

***Merill SICAV p.l.c.***

**Annual Report  
and  
Financial Statements**

31 July 2023

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

Company Registration number: SV 384

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## **MANAGEMENT AND ADMINISTRATION**

### **DIRECTORS**

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

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

Mr. Stephen Paris  
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's Street,  
Valletta, VLT 1464,  
Malta

**MANAGEMENT AND ADMINISTRATION** - *continued*

**GLOBAL DEPOSITARY** Swissquote Bank Limited  
Ch. De La Cretaux 33,  
Gland CH-1196  
Switzerland

**ADMINISTRATOR,  
REGISTRAR AND  
TRANSFER AGENT** BOV Fund Services Limited  
58, Zachary Street,  
Valletta, VLT 1130,  
Malta

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

**AUDITORS** PricewaterhouseCoopers  
78 Mill Street,  
Zone 5, Central Business District,  
Qormi, CBD 5090,  
Malta

**LEGAL ADVISORS** Lorraine Conti Advocates  
94, Macerata Street  
Floriana, FRN 1091,  
Malta

## **DESCRIPTION OF THE SCHEME**

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

As at 31 July 2023, the Company had four Sub-funds:

- The principal investment objective of Merrill 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 Merrill High Income Fund is to achieve a high overall yield and potential for capital growth.
- The principal investment objective of the Merrill Global Equity Income Fund is to achieve long-term capital growth and income.
- The principal investment objective of Merrill Strategic Balanced Fund is to achieve long-term capital growth.

# **MANAGER'S REPORT**

## **Market Review**

The global economy embarked on a turbulent journey, marked by substantial challenges and ever-evolving dynamics. Yet, amid these adversities, a ray of hope emerged. Certain economies demonstrated resilience, suggesting the possibility of improved economic conditions in the forthcoming quarters. Additionally, 2023 delivered positive news for equity markets, extending the recovery from the previous year. Despite enduring persistent high inflation and elevated interest rates throughout the twelve-month period, equities rebounded. This resurgence was propelled by investor optimism, as they believed that the world's largest central banks were slowing down their monetary policy tightening. While concerns about a global economic downturn lingered among investors, reassuring indicators of strength, such as robust consumer spending and a stable employment rate, alleviated their anxieties.

The US economy showed resilience but slowing growth, as both consumer and public spending continued to rise. While Silicon Valley Bank (SVB) and several other prominent regional banks failed during the period, prompt government action limited the impact on the wider economy. The US job market remained tight, and unemployment hovered around the 3.5% rate throughout the twelve-month period.

While the United Kingdom managed to steer clear of a recession during the year, the country faced a challenging economic outlook. The energy price shock due to Russia's war in Ukraine has disrupted the recovery, with growth projected at a modest 0.4% in 2023 and 1% in 2024. Trade suffered significantly due to weak global demand and the continuing impact of Brexit.

In the Eurozone, concerns over inflation, slowing GDP growth, and potential central bank actions continued to weigh on the Eurozone's financial landscape. However, by the second quarter of 2023, the Eurozone was on a path to recovery, led by the ECB's prudent monetary policies. Central banks across Europe played a pivotal role in stabilizing the situation. While challenges remained, the region showed resilience, suggesting the potential for improved economic conditions in the coming quarters.

## **Eurozone**

Eurozone economies continue to be hit hard by the impact of the war in Ukraine, given their high exposure through energy imports. A milder winter, proactive gas stockpiling, and falling global energy prices have minimized economic risks, lowering the chances of a recession. However, this positive outlook has resulted in intensified and ongoing price pressures, leading the ECB to implement aggressive tightening measures. Since August 2022, the ECB has raised interest rates seven times, two of which were in the second quarter of 2023.

Headline inflation has been receding from its peak of 10.6% in October, with inflation estimated at 6.1% in July. As long as core inflation remains uncontrolled, the ECB's battle against inflation is ongoing. Given that the Russia-Ukraine conflict is still not over and that indicators of industrial production are starting to fall as a result of high energy costs, it is impossible to imagine the region avoiding at least a mild recession.

Eurozone consumer confidence deteriorated over the period, retracting by 5.6 to 93.6, an additional indicator of economic slowdown.

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

### **United States**

The US Federal Reserve implemented seven interest rate hikes within a twelve-month period, featuring three consecutive 75 basis point increases. Among them, the increases in February and March reached their highest level since 2007. U.S. markets experienced instability due to the FED's rate hike cycle, which contributed to pressures in the banking system. The beginning of 2023 saw the closure of SVB and Signature Bank and an insolvent Credit Suisse's forced takeover by UBS in a deal backstopped by public funds intended to restore confidence in the financial system. The pace of rate hikes eventually slowed later in the period. Decelerating inflation and the slower pace of the Fed's interest rate increases drove hopes that the current cycle of monetary policy tightening was nearing an end.

The Consumer Price Index reported a notable decline in June, with Annual Headline Inflation dropping to 3%. Additionally, the markets received an encouraging boost from the release of GDP figures, which revealed a robust quarter-on-quarter growth rate of 2.4% for the second quarter of 2023. These economic indicators have provided a mixed but relatively optimistic picture for investors and analysts.

Global equity performance was significantly positive during the twelve month period, as investors assessed the impact of rapidly changing economic and credit conditions. Yields on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose during the twelve month period as central banks tightened monetary policy. In July 2022, the beginning of the period, the yield curve, inverted, meaning that shorter maturity yields rose above longer-maturity yields, which is a signal that markets were increasingly concerned about slowing economic growth. This indicates that investors anticipate lower interest rates in the medium term.

On the foreign exchange markets, the US dollar's performance was mixed against other major global currencies. The US dollar strengthened against the Japanese yen and the Chinese yuan but declined relative to the euro and sterling.

### **United Kingdom**

The United Kingdom found itself in a complex economic situation. Although the UK economy experienced relief from inflation pressures, a rise in concerns about rising housing expenses and mortgage rates presented challenges that affected both businesses and consumers. The UK's GDP remained stagnant, showing minimal growth and weak momentum, with GDP growth ranging from -0.1% to 0.3%. Consumer confidence remained negative despite improving slightly from -41 to -30, reflecting worries about inflation, recession, and economic inequalities. In this intricate economic landscape, the United Kingdom remained seeking a path forward.

While inflation retracted by 3.3% when compared to 10.1% in July 2022, certain ongoing factors could slow its return to target levels. A notable 3.1% increase in wages to 8.5% growth in July, along with concerns about rising housing expenses and mortgage rates, presented challenges that affected both businesses and consumers.

This complex inflation situation influenced the Bank of England's monetary policy decisions, as they raised interest rates from 1.25% to 5%. Given the evolving economic conditions, the BOE may reconsider further hikes. The period under review saw a total of eight interest rates hikes, representing an increase of a total 375 basis points, as inflation reached a 41-year high in November before beginning to subside to 6.8% in July.

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

### **Malta**

The MSE Equity Total Return Index recovered significantly when compared to the previous financial year, posting a 3.6% gain, to close at 8,030.755 points. The top three main contributors to the gain were Bank of Valletta plc, HSBC Bank Malta plc and Tigne Mall plc, advancing by 44%, 59% and 15%, respectively.

The MSE MGS Total Return Index was the only negative performing index during the period under review, retracting by 8.3% and closing at 874.181 points.

The MSE Corporate Bonds Total Return Index headed north after advancing by 0.8%. The index closed at 1,161.911 points.

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

In August 2022, the initial month of this period, the narrative was a dichotomous one. The month commenced with a robust rally in the equities market; however, the subsequent hawkish stance adopted by central banks in the latter part of the month precipitated a risk-averse atmosphere. This, in turn, led to a pronounced surge in yields, notably affecting investment-grade (IG) and sovereign bonds due to their susceptibility to interest rate movements. Equities also experienced a notable pullback in value. Despite these turbulent conditions, the fund demonstrated resilience, staging a consistent recovery over the ensuing quarters, albeit without a complete recoupment of the unrealised losses incurred in August 2022.

In response to the hawkish pronouncements of central banks, we initially embraced a defensive posture. This entailed a deliberate elevation in the allocation of cash within the fund's holdings. We actively embarked on an acquisition drive for short-term bonds distinguished by their attractive yields, with the twin objectives of enhancing portfolio yield and strengthening its credit quality. This strategy was formulated to shield the fund's capital from the impact of escalating inflationary pressures and concurrently bolster its income-generating capacity.

By the time the fourth quarter of 2022 arrived, we recognized the mounting expense associated with maintaining idle cash in bank accounts that yielded no interest. This decision was driven by the notable resurgence of money market rates, a phenomenon observed after a prolonged period of low interest environment. Consequently, we deployed a tactical shift towards a stance characterized by an underweight position in cash holdings. This strategic realignment was underpinned by the fundamental objective of optimizing the returns generated.

Subsequently, during the first and second quarters of 2023, we executed a series of well-considered trades within the equity segment of its portfolio. This initiative yielded in healthy realised profits, attributable to a resurgence in equity markets during these two quarters. The proceeds from these profit-taking exercises were judiciously reinvested in sovereign and corporate bonds. This dual-pronged strategy not only served to reduce the fund's exposure to equities but also functioned as an instrumental mechanism for augmenting income levels and improving credit ratings. As a result, the composition of the portfolio exhibited a marked enhancement in credit quality, with higher distribution yields, while the equity component maintained a strategic blend comprising both value and quality growth companies.

### **Way forward**

Looking ahead, the prevailing conditions are suggestive of central banks possibly having reached the apex in terms of interest rate adjustments. This development potentially provides a strategic window to contemplate extending the duration of bonds within the fund. However, in light of lingering uncertainties concerning whether major global economies are headed for a more severe economic downturn, we retain a pronounced bias toward high-quality investment-grade and sovereign bonds. Historical precedent suggests that such asset classes tend to perform robustly during phases characterized by economic contraction.



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

### **Merill High Income Fund**

At the onset of the current financial year, owing to the swift and pronounced tightening measures implemented by Central Banks in developed nations, the investment-grade yields continued to exhibit an enticing entry point from a risk-reward perspective. In light of this, our strategic approach remained focused on attaining higher yields while upholding stringent credit quality standards, concurrently adhering to a short-duration orientation.

Moving into the second quarter, despite inflation data signalling a potential inflection point, the prevailing inflation rates remained significantly elevated. In this backdrop, we foresaw the imperative for central banks to further interest rates hikes to meet their inflation targets. Consequently, we maintained our commitment to a short-duration strategy. Although investment-grade bonds exhibited a positive performance during this period, their yields continued to manifest an appealing risk-reward dynamic.

Additionally, during the latter half of this financial year, we took measures to reduce our cash holdings by actively participating in both primary and secondary market offerings, securing yields that offered an attractive income distribution. Whether in the territory of investment-grade or high-yield bonds, we maintained our preference for short-term bonds. Furthermore, we carefully curtailed our exposure to equities in light of a robust market rally, reallocating the proceeds toward US Treasury bonds and UK government bonds. This strategic manoeuvre bolstered the fund's overall credit quality.

The net result of this pivot toward investment-grade bonds has been an enhancement in credit quality, notwithstanding the considerable and consistent uptick in yields. In addition to the sustained growth in income distributions, which have paralleled the rise in yields, all bonds acquired during this period were secured at favourable cash prices. This prudent strategy positions us favourably for capital preservation, with the potential for capital appreciation, given the relatively short-term maturities of these bonds, which tend to converge toward par value as they approach maturity.

### **Way Forward**

Looking ahead, the present landscape remains marked by a veil of uncertainty regarding the efficacy of the central banks' restrictive policies in averting a severe economic downturn and whether interest rates have indeed reached their apex. Consequently, we shall maintain a cautious stance.

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

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

At the commencement of this financial year, the prudent management of excess cash reserves proved to be strategically advantageous, particularly in the month of September. Our defensive investment strategy adeptly positioned us to acquire specific equity holdings at notably reduced valuations. Throughout that quarter, we continued to augment our positions in select stocks, with a particular focus on the healthcare sector. Additionally, we realized profitable returns by partially divesting from certain strategic holdings. As of the conclusion of September, our cash reserves remained relatively elevated, strategically held in readiness for deployment when company valuations presented more enticing opportunities.

From the onset of October onwards, global stock markets rose on expectations that a slowing inflation would enable central banks to pause or even stop raising interest rates in 2023. Investors also downplayed their biggest concerns about the prospects for the world economy and a potential energy crisis in Europe. In addition, the Chinese government had declared that it will relax its "zero-COVID-19" policy, which was viewed as a potential boon to the country's economy in 2023. In 2023, stocks kept rising on expectations for a less aggressive monetary policy. While our cash reserves still exceeded historical levels, we embarked on a deliberate process of deploying these funds into equities that we deemed worthy of long-term retention.

We had initiated the deployment of cash at the commencement of the first quarter of 2023, bolstering existing positions and introducing new holdings to our portfolio. We also realized profits in the information technology sector due to a strong market rally. This period witnessed a flurry of transactions, indicative of our proactive approach. Mid-March to April, we commenced the process of realizing returns from the collective investment schemes held by the Fund and carefully reinvested the proceeds into selected stocks, with a predominant focus on the IT, healthcare, consumer cyclical, non-cyclical, and financial sectors.

Equity markets up to the 31st July 2023 were positive, further contributing to the Fund's positive returns.

#### **Way forward**

Looking ahead, our defensive posture, characterized by an emphasis on quality growth companies with robust free cash flow, has proven effective in mitigating volatility relative to the broader market, while still capturing a significant portion of the market's upswing during the initial two quarters of 2023. As of the present moment, we are strategically reducing our exposure to certain equity holdings and reallocating capital into less cyclical investments, in alignment with our forward-looking investment approach.

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

### **Merill Strategic Balanced Income Fund**

The asset allocation transition initiated at the beginning of 2022, shifting towards short-term US Treasury holdings, persisted throughout 2023. Originally, our objective for the year 2022 was to attain the third-largest exposure within our fixed income allocation. However, by the close of July 2023, it had become the second-largest exposure, second only to USD-denominated Investment Grade holdings.

Notably, we found ourselves pleasantly surprised by the resilience of the global economy, particularly in the Eurozone, as we had earlier anticipated the possibility of several credit events. The concerns surrounding the trajectory of regional banks were somewhat alleviated after the insolvency of Silicon Valley Bank, as the contagion was effectively contained. In light of this backdrop, we maintained a strategy emphasizing moderate duration and convexity for the bond segment. This approach was aligned with the prevailing stance of major central banks, who remained committed to a policy of monetary stringency combined with quantitative tightening.

Within our equity segment, our focus continued to be on defensive stocks, particularly within the pharmaceutical and telecommunications sectors. Allocation to this segment remained at a minimum, as we remained committed in our belief that the most compelling opportunities resided within the fixed-income asset class from a risk-adjusted perspective.

### **Way Forward**

Looking ahead, we anticipate that the terminal interest rate may be reached by the conclusion of 2023. Our persistent efforts to bolster the credit quality of our portfolio have successfully achieved its intended objective for the core of our allocation. This remains true regardless of the ultimate outcome, whether the global economy experiences a soft or hard landing. Our approach remains guided by a commitment to prudent risk management and an unwavering focus on our long-term objectives.

## Directors' Report

The directors present their report and the audited financial statements for the year ended 31 July 2023.

### 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:

- Merrill Total Return Income Fund (MTRIF)
- Merrill High Income Fund (MHIF)
- Merrill Global Equity Income Fund (MGEIF)
- Merrill Strategic Balanced Fund (MSBF)

### Review of business

The net assets attributable to holders of the combined redeemable shares as at 31 July 2023 stood at €147,895,393 a decline of 1.5% from that registered on 31 July 2022 of €150,211,552.

The results for the year under review can be found on the Statement of Comprehensive Income on page 27. Dividends declared for the year ended 31 July 2023 can be found on the Statement of Comprehensive Income on page 27.

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 July 2023							NAV/unit 31 July 2022							Assets Under Management	Net Subscriptions/ (Redemptions)
	Class A EUR	Class A2 EUR	Class B EUR	Class B GBP	Class C EUR	Class I EUR	Class Z USD	Class A EUR	Class A2 EUR	Class B EUR	Class B GBP	Class C EUR	Class I EUR	Class Z USD		
MTRIF	0.505	0.470	0.457	N/A	N/A	N/A	N/A	0.518	0.480	0.476	N/A	N/A	N/A	N/A	€40,612,016	€335,218
MHIF	0.486	N/A	N/A	0.423	0.411	0.393	N/A	0.497	N/A	N/A	0.455	0.443	0.418	N/A	€59,981,561	€2,108,932
MGEIF	0.605	N/A	0.574	N/A	N/A	N/A	N/A	0.593	N/A	0.575	N/A	N/A	N/A	N/A	€22,539,554	€969,085
MSBF	N/A	N/A	N/A	N/A	N/A	N/A	0.927	N/A	N/A	N/A	N/A	N/A	N/A	0.908	\$27,301,135	\$85,286

## ***Directors' Report - continued***

A review of the markets in which the sub-funds operate are given in the investment manager's report on pages 6 to 11.

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

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

Mr. Stephen Paris - Chairman  
Mr. Paul Mercieca  
Dr. Joseph Borg Bartolo  
Mr. Lawrence Zammit

In accordance with Article 22.5 of the Company's Memorandum and Articles of Association the Directors shall serve till the annual general meeting approving these financial statements at which point they will retire. Mr. Stephen Paris, Dr. Joseph Borg Bartolo and Mr. Lawrence Zammit intend to offer themselves for re-election.

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

During the financial year ended 31 July 2023, there were no breaches or other regulatory requirements which were subject to an administrative penalty or other regulatory sanctions.

### **Transparency requirements**

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

## Directors' Report - continued

The Investment Manager of the Company paid the following remuneration for the year ended 31 July 2023:

	2023
Fixed	€519,400
Variable	-
<b>Total</b>	<b>€519,400</b>

<b>Paid to:</b>	
Senior management	€405,500
Other members of staff	€107,800
Service level Agreement	€6,100
<b>Total</b>	<b>€519,400</b>

<b>Number of beneficiaries:</b>	
Members of staff	10
Service level Agreement	2
<b>Total</b>	<b>12</b>

### Structure of remuneration

The Board of Directors, compliance officer and money laundering officer fees are compensated through a fixed salary. Details of the management and performance fees paid by the Company to the Investment Manager and a description of how they are calculated are disclosed in the Statement of Comprehensive Income and in note 10 to the financial statements.

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

Fees paid to the directors are disclosed in the Statement of Comprehensive Income and in note [] to the financial statement.

