2 EUR                     | 428,033                       | 2.11                    | 2.12                  |
| HENDERSON IF GLOBAL EQUITY INCOME A G                                    | 14,394                        | 0.07                    | 0.07                  |
| HENDERSON FIXED INT MTH INC  | 7,751                         | 0.04                    | 0.04                  |
| GLOBAL SUSTAINABLE EQUITY FUND IU2 EUR<br>CAP                            | 85,143                        | 0.42                    | 0.42                  |
| LEGG MASON BRANDYWINE GLOBAL INCOME<br>OPTIMISER A EUR DIST M PLUS E H   | 16,637                        | 0.08                    | 0.08                  |
| LEGG MASON CLEAR BRIDGE VALUE A EUR                                      | 15,895                        | 0.08                    | 0.08                  |
| LEGG MASON CLEARBRIDGE VALUE A EURO                                      | 60,698                        | 0.30                    | 0.30                  |
| LEGG MASON CLEARBRIDGE TACTICAL<br>DIVIDEND INCOME A USD DIST M PLUS E   | 106,687                       | 0.53                    | 0.53                  |
| LEGG MASON WESTERN ASSET GLOBAL MULTI<br>STRATEGY A E                    | 6,699                         | 0.03                    | 0.03                  |
| LEGG MASON CLEARBRIDGE TACTICAL<br>DIVIDEND INCOME A EUR DIST M PLUS E H | 22,696                        | 0.11                    | 0.11                  |
| MONTANARO BETTER WORLD FUND  | 605,115                       | 2.98                    | 3.00                  |
| MONTANARO EUROPEAN SMALLER COMPANIES<br>FUND EUR CLASS                   | 223,934                       | 1.10                    | 1.11                  |
| PICTET FUNDS – DIGITAL R EUR   | 23,096                        | 0.11                    | 0.11                  |
| SCHRODERS ISF – EUROPEAN DIVIDEND<br>MAXIMISER DIS EUR                   | 38,130                        | 0.19                    | 0.19                  |
| SCHRODERS ISF BRIC ACC EUR   | 17,000                        | 0.08                    | 0.08                  |
| SCHRODERS ISF GLOBAL DIVIDEND MAXIMISER<br>A HDG DIST                    | 161,005                       | 0.79                    | 0.80                  |
| SCHRODERS ISF – GLOBAL MULTI ASSET<br>INCOME DIST EUR HEDGED             | 18,906                        | 0.09                    | 0.09                  |
| <b>TOTAL</b>   | <b>5,983,611</b>              | <b>29.47</b>            | <b>29.62</b>          |
| <b>EXCHANGE TRADED FUNDS</b>   |                               |                         |                       |
| ISHARES MSCI EUROPE MINIMUM VOLATILITY<br>UCITS ETF EUR (MVEU)           | 417,321                       | 2.06                    | 2.07                  |
| DEKA INV GMBH EURO STOXX SELECT<br>DIVIDEND                              | 64,559                        | 0.32                    | 0.32                  |
| ISHARES VI PLC EDGE MSCI WLD MIN VOL<br>UCITS ET USD                     | 128,706                       | 0.63                    | 0.64                  |
| ISHARES VI PLC EDGE MSCI WLD MIN VOL<br>UCITS ET EUR                     | 742,279                       | 3.66                    | 3.67                  |
| ISHARES DAX UCITS  | 82,711                        | 0.41                    | 0.41                  |
| INVESCO EURO STOXX HIGH DIV  | 68,970                        | 0.34                    | 0.34                  |

