

MERILL SICAV PLC

SV 384

**Interim report and unaudited
financial statements**

For the period ended
31 January 2023

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MANAGEMENT AND ADMINISTRATION

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INVESTMENT COMMITTEE

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Dr. Mark Azzopardi
Mr. Gianmarco Guadalupi
Mr. Marc Amor El-Lazidi

COMPANY SECRETARY

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58, Zachary Street,
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Malta

INVESTMENT MANAGER

Jesmond Mizzi Financial Advisors Limited
67, Level 3,
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CUSTODIAN

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Malta

MANAGEMENT AND ADMINISTRATION – continued

**ADMINISTRATOR,
REGISTRAR AND
TRANSFER AGENT**

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

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

AUDITORS

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78 Mill Street,
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Malta

LEGAL ADVISORS

Lorraine Conti Advocates
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Malta

DESCRIPTION

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

As at 31 January 2023, the Company had four sub-funds with the following investment objectives:

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

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

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

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

MANAGER'S REPORT

For the six month period ended 31 January 2023

Market Overview

The year 2022 proved to be a challenging year for investors, as both equities and government bonds posted negative returns. This gloomy trend continued into the third quarter of the year, as the global economy was faced with a course of slower growth and higher inflation. Despite a strong recovery in the last quarter of 2022, global real GDP growth declined to 3.4% in 2022. The start of the year witnessed a robust performance by equities, with the favorable momentum of the previous quarter of 2022 extending well into January 2023. Emerging markets equities outperformed with significant growth potential, while rising bond prices added to the positive market sentiment. Overall, the early months of the year have been promising for investors, with equities displaying strength and potential for growth.

United States

During the final months of 2022, the US economy experienced a slowdown due to high inflation and weakening consumer and business confidence, causing US equities to fall. Inflation remained a key concern due to supply-chain disruptions, causing the Fed to prioritize price stability over economic growth. In January 2023, the US economy showed signs of improvement, with better-than-expected job growth, easing wage pressures, and a lower headline inflation figure of 6.4%. However, the personal savings rate remained low, indicating consumers are struggling with rising living costs. Despite concerns about inflation and rising living costs, several sectors showed strong growth, and some key economic indicators showed positive signs for the US economy's continued recovery.

Euro Area

The Eurozone economies have been heavily impacted by the war in Ukraine, with high energy costs contributing to inflation and dragging down the growth outlook. The ECB has raised interest rates in response to high inflation, and it is expected to continue tightening monetary policy. The interest rates as at the end of the period on the main refinancing operations and the interest rates on the marginal lending facility, and the deposit facility were 2.50%, 2.75% and 2.00% respectively, with effect from December 21, 2022.

The Eurozone faced a challenging winter due to high energy prices, but shares in the region performed well, particularly in economically-sensitive sectors. In January 2023, Europe benefited from a mild winter, resulting in well-stocked gas storage and a 55% reduction in natural gas prices in January compared to the second half of 2022, reducing the possibility of a recession. The composite Purchasing Managers' Index and consumer sentiment both improved, while inflation decreased to 8.6% in January, the lowest since August 2022.

United Kingdom

The UK equity market experienced a fall in Q3 2022 due to a fiscal package announced by the then Conservative Party leader and Prime Minister, Liz Truss. The announcement was poorly received by markets and sent sterling to an all-time low versus the US dollar. Large multi-national consumer staples and energy companies outperformed due to their ability to cope with a stagflationary environment. Towards the end of 2022, the equity market rose as the country emerged from its crisis, supported by the fiscally conservative reputation of Rishi Sunak, the new Prime Minister. Domestically focused areas of the market were stabilized by the decision to reduce the pace of interest rate hikes by the Bank of England, resulting in a recovery from their mid-autumn lows. Additionally, hopes that the US Federal Reserve might cut interest rates in late 2023 contributed to the outperformance of economically sensitive areas. The FTSE 100 Index also closed positively in January, and year-on-year headline inflation fell marginally to 10.5% in December. However, a recession still looks probable, as a relatively large percentage of the population is exposed to variable interest rates, negatively impacting spending.

