

Merill SICAV p.l.c.

**Annual Report
and
Financial Statements**

31 July 2022

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

Company Registration number: SV 384

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MANAGEMENT AND ADMINISTRATION

DIRECTORS

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Mr. Stephen Paris
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E.Bradford Street,
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Mr. Lawrence Zammit
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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
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Valletta, Malta

CUSTODIAN

Swissquote Financial Services (Malta) Ltd
Palazzo Spinola
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MANAGEMENT AND ADMINISTRATION - *continued*

GLOBAL DEPOSITARY Swissquote Bank Limited
Ch. De La Cretaux 33,
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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
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Zone 5, Central Business District,
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LEGAL ADVISORS Lorraine Conti Advocates
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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 2022, the Company had four Sub-funds:

- The principal investment objective of Merill Total Return Income Fund is to achieve long-term total return growth and income from a diversified portfolio of investments.
- The principal investment objective of the Merill High Income Fund is to achieve a high overall yield and potential for capital growth.
- The principal investment objective of the Merill Global Equity Income Fund is to achieve long-term capital growth and income.
- The principal investment objective of Merill Strategic Balanced Fund is to achieve long-term capital growth.

MANAGER'S REPORT

Market Review

The second half of 2021 brought substantial positive changes, mainly since vaccinations became widely available and stock markets saw positive returns as economies slowly recovered. The Omicron variant's arrival and high inflation figures, both caused investors to modestly reassess growth projections for 2022, but a general feeling of optimism was still widespread. Investors entered 2022 optimistic.

The markets peaked at the beginning of 2022 as ongoing global disruptions resulted into hiked interest rates and a surge in inflation. The impacts of Russia's invasion of Ukraine coupled with China's economic problems partly due to persistent Covid-19 flare ups forcing millions of people into lockdown have been felt around the world as supply chains dried up and inflation spiked.

Europe's precarious gas supply situation has been a prime focus for markets ever since Russia's invasion of Ukraine on February 24. The EU and other countries were quick to impose sanctions on Russia. However, gas is a more complicated matter given the reliance of major European economies on natural gas, most notably Germany. The EU imports 90% of its gas consumption, with Russia providing around 45% of those imports in 2021. Europe has become the premium market for gas, with prices above those in Asia or the US.

The European Central Bank (ECB) raised its interest rates for the first time in 11 years in July. Despite signalling a 25 bps rise, the ECB opted for a more aggressive 50 bps increase, taking the euro deposit rate up to zero, the main refinancing rate to 0.50%, the marginal lending facility rate to 0.75% and thus ending the era of negative interest rates. The larger rise was warranted as inflation developments had become more concerning and inflation hit a new record high for the monetary union, reaching 8.6% in June 2022.

The continued zero-Covid policy in China means that supply chain bottlenecks are likely to persist for some time. China has become central to global supply chains and the restrictions put in place to contain Covid have severely hampered manufacturing activity and caused a logjam in transport infrastructure. An aggregate of daily data on container ship congestion across 55 major ports in China has risen, as vessels have been forced to wait to be loaded and unloaded. Even in normal economic times, the supply of goods would struggle to keep pace with such a large jump in demand.

Eurozone

Eurozone equities started off rather flat and gained momentum over time as strong corporate profits and economic resilience offset worries over the new Omicron variant.

During the final summer months of 2021, the Delta variant of Covid-19 continued to spread amongst Eurozone countries despite the majority of large countries have now fully vaccinated around 75% of their population against the virus. Despite the high vaccination rate European countries still implemented targeted restrictions on travel and hospitality in order to try and reduce the spread of the virus.

As the period progressed, worries emerged over inflation due to supply chain bottlenecks and rising energy prices. Russian's invasion on Ukraine led to a spike in energy prices and caused fears about security of supply, amongst EU countries due to their close economic ties with Ukraine and Russia, particularly when it comes to reliance on Russian oil and gas. Eurostat signalled inflation at 8.9% in July, up from 8.6% in June, with energy being the biggest contributor to the rise. The European Commission is targeting energy independence from Russian fossil fuels by 2030 with short term deals being struck with Norway, Algeria and Qatar to alleviate the shutting down of both Nord Stream pipelines.

Ukraine is also a critical supplier of grains to Europe earning it the nickname "Europe's breadbasket" leading to increased concerns on food security which also contributed heavily to inflationary pressures. Such high inflation has sapped the European consumers' spending power denting confidence which, pushed the European Central Bank to raise interest rates for the first time in 11 years by 50 bps with further hikes in the pipeline to bring inflation back down to 2% over the medium term.

MANAGER'S REPORT- *continued*

United States

During the beginning of the fund's financial year, strong earnings, and a dovish tone from the Federal Reserve (Fed) buoyed the markets. Towards the end of 2021, the economic sentiment remained positive despite Covid-19 flares up and the Fed's shift towards a more hawkish stance with its announcement of the intention to rein back quantitative easing and its customary dot plot revealing a more aggressive rate hiking schedule. Overall gains across US equities were robust despite a weaker November.

US markets followed the global trend of peaking at the beginning of 2022 as the country also fell victim to rapidly rising inflation rates as economies bounced back and Russia invaded Ukraine.

Russia's invasion of Ukraine drew widespread condemnation and elicited a range of strict sanctions from the US and its allies. The invasion amplified existing concerns over inflation pressures, particularly through food and energy, although US economic data otherwise remained stable. Wages continued to rise but have not yet matched the rate of headline inflation, an inflation metric which factors in food and fossil fuel energy prices.

Investor focus was trained on inflation and the policy response from the Federal Reserve for much of the period. The Fed enacted its initial rate hikes during the quarter and signalled that there would be more to come. Even so, the central bank admitted the task of bringing inflation down without triggering a recession would be challenging.

Real gross domestic product (GDP) decreased at an annual rate of 0.6% in the second quarter of 2022, following a decrease of 1.6% in the first quarter. The smaller decrease in the second quarter, compared to the first quarter, reflected an upturn in exports and an acceleration in consumer spending.

United Kingdom

While the scale of the Brexit impact continues to be debated, higher prices were also the result of global forces, acting beyond the control of domestic policy makers. The higher cost of goods weighed on economic activity, creating a cost-of-living crisis dilemma for policy makers. Notwithstanding the uncertain economic environment, UK equities continued to rise over the final months of 2021. The encouraging news around Omicron and the strong recovery of crude oil prices fueled the optimism in the market, enabling a number of economically sensitive areas of the market to largely recoup the sharp losses they had sustained.

Following the COVID vaccine rollout in late 2020/early 2021, there were high hopes for a 'roaring twenties' period of sustained above trend economic growth. Over a year later, with tightening monetary and fiscal policy alongside near-term inflationary pressures, economic growth rates have fallen faster than many expected. Gross domestic product is estimated to have grown by 0.2% in July 2022 following a fall of 0.6% in June 2022. Despite such adverse conditions, UK equities showed a higher level of resilience when compared to their European and America counterparts.

The Bank of England increased its official rate by a combined 50 bps with a further two consecutive 25 bps to 1.25%. The Bank continued to warn of higher inflation, and in June raised its estimate for the peak CPI from 10% to 11% for October.

The collapse of the Boris Johnson premiership, which has triggered a leadership contest for the Conservative Party and race to be the next UK PM, added to uncertainty over the direction of the country and economy.

MANAGER'S REPORT- continued

Malta

The MSE Equity Total Return Index added further declines to the previous financial year's drop, as it retracted by 2.2%, closing at 7,750.833 points. The top three main contributors to the loss were FIMBank plc, RS2 Software plc and GO plc declining by 48%, 12.8% and 10.6%, respectively.

The MSE Corporate Bonds Total Return Index was the only positive performing index during the period under review, gaining 1.2% and closing at 1,152.481 points. The MSE MGS Total Return Index closed significantly lower by 14.5% at 953.589 points.

Merill Total Return Income Fund

We were underweight sovereign bonds until the end of 2021 because further easing was unlikely at the time, so we held fewer of these bonds due to their interest rate sensitivity. The allocation was approximately 18.85% in sovereign bonds, 54.23% in corporate bonds, 23.70% in equities, and 3.22% in cash. From a performance viewpoint the equity component was the main positive contributor and was still going strong until December 31, 2021.

We estimated at the start of 2022 that inflation would remain high at least until the end of June 2022, with constant reopening of the economies, implying that more demand normalization would have peaked around that time, along with lower supply shocks caused by Covid-19. With this in mind, we anticipated higher rates in the first half of 2022, making credit and investment grade less appealing, while equity markets were likely to perform better in such an inflationary period; however, this was short lived as soon the war in Ukraine started on February 24th, as supply shocks became more persistent, not just in terms of oil and gas, but also in terms of food supply, which added to tumultuous conditions.

Our immediate reaction to the war was to shift our equity exposure away from Europe, towards markets better shielded from the immediate impacts, like the US.

We also turned to emerging markets like Latin America, where we saw an increase in raw material and energy exports. We were able to sell our positions a month or so later and took a healthy profit from it.

So, without much reduction in our exposure, we changed the allocation to reduce downside risk and in fact, our equity component fell less than the market. We even realised all-time high gains in sectors like telecommunications and healthcare.

At the end of the reporting period, the allocation was 22.98% sovereign bonds, 52.65% corporate bonds, a slightly lower equity allocation of 15.23% when compared to the opening period, and 9.15% cash. Despite the fact that the portfolio's corporate bond allocation has remained very similar, we have reduced our duration exposure in the sovereign and investment grade space by generating profits on long-term bonds and switching to short-term bonds or floating-rate notes, and we have improved the portfolio's credit quality to withstand potential recessionary pressures.

Way Forward

At the time of writing, we are still dealing with persistent inflationary pressures, so the allocation is quite defensive, with a focus on better credit rated investment grade bonds with short maturities. It's worth noting that the latter short-term bonds are offering very attractive entry points, while the equity component is still primarily focused on defensive sectors.

MANAGER'S REPORT- continued

Merill Global Equity Income Fund

Up until the end of December 2021, the equity market was doing well. During this time, however, all signs pointed to a Late-Cycle Phase, as growth appeared to be overheated and inflation continued to rise. Energy, utilities, healthcare, and consumer staples are typically the best sectors during this phase. We held the latter sectors and were very selective in our additions, focusing on industries with a competitive advantage in such an environment, such as healthcare. We also added to financials, primarily in the insurance sector, as they benefit from interest rate increases. The latter were primarily funded through the proceeds of growth assets sold at a premium and realized gains.

We increased our cash position in the fourth quarter of 2021 to be ready to capitalize on opportunities amid expected interest rate hikes in 2022.

The cash buffer proved very useful in 2022, as we were able to tap into certain equity holdings at much more attractive prices, better buffering the downturn caused by inflation and the invasion of Ukraine. We continued to add to specific stocks, particularly in the healthcare and insurance sectors and to a lesser extent information technology, but we also took profits on a few big pharma names as they hit new highs while the rest of the market was falling. The cash position remains relatively high and will be used when company valuations improve.

Way Forward

We remain defensive and have a healthy cash buffer, which is being deployed very selectively into equities where value is evident.

Merill High Income Fund

In this sub-fund, we began the period with an increase in allocation to equity and high yield debt exposure and further reduced our exposure to investment grade bonds. The latter were reduced in order to increase the yield and reduce interest rate risk. The shift to high yield debt lasted until the first quarter of 2022, with a particular emphasis on short duration bonds.

Any bonds that were called early during that quarter and as a result, we received the principal and coupon earlier, the direct substitute being high yield debt with even shorter maturities. We kept a larger cash allocation during that quarter due to the Ukraine invasion and persistently high inflation figures.

The increased cash allocation was intended to cushion any negative movements and capitalize on market opportunities as they arose. Due to the rapid tightening by Central Banks in developed countries following that quarter until the end of July 2022, investment grade yields provided an entry opportunity from a risk-reward standpoint. Keeping this in mind, any bonds that matured or were called early were deployed in the investment grade space, which provided an interesting risk-return profile.

Despite the fact that cash levels remained unusually high, we invested selectively in bonds, primarily investment grade bonds with yields in excess of 4%. The latter cash deployment improved the overall credit rating profile of the portfolio.

Way Forward

With investment grade bond yields at very attractive levels, any cash or proceeds from high yield bond maturities are directed to the investment grade allocation.

MANAGER'S REPORT- continued

Merill Strategic Balanced Fund

Our allocation was aggressive until the end of 2021, in the sense that it corresponded to a post-pandemic environment with a high level of stimulus. However, at the beginning of 2022, we began to purchase short-term US Treasury notes with the clear goal of reaching the third largest exposure in our fixed income allocation.

We expected central banks around the world to shift from accommodative to tight monetary policy. The major central banks were behind the curve in 2021 because they ignored the high probability of incoming inflation.

This defensive strategy was combined with a 50% reduction in our equity exposure. It's worth noting that during this downturn, we drastically changed our sector exposure. We have shifted our focus to US Healthcare and Natural Resources as our predominant exposure.

The bond market's turmoil affected all segments, particularly European investment grade. We didn't expect such a high level of volatility in the bond market as a result of the Fed's aggressive hiking cycle to combat inflation. For years, the focus in Europe has been on avoiding the negative rates inherent in the curve. Bond investors had no choice but to extend their duration in order to receive a positive yield. During this time, we strengthened the quality of our corporate bonds in the event of a slowing economy or an increase in default rates in 2023.

Way Forward

We are constantly reinforcing the portfolio's credit quality and increasing our US Treasury exposure, which will provide a better cushion in the event of a slowdown or recession.

Directors' Report

The directors present their report and the audited financial statements for the year ended 31 July 2022.

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 31st July 2022 stood at €150,211,552, an increase of 2.4% from that registered on 31st July 2021 of €146,672,163.

The results for the year under review can be found on the Statement of Comprehensive Income on page 25. Dividends declared for the year ended 31 July 2022 can be found on the Statement of Comprehensive Income on page 25.

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 2022							NAV/unit 31 July 2021				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 B EUR	Class B GBP	Class Z USD		
MTRIF	0.5182	0.4800	0.4757	N/A	N/A	N/A	N/A	0.5769	0.5354	N/A	N/A	€ 41,438,562	€ 4,429,627
MHIF	0.4973	N/A	N/A	0.4552	0.4428	0.4181	N/A	0.5371	0.4663	0.5068	N/A	€ 61,410,558	€ 5,633,746
MGEIF	0.5930	N/A	0.5749	N/A	N/A	N/A	N/A	0.6063	0.5881	N/A	N/A	€ 21,233,572	€ 3,869,182
MSBF	N/A	N/A	N/A	N/A	N/A	N/A	0.9078	N/A	N/A	N/A	1.0415	\$ 26,642,292	\$ 451,873

A review of the markets in which the sub-funds operate are given in the investment manager's report on pages 6 to 10.