**Portfolio Statements - continued**  
**31 January 2022**

|  | <b>Market<br/>value<br/>31.01.2022<br/>€</b> | <b>% of<br/>total<br/>assets</b> | <b>% of<br/>net<br/>assets</b> |
|--|--|----------------------------------|--------------------------------|
| <b>EXCHANGE TRADED FUNDS - continued</b>         |  |                                  |                                |
| ISHARES MSCI WORLD EUR HEDGED ET                 | 69,659                                       | 0.34                             | 0.34                           |
| ISHARES S&P 500 HEALTH CR SECT U                 | 94,877                                       | 0.47                             | 0.47                           |
| ISHARES DJ STOXX GLOBAL SELECT                   | 48,287                                       | 0.24                             | 0.24                           |
| ISHARES MSCI EM SRI UCITS USD                    | 25,373                                       | 0.12                             | 0.13                           |
| ISHARES MSCI WORLD SRI UCITS ETF                 | 189,832                                      | 0.94                             | 0.94                           |
| ISHARES EURO DIVIDEND UCITS ETF EUR DIST         | 65,270                                       | 0.32                             | 0.32                           |
| ISHARES II PLC LISTED PRIVATE EQUITY UCITS<br>ET | 55,480                                       | 0.27                             | 0.27                           |
| ISHARES CORE MSCI WORLD USD                      | 78,006                                       | 0.38                             | 0.39                           |
| ISHARES DOW JONES IND AVRGE USD                  | 90,224                                       | 0.44                             | 0.45                           |
| ISHARES EDGE S&P 500 MIN VOL USD                 | 96,138                                       | 0.47                             | 0.48                           |
| ISHARES MDAX UCITS DE ETF                        | 40,370                                       | 0.20                             | 0.20                           |
| ISHARES STOXX 600 UCITS DE ETF                   | 178,532                                      | 0.88                             | 0.88                           |
| FIRST TRUST NASDAQ CYBERSECURITY                 | 111,196                                      | 0.55                             | 0.55                           |
| LYXOR DJIA                                       | 90,088                                       | 0.44                             | 0.45                           |
| LXOR MSCI INDIA                                  | 38,485                                       | 0.19                             | 0.19                           |
| LYXOR MSCI WORLD UCITS                           | 65,697                                       | 0.32                             | 0.33                           |
| LYX STX SELDIV 30 ETF                            | 41,814                                       | 0.21                             | 0.21                           |
| MSCI KOREA INDEX UCITS DR 1C E                   | 23,194                                       | 0.11                             | 0.11                           |
| SPDR S&P EURO DIVID ARISTOCRAT                   | 88,341                                       | 0.44                             | 0.44                           |
| SRC MSCI WLD ETF                                 | 71,108                                       | 0.35                             | 0.35                           |
| XACT OMXC25 ETF                                  | 129,370                                      | 0.64                             | 0.64                           |
| X HARVEST CSI300 INDEX UCITS D                   | 23,878                                       | 0.12                             | 0.12                           |
| IRISH RESIDENTIAL PROPERTIES EUR                 | 38,837                                       | 0.19                             | 0.19                           |
| <b>TOTAL</b>                                     | <b>3,258,552</b>                             | <b>16.05</b>                     | <b>16.13</b>                   |
| <b>DERIVATIVES – OPTIONS</b>                     |  |                                  |                                |
| ABBV US FEB22 C140                               | (366)  | 0.00                             | 0.00                           |
| AMAT US FEB22 C142                               | (801)  | 0.00                             | 0.00                           |
| BMJ US FEB22 C67.5                               | (257)  | 0.00                             | 0.00                           |
| FCX US FEB22 C42                                 | (166)  | 0.00                             | 0.00                           |
| LRCX US FEB22 C615                               | (1,101)                                      | (0.01)                           | (0.01)                         |
| MRK US FEB22 C85                                 | (203)  | 0.00                             | 0.00                           |
| MS US FEB22 C105                                 | (921)  | 0.00                             | 0.00                           |
| NVDA US FEB22 C260                               | (633)  | 0.00                             | 0.00                           |
| SQ US FEB22 C150                                 | (95)   | 0.00                             | 0.00                           |
| M US FEB22 C125                                  | (1,424)                                      | (0.01)                           | (0.01)                         |
| V US FEB22 C225                                  | (2,676)                                      | (0.01)                           | (0.01)                         |
| <b>TOTAL</b>                                     | <b>(8,643)</b>                               | <b>(0.04)</b>                    | <b>(0.04)</b>                  |