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

## **Directors' Report - continued**

### **Statement of directors' responsibilities for the financial statements**

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

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

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

The directors are also responsible for designing, implementing and maintaining internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Companies Act, 1995. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements of Merrill SICAV p.l.c for the year ended 31 July 2023 are included in the Annual Report 2023, which is made available on the Company's website. The Directors are responsible for the maintenance and integrity of the Annual Report on the website in view of their responsibility for the controls over, and the security of, the website. Access to information published on the Company's website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Malta.

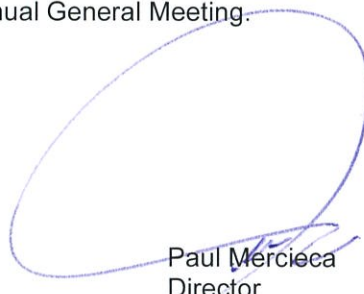
### **Auditors**

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

On behalf of the board



Stephen Paris  
Director



Paul Mercieca  
Director

Registered office  
½, St. High Street  
Hamrun Malta

15 November 2023



Swissquote Financial Services (Malta) Ltd

PenderGardens  
St Andrew's Street  
St Julians STJ1901  
Malta

T. +356 222 65 100

30<sup>th</sup> August 2023

### Report of the Custodian to the Shareholders

We have enquired into the conduct of the Manager and Merill SICAV plc (the "Company"), for the period 1<sup>st</sup> August 2022 up until 31<sup>st</sup> July 2023 (the "Period") in our capacity as Custodian to the Company.

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

### Responsibilities of the Custodian

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

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

### Basis of Custodian Opinion

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





## Opinion

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

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

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

A handwritten signature in black ink, appearing to be 'F Hehr', written above a horizontal line.

Franciska Hehr  
Head Business Operations

A handwritten signature in blue ink, appearing to be 'Dr Stefania Grech', written above a horizontal line.

Dr Stefania Grech  
CEO



## *Independent auditor's report*

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

### *Report on the audit of the financial statements*

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#### *Our opinion*

In our opinion:

- The financial statements give a true and fair view of the financial position of Merrill SICAV p.l.c. (the company) as at 31 July 2023, and of the company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

#### **What we have audited**

Merrill SICAV p.l.c.'s financial statements, set out on pages 23 to 65, comprise:

- the statement of financial position as at 31 July 2023;
- the statement of changes in net assets attributable to holders of redeemable shares for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these Codes.



## *Independent auditor's report - continued*

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

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### *Other information*

The directors are responsible for the other information. The other information comprises the Management and administration information, Description of the scheme, Manager's report, Directors' report, Portfolio statements and Statement of changes in the composition of the portfolios (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except as explicitly stated within the *Report on other legal and regulatory requirements*.

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

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

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### *Responsibilities of the directors for the financial statements*

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



## *Independent auditor's report - continued*

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

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### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



## Independent auditor's report - continued

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

### Report on other legal and regulatory requirements

The *Annual Report and Financial Statements 2023* contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

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

Area of the <i>Annual Report and Financial Statements 2023</i> and the related Directors' responsibilities	Our responsibilities	Our reporting
<p><b>Directors' report</b> (on pages 12 to 15)</p> <p>The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.</p>	<p>We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.</p> <p>We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements.</p> <p>In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.</p>	<p>In our opinion:</p> <ul style="list-style-type: none"> <li>the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and</li> <li>the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386).</li> </ul> <p>We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the <i>Other information</i> section.</p>



## Independent auditor's report - continued

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

Area of the Annual Report and Financial Statements 2023 and the related Directors' responsibilities	Our responsibilities	Our reporting
	<p><b>Other matters on which we are required to report by exception</b></p> <p>We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:</p> <ul style="list-style-type: none"><li>adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us.</li><li>the financial statements are not in agreement with the accounting records and returns.</li><li>we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.</li></ul>	<p>We have nothing to report to you in respect of these responsibilities.</p>

### Other matter – use of this report

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

Lucienne Pace Ross  
Principal

For and on behalf of  
**PricewaterhouseCoopers**  
78, Mill Street  
Zone 5, Central Business District  
Qormi  
Malta

15 November 2023

**STATEMENT OF FINANCIAL POSITION**

As at 31 July 2023

	Notes	MERILL TOTAL RETURN INCOME FUND 2023	€	MERILL TOTAL RETURN INCOME FUND 2022	€	MERILL HIGH INCOME FUND 2023	€	MERILL HIGH INCOME FUND 2022	€	MERILL GLOBAL EQUITY INCOME FUND 2023	€	MERILL GLOBAL EQUITY INCOME FUND 2022	€	MERILL STRATEGIC BALANCED FUND 2023	\$	MERILL STRATEGIC BALANCED FUND 2022	\$	MERILL SICAV p.l.c. Combined Statement 2023	€	MERILL SICAV p.l.c. Combined Statement 2022	€
<b>Assets</b>																					
Financial assets at fair value through profit or loss	3a	39,310,734		38,192,413		57,673,672		56,623,032		21,543,608		19,127,951		25,948,631		25,010,806		142,063,549		138,472,211	
Accrued income and other receivables	4	344,048		349,811		591,962		626,058		31,960		63,620		286,812		262,224		1,228,110		1,296,660	
Cash and cash equivalents	5	1,062,570		2,997,364		2,963,015		4,911,605		1,038,352		2,119,839		1,126,721		1,436,426		6,085,878		11,437,552	
<b>Total assets</b>		<b>40,717,352</b>		<b>41,539,588</b>		<b>61,228,649</b>		<b>62,160,695</b>		<b>22,613,920</b>		<b>21,311,410</b>		<b>27,352,164</b>		<b>26,709,456</b>		<b>149,377,537</b>		<b>151,206,423</b>	
<b>Liabilities</b>																					
Financial liabilities at fair value through profit or loss	3a	-		-		-		-		-		5,983		-		4,350		-		10,250	
Accrued expenses	6	46,777		48,500		89,867		92,010		36,358		32,832		61,029		62,676		228,356		234,810	
Trade and other payables	7	58,559		52,526		1,157,221		658,127		38,008		39,023		-		138		1,253,788		749,811	
		<b>105,336</b>		<b>101,026</b>		<b>1,247,088</b>		<b>750,137</b>		<b>74,366</b>		<b>77,838</b>		<b>61,029</b>		<b>67,164</b>		<b>1,482,144</b>		<b>994,871</b>	
<b>Net assets attributable to holders of redeemable shares</b>		<b>40,612,016</b>		<b>41,438,562</b>		<b>59,981,561</b>		<b>61,410,558</b>		<b>22,539,554</b>		<b>21,233,572</b>		<b>27,301,135</b>		<b>26,642,292</b>		<b>147,895,393</b>		<b>150,211,552</b>	

**STATEMENT OF FINANCIAL POSITION - continued**

As at 31st July 2023

**Shares in issue as at 31 July 2023**

Class 'A' EUR Accumulation Shares	8	52,570,997.823	24,022,188.750	26,683,035.544	-
Class 'A2' EUR Accumulation Shares	8	7,374,457.111	-	-	-
Class 'B' EUR Distribution Shares	8	23,120,549.504	-	11,149,565.193	-
Class 'B' GBP Hedged Distribution Shares	8	-	30,724,951.637	-	-
Class 'C' EUR Distribution Shares	8	-	12,909,507.361	-	-
Class 'I' EUR Distribution Shares	8	-	70,010,791.147	-	-
Class 'Z' USD Accumulation Shares	8	-	-	-	29,442,013.679

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

Class 'A' EUR Accumulation Shares	8	52,075,220.962	22,623,710.691	24,869,616.022	-
Class 'A2' EUR Accumulation Shares	8	7,374,457.111	-	-	-
Class 'B' EUR Distribution Shares	8	22,940,942.673	-	11,282,416.482	-
Class 'B' GBP Hedged Distribution Shares	8	-	29,759,156.348	-	-
Class 'C' EUR Distribution Shares	8	-	8,388,216.727	-	-
Class 'I' EUR Distribution Shares	8	-	72,400,437.990	-	-
Class 'Z' USD Accumulation Shares	8	-	-	-	29,349,438.720

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

Class 'A' EUR Accumulation Shares	8	50,238,440.563	20,307,154.651	19,236,633.001	-
Class 'B' EUR Distribution Shares	8	23,302,047.788	71,618,715.517	10,537,884.851	-
Class 'B' GBP Hedged Distribution Shares	8	-	29,753,342.782	-	-
Class 'Z' USD Accumulation Shares	8	-	-	-	28,883,968.439

**Net asset value as at 31 July 2023 (at trading value)**

Net asset value as at 31 July 2022 (at trading value)		€40,612,016	€59,981,561	€22,539,554	\$27,301,135
Net asset value as at 31 July 2021 (at trading value)		€41,438,962	€61,410,558	€21,233,572	\$26,642,292
Net asset value as at 31 July 2021 (at trading value)		€41,460,007	€61,981,991	€17,860,350	\$30,083,527

**Net asset value per share as at 31 July 2023**

Class A EUR/ Class A2 EUR/ Class B EUR/ Class B GBP/ Class C EUR/ Class I EUR/ Class Z USD		€0.5054/€0.4701/ €0.4574/N/A/N/A/N/A/N/A	€0.4857/N/A/N/A/€0.4233 /€0.4111/€0.3931/N/A	€0.6049/N/A/€0.5739/N/A /N/A/N/A/N/A	N/A/N/A/N/A/N/A/N/A/N/A/ \$0.9273
Net asset value per share as at 31 July 2022		€0.5182/€0.4800/ €0.475/N/A/N/A/N/A/N/A	€0.4973/N/A/N/A/€0.4552/ €0.4428/€0.4181/N/A	€0.5930/N/A/€0.5749/N/A/ N/A/N/A/N/A	N/A/N/A/N/A/N/A/N/A/N/A/ \$0.9078
Net asset value per share as at 31 July 2021		€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



**STATEMENT OF FINANCIAL POSITION - continued**

As at 31st July 2023

The accounting policies and notes on pages 29 to 65 are an integral part of the financial statements.

The financial statements on pages 23 to 65 were authorised for issue by the Board of Directors on 15 November 2023 and were signed on its behalf by:



Stephen Paris  
Director



Paul Mercieca  
Director

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

For the year ended 31 July 2023

	MERILL TOTAL RETURN INCOME FUND	MERILL TOTAL RETURN INCOME FUND	MERILL HIGH INCOME FUND	MERILL HIGH INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND	MERILL STRATEGIC BALANCED FUND	MERILL STRATEGIC BALANCED FUND	MERILL GLOBAL EQUITY INCOME FUND	MERILL STRATEGIC BALANCED FUND	MERILL STRATEGIC BALANCED FUND	MERILL p.l.c. Combined Statement	MERILL p.l.c. Combined Statement
	01.08.2022- 31.07.2023	01.08.2021- 31.07.2022	01.08.2022- 31.07.2023	01.08.2021- 31.07.2022	01.08.2022- 31.07.2023	01.08.2021- 31.07.2022	01.08.2022- 31.07.2023	01.08.2021- 31.07.2022	01.08.2022- 31.07.2023	01.08.2021- 31.07.2022	01.08.2022- 31.07.2023	01.08.2021- 31.07.2022	01.08.2021- 31.07.2022
	€	€	€	€	€	€	€	€	€	\$	\$	€	€
<b>Net assets attributable to holders of redeemable shares at the beginning of the year/ period (at trading value)</b>	41,438,562	41,460,007	61,410,558	61,981,991	21,233,572	17,860,350	26,642,292	30,083,527	150,211,552	146,672,163	146,672,163		
Amounts received on creation of shares	1,054,967	5,800,577	4,928,349	9,908,495	2,093,097	4,313,069	85,286	451,873	8,153,768	20,465,306	20,465,306		
Amounts paid on redemption of shares	(719,749)	(1,370,950)	(2,819,417)	(4,274,749)	(1,124,012)	(443,887)	-	-	(4,663,178)	(6,089,586)	(6,089,586)		
<b>Net increase from share transactions</b>	<b>335,218</b>	<b>4,429,627</b>	<b>2,108,932</b>	<b>5,633,746</b>	<b>969,085</b>	<b>3,869,182</b>	<b>85,286</b>	<b>451,873</b>	<b>3,490,590</b>	<b>14,375,720</b>	<b>14,375,720</b>		
Operating (loss)/profit after distributions and tax	(1,161,764)	(4,429,407)	(3,537,929)	(6,205,179)	336,897	(495,960)	573,557	(3,893,108)	(3,842,577)	(14,948,629)	(14,948,629)		
Adjustment for formation expense	-	(21,665)	-	-	-	-	-	-	-	-	-		(21,665)
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares from operations</b>	<b>(1,161,764)</b>	<b>(4,451,072)</b>	<b>(3,537,929)</b>	<b>(6,205,179)</b>	<b>336,897</b>	<b>(495,960)</b>	<b>573,557</b>	<b>(3,893,108)</b>	<b>(3,842,577)</b>	<b>(14,970,294)</b>	<b>(14,970,294)</b>		
Foreign exchange translation adjustment	-	-	-	-	-	-	-	-	(1,964,172)	4,133,963	4,133,963		
<b>Net assets attributable to holders of redeemable shares at the end of the year (at trading value)</b>	<b>40,612,016</b>	<b>41,438,562</b>	<b>59,981,561</b>	<b>61,410,558</b>	<b>22,539,554</b>	<b>21,233,572</b>	<b>27,301,135</b>	<b>26,642,292</b>	<b>147,895,393</b>	<b>150,211,552</b>	<b>150,211,552</b>		

The accounting policies and notes on pages 29 to 65 are an integral part of the financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 July 2023

	Merill Total Return Income Fund 01.08.2022 - 31.07.2023	Merill Total Return Income Fund 01.08.2021 - 31.07.2022	Merill High Income Fund 01.08.2022 - 31.07.2023	Merill High Income Fund 01.08.2021 - 31.07.2022	Merill Global Equity Income Fund 01.08.2022 - 31.07.2023	Merill Global Equity Income Fund 01.08.2021 - 31.07.2022	Merill Strategic Balanced Fund 01.08.2022 - 31.07.2023	Merill Strategic Balanced Fund 04.10.2021 - 31.07.2022	Merill SICAV p.l.c. Combined 01.08.2022 - 31.07.2023	Merill SICAV p.l.c. Combined 01.08.2021 - 31.07.2022
	€	€	€	€	€	€	\$	\$	€	€
<b>Investment income</b>	Note									
Gross dividend income	3b	372,299	394,525	2,015,218	1,853,192	458,205	126,272	179,971	2,960,252	2,812,413
Other net (loss)/gain on financial assets and liabilities at fair value through profit or loss	3b	(914,904)	(4,185,884)	(3,090,183)	(5,722,133)	282,273	987,551	(3,420,481)	(2,827,101)	(13,812,015)
<b>Net investment (loss)/ income</b>		<b>(542,605)</b>	<b>(3,791,359)</b>	<b>(1,074,965)</b>	<b>(3,868,941)</b>	<b>740,478</b>	<b>1,113,823</b>	<b>(3,240,510)</b>	<b>133,151</b>	<b>(10,999,602)</b>
Management fees	10a	311,960	331,815	565,625	602,483	177,089	397,503	430,995	1,415,211	1,523,049
Transaction management fee	10b	23,444	56,264	14,212	24,650	23,702	27,200	86,623	86,029	189,332
Administration fees	10c	45,072	44,959	63,711	66,467	25,455	29,001	31,695	160,542	166,453
Legal and professional fees		20,859	28,552	33,658	35,255	15,419	19,136	17,714	87,292	81,180
Custodian fees	10d	22,180	21,910	32,758	33,832	15,235	16,099	17,330	84,775	87,523
Directors' fees		7,687	7,405	11,351	11,371	4,212	5,050	5,112	27,830	27,643
Transaction costs		5,204	9,074	3,951	4,574	12,881	12,875	24,389	33,714	43,010
Trailer fee rebate		(7,436)	(21,250)	(109,425)	(130,943)	(18,864)	-	-	(135,725)	(188,674)
Other operating expenses		7,599	(14,800)	9,281	24,356	4,214	9,262	12,411	29,495	44,823
<b>Operating expenses</b>		<b>436,569</b>	<b>463,929</b>	<b>625,122</b>	<b>672,045</b>	<b>259,343</b>	<b>516,126</b>	<b>626,269</b>	<b>1,789,163</b>	<b>1,974,339</b>
<b>Operating (loss)/profit before distribution and tax</b>		<b>(979,174)</b>	<b>(4,255,288)</b>	<b>(1,700,087)</b>	<b>(4,540,986)</b>	<b>481,135</b>	<b>597,697</b>	<b>(3,866,779)</b>	<b>(1,656,012)</b>	<b>(12,973,941)</b>
Finance cost										
Distribution to holders of redeemable shares		(129,901)	(109,160)	(1,779,876)	(1,597,525)	(65,943)	-	-	(1,975,720)	(1,760,750)
Withholding tax expense		(52,689)	(64,959)	(57,966)	(66,668)	(78,295)	(24,140)	(26,329)	(210,845)	(213,938)
<b>Operating (loss)/profit after distribution and tax</b>		<b>(1,161,764)</b>	<b>(4,429,407)</b>	<b>(3,537,929)</b>	<b>(6,205,179)</b>	<b>336,897</b>	<b>573,557</b>	<b>(3,893,108)</b>	<b>(3,842,577)</b>	<b>(14,948,629)</b>
Adjustment for formation expense (Decrease)/ Increase in net assets attributable to holders of redeemable shares from operations		-	(21,665)	-	-	-	-	-	-	(21,665)
		<b>(1,161,764)</b>	<b>(4,451,072)</b>	<b>(3,537,929)</b>	<b>(6,205,179)</b>	<b>336,897</b>	<b>573,557</b>	<b>(3,893,108)</b>	<b>(3,842,577)</b>	<b>(14,970,294)</b>

The accounting policies and notes on pages 29 to 65 are an integral part of the financial statements.