MANAGER'S REPORT - continued

For the six month period ended 31 January 2023

Malta

The MSE Equity Total Return Index closed the period lower by 4.6% at 7,393.1223 points. Turnover reached just above €14m, as 2,277 transactions were executed. Tigne Mall plc led the way in performance despite the index posting a negative return, followed by FIMBank plc and Main Street Complex plc, which each saw growth of 18.8%, 16.8%, and 15%. In the fixed-income market, the MSE Malta Government Stocks Total Return Index closed lower by 7% at 886.394 points. Raging inflation and a sharp increase in short-term interest rates had a negative impact on sovereign bond prices. Meanwhile, the MSE Corporate Bonds Total Return Index was less sensitive to the constant increase and record inflation levels. Since the beginning of the period, the Index declined by 2.3% to close at 1,125.885 points.

Merill Total Return Income Fund

Investment Aim

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

Portfolio Activity

During the period between 1 August 2022 and 31 January 2023, the assets under management for the Merill Total Return Income Fund contracted slightly from €41.4 million to €40.4 million.

We have maintained our cautious strategy over these six months. During the first three months, we held a higher cash level with this being reduced in the latter part of the period. Our deployment of cash has been mainly focused on short-term bonds with an attractive yield to maturity and money market instruments. Apart from improving the yield we have improved the credit quality of the portfolio, which will preserve capital amid the increase of inflation and increase the income stream. In the equity component, we reduced certain positions and made healthy profits on stocks in the pharma and telecommunications sectors that rose in the fourth quarter and extended in January, even though we kept the same equity allocation as a percentage of net asset value.

Way forward

With Central banks still not showing signs that interest rate hikes will stop, in such a restrictive environment we will continue on the same path - that of keeping a low duration portfolio with good investment grade credit quality whereas in the equity component, defensive sectors will be an area of focus.

Merill High Income Fund

Investment Aim

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

Portfolio Activity

During the period between 1 August 2022 and 31 January 2023, the assets under management for the Merill High Income Fund contracted slightly from €61.4 million to €59.4 million

In these six months, due to the rapid tightening by Central Banks in developed countries, short-term investment grade yields continued to provide an entry opportunity from a risk-reward standpoint. With this in mind, we retained our approach of achieving better yield with better credit quality whilst maintaining a short duration approach. In terms of asset allocation, we have slightly decreased our exposure to high yield bonds because they are more susceptible to economic downturns, while maintaining a similar proportion to equities, primarily high dividend producing companies.

Way forward

Albeit data on inflation is finally indicating a turning point, but it is still very high. With this setting, it is still anticipated that central banks would need to raise interest rates further in order to reach their inflation goals. Therefore, we will retain a defensive stance - that of improving credit quality whilst achieving higher income distributions.

MANAGER'S REPORT - continued

For the six month period ended 31 January 2023

Merill Global Equity Income Fund

Investment Aim

The Fund aims to achieve capital growth and income.

Portfolio Activity

During the period between 1 August 2022 and 31 January 2023, the assets under management for the Merill Global Equity Income Fund increased from €21.2 million to €21.7 million.

During this period our cash balance, which is still higher than in prior years, is being carefully deployed into stocks we believe should be retained for the long-term. Through the course of 2022 and beginning 2023, our defensive strategy gave us the chance to purchase a number of equity assets at a relatively discounted rate. Also, the latter enabled the fund to produce less volatility in comparison to developed equities markets.

We concentrated our additions on the consumer discretionary and healthcare sectors, the latter of which has shown to be resilient in such an inflationary environment.

Way Forward

We are still favouring defensive sectors and areas of the markets which may potentially produce asymmetric returns.

Merill Strategic Balanced Fund

Investment Aim

The Fund aims to achieve long-term growth from a diversified portfolio of investments.

Portfolio Activity

During the period from launch, 1 August 2022, and 31 January 2023 the assets under management for the Merill Strategic Balanced Fund increased from \$26.6 million to \$27.3 million.

In the mentioned period, we continued to reinforce our exposure to senior debts by taking profit on our equity exposure. The major goal was to lower the stock exposure to its minimum and grow the bond exposure to its maximum by year's end, with a view toward 2023 and the potential recession that could follow. The fourth quarter of 2022 and January 2023 equity rally arrived just in time for a last-minute tactical change. We kept taking a protective approach, limiting our exposure to stock risk and transferring it into US Treasury securities. Additionally, the credit rating profile as a whole has improved.