**Portfolio Statements - continued**  
**31 January 2022**

| <b>MERILL STRATEGIC BALANCED FUND</b> | <b>Market value</b> | <b>% of</b>   | <b>% of</b>   |
|---------------------------------------|---------------------|---------------|---------------|
|                                       | <b>31.01.2022</b>   | <b>total</b>  | <b>net</b>    |
| <b>QUOTED EQUITIES</b>                | <b>\$</b>           | <b>assets</b> | <b>assets</b> |
| <b>CANADA</b>                         |                     |               |               |
| KINROSS GOLD                          | 170,510             | 0.58          | 0.58          |
| KIRKLAND LAKE GOLD                    | 131,958             | 0.45          | 0.45          |
| <b>TOTAL</b>                          | <b>302,468</b>      | <b>1.03</b>   | <b>1.03</b>   |
| <b>GERMANY</b>                        |                     |               |               |
| INFINEON TECHNOLOGIES                 | 92,786              | 0.31          | 0.32          |
| <b>TOTAL</b>                          | <b>92,786</b>       | <b>0.31</b>   | <b>0.32</b>   |
| <b>FINLAND</b>                        |                     |               |               |
| SAMPO 'A'                             | 67,195              | 0.23          | 0.23          |
| <b>TOTAL</b>                          | <b>67,195</b>       | <b>0.23</b>   | <b>0.23</b>   |
| <b>FRANCE</b>                         |                     |               |               |
| AXA                                   | 146,815             | 0.50          | 0.50          |
| CAPGEMINI                             | 100,488             | 0.34          | 0.34          |
| HERMES INTL.                          | 44,341              | 0.15          | 0.15          |
| LVMH                                  | 46,982              | 0.16          | 0.16          |
| <b>TOTAL</b>                          | <b>338,626</b>      | <b>1.15</b>   | <b>1.16</b>   |
| <b>UNITED KINGDOM</b>                 |                     |               |               |
| PERSIMMON                             | 124,847             | 0.42          | 0.43          |
| TAYLOR WIMPEY                         | 67,618              | 0.23          | 0.23          |
| <b>TOTAL</b>                          | <b>192,465</b>      | <b>0.65</b>   | <b>0.66</b>   |
| <b>NETHERLANDS</b>                    |                     |               |               |
| ASML HOLDING                          | 237,128             | 0.80          | 0.81          |
| ASR NEDERLAND                         | 147,617             | 0.50          | 0.50          |
| NN GROUP                              | 154,008             | 0.52          | 0.53          |
| <b>TOTAL</b>                          | <b>538,753</b>      | <b>1.83</b>   | <b>1.84</b>   |
| <b>NEW ZEALAND</b>                    |                     |               |               |
| THE A2 MILK COMPANY                   | 108,541             | 0.37          | 0.37          |
| <b>TOTAL</b>                          | <b>108,541</b>      | <b>0.37</b>   | <b>0.37</b>   |
| <b>NORWAY</b>                         |                     |               |               |
| LEROY SEAFOOD GROUP                   | 165,316             | 0.56          | 0.57          |
| STOREBRAND                            | 82,246              | 0.28          | 0.28          |
| <b>TOTAL</b>                          | <b>247,562</b>      | <b>0.84</b>   | <b>0.85</b>   |