**STATEMENT OF CASH FLOWS**

For the year ended 31 July 2023

	Merill TOTAL RETURN INCOME FUND	Merill HIGH INCOME FUND	Merill HIGH INCOME FUND	Merill GLOBAL EQUITY INCOME FUND	Merill GLOBAL EQUITY INCOME FUND	Merill STRATEGIC BALANCED FUND	Merill STRATEGIC BALANCED FUND	Merill SICAV p.l.c. Combined Statement	Merill SICAV p.l.c. Combined Statement
Note	€	€	€	€	€	\$	\$	€	€
<b>Cash flows from operating activities</b>									
Interest received	676,513	708,032	812,487	23,394	10,570	667,267	866,273	2,193,653	1,955,590
Dividend received	372,656	2,118,187	1,760,665	470,182	370,965	157,040	147,502	3,094,810	2,675,197
Net decrease in financial assets at fair value through profit or loss	(2,586,645)	(3,014,812)	(1,926,555)	(1,976,993)	(2,877,298)	(162,151)	(878,911)	(8,375,626)	(7,735,967)
Operating expenses paid	(424,423)	(625,620)	(697,654)	(233,541)	(219,925)	(609,485)	(505,715)	(1,742,270)	(1,991,379)
Tax paid	(52,689)	(57,966)	(66,668)	(78,295)	(56,489)	(26,329)	(24,140)	(210,845)	(213,938)
<b>Net cash (used in)/generated from operating activities</b>	<b>(2,014,588)</b>	<b>(872,179)</b>	<b>(117,725)</b>	<b>(1,795,253)</b>	<b>(2,772,177)</b>	<b>26,342</b>	<b>(394,991)</b>	<b>(5,040,278)</b>	<b>(5,310,497)</b>
<b>Cash flows from financing activities</b>									
Amounts received on creation shares	922,345	3,492,207	7,791,125	1,906,061	3,840,714	451,873	85,286	6,397,968	17,852,025
Amounts paid on redemption of shares	(719,749)	(2,819,417)	(4,274,749)	(1,124,012)	(443,887)	-	-	(4,663,178)	(6,089,586)
Distributions paid	(122,802)	(1,749,201)	(1,494,885)	(68,283)	(32,094)	-	-	(1,940,286)	(1,629,914)
<b>Net cash generated from/(used in) financing activities</b>	<b>79,794</b>	<b>(1,076,411)</b>	<b>2,021,491</b>	<b>713,766</b>	<b>3,364,733</b>	<b>451,873</b>	<b>85,286</b>	<b>(205,496)</b>	<b>10,132,525</b>
<b>Movements in cash &amp; cash equivalents</b>									
Cash & cash equivalents at beginning of year	(1,934,794)	(1,948,590)	1,903,766	(1,081,487)	592,556	478,215	(309,705)	(5,245,774)	4,822,028
Foreign currency adjustment	2,997,364	4,911,605	3,007,839	2,119,839	1,527,283	958,211	1,436,426	11,437,552	6,483,850
<b>Cash &amp; cash equivalents at end of year</b>	<b>1,062,570</b>	<b>2,963,015</b>	<b>4,911,605</b>	<b>1,038,352</b>	<b>2,119,839</b>	<b>1,436,426</b>	<b>1,126,721</b>	<b>6,085,878</b>	<b>11,437,552</b>

The accounting policies and notes on pages 29 to 65 are an integral part of the financial statements.

## ACCOUNTING POLICIES

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

### 1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), and comply with the Maltese Companies Act (Cap. 386). They have also been prepared in accordance with the requirements of the Investment Services Rules for Collective Investment Schemes of the Malta Financial Services Authority ("MFSA"). These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of certain accounting estimates. It also requires Directors to exercise their judgement in the process of applying the Company's accounting policies (note 2 - Critical accounting estimates and judgements).

As at 31 July 2023, the Company had four sub-funds - the Merrill Total Return Income Fund, the Merrill High Income Fund, the Merrill Global Equity Income Fund and the Merrill Strategic Balanced Fund (collectively referred to as "Sub-funds"). Each redeemable share which the Company issues is allocated to a class representing each distinct Sub-fund. The Company maintains a separate account for the Sub-funds to which the proceeds are credited, and against which expenses are charged. Upon redemption, shareholders are entitled only to their proportion of the net assets held in the account relating to the Sub-fund in which their redeemable shares are designated.

The statements of financial position present assets and liabilities in increasing order of liquidity and do not distinguish between current and non-current items. Financial assets and liabilities at fair value through profit or loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance to the Investment Managers' recommendations. All other assets and liabilities are expected to be realised within one year.

*New and amended standards and interpretations mandatory for the first time for the financial year beginning on or after 1 August 2022 and being currently of relevance to the Company*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 August 2022 that have a material impact on the financial statements of the Company.

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

A number of new standards, interpretations and amendments to existing standards are effective for annual periods beginning after 1 August 2022 and earlier application is permitted; however, the Company has not early applied these new or amended standards or interpretations in preparing these financial statements. Of those standards that are not yet effective, none is expected to have a material impact on the Company's financial statements in the period of initial application.

### 2. FOREIGN EXCHANGE TRANSLATION

#### a) Functional and presentation currency

The Company's designated currency is the Euro (€), which is the presentation currency used for the statements. The Sub-funds' functional currency is the currency of denomination of each of the Sub-funds as stipulated in the offering documents. The Euro (€) is the functional currency of all the four Sub-funds except for Merrill Strategic Balanced Fund, which functional currency is in US Dollars (\$).

**ACCOUNTING POLICIES** - continued**2. FOREIGN EXCHANGE TRANSLATION** - continued*b) Transactions and balances*

Transactions carried out in currencies other than the functional currency of each sub-funds' are translated into the functional currency at exchange rates ruling at the transaction dates. Assets and liabilities designated in currencies other than the functional currency are translated into the functional currency at exchange rates ruling at the Company's statement of financial position date. All resulting differences are taken to the statements of comprehensive income. Translation differences on financial assets held at fair value through profit or loss are reported as part of the other *net gain/(loss) on financial assets and liabilities at fair value through profit or loss*.

**3. FINANCIAL INSTRUMENTS***(a) Classification*

Financial instruments are classified into the following categories:

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

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

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

*(i) Assets*

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

*(ii) Liabilities*

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

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

The Sub-funds 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.

**ACCOUNTING POLICIES** - continued**3. FINANCIAL INSTRUMENTS** - continued*(a) Classification - continued**Financial assets at amortised cost*

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

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

Financial assets 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 effect interest method, less any allowance for impairment. Financial assets gains and losses are recognised in profit or loss when are derecognised, as well as though the amortisation process.

*(c) Fair value estimation*

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

**ACCOUNTING POLICIES** - continued**4. OTHER RECEIVABLES AND ACCRUED EXPENSES**

Other receivables and accrued expenses represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered by the end of the period. These amounts are initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment (in the case of other receivables).

At each reporting date, the Company shall measure the loss allowance on any amount owed to the Company at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses.

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss.

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

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

**5. REDEEMABLE SHARES**

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

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

**6. INCOME RECOGNITION**

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

**7. EXPENSES**

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



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

The Company has issued Class 'B' EUR distribution shares in relation to the Merrill Total Return Income Fund and Merrill Global Equity Income Fund; and Class 'B' GBP Hedged distribution shares, Class 'C' EUR distribution shares and Class 'I' EUR distribution shares to Merrill High Income Fund. Accordingly, the Company may as it from time to time thinks fit, and subject to the applicable laws, pay such dividends attributable to the Class 'B', Class 'C' and Class 'I' 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', Class 'C' and Class 'I' distribution shares are recognised under finance cost in the statement of comprehensive income when they are appropriately authorised and no longer at the discretion of the Sub-funds. When part or all of the income attributable to the Class 'B' distribution shares is not distributed as dividends, such income will be accumulated within the Funds and reflected in the price of the Class 'B', Class 'C' and Class 'I' distribution shares.

With respect to the Merrill High Income Fund, the expenses of the Class 'C' EUR distribution shares shall be charged to the capital of the sub-fund. This may increase the income available for distribution to investors in such sub-fund but may constrain or erode capital growth. Dividends paid by this sub-fund should be understood as a type of capital re-imburement. The expenses of the Class 'B' GBP Hedged distribution shares and Class 'I' EUR distribution shares shall be charged to the income of the sub-fund.

**9. CASH AND CASH EQUIVALENTS**

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

**10. TAXATION**

The Company is registered in Malta. Under the current laws of Malta, there are no income, estate, corporation, capital gains or other taxes payable by the company. The sub-funds currently incurs withholding taxes imposed by certain countries on investment income. Such income are recorded gross of withholding taxes in the statements of comprehensive income. Withholding taxes are shown as a separate line item in the statements of comprehensive income.

**11. OFFSETTING FINANCIAL INSTRUMENTS**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

**12. TRANSACTION COSTS**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS****1. GENERAL**

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

**2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of the financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ significantly from these estimates. Estimates and judgements are continually evaluated and based on experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the Directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

**3. (a) FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS****Merill Total Return Income Fund**

	Fair value	% of net assets	Fair value	% of net assets
	2023	2023	2022	2022
	€		€	
<b>Financial assets at fair value through profit or loss</b>				
Quoted local equities	976,032	2.40	1,226,340	2.96
Quoted foreign equities	3,458,834	8.52	3,762,522	9.08
Quoted local corporate bonds	2,823,789	6.95	3,082,610	7.44
Quoted Malta government bonds	2,507,285	6.17	2,659,209	6.42
Quoted foreign corporate bonds	16,512,922	40.66	14,164,973	34.18
Quoted foreign sovereign bonds	5,485,227	13.51	4,867,820	11.75
Collective investment schemes	4,995,431	12.30	5,433,584	13.11
Exchange traded funds	2,551,214	6.28	2,995,355	7.23
	<b>39,310,734</b>	<b>96.79</b>	<b>38,192,413</b>	<b>92.17</b>

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

	Fair value	% of net assets	Fair value	% of net assets
<b>Financial assets at fair value through profit or loss</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	€		€	
Quoted local equities	237,663	0.40	248,336	0.40
Quoted foreign equities	3,284,283	5.48	3,378,416	5.50
Quoted local corporate bonds	4,370,896	7.29	4,220,498	6.87
Quoted foreign corporate bonds	21,953,955	36.60	21,854,007	35.59
Quoted foreign sovereign bonds	3,551,113	5.92	1,327,315	2.16
Collective investment schemes	23,148,211	38.59	23,926,815	38.96
Exchanged traded funds	1,001,449	1.67	1,307,713	2.13
Structured products	-	-	142,500	0.23
Forward currency contracts	126,102	0.21	217,432	0.35
	<b>57,673,672</b>	<b>96.16</b>	<b>56,623,032</b>	<b>92.20</b>

**Merill Global Equity Income Fund**

	Fair value	% of net assets	Fair value	% of net assets
<b>Financial assets at fair value through profit or loss</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	€		€	
Quoted local equities	988,196	4.38	992,482	4.67
Quoted foreign equities	14,081,331	62.47	7,703,784	36.28
Quoted local corporate bonds	295,900	1.31	293,250	1.38
Quoted foreign corporate bonds	269,867	1.20	266,758	1.26
Foreign government bond	2,308,555	10.24	435,204	2.05
Collective investment schemes	-	-	5,904,660	27.81
Exchange traded funds	3,599,759	15.97	3,531,813	16.63
	<b>21,543,608</b>	<b>95.57</b>	<b>19,127,951</b>	<b>90.08</b>

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

	Fair value	% of net assets	Fair value	% of net assets
	2023	2023	2022	2022
	€		€	
<b>Financial liabilities at fair value through profit or loss</b>				
Options contracts	-	-	(5,893)	(0.03)

**Merill Strategic Balanced Fund**

	Fair value	% of net assets	Fair value	% of net assets
	2023	2023	2022	2022
	\$		\$	
<b>Financial assets at fair value through profit or loss</b>				
Quoted foreign equities	2,535,115	9.29	3,275,829	12.30
Quoted foreign corporate bonds	17,047,829	62.44	17,102,838	64.19
Quoted foreign sovereign bonds	5,883,173	21.55	3,396,857	12.75
Exchange traded funds	482,514	1.77	1,235,282	4.64
	<b>25,948,631</b>	<b>95.05</b>	<b>25,010,806</b>	<b>93.88</b>

	Fair value	% of net assets	Fair value	% of net assets
	2023	2023	2022	2022
	\$		\$	
<b>Financial liabilities at fair value through profit or loss</b>				
Option contracts	-	-	(4,350)	(0.02)

**NOTES TO THE FINANCIAL STATEMENTS** - continued**3. (b) NET INVESTMENT INCOME**

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

	<b>Merill Total Return Income Fund 2023 €</b>	<b>Merill Total Return Income Fund 2022 €</b>
Dividend income from quoted equities	372,299	394,525
Interest from quoted bonds	680,838	575,583
Net realised gain on sale of financial assets	63,777	635,950
Net change in unrealised fair value movement	(1,659,519)	(5,397,417)
<b>Net investment loss</b>	<b>(542,605)</b>	<b>(3,791,359)</b>
	<b>Merill High Income Fund 2023 €</b>	<b>Merill High Income Fund 2022 €</b>
Dividend income from quoted equities	2,015,218	1,853,192
Interest from quoted bonds	807,985	798,486
Net realised loss on sale of financial assets	(310,699)	(817,272)
Net change in unrealised fair value movement	(3,587,499)	(5,703,347)
<b>Net investment loss</b>	<b>(1,074,965)</b>	<b>(3,868,941)</b>
	<b>Merill Global Equity Income Fund 2023 €</b>	<b>Merill Global Equity Income Fund 2022 €</b>
Dividend income from quoted equities	458,205	388,193
Interest from quoted bonds	18,721	11,281
Net realised gain on sale of financial assets	664,521	150,468
Net change in unrealised fair value movement	(400,969)	(711,183)
<b>Net investment gain/(loss)</b>	<b>740,478</b>	<b>(161,241)</b>
	<b>Merill Strategic Balanced Fund 2023 \$</b>	<b>Merill Strategic Balanced Fund 2022 \$</b>
Dividend income from quoted equities	126,272	179,971
Interest from quoted bonds	911,412	671,607
Net realised (loss)/gain on sale of financial assets	(109,444)	4,649
Net change in unrealised fair value movement	185,583	(4,096,737)
<b>Net investment gain/(loss)</b>	<b>1,113,823</b>	<b>(3,240,510)</b>

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

	<b>Merill Total Return Income Fund 2023 €</b>	<b>Merill Total Return Income Fund 2022 €</b>
Bond interest receivable	305,619	302,360
Dividend receivable	5,504	5,861
Trailer fee rebates receivable	8,976	17,624
Prepaid expenses	23,949	23,966
	<b>344,048</b>	<b>349,811</b>
	<b>Merill High Income Fund 2023 €</b>	<b>Merill High Income Fund 2022 €</b>
Bond interest receivable	474,397	444,875
Dividend receivable	46,240	104,792
Trailer fee rebates receivable	67,837	65,482
Sales for settlement	-	7,372
Prepaid expenses	3,488	3,537
	<b>591,962</b>	<b>626,058</b>
	<b>Merill Global Equity Income Fund 2023 €</b>	<b>Merill Global Equity Income Fund 2022 €</b>
Bond interest receivable	12,437	15,785
Dividend receivable	10,190	22,167
Prepaid expenses	1,433	1,363
Sales for settlement	-	6,940
Trailer fee rebates receivable	7,900	17,365
	<b>31,960</b>	<b>63,620</b>
	<b>Merill Strategic Balanced Fund 2023 \$</b>	<b>Merill Strategic Balanced Fund 2022 \$</b>
Bond interest receivable	268,847	223,846
Dividend receivable	6,981	28,211
Prepaid expenses	10,984	10,167
	<b>286,812</b>	<b>262,224</b>

**NOTES TO THE FINANCIAL STATEMENTS** - continued**5. CASH AND CASH EQUIVALENTS**

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

**Merill Total Return Income Fund**

	2023	% of net assets	2022	% of net assets
	€	2023	€	2022
Cash and cash equivalents	1,062,570	2.62	2,997,364	7.23

**Merill High Income Fund**

	2023	% of net assets	2022	% of net assets
	€	2023	€	2022
Cash and cash equivalents	2,963,015	4.94	4,911,605	8.00

**Merill Global Equity Income Fund**

	2023	% of net assets	2022	% of net assets
	€	2023	€	2022
Cash and cash equivalents	1,038,352	4.61	2,119,839	9.98

**Merill Strategic Balanced Fund**

	2023	% of net assets	2022	% of net assets
	\$	2023	\$	2022
Cash and cash equivalents	1,126,721	4.23	1,436,426	5.39

*Non-cash transactions*

During the year ended 31 July 2023, subscriptions in specie were made by investors resulting in assets being acquired by the Sub-funds amounting to €132,622 (2022: €23,556) for Merill Total Return Income Fund, €1,436,142 (2022: €2,117,370) for Merill High Income Fund and €187,036 (2022: €472,355) for Merill Global Equity Income Fund.

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

	<b>Merill Total Return Income Fund 2023 €</b>	<b>Merill Total Return Income Fund 2022 €</b>
Management fees	26,635	26,630
Custody fees	1,796	1,674
Legal and professional fees	28	1,420
Administration fees	3,826	4,241
Other expenses	14,492	14,535
	<b>46,777</b>	<b>48,500</b>
	<b>Merill High Income Fund 2023 €</b>	<b>Merill High Income Fund 2022 €</b>
Management fees	48,455	48,829
Custody fees	2,662	2,525
Administration fees	5,425	5,508
Legal and professional fees	42	2,129
Other expenses	33,283	33,019
	<b>89,867</b>	<b>92,010</b>
	<b>Merill Global Equity Income Fund 2023 €</b>	<b>Merill Global Equity Income Fund 2022 €</b>
Management fees	15,480	14,434
Custody fees	1,274	1,274
Legal and professional fees	15	723
Administration fees	2,202	2,048
Other expenses	17,387	14,353
	<b>36,358</b>	<b>32,832</b>
	<b>Merill Strategic Balanced Fund 2023 \$</b>	<b>Merill Strategic Balanced Fund 2022 \$</b>
Management fees	34,459	33,127
Custody fees	1,405	1,299
Legal and professional fees	1,400	2,205
Administration fees	2,349	2,417
Other expenses	21,416	23,628
	<b>61,029</b>	<b>62,676</b>



**NOTES TO THE FINANCIAL STATEMENTS** - continued**7. TRADE AND OTHER PAYABLES**

	<b>Merill Total Return Income Fund 2023</b>	<b>Merill Total Return Income Fund 2022</b>
	€	€
Bank interest payable	-	1,066
Distribution payable	<b>58,559</b>	51,460
	<b>58,559</b>	<b>52,526</b>
	<b>Merill High Income Fund 2023</b>	<b>Merill High Income Fund 2022</b>
	€	€
Distribution payable	<b>661,428</b>	630,753
Purchases for settlement	<b>494,433</b>	-
Bank interest payable	<b>1,360</b>	27,374
	<b>1,157,221</b>	<b>658,127</b>
	<b>Merill Global Equity Income Fund 2023</b>	<b>Merill Global Equity Income Fund 2022</b>
	€	€
Distribution payable	<b>36,120</b>	38,460
Bank interest payable	<b>1,888</b>	563
	<b>38,008</b>	<b>39,023</b>
	<b>Merill Strategic Balanced Fund 2023</b>	<b>Merill Strategic Balanced Fund 2022</b>
	\$	\$
Bank interest payable	-	138
	-	138

**8. SHARE CAPITAL****Company**

The share capital of the Company shall be equal at any time to the value of the issued share capital of the Company. The Company may issue up to a maximum of 10,000,001,000 shares of €1 each.