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

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

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

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

Directors' Report - continued

Standard Licence Conditions and Regulatory Sanctions

During the financial year ended 31 July 2022, 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.

The Investment Manager of the Company paid the following remuneration for the year ended 31 July 2022:

	2022
	€
Fixed	508,600
Variable	-
Total	508,600
Paid to:	
Senior management	377,000
Other members of staff	125,500
Service level Agreement	6,100
Total	508,600
Number of beneficiaries:	
Members of staff	11
Service level Agreement	2
Total	13

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.

Directors' Report - continued

Structure of remuneration - continued

Fees paid to the directors are disclosed in the Statement of Comprehensive Income and in note 10 to the financial statement.

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

Statement of directors' responsibilities for the financial statements

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

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

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

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

The financial statements of Merrill SICAV p.l.c for the year ended 31 July 2022 are included in the Annual Report 2022, 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.

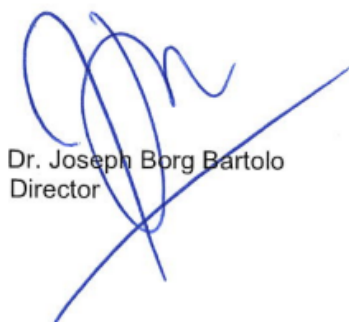
Auditors

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



Dr. Joseph Borg Bartolo
Director

Registered office

1/2, St. High Street
Hamrun Malta

16 November 2022

Swissquote Financial Services (Malta) Ltd

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Malta

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29th August 2022

Report of the Custodian to the Shareholders

We have enquired into the conduct of the Manager and **Merill SICAV plc** (the "Company"), for the period 1st August 2021 up until 31st July 2022 (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 blue ink signature of Andrew Zarb Mizzi, consisting of a stylized 'A' followed by 'Zarb Mizzi' in cursive.

Andrew Zarb Mizzi
Chief Executive Officer

A blue ink signature of Franciska Hehr, consisting of a stylized 'F' followed by 'Hehr' in cursive.

Franciska Hehr
Custody Operations Manager



Independent auditor's report

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

Report on the audit of the financial statements

Our opinion

In our opinion:

- The financial statements give a true and fair view of the financial position of Merill SICAV p.l.c. (the company) as at 31 July 2022, and of the company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

What we have audited

Merill SICAV p.l.c.'s financial statements, set out on pages 21 to 61, comprise:

- the statement of financial position as at 31 July 2022;
- the statement of changes in net assets attributable to holders of redeemable shares for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

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

Independence

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



Independent auditor's report - continued

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

Other information

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

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

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

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

Responsibilities of the directors for the financial statements

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

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



Independent auditor's report - continued

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.
- 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 2022* 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 2022</i> and the related Directors' responsibilities	Our responsibilities	Our reporting
<p>Directors' report (on pages 11 to 13)</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"> the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386). <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 Merill SICAV p.l.c.

Area of the Annual Report and Financial Statements 2022 and the related Directors' responsibilities	Our responsibilities	Our reporting
	<p>Other matters on which we are required to report by exception</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">adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us.the financial statements are not in agreement with the accounting records and returns.we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.	<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.

PricewaterhouseCoopers

78, Mill Street
Zone 5, Central Business District
Qormi
Malta

Lucienne Pace Ross
Partner
16 November 2022

STATEMENT OF FINANCIAL POSITION

As at 31 July 2022

	Note	MERILL TOTAL RETURN INCOME FUND 2022 €	MERILL TOTAL RETURN INCOME FUND 2021 €	MERILL HIGH INCOME FUND 2022 €	MERILL HIGH INCOME FUND 2021 €	MERILL GLOBAL EQUITY INCOME FUND 2022 €	MERILL GLOBAL EQUITY INCOME FUND 2021 €	MERILL STRATEGIC BALANCED FUND 2022 \$	MERILL STRATEGIC BALANCED FUND 2021 \$	MERILL SICAV p.l.c. Combined Statement 2022 €	MERILL SICAV p.l.c. Combined Statement 2021 €
Assets											
Financial assets at fair value through profit or loss	3a	38,192,413	40,166,310	56,623,032	59,177,592	19,127,951	16,613,163	25,010,806	28,879,711	138,472,211	140,311,687
Accrued income and other receivables	4	349,811	228,212	626,058	816,028	63,620	35,381	262,224	548,409	1,296,660	1,542,101
Cash and cash equivalents	5	2,997,364	1,140,657	4,911,605	3,007,839	2,119,839	1,527,283	1,436,426	958,211	11,437,552	6,483,850
Total assets		41,539,588	41,535,179	62,160,695	63,001,459	21,311,410	18,175,827	26,709,456	30,386,331	151,206,423	148,337,638
Liabilities											
Financial liabilities at fair value through profit or loss	3a	-	-	-	216	5,983	182	4,350	8,798	10,250	7,817
Accrued expenses	6	48,500	51,602	92,010	97,087	32,832	31,238	62,676	60,114	234,810	230,622
Trade and other payables	7	52,526	45,235	658,127	922,165	39,023	284,057	138	233,892	749,811	1,448,701
		101,026	96,837	750,137	1,019,468	77,838	315,477	67,164	302,804	994,871	1,687,140
Net assets attributable to holders of redeemable shares		41,438,562	41,438,342	61,410,558	61,981,991	21,233,572	17,860,350	26,642,292	30,083,527	150,211,552	146,650,498
Represented by:											
Net assets attributable to holder of redeemable shares (at trading value)		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
Adjustment for formation expenses	9	-	(21,665)	-	-	-	-	-	-	-	(21,665)
		41,438,562	41,438,342	61,410,558	61,981,991	21,233,572	17,860,350	26,642,292	30,083,527	150,211,552	146,650,498

STATEMENT OF FINANCIAL POSITION - continued

As at 31st July 2022

		MERILL TOTAL RETURN INCOME FUND	MERILL HIGH INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND	MERILL STRATEGIC BALANCED FUND
Shares in issue as at 31 July 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	-	8,398,216.727	-	-
Class 'I' EUR Distribution Shares	-	-	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 'A2' EUR Accumulation Shares	8	-	-	-	-
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 'C' EUR Distribution Shares	8	-	-	-	-
Class 'Z' USD Accumulation Shares	8	-	-	-	28,883,968.439
Shares in issue as at 31 July 2020					
Class 'A' EUR Accumulation Shares	8	48,570,190.209	17,790,544.678	15,750,026.652	-
Class 'A2' EUR Accumulation Shares	8	-	-	-	-
Class 'B' EUR Distribution Shares	8	22,415,906.387	63,377,041.215	10,426,705.812	-
Class 'B' GBP Hedged Distribution Shares	8	-	24,678,533.168	-	-
Class 'C' EUR Distribution Shares	8	-	-	-	-
Class 'Z' USD Accumulation Shares	8	-	-	-	27,954,130.759
Net asset value as at 31 July 2022 (at trading value)		€41,438,562	€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 as at 31 July 2020 (at trading value)		€37,598,622	€50,283,334	€12,966,740	\$28,525,716
Net asset value per share as at 31 July 2022		€0.5182/€0.4800/€0.4757/NA/NA/NA/NA	€0.4973/NA/NA/£0.4552/€0.4428/€0.4181/NA	€0.5930/NA/€0.5749/NA/NA/NA/NA	NA/NA/NA/NA/NA/NA/\$0.9078
Net asset value per share as at 31 July 2021		€0.5769/€0.5354/NA/N/A	€0.5371/€0.4663/£0.5068/NA	€0.6063/€0.5881/N/A/N/A	N/A/N/A/NA/\$1.0415
Net asset value per share as at 31 July 2020		€0.5406/€0.5060/NA/N/A	€0.4965/€0.4446/£0.4845/NA	€0.5002/€0.4880/N/A/N/A	N/A/N/A/NA/\$1.0204

STATEMENT OF FINANCIAL POSITION - continued

As at 31st July 2022

The accounting policies and notes on pages 27 to 61 are an integral part of the financial statements.

The financial statements on pages 21 to 61 were authorised for issue by the Board of Directors on 16 November 2022 and were signed on its behalf by:



Stephen Paris
Director



Dr. Joseph Borg Bartolo
Director

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

For the year ended 31 July 2022

	MERILL TOTAL RETURN INCOME FUND	MERILL TOTAL RETURN INCOME FUND	MERILL HIGH INCOME FUND	MERILL HIGH INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND	MERILL STRATEGIC BALANCED FUND	MERILL STRATEGIC BALANCED FUND	MERILL SICAV p.l.c. Combined Statement	MERILL SICAV p.l.c. Combined Statement
	01.08.2021- 31.07.2022	01.08.2020- 31.07.2021	01.08.2021- 31.07.2022	01.08.2020- 31.07.2021	01.08.2021- 31.07.2022	01.08.2020- 31.07.2021	01.08.2021- 31.07.2022	01.08.2020- 31.07.2021	01.08.2021- 31.07.2022	01.08.2020- 31.07.2021
	€	€	€	€	€	€	\$	\$	€	€
Net assets attributable to holders of redeemable shares at the beginning of the year/ period (at trading value)	41,460,007	37,598,622	61,981,991	50,283,334	17,860,350	12,966,740	30,083,527	28,525,716	146,672,163	124,972,127
Amounts received on creation of shares	5,800,577	2,247,744	9,908,495	9,968,173	4,313,069	2,895,606	451,873	956,213	20,465,306	15,917,026
Amounts paid on redemption of shares	(1,370,950)	(860,079)	(4,274,749)	(2,002,213)	(443,887)	(815,578)	-	-	(6,089,586)	(3,677,870)
Net increase from share transactions	4,429,627	1,387,665	5,633,746	7,965,960	3,869,182	2,080,028	451,873	956,213	14,375,720	12,239,156
Operating (loss)/profit after distributions and tax	(4,429,407)	2,472,748	(6,205,179)	3,732,697	(495,960)	2,813,582	(3,893,108)	601,598	(14,948,629)	9,525,808
Adjustment for formation expense	(21,665)	972	-	-	-	-	-	-	(21,665)	972
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations	(4,451,072)	2,473,720	(6,205,179)	3,732,697	(495,960)	2,813,582	(3,893,108)	601,598	(14,970,294)	9,526,780
Foreign exchange translation adjustment	-	-	-	-	-	-	-	-	4,133,963	(65,900)
Net assets attributable to holders of redeemable shares at the end of the year (at trading value)	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

The accounting policies and notes on pages 27 to 61 are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 July 2022

		MERILL TOTAL RETURN INCOME FUND 01.08.2021 - 31.07.2022	MERILL TOTAL RETURN INCOME FUND 01.08.2020 -31.07.2021	MERILL HIGH INCOME FUND 01.08.2021 -31.07.2022	MERILL HIGH INCOME FUND 01.08.2020 -31.07.2021	MERILL GLOBAL EQUITY INCOME FUND 01.08.2021 - 31.07.2022	MERILL GLOBAL EQUITY INCOME FUND 01.08.2020 -31.07.2021	MERILL STRATEGIC BALANCED FUND 01.08.2021- 31.07.2022	MERILL STRATEGIC BALANCED FUND 04.10.2020- 31.07.2021	MERILL SICAV p.l.c. Combined 01.08.2021 - 31.07.2022	MERILL SICAV p.l.c. Combined 01.08.2020 -31.07.2021
	Note	€	€	€	€	€	€	\$	\$	€	€
Investment income											
Gross dividend income	3b	394,525	323,287	1,853,192	1,312,620	388,193	189,019	179,971	157,263	2,812,413	1,957,403
Other net (loss)/gain on financial assets and liabilities at fair value through profit or loss	3b	(4,185,884)	2,789,427	(5,722,133)	4,550,553	(549,434)	2,883,936	(3,420,481)	1,136,795	(13,812,015)	11,181,539
Net investment (loss)/ income		(3,791,359)	3,112,714	(3,868,941)	5,863,173	(161,241)	3,072,955	(3,240,510)	1,294,058	(10,999,602)	13,138,942
Management fees	10a	331,815	325,286	602,483	537,938	166,062	126,084	430,995	441,255	1,523,049	1,361,016
Transaction management fee	10b	56,264	89,402	24,650	38,009	23,464	21,770	86,623	98,937	189,332	232,524
Administration fees	10c	44,959	41,491	66,467	57,854	23,943	21,514	31,695	32,455	166,453	148,199
Legal and professional fees		28,552	19,538	35,255	29,448	-	15,238	17,714	19,096	81,180	80,310
Custody fees	10d	21,910	21,084	33,832	29,940	14,785	15,644	17,330	18,065	87,523	81,886
Directors' fees		7,405	7,400	11,371	10,789	3,854	2,898	5,112	5,780	27,643	25,956
Transaction costs		9,074	9,640	4,574	10,698	5,443	2,690	24,389	29,273	43,010	47,687
Trailer fee rebate		(21,250)	(27,010)	(130,943)	(82,125)	(36,481)	(20,440)	-	-	(188,674)	(129,575)
Other operating expenses		(14,800)	7,463	24,356	21,036	23,095	4,434	12,411	17,153	44,823	47,382
Operating expenses		463,929	494,294	672,045	653,587	224,165	189,832	626,269	662,014	(1,974,339)	1,895,385
Operating (loss)/profit before distribution and tax		(4,255,288)	2,618,420	(4,540,986)	5,209,586	(385,406)	2,883,123	(3,866,779)	632,044	(12,973,941)	11,243,557
Finance cost											
Distribution to holders of redeemable shares		(109,160)	(101,368)	(1,597,525)	(1,431,398)	(54,065)	(29,588)	-	-	(1,760,750)	(1,562,354)
Withholding tax expense		(64,959)	(44,304)	(66,668)	(45,491)	(56,489)	(39,953)	(26,329)	(30,446)	(213,938)	(155,395)
Operating (loss)/profit after distribution and tax		(4,429,407)	2,472,748	(6,205,179)	3,732,697	(495,960)	2,813,582	(3,893,108)	601,598	(14,948,629)	9,525,808
Adjustment for formation expense		(21,665)	972	-	-	-	-	-	-	(21,665)	972
(Decrease)/ Increase in net assets attributable to holders of redeemable shares from operations		(4,451,072)	2,473,720	(6,205,179)	3,732,697	(495,960)	2,813,582	(3,893,108)	601,598	(14,970,294)	9,526,780

The accounting policies and notes on pages 27 to 61 are an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 July 2022