Way Forward

We will maintain our cautious weighting of a larger exposure to US government debt until visibility is more clear, waiting for clear signs to move back to riskier assets.

INTERIM DIRECTORS' REPORT

For the six month period ended 31 January 2023

For the six month period ended 31 January 2023

The Directors hereby present the Interim Report and Unaudited Financial Statements of the Merill SICAV p.l.c. for the period ended 31 January 2023. The Directors are responsible for ensuring that the Interim Report and Unaudited Financial Statements are complete and accurate in all material respects and conform with the MFSA's requirements in terms of the Scheme's Licence Conditions.

Principal activities

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

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

Review of business

The net assets attributable to holders of the combined redeemable shares as at 31 January 2023 stood at €146,690,962 a decrease of 2.34% from that registered on 31st July 2022 of €150,211,552.

Business Review

The results for the period under review can be found on the Statement of Comprehensive Income on page 14. Dividends declared for the period ended 31 January 2023 can be found on the Statement of Comprehensive Income on page 14.

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

Sub-Fund	NAV/unit 31 January 2023							Six month period ended 31 January 2023	
	Class A EUR	Class A2 EUR	Class B EUR	Class B GBP	Class C EUR	Class I EUR	Class Z USD	Assets Under Management	Net Subscriptions/ (Redemptions)
MTRIF	0.5020	0.4659	0.4582	N/A	N/A	N/A	N/A	€40,348,265	€260,252
MHIF	0.4848	N/A	N/A	0.4386	0.4213	0.4004	N/A	€59,542,247	€1,273,525
MGEIF	0.5844	N/A	0.5594	N/A	N/A	N/A	N/A	€21,674,135	€816,485
MSBF	N/A	N/A	N/A	N/A	N/A	N/A	0.9269	\$27,288,685	\$85,286

Sub-Fund	NAV/unit 31 July 2022							Six month period ended 31 July 2022	
	Class A EUR	Class A2 EUR	Class B EUR	Class B GBP	Class C EUR	Class I EUR	Class Z USD	Assets Under Management	Net Subscriptions/ (Redemptions)
MTRIF	0.5182	0.4800	0.4757	N/A	N/A	N/A	N/A	€41,438,562	€4,083,640
MHIF	0.4973	N/A	N/A	0.4552	0.4428	0.4181	N/A	€61,410,558	€2,605,373
MGEIF	0.5930	N/A	0.5749	N/A	N/A	N/A	N/A	€21,233,572	€1,821,936
MSBF	N/A	N/A	N/A	N/A	N/A	N/A	0.9078	\$26,642,292	\$344,692

INTERIM DIRECTORS' REPORT - continued

For the six month period ended 31 January 2023

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

Standard Licence Conditions and Regulatory Sanctions

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

On behalf of the Board

Stephen Paris
Director

Paul Mercieca
Director

UNAUDITED STATEMENT OF FINANCIAL POSITION

as at 31 January 2023

	MERILL TOTAL RETURN INCOME FUND 31.01.2023	MERILL TOTAL RETURN INCOME FUND 31.07.2022	MERILL HIGH INCOME FUND 31.01.2023	MERILL HIGH INCOME FUND 31.07.2022	MERILL GLOBAL EQUITY INCOME FUND 31.01.2023	MERILL GLOBAL EQUITY INCOME FUND 31.07.2022	MERILL STRATEGIC BALANCED FUND 31.01.2023	MERILL STRATEGIC BALANCED FUND 31.07.2022	MERILL SICAV p.l.c. COMBINED 31.01.2023	MERILL SICAV p.l.c. COMBINED 31.07.2022
	€	€	€	€	€	€	\$	\$	€	€
Assets										
Financial assets at fair value through profit or loss	38,320,761	38,192,413	56,619,594	56,623,032	19,451,924	19,127,951	25,001,569	25,010,806	137,412,710	138,472,211
Accrued income and other receivables	431,935	349,811	697,122	626,058	31,299	63,620	1,199,786	262,224	2,265,070	1,296,660
Cash and cash equivalents	1,667,834	2,997,364	2,819,746	4,911,605	2,231,752	2,119,839	2,036,981	1,436,426	8,594,901	11,437,552
Total assets	40,420,530	41,539,588	60,136,462	62,160,695	21,714,975	21,311,410	28,238,336	26,709,456	148,272,681	151,206,423
Liabilities										
Financial liabilities at fair value through profit or loss	-	-	148	-	1,139	5,983	116,088	4,350	108,176	10,250
Accrued Expenses	43,001	48,500	91,200	92,010	31,578	32,832	51,848	62,676	213,519	234,810
Trade and other payables	29,264	52,526	502,867	658,127	8,123	39,023	781,715	138	1,260,025	749,811
	72,265	101,026	594,215	750,137	40,840	77,838	949,651	67,164	1,581,720	994,871
Net assets attributable to holders of redeemable shares	40,348,265	41,438,562	59,542,247	61,410,558	21,674,135	21,233,572	27,288,685	26,642,292	146,690,961	150,211,552