*Founder shares*

The initial issued share capital of the Company is one thousand euros (€1,000) divided into one thousand (1,000) shares of €1 each (the 'Founder Shares') which constitute a separate class of shares, being the Founder Shares, but which will not constitute a Sub-fund.

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

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

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

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

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

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

**Sub-funds***Redeemable shares*

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

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

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

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

Movement in redeemable shares is as follows:

	Merill Total Return Income Fund 2023	Merill High Income Fund 2023	Merill Global Equity Income Fund 2023
Class A – EUR			
Shares in issue at beginning of year	52,075,220.962	22,623,710.691	24,869,616.022
Creation of shares	1,129,924.544	2,298,060.711	2,704,391.300
Redemption of shares	(634,147.683)	(899,582.652)	(890,971.778)
Shares in issue at end of year	<u>52,570,997.823</u>	<u>24,022,188.75</u>	<u>26,683,035.544</u>
Class A2 – EUR			
Shares in issue at beginning of year	7,374,457.111	-	-
Creation of shares	-	-	-
Redemption of shares	-	-	-
Shares in issue at end of year	<u>7,374,457.111</u>	<u>-</u>	<u>-</u>
Class B – EUR			
Shares in issue at beginning of year	22,940,942.673	-	11,282,416.482
Creation of shares	1,062,845.625	-	937,696.330
Reinvestments	4,261.067	-	4,139.881
Redemption of shares	(887,499.861)	-	(1,074,687.500)
Shares in issue at end of year	<u>23,120,549.504</u>	<u>-</u>	<u>11,149,565.193</u>
Class B - GBP Hedged			
Shares in issue at beginning of year	-	29,759,156.348	-
Creation of shares	-	1,618,444.348	-
Reinvestments	-	191,874.033	-
Redemption of shares	-	(844,523.092)	-
Shares in issue at end of year	<u>-</u>	<u>30,724,951.637</u>	<u>-</u>
Class C – EUR			
Shares in issue at beginning of year	-	8,398,216.727	-
Reinvestments	-	7,947.289	-
Creation of shares	-	5,693,561.001	-
Redemption of shares	-	(1,190,217.656)	-
Shares in issue at end of year	<u>-</u>	<u>12,909,507.361</u>	<u>-</u>

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

	<b>Merill High Income Fund</b>
Class I - EUR	<b>2023</b>
Shares in issue at beginning year	<b>72,400,437.990</b>
Creation of shares	<b>2,269,792.349</b>
Reinvestments	<b>19,588.336</b>
Redemption of shares	<b>(4,679,027.528)</b>
Shares in issue at end of year	<b>70,010,791.147</b>

	<b>Merill Strategic Balanced Fund</b>
Class Z - USD	<b>2023</b>
Shares in issue at beginning year	<b>29,349,438.720</b>
Creation of shares	<b>92,574.959</b>
Redemption of shares	<b>-</b>
Shares in issue at end of year	<b>29,442,013.679</b>

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

	Merill Total Return Income Fund 2022	Merill High Income Fund 2022	Merill Global Equity Income Fund 2022
Class A – EUR			
Shares in issue at beginning of year	50,238,440.563	20,307,154.651	19,236,633.001
Creation of shares	3,021,600.729	3,274,101.906	5,960,742.610
Redemption of shares	(1,184,820.330)	(957,545.866)	(327,759.589)
	<u>52,075,220.962</u>	<u>22,623,710.691</u>	<u>24,869,616.022</u>
Class A2 – EUR			
Shares in issue at beginning of year	-	-	-
Creation of shares	7,374,457.111	-	-
Redemption of shares	-	-	-
Shares in issue at end of year	<u>7,374,457.111</u>	<u>-</u>	<u>-</u>
Class B – EUR			
Shares in issue at beginning of year	23,302,047.788	71,618,715.517	10,537,884.851
Transfer to Class I – EUR	-	(71,618,715.517)	-
Creation of shares	1,009,468.800	-	1,151,748.850
Reinvestments	3,270.257	-	1,509.267
Redemption of shares	(1,373,844.172)	-	(408,726.486)
Shares in issue at end of year	<u>22,940,942.673</u>	<u>-</u>	<u>11,282,416.482</u>

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

	Merill Total Return Income Fund 2022	Merill High Income Fund 2022	Merill Global Equity Income Fund 2022
<b>Class B - GBP Hedged</b>			
Shares in issue at beginning of year	-	29,753,342.782	-
Creation of shares	-	3,217,271.754	-
Reinvestments	-	155,576.153	-
Redemption of shares	-	(3,367,034.341)	-
Shares in issue at end of year	-	29,759,156.348	-
<b>Class C – EUR</b>			
Creation of shares	-	8,529,276.912	-
Reinvestments	-	2,693.518	-
Redemption of shares	-	(133,753.703)	-
Shares in issue at end of year	-	8,398,216.727	-
<b>Class I – EUR</b>			
Transfer from Class B – EUR	-	71,618,715.517	-
Creation of shares	-	4,740,576.870	-
Reinvestments	-	15,167.162	-
Redemption of shares	-	(3,974,021.559)	-
Shares in issue at end of year	-	72,400,437.990	-
<b>Class Z - USD</b>			
Shares in issue at beginning of period		28,883,968.439	
Creation of shares		465,470.281	
Redemption of shares		-	
Shares in issue at end of period		29,349,438.720	
		Merill Strategic Balanced Fund 2022	

**NOTES TO THE FINANCIAL STATEMENTS - continued****9. NET ASSET VALUE**

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

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

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

**10. FEES***a) Management fees*

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

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

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

Jesmond Mizzi Financial Advisors Limited charges a fee of 0.75% per annum for Class A, 0.30% per annum for Class A2, 1% per annum for Class B, Class C and Class I and 1.5% per annum for Class Z, pro-rated for the period for which the fee is due, and on the net asset value of the Sub-funds as at the end of such period. The fee will be payable monthly in arrears.

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

*b) Transaction management fee*

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

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

**NOTES TO THE FINANCIAL STATEMENTS** - continued**10. FEES** - continued*b) Transaction management fee - Continued*

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

*c) Administration fees*

BOV Fund Services Limited provides administration services to the Company.

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

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

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

Fees incurred for the year ended 31 July 2023 and 2022 are disclosed in the statement of comprehensive income. The outstanding fees as at year-end are disclosed in note 6.

*d) Custodian fees*

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

On the international securities component:

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

On the local securities component:

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

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



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

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

	2023	2022
	€	€
Annual statutory audit	21,000	19,700
Tax compliance and advisory services	2,000	2,000
	<u>23,000</u>	<u>21,700</u>

**11. TAX EXPENSE ON INCOME**

The tax regime for collective investment schemes in Malta is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001, as amended. In general, a prescribed fund is defined as a resident fund, which has declared that the value of its assets situated in Malta amount to at least 85% of the value of the total assets of the fund. A non-prescribed fund is a fund which does not qualify as a prescribed fund.

On the basis that the Sub-funds are currently classified as a non-prescribed funds for Maltese income tax purposes, then the Sub-funds should not be subject to Maltese income tax in respect of the income or gains derived by such fund other than on any income from immovable property situated in Malta, if any.

However, Maltese resident investors therein may be subject to a 15% final withholding tax on capital gains realised on redemption, liquidation or cancellation of units. Nevertheless, the Maltese resident investor may request the Sub-funds not to effect the deduction of the said 15% final withholding tax, in which case the said investor would be required to declare the gains in his/her Maltese income tax return and will be subject to tax at the normal rates of tax. Gains or profits derived on the transfer or redemption of units in the fund by investors who are not resident in Malta should not be chargeable to Maltese income tax, subject to the satisfaction of applicable statutory conditions.

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

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

Distributions from the Sub-funds' equalisation reserve are treated as dividends for income tax purposes and should be subject to a withholding tax of 15% when paid to a Maltese resident person (other than a company) or to a non-resident person or individual in certain circumstances.

In the case of the Sub-funds' foreign investments, any capital gains, dividends, interest and other gains or profits may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Fund or by its shareholders under Maltese domestic tax law.

The redemption or transfer of shares and any distribution on a winding-up of the Sub-funds may result in a tax liability for the shareholders according to the tax regime applicable in their respective countries of incorporation, establishment, residence, citizenship, nationality, domicile or other relevant jurisdiction.

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

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

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

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

Atlas Insurance PCC Limited, which holds 28,579,538 units in the Class A Shares of Merrill Total Return Income Fund (2022: 28,579,538 units), is also considered to be a related party by virtue of being a founder shareholder of the company and having an indirect holding in the investment manager.

Jesmond Mizzi Financial Advisors Limited holds the following units in Merrill SICAV p.l.c.:

	Merrill Total Return Income Fund		Merrill High Income Fund		Merrill Global Equity Income		Merrill Strategic Balanced Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
<b><i>Clients Nominee Accounts</i></b>								
Number of shares Class A1	23,516,350	22,967,952	23,864,285	22,439,430	26,591,219	24,777,799	-	-
Number of shares Class A2	7,374,457	7,374,457	-	-	-	-	-	-
Number of shares Class B	21,044,884	20,592,263	-	-	10,814,048	10,958,593	-	-
Number of shares Class B GBP hedged	-	-	30,724,952	29,759,156	-	-	-	-
Number of shares Class C	-	-	12,854,289	8,371,016	-	-	-	-
Number of shares Class I	-	-	68,001,999	70,175,821	-	-	-	-
Number of shares Class Z	-	-	-	-	-	-	2,253,496	2,160,921
<b><i>Own Accounts</i></b>								
Number of shares Class B	100,000	100,000	113,772	113,772	-	-	-	-

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

As at 31 July 2023, through the client nominee accounts of the investment manager, related parties held 376,159.86 Class A shares and 247,327.10 Class B shares (2022: 376,159.86 Class A shares and 247,327.70 Class B shares) in the Merrill Total Return Income Fund, 337,633.66 Class A shares, 193,722.78 Class I shares and 83,924.50 GBP Hedged shares (2022: 337,633.65 Class A shares, 163,722.78 Class B shares and 83,924.50 GBP Hedged Shares) in the Merrill High Income Fund, 717,501.01 Class A shares and 172,834.87 Class B shares (2022: 717,501.01 Class A shares and 172,834.87 Class B shares) in the Merrill Global Equity Income Fund and nil Class Z shares (2022: nil) in the Merrill Strategic Balanced Fund.

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

	2023	2022
	€	€
Directors' fees	27,830	27,643
Management fees	1,415,211	1,523,049
Transaction management fees	86,029	189,332
	<u>1,529,070</u>	<u>1,740,024</u>

**13. FINANCIAL RISK MANAGEMENT**

The Sub-funds' activities expose them to a variety of financial risks: market risk (including price risk, fair value interest rate risk, cash flow interest rate risk and currency risk), credit risk and liquidity risk.

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

**Market risk***(a) Equity price risk*

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

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

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

	<b>Exposure as a % of NAV*</b>	<b>General price movement change</b>	<b>+/- impact as a % of NAV</b>
<b>Merill Total Return Income Fund</b>			
<b>31 July 2023</b>	<b>18.77%</b>	<b>+/-10%</b>	<b>+/-1.88%</b>
31 July 2022	20.82%	+/-10%	+/- 2.08%
<b>Merill High Income Fund</b>			
<b>31 July 2023</b>	<b>7.89%</b>	<b>+/-10%</b>	<b>+/-0.79%</b>
31 July 2022	7.78%	+/-10%	+/- 0.78%
<b>Merill Global Equity Income Fund</b>			
<b>31 July 2023</b>	<b>82.75%</b>	<b>+/-10%</b>	<b>+/-8.28%</b>
31 July 2022	85.13%	+/-10%	+/- 8.51%
<b>Merill Strategic Balanced Fund</b>			
<b>31 July 2023</b>	<b>11.05%</b>	<b>+/-10%</b>	<b>+/-1.11%</b>
31 July 2022	14.49%	+/-10%	+/-1.45%

*\*Inclusive of equity collective investment schemes*

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

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

<b>Merill Total Return Income Fund</b>	<b>Assets held at fixed rates (as a % of NAV)*</b>	<b>Assets held at variable rates (as a % of NAV)</b>
<b>31 July 2023</b>	<b>61.48%</b>	<b>19.16%</b>
31 July 2022	57.68%	20.90%
<b>Merill High Income Fund</b>	<b>Assets held at fixed rates (as a % of NAV)*</b>	<b>Assets held at variable rates (as a % of NAV)</b>
<b>31 July 2023</b>	<b>68.38%</b>	<b>24.61%</b>
31 July 2022	65.01%	26.82%
<b>Merill Global Equity Income Fund</b>	<b>Assets held at fixed rates (as a % of NAV)*</b>	<b>Assets held at variable rates (as a % of NAV)</b>
<b>31 July 2023</b>	<b>1.31%</b>	<b>16.05%</b>
31 July 2022	3.70%	11.24%
<b>Merill Strategic Balanced Fund</b>	<b>Assets held at fixed rates (as a % of NAV)*</b>	<b>Assets held at variable rates (as a % of NAV)</b>
<b>31 July 2023</b>	<b>38.57%</b>	<b>49.56%</b>
31 July 2022	37.18%	47.59%

*\*Inclusive of bond collective investment schemes*

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

The table below provides a sensitivity analysis for interest rate risk (with all other variables remaining constant) and considers the impact of a shift in interest rates of 50 basis points (2022: 50 basis points) on the net assets attributable to redeemable shares of the sub-funds.

	+/- impact on NAV of an increase/decrease in interest rates 2023	+/- impact on NAV of an increase/decrease in interest rates 2022
<b>Merill Total Return Income Fund</b>	+0.35%/ -0.35%	+0.18%/ -0.22%
	+/- impact on NAV of an increase/decrease in interest rates 2023	+/- impact on NAV of an increase/decrease in interest rates 2022
<b>Merill High Income Fund</b>	+0.25%/ -0.25%	+0.11% /-0.08%
	+/- impact on NAV of an increase/decrease in interest rates 2023	+/- impact on NAV of an increase/decrease in interest rates 2022
<b>Merill Global Equity Income Fund</b>	+0.30%/ -0.08%	+0.77%/ -0.54%
	+/- impact on NAV of an increase/decrease in interest rates 2023	+/- impact on NAV of an increase/decrease in interest rates 2022
<b>Merill Strategic Balanced Fund</b>	+1.15%/ -1.15%	+0.67%/ -0.83%

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

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

Maturities of debt securities as at 31 July 2023:

	Up to 1 year %	1 to 5 years %	Over 5 years %
	of net assets	of net assets	of net assets
<b>Merill Total Return Income Fund</b>	<b>7.61</b>	<b>31.48</b>	<b>28.22</b>
<b>Merill High Income Fund</b>	<b>2.32</b>	<b>26.35</b>	<b>21.14</b>
<b>Merill Global Equity Income Fund</b>	<b>10.24</b>	<b>1.31</b>	<b>1.21</b>
<b>Merill Strategic Balanced Fund</b>	<b>8.48</b>	<b>30.95</b>	<b>44.56</b>

Maturities of debt securities as at 31 July 2022:

	Up to 1 year %	1 to 5 years %	Over 5 years %
	of net assets	of net assets	of net assets
Merill Total Return Income Fund	1.12	16.69	42
Merill High Income Fund	2.79	14.26	27.57
Merill Global Equity Income Fund	2.05	-	2.64
Merill Strategic Balanced Fund	9.12	15.46	52.36

*(c) Currency risk*

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

	Functional currency	USD % of net assets	Other % of net assets
<b>Merill Total Return Income Fund</b>			
<b>31 July 2023</b>	<b>EUR</b>	<b>3.98</b>	<b>6.27</b>
31 July 2022	EUR	4.39	6.51
<b>Merill High Income Fund</b>			
<b>31 July 2023</b>	<b>EUR</b>	<b>14.14</b>	<b>21.19</b>
31 July 2022	EUR	14.12	21.13
<b>Merill Global Equity Income</b>			
<b>31 July 2023</b>	<b>EUR</b>	<b>30.37</b>	<b>14.13</b>
31 July 2022	EUR	22.45	8.04

**NOTES TO THE FINANCIAL STATEMENTS** - continued**13. FINANCIAL RISK MANAGEMENT** - continued**Market risk** - continued*(c) Currency risk* - continued

<b>Merill Strategic Balanced Fund</b>	<b>Functional currency</b>	<b>EUR % of net assets</b>	<b>Other % of net assets</b>
		<b>21.68% out of which 20.695% of Euro Exposure are hedged against USD</b>	
<b>31 July 2023</b>	<b>USD</b>		<b>18.00</b>
		<b>24.87% out of which 24.65% of Euro Exposure are hedged against USD</b>	
<b>31 July 2022</b>	<b>USD</b>		<b>15.38</b>

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS** - continued

## 13. FINANCIAL RISK MANAGEMENT - continued

## Market risk - continued

## (d) Currency risk - continued

	31 July 2023		31 July 2022	
	Reasonable possible shift in USD rate	Impact of possible shift in USD rate	Reasonable possible shift in USD rate	Impact of possible shift in USD rate
<b>Merill Total Return Income Fund</b>	(Based on volatility USDEUR of 360 days 9.4%)	+/-0.37%	(Based on volatility USDEUR of 360 days 7.84%)	+/-0.34%
<b>Merill High Income Fund</b>	(Based on volatility USDEUR of 360 days 9.4%)	+/-1.33%	(Based on volatility USDEUR of 360 days 7.84%)	+/-1.11%
<b>Merill Global Equity Income Fund</b>	(Based on volatility USDEUR of 360 days 9.4%)	+/-2.86%	(Based on volatility USDEUR of 360 days (7.84%)	+/-1.76%
<b>Merill Strategic Balanced Fund</b>	(Based on volatility USDEUR of 360 days 9.4%)	+/-0.09% Taking into account direct euro positions of 0.98%	(Based on volatility USDEUR of 360 days (7.84%)	+/-0.22% Taking into account direct euro positions of 2.78%

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

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

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

**Merill Total Return Income Fund**

	2023 €	2022 €
Debt securities	27,329,223	24,774,612
Accrued income and other receivables	344,048	325,845
Cash and cash equivalents	1,062,570	2,997,364
<b>Total exposure to credit risk</b>	<b>28,735,841</b>	<b>28,097,821</b>

**Merill High Income Fund**

	2023 €	2022 €
Debt securities	29,875,964	27,401,820
Structured products	-	142,500
Derivatives	126,102	217,432
Accrued income and other receivables	591,962	622,521
Cash and cash equivalents	2,963,015	4,911,605
<b>Total exposure to credit risk</b>	<b>33,557,043</b>	<b>33,295,878</b>

**Merill Global Equity Income Fund**

	2023 €	2022 €
Debt securities	2,874,322	995,212
Accrued income and other receivables	31,960	62,257
Cash and cash equivalents	1,038,352	2,119,839
<b>Total exposure to credit risk</b>	<b>3,944,634</b>	<b>3,177,308</b>

**Merill Strategic Balanced Fund**

	2023 \$	2022 \$
Debt securities	22,931,002	20,499,695
Accrued income and other receivables	286,812	252,057
Cash and cash equivalents	1,126,721	1,436,426
<b>Total exposure to credit risk</b>	<b>24,344,535</b>	<b>22,188,178</b>

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

The company measures credit risk and expected credit losses using probably of defaults, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 31 July 2023 and 31 July 2022, all other receivables and cash and cash equivalents are held with reputable counterparty and are due on demand. Management considers the probability of default to be close to zero as the counterparty has a strong capacity to meet its contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the company.