	MERILL TOTAL RETURN INCOME FUND 01.08.2021 - 31.07.2022	MERILL TOTAL RETURN INCOME FUND 01.08.2020 - 31.07.2021	MERILL HIGH INCOME FUND 01.08.2021 - 31.07.2022	MERILL HIGH INCOME FUND 01.08.2020 - 31.07.2021	MERILL GLOBAL EQUITY INCOME FUND 01.08.2021 - 31.07.2022	MERILL GLOBAL EQUITY INCOME FUND 01.08.2020 - 31.07.2021	MERILL STRATEGIC BALANCED FUND 01.08.2021 - 31.07.2022	MERILL STRATEGIC BALANCED FUND 01.08.2020 - 31.07.2021	MERILL SICAV p.l.c. Combined Statement 01.08.2021 - 31.07.2022	MERILL SICAV p.l.c. Combined Statement 01.08.2020 - 31.07.2021
Note	€	€	€	€	€	€	\$	\$	€	€
Cash flows from operating activities										
Interest received	478,126	529,754	812,487	1,028,159	10,570	129,031	667,267	510,560	1,955,591	2,117,034
Dividend received	389,553	325,301	1,760,665	1,303,577	370,965	191,161	157,040	159,783	2,675,197	1,954,638
Net decrease in financial assets at fair value through profit or loss	(2,773,088)	(1,218,208)	(1,926,555)	(1,647,781)	(2,877,298)	(947,494)	(162,151)	(241,342)	(7,735,967)	(4,016,787)
Operating expenses paid	(476,061)	(510,034)	(697,654)	(653,113)	(219,925)	(193,977)	(609,485)	(625,687)	(1,991,379)	(1,884,196)
Tax paid	(64,959)	(44,304)	(66,668)	(45,491)	(56,489)	(39,953)	(26,329)	(30,446)	(213,938)	(155,395)
<i>Net cash used in operating activities</i>	(2,446,429)	(917,491)	(117,725)	(14,649)	(2,772,177)	(861,232)	26,342	(227,132)	(5,310,497)	(1,984,706)
Cash flows from financing activities										
Amounts received on creation shares	5,777,021	2,187,316	7,791,125	4,616,257	3,840,714	2,436,158	451,873	956,213	17,852,025	10,045,235
Amounts paid on redemption of shares	(1,370,950)	(860,079)	(4,274,749)	(2,002,213)	(443,887)	(815,578)	-	-	(6,089,586)	(3,677,871)
Distributions paid	(102,935)	(108,210)	(1,494,885)	(1,383,693)	(32,094)	(32,325)	-	-	(1,629,914)	(1,524,228)
<i>Net cash generated from financing activities</i>	4,303,136	1,219,027	2,021,491	1,230,351	3,364,733	1,588,255	451,873	956,213	10,132,525	4,843,136
Movements in cash & cash equivalents	1,856,707	301,536	1,903,766	1,215,702	592,556	727,023	478,215	729,081	4,822,028	2,858,430
Cash & cash equivalents at beginning of year	1,140,657	839,121	3,007,839	1,792,137	1,527,283	800,260	958,211	229,130	6,483,850	3,625,287
Foreign currency adjustment	-	-	-	-	-	-	-	-	131,674	133
Cash & cash equivalents at end of year	2,997,364	1,140,657	4,911,605	3,007,839	2,119,839	1,527,283	1,436,426	958,211	11,437,552	6,483,850

The accounting policies and notes on pages 27 to 61 are an integral part of the financial statements.

ACCOUNTING POLICIES

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

1. BASIS OF PREPARATION

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

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

As at 31 July 2022, 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 2021 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 2021 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 2021 and earlier application is permitted; however, the Company has not early applied these new or amended standards or interpretations in preparing these financial statements. Of those standards that are not yet effective, none is expected to have a material impact on the Company’s financial statements in the period of initial application.

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

(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' distribution shares in relation to the Merill Total Return Income Fund and Merill Global Equity Income Fund; and Class 'C' distribution shares and Class 'I' distribution shares to Merill 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.

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 8th October 2015 and licensed by the MFSA on 16th October 2015. The Company is structured as an open-ended self-managed collective investment scheme and qualifies as a ‘Maltese UCITS’ in terms of the UCITS Regulations and the UCITS Directive.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

	Fair value 2022	% of net assets 2022	Fair value 2021	% of net assets 2021
	€		€	
Financial assets at fair value through profit or loss				
Quoted local equities	1,226,340	2.96	1,288,086	3.11
Quoted foreign equities	3,762,522	9.08	4,034,696	9.73
Quoted local corporate bonds	3,082,610	7.44	3,118,642	7.52
Quoted Malta government bonds	2,659,209	6.42	3,164,369	7.63
Quoted foreign corporate bonds	14,164,973	34.18	14,060,034	33.91
Quoted foreign sovereign bonds	4,867,820	11.75	3,853,000	9.29
Collective investment schemes	5,433,584	13.11	6,269,340	15.12
Exchange traded funds	2,995,355	7.23	4,378,143	10.56
	38,192,413	92.17	40,166,310	96.87

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
Financial assets at fair value through profit or loss	2022	2022	2021	2021
	€		€	
Quoted local equities	248,336	0.40	255,014	0.41
Quoted foreign equities	3,378,416	5.50	3,501,003	5.65
Quoted local corporate bonds	4,220,498	6.87	4,327,271	6.98
Quoted foreign corporate bonds	21,854,007	35.59	20,715,783	33.42
Quoted foreign sovereign bonds	1,327,315	2.16	1,385,639	2.24
Collective investment schemes	23,926,815	38.96	28,186,845	45.48
Exchanged traded funds	1,307,713	2.13	590,500	0.95
Structured products	142,500	0.23	173,940	0.28
Forward currency contracts	217,432	0.35	41,597	0.07
	56,623,032	92.20	59,177,592	95.48
	Fair value	% of net assets	Fair value	% of net assets
Financial liabilities at fair value through profit or loss	2022	2022	2021	2021
	€		€	
Forward currency contracts	-	-	(216)	0.00

Merill Global Equity Income Fund

	Fair Value	% of net assets	Fair value	% of net assets
Financial assets at fair value through profit or loss	2022	2022	2021	2021
	€		€	
Quoted local equities	992,482	4.67	1,019,722	5.71
Quoted foreign equities	7,703,784	36.28	6,243,907	34.96
Quoted local corporate bonds	293,250	1.38	297,250	1.66
Quoted foreign corporate bonds	266,758	1.26	257,600	1.44
Foreign government bond	435,204	2.05	-	0.00
Collective investment schemes	5,904,660	27.81	5,806,722	32.51
Exchange traded funds	3,531,813	16.63	2,987,962	16.73
	19,127,951	90.08	16,613,163	93.01

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 2022	% of net assets 2022	Fair value 2021	% of net assets 2021
Financial liabilities at fair value through profit or loss	€		€	
Options contracts	(5,893)	(0.03)	(182)	0.00

Merill Strategic Balanced Fund

	Fair value 2022	% of net assets 2022	Fair value 2021	% of net assets 2021
Financial assets at fair value through profit or loss	\$		\$	
Quoted foreign equities	3,275,829	12.30	6,864,470	22.82
Quoted foreign corporate bonds	17,102,838	64.19	18,325,976	60.92
Quoted foreign sovereign bonds	3,396,857	12.75	1,623,915	5.40
Collective investment schemes	-	-	413,515	1.37
Exchange traded funds	1,235,282	4.64	1,651,835	5.49
	25,010,806	93.88	28,879,711	96.00

	Fair value 2022	% of net assets 2022	Fair value 2021	% of net assets 2021
Financial liabilities at fair value through profit or loss	\$		\$	
Option contracts	(4,350)	(0.02)	(8,798)	(0.03)

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:

	Merill Total Return Income Fund 2022 €	Merill Total Return Income Fund 2021 €
Dividend income from quoted equities	394,525	323,287
Interest from quoted bonds	575,583	542,813
Net realised gain/(loss) on sale of financial assets	635,950	(349,767)
Net change in unrealised fair value movement	(5,397,417)	2,596,381
Net investment (loss)/income	(3,791,359)	3,112,714
	Merill High Income Fund 2022 €	Merill High Income Fund 2021 €
Dividend income from quoted equities	1,853,192	1,312,620
Interest from quoted bonds	798,486	1,085,785
Net realised (loss)/gain on sale of financial assets	(817,272)	153,447
Net change in unrealised fair value movement	(5,703,347)	3,311,321
Net investment (loss)/income	(3,868,941)	5,863,173
	Merill Global Equity Income Fund 2022 €	Merill Global Equity Income Fund 2021 €
Dividend income from quoted equities	388,193	189,019
Interest from quoted bonds	11,281	127,093
Net realised gain/(loss) on sale of financial assets	150,468	(199,284)
Net change in unrealised fair value movement	(711,183)	2,956,127
Net investment (loss)/income	(161,241)	3,072,955
	Merill Strategic Balanced Fund 2022 \$	Merill Strategic Balanced Fund 2021 \$
Dividend income from quoted equities	179,971	157,263
Interest from quoted bonds	671,607	552,032
Net realised gain on sale of financial assets	4,649	950,167
Net change in unrealised fair value movement	(4,096,737)	(365,404)
Net investment (loss)/income	(3,240,510)	1,294,058

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

	Merill Total Return Income Fund 2022 €	Merill Total Return Income Fund 2021 €
Bond interest receivable	302,360	203,837
Dividend receivable	5,861	889
Trailer fee rebates receivable	17,624	23,486
Prepaid expenses	23,966	-
	349,811	228,212
	Merill High Income Fund 2022 €	Merill High Income Fund 2021 €
Bond interest receivable	444,875	431,502
Dividend receivable	104,792	12,265
Trailer fee rebates receivable	65,482	43,913
Sales for settlement	7,372	328,348
Prepaid expenses	3,537	-
	626,058	816,028
	Merill Global Equity Income Fund 2022 €	Merill Global Equity Income Fund 2021 €
Bond interest receivable	15,785	14,511
Dividend receivable	22,167	4,939
Prepaid expenses	1,363	-
Sales for settlement	6,940	-
Trailer fee rebates receivable	17,365	15,931
	63,620	35,381
	Merill Strategic Balanced Fund 2022 \$	Merill Strategic Balanced Fund 2021 \$
Bond interest receivable	223,846	219,368
Dividend receivable	28,211	5,280
Prepaid expenses	10,167	-
Sales for settlement	-	323,761
	262,224	548,409

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

	2022 €	% of net assets 2022	2021 €	% of net assets 2021
Cash and cash equivalents	2,997,364	7.23	1,140,657	2.75

Merill High Income Fund

	2022 €	% of net assets 2022	2021 €	% of net assets 2021
Cash and cash equivalents	4,911,605	8.00	3,007,839	4.85

Merill Global Equity Income Fund

	2022 €	% of net assets 2022	2021 €	% of net assets 2021
Cash and cash equivalents	2,119,839	9.98	1,527,283	8.55

Merill Strategic Balanced Fund

	2022 \$	% of net assets 2022	2021 \$	% of net assets 2021
Cash and cash equivalents	1,436,426	5.39	958,211	3.19

Non-cash transactions

During the year ended 31 July 2022, subscriptions in specie were made by investors resulting in assets being acquired by the Sub-funds amounting to €23,556 (2021: €60,428) for Merill Total Return Income Fund, €2,117,370 (2021: €5,351,917) for Merill High Income Fund and €472,355 (2021: €459,448) for Merill Global Equity Income Fund.

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

	Merill Total Return Income Fund 2022 €	Merill Total Return Income Fund 2021 €
Management fees	26,630	28,910
Custody fees	1,674	1,818
Legal and professional fees	1,420	176
Administration fees	4,241	7,136
Other expenses	14,535	13,562
	48,500	51,602
	Merill High Income Fund 2022 €	Merill High Income Fund 2021 €
Management fees	48,829	50,114
Custody fees	2,525	2,709
Administration fees	5,508	10,202
Legal and professional fees	2,129	263
Other expenses	33,019	33,799
	92,010	97,087
	Merill Global Equity Income Fund 2022 €	Merill Global Equity Income Fund 2021 €
Management fees	14,434	12,503
Custody fees	1,274	1,274
Legal and professional fees	723	75
Administration fees	2,048	3,593
Other expenses	14,353	13,793
	32,832	31,238
	Merill Strategic Balanced Fund 2022 \$	Merill Strategic Balanced Fund 2021 \$
Management fees	33,127	38,115
Custody fees	1,299	1,589
Legal and professional fees	2,205	152
Administration fees	2,417	5,456
Other expenses	23,628	14,802
	62,676	60,114

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

	Merill Total Return Income Fund 2022	Merill Total Return Income Fund 2021
	€	€
Bank interest payable	1,066	-
Distribution payable	51,460	45,235
	52,526	45,235

	Merill High Income Fund 2022	Merill High Income Fund 2021
	€	€
Distribution payable	630,753	528,113
Purchases for settlement	-	394,052
Bank interest payable	27,374	-
	658,127	922,165

	Merill Global Equity Income Fund 2022	Merill Global Equity Income Fund 2021
	€	€
Distribution payable	38,460	16,489
Bank interest payable	563	-
Purchases for settlement	-	267,568
	39,023	284,057

	Merill Strategic Balanced Fund 2022	Merill Strategic Balanced Fund 2021
	\$	\$
Bank interest payable	138	-
Purchases for settlement	-	233,892
	138	233,892

8. SHARE CAPITAL**Company**

The share capital of the Company shall be equal at any time to the value of the issued share capital of the Company. The Company may issue up to a maximum of 10,000,001,000 shares 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 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)
Shares in issue at end of year	52,075,220.962	22,623,710.691	24,869,616.022
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	7,374,457.111	-	-
Class B – EUR			
Shares in issue at beginning of year	23,302,047.788	71,618,715.517	10,537,884.851
Transfer to Cass 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	22,940,942.673	-	11,282,416.482
Class B - GBP Hedged			
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	-
Class C – EUR			
Shares in issue at beginning of year	-	-	-
Reinvestments	-	2,693.518	-
Creation of shares	-	8,529,276.912	-
Redemption of shares	-	(133,753.703)	-
Shares in issue at end of year	-	8,398,216.727	-

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

	Merill High Income Fund 2022
Class I - EUR	
Shares in issue at beginning year	-
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

	Merill Strategic Balanced Fund 2022
Class Z - USD	
Shares in issue at beginning year	28,883,968.439
Creation of shares	465,470.281
Redemption of shares	-
Shares in issue at end of year	29,349,438.720

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

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

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

9. NET ASSET VALUE

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

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

As at 31 July 2022, difference existed between the Sub-funds' trading net asset value and the sum of assets and liabilities (excluding redeemable shares) measured in accordance with IFRS as adopted by the EU.