**UNAUDITED STATEMENT OF
FINANCIAL POSITION – continued**
as at 31 January 2023

	MERILL TOTAL RETURN INCOME FUND	MERILL HIGH INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND	MERILL STRATEGIC BALANCED FUND
Shares in issue as at 31 January 2023				
Class 'A' EUR Accumulation Shares	52,149,753.518	22,954,049.974	25,822,716.586	-
Class 'A2' EUR Accumulation Shares	7,374,457.111	-	-	-
Class 'B' EUR Distribution Shares	23,418,005.441	-	11,768,281.187	-
Class 'B' GBP Hedged Distribution Shares	-	30,139,838.760	-	-
Class 'C' EUR Distribution Shares	-	10,907,089.787	-	-
Class 'I' EUR Distribution Shares	-	72,011,528.022	-	-
Class 'Z' USD Accumulation Shares	-	-	-	29,442,013.679
Shares in issue as at 31 July 2022				
Class 'A' EUR Accumulation Shares	52,075,220.962	22,623,710.691	24,869,616.022	-
Class 'A2' EUR Accumulation Shares	7,374,457.111	-	-	-
Class 'B' EUR Distribution Shares	22,940,942.673	-	11,282,416.482	-
Class 'B' GBP Hedged Distribution Shares	-	29,759,156.348	-	-
Class 'C' EUR Distribution Shares	-	8,398,216.727	-	-
Class 'I' EUR Distribution Shares	-	72,400,437.990	-	-
Class 'Z' USD Accumulation Shares	-	-	-	29,349,438.720
Net asset value as at 31 January 2023	€40,348,265	€59,542,247	€21,674,135	\$27,288,685
Net asset value as at 31 July 2022	€41,438,562	€61,410,558	€21,233,572	\$26,642,292
Net asset value per share as at 31 January 2023				
Class A EUR/ Class A2 EUR/ Class B EUR/ Class B GBP/ Class C EUR/ Class I EUR/ Class Z USD	€0.5020/€0.4659/€0.4582/ NA/NA/NA/NA	€0.4848/NA/NA/ £0.4386/€0.4213/ €0.4004/NA	€0.5844/NA/€0.5594 /NA/NA/NA/NA	NA/NA/NA/NA/NA/NA /\$0.9269
Net asset value per share as at 31 July 2022				
Class A EUR/ Class A2 EUR/ Class B EUR/ Class B GBP/ Class C EUR/ Class I EUR/ Class Z USD	€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

The accounting policies and notes on pages 16 to 26 are an integral part of these financial statements. These unaudited financial statements were approved by the board of directors, authorised for issue on 28 March 2023 and signed on its behalf by:

Stephen Paris
Director

Paul Mercieca
Director

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

for the period ending 31 January 2023

	MERILL TOTAL RETURN INCOME FUND 01.08.2022- 31.01.2023	MERILL TOTAL RETURN INCOME FUND 01.08.2021- 31.01.2022	MERILL HIGH INCOME FUND 01.08.2022- 31.01.2023	MERILL HIGH INCOME FUND 01.08.2021- 31.01.2022	MERILL GLOBAL EQUITY INCOME FUND 01.08.2022- 31.01.2023	MERILL GLOBAL EQUITY INCOME FUND 01.08.2021- 31.01.2022	MERILL STRATEGIC BALANCED FUND 01.08.2022- 31.01.2023	MERILL STRATEGIC BALANCED FUND 01.08.2021- 31.01.2022	MERILL SICAV p.l.c. COMBINED 01.08.2022- 31.01.2023	MERILL SICAV p.l.c. COMBINED 01.08.2021- 31.01.2022
	€	€	€	€	€	€	\$	\$	€	€
Net assets attributable to holders of redeemable shares at the beginning of the period	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	146,672,163
Amounts received on creation of shares	572,248	1,093,019	2,494,698	5,734,980	1,044,380	2,347,723	85,286	106,458	4,189,854	9,270,691
Amounts paid on redemption of shares	(311,996)	(759,192)	(1,221,173)	(1,872,993)	(227,895)	(325,887)	-	-	(1,761,064)	(2,958,072)
Total comprehensive (loss)/income	(1,350,549)	(813,065)	(3,141,836)	(1,026,257)	(375,922)	319,704	561,107	(936,721)	(4,351,662)	(2,355,245)
Foreign exchange translation adjustment	-	-	-	-	-	-	-	-	(1,597,719)	1,445,330
Net assets attributable to holders of redeemable shares at the end of the period	40,348,265	40,959,104	59,542,247	64,817,721	21,674,135	20,201,890	27,288,685	29,253,264	146,690,961	152,074,867
Represented by:										
Net assets attributable to holders of redeemable shares at trading value	40,348,265	40,980,771	59,542,247	64,817,721	21,674,135	20,201,890	27,288,685	29,253,264	146,690,961	152,096,534
Adjustment for formation expenses	-	(21,667)	-	-	-	-	-	-	-	(21,667)
	40,348,265	40,959,104	59,542,247	64,817,721	21,674,135	20,201,890	27,288,685	29,253,264	146,690,961	152,074,867

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

for the period ending 31 January 2023

	MERILL TOTAL RETURN INCOME FUND	MERILL TOTAL RETURN INCOME FUND	MERILL HIGH INCOME FUND	MERILL HIGH INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND	MERILL STRATEGIC BALANCED FUND	MERILL STRATEGIC BALANCED FUND	MERILL SICAV p.l.c. COMBINED	MERILL SICAV p.l.c. COMBINED
	€	€	€	€	€	€	\$	\$	€	€
	01.08.2022- 31.01.2023	01.08.2021- 31.01.2022	01.08.2022- 31.01.2023	01.08.2021- 31.01.2022	01.08.2022- 31.01.2023	01.08.2021- 31.01.2022	01.08.2022 - 31.01.2023	01.08.2021 - 31.01.2022	01.08.2022- 31.01.2023	01.08.2021- 31.01.2022
Investment income										
Gross dividend income	324,516	121,748	657,744	696,441	8,813	122,176	430,313	72,372	1,387,288	1,004,926
Other net (loss)/gain on financial assets at fair value through profit or loss	(1,399,392)	(632,706)	(2,619,877)	(599,236)	(242,487)	340,192	400,162	(685,775)	(3,893,303)	(1,503,513)
Net investment (loss)/income	(1,074,876)	(510,958)	(1,962,133)	97,205	(233,674)	462,368	830,475	(613,403)	(2,506,015)	(498,587)
Administration fees	22,683	21,829	32,108	33,476	12,564	11,818	14,395	16,643	80,609	81,970
Directors' fees	4,202	3,534	6,230	5,452	2,198	1,797	2,812	2,936	15,219	13,402
Legal and professional fees	12,801	8,662	20,952	24,910	7,723	8,236	7,549	10,786	48,427	51,430
Management fees	156,867	173,041	285,161	308,840	87,157	81,795	197,592	226,087	711,120	765,363
Custody fees	11,316	11,486	16,758	17,073	7,796	7,694	7,670	9,122	42,932	44,391
Other operating expenses	4,156	7,234	7,172	9,518	2,457	3,572	9,772	3,062	22,783	23,056
Transaction costs	2,575	4,306	1,319	836	1,263	3,719	4,996	10,067	9,757	17,842
Transaction management fee	6,672	34,543	9,030	8,330	6,073	17,321	11,166	35,355	32,056	91,733
Trailer fee rebate	(3,304)	(13,616)	(55,125)	(41,915)	(15,611)	(10,304)	-	-	(74,040)	(65,836)
Operating expenses	217,968	251,019	323,605	366,520	111,620	125,648	255,952	314,058	888,863	1,023,351
Change in net assets attributable to holders of redeemable shares before withholding tax	(1,292,844)	(761,977)	(2,285,738)	(269,315)	(345,294)	336,720	574,523	(927,461)	(3,394,878)	(1,521,938)
Distribution paid	(48,256)	(38,362)	(836,356)	(731,502)	(15,643)	(1,531)	-	-	(900,255)	(771,395)
Withholding tax paid	(9,449)	(12,726)	(19,742)	(25,440)	(14,985)	(15,485)	(13,416)	(9,260)	(56,529)	(61,912)
Total comprehensive (loss)/income	(1,350,549)	(813,065)	(3,141,836)	(1,026,257)	(375,922)	319,704	561,107	(936,721)	(4,351,662)	(2,355,245)