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

**Merill Total Return Income Fund**

Debt securities and cash and cash equivalents as a % of NAV	2023	2022
AAA	3.43%	5.88%
AA+	2.78%	-
AA	2.62%	0.90%
A+	9.83%	7.50%
A	2.98%	2.55%
A-	7.91%	3.06%
AA-	4.18%	-
BBB+	5.55%	8.21%
BBB	10.81%	12.67%
BBB-	8.62%	6.50%
BB+	-	0.24%
B+	0.99%	-
Not Rated	10.21%	12.27%

**Merill High Income Fund**

Debt securities and cash and cash equivalents as a % of NAV	2023	2022
AAA	3.79%	4.54%
AA+	2.37%	-
AA	4.94%	-
AA-	1.32%	0.43%
A+	1.38%	0.50%
A	1.33%	0.36%
A-	1.26%	1.34%
BBB+	7.04%	3.89%
BBB	3.74%	4.27%
BBB-	5.56%	5.36%
BB+	3.16%	5.44%
BB	-	1.05%
BB-	2.88%	1.75%
B+	1.19%	0.12%
B	0.46%	1.07%
CCC+	-	0.46%
Not Rated	13.92%	14.06%

**NOTES TO THE FINANCIAL STATEMENTS** - continued**13. FINANCIAL RISK MANAGEMENT** - continued**Credit risk** - continued**Merill Global Equity Fund**

Debt securities and cash and cash equivalents as a % of NAV	2023	2022
<b>AA+</b>	<b>0.55%</b>	-
AA	4.61%	-
AA-	3.97%	-
A-	3.96%	-
AAA	-	2.05%
BBB+	1.00%	-
BBB	1.77%	0.41%
BBB-	0.20%	0.64%
BB+	-	0.21%
Not Rated	1.31%	1.38%

**Merill Strategic Balanced Fund**

Debt securities and cash and cash equivalents as a % of NAV	2023	2022
AAA	0.49%	11.02%
AA+	16.93%	-
AA	4.13%	1.18%
AA-	2.52%	1.81%
A+	6.41%	1.76%
A	5.76%	3.04%
A-	2.85%	4.11%
BBB+	10.47%	10.91%
BBB	6.44%	3.75%
BBB-	11.04%	15.93%
BB+	3.05%	5.32%
BB	2.69%	2.04%
BB-	0.52%	1.53%
B+	1.81%	0.88%
B	0.37%	0.67%
CCC+	-	0.34%
CCC	-	0.49%
CCC-	0.63%	-
D	0.34%	-
Not Rated	11.68%	12.16%

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

All transactions in listed debt securities are settled for upon delivery through clearing houses. The risk of default is considered minimal, as delivery of securities sold is only made once the clearing house has received payment. Payment is made on a purchase once the securities have been received by the clearing house. The trade will fail if either party fails to meet its obligation.

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

Cash and cash equivalents are held with reputable banks. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-funds.

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

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

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

**Fair value hierarchy**

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

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

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

<b>Merill Total Return Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>As at 31 July 2023</b>			
<i>Financial assets at fair value through profit or loss</i>			
Local equities	976,032	-	976,032
Foreign equities	3,458,834	-	3,458,834
Quoted local corporate bonds	2,823,789	-	2,823,789
Quoted Malta government bonds	2,507,285	-	2,507,285
Quoted foreign corporate bonds	16,512,922	-	16,512,922
Quoted foreign sovereign bonds	5,485,227	-	5,485,227
Collective investment schemes	4,995,431	-	4,995,431
Exchange traded funds	2,551,214	-	2,551,214
	<b>39,310,734</b>	<b>-</b>	<b>39,310,734</b>

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

## Fair value hierarchy - continued

<b>Merill Total Return Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
	€	€	€
<b>As at 31 July 2022</b>			
<i>Financial assets at fair value through profit or loss</i>			
Local equities	1,226,340	-	1,226,340
Foreign equities	3,762,522	-	3,762,522
Quoted local corporate bonds	3,082,610	-	3,082,610
Quoted Malta government bonds	2,659,209	-	2,659,209
Quoted foreign corporate bonds	14,164,973	-	14,164,973
Quoted foreign sovereign bonds	4,867,820	-	4,867,820
Collective investment schemes	5,433,584	-	5,433,584
Exchange traded funds	2,995,355	-	2,995,355
	<b>38,192,413</b>	<b>-</b>	<b>38,192,413</b>

<b>Merill High Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
	€	€	€
<b>As at 31 July 2023</b>			
<i>Financial assets at fair value through profit or loss</i>			
Local equities	237,663	-	237,663
Foreign equities	3,284,283	-	3,284,283
Quoted local corporate bonds	4,467,896	-	4,467,896
Quoted foreign corporate bonds	21,856,955	-	21,856,955
Quoted foreign sovereign bonds	3,551,113	-	3,551,113
Collective investment schemes	23,148,211	-	23,148,211
Exchange traded funds	1,001,449	-	1,001,449
Derivatives	-	126,102	126,102
	<b>57,547,570</b>	<b>126,102</b>	<b>57,673,672</b>

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

<b>Merill High Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
	€	€	€
As at 31 July 2022			
<i>Financial assets at fair value through profit or loss</i>			
Local equities	248,336	-	248,336
Foreign equities	3,378,416	-	3,378,416
Quoted local corporate bonds	4,220,498	-	4,220,498
Quoted foreign corporate bonds	21,854,007	-	21,854,007
Quoted foreign sovereign bonds	1,327,315	-	1,327,315
Collective investment schemes	23,926,815	-	23,926,815
Exchange traded funds	1,307,713	-	1,307,713
Derivatives	-	217,432	217,432
Structured products	-	142,500	142,500
	<b>56,263,100</b>	<b>359,932</b>	<b>56,623,032</b>

<b>Merill Global Equity Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
	€	€	€
As at 31 July 2023			
<i>Financial assets at fair value through profit or loss</i>			
Local equities	988,196	-	988,196
Foreign equities	14,081,331	-	14,081,331
Quoted local corporate bonds	295,900	-	295,900
Quoted foreign corporate bonds	269,867	-	269,867
Foreign government bond	2,308,555	-	2,308,555
Collective investment schemes	-	-	-
Exchange traded funds	3,599,759	-	3,599,759
	<b>21,543,608</b>	<b>-</b>	<b>21,543,608</b>

*Financial liabilities at fair value through profit or loss*

Derivatives	-	-	-
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<b>Merill Global Equity Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
	€	€	€
As at 31 July 2022			
<i>Financial assets at fair value through profit or loss</i>			
Local equities	992,482	-	992,482
Foreign equities	7,703,784	-	7,703,784
Quoted local corporate bonds	293,250	-	293,250
Quoted foreign corporate bonds	701,962	-	701,962
Collective investment schemes	5,904,660	-	5,904,660
Exchange traded funds	3,531,813	-	3,531,813
	<b>19,127,851</b>	<b>-</b>	<b>19,127,951</b>
<i>Financial liabilities at fair value through profit or loss</i>			
Derivatives	(5,983)	-	(5,893)

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

## Fair value hierarchy - continued

	Level 1	Level 2	Total
<b>Merill Strategic Balanced Fund</b>			
	\$	\$	\$
<b>As at 31 July 2023</b>			
<i>Financial assets at fair value through profit or loss</i>			
Foreign equities	2,535,115	-	2,535,115
Quoted foreign corporate bonds	17,047,829	-	17,047,829
Quoted foreign sovereign bonds	5,883,173	-	5,883,173
Exchange traded funds	482,514	-	482,514
	<b>25,948,631</b>	<b>-</b>	<b>25,948,631</b>
	Level 1	Level 2	Total
	\$	\$	\$
<b>As at 31 July 2022</b>			
<i>Financial assets at fair value through profit or loss</i>			
Foreign equities	3,275,829	-	3,275,829
Quoted foreign corporate bonds	17,102,838	-	17,102,838
Quoted foreign sovereign bonds	3,396,857	-	3,396,857
Exchange traded funds	1,235,282	-	1,235,282
	<b>25,010,806</b>	<b>-</b>	<b>25,010,806</b>
<i>Financial liabilities at fair value through profit or loss</i>			
Derivatives	(4,350)	-	(4,350)

At 31 July 2023 and 2022, the carrying amounts of other financial instruments, comprising cash and cash equivalents, accrued income and other receivables, accrued expenses and trade and other payables reflected in the financial statements are carried at amortised cost and are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation.

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



**NOTES TO THE FINANCIAL STATEMENTS - continued**

**14. CAPITAL RISK MANAGEMENT**

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

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

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

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

**Portfolio Statements**  
**31 July 2023**

<b>MERILL TOTAL RETURN INCOME FUND</b>	<b>Market value 31.07.2023</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>LISTED EQUITIES</b>	<b>€</b>		
<b>MALTA</b>			
APS BANK PLC	17,972	0.04	0.04
BANK OF VALLETTA PLC	7,616	0.02	0.02
BMIT TECHNOLOGIES PLC	69,454	0.17	0.17
LOMBARD BANK MALTA PLC	1,262	0.00	0.00
MAIN STREET COMPLEX PLC	84,795	0.21	0.21
MALITA INVESTMENTS PLC	155,930	0.38	0.38
MALTAPOST PLC	14,419	0.04	0.04
PG PLC €0.25 EUR	459,000	1.13	1.13
TIGNE MALL PLC	165,584	0.41	0.41
<b>TOTAL</b>	<b>976,032</b>	<b>2.40</b>	<b>2.40</b>
<b>AUSTRIA</b>			
OESTERREICH POST NPV	98,058	0.24	0.24
<b>TOTAL</b>	<b>98,058</b>	<b>0.24</b>	<b>0.24</b>
<b>CANADA</b>			
ENBRIDGE	126,068	0.31	0.31
<b>TOTAL</b>	<b>126,068</b>	<b>0.31</b>	<b>0.31</b>
<b>SWITZERLAND</b>			
NESTLE	97,855	0.24	0.24
NOVARTIS AG CHF	369,064	0.91	0.91
ROCHE HOLDING AG CHF	212,074	0.52	0.52
<b>TOTAL</b>	<b>678,993</b>	<b>1.67</b>	<b>1.67</b>
<b>GERMANY</b>			
DEUTSCHE TELEKOM	184,392	0.45	0.45
SAP	65,440	0.16	0.16
SIEMENS HEALTHINEERS	134,653	0.33	0.33
<b>TOTAL</b>	<b>384,485</b>	<b>0.94</b>	<b>0.94</b>
<b>SPAIN</b>			
REDEIA CORPORACION ORD	87,094	0.21	0.21
<b>TOTAL</b>	<b>87,094</b>	<b>0.21</b>	<b>0.21</b>

**Portfolio Statements**  
**31 July 2023**

	Market value 31.07.2023	% of total assets	% of net assets
<b>LISTED EQUITIES - continued</b>	<b>€</b>		
<b>FINLAND</b>			
NORDEA BANK	69,957	0.17	0.17
SAMPO AKTIE	292,617	0.72	0.72
<b>TOTAL</b>	<b>362,574</b>	<b>0.89</b>	<b>0.89</b>
<b>FRANCE</b>			
AROUNDTOWN	16,777	0.04	0.04
CAPGEMINI	124,132	0.31	0.31
CREDIT AGRICOLE	69,680	0.17	0.17
EUROAPI	1,188	0.00	0.00
EURONEXT	159,277	0.39	0.39
KERING	188,498	0.46	0.46
SANOFI	116,995	0.29	0.29
SCHNEIDER ELECTRIC SE	134,171	0.33	0.33
TOTALENERGIES	100,463	0.25	0.25
<b>TOTAL</b>	<b>911,181</b>	<b>2.24</b>	<b>2.24</b>
<b>ITALY</b>			
POSTE ITALIANE	127,079	0.31	0.31
<b>TOTAL</b>	<b>127,079</b>	<b>0.31</b>	<b>0.31</b>
<b>NETHERLANDS</b>			
ING GROEP	239,040	0.59	0.59
PHILIPS KONINKLIJKE	47,535	0.12	0.12
PROSUS	66,484	0.16	0.16
<b>TOTAL</b>	<b>353,059</b>	<b>0.87</b>	<b>0.87</b>
<b>NORWAY</b>			
GJENSIDIGE FORSIKRING	138,214	0.34	0.34
LEROY SEAFOOD GROUP	63,176	0.16	0.16
<b>TOTAL</b>	<b>201,390</b>	<b>0.50</b>	<b>0.50</b>
<b>NEW ZEALAND</b>			
THE A2 MILK COMPANY	26,488	0.07	0.07
<b>TOTAL</b>	<b>26,488</b>	<b>0.07</b>	<b>0.07</b>
<b>SINGAPORE</b>			
SINGAPORE TELECOMMUNICATIONS LTD SGD	41,428	0.10	0.10
<b>TOTAL</b>	<b>41,428</b>	<b>0.10</b>	<b>0.10</b>

**Portfolio Statements - continued**  
**31 July 2023**

	<b>Market value 31.07.2023 €</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>LISTED EQUITIES - continued</b>			
<b>UNITED STATES</b>			
ABBOTT LABORATORIES	57,355	0.14	0.14
VIATRIS	3,591	0.01	0.01
<b>TOTAL</b>	<b>60,946</b>	<b>0.15</b>	<b>0.15</b>
<b>LISTED BONDS</b>			
<b>LOCAL BONDS</b>			
3.25% APS BANK PLC UNSECURED BONDS 2030	48,995	0.12	0.12
4.5% BNF BANK UNSECURED BONDS 2027-2032	98,750	0.24	0.24
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	196,032	0.48	0.48
5% FES FINANCE PLC SECURED BONDS 2029	180,855	0.44	0.44
3.5% GO PLC UNSECURED BONDS 2031	74,542	0.18	0.18
3.8% HILI FINANCE COMPANY PLC UNSECURED BONDS 2029	189,000	0.46	0.47
3.85% HILI FINANCE COMPANY PLC UNSECURED BONDS 2028	223,100	0.55	0.55
5.5% JUEL GROUP 2035	50,965	0.13	0.13
5% LUXORY LIVING FINANCE PLC 2028	492,129	1.21	1.21
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2024-2029 EUR	94,470	0.23	0.23
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	353,258	0.87	0.87
4.5% MEDSERV 2026 EUR	77,200	0.19	0.19
4.85% MELITE FINANCE PLC 2028	126,000	0.31	0.31
3.65% MIZZI BONDS 2028-2031	94,000	0.23	0.23
4.15% PHOENICIA FINANCE PLC	75,360	0.19	0.19
5.25% QAWRA PALACE 2033	73,840	0.18	0.18
4% STIVALA GROUP FINANCE PLC SECURED BONDS 2027	89,100	0.22	0.22
5.5% TESTA FINANCE BONDS 2029	190,673	0.47	0.47
3.75% TUM FINANCE PLC SECURED BONDS 2029	95,520	0.23	0.24
4.8% MALTA GOVERNMENT STOCK 2028 (I)	312,335	0.77	0.77
4.5% MALTA GOVERNMENT STOCK 2028 (II)	431,184	1.06	1.06
5.1% MALTA GOVERNMENT STOCK 2029 (I)	205,276	0.50	0.51
5.25% MALTA GOVERNMENT STOCK 2030 (I)	119,130	0.29	0.29
5.2% MALTA GOVERNMENT STOCK 2031 (I)	275,000	0.68	0.68
4.65% MALTA GOVERNMENT STOCK 2032 (I)	270,698	0.67	0.67
4.45% MALTA GOVERNMENT STOCK 2032 (II)	312,110	0.77	0.77
4% MALTA GOVERNMENT STOCK 2032 (VII)	102,350	0.25	0.25
4.3% MALTA GOVERNMENT STOCK 2033 (I)	105,990	0.26	0.26
4.1% MALTA GOVERNMENT STOCK 2034 (I)	314,336	0.77	0.77
2.1% MALTA GOVERNMENT STOCK 2039 (I)	58,876	0.14	0.14
<b>TOTAL</b>	<b>5,331,074</b>	<b>13.09</b>	<b>13.12</b>