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

10. FEES*a) Management fees*

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

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

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

Jesmond Mizzi Financial Advisors Limited charges a fee of 0.75% per annum for Class A, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued**10. FEES - continued***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.

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 2022 and 2021 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:

	2022	2021
	€	€
Annual statutory audit	19,700	16,800
Tax compliance and advisory services	2,000	1,940
	21,700	18,740

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 Merill Total Return Income Fund (2021: 28,579,538 units), is also considered to be a related party by virtue of being a founder shareholder of the company and having an indirect holding in the investment manager.

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

	Merill Total Return Income Fund		2022	Merill High Income Fund		2022	Merill Global Equity Income	
	2022	2021		2021	2021		2021	
Clients Nominee Accounts								
Number of shares Class A1	22,967,952	21,073,681	22,439,430	20,115,843	24,777,799		19,141,864	
Number of shares Class A2	7,374,457	-	-	-	-		-	
Number of shares Class B	20,592,263	21,117,064	-	69,074,579	10,958,593		10,320,788	
Number of shares Class B GBP hedged	-	-	29,759,156	29,753,343	-		-	
Number of shares Class C	-	-	8,371,016	-	-		-	
Number of shares Class I	-	-	70,175,821	-	-		-	
Own Accounts								
Number of shares Class B	100,000	100,000	113,772	113,772	-		-	
Merill Strategic Balanced Fund								
	2022	2021						
Clients Nominee Accounts								
Number of shares Class Z	2,160,921	1,695,451						
Own Accounts								
Number of shares Class B	-	-						

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

As at 31 July 2022, through the client nominee accounts of the investment manager, related parties held 376,159.861 Class A shares and 247,327.702 Class B shares (2021: 333,655.998 Class A shares and 247,327.702 Class B shares) in the Merrill Total Return Income Fund, 337,633.657 Class A shares, 163,722.777 Class I shares and 83,924.502 GBP Hedged shares (2021: 291,723.808 Class A shares, 163,722.777 Class B shares and 83,924.502 GBP Hedged Shares) in the Merrill High Income Fund, 717,501.011 Class A shares and 172,834.873 Class B shares (2021: 574,555.736 Class A shares and 74,817.096 Class B shares) in the Merrill Global Equity Income Fund and nil Class Z shares (2021: nil) in the Merrill Strategic Balanced Fund.

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

	2022	2021
	€	€
Directors' fees	27,643	25,961
Management fees	1,523,049	1,361,424
Transaction management fees	189,332	232,616
	<u>1,740,024</u>	<u>1,620,001</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*

	Exposure as a % of NAV*	General price movement change	+/- impact as a % of NAV
Merill Total Return Income Fund			
31 July 2022	20.82%	+/-10%	+/- 2.08%
31 July 2021	27.89%	+/-10%	+/-2.79%
Merill High Income Fund			
31 July 2022	7.78%	+/-10%	+/- 0.78%
31 July 2021	8.66%	+/-10%	+/-0.87%
Merill Global Equity Income Fund			
31 July 2022	85.13%	+/-10%	+/- 8.51%
31 July 2021	87.87%	+/-10%	+/-8.79%
Merill Strategic Balanced Fund			
31 July 2022	14.49%	+/-10%	+/-1.45%
31 July 2021	28.28%	+/-10%	+/-2.83%

**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.

Merill Total Return Income Fund	Assets held at fixed rates (as a % of NAV)*	Assets held at variable rates (as a % of NAV)
31 July 2022	57.68%	20.90%
31 July 2021	54.99%	16.75%
Merill High Income Fund	Assets held at fixed rates (as a % of NAV)*	Assets held at variable rates (as a % of NAV)
31 July 2022	65.01%	26.82%
31 July 2021	71.50%	19.82%
Merill Global Equity Income Fund	Assets held at fixed rates (as a % of NAV)*	Assets held at variable rates (as a % of NAV)
31 July 2022	3.70%	11.24%
31 July 2021	4.66%	9.04%
Merill Strategic Balanced Fund	Assets held at fixed rates (as a % of NAV)*	Assets held at variable rates (as a % of NAV)
31 July 2022	37.18%	47.59%
31 July 2021	36.48%	34.39%

**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 (2021: 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 2022	+/- impact on NAV of an increase/decrease in interest rates 2021
Merill Total Return Income Fund	+0.18%/ -0.22%	+0.23%/ -0.14%
	+/- impact on NAV of an increase/decrease in interest rates 2022	+/- impact on NAV of an increase/decrease in interest rates 2021
Merill High Income Fund	+0.11%/ -0.08%	+1.70% /-1.95%
	+/- impact on NAV of an increase/decrease in interest rates 2022	+/- impact on NAV of an increase/decrease in interest rates 2021
Merill Global Equity Income Fund	+0.77%/ -0.54%	+7.23%/ -7.23%
	+/- impact on NAV of an increase/decrease in interest rates 2022	+/- impact on NAV of an increase/decrease in interest rates 2021
Merill Strategic Balanced Fund	+0.67%/ -0.83%	-2.38%/ +1.85%

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 2022:

	Up to 1 year % of net assets	1 to 5 years % of net assets	Over 5 years % of net assets
Merill Total Return Income Fund	1.12	16.69	42.00
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

Maturities of debt securities as at 31 July 2021:

	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	0.57	6.82	50.96
Merill High Income Fund	2.05	11.40	29.18
Merill Global Equity Income Fund	-	-	3.10
Merill Strategic Balanced Fund	1.66	7.36	57.30

(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
Merill Total Return Income Fund			
31 July 2022	EUR	4.39	6.51
31 July 2021	EUR	4.05	4.65
Merill High Income Fund			
31 July 2022	EUR	14.12	21.13
31 July 2021	EUR	12.79	18.80
Merill Global Equity Income			
31 July 2022	EUR	22.45	8.04
31 July 2021	EUR	21.56	7.17

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

Merill Strategic Balanced Fund	Functional currency	EUR % of net assets	Other % of net assets
31 July 2022	USD	24.87% out of which 24.65% of Euro Bonds are hedged against USD)	15.38
31 July 2021	USD	28.56% (out of which 13.81% of Euro Bonds are hedged against USD)	12.65

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 2022		31 July 2021	
	Reasonable possible shift in USD rate	Impact of possible shift in USD rate	Reasonable possible shift in USD rate	Impact of possible shift in USD rate
Merill Total Return Income Fund	(Based on volatility USDEUR of 360 days 7.84%)	+/-0.34%	(Based on volatility USDEUR of 360 days 5.90%)	+/-0.24%
Merill High Income Fund	(Based on volatility USDEUR of 360 days 7.84%)	+/-1.11%	(Based on volatility USDEUR of 360 days 5.90%)	+/-0.75%
Merill Global Equity Income Fund	(Based on volatility USDEUR of 360 days (7.84%)	+/-1.76%	(Based on volatility USDEUR of 360 days (5.90%)	+/-1.27%
Merill Strategic Balanced Fund	(Based on volatility USDEUR of 360 days (7.84%)	+/-0.22% Taking into account direct euro positions of 2.78%	(Based on volatility USDEUR of 360 days (5.90%)	+/-0.88% Taking into account direct euro positions of 14.85%

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

	2022 €	2021 €
Debt securities	24,774,612	24,196,045
Accrued income and other receivables	325,845	228,212
Cash and cash equivalents	2,997,364	1,140,657
Total exposure to credit risk	28,097,821	25,564,914

Merill High Income Fund

	2022 €	2021 €
Debt securities	27,401,820	26,428,693
Structured products	142,500	173,940
Derivatives	217,432	41,597
Accrued income and other receivables	622,521	487,680
Cash and cash equivalents	4,911,605	3,007,839
Total exposure to credit risk	33,295,878	30,139,749

Merill Global Equity Income Fund

	2022 €	2021 €
Debt securities	995,212	554,850
Accrued income and other receivables	62,257	35,381
Cash and cash equivalents	2,119,839	1,527,283
Total exposure to credit risk	3,177,308	2,117,514

Merill Strategic Balanced Fund

	2022 \$	2021 \$
Debt securities	20,499,695	19,949,891
Accrued income and other receivables	252,057	224,648
Cash and cash equivalents	1,436,426	958,211
Total exposure to credit risk	22,188,178	21,132,750

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 2022 and 31 July 2021, 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	2022	2021
Debt securities and cash and cash equivalents as a % of NAV		
AAA	5.88%	2.99%
AA	0.90%	-
A+	7.50%	8.33%
A	2.55%	2.64%
A-	3.06%	4.50%
BBB+	8.21%	4.25%
BBB	12.67%	14.38%
BBB-	6.50%	6.67%
BB+	0.24%	-
BB-	-	1.13%
Not Rated	12.27%	16.21%
Merill High Income Fund	2022	2021
Debt securities and cash and cash equivalents as a % of NAV		
AAA	4.54%	4.86%
A+	0.50%	0.26%
A	0.36%	0.26%
A-	1.34%	-
AA-	0.43%	-
BBB+	3.89%	3.52%
BBB	4.27%	4.48%
BBB-	5.36%	4.17%
BB+	5.44%	3.76%
BB	1.05%	1.11%
BB-	1.75%	2.66%
B+	0.12%	0.69%
B	1.07%	0.98%
B-	-	0.59%
CCC+	0.46%	-
Not Rated	14.06%	20.06%

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

Merill Global Equity Fund	2022	2021
Debt securities and cash and cash equivalents as a % of NAV		
AAA	2.05%	-
BBB+	-	1.20%
BBB	0.41%	-
BBB-	0.64%	0.24%
BB+	0.21%	-
Not Rated	1.38%	8.72%
	2022	2021
Merill Strategic Balanced Fund		
Debt securities and cash and cash equivalents as a % of NAV		
AAA	11.02%	2.85%
AA	1.18%	-
AA-	1.81%	1.89%
A+	1.76%	3.43%
A	3.04%	2.70%
A-	4.11%	0.63%
BBB+	10.91%	12.41%
BBB	3.75%	5.73%
BBB-	15.93%	11.13%
BB+	5.32%	2.95%
BB	2.04%	2.70%
BB-	1.53%	1.38%
B+	0.88%	0.40%
B	0.67%	0.67%
CCC+	0.34%	-
CCC	0.49%	0.74%
Not Rated	12.16%	19.81%

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:

Merill Total Return Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 July 2022			
<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
	38,192,413	-	38,192,413

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

Merill Total Return Income Fund	Level 1	Level 2	Total
	€	€	€
<i>As at 31 July 2021</i>			
<i>Financial assets at fair value through profit or loss</i>			
Local equities	1,288,086	-	1,288,086
Foreign equities	4,034,696	-	4,034,696
Quoted local corporate bonds	3,118,642	-	3,118,642
Quoted Malta government bonds	3,164,369	-	3,164,369
Quoted foreign corporate bonds	14,060,034	-	14,060,034
Quoted foreign sovereign bonds	3,853,000	-	3,853,000
Collective investment schemes	6,269,340	-	6,269,340
Exchange traded funds	4,378,143	-	4,378,143
	40,166,310	-	40,166,310

Merill High Income Fund	Level 1	Level 2	Total
	€	€	€
<i>As at 31 July 2022</i>			
<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
	56,263,100	359,932	56,623,032

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

Merill High Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 July 2021			
<i>Financial assets at fair value through profit or loss</i>			
Local equities	255,014	-	255,014
Foreign equities	3,501,003	-	3,501,003
Quoted local corporate bonds	4,327,271	-	4,327,271
Quoted foreign corporate bonds	20,715,783	-	20,715,783
Quoted foreign sovereign bonds	1,385,639	-	1,385,639
Exchange traded funds	590,500	-	590,500
Collective investment schemes	28,186,845	-	28,186,845
Derivatives	-	41,597	41,597
Structured products	-	173,940	173,940
	58,962,055	215,537	59,177,592
<i>Financial liabilities at fair value through profit or loss</i>			
Derivatives	-	(216)	(216)

Merill Global Equity Income Fund	Level 1	Level 2	Total
	€	€	€
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
	19,127,851	-	19,127,851
<i>Financial liabilities at fair value through profit or loss</i>			
Derivatives	(5,983)	-	(5,893)

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

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

	Level 1	Level 2	Total
	\$	\$	\$
Merill Strategic Balanced Fund			
As at 31 July 2022			
<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
	25,010,806	-	25,010,806
<i>Financial liabilities at fair value through profit or loss</i>			
Derivatives	(4,350)	-	(4,350)

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

At 31 July 2022 and 2021, 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 2022

MERILL TOTAL RETURN INCOME FUND	Market value 31.07.2022	% of total assets	% of net assets
LISTED EQUITIES	€		
MALTA			
APS BANK PLC	18,766	0.05	0.05
BANK OF VALLETTA PLC	5,300	0.01	0.01
BMIT TECHNOLOGIES PLC	80,296	0.19	0.19
LOMBARD BANK MALTA PLC	1,303	0.00	0.00
MAIN STREET COMPLEX PLC	81,928	0.20	0.20
MALITA INVESTMENTS PLC	176,050	0.42	0.42
MALTAPOST PLC	21,228	0.05	0.05
PG PLC €0.25 EUR	696,845	1.68	1.68
TIGNE MALL PLC	144,624	0.36	0.36
TOTAL	1,226,340	2.96	2.96
AUSTRIA			
OESTERREICH POST NPV	83,268	0.20	0.20
TOTAL	83,268	0.20	0.20
CANADA			
ENBRIDGE	166,430	0.40	0.40
TOTAL	166,430	0.40	0.40
SWITZERLAND			
NOVARTIS AG CHF	310,991	0.75	0.75
ROCHE HOLDING AG CHF	119,523	0.29	0.29
SWISSCOM SHARES CHF	188,887	0.45	0.46
TOTAL	619,401	1.49	1.50
GERMANY			
DEUTSCHE BOERSE	156,041	0.38	0.38
DEUTSCHE TELEKOM	305,516	0.74	0.74
SAP	47,964	0.12	0.12
SIEMENS HEALTHINEERS	127,849	0.31	0.31
TOTAL	637,370	1.55	1.55
SPAIN			
RED ELECTRICA EUR	110,149	0.27	0.27
TOTAL	110,149	0.27	0.27