**Portfolio Statements - continued**  
**31 January 2022**

|                                    | Market<br>value<br>31.01.2022<br>\$ | % of<br>total<br>assets | % of<br>net<br>assets |
|------------------------------------|-------------------------------------|-------------------------|-----------------------|
| <b>QUOTED EQUITIES - continued</b> |                                     |                         |                       |
| <b>SINGAPORE</b>                   |                                     |                         |                       |
| SINGAPORE TELECOM                  | 291,498                             | 0.99                    | 1.00                  |
| TOTAL                              | <b>291,498</b>                      | <b>0.99</b>             | <b>1.00</b>           |
| <b>RUSSIAN FEDERATION</b>          |                                     |                         |                       |
| PJSC GAZPROM                       | 61,126                              | 0.21                    | 0.21                  |
| TOTAL                              | <b>61,126</b>                       | <b>0.21</b>             | <b>0.21</b>           |
| <b>UNITED STATES</b>               |                                     |                         |                       |
| ABBVIE                             | 278,434                             | 0.94                    | 0.95                  |
| APPLIED MATS.                      | 104,879                             | 0.36                    | 0.36                  |
| BANK OF AMERICA                    | 173,117                             | 0.59                    | 0.59                  |
| BERKSHIRE HATHAWAY 'B'             | 958,780                             | 3.25                    | 3.28                  |
| BLOCK A                            | 181,601                             | 0.62                    | 0.62                  |
| BRISTOL MYERS SQUIBB               | 163,847                             | 0.56                    | 0.56                  |
| CADENCE DESIGN SYS.                | 100,412                             | 0.34                    | 0.34                  |
| COINBASE GLOBAL A                  | 61,038                              | 0.21                    | 0.21                  |
| EPAM SYSTEMS                       | 137,128                             | 0.47                    | 0.47                  |
| FREEPORT-MCMORAN                   | 313,616                             | 1.06                    | 1.07                  |
| KLA                                | 108,606                             | 0.37                    | 0.37                  |
| LAM RESEARCH                       | 147,480                             | 0.50                    | 0.50                  |
| MERCADOLIBRE                       | 199,243                             | 0.68                    | 0.68                  |
| MERCK & COMPANY                    | 310,276                             | 1.05                    | 1.06                  |
| MICROSOFT                          | 569,093                             | 1.93                    | 1.95                  |
| MORGAN STANLEY                     | 78,238                              | 0.27                    | 0.27                  |
| NVIDIA                             | 244,860                             | 0.83                    | 0.84                  |
| SALESFORCE.COM                     | 127,947                             | 0.43                    | 0.44                  |
| VERIZON COMMUNICATIONS             | 105,449                             | 0.36                    | 0.36                  |
| VISA 'A'                           | 154,248                             | 0.52                    | 0.53                  |
| WELLS FARGO & CO                   | 78,387                              | 0.27                    | 0.27                  |
| WILLIAMS                           | 121,916                             | 0.41                    | 0.42                  |
| TOTAL                              | <b>4,718,595</b>                    | <b>16.01</b>            | <b>16.13</b>          |
| <b>FOREIGN BONDS</b>               |                                     |                         |                       |
| 2.5% ACHMEA 2039                   | 111,258                             | 0.38                    | 0.38                  |
| ADVANZIA BANK FRN 2031             | 112,659                             | 0.38                    | 0.39                  |
| 4.26% AEGON PERP.                  | 138,110                             | 0.47                    | 0.47                  |
| 3.875% AGEAS                       | 446,602                             | 1.52                    | 1.53                  |
| 4.04% AKER HORIZONS 2025           | 164,382                             | 0.56                    | 0.56                  |
| 2.6% ALLIANZ                       | 210,185                             | 0.71                    | 0.72                  |
| 2.65% APOLLO MANG HLDG 2030        | 293,926                             | 1.00                    | 1.00                  |
| 2.125% AROUNDTOWN FRN PERP.        | 110,417                             | 0.37                    | 0.38                  |
| 1.375% ASTRAZENECA 2030            | 273,624                             | 0.93                    | 0.94                  |