**Portfolio Statements - continued**  
**31 July 2023**

	<b>Market value 31.07.2023 €</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>FOREIGN BONDS</b>			
1.00% AEGON 2023	296,646	0.73	0.73
4.26% AEGON PERP.	280,715	0.69	0.69
3.25% AGEAS 2049	86,125	0.21	0.21
3.875% AGEAS	298,000	0.73	0.73
1% AMERICAN TOWER 2032	75,403	0.19	0.19
1.5% ARKEMA	179,562	0.44	0.44
2.125% AROUNDTOWN	142,200	0.35	0.35
1.375% ASTRAZENECA 2030	72,658	0.18	0.18
2% AXA SA	209,405	0.51	0.52
3% AXA SA	91,279	0.22	0.22
BANK OF VALLETTA PLC 2027 FRN	106,662	0.26	0.26
2.125% BANCO STDR 2028	181,922	0.45	0.45
1.379% BOFAML 2025	196,998	0.48	0.49
2.365% BANQ FED CREDIT	156,655	0.38	0.39
3.25% BARCLAYS 2027 GBP	142,230	0.35	0.35
3.375% BARCLAYS 2025	297,600	0.73	0.73
1.336% BDEF 2041	125,970	0.31	0.31
1.3% BERKSHIRE 2024	98,323	0.24	0.24
0.5% BERKSHIRE 2041	229,728	0.56	0.57
1% BNP CARDIF 2024	286,704	0.70	0.71
2.25% BNP PARIBAS 2027	189,098	0.46	0.47
1.125% BNP 2032	173,184	0.43	0.43
2.375% BOOKING HLDG 2024	294,737	0.72	0.73
2% CFF 2024	197,298	0.48	0.49
1.875% COMMERZBANK 2028	724,119	1.78	1.78
1.25% COMPAGNIE PLA OM 2024	292,905	0.72	0.72
1.875% CM ARKEA 2029	382,000	0.94	0.94
1.375% DANSKE BK 2030	374,000	0.92	0.92
1.75% DEUTSCHE TELEKOM 2049	285,180	0.70	0.70
1.5% DIG DUTCH FINCO 2030	245,952	0.60	0.61
1.875% ENEL PERP.	705,375	1.73	1.74
2.125% EUROFINS SCNTC 2024	294,057	0.72	0.72
1.5% FIDELITY 2027	367,422	0.90	0.90
2.125% GENERAL ELECTRIC CO 2037	316,680	0.78	0.78
4.125% GENERAL ELECTRIC 2035	100,085	0.25	0.25
2.125% GROUPAMA 2029	86,585	0.21	0.21
1.874% IBERDROLA INTL	181,250	0.45	0.45
1% ING GROEP 2030	269,625	0.66	0.66
2.875% IPSOS SA 2025	96,822	0.24	0.24
1.5% JP MORGAN 2026	93,060	0.23	0.23
2.875% KBC GROEP 2025	98,676	0.24	0.24
1.625% LAGARDERE SCA 2024	491,810	1.21	1.21
2.56% LEROY SEAFOOD 2027	178,080	0.44	0.44
1.625% MERCK 2080	179,500	0.44	0.44
4.125% METLIFE GLB FDG 2025	224,577	0.55	0.55

**Portfolio Statements - continued**  
**31 July 2023**

	<b>Market value 31.07.2023 €</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>FOREIGN BONDS - continued</b>			
1.375% MORGAN STANLEY 2026	368,448	0.91	0.91
1.25% MUNICH RE GROUP 2041	308,500	0.76	0.76
2.179% NATIONAL GRID 2026	381,256	0.94	0.94
3.875% NETFLIX 2029	295,664	0.73	0.73
2.75% NFH BONDS SEC 2012-2026	89,945	0.22	0.22
2% NORSK HYDRO 2029	176,229	0.43	0.43
2.75% PEMEX 2027	403,200	0.99	0.99
4.02% PROTECTOR FORSIK 2052	172,587	0.42	0.42
2.375% QUEBEC PROVINCE 2024	595,758	1.46	1.47
1.75% REGENERON PHARMS 2030	144,613	0.36	0.36
1.86% ROTSCCHILD PERP.	341,925	0.84	0.84
2.5% SKY 2026	385,461	0.95	0.95
1.875% STOREBRAND LIV 2051	329,625	0.81	0.81
1.707% TD BANK 2025	192,058	0.47	0.47
1.25% UBS GROUP 2026	364,376	0.90	0.90
0.875% VERIZON 2027	89,801	0.22	0.22
1.5% VISA 2026	188,392	0.46	0.46
2.2% VODAFONE GROUP 2026	286,599	0.70	0.71
1.375% VONOVIA 2026	185,602	0.46	0.46
1.5% VW INTL FINANCE 2041	251,924	0.62	0.62
3.5% VW INTL FINANCE PERP.	94,500	0.23	0.23
1.5% WELLS FARGO 2027	363,592	0.89	0.90
4.75% EUROPEAN INVESTMENT BANK 2025	106,005	0.25	0.25
1.44% CHILE GOVERNMENT INTERNATIONAL BOND 2029	437,770	1.08	1.08
1.25% CHILE GOVERNMENT INTERNATIONAL BOND 2040	264,932	0.65	0.65
1% CHINA 2039	426,294	1.05	1.05
0% FRANCE 2023	399,180	0.98	0.98
1.45% INDONESIA 2026	183,776	0.45	0.45
0.90% INDONESIA 2027	89,069	0.22	0.22
1.75% MEXICO GOVERNMENT INTERNATIONAL BOND 2028	452,167	1.11	1.11
1.45% MEXICO GOVERNMENT INTERNATIONAL BOND 2033	220,086	0.54	0.54
3% MEXICO GOVERNMENT INTERNATIONAL BOND 2045	218,160	0.54	0.54
3% NORWEGIAN GOVERNMENT INTERNATIONAL BOND 2024 NOK	26,682	0.07	0.07
1.75% NORWEGIAN GOVERNMENT INTERNATIONAL BOND 2025 NOK	241,321	0.59	0.59
1.5% NORWEGIAN GOVERNMENT INTERNATIONAL BOND 2026 NOK	162,521	0.40	0.40
1.25% REPUBLIC OF ITALY 2026	371,757	0.91	0.92
0% SPAIN 2023	396,380	0.97	0.98
0.5% TEMASEK FINANCE 2031	466,236	1.15	1.15
1.5% US TREASURY 2024	639,739	1.57	1.58
4.25% US TREASURY 2024	302,736	0.74	0.75

**Portfolio Statements - continued**  
**31 July 2023**

	Market value 31.07.2023 €	% of total assets	% of net assets
<b>FOREIGN BONDS - continued</b>			
3% US TREASURY BOND 2048	122,413	0.30	0.30
2.25% US TREASURY BOND 2049	64,008	0.15	0.15
<b>TOTAL</b>	<b>21,998,149</b>	<b>54.00</b>	<b>54.17</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>			
VILHENA EURO INCOME FUND A (QRTLY DIS)	35,666	0.09	0.09
INVESCO FUNDS SICAV - EMERGING LOCAL CURRENCIES DEBT FUND EUR	64,007	0.16	0.16
INVESCO EURO CORPORATE BOND MONTH DIST A	411,558	1.01	1.01
INVESCO INDIA BOND FUND USD	81,182	0.20	0.20
INVESCO STERLING BOND FUND QD EUR	186,870	0.46	0.46
INVESCO STERLING BOND FUND QD GBP	49,020	0.12	0.12
JANUS HENDERSON GLOBAL EQUITY INCOME FUND	327,970	0.81	0.81
JANUS HENDERSON HF STRATEGIC BOND	827,877	2.03	2.04
JANUS HENDERSON HF STRATEGIC BOND EUR DIST.	4,214	0.01	0.01
HENDERSON HORIZON EURO CORPORATE BOND FUND A1 EUR	616,659	1.52	1.52
HENDERSON FIXED INTEREST MONTHLY INCOME FUND A INC EUR HGD G	35,830	0.09	0.09
KAMES STRATEGIC GLOBAL BOND FUND A (INC.) EUR	39,840	0.10	0.10
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR DIST M PLUS E H	321,241	0.79	0.79
LEGG MASON WESTERN ASSET GLOBAL MULTI STRATEGY A EUR DIS M H	404,655	0.99	1.00
MONTANARO EUROPEAN SMALLER COMPANIES FUND EUR CLASS	490,291	1.20	1.21
MONTANARO BETTER WORLD FUND EUR	309,706	0.76	0.76
PICTET FUNDS - EURO CORPORATE BONDS	76,959	0.19	0.19
SCHRODERS ISF - EURO CORPORATE BOND DISTRIBUTOR	184,424	0.45	0.45
SCHRODERS ISF - GLOBAL CORPORATE BOND DIST. EUR HEDGED	422,584	1.04	1.04
SCHRODERS ISF GLOBAL BOND FUND EUR HEDGED	54,716	0.13	0.13
SCHRODERS ISF STRATEGIC BOND A HDG DIST	42,974	0.11	0.11
TEMPLETON GLOBAL TOTAL RETURN FUND	7,188	0.02	0.01
<b>TOTAL</b>	<b>4,995,431</b>	<b>12.28</b>	<b>12.30</b>
<b>EXCHANGE TRADED FUNDS</b>			
AMUNDI S&P 500	760,745	1.87	1.87
LYXOR S & P VIX EUR ETF	24,774	0.06	0.06
ISHARES STOXX 600 UCITS DE ETF	83,600	0.21	0.21
ISHARES DAX UCITS DE ETF	363,196	0.89	0.89
ISHARES EURO CORP BOND LARGE CAP UCITS ETF	233,309	0.57	0.57
ISHARES EURO GOVERNMENT BOND 15-30YR UCITS ETF	234,348	0.58	0.58
ISHARES EDGE MSCI EURP MIN VOL E	620,811	1.53	1.53
ISHARES TECDAX UCITS DE ETF	230,431	0.57	0.57
<b>TOTAL</b>	<b>2,551,214</b>	<b>6.28</b>	<b>6.28</b>

**Portfolio Statements - continued**  
**31 July 2023**

<b>MERILL HIGH INCOME FUND</b>	<b>Market value 31.07.2023 €</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>LISTED EQUITIES</b>			
<b>MALTA</b>			
BMIT TECHNOLOGIES PLC	25,297	0.04	0.04
LOMBARD BANK MALTA PLC	9,879	0.02	0.02
MALTA INTERNATIONAL AIRPORT PLC	13,724	0.02	0.02
PG P.L.C. €0.25 EUR	188,763	0.32	0.32
<b>TOTAL</b>	<b>237,663</b>	<b>0.40</b>	<b>0.40</b>
<b>AUSTRIA</b>			
OESTERREICH POST NPV	126,335	0.21	0.21
UNIQA INSURANCE GROUP AG EUR	67,368	0.11	0.11
<b>TOTAL</b>	<b>193,703</b>	<b>0.32</b>	<b>0.32</b>
<b>CANADA</b>			
ENBRIDGE	230,507	0.38	0.38
<b>TOTAL</b>	<b>230,507</b>	<b>0.38</b>	<b>0.38</b>
<b>GERMANY</b>			
DEUTSCHE TELEKOM	90,122	0.15	0.15
<b>TOTAL</b>	<b>90,122</b>	<b>0.15</b>	<b>0.15</b>
<b>SPAIN</b>			
RED ELECTRICA EUR	182,460	0.30	0.30
<b>TOTAL</b>	<b>182,460</b>	<b>0.30</b>	<b>0.30</b>
<b>FINLAND</b>			
NORDEA BANK	191,589	0.31	0.32
SAMPO 'A'	112,092	0.18	0.19
<b>TOTAL</b>	<b>303,681</b>	<b>0.49</b>	<b>0.51</b>
<b>FRANCE</b>			
TOTALENERGIES	384,223	0.63	0.64
<b>TOTAL</b>	<b>384,223</b>	<b>0.63</b>	<b>0.64</b>
<b>CHINA</b>			
ALIBABA GROUP HOLDING	74,128	0.12	0.12
<b>TOTAL</b>	<b>74,128</b>	<b>0.12</b>	<b>0.12</b>



**Portfolio Statements - continued**  
**31 July 2023**

	<b>Market value 31.07.2023 €</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>LISTED EQUITIES - continued</b>			
<b>UNITED KINGDOM</b>			
BT GROUP	97,507	0.16	0.16
DIAGEO	89,963	0.15	0.15
PERSIMMON	127,518	0.22	0.22
<b>TOTAL</b>	<b>314,988</b>	<b>0.53</b>	<b>0.53</b>
<b>ITALY</b>			
ENEL SPA	115,587	0.19	0.19
ENI	88,955	0.15	0.15
INTESA SANPAOLO	139,639	0.23	0.23
POSTE ITALIANE SPA EUR	234,792	0.40	0.41
<b>TOTAL</b>	<b>578,973</b>	<b>0.97</b>	<b>0.98</b>
<b>LUXEMBOURG</b>			
RTL GROUP S.A. EUR	78,011	0.13	0.13
<b>TOTAL</b>	<b>78,011</b>	<b>0.13</b>	<b>0.13</b>
<b>NETHERLANDS</b>			
AEGON EUR	112,001	0.18	0.19
FLOW TRADES NV	13,853	0.02	0.02
ING GROEP	119,520	0.20	0.20
NN GROUP	133,800	0.22	0.22
WERELDHAVE	60,889	0.10	0.10
<b>TOTAL</b>	<b>440,063</b>	<b>0.72</b>	<b>0.73</b>
<b>NORWAY</b>			
DNB ASA	90,923	0.15	0.15
STOREBRAND	93,052	0.15	0.16
<b>TOTAL</b>	<b>183,975</b>	<b>0.30</b>	<b>0.31</b>
<b>SINGAPORE</b>			
SINGAPORE TELECOM	121,923	0.20	0.20
<b>TOTAL</b>	<b>121,923</b>	<b>0.20</b>	<b>0.20</b>
<b>UNITED STATES</b>			
JACKSON FINANCIAL	4,373	0.01	0.01
PAYPAL HOLDINGS	103,153	0.17	0.17
<b>TOTAL</b>	<b>107,526</b>	<b>0.18</b>	<b>0.18</b>

Portfolio Statements - continued  
31 July 2023

	Market value 31.07.2023 €	% of total assets	% of net assets
<b>LISTED BONDS</b>			
<b>LOCAL BONDS</b>			
3.25% APS BANK PLC UNSECURED BONDS 2030	48,995	0.08	0.08
4.5% BNF BANK UNSECURED BONDS 2027-2032	148,125	0.24	0.25
5% BUSY BEE FINANCE COMPANY PLC UNSECURED 2029	185,600	0.30	0.31
4% CABLENET COMMN 2030	94,400	0.15	0.16
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	480,000	0.78	0.80
5% FES FINANCE PLC SECURED BONDS 2029	263,313	0.43	0.44
4.75% GAP SECURED BONDS 2025-2027	100,000	0.16	0.17
3.5% GO PLC UNSECURED BONDS 2031	74,542	0.12	0.12
3.85% HILI FINANCE COMPANY PLC UNSECURED BONDS 2028	265,004	0.43	0.44
4.00% HILI PROPERTIES P.L.C. UNSECURED € 2027	43,512	0.07	0.07
5.5% JUEL GROUP 2035	101,930	0.17	0.17
4.75% KA FINANCE BONDS 2029	352,500	0.58	0.59
5% LUXORY LIVING FINANCE PLC 2028	565,288	0.92	0.94
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2024-2029 EUR	94,470	0.15	0.16
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	675,863	1.10	1.13
4.85% MELITE FINANCE PLC 2028	252,000	0.41	0.42
3.65% MIZZI BONDS 2028-2031	94,000	0.15	0.16
5.25% QAWRA PALACE 2033	105,664	0.17	0.18
4.00% STIVALA GROUP FINANCE SECURED € 2027	110,900	0.18	0.18
5.5% TESTA FINANCE BONDS 2029	266,310	0.43	0.44
3.75% TUM FINANCE PLC SECURED BONDS 2029	48,480	0.08	0.08
<b>TOTAL</b>	<b>4,370,896</b>	<b>7.10</b>	<b>7.29</b>
<b>FOREIGN BONDS</b>			
2.5% ACHMEA 2039	80,625	0.13	0.13
ADVANZIA BANK 2031 FRN	100,250	0.16	0.17
4.26% AEGON PERP.	124,762	0.20	0.21
3.875% AGEAS	447,000	0.73	0.75
7% ATHORA ITALIA 2031	497,130	0.81	0.83
3.75% AKER BP 2030	161,095	0.26	0.27
4.252% ALLIANZ 2052	279,750	0.46	0.47
2.125% AROUNDTOWN FRN PERP.	71,100	0.12	0.12
2.875% AROUNDTOWN 2045 PERP.	149,128	0.24	0.25
4.625% ASR NEDERLAND	167,750	0.27	0.28
2.875% AT & T	93,090	0.15	0.16
3.75% AXA SA	275,718	0.45	0.46

**Portfolio Statements - continued**  
**31 July 2023**

	<b>Market value 31.07.2023 €</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>FOREIGN BONDS - continued</b>			
3% AXA SA	182,558	0.30	0.30
BANK OF VALLETTA PLC 2027 FRN	159,995	0.26	0.27
4.75% BANCO SANTANDER	349,368	0.57	0.58
4.5% BANK OF NEW YORK 2023	386,011	0.63	0.64
3.875% BANQUE POSTALE	166,074	0.27	0.28
4.3% B of AML	283,932	0.46	0.47
3.375% BARCLAYS 2025	297,600	0.49	0.50
5.03% BULK INFRASTR GR 2024	89,926	0.15	0.15
5.375% BAYER 2082	187,000	0.31	0.31
4.3% BERTRAND CORP 2022-2027	310,743	0.51	0.52
4.625% BNP	152,319	0.25	0.25
4.25% BNP 2031	198,118	0.32	0.33
4.375% BOFAML	79,611	0.13	0.13
4.25% CATTOLICA ASSICURA 2047 FRN	483,045	0.79	0.81
27.5% CEDB 2026	11,503	0.02	0.02
4% CITIGROUP	122,706	0.20	0.20
3.07% CITIGROUP 2028	291,762	0.48	0.49
3.75% CLEARWAY ENERGY 2031	112,851	0.18	0.19
3.192% CNP ASSURANCES	211,284	0.35	0.35
4% COMMERZBANK 2027	293,220	0.48	0.49
5.57% CRAYON GROUP HLD 2025	136,333	0.22	0.23
1.875% CREDIT MUTARKEA 2029	191,000	0.31	0.32
1.375% DANSKE BK 2030	187,000	0.31	0.31
1.875% DNB BNK	113,517	0.19	0.19
2.25% DERICHEBOURG 2028	172,914	0.28	0.29
4.125% ECOJETROL SA 2025	438,179	0.72	0.73
5.5% ENBRIDGE INC 2077	119,346	0.19	0.20
4% EUROFINS SCIENT 2029	391,484	0.64	0.65
3.4% FS KKR CAP 2026	124,756	0.20	0.21
5% GOLDMAN SACHS GROUP INC	193,056	0.32	0.32
2.125% GROUPAMA AM 2029	259,755	0.42	0.43
3.375% GROUPAMA AM 2028	282,251	0.46	0.47
3% HEIMSTADEN	142,377	0.23	0.24
3.85% HLD EUROPE 2021-2027	229,500	0.37	0.38
6% ITAS MUTUAL 2025	478,195	0.78	0.80
JOTTA GRP 2025 FRN	98,931	0.16	0.16
4.625% JP MORGAN CHASE	607,500	0.99	1.01
6.501% KAHRS BOND 2026	98,708	0.16	0.16
4.25% KBC GROEP	177,944	0.29	0.30
5.75% LOXAM SAS 2027	184,898	0.30	0.31
3.5% MACIF PERP.	145,744	0.24	0.24
5.875% MAXEDA DIY HLDG 2026	72,401	0.12	0.12
9.801% MGI MEDIA GAMES 2026	97,000	0.16	0.16
MOMOX HOLDING 2025	95,747	0.16	0.16
NORLANDIA H&C NOTES 2023-2025	134,484	0.22	0.22
3.625% NETFLIX 2030	575,226	0.94	0.96
2.75% NFH 2026	89,945	0.15	0.15
4.124% NORDAX HOLDING 2031	195,138	0.32	0.33