Portfolio Statements - continued

31 July 2022

	Market value 31.07.2022 €	% of total assets	% of net assets
LISTED EQUITIES - continued			
FINLAND			
NORDEA BANK	65,260	0.16	0.16
SAMPO AKTIE	307,580	0.74	0.74
TOTAL	372,840	0.90	0.90
FRANCE			
AROUNDTOWN	37,156	0.09	0.09
AXA	100,756	0.24	0.24
CAPGEMINI	139,569	0.34	0.34
CREDIT AGRICOLE	55,436	0.13	0.13
EUROAPI	1,849	0.00	0.00
SANOFI	117,138	0.28	0.28
SCHNEIDER ELECTRIC SE	111,399	0.27	0.27
TOTALENERGIES	180,927	0.44	0.44
TOTAL	744,230	1.79	1.79
ITALY			
POSTE ITALIANE	99,878	0.24	0.24
TOTAL	99,878	0.24	0.24
NETHERLANDS			
ASML HOLDING	170,838	0.41	0.41
ING GROEP	48,513	0.12	0.12
PHILIPS KONINKLIJKE PROSUS	58,712	0.14	0.14
TOTAL	416,913	1.00	1.01
NORWAY			
GJENSIDIGE FORSIKRING	196,609	0.47	0.47
LEROY SEAFOOD GROUP	127,831	0.31	0.31
TOTAL	324,440	0.78	0.78
NEW ZEALAND			
THE A2 MILK COMPANY	26,350	0.06	0.06
TOTAL	26,350	0.06	0.06
SINGAPORE			
SINGAPORE TELECOMMUNICATIONS LTD SGD	42,202	0.10	0.10
TOTAL	42,202	0.10	0.10

Portfolio Statements - continued

31 July 2022

	Market value 31.07.2022 €	% of total assets	% of net assets
LISTED EQUITIES - continued			
UNITED STATES			
ABBOTT LABORATORIES	60,630	0.14	0.14
MERCK & CO	54,849	0.13	0.13
VIATRIS	3,572	0.01	0.01
TOTAL	119,051	0.28	0.28
LISTED BONDS			
LOCAL BONDS			
3.25% APS BANK PLC UNSECURED BONDS 2030	49,950	0.12	0.12
4.5% BNF BANK UNSECURED BONDS 2027-2032	100,000	0.24	0.24
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	279,750	0.67	0.68
5% FES FINANCE PLC SECURED BONDS 2029	184,527	0.44	0.45
3.5% GO PLC UNSECURED BONDS 2031	79,083	0.19	0.19
3.8% HILI FINANCE COMPANY PLC UNSECURED BONDS 2029	199,400	0.48	0.48
3.85% HILI FINANCE COMPANY PLC UNSECURED BONDS 2028	230,000	0.55	0.56
5% LUXORY LIVING FINANCE PLC 2028	560,100	1.35	1.35
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2024-2029 EUR	101,003	0.24	0.24
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	351,500	0.85	0.85
4.5% MEDSERV 2026 EUR	76,800	0.18	0.19
6% MEDSERV PLC SECURED AND GUARANTEED NOTES 2023 SERIES1 TRANCHE1	141,100	0.34	0.34
4.85% MELITE FINANCE PLC 2028	120,000	0.29	0.29
3.65% MIZZI BONDS 2028-2031	99,450	0.24	0.24
4.75% ORION FINANCE PLC UNSECURED BONDS 2027	34,000	0.08	0.08
4.15% PHOENICIA FINANCE PLC	78,500	0.19	0.19
4% STIVALA GROUP FINANCE PLC SECURED BONDS 2027	91,862	0.22	0.22
5.5% TESTA FINANCE BONDS 2029	191,618	0.46	0.46
3.75% TUM FINANCE PLC SECURED BONDS 2029	99,968	0.24	0.24
4.4% VON DER HEYDEN GROUP FINANCE PLC UNSECURED BONDS 2024	14,000	0.03	0.03
4.8% MALTA GOVERNMENT STOCK 2028 (I)	339,968	0.82	0.82
4.5% MALTA GOVERNMENT STOCK 2028 (II)	470,654	1.13	1.14
5.1% MALTA GOVERNMENT STOCK 2029 (I)	225,321	0.54	0.54
5.25% MALTA GOVERNMENT STOCK 2030 (I)	132,343	0.32	0.32
5.2% MALTA GOVERNMENT STOCK 2031 (I)	306,050	0.74	0.74
4.65% MALTA GOVERNMENT STOCK 2032 (I)	299,250	0.72	0.72

Portfolio Statements - continued

31 July 2022

	Market value 31.07.2022 €	% of total assets	% of net assets
LOCAL BONDS - continued			
4.45% MALTA GOVERNMENT STOCK 2032 (II)	345,445	0.83	0.83
4.3% MALTA GOVERNMENT STOCK 2033 (I)	116,680	0.28	0.28
4.1% MALTA GOVERNMENT STOCK 2034 (I)	351,697	0.85	0.85
2.1% MALTA GOVERNMENT STOCK 2039 (I)	71,800	0.17	0.17
TOTAL	5,741,819	13.80	13.86
FOREIGN BONDS			
4.26% AEGON PERP.	273,629	0.66	0.66
3.25% AGEAS 2049	94,000	0.23	0.23
3.875% AGEAS	326,300	0.79	0.79
1% AMERICAN TOWER 2032	81,460	0.20	0.20
1.5% ARKEMA	176,296	0.42	0.43
2.125% AROUNDTOWN	338,412	0.81	0.82
1.375% ASTRAZENECA 2030	84,069	0.20	0.20
2% AXA SA	208,638	0.50	0.50
3% AXA SA	97,970	0.24	0.24
2.125% BANCO STDR 2028	191,552	0.46	0.46
1.379% BOFAML 2025	99,556	0.24	0.24
2.365% BANQ FED CREDIT	160,193	0.39	0.39
2.75% BANQUE POSTALE 2027	100,050	0.24	0.24
3.25% BARCLAYS 2027 GBP	155,707	0.37	0.38
1.336% BDEF 2041	150,625	0.36	0.36
1.3% BERKSHIRE 2024	100,386	0.24	0.24
0.5% BERKSHIRE 2041	271,792	0.65	0.66
1% BNP CARDIF 2024	291,750	0.70	0.70
2.25% BNP PARIBAS 2027	196,632	0.47	0.47
1.125% BNP 2032	181,088	0.44	0.44
5.95% CIMIC FINANCE LTD 2022 USD	49,006	0.12	0.12
1.875% COMMERZBANK 2028	750,362	1.81	1.81
1.25% COMPAGNIE PLA OM 2024	291,060	0.70	0.70
1.875% CM ARKEA 2029	387,500	0.93	0.94
1.375% DANSKE BK 2030	376,000	0.91	0.91
1.75% DEUTSCHE TELEKOM 2049	341,380	0.82	0.82
1.5% DIG DUTCH FINCO 2030	263,964	0.64	0.64
1.875% ENEL PERP.	678,063	1.63	1.64
1.5% FIDELITY 2027	386,588	0.93	0.93
2.5% GAZ CAPITAL 2026	253,680	0.61	0.61
2.125% GENERAL ELECTRIC CO 2037	356,718	0.86	0.86
4.125% GENERAL ELECTRIC 2035	111,361	0.27	0.27
2.125% GROUPAMA 2029	89,678	0.22	0.22
1.874% IBERDROLA INTL	181,250	0.44	0.44
1% ING GROEP 2030	275,250	0.66	0.66
2.875% IPSOS SA 2025	97,096	0.23	0.23
1.5% JP MORGAN 2026	98,152	0.24	0.24

Portfolio Statements - continued

31 July 2022

	Market value 31.07.2022 €	% of total assets	% of net assets
FOREIGN BONDS - continued			
1.625% LAGARDERE SCA 2024	493,200	1.19	1.19
2.56% LEROY SEAFOOD 2027	197,096	0.47	0.48
1.625% MERCK 2080	184,250	0.44	0.44
1.375% MORGAN STANLEY 2026	390,148	0.94	0.94
1.25% MUNICH RE GROUP 2041	328,000	0.79	0.79
2.179% NATIONAL GRID 2026	201,404	0.48	0.49
3.875% NETFLIX 2029	194,200	0.47	0.47
2.75% NFH 2021-2026	86,719	0.21	0.21
2% NORSK HYDRO 2029	182,691	0.44	0.44
2.75% PEMEX 2027	398,780	0.96	0.96
4.02% PROTECTOR FORSIK 2052	195,790	0.47	0.47
1.75% REGENERON PHARMS 2030	163,470	0.39	0.39
1.86% ROTSCCHILD PERP.	344,585	0.83	0.83
1.875% STOREBRAND LIV 2051	365,360	0.88	0.88
1.25% UBS GROUP 2026	193,720	0.47	0.47
0.875% VERIZON 2027	95,827	0.23	0.23
2.2% VODAFONE GROUP 2026	308,637	0.74	0.74
3.5% VOLKSWAGEN INTERNATIONAL PERP.	95,625	0.23	0.23
1.375% VONOVIA 2026	192,736	0.46	0.47
1.5% VW INTL FINANCE 2041	289,516	0.70	0.70
1.5% WELLS FARGO 2027	385,372	0.93	0.93
5.5% EUROPEAN INVESTMENT BANK 2023	215,884	0.52	0.52
4.75% EUROPEAN INVESTMENT BANK 2025	94,752	0.23	0.23
1.44% CHILE GOVERNMENT INTERNATIONAL BOND 2029	453,680	1.09	1.09
1.25% CHILE GOVERNMENT INTERNATIONAL BOND 2040	276,608	0.67	0.67
1% CHINA 2039	447,756	1.08	1.08
1.45% INDONESIA 2026	188,484	0.45	0.45
0.90% INDONESIA 2027	91,301	0.22	0.22
1.75% MEXICO GOVERNMENT INTERNATIONAL BOND 2028	454,242	1.09	1.10
1.45% MEXICO GOVERNMENT INTERNATIONAL BOND 2033	215,589	0.52	0.52
3% MEXICO GOVERNMENT INTERNATIONAL BOND 2045	226,221	0.54	0.55
1.75% NORWEGIAN GOVERNMENT INTERNATIONAL BOND 2025 NOK	277,074	0.67	0.67
1.5% NORWEGIAN GOVERNMENT INTERNATIONAL BOND 2026 NOK	188,559	0.45	0.45
1.25% REPUBLIC OF ITALY 2026	386,068	0.93	0.93
0.5% TEMASEK FINANCE 2031	521,826	1.26	1.26
0% US TREASURY 2023	199,227	0.48	0.48
1.5% US TREASURY 2024	702,017	1.69	1.69
3% US TREASURY BOND 2048	156,256	0.38	0.38
2.25% US TREASURY BOND 2049	82,910	0.20	0.20
TOTAL	19,032,793	45.82	45.93

Portfolio Statements - continued

31 July 2022

	Market value 31.07.2022 €	% of total assets	% of net assets
COLLECTIVE INVESTMENT SCHEMES			
VILHENA EURO INCOME FUND A (QRTLY DIS)	37,693	0.09	0.09
INVESCO FUNDS SICAV - EMERGING LOCAL CURRENCIES DEBT FUND EUR	59,846	0.14	0.14
INVESCO EURO CORPORATE BOND MONTH DIST A	376,394	0.91	0.91
INVESCO INDIA BOND FUND USD	91,649	0.22	0.22
INVESCO STERLING BOND FUND QD EUR	200,736	0.48	0.48
INVESCO STERLING BOND FUND QD GBP	53,122	0.13	0.13
JANUS HENDERSON GLOBAL EQUITY INCOME FUND	326,815	0.79	0.79
JANUS HENDERSON HF STRATEGIC BOND	940,384	2.26	2.27
HENDERSON HORIZON EURO CORPORATE BOND FUND A1 EUR	632,349	1.52	1.53
HENDERSON FIXED INTEREST MONTHLY INCOME FUND A INC EUR HGD G	41,205	0.10	0.10
KAMES STRATEGIC GLOBAL BOND FUND A (INC.) EUR	45,127	0.11	0.11
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR DIST M PLUS E H	333,107	0.80	0.80
LEGG MASON WESTERN ASSET GLOBAL MULTI STRATEGY A EUR DIS M H	421,956	1.02	1.02
LEGG MASON WESTERN ASSET EMERGING MARKETS TOTAL RETURN BOND FUND A EURO DIS D H	193,830	0.47	0.47
MONTANARO EUROPEAN SMALLER COMPANIES FUND EUR CLASS	523,355	1.26	1.26
MONTANARO BETTER WORLD FUND EUR	332,878	0.80	0.80
PICTET FUNDS - EURO CORPORATE BONDS	80,373	0.19	0.19
SCHRODERS ISF - EURO CORPORATE BOND DISTRIBUTOR	192,038	0.46	0.47
SCHRODERS ISF - GLOBAL CORPORATE BOND DIST. EUR HEDGED	437,975	1.05	1.06
SCHRODERS ISF GLOBAL BOND FUND EUR HEDGED	59,958	0.14	0.14
SCHRODERS ISF STRATEGIC BOND A HDG DIST	45,069	0.11	0.11
TEMPLETON GLOBAL TOTAL RETURN FUND	7,725	0.02	0.02
TOTAL	5,433,584	13.07	13.11
EXCHANGE TRADED FUNDS			
AMUNDI S&P 500	714,473	1.72	1.73
LYXOR MSCI INDIA ETF	25,875	0.06	0.06
LYXOR S & P VIX EUR ETF	49,674	0.12	0.12
LYXOR CAC 40	184,507	0.44	0.45
ISHARES STOXX 600 UCITS DE ETF	78,076	0.19	0.19
ISHARES DAX UCITS DE ETF	341,340	0.82	0.82
ISHARES EURO CORP BOND LARGE CAP UCITS ETF	249,080	0.60	0.60

Portfolio Statements - continued

31 July 2022

	Market value 31.07.2022 €	% of total assets	% of net assets
EXCHANGE TRADED FUNDS - continued			
ISHARES EURO GOVERNMENT BOND 15-30YR UCUTS ETF	291,849	0.70	0.70
ISHARES EDGE MSCI EURP MIN VOL E	600,617	1.45	1.45
ISHARES TECDAX UCITS DE ETF	459,864	1.11	1.11
TOTAL	2,995,355	7.21	7.22