**Portfolio Statements - continued**  
**31 January 2022**

|                                  | Market<br>value<br>31.01.2022<br>\$ | % of<br>total<br>assets | % of<br>net<br>assets |
|----------------------------------|-------------------------------------|-------------------------|-----------------------|
| <b>FOREIGN BONDS - continued</b> |                                     |                         |                       |
| 2.875% AT & T                    | 444,418                             | 1.51                    | 1.52                  |
| 3.75% AXA SA                     | 403,512                             | 1.37                    | 1.38                  |
| 3% AXA SA                        | 114,509                             | 0.39                    | 0.39                  |
| 4.65% BANK NOVA                  | 352,800                             | 1.20                    | 1.21                  |
| 4.3% B of AML                    | 367,844                             | 1.25                    | 1.26                  |
| 4.375% BARCLAYS                  | 188,000                             | 0.64                    | 0.64                  |
| 1.85% BERKSHIRE 2030             | 191,545                             | 0.65                    | 0.65                  |
| 0.5% BERKSHIRE 2041              | 284,900                             | 0.97                    | 0.97                  |
| 4.25% CATTOLICA ASSIC 2047       | 496,598                             | 1.68                    | 1.70                  |
| 4% CITIGROUP                     | 148,544                             | 0.50                    | 0.51                  |
| COMMERZBANK 2027                 | 370,283                             | 1.26                    | 1.27                  |
| 3.75% CLEARWAY ENERGY 2031       | 141,750                             | 0.48                    | 0.48                  |
| 4.01% CRAYON GROUP HLD 2025      | 171,545                             | 0.58                    | 0.59                  |
| 4.875% DNB BANK                  | 409,218                             | 1.39                    | 1.40                  |
| 6% EBRD 2023                     | 159,493                             | 0.54                    | 0.55                  |
| 4.75% EIB 2025                   | 232,048                             | 0.79                    | 0.79                  |
| 1.875% ENEL                      | 261,330                             | 0.89                    | 0.89                  |
| 2.875% EUROFINS SCIENT           | 141,344                             | 0.48                    | 0.48                  |
| 3.25% EUROFINS                   | 227,561                             | 0.77                    | 0.78                  |
| 2.625% FS KKR CAP 2027           | 288,806                             | 0.98                    | 0.99                  |
| 3% HEIMSTADEN BOS                | 157,008                             | 0.53                    | 0.54                  |
| 3.85% HLD EUROPE 2027            | 283,750                             | 0.96                    | 0.97                  |
| 8.28% HOLMETJERN INVES 2022      | 111,883                             | 0.38                    | 0.38                  |
| 5.25% INTL FIN 2022              | 378,646                             | 1.28                    | 1.29                  |
| 7.25% INTL FIN 2024              | 109,854                             | 0.37                    | 0.38                  |
| 2.125% GROUPAMA AM 2029          | 112,461                             | 0.38                    | 0.38                  |
| JOTTA GRP 2025 FRN               | 124,607                             | 0.42                    | 0.43                  |
| 4.625% JP MORGAN CHASE           | 558,215                             | 1.89                    | 1.91                  |
| 3.375% KERIDON 2026              | 110,804                             | 0.38                    | 0.38                  |
| 4.6% KMC PROPERTIES 2023         | 229,994                             | 0.78                    | 0.79                  |
| 2% KPN                           | 222,796                             | 0.76                    | 0.76                  |
| 1.589% MONDIALE                  | 334,127                             | 1.13                    | 1.14                  |
| 5.75% LOXAM SAS 2027             | 110,482                             | 0.37                    | 0.38                  |
| 1.1% LINDE US 2030               | 360,777                             | 1.22                    | 1.23                  |
| 12% LLOYDS BANK                  | 100,120                             | 0.34                    | 0.34                  |
| 3.5% MACIF                       | 106,634                             | 0.36                    | 0.36                  |
| 1.45% MERCK & CO 2030            | 276,875                             | 0.94                    | 0.95                  |
| 2.3% MOTOROLA 2030               | 466,984                             | 1.58                    | 1.60                  |
| 3.625% NBK TIER                  | 195,000                             | 0.66                    | 0.67                  |
| 2.25% NEWMONT 2030               | 189,652                             | 0.64                    | 0.65                  |
| 2.75% NFH 2026                   | 109,963                             | 0.37                    | 0.38                  |
| 2.724% NORDAX HOLDING 2031       | 267,233                             | 0.91                    | 0.91                  |
| OTAM INTERNATIONAL 2021          | 349,213                             | 1.18                    | 1.19                  |
| 5.5% OPPENHEMEIR 2025            | 154,631                             | 0.52                    | 0.53                  |
| 5.95% PEMEX 2031                 | 256,983                             | 0.87                    | 0.88                  |
| 6.7% PEMEX 2032                  | 149,663                             | 0.51                    | 0.51                  |