UNAUDITED STATEMENT OF CASH FLOWS

for the period ending 31 January 2023

	MERILL TOTAL RETURN INCOME FUND 01.08.2022- 31.01.2023	MERILL TOTAL RETURN INCOME FUND 01.08.2021- 31.01.2022	MERILL HIGH INCOME FUND 01.08.2022- 31.01.2023	MERILL HIGH INCOME FUND 01.08.2021- 31.01.2022	MERILL GLOBAL EQUITY INCOME FUND 01.08.2022- 31.01.2023	MERILL GLOBAL EQUITY INCOME FUND 01.08.2021- 31.01.2022	MERILL STRATEGIC BALANCED FUND 01.08.2022- 31.01.2023	MERILL STRATEGIC BALANCED FUND 01.08.2021- 31.01.2022	MERILL SICAV p.l.c COMBINED 01.08.2022- 31.01.2023	MERILL SICAV p.l.c COMBINED 01.08.2021- 31.01.2022
	€	€	€	€	€	€	\$	\$	€	€
Net cash flows generated from operating activities	233,588	94,353	1,038,247	881,002	38,121	8,527	240,106	89,293	1,531,036	1,063,538
Net cash flows (used in)/generated from investing activities	(1,641,888)	(425,621)	(2,522,635)	(738,469)	(529,969)	(1,926,654)	275,163	176,211	(4,441,133)	(2,933,552)
Net cash flows generated from/(used in) financing activities	78,770	274,490	(607,471)	1,587,348	603,761	1,713,110	85,286	106,458	153,588	3,669,918
Net movements in cash and cash equivalents	(1,329,530)	(56,778)	(2,091,859)	1,729,881	111,913	(205,017)	600,555	371,962	(2,756,509)	1,799,904
Cash and cash equivalents at beginning of period	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
Exchange Rate Differences	-	-	-	-	-	-	-	-	(86,142)	46,727
Cash and cash equivalents at end of period	1,667,834	1,083,879	2,819,746	4,737,720	2,231,752	1,322,266	2,036,981	1,330,173	8,594,901	8,330,481

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2023

1. BASIS OF PREPARATION

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

The unaudited condensed financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 ‘Interim Financial Reporting’ and are consistent with the accounting policies used in the preparation of the 2022 audited financial statements. These unaudited condensed financial statements have also been prepared in accordance with the requirements of the Malta Financial Services Authority’s Investment Services Rules for Retail Collective Investment Schemes.

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

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

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

A number of new standards, interpretations and amendments to existing standards are effective for annual periods beginning after 1 August 2022 and earlier application is permitted; however, the Company has not early applied these new or amended standards or interpretations in preparing these financial statements.

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2023

2. SIGNIFICANT ACCOUNTING POLICIES

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

I. FOREIGN EXCHANGE TRANSLATION

a) Functional and presentation currency

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

b) Transactions and balances

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

II. FINANCIAL ASSETS

(a) *Classification*

Financial instruments are classified into the following categories:

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

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

Financial assets and liabilities at fair value through profit or loss

(i) *Assets*

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2023

2. SIGNIFICANT ACCOUNTING POLICIES – continued

II. FINANCIAL ASSETS – continued

(ii) Liabilities

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

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

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

Financial assets at amortised cost

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

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

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

(b) Recognition, derecognition and measurement

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

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2023

2. SIGNIFICANT ACCOUNTING POLICIES – continued

II. FINANCIAL ASSETS – continued

(c) Fair value estimation

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

III. OTHER RECEIVABLES AND ACCRUED EXPENSES

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

IV. REDEEMABLE SHARES

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

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

V. INCOME RECOGNITION

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

VI. EXPENSES

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2023

2. SIGNIFICANT ACCOUNTING POLICIES – continued

VII. DISTRIBUTION POLICY

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

VIII. CASH AND CASH EQUIVALENTS

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

IX. TAXATION

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

3. BANK BALANCES

The bank balances disclosed within the Unaudited Statement of Financial Position as at 31 January 2023 amounted to Euro 8,594,901 (5.86% of Net Asset Value) and are held with SwissQuote Financial Services (Malta) Limited.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2023