Portfolio Statements - continued

31 July 2022

MERILL HIGH INCOME FUND	Market value 31.07.2022 €	% of total assets	% of net assets
LISTED EQUITIES			
MALTA			
BMIT TECHNOLOGIES PLC	29,246	0.05	0.05
LOMBARD BANK MALTA PLC	10,201	0.02	0.02
MALTA INTERNATIONAL AIRPORT PLC	14,574	0.02	0.02
PG P.L.C. €0.25 EUR	194,315	0.31	0.31
TOTAL	248,336	0.40	0.40
AUSTRIA			
OESTERREICH POST NPV	107,280	0.17	0.17
UNIQA INSURANCE GROUP AG EUR	60,477	0.10	0.10
TOTAL	167,757	0.27	0.27
CANADA			
ENBRIDGE	304,307	0.49	0.50
TOTAL	304,307	0.49	0.50
GERMANY			
DEUTSCHE TELEKOM	84,054	0.13	0.14
TOTAL	84,054	0.13	0.14
SPAIN			
RED ELECTRICA EUR	230,760	0.37	0.38
TOTAL	230,760	0.37	0.38
FINLAND			
NORDEA BANK	178,724	0.29	0.29
SAMPO 'A'	117,823	0.19	0.19
TOTAL	296,547	0.48	0.48
FRANCE			
TOTALENERGIES	345,981	0.55	0.56
TOTAL	345,981	0.55	0.56
CHINA			
ALIBABA GROUP HOLDING	70,118	0.11	0.11
TOTAL	70,118	0.11	0.11

Portfolio Statements - continued

31 July 2022

	Market value 31.07.2022 €	% of total assets	% of net assets
LISTED EQUITIES - continued			
UNITED KINGDOM			
BT GROUP	132,248	0.21	0.22
DIAGEO	105,122	0.17	0.17
PERSIMMON	211,984	0.34	0.35
PRUDENTIAL	70,296	0.11	0.11
TOTAL	519,650	0.83	0.85
ITALY			
ENEL SPA	90,468	0.14	0.15
ENI	75,064	0.12	0.12
INTESA SANPAOLO	91,815	0.15	0.15
POSTE ITALIANE SPA EUR	184,536	0.29	0.30
TOTAL	441,883	0.71	0.72
LUXEMBOURG			
RTL GROUP S.A. EUR	76,027	0.12	0.12
TOTAL	76,027	0.12	0.12
NETHERLANDS			
AEGON EUR	97,050	0.16	0.16
FLOW TRADES NV	14,910	0.02	0.02
ING GROEP	85,419	0.14	0.14
NN GROUP	175,228	0.28	0.29
WERELDHAVE	55,381	0.09	0.09
TOTAL	427,988	0.69	0.70
NORWAY			
DNB ASA	93,285	0.15	0.15
STOREBRAND	95,762	0.15	0.16
TOTAL	189,047	0.30	0.31
SINGAPORE			
SINGAPORE TELECOM	124,200	0.20	0.20
TOTAL	124,200	0.20	0.20
UNITED STATES			
IRON MOUNTAIN	96,157	0.15	0.15
JACKSON FINANCIAL	3,940	0.01	0.01
TOTAL	100,097	0.16	0.16

Portfolio Statements - continued

31 July 2022

	Market value 31.07.2022 €	% of total assets	% of net assets
LISTED BONDS			
LOCAL BONDS			
3.25% APS BANK PLC UNSECURED BONDS 2030	49,950	0.08	0.08
4.5% BNF BANK UNSECURED BONDS 2027-2032	150,000	0.24	0.24
5% BUSY BEE FINANCE COMPANY PLC UNSECURED 2029	184,672	0.29	0.30
4% CABLENET COMMN 2030	100,000	0.16	0.16
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	559,500	0.89	0.91
5% FES FINANCE PLC SECURED BONDS 2029	268,660	0.43	0.44
3.5% GO PLC UNSECURED BONDS 2031	79,083	0.13	0.13
3.85% HILI FINANCE COMPANY PLC UNSECURED BONDS 2028	273,200	0.44	0.44
4.00% HILI PROPERTIES P.L.C. UNSECURED € 2027	44,578	0.07	0.07
4.75% KA FINANCE BONDS 2029	337,500	0.54	0.55
5% LUXORY LIVING FINANCE PLC 2028	568,700	0.91	0.93
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2024- 2029 EUR	101,003	0.16	0.16
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	672,500	1.07	1.10
4.85% MELITE FINANCE PLC 2028	240,000	0.38	0.39
3.65% MIZZI BONDS 2028-2031	99,450	0.16	0.16
4.75% ORION FINANCE PLC UNSECURED BONDS 2027	32,000	0.05	0.05
4.00% STIVALA GROUP FINANCE SECURED € 2027	114,338	0.18	0.20
5.5% TESTA FINANCE BONDS 2029	267,628	0.43	0.44
3.75% TUM FINANCE PLC SECURED BONDS 2029	50,737	0.08	0.08
4.4% VON DER HEYDEN GROUP FINANCE PLC UNSECURED BONDS 2024	27,000	0.04	0.04
TOTAL	4,220,499	6.73	6.87
FOREIGN BONDS			
2.5% ACHMEA 2039	84,125	0.13	0.14
ADVANZIA BANK 2031 FRN	98,000	0.16	0.16
4.26% AEGON PERP.	121,613	0.19	0.20
3.875% AGEAS	489,450	0.78	0.80
3.75% AIR FRANCE KLM 2022	100,122	0.16	0.16
3.75% AKER BP 2030	178,738	0.29	0.29
4.252% ALLIANZ 2052	309,750	0.49	0.50
2.125% AROUNDTOWN FRN PERP.	169,206	0.27	0.28
2.875% AROUNDTOWN 2045 PERP.	350,164	0.56	0.57

Portfolio Statements - continued

31 July 2022

	Market value 31.07.2022 €	% of total assets	% of net assets
FOREIGN BONDS - continued			
4.625% ASR NEDERLAND	183,316	0.29	0.30
2.875% AT & T	91,975	0.15	0.15
3.75% AXA SA	296,093	0.47	0.48
3% AXA SA	195,940	0.31	0.32
4.75% BANCO SANTANDER	368,836	0.59	0.60
4.5% BANK OF NEW YORK 2023	373,216	0.60	0.61
3.875% BANQUE POSTALE	176,888	0.28	0.29
4.3% B of AML	295,611	0.47	0.48
5.03% BULK INFRASTR GR 2024	99,191	0.16	0.16
5.375% BAYER 2082	184,500	0.29	0.30
4.3% BERTRAND CORP 2022-2027	324,700	0.52	0.53
4.625% BNP	174,711	0.28	0.28
4.375% BOFAML	89,325	0.14	0.15
4.25% CATTOLICA ASSICURA 2047 FRN	494,130	0.79	0.80
4% CITIGROUP	137,531	0.22	0.22
3.07% CITIGROUP 2028	325,119	0.52	0.53
3.75% CLEARWAY ENERGY 2031	129,221	0.21	0.21
3.192% CNP ASSURANCES	222,577	0.36	0.36
4% COMMERZBANK 2027	306,876	0.49	0.50
4.5% CONTINENTAL RESOURCES 2023	98,185	0.16	0.16
5.57% CRAYON GROUP HLD 2025	144,622	0.23	0.24
1.875% CREDIT MUTARKEA 2029	193,750	0.31	0.32
1.375% DANSKE BK 2030	188,000	0.30	0.31
1.875% DNB BNK	104,279	0.17	0.17
2.25% DERICHEBOURG 2028	87,673	0.14	0.14
5.5% ENBRIDGE INC 2077	130,121	0.21	0.21
3.4% FS KKR CAP 2026	133,643	0.21	0.22
2.5% GAZ CAPITAL 2026	210,000	0.34	0.34
5% GOLDMAN SACHS GROUP INC	191,880	0.31	0.31
2.125% GROUPAMA AM 2029	269,034	0.43	0.44
3.375% GROUPAMA AM 2028	195,058	0.31	0.32
3% HEIMSTADEN	211,914	0.34	0.35
3.85% HLD EUROPE 2021-2027	239,898	0.38	0.39
6% ITAS MUTUAL 2025	513,640	0.82	0.84
JOTTA GRP 2025 FRN	108,893	0.17	0.18
4.625% JP MORGAN CHASE	608,130	0.97	0.99
6.501% KAHRS BOND 2026	112,069	0.18	0.18
4.25% KBC GROEP	182,696	0.29	0.30
3.375% KEDIRION SPA 2026	153,984	0.25	0.25
5.61% KMC PROPERTIES 2023	196,715	0.31	0.32
5.75% LOXAM SAS 2027	170,274	0.27	0.28
3.5% MACIF PERP.	154,510	0.25	0.25
5.875% MAXEDA DIY HLDG 2026	72,010	0.12	0.12
6.25% MEDIA AND GAMES 2026	98,000	0.16	0.16
MOMOX HOLDING 2025	93,368	0.15	0.15

Portfolio Statements - continued

31 July 2022

	Market value 31.07.2022 €	% of total assets	% of net assets
FOREIGN BONDS - continued			
3.625% NETFLIX 2030	191,554	0.31	0.31
2.75% NFH 2026	86,719	0.14	0.14
4.124% NORDAX HOLDING 2031	226,961	0.36	0.37
3.5% NORDEA BANK ABP PERP.	192,302	0.31	0.31
4% NORDSTROM 2027	617,276	0.99	1.01
5.35% OLAM INTERNATIONAL LIMITED	501,640	0.80	0.82
5.5% OPPENHEMEIR 2025	147,477	0.24	0.24
2.75% PEMEX 2027	634,280	1.01	1.03
6.7% PEMEX 2032	157,044	0.25	0.26
4.75% PHM GRP HLDG 2026	90,533	0.14	0.15
4.02% PROTECTOR FORSIK 2052	195,790	0.31	0.32
1.75% ROTHSCHILD	149,598	0.24	0.24
5.25% SCOR	328,054	0.52	0.53
3.125% SSE	178,250	0.28	0.29
4.34% STOREBRAND	102,549	0.16	0.17
5.25% TP ICAP PLC 2026	348,440	0.56	0.57
5.25% TRAFIGURA FUNDING 2023	382,484	0.61	0.62
7.5% TRAFIGURA GROUP	183,964	0.29	0.30
3.875% TRAFIGURA FUNDING 2026	267,336	0.43	0.44
1.375% TSMC GLOBAL 2030	157,963	0.25	0.26
3.875% UNIPOLSAI ASSICURA 2028	376,980	0.60	0.61
5.75% UNIPOLSAI ASSICURA	400,000	0.64	0.65
UTD OVERSEAS BK 2021	160,311	0.26	0.26
5.75% VITTORIA ASSICURA 2028	208,602	0.33	0.34
3.5% VW INTERNATIONAL FINANCE	95,625	0.15	0.16
3.875% WEBUILD 2026	461,835	0.74	0.75
4.75% WILLIAM HILL 2026	239,366	0.38	0.39
3.908% WELLS FARGO 2026	389,578	0.62	0.63
4.125% ECOPETROL SA 2025	467,759	0.75	0.76
17.7% AIIB 2023	13,776	0.02	0.02
18% AIIB 2024	10,232	0.02	0.02
6% EBRD MEDIUM TERM NOTES 2021-2024	617,273	0.99	1.01
7.5% EUROPEAN INVESTMENT BANK 2023	183,564	0.29	0.30
17% EUROPEAN INVESTMENT BANK 2023	11,498	0.02	0.02
4.75% EUROPEAN INVESTMENT BANK 2025	363,214	0.58	0.59
5.5% EUROPEAN INVESTMENT BANK 2023	321,479	0.51	0.52
9.25% EUROPEAN INVESTMENT BANK 2024	88,418	0.14	0.14
4.25% WORLD BANK 2026	282,095	0.45	0.46
4.25% IBRD 2026	788,920	1.26	1.28
3.125% COLOMBIA 2031	153,680	0.25	0.25
7.625% REPUBLIC OF GHANA 2029	280,349	0.45	0.46
3.25% MEXICO GOVERNMENT INTERNATIONAL BOND 2030	178,638	0.29	0.29
4.75% OMAN 2026	286,870	0.46	0.47
SINGTEL GROUP TREASURY FRN	319,995	0.51	0.51

Portfolio Statements - continued

31 July 2022

	Market value 31.07.2022 €	% of total assets	% of net assets
FOREIGN BONDS - continued			
2.25% US TREASURY BOND 2049	107,781	0.17	0.17
TOTAL	23,181,322	37.10	37.75
COLLECTIVE INVESTMENT SCHEMES			
VILHENA STERLING INCOME FUND	78,463	0.13	0.13
VILHENA HIGH YIELD FUND EUR	437,816	0.70	0.71
FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND A	605,321	0.97	0.99
FIDELITY FUNDS US HIGH YIELD FUND A EUR	102,310	0.16	0.17
GLOBAL HIGH YIELD BOND FUND	12,374	0.02	0.02
GLOBAL MULTI ASSET INCOME A EUR DIS	25,313	0.04	0.04
HENDERSON HORIZON EURO HIGH YIELD BOND FUND	1,709,763	2.73	2.78
HENDERSON FIXED INTEREST MONTHLY INCOME FUND EU	5,474,300	8.74	8.91
HIGH YIELD GLOBAL BOND FUND	7,398	0.01	0.01
INVESCO FUNDS SICAV - GLOBAL HIGH INCOME FUND	2,270	0.00	0.00
INVESCO GLOBAL HIGH INCOME FUND ACCUMULATOR	2,269,146	3.62	3.70
INVESCO INDIA BOND FUND USD	394,549	0.63	0.64
INVESCO STERLING BOND FUND A GBP	16,894	0.03	0.03
JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND GB	990,564	1.58	1.61
JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND	57,669	0.09	0.09
JANUS HENDERSON HORIZON GLOBAL HIGH YIELD BOND A3	1,979,760	3.16	3.22
JANUS HENDERSON HORIZON STRATEGIC BOND FUND	19,046	0.03	0.03
KAMES GLOBAL DIVERSIFIED INCOME FUND A	324,135	0.52	0.53
KAMES HIGH YIELD GLOBAL BOND FUND A EUR	779,705	1.25	1.27
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR	2,351,167	3.76	3.83
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER FUND A GB	60,501	0.10	0.10
LEGG MASON WESTERN ASSET US HIGH YIELD A EURO	991,986	1.58	1.62
LLOYDS INVESTMEN FUNDS – EURO HIGH INCOME FUND	68,021	0.11	0.11
LLOYDS INVESTMENT FUNDS HIGH INCOME FUND	4,721,124	7.54	7.69
LLOYDS INVESTMEN FUNDS – STERLING BOND FUND	88,443	0.14	0.14
PICTET EUR SHORT TERM HIGH YIELD R DM	321,071	0.51	0.52