**Portfolio Statements - continued**  
**31 July 2023**

	<b>Market value 31.07.2023 €</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>FOREIGN BONDS - continued</b>			
3.5% NORDEA BANK ABP PERP.	188,250	0.31	0.31
4% NORDSTROM 2027	560,887	0.92	0.94
5.35% OLAM INTERNATIONAL LIMITED	492,061	0.80	0.82
5.5% OPPENHEMEIR 2025	128,568	0.21	0.21
2.75% PEMEX 2027	641,310	1.05	1.07
6.7% PEMEX 2032	140,132	0.23	0.23
4.75% PHM GRP HLDG 2026	91,987	0.15	0.15
4.02% PROTECTOR FORSIK 2052	172,587	0.28	0.29
1.75% ROTHSCHILD	140,689	0.23	0.23
5.25% SCOR	281,171	0.46	0.47
3.125% SSE	183,000	0.30	0.31
4.34% STOREBRAND	90,031	0.15	0.15
5.25% TP ICAP PLC 2026	326,446	0.53	0.54
7.5% TRAFIGURA GROUP	200,970	0.33	0.34
3.875% TRAFIGURA FUNDING 2026	282,783	0.46	0.47
1.375% TSMC GLOBAL 2030	141,624	0.23	0.24
3.875% UNIPOLSAI ASSICURA 2028	384,168	0.63	0.64
5.75% UNIPOLSAI ASSICURA	396,000	0.65	0.66
UTD OVERSEAS BK 2021	155,961	0.25	0.26
5.75% VITTORIA ASSICURA 2028	198,028	0.32	0.33
3.5% VW INTERNATIONAL FINANCE	94,500	0.15	0.16
3.875% WEBUILD 2026	511,517	0.84	0.85
4.75% WILLIAM HILL 2026	227,871	0.37	0.38
3.908% WELLS FARGO 2026	350,503	0.57	0.58
17.7% AIIB 2023	11,584	0.02	0.02
18% AIIB 2024	9,149	0.01	0.02
45% AIIB 2024	10,771	0.02	0.02
5% EBRD MEDIUM TERM NOTES 2021-2025	178,389	0.29	0.30
6% EBRD MEDIUM TERM NOTES 2021-2024	513,633	0.84	0.86
4.75% EUROPEAN INVESTMENT BANK 2025	406,353	0.66	0.68
9.25% EUROPEAN INVESTMENT BANK 2024	77,626	0.13	0.13
4.25% WORLD BANK 2026	188,612	0.31	0.31
4.25% IBRD 2026	1,326,441	2.17	2.20
3.125% COLOMBIA 2031	142,128	0.23	0.24
0% FRANCE 2023	494,105	0.81	0.82
7.625% REPUBLIC OF GHANA 2029	247,901	0.40	0.41
3.25% MEXICO GOVERNMENT INTERNATIONAL BOND 2030	161,558	0.26	0.27
3% NORWAY 2024	53,363	0.09	0.09
4.75% OMAN 2026	266,166	0.43	0.44
SINGTEL GROUP TREASURY FRN	313,231	0.51	0.52
0% SPAIN 2023	297,285	0.49	0.50
4.25% UNITED KINGDOM 2027	156,728	0.26	0.26
4.25% US TREASURY 2024	1,335,438	2.18	2.23
2.25% US TREASURY BOND 2049	83,210	0.14	0.14
<b>TOTAL</b>	<b>25,505,068</b>	<b>41.65</b>	<b>42.52</b>

Portfolio Statements - continued  
31 July 2023

	Market value 31.07.2023 €	% of total assets	% of net assets
<b>COLLECTIVE INVESTMENT SCHEMES</b>			
VILHENA STERLING INCOME FUND	68,652	0.11	0.11
VILHENA HIGH YIELD FUND EUR	491,197	0.80	0.82
FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND A	606,124	0.99	1.01
FIDELITY FUNDS US HIGH YIELD FUND A EUR	93,759	0.15	0.16
GLOBAL HIGH YIELD BOND FUND A2 EUR	63,244	0.10	0.11
GLOBAL HIGH YIELD BOND FUND I2 EUR	17,146	0.03	0.03
GLOBAL MULTI ASSET INCOME A EUR DIS	24,851	0.04	0.04
HENDERSON HORIZON EURO HIGH YIELD BOND FUND	1,654,508	2.70	2.76
HENDERSON FIXED INTEREST MONTHLY INCOME FUND EU	4,858,968	7.94	8.10
HIGH YIELD GLOBAL BOND FUND	7,222	0.01	0.01
INVESCO FUNDS SICAV - GLOBAL HIGH INCOME FUND	14,829	0.02	0.02
INVESCO FUNDS SICAV – STERLING BOND FUND A EUR DIS	63,207	0.10	0.11
INVESCO GLOBAL HIGH INCOME FUND ACCUMULATOR	2,159,172	3.53	3.60
INVESCO INDIA BOND FUND USD	349,489	0.57	0.58
INVESCO STERLING BOND FUND A GBP	291,587	0.48	0.49
JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND GB	871,340	1.42	1.45
JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND	49,786	0.08	0.08
JANUS HENDERSON HORIZON GLOBAL HIGH YIELD BOND A3	2,101,108	3.43	3.50
JANUS HENDERSON HORIZON STRATEGIC BOND FUND	16,551	0.03	0.03
JHH GLOBAL HIGH YIELD BOND FUND H3Q	46,441	0.08	0.08
KAMES GLOBAL DIVERSIFIED INCOME FUND A	333,677	0.54	0.56
KAMES HIGH YIELD GLOBAL BOND FUND A EUR	766,992	1.25	1.28
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR	2,137,563	3.49	3.56
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER FUND A GB	54,543	0.09	0.09
LEGG MASON WESTERN ASSET US HIGH YIELD A EURO	933,667	1.52	1.56
LLOYDS INVESTMEN FUNDS – EURO HIGH INCOME FUND	108,471	0.18	0.18
LLOYDS INVESTMENT FUNDS HIGH INCOME FUND	4,450,851	7.27	7.42
LLOYDS INVESTMEN FUNDS – STERLING BOND FUND	102,963	0.17	0.17
PICTET EUR SHORT TERM HIGH YIELD R DM	320,084	0.52	0.53
SCHRODERS ISF - GLOBAL MULTI ASSET INCOME DIST EUR HEDGED A	14,257	0.02	0.02
STRATEGIC BOND FUND	4,047	0.01	0.01
TEMPLETON GLOBAL TOTAL RETURN FUND A	23,008	0.04	0.04

**Portfolio Statements - continued**  
**31 July 2023**

	<b>Market value 31.07.2023 €</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>COLLECTIVE INVESTMENT SCHEMES - continued</b>			
WESTERN ASSET GLOBAL MULTI STRATEGY FUND GBP	45,384	0.07	0.07
WESTERN ASSET GLOBAL MULTI STRATEGY FUND A	3,523	0.01	0.01
<b>TOTAL</b>	<b>23,148,211</b>	<b>37.79</b>	<b>38.59</b>
<b>EXCHANGE TRADED FUNDS</b>			
ISHARES TREASURYBOND 7-10YR	207,495	0.34	0.35
ISHARES BBG CHINA	404,503	0.66	0.67
ISHARES EM LOCAL GOVT USD	229,278	0.37	0.38
X CR CO 5Y SH ETF	160,173	0.26	0.27
<b>TOTAL</b>	<b>1,001,449</b>	<b>1.63</b>	<b>1.67</b>
<b>FORWARD CURRENCY CONTRACTS</b>			
	<b>Notional amount €</b>	<b>Fair value</b>	<b>% of net assets</b>
PURCHASE OF STERLING AGAINST EURO MATURING ON 31 AUGUST 2023 (CLASS GBP/B)	(13,224,182)	125,210	0.21
PURCHASE OF STERLING AGAINST EURO MATURING ON 31 AUGUST 2023 (CLASS GBP/B)	(94,147)	892	-
<b>TOTAL</b>	<b>(13,318,329)</b>	<b>126,102</b>	<b>0.21</b>

Portfolio Statements - continued  
31 July 2023

MERILL GLOBAL EQUITY INCOME FUND	Market value 31.07.2023 €	% of total assets	% of net assets
<b>LISTED EQUITIES</b>			
<b>MALTA</b>			
APS BANK PLC	5,451	0.02	0.02
BANK OF VALLETTA PLC	43,668	0.19	0.19
BMIT TECHNOLOGIES PLC	52,890	0.23	0.23
GO PLC	118,900	0.53	0.53
HARVEST TECHNOLOGY PLC	28,200	0.12	0.13
HILI PROPERTIES PLC	17,784	0.08	0.08
LOMBARD BANK MALTA PLC	1,437	0.01	0.01
MAIN STREET COMPLEX PLC	88,679	0.39	0.39
MALTA INTERNATIONAL AIRPORT PLC	131,187	0.58	0.58
PG PLC €0.25 EUR	413,100	1.83	1.83
TIGNE MALL PLC	86,900	0.38	0.39
<b>TOTAL</b>	<b>988,196</b>	<b>4.36</b>	<b>4.38</b>
<b>AUSTRIA</b>			
OESTERREICH POST NPV	84,201	0.37	0.37
VIENNA INSURANCE GROUP A	116,762	0.52	0.52
<b>TOTAL</b>	<b>200,963</b>	<b>0.89</b>	<b>0.89</b>
<b>AUSTRALIA</b>			
BHP GROUP	45,308	0.20	0.20
COMMONWEALTH BANK OF AUSTRALIA	58,406	0.26	0.26
IDP EDUCATION	54,423	0.24	0.24
PRO MEDICUS	79,673	0.35	0.35
<b>TOTAL</b>	<b>237,810</b>	<b>1.05</b>	<b>1.05</b>
<b>BELGIUM</b>			
MELEXIS	20,657	0.09	0.09
<b>TOTAL</b>	<b>20,657</b>	<b>0.09</b>	<b>0.09</b>
<b>CANADA</b>			
ENBRIDGE	122,964	0.54	0.55
ROYAL BANK OF CANADA	22,161	0.10	0.10
TORONTO DOMINION	24,089	0.11	0.11
<b>TOTAL</b>	<b>169,214</b>	<b>0.75</b>	<b>0.76</b>
<b>SWITZERLAND</b>			
KUEHNE UND NAGEL	71,257	0.32	0.32
NESTLE	305,867	1.35	1.36
NOVARTIS AG CHF	131,121	0.58	0.58
ROCHE HOLDING AG CHF	168,753	0.75	0.75
SWISSCOM SHARES CHF	178,845	0.79	0.79
UBS GROUP	16,478	0.07	0.07
<b>TOTAL</b>	<b>872,321</b>	<b>3.86</b>	<b>3.87</b>

Portfolio Statements - continued  
31 July 2023

	Market value 31.07.2023 €	% of total assets	% of net assets
<b>LISTED EQUITIES - continued</b>			
<b>CHINA</b>			
ALIBABA GROUP HOLDING	250,965	1.11	1.11
JD COM	56,877	0.25	0.25
JOYY	8,197	0.04	0.04
<b>TOTAL</b>	<b>316,039</b>	<b>1.40</b>	<b>1.40</b>
<b>GERMANY</b>			
ALLIANZ	129,451	0.57	0.57
DEUTSCHE TELEKOM	308,900	1.37	1.37
HENKEL	28,593	0.13	0.13
HUGO BOSS	113,925	0.50	0.51
INFINEON TECHNOLOGIES	97,792	0.43	0.43
MTU AERO ENGINES HOLDING	25,688	0.11	0.11
SIEMENS HEALTHINEERS	125,915	0.56	0.56
<b>TOTAL</b>	<b>830,264</b>	<b>3.67</b>	<b>3.68</b>
<b>DENMARK</b>			
CHRISTIAN HANSEN HOLDING	63,688	0.28	0.28
NOVO NORDISK ORD	196,973	0.87	0.87
ORSTED	40,776	0.18	0.18
<b>TOTAL</b>	<b>301,437</b>	<b>1.33</b>	<b>1.33</b>
<b>SPAIN</b>			
ACCIONA	83,174	0.37	0.37
AMADEUS IT GROUP	126,005	0.56	0.56
BANCO BILBAO VIZCAYA ARGENTARIA	45,358	0.20	0.20
REDEIA CORPORACION	102,679	0.45	0.46
<b>TOTAL</b>	<b>357,216</b>	<b>1.58</b>	<b>1.59</b>
<b>FINLAND</b>			
NOKIAN RENKAAT	10,063	0.04	0.04
SAMPO 'A'	151,219	0.67	0.67
<b>TOTAL</b>	<b>161,282</b>	<b>0.71</b>	<b>0.71</b>
<b>FRANCE</b>			
AROUNDTOWN	39,255	0.17	0.17
AXA	339,360	1.50	1.51
BNP PARIBAS	55,338	0.24	0.25
CAPGEMINI	193,699	0.86	0.86
CREDIT AGRICOLE	32,854	0.15	0.15
DANONE	41,203	0.18	0.18
EUROFINS ORD	98,689	0.44	0.44
EURONEXT	131,644	0.58	0.58
KERING	204,728	0.91	0.91
LVMH	96,683	0.43	0.43
SAINT GOBAIN	103,778	0.46	0.46



**Portfolio Statements - continued**  
**31 July 2023**

	<b>Market value 31.07.2023 €</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>LISTED EQUITIES - continued</b>			
<b>FRANCE - continued</b>			
SANOFI	156,509	0.69	0.69
SARTORIUS STEDIM BIOTECH	21,053	0.09	0.09
SCHNEIDER ELECTRIC	277,899	1.23	1.23
SPIE	102,709	0.45	0.46
TOTALENERGIES	366,595	1.62	1.63
<b>TOTAL</b>	<b>2,261,996</b>	<b>10.00</b>	<b>10.04</b>
<b>UNITED KINGDOM</b>			
4IMPRINT GROUP	27,948	0.12	0.12
BARRATT DEVELOPMENTS	57,518	0.25	0.26
DIAGEO	68,315	0.30	0.30
PERSIMMON	81,302	0.36	0.36
UNILEVER	87,069	0.39	0.39
<b>TOTAL</b>	<b>322,152</b>	<b>1.42</b>	<b>1.43</b>
<b>HONG KONG</b>			
AIA	39,608	0.18	0.18
TENCENT	98,922	0.44	0.44
<b>TOTAL</b>	<b>138,530</b>	<b>0.62</b>	<b>0.62</b>
<b>INDIA</b>			
HDFC BANK ADR	70,105	0.31	0.31
<b>TOTAL</b>	<b>70,105</b>	<b>0.31</b>	<b>0.31</b>
<b>ITALY</b>			
DE LONGHI	83,945	0.37	0.37
ENEL SPA	34,766	0.15	0.15
INTESA SANPAOLO	36,201	0.16	0.16
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA EUR	42,056	0.19	0.19
MONCLER	22,936	0.10	0.10
POSTE ITALIANE SPA EUR	78,908	0.35	0.35
<b>TOTAL</b>	<b>298,812</b>	<b>1.32</b>	<b>1.32</b>
<b>JAPAN</b>			
DAIICHI SANKYO	36,075	0.16	0.16
KEYENCE	40,703	0.18	0.18
SONY GROUP	119,000	0.53	0.53
TOYOTA MOTOR	153,840	0.68	0.68
<b>TOTAL</b>	<b>349,618</b>	<b>1.55</b>	<b>1.55</b>
<b>NETHERLANDS</b>			
ASML HOLDING	366,536	1.62	1.63
ASR NEDERLAND	160,164	0.71	0.71
FLOW TRADES NV	7,916	0.04	0.04

**Portfolio Statements - continued**  
**31 July 2023**

	<b>Market value 31.07.2023 €</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>LISTED EQUITIES - continued</b>			
<b>NETHERLANDS – continued</b>			
IMCD GROUP	28,142	0.12	0.12
NN GROUP	256,089	1.13	1.14
PHILIPS KONINKLIJKE	62,302	0.28	0.28
PROSUS	54,311	0.24	0.24
WERELDHAVE	30,030	0.13	0.13
<b>TOTAL</b>	<b>965,490</b>	<b>4.27</b>	<b>4.29</b>
<b>NORWAY</b>			
DNB ASA	68,333	0.30	0.30
LEROY SEAFOOD GROUP	55,810	0.25	0.25
STOREBRAND	190,635	0.84	0.85
<b>TOTAL</b>	<b>314,778</b>	<b>1.39</b>	<b>1.40</b>
<b>NEW ZEALAND</b>			
THE A2 MILK COMPANY	28,365	0.13	0.13
<b>TOTAL</b>	<b>28,365</b>	<b>0.13</b>	<b>0.13</b>
<b>SINGAPORE</b>			
DBS GROUP HOLDINGS	42,125	0.19	0.19
SEA ADS REP	26,306	0.12	0.12
SINGAPORE TELECOMMUNICATIONS LTD SGD	165,896	0.73	0.74
<b>TOTAL</b>	<b>234,327</b>	<b>1.04</b>	<b>1.05</b>
<b>TAIWAN</b>			
TAIWAN SEMICONDUCTOR	226,892	1.00	1.01
<b>TOTAL</b>	<b>226,892</b>	<b>1.00</b>	<b>1.01</b>
<b>UNITED STATES</b>			
ABBOTT LABORATORIES	70,684	0.31	0.31
ABBVIE	90,356	0.40	0.40
ADOBE	168,924	0.75	0.75
AIR PRODUCTS AND CHEMICALS	179,454	0.79	0.80
ALPHABET	199,345	0.88	0.88
AMAZON.COM	322,031	1.42	1.43
AMERICAN TOWER	47,641	0.21	0.21
ANSYS	80,364	0.36	0.36
APPLE	432,624	1.91	1.92
APPLIED MATS	65,722	0.29	0.29
BERKSHIRE HATHAWAY 'B'	412,125	1.82	1.83
BLOCK A	32,576	0.14	0.14
BRISTOL MYERS SQUIBB	289,028	1.28	1.28
BRUKER	56,470	0.25	0.25
CADENCE DESIGN SYS.	74,287	0.33	0.33
CHUBB	102,156	0.45	0.45