**Portfolio Statements - continued**  
**31 January 2022**

|                                    | Market<br>value<br>31.01.2022<br>\$ | % of<br>total<br>assets | % of<br>net<br>assets |
|------------------------------------|-------------------------------------|-------------------------|-----------------------|
| <b>FOREIGN BONDS - continued</b>   |                                     |                         |                       |
| 1.75% REGENERON PHARMS 2030        | 500,207                             | 1.70                    | 1.71                  |
| 0.519% ROTHSCHILD                  | 176,142                             | 0.60                    | 0.60                  |
| 5.25% SCOR                         | 405,000                             | 1.37                    | 1.38                  |
| 5.125% SKAND ENSK BANK             | 410,500                             | 1.39                    | 1.40                  |
| 1.875% STOREBRAND LIV 2051         | 475,439                             | 1.61                    | 1.63                  |
| 3.62% STOREBRAND LIV               | 115,227                             | 0.39                    | 0.39                  |
| 4% SWEDBANK AB                     | 376,000                             | 1.28                    | 1.29                  |
| 3.875% TRAFIGURA FUNDING 2026      | 337,679                             | 1.15                    | 1.15                  |
| 7.5% TRAFIGURA FUNDING             | 240,732                             | 0.82                    | 0.82                  |
| 5.875% TRAFIGURA GROUP             | 200,750                             | 0.68                    | 0.69                  |
| 1.375% TSMC GLOBAL 2030            | 545,224                             | 1.85                    | 1.86                  |
| 0.875% VERIZON 2027                | 233,236                             | 0.79                    | 0.80                  |
| 5.5% EUROPEAN INVESTMENT BANK 2023 | 189,400                             | 0.64                    | 0.65                  |
| 3.125% COLOMBIA 2031               | 257,700                             | 0.87                    | 0.88                  |
| 6.625% ETHIOPIA 2024               | 190,605                             | 0.65                    | 0.65                  |
| 8.125% GHANA 2032                  | 153,808                             | 0.52                    | 0.53                  |
| 1.45% MEXICO 2033                  | 201,060                             | 0.68                    | 0.69                  |
| 7% OMAN 2051                       | 251,576                             | 0.85                    | 0.86                  |
| SINGTEL GRP TRS – NOTES 2021       | 181,612                             | 0.62                    | 0.62                  |
| 1% TEMASEK FINANCE 2030            | 227,255                             | 0.77                    | 0.78                  |
| <b>TOTAL</b>                       | <b>18,754,718</b>                   | <b>63.62</b>            | <b>64.11</b>          |
| <b>EXCHANGE TRADED FUNDS</b>       |                                     |                         |                       |
| FIRST TRUST NASDAQ CYBER SECURITY  | 90,719                              | 0.31                    | 0.31                  |
| ISHARES EDGE MSCI WORLD MIN VOL    | 155,139                             | 0.53                    | 0.53                  |
| ISHARES CNY BOND                   | 291,101                             | 0.99                    | 1.00                  |
| ISHARES CORE MSCI WORLD            | 114,744                             | 0.39                    | 0.39                  |
| ISHARES CORE S&P 500 UCITS USD     | 76,632                              | 0.26                    | 0.26                  |
| ISHARES DOW JONES IND AVRG         | 150,116                             | 0.51                    | 0.51                  |
| ISHARES EDGE S&P 500 MIN VOL       | 158,836                             | 0.54                    | 0.54                  |
| ISHARES MDAX UCITS DE ETF          | 86,424                              | 0.29                    | 0.30                  |
| ISHARES MSC CY GOV BOND            | 239,711                             | 0.81                    | 0.82                  |
| ISHARES S&P 500 HEALTH CR SECT     | 221,735                             | 0.75                    | 0.76                  |
| ISHARES TECDAX UCITS DE ETF        | 76,928                              | 0.26                    | 0.26                  |
| SPDR RUSSELL 2000 SMAL CAP         | 66,200                              | 0.22                    | 0.23                  |
| X HARVEST CSI300 INDEX UCITS D     | 63,898                              | 0.22                    | 0.22                  |
| XACT OMXC25 ETF                    | 249,791                             | 0.85                    | 0.85                  |
| <b>TOTAL</b>                       | <b>2,041,974</b>                    | <b>6.93</b>             | <b>6.98</b>           |