Portfolio Statements - continued

31 July 2022

	Market value 31.07.2022 €	% of total assets	% of net assets
COLLECTIVE INVESTMENT SCHEMES - continued			
SCHRODERS ISF - GLOBAL MULTI ASSET INCOME DIST EUR HEDGED A	14,432	0.02	0.02
TEMPLETON GLOBAL TOTAL RETURN FUND A	23,274	0.04	0.05
TOTAL	23,926,815	38.21	38.96
EXCHANGE TRADED FUNDS			
ISHARES TIPS UCITS ETF ACCUMULATOR USD	192,975	0.31	0.32
ISHARES TREASURYBOND 7-10YR	246,861	0.39	0.40
ISHARES BBG CHINA	457,152	0.73	0.74
ISHARES EM LOCAL GOVT USD	229,749	0.37	0.38
X CR CO 5Y SH ETF	180,975	0.29	0.29
TOTAL	1,307,712	2.09	2.13
STRUCTURED PRODUCTS			
8.60% P.A. MULTI BAR	142,500	0.23	0.23
TOTAL	142,500	0.23	0.23
FORWARD CURRENCY CONTRACTS			
	Notional amount €	Fair value	% of net assets
PURCHASE OF STERLING AGAINST EURO MATURING ON 31 AUGUST 2022 (CLASS GBP)	(13,424,424)	217,432	0.35
TOTAL	(13,424,424)	217,432	0.35

Portfolio Statements - continued

31 July 2022

MERILL GLOBAL EQUITY INCOME FUND	Market value	% of total	% of net
	31.07.2022	assets	assets
LISTED EQUITIES	€		
MALTA			
APS BANK PLC	5,691	0.03	0.03
BANK OF VALLETTA PLC	30,393	0.14	0.14
BMIT TECHNOLOGIES PLC	61,146	0.29	0.29
GO PLC	124,640	0.58	0.59
HARVEST TECHNOLOGY PLC	25,200	0.12	0.12
HILI PROPERTIES PLC	17,784	0.08	0.08
LOMBARD BANK MALTA PLC	1,484	0.01	0.01
MAIN STREET COMPLEX PLC	85,680	0.40	0.40
MALTA INTERNATIONAL AIRPORT PLC	139,314	0.65	0.65
PG PLC €0.25 EUR	425,250	2.00	2.00
TIGNE MALL PLC	75,900	0.36	0.36
TOTAL	992,482	4.66	4.67
AUSTRIA			
OESTERREICH POST NPV	71,501	0.34	0.34
VIENNA INSURANCE GROUP A	107,632	0.51	0.51
TOTAL	179,133	0.85	0.85
CANADA			
ENBRIDGE	162,332	0.76	0.76
TOTAL	162,332	0.76	0.76
SWITZERLAND			
NOVARTIS AG CHF	115,780	0.54	0.55
ROCHE HOLDING AG CHF	118,223	0.55	0.56
SWISSCOM SHARES CHF	161,374	0.76	0.76
UBS GROUP	13,028	0.06	0.06
TOTAL	408,405	1.91	1.93
CHINA			
ALIBABA GROUP HOLDING	177,170	0.83	0.83
JD COM	88,580	0.42	0.42
JOYY	6,602	0.03	0.03
TOTAL	272,352	1.28	1.28
GERMANY			
ALLIANZ	105,802	0.50	0.50
DEUTSCHE TELEKOM	288,101	1.35	1.36
INFINEON TECHNOLOGIES	65,158	0.31	0.31
SIEMENS HEALTHINEERS	119,552	0.56	0.56
TOTAL	578,613	2.72	2.73

Portfolio Statements - continued

31 July 2022

	Market value 31.07.2022 €	% of total assets	% of net assets
LISTED EQUITIES - continued			
DENMARK			
ORSTED	58,377	0.27	0.27
TOTAL	58,377	0.27	0.27
SPAIN			
ACCIONA	122,366	0.57	0.58
AMADEUS IT GROUP	109,506	0.51	0.52
RED ELECTRICA EUR	129,860	0.61	0.61
TOTAL	361,732	1.69	1.71
FINLAND			
NOKIAN RENKAAT	13,691	0.06	0.06
SAMPO 'A'	117,655	0.55	0.55
TOTAL	131,346	0.61	0.61
FRANCE			
AROUNDTOWN	86,941	0.41	0.41
AXA	166,669	0.78	0.78
CAPGEMINI	217,786	1.02	1.03
CREDIT AGRICOLE	26,138	0.12	0.12
EURONEXT	53,252	0.25	0.25
KERING	59,031	0.28	0.28
LVMH	76,950	0.36	0.36
SCHNEIDER ELECTRIC	140,325	0.66	0.66
TOTALENERGIES	190,929	0.90	0.90
TOTAL	1,018,021	4.78	4.79
UNITED KINGDOM			
BARRATT DEVELOPMENTS	64,527	0.30	0.30
DIAGEO	43,225	0.20	0.20
PERSIMMON	135,154	0.63	0.64
TOTAL	242,906	1.13	1.14
INDIA			
HDFC BANK ADR	69,720	0.33	0.33
TOTAL	69,720	0.33	0.33

Portfolio Statements - continued

31 July 2022

	Market value 31.07.2022 €	% of total assets	% of net assets
LISTED EQUITIES - continued			
ITALY			
DE LONGHI	21,460	0.10	0.10
ENEL SPA	27,211	0.13	0.13
INTESA SANPAOLO	23,803	0.11	0.11
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA EUR	29,009	0.14	0.14
POSTE ITALIANE SPA EUR	62,018	0.29	0.29
TOTAL	163,501	0.77	0.77
NETHERLANDS			
ASML HOLDING	249,930	1.17	1.18
ASR NEDERLAND	43,142	0.20	0.20
FLOW TRADERS NV	8,520	0.04	0.04
NN GROUP	192,952	0.91	0.91
PHILIPS KONINKLIJKE	36,380	0.17	0.17
PROSUS	47,962	0.23	0.23
PROSUS NV SPONSORED	28,362	0.13	0.13
WERELDHAVE	27,313	0.13	0.13
TOTAL	634,561	2.98	2.99
NORWAY			
DNB ASA	70,108	0.33	0.33
LEROY SEAFOOD GROUP	112,926	0.53	0.53
STOREBRAND	196,187	0.92	0.92
TOTAL	379,221	1.78	1.78
NEW ZEALAND			
THE A2 MILK COMPANY	28,218	0.13	0.13
TOTAL	28,218	0.13	0.13
SINGAPORE			
SINGAPORE TELECOMMUNICATIONS LTD SGD	168,994	0.79	0.80
TOTAL	168,994	0.79	0.80

Portfolio Statements - continued

31 July 2022

	Market value 31.07.2022 €	% of total assets	% of net assets
LISTED EQUITIES - continued			
TAIWAN			
TAIWAN SEMICONDUCTOR	153,158	0.72	0.73
TOTAL	153,158	0.72	0.73
UNITED STATES			
ABBOTT LABORATORIES	96,068	0.45	0.45
ABBVIE	93,736	0.44	0.44
ADOBE	137,156	0.64	0.65
AMAZON.COM	74,116	0.35	0.35
AMERICAN TOWER	73,309	0.34	0.35
APPLE	159,538	0.75	0.75
APPLIED MATS	49,682	0.23	0.23
BERKSHIRE HATHAWAY 'B'	380,596	1.79	1.79
BLOCK A	33,269	0.16	0.16
BRISTOL MYERS SQUIBB	87,988	0.41	0.41
CADENCE DESIGN SYS.	63,873	0.30	0.30
FREEMPORT MCMORAN	14,543	0.07	0.07
GLOBAL PAYMENTS	52,064	0.24	0.25
IRON MOUNTAIN	62,012	0.29	0.29
LAM RESEARCH	87,865	0.41	0.41
MERCADOLIBRE	31,921	0.15	0.15
MERCK & COMPANY	21,992	0.10	0.10
MICROSOFT	371,145	1.74	1.75
MORGAN STANLEY	92,183	0.43	0.43
NEWMONT GOLDCORP	29,131	0.14	0.14
NVIDIA	54,864	0.26	0.26
ORGANON	2,893	0.01	0.01
PFIZER INC. ORDINARY SHARES	75,890	0.36	0.36
QUALCOMM	41,968	0.20	0.20
SCHLUMBERGER LIMITED	29,525	0.14	0.14
V F	55,738	0.26	0.26
VALERO ENERGY	86,908	0.41	0.41
VIATRIS	1,806	0.01	0.01
VISA 'A'	214,679	1.01	1.01
WALT DISNEY	53,901	0.25	0.25
TOTAL	2,630,359	12.34	12.38
SOUTH AFRICA			
MULTICHOICE GROUP	1,085	0.01	0.01
NASPERS ADR	61,750	0.29	0.29
TOTAL	62,835	0.30	0.30

Portfolio Statements - continued

31 July 2022

	Market value 31.07.2022 €	% of total assets	% of net assets
LISTED BONDS			
LOCAL BONDS			
5% LUXORY LIVING FINANCE PLC 2028	100,000	0.47	0.47
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	93,250	0.44	0.44
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	100,000	0.47	0.47
TOTAL	293,250	1.38	1.38
FOREIGN BONDS			
4.5% BANK OF NEW YORK 2023	86,794	0.41	0.41
5% GOLDMAN SACHS GROUP INC 2017	44,623	0.21	0.21
4.625% JP MORGAN CHASE 2017	135,341	0.64	0.64
0% US TREASURY 2023	435,204	2.04	2.05
TOTAL	701,962	3.30	3.31
COLLECTIVE INVESTMENT SCHEMES			
VILHENA GLOBAL THEMED FUND	431,374	2.02	2.03
FIDELITY FUNDS – AMERICA FUND EUR SHARES	23,066	0.11	0.11
FIDELITY AMERICA EURO HEDGED ACCUMULATOR SHARE CLASS	128,371	0.60	0.60
FIDELITY FUNDS – GLOBAL MULTI ASSET INCOME FUND A ACC EUR (HEDGED)	5,054	0.02	0.02
FIDELITY FUNDS – GLOBAL MULTI ASSET INCOME FUND A Q INCOME EUR HEDGED	259,483	1.22	1.22
FIDELITY INTERNATIONAL FUND A EURO	33,397	0.16	0.16
FIDELITY FUNDS GLOBAL PROPERTY EUR DISTRIBUTOR	11,411	0.05	0.05
TEMPLETON EMERGING MARKETS SMALLER COMPANIES FUND CLASS A (ACC) EUR	6,584	0.03	0.03
INVESCO ASIA OPPORTUNITY EQUITY ACCUMULATOR EUR	55,654	0.26	0.26
INVESCO ASIAN EQUITY EUR	154,780	0.73	0.73
INVESCO PAN EUROPEAN HIGH INCOME FUND QTR DIS A	188,849	0.89	0.89
INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND ACCUMULATOR EUR	7,354	0.03	0.03
INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND ANN DIST A	522,906	2.45	2.46
HENDERSON GLOBAL EQUITY INCOME FUND A EUR ACC	8,108	0.04	0.04
HENDERSON GLOBAL HIGH YIELD BOND A3	29,474	0.14	0.14
HENDERSON HORIZON EUROPEAN GROWTH FUND	317,968	1.49	1.50

Portfolio Statements - continued

31 July 2022

	Market value 31.07.2022	% of total assets	% of net assets
COLLECTIVE INVESTMENT SCHEMES - continued	€		
HENDERSON HORIZON GLOBAL TECHNOLOGY FUND A2 EUR	758,529	3.56	3.57
JANUS HENDERSON IF OEIC - GLOBAL EQUITY INCOME A E	1,111,945	5.22	5.24
HENDERSON HORIZON ASIAN DIVIDEND INCOME FUND	10,874	0.05	0.05
HENDERSON HORIZON ASIAN DIVIDEND INCOME FUND	87,793	0.41	0.41
HENDERSON HORIZON PAN EUROPEAN EQUITY FUND A2 EUR	391,181	1.84	1.84
HENDERSON IF GLOBAL EQUITY INCOME A G	14,101	0.07	0.07
HENDERSON FIXED INT MTH INC	6,767	0.03	0.03
GLOBAL SUSTAINABLE EQUITY FUND IU2 EUR CAP	84,941	0.40	0.40
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR DIST M PLUS E H	14,793	0.07	0.07
LEGG MASON CLEAR BRIDGE VALUE A EUR	14,351	0.07	0.07
LEGG MASON CLEARBRIDGE VALUE A EURO	61,235	0.29	0.29
LEGG MASON CLEARBRIDGE TACTICAL DIVIDEND INCOME A USD DIST M PLUS E	107,645	0.51	0.51
LEGG MASON WESTERN ASSET GLOBAL MULTI STRATEGY A E	5,970	0.03	0.03
LEGG MASON CLEARBRIDGE TACTICAL DIVIDEND INCOME A EUR DIST M PLUS E H	20,553	0.10	0.10
MONTANARO BETTER WORLD FUND	589,764	2.77	2.78
MONTANARO EUROPEAN SMALLER COMPANIES FUND EUR CLASS	8,954	0.04	0.04
MONTANARO EUROPEAN SMALLER COMPANIES FUND EUR CLASS	200,008	0.94	0.94
PICTET FUNDS – DIGITAL R EUR	19,418	0.09	0.09
SCHRODERS ISF – EUROPEAN DIVIDEND MAXIMISER DIS EUR	43,309	0.20	0.20
SCHRODERS ISF BRIC ACC EUR	14,782	0.07	0.07
SCHRODERS ISF GLOBAL DIVIDEND MAXIMISER A HDG DIST	136,995	0.64	0.65
SCHRODERS ISF – GLOBAL MULTI ASSET INCOME DIST EUR HEDGED	16,919	0.08	0.09
TOTAL	5,904,660	27.72	27.81
EXCHANGE TRADED FUNDS			
AMND S&P 500 ESG	312,915	1.47	1.47
ISHARES MSCI EUROPE MINIMUM VOLATILITY UCITS ETF EUR (MVEU)	406,680	1.91	1.92
DEKA INV GMBH EURO STOXX SELECT DIVIDEND	53,717	0.25	0.25
ISHARES VI PLC EDGE MSCI WLD MIN VOL UCITS ET USD	136,329	0.64	0.64