**Portfolio Statements - continued**  
**31 July 2023**

	<b>Market value 31.07.2023 €</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>LISTED EQUITIES - continued</b>			
<b>UNITED STATES - continued</b>			
COCA-COLA	110,432	0.49	0.49
FREEPORT MCMORAN	10,934	0.05	0.05
GLOBAL PAYMENTS	43,399	0.19	0.19
IDEX	61,648	0.27	0.27
IRON MOUNTAIN	72,620	0.32	0.32
JOHNSON & JOHNSON	107,429	0.48	0.48
LAM RESEARCH	51,482	0.23	0.23
MERCADOLIBRE	44,917	0.20	0.20
MERCK & COMPANY	97,216	0.43	0.43
MICROSOFT	911,910	4.03	4.05
MORGAN STANLEY	51,073	0.23	0.23
MSCI	59,156	0.26	0.26
NEWMONT GOLDCORP	25,537	0.11	0.11
ORGANON	1,854	0.01	0.01
PFIZER INC. ORDINARY SHARES	50,107	0.22	0.22
QUALCOMM	84,874	0.38	0.38
SCHLUMBERGER LIMITED	43,020	0.19	0.19
THERMO FISHER SCIENTIFIC	165,713	0.73	0.74
TREX	47,534	0.21	0.21
V F	22,855	0.10	0.10
VALERO ENERGY	93,538	0.41	0.41
VEEVA SYSTEMS	65,386	0.29	0.29
VERIZON COMMUNICATIONS	87,725	0.39	0.39
VIATRIS	1,815	0.01	0.01
VISA 'A'	247,750	1.10	1.10
WALT DISNEY	139,560	0.62	0.62
<b>TOTAL</b>	<b>5,323,271</b>	<b>23.54</b>	<b>23.61</b>
<b>SOUTH AFRICA</b>			
MULTICHOICE GROUP	699	0.00	0.00
NASPERS ADR	79,093	0.35	0.34
<b>TOTAL</b>	<b>79,792</b>	<b>0.35</b>	<b>0.34</b>
<b>LISTED BONDS</b>			
<b>LOCAL BONDS</b>			
5% LUXURY LIVING FINANCE PLC 2028	99,400	0.44	0.44
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	96,000	0.42	0.43
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	100,500	0.44	0.44
<b>TOTAL</b>	<b>295,900</b>	<b>1.30</b>	<b>1.31</b>
<b>FOREIGN BONDS</b>			
4.5% BANK OF NEW YORK 2023	89,770	0.40	0.40
5% GOLDMAN SACHS GROUP INC 2017	44,897	0.20	0.20
4.625% JP MORGAN CHASE 2017	135,200	0.60	0.60

Portfolio Statements - continued  
31 July 2023

	Market value 31.07.2023 €	% of total assets	% of net assets
<b>LISTED BONDS - continued</b>			
<b>FOREIGN BONDS - continued</b>			
0% ITALY 2023	399,520	1.77	1.77
0% FRANCE 2023	395,284	1.75	1.75
0% FRANCE 2023	498,975	2.21	2.21
0% SPAIN 2023	891,855	3.94	3.96
0% US TREASURY 2023	122,921	0.54	0.55
<b>TOTAL</b>	<b>2,578,422</b>	<b>11.41</b>	<b>11.44</b>
<b>EXCHANGE TRADED FUNDS</b>			
AMND S&P 500 ESG	333,181	1.47	1.48
ISHARES MSCI EUROPE MINIMUM VOLATILITY UCITS ETF EUR (MVEU)	420,350	1.86	1.86
DEKA INV GMBH EURO STOXX SELECT DIVIDEND	52,962	0.23	0.23
ISHARES VI PLC EDGE MSCI WLD MIN VOL UCITS ET USD	131,924	0.58	0.59
ISHARES VI PLC EDGE MSCI WLD MIN VOL UCITS ET EUR	760,858	3.36	3.38
ISHARES DAX UCITS	87,040	0.38	0.39
INVESCO EURO STOXX HIGH DIV	63,106	0.28	0.28
ISHARES MSCI WORLD EUR HEDGED ET	71,136	0.31	0.32
ISHARES S&P 500 HEALTH CR SECT U	100,743	0.45	0.45
ISHARES DJ STOXX GLOBAL SELECT	42,858	0.19	0.19
ISHARES MSCI EM SRI UCITS USD	23,354	0.10	0.10
ISHARES MSCI WORLD SRI UCITS ETF	199,054	0.88	0.88
ISHARES EURO DIVIDEND UCITS ETF EUR DIST	53,042	0.23	0.24
ISHARES II PLC LISTED PRIVATE EQUITY UCITS ET	48,370	0.21	0.21
ISHARES CORE MSCI WORLD USD	82,251	0.36	0.36
ISHARES DOW JONES IND AVRG USD	96,024	0.42	0.43
ISHARES EDGE S&P 500 MIN VOL USD	98,682	0.44	0.44
ISHARES MDAX UCITS DE ETF	34,207	0.15	0.15
ISHARES STOXX 600 UCITS DE ETF	179,144	0.79	0.79
FIRST TRUST NASDAQ CYBERSECURITY	121,963	0.54	0.54
LYXOR DJIA	94,293	0.42	0.42
LXOR MSCI INDIA	38,770	0.17	0.17
LYXOR MSCI WORLD UCITS	67,961	0.30	0.30
LYX STX SELDIV 30 ETF	35,961	0.16	0.16
MSCI KOREA INDEX UCITS DR 1C E	22,134	0.10	0.10
SPDR S&P EURO DIVID ARISTOCRAT	88,459	0.39	0.39
SRC MSCI WLD ETF	74,640	0.33	0.33
XACT OMXC25 ETF	135,854	0.60	0.60
X HARVEST CSI300 INDEX UCITS D	18,979	0.08	0.08
IRISH RESIDENTIAL PROPERTIES EUR	22,459	0.10	0.11
<b>TOTAL</b>	<b>3,599,759</b>	<b>15.88</b>	<b>15.97</b>

Portfolio Statements - continued  
31 July 2023

<b>MERILL STRATEGIC BALANCED FUND</b>	<b>Market Value 31.07.2023</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>QUOTED EQUITIES</b>	<b>\$</b>		
<b>CANADA</b>			
AGNICO EAGLE MINES	81,026	0.30	0.30
PEMBINA PIPELINE	103,276	0.38	0.38
<b>TOTAL</b>	<b>184,302</b>	<b>0.68</b>	<b>0.68</b>
<b>DENMARK</b>			
NOVO NORDISK	209,089	0.76	0.77
TOP DANMARK	34,518	0.13	0.13
<b>TOTAL</b>	<b>243,607</b>	<b>0.89</b>	<b>0.90</b>
<b>AUSTRALIA</b>			
WOODSIDE ENERGY GROUP	19,759	0.07	0.07
<b>TOTAL</b>	<b>19,759</b>	<b>0.07</b>	<b>0.07</b>
<b>UNITED KINGDOM</b>			
PERSIMMON	57,964	0.21	0.21
TAYLOR WIMPEY	49,172	0.18	0.18
<b>TOTAL</b>	<b>107,136</b>	<b>0.39</b>	<b>0.39</b>
<b>NEW ZEALAND</b>			
THE A2 MILK COMPANY	101,042	0.37	0.37
<b>TOTAL</b>	<b>101,042</b>	<b>0.37</b>	<b>0.37</b>
<b>NORWAY</b>			
LEROY SEAFOOD GROUP	83,217	0.30	0.30
<b>TOTAL</b>	<b>83,217</b>	<b>0.30</b>	<b>0.30</b>
<b>RUSSIAN FEDERATION</b>			
PJSC GAZPROM	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>SINGAPORE</b>			
DBS GROUP HOLDINGS	152,233	0.56	0.56
SINGAPORE TELECOMMUNICATIONS	162,470	0.59	0.60
UNITED OVERSEAS BANK	63,474	0.23	0.23
<b>TOTAL</b>	<b>378,177</b>	<b>1.38</b>	<b>1.39</b>

**Portfolio Statements - continued**  
**31 July 2023**

	<b>Market Value 31.07.2023 \$</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>QUOTED EQUITIES - continued</b>			
<b>SWITZERLAND</b>			
ROCHE HOLDING AG CHF	156,712	0.57	0.57
<b>TOTAL</b>	<b>156,712</b>	<b>0.57</b>	<b>0.57</b>
<b>UNITED STATES</b>			
ABBOTT LABORATORIES	71,808	0.26	0.26
ABBVIE	277,620	1.01	1.02
BERKSHIRE HATHAWAY 'B'	184,779	0.68	0.68
BRISTOL MYERS SQUIBB	182,341	0.67	0.67
FREEPORT-MCMORAN	14,735	0.05	0.05
JOHNSON & JOHNSON	143,908	0.53	0.53
VERIZON COMMUNICATIONS	178,443	0.65	0.65
WILLIAMS	207,529	0.76	0.76
<b>TOTAL</b>	<b>1,261,163</b>	<b>4.61</b>	<b>4.62</b>
<b>FOREIGN BONDS</b>			
9.159% ADDVISE GROUP 2026	121,937	0.45	0.45
ADVANZIA BANK FRN 2021-2031	110,528	0.40	0.40
4.26% AEGON PERP.	103,169	0.38	0.38
3.375% AIA GROUP 2030	363,798	1.33	1.33
4.55% AKER HORIZONS 2025	287,894	1.05	1.05
2.6% ALLIANZ	450,815	1.65	1.65
2.95% ANZ BANK 2030	183,782	0.67	0.67
2.125% AROUNDTOWN FRN PERP.	39,195	0.14	0.14
2.717% ATHENE GLOBAL 2029	330,286	1.21	1.21
7% ATHORA ITALIA 2031	219,239	0.80	0.80
3% AXA SA	100,637	0.37	0.37
3.75% AXA SA	293,853	1.07	1.08
4.375% BOFAML	263,322	0.96	0.96
BANK OF VALLETTA PLC FRN 2027	117,598	0.43	0.43
8.209% BANK NOVA	320,612	1.17	1.17
4.375% BARCLAYS	145,500	0.53	0.53
3.25% BARCLAYS 2027	116,158	0.42	0.43
1.85% BERKSHIRE 2030	168,962	0.62	0.62
0.5 % BERKSHIRE 2041	126,640	0.46	0.46
4.8% BMO	422,156	1.54	1.55
4.3% BOFAML	340,344	1.24	1.25
3.07% CITIGROUP 2028	312,485	1.14	1.14
4% CITIGROUP	135,287	0.49	0.50
4.658% CITIGROUP 2028	341,041	1.25	1.25
2% CNP ASSURANCES	180,814	0.66	0.66
4% COMMERZBANK 2027	258,626	0.95	0.95
4% COMMERZBANK 2026	162,408	0.59	0.59
3.75% CLEARWAY ENERGY 2031	124,422	0.45	0.46
4.75% CNP ASSURANCES	101,598	0.37	0.37

**Portfolio Statements - continued**  
**31 July 2023**

	Market Value 31.07.2023 \$	% of total assets	% of net assets
<b>FOREIGN BONDS - continued</b>			
5.57% CRAYON GROUP HLD 2025	150,311	0.55	0.55
2.25% DERICHEBOURG 2028	95,321	0.35	0.35
4.1% DISCOVER FINCL 2027	139,379	0.51	0.51
6% EBRD 2021-2023	141,574	0.52	0.52
5.5% ENBRIDGE INC 2077	465,946	1.70	1.71
4.875% ENEL CHILE 2028	191,927	0.70	0.70
3.25% EUROFINS SCIENT	201,486	0.74	0.74
2.625% FS KKR CAP 2027	256,855	0.94	0.94
5.25% GE 2028	169,174	0.62	0.62
4.25% GENERTEL 2047	426,055	1.56	1.56
3.625% GOLDMAN SACHS 2029	171,463	0.63	0.63
3.375% GROUPAMA AM 2028	207,459	0.76	0.76
2.125% GROUPAMA AM 2029	95,462	0.35	0.35
3.85% HLD EUROPE 2021-2027	253,029	0.92	0.93
3% HSBC HLDG 2028	113,837	0.42	0.42
7.25% IFC 2024	134,215	0.49	0.49
JOTTA GRP 2021-2025 FRN	109,074	0.40	0.40
5.75% LOXAM SAS 2027	101,927	0.37	0.37
3.5% MACIF	80,343	0.29	0.29
5.875% MAXEDA DIY HLDG 2026	79,824	0.29	0.29
6.25% MEDIA AND GAMES 2026	106,945	0.39	0.39
2.475% MORGAN STANLEY 2028	378,334	1.38	1.39
2.3% MOTOROLA 2030	401,128	1.47	1.47
2.179% NATIONAL GRID 2026	315,258	1.15	1.15
3.625% NBK TIER	347,000	1.27	1.27
2.25% NEWMONT CORP 2030	163,690	0.60	0.60
2.75% NFH BONDS SEC 2012-2026	99,166	0.36	0.36
4.124% NORDAX HOLDING 2031	215,145	0.79	0.79
NORLANDIA H&C NOTES 2023-2025	148,272	0.54	0.54
OLAM INTERNATIONAL 2021	361,672	1.32	1.32
5.5% OPPENHEMEIR 2025	141,750	0.52	0.52
2.13% ORPEA 2024	32,437	0.12	0.12
4.95% PARAMOUNT GLOBAL 2031	178,640	0.65	0.65
5.95% PEMEX 2031	200,470	0.73	0.73
6.7% PEMEX 2032	115,875	0.42	0.42
4.02% PROTECTOR FORSIK 2052	190,282	0.70	0.70
2.375% QUEBEC PROVINCE 2024	218,946	0.80	0.80
1.75% REGENERON PHARMS 2030	239,160	0.87	0.88
1.75% ROTHSCHILD	155,114	0.57	0.57
5.25% SCOR	155,000	0.57	0.57
10.213% SKILL BIDCO 2028	212,540	0.78	0.78
3.125% SSE	201,762	0.74	0.74
1.875% STOREBRAND LIV 2051	161,520	0.59	0.59
5.93% STOREBRAND LIV	99,262	0.36	0.36
3.875% TRAFIGURA FUNDING 2026	311,775	1.14	1.14
5.875% TRAFIGURA GROUP	175,248	0.64	0.64
1.375% TSMC GLOBAL 2030	468,434	1.71	1.72
UTD OVERSEAS BK 2021	171,951	0.63	0.63

Portfolio Statements - continued  
31 July 2023

	Market Value 31.07.2023 \$	% of total assets	% of net assets
<b>FOREIGN BONDS - continued</b>			
2.55% VERIZON 2031	199,060	0.73	0.73
2.2% VODAFONE GROUP 2026	210,655	0.77	0.77
3.875% WEBUILD 2026	153,807	0.56	0.56
3.908% WELLS FARGO 2026	267,610	0.98	0.98
5% WESTPAC BANKING	422,154	1.54	1.58
3.125% COLOMBIA 2031	235,050	0.86	0.86
6.625% ETHIOPIA 2024	172,023	0.63	0.63
8.125% GHANA 2032	91,586	0.33	0.34
1.45% MEXICO 2033	161,767	0.59	0.59
7% OMAN 2051	255,405	0.93	0.94
SINGTEL GRP TRS – NOTES 2021	345,345	1.26	1.26
0% US TREASURY 2023	510,015	1.86	1.87
0% US TREASURY 2023	1,276,673	4.67	4.68
1.25% US TREASURY 2050	1,083,488	3.96	3.96
4.25% US TREASURY 2024	1,751,821	6.40	6.42
<b>TOTAL</b>	<b>22,931,002</b>	<b>83.78</b>	<b>83.99</b>
<b>EXCHANGE TRADED FUNDS</b>			
ISHARES EDGE MSCI WORLD MIN VOL	156,401	0.57	0.57
ISHARES EDGE S&P 500 MIN VOL	160,330	0.59	0.59
ISHARES S&P 500 HEALTH CR SECT	115,829	0.42	0.42
X HARVEST CSI300 INDEX UCITS D	49,954	0.18	0.19
<b>TOTAL</b>	<b>482,514</b>	<b>1.76</b>	<b>1.77</b>



**Statement of Changes in the Composition of the Portfolios**

The composition of the portfolio, detailed in the Portfolio Statement on pages 64 to 86, as at 31 July 2023 stood as follows:

	% of net assets 31.07.2023	% of net assets 31.07.2022
<b>MERILL TOTAL RETURN INCOME FUND</b>		
Quoted Equities	10.92	12.04
Quoted Bonds	67.29	59.79
Collective Investment Schemes	12.30	13.11
Exchange Traded Funds	6.28	7.23
<b>Total financial assets at fair value through profit or loss</b>	<b>96.79</b>	<b>92.20</b>
<b>MERILL HIGH INCOME FUND</b>		
Quoted Equities	5.88	5.90
Quoted Bonds	49.81	44.62
Collective Investment Schemes	38.59	38.96
Exchange Traded Funds	1.67	2.13
Structured Products	-	0.23
Forward Currency Contracts	0.21	0.35
<b>Total financial assets at fair value through profit or loss</b>	<b>96.16</b>	<b>95.20</b>
<b>MERILL GLOBAL EQUITY INCOME FUND</b>		
Quoted Equities	66.85	40.95
Quoted Bonds	12.75	4.69
Collective Investment Schemes	-	27.81
Exchange Traded Funds	15.97	16.63
Derivatives – Options	-	(0.03)
<b>Total financial assets at fair value through profit or loss</b>	<b>95.57</b>	<b>90.05</b>
<b>MERILL STRATEGIC BALANCED FUND</b>		
Quoted Equities	9.29	12.30
Quoted Bonds	83.99	76.94
Exchange Traded Funds	1.77	4.64
Derivatives - Options	-	(0.02)
<b>Total financial assets at fair value through profit or loss</b>	<b>95.05</b>	<b>93.86</b>