**Portfolio Statements - continued**  
**31 January 2022**

|                              | <b>Market<br/>value<br/>31.01.2022<br/>\$</b> | <b>% of<br/>total<br/>assets</b> | <b>% of<br/>net<br/>assets</b> |
|------------------------------|---|----------------------------------|--------------------------------|
| <b>DERIVATIVES - OPTIONS</b> |   |                                  |                                |
| ECH2                         | 21,175  | 0.07                             | 0.07                           |
| ABBV US FEB22 C140           | (1,230)                                       | 0.00                             | 0.00                           |
| AMAT US FEB22 C142           | (1,347)                                       | 0.00                             | 0.00                           |
| BAC US FEB22 C48             | (258)   | 0.00                             | 0.00                           |
| BMY US FEB22 C67.5           | (240)   | 0.00                             | 0.00                           |
| FCX US FEB22 C42             | (1,302)                                       | 0.00                             | 0.00                           |
| KLAC US FEB22 C400           | (800)   | 0.00                             | 0.00                           |
| LRCX US FEB22 C615           | (1,235)                                       | 0.00                             | 0.00                           |
| MRK US FEB22 C85             | (456)   | 0.00                             | 0.00                           |
| MS US FEB22 C105             | (688)   | 0.00                             | 0.00                           |
| NVDA US FEB22 C260           | (2,840)                                       | (0.01)                           | (0.01)                         |
| SQ US FEB22 C150             | (318)   | 0.00                             | 0.00                           |
| V US FEB22 C225              | (1,800)                                       | (0.01)                           | (0.01)                         |
| WFC US FEB22 C57.5           | (150)   | 0.00                             | 0.00                           |
| <b>TOTAL</b>                 | <b>8,511</b>                                  | <b>0.03</b>                      | <b>0.03</b>                    |

## Statement of Changes in the Composition of the Portfolios

The composition of the portfolio, detailed in the Portfolio Statement on pages 27 to 51, as at 31 January 2022 stood as follows:

|  | % of<br>net assets<br>31.01.2022 | % of<br>net assets<br>31.01.2021 |
|--|----------------------------------|----------------------------------|
| <b>MERILL TOTAL RETURN INCOME FUND</b>                             |                                  |                                  |
| Quoted Equities  | 13.70                            | 12.24                            |
| Quoted Bonds   | 58.84                            | 60.43                            |
| Collective Investment Schemes                                      | 14.53                            | 15.40                            |
| Exchange Traded Funds  | 9.80                             | 10.03                            |
| Structured Products  | -                                | 0.19                             |
| <b>Total Financial assets at Fair value through profit or loss</b> | <b>96.87</b>                     | <b>98.29</b>                     |
| <b>MERILL HIGH INCOME FUND</b>                                     |                                  |                                  |
| Quoted Equities  | 6.44                             | 5.80                             |
| Quoted Bonds   | 40.71                            | 43.91                            |
| Collective Investment Schemes                                      | 43.59                            | 46.90                            |
| Exchange Traded Funds  | 1.45                             | 0.85                             |
| Structured Products  | 0.38                             | -                                |
| Derivatives  | 0.13                             | 0.18                             |
| <b>Total Financial assets at Fair value through profit or loss</b> | <b>92.71</b>                     | <b>97.64</b>                     |
| <b>MERILL GLOBAL EQUITY INCOME FUND</b>                            |                                  |                                  |
| Quoted Equities  | 45.30                            | 43.04                            |
| Quoted Bonds   | 2.77                             | 3.75                             |
| Collective Investment Schemes                                      | 29.62                            | 34.36                            |
| Exchange Traded Funds  | 16.13                            | 13.26                            |
| Structured Products  | -                                | 0.50                             |
| Derivatives  | (0.04)                           | (0.01)                           |
| <b>Total Financial assets at Fair value through profit or loss</b> | <b>93.78</b>                     | <b>94.90</b>                     |
| <b>MERILL STRATEGIC BALANCED FUND</b>                              |                                  |                                  |
| Quoted Equities  | 23.79                            | 19.94                            |
| Quoted Bonds   | 64.11                            | 75.59                            |
| Collective Investment Schemes                                      | -                                | 1.49                             |
| Exchange Traded Funds  | 6.98                             | 0.82                             |
| Derivatives  | 0.03                             | (0.01)                           |
| <b>Total Financial assets at Fair value through profit or loss</b> | <b>94.91</b>                     | <b>97.83</b>                     |