Portfolio Statements - continued

31 July 2022

	Market value 31.07.2022 €	% of total assets	% of net assets
EXCHANGE TRADED FUNDS - continued			
ISHARES VI PLC EDGE MSCI WLD MIN VOL UCITS ET EUR	786,205	3.69	3.70
ISHARES DAX UCITS	71,795	0.34	0.34
INVESCO EURO STOXX HIGH DIV	60,232	0.28	0.28
ISHARES MSCI WORLD EUR HEDGED ET	64,244	0.30	0.30
ISHARES S&P 500 HEALTH CR SECT U	105,729	0.50	0.50
ISHARES DJ STOXX GLOBAL SELECT	45,981	0.22	0.22
ISHARES MSCI EM SRI UCITS USD	24,417	0.11	0.11
ISHARES MSCI WORLD SRI UCITS ETF	187,688	0.88	0.88
ISHARES EURO DIVIDEND UCITS ETF EUR DIST	53,238	0.25	0.25
ISHARES II PLC LISTED PRIVATE EQUITY UCITS ET	51,050	0.24	0.24
ISHARES CORE MSCI WORLD USD	77,921	0.37	0.37
ISHARES DOW JONES IND AVRG USD	93,875	0.44	0.44
ISHARES EDGE S&P 500 MIN VOL USD	102,734	0.48	0.48
ISHARES MDAX UCITS DE ETF	32,882	0.15	0.15
ISHARES STOXX 600 UCITS DE ETF	167,306	0.79	0.79
FIRST TRUST NASDAQ CYBERSECURITY	108,031	0.51	0.51
LYXOR DJIA	92,928	0.44	0.44
LXOR MSCI INDIA	39,325	0.18	0.19
LYXOR MSCI WORLD UCITS	65,344	0.31	0.31
LYX STX SELDIV 30 ETF	34,158	0.16	0.16
MSCI KOREA INDEX UCITS DR 1C E	20,983	0.10	0.10
SPDR S&P EURO DIVID ARISTOCRAT	80,642	0.38	0.38
SRC MSCI WLD ETF	70,839	0.33	0.33
XACT OMXC25 ETF	130,728	0.61	0.62
X HARVEST CSI300 INDEX UCITS D	22,486	0.11	0.11
IRISH RESIDENTIAL PROPERTIES EUR	31,411	0.15	0.15
TOTAL	3,531,813	16.59	16.63
DERIVATIVES – OPTIONS			
ABBV US AUG 22 C165	(6)	0.00	0.00
ABT US AUG 22 C120	(31)	0.00	0.00
ADBE US AUG 22 C450	(145)	0.00	0.00
AMAT US AUG 22 C110	(490)	0.00	0.00
BMJ US AUG 22 C80	(27)	0.00	0.00
FCX US AUG 22 C35	(77)	0.00	0.00
JD US AUG 22 C72.5	(151)	0.00	0.00
LRCX US AUG 22 C520	(962)	0.00	0.00
MRK US AUG 22 C105	(3)	0.00	0.00
MS US AUG 22 C85	(858)	0.00	0.00
MSFT US AUG 22 C285	(2,089)	(0.03)	(0.03)
NVDA US AUG 22 C190	(481)	0.00	0.00
QCOM US AUG 22 C160	(55)	0.00	0.00
SQ US AUG 22 C90	(328)	0.00	0.00

Portfolio Statements - continued
31 July 2022**DERIVATIVES – OPTIONS - continued**

TSM US AUG 22 C100	(94)	0.00	0.00
V US AUG 22 C230	(186)	0.00	0.00
TOTAL	(5,983)	(0.03)	(0.03)

Portfolio Statements - continued

31 July 2022

MERILL STRATEGIC BALANCED FUND	Market value 31.07.2022 \$	% of total assets	% of net assets
QUOTED EQUITIES			
CANADA			
AGNICO EAGLE MINES	119,469	0.45	0.45
PEMBINA PIPELINE	165,930	0.62	0.62
TOTAL	285,399	1.07	1.07
BRAZIL			
VALE ADR	161,305	0.60	0.61
TOTAL	161,305	0.60	0.61
DENMARK			
TOP DANMARK	99,131	0.37	0.37
TOTAL	99,131	0.37	0.37
AUSTRALIA			
BHP GROUP	116,507	0.44	0.44
WOODSIDE ENERGY GROUP	17,406	0.07	0.07
TOTAL	133,913	0.51	0.51
UNITED KINGDOM			
PERSIMMON	89,115	0.33	0.33
TAYLOR WIMPEY	51,692	0.19	0.19
TOTAL	140,807	0.52	0.52
NEW ZEALAND			
THE A2 MILK COMPANY	92,962	0.35	0.35
TOTAL	92,962	0.35	0.35
NORWAY			
LEROY SEAFOOD GROUP	155,724	0.58	0.58
STOREBRAND	64,821	0.24	0.24
TOTAL	220,545	0.82	0.82
RUSSIAN FEDERATION			
PJSC GAZPROM	2,833	0.01	0.01
TOTAL	2,833	0.01	0.01

Portfolio Statements - continued

31 July 2022

	Market value 31.07.2022 \$	% of total assets	% of net assets
QUOTED EQUITIES - continued			
SINGAPORE			
DBS GROUP HOLDINGS	134,264	0.50	0.50
SINGAPORE TELECOMMUNICATIONS	153,063	0.57	0.57
UNITED OVERSEAS BANK	55,781	0.21	0.21
TOTAL	343,108	1.28	1.28
UNITED STATES			
ABBOTT LABORATORIES	135,506	0.51	0.52
ABBVIE	266,355	1.00	1.00
BERKSHIRE HATHAWAY 'B'	564,527	2.11	2.12
BRISTOL MYERS SQUIBB	52,162	0.20	0.20
FREEPORT-MCMORAN	223,090	0.84	0.84
MERCADOLIBRE	143,213	0.54	0.54
MERCK & COMPANY	114,981	0.43	0.43
VERIZON COMMUNICATIONS	91,502	0.34	0.34
WALT DISNEY	65,676	0.25	0.25
WILLIAMS	138,814	0.52	0.52
TOTAL	1,795,826	6.74	6.76
FOREIGN BONDS			
ADVANIA BANK FRN 2021-2031	99,926	0.37	0.38
4.26% AEGON PERP.	93,003	0.35	0.35
3.875% AGEAS	332,711	1.25	1.25
3.375% AIA GROUP 2030	190,645	0.71	0.72
4.55% AKER HORIZONS 2025	280,985	1.05	1.05
2.6% ALLIANZ	624,221	2.34	2.34
4.252% ALLIANZ 2052	105,279	0.39	0.40
2.95% ANZ BANK 2030	189,188	0.71	0.71
2.125% AROUNDTOWN FRN PERP.	86,265	0.32	0.32
4.625% ASR NEDERLAND	560,754	2.10	2.10
2.717% ATHENE GLOBAL 2029	174,085	0.65	0.65
3% AXA SA	99,895	0.37	0.37
3.75% AXA SA	352,229	1.32	1.32
3.875% AXA SA	103,234	0.39	0.39
4.3% B of AML	327,706	1.23	1.23
4.375% B of AML	273,240	1.02	1.03
4.65% BANK NOVA	324,896	1.22	1.22
4.375% BARCLAYS	161,250	0.60	0.61
1.85% BERKSHIRE 2030	176,059	0.66	0.66
0.5% BERKSHIRE 2041	138,566	0.52	0.52
4.3% BERTRAND CORP 2022-2027	331,080	1.24	1.24
4.8% BMO	443,531	1.66	1.66
4.25% CATTOLICA ASSIC 2047	403,071	1.51	1.51

Portfolio Statements - continued

31 July 2022

	Market value 31.07.2022 \$	% of total assets	% of net assets
FOREIGN BONDS - continued			
3.07% CITIGROUP 2028	322,036	1.21	1.21
4% CITIGROUP	140,234	0.53	0.53
4% COMMERZBANK 2027	312,906	1.17	1.17
3.75% CLEARWAY ENERGY 2031	131,760	0.49	0.49
4.75% CNP ASSURANCES	97,901	0.37	0.37
5.57% CRAYON GROUP HLD 2025	147,464	0.55	0.55
2.25% DERICHEBOURG 2028	89,396	0.33	0.34
6% EBRD 2021-2023	157,350	0.59	0.59
4.75% EIB 2020-2025	238,313	0.89	0.89
5.5% ENBRIDGE INC 2077	469,824	1.76	1.76
3.25% EUROFINS SCIENT	185,066	0.69	0.69
2.625% FS KKR CAP 2027	254,696	0.95	0.96
3.375% GROUPAMA AM 2028	198,891	0.74	0.75
2.125% GROUPAMA AM 2029	91,440	0.34	0.34
3.85% HLD EUROPE 2021-2027	244,611	0.92	0.92
7.25% IFC 2024	108,022	0.40	0.41
JOTTA GRP 2021-2025 FRN	111,032	0.42	0.42
4.625% JP MORGAN CHASE	528,080	1.98	1.98
3.375% KERIDON 2026	91,818	0.34	0.34
5.61% KMC PROPERTIES 2023	200,580	0.75	0.75
5.75% LOXAM SAS 2027	86,810	0.33	0.33
3.5% MACIF	78,773	0.29	0.30
5.875% MAXEDA DIY HLDG 2026	73,425	0.27	0.28
6.25% MEDIA AND GAMES 2026	99,926	0.37	0.38
2.475% MORGAN STANLEY 2028	203,966	0.76	0.77
2.3% MOTOROLA 2030	408,621	1.53	1.53
3.625% NBK TIER	356,500	1.33	1.34
2.25% NEWMONT CORP 2030	169,877	0.64	0.64
2.75% NFH BONDS SEC 2012-2026	88,423	0.33	0.33
4.124% NORDAX HOLDING 2031	231,421	0.87	0.87
OLAM INTERNATIONAL 2021	340,997	1.28	1.28
5.5% OPPENHEMEIR 2025	150,375	0.56	0.56
2.13% ORPEA 2024	88,200	0.33	0.33
4.95% PARAMOUNT GLOBAL 2031	194,921	0.73	0.73
5.95% PEMEX 2031	209,987	0.79	0.79
6.7% PEMEX 2032	120,098	0.45	0.45
4.02% PROTECTOR FORSIK 2052	199,637	0.75	0.75
1.75% REGENERON PHARMS 2030	250,024	0.94	0.94
1.75% ROTHSCHILD	152,538	0.57	0.57
5.25% SCOR	334,500	1.25	1.26
3.125% SSE	181,752	0.68	0.68
1.875% STOREBRAND LIV 2051	165,573	0.62	0.62
4.34% STOREBRAND LIV	104,564	0.39	0.39
4.25% SWS FIN LUXMBRG	186,456	0.70	0.70
3.875% TRAFIGURA FUNDING 2026	272,589	1.02	1.02

Portfolio Statements - continued

31 July 2022

	Market value 31.07.2022 \$	% of total assets	% of net assets
FOREIGN BONDS - continued			
7.5% TRAFIGURA FUNDING	187,579	0.70	0.70
5.875% TRAFIGURA GROUP	163,270	0.61	0.61
1.375% TSMC GLOBAL 2030	483,200	1.81	1.81
UTD OVERSEAS BK 2021	163,461	0.61	0.61
2.55% VERIZON 2031	212,470	0.80	0.80
3.875% WEBUILD 2026	256,860	0.96	0.96
3.908% WELLS FARGO 2026	275,084	1.03	1.03
5% WESTPAC BANKING	426,313	1.60	1.60
5.5% EUROPEAN INVESTMENT BANK 2023	191,414	0.72	0.72
3.125% COLOMBIA 2031	235,050	0.88	0.88
6.625% ETHIOPIA 2024	131,280	0.49	0.49
8.125% GHANA 2032	91,610	0.34	0.34
1.45% MEXICO 2033	146,550	0.55	0.55
7% OMAN 2051	225,745	0.85	0.86
SINGTEL GRP TRS – NOTES 2021	326,282	1.22	1.23
0% US TREASURY 2022	1,340,195	5.02	5.04
0% US TREASURY 2023	739,592	2.77	2.78
1.25% US TREASURY 2050	160,548	0.60	0.60
TOTAL	20,499,695	76.74	76.94
EXCHANGE TRADED FUNDS			
ISHARES CNY BOND DIS	274,612	1.03	1.03
ISHARES EDGE MSCI WORLD MIN VOL	149,474	0.56	0.56
ISHARES EDGE S&P 500 MIN VOL	154,515	0.58	0.58
ISHARES EM LOCAL GOVT USD DIST	148,719	0.56	0.56
ISHARES MSC CY GV BD	226,054	0.85	0.85
ISHARES S&P 500 HEALTH CR SECT	112,365	0.42	0.42
X HARVEST CSI300 INDEX UCITS D	54,734	0.20	0.21
XACT OMXC25 ETF	114,809	0.43	0.43
TOTAL	1,235,282	4.63	4.64
DERIVATIVES - OPTIONS			
ABBV US AUG 22 C165	(36)	0.00	0.00
ABT US SEP 22 C120	(225)	0.00	0.00
AEM US AUG 22 C50	(378)	0.00	0.00
BMV US AUG 22 C80	(21)	0.00	0.00
FCX US AUG 22 C35	(1,170)	0.00	0.00
MELI US AUG 22 C860	(2,160)	(0.01)	(0.01)
VALE US AUG 22 C16	(360)	0.00	0.00
TOTAL	(4,350)	(0.02)	(0.02)

Statement of Changes in the Composition of the Portfolios

The composition of the portfolio, detailed in the Portfolio Statement on pages 62 to 87, as at 31 July 2022 stood as follows:

	% of net assets 31.07.2022	% of net assets 31.07.2021
MERILL TOTAL RETURN INCOME FUND		
Quoted Equities	12.04	12.84
Quoted Bonds	59.79	58.35
Collective Investment Schemes	13.11	15.12
Exchange Traded Funds	7.23	10.56
Total financial assets at fair value through profit or loss	92.20	96.97
MERILL HIGH INCOME FUND		
Quoted Equities	5.90	6.06
Quoted Bonds	44.62	42.64
Collective Investment Schemes	38.96	45.48
Exchange Traded Funds	2.13	0.95
Structured Products	0.23	0.28
Forward Currency Contracts	0.35	0.07
Total financial assets at fair value through profit or loss	92.20	95.48
MERILL GLOBAL EQUITY INCOME FUND		
Quoted Equities	40.95	40.47
Quoted Bonds	4.69	3.10
Collective Investment Schemes	27.81	32.51
Exchange Traded Funds	16.63	16.93
Derivatives - Options	(0.03)	-
Total financial assets at fair value through profit or loss	90.05	93.01
MERILL STRATEGIC BALANCED FUND		
Quoted Equities	12.30	22.82
Quoted Bonds	76.94	66.32
Collective Investment Schemes	-	1.37
Exchange Traded Funds	4.64	5.49
Derivatives - Options	(0.02)	0.03
Total financial assets at fair value through profit or loss	93.86	96.03