4. RELATED PARTY DISCLOSURES

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

The Company's related parties include key management and investment managers as described below. The Company operated under an investment management agreement with Jesmond Mizzi Financial Advisors Ltd. All investment management fees paid to the investment manager are disclosed separately in the statement of comprehensive income. Amounts payable at 31 January 2023 are included in the statement of financial position. During the period, Mr. Jesmond Mizzi, Dr. Mark Azzopardi, Mr. Gianmarco Guadalupi and Mr. Marc Amor El-Lazidi acted as members of the Investment Committee. Atlas Insurance p.l.c. which holds 28,579,537.929 units (2022: 28,579,537.929 units) in the Class A Shares of Merill Total Return Income Fund is also considered to be a related party by virtue of an indirect holding in the investment manager. Transactions with related parties during the period are included in the table below:

	31.01.2023	31.01.2022
	€	€
Director's fees	15,219	13,402
Management fees	690,496	765,363
Transaction management fees	52,680	91,733
	758,395	870,498

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

	MERILL TOTAL RETURN INCOME FUND 31.01.2023	MERILL TOTAL RETURN INCOME FUND 31.01.2022	MERILL HIGH INCOME FUND 31.01.2023	MERILL HIGH INCOME FUND 31.01.2022	MERILL GLOBAL EQUITY INCOME FUND 31.01.2023	MERILL GLOBAL EQUITY INCOME FUND 31.01.2022	MERILL STRATEGIG BALANCED FUND 31.01.2023	MERILL STRATEGIG BALANCED FUND 31.01.2022
Clients								
Nominee								
Accounts								
Number of shares Class A1	23,089,511	22,179,218	22,777,547	21,613,216	25,730,899	22,023,682	-	-
Number of shares Class A2	7,374,457	-	-	-	-	-	-	-
Number of shares Class B	21,102,060	20,422,605	-	69,465,142	11,428,285	10,613,110	-	-
Number of shares Class I	-	-	69,894,129	-	-	-	-	-
Number of shares Class C	-	-	10,851,871	3,589,916	-	-	-	-
Number of shares Class B - GBP	-	-	30,139,839	31,272,864	-	-	-	-
Number of shares Class Z - USD	-	-	-	-	-	-	2,253,495	1,797,849
Own Accounts								
Number of shares Class B	100,000	100,000	113,772	113,772	-	-	-	-

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2023

4. RELATED PARTY DISCLOSURES – continued

The key management personnel held following units in the Merill SICAV plc as at 31 January 2023:

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

5. DISTRIBUTIONS TO SHAREHOLDERS

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

Merill Total Return Income Fund

Ex-Dividend date	Rate per share	Total Distribution amount
28 October 2022	EUR 0.000948	€ 22,099
30 January 2023	EUR 0.001117	€ 26,157

Merill High Income Fund

Ex-Dividend date	Rate per share	Total Distribution amount
28 October 2022	EUR 0.003302	€ 240,602
28 October 2022	EUR 0.004761	€ 45,137
28 October 2022	GBP 0.003595	€125,182
30 January 2023	EUR 0.003391	€ 244,192
30 January 2023	EUR 0.004843	€ 52,823
30 January 2023	GBP 0.003741	€ 128,420

Merill Global Equity Income Fund

Ex-Dividend date	Rate per share	Total Distribution amount
28 October 2022	EUR 0.000741	€ 8,652
30 January 2023	EUR 0.000594	€ 6,991

During the period ended 31 January 2022 the following distributions were effected:

Merill Total Return Income Fund

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

Merill High Income Fund

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

Merill Global Equity Income Fund

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2023

6. FAIR VALUE HIERARCHY

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

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

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

Merill Total Return Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 January 2023			
Financial assets at value through profit or loss			
Local equities	1,105,860	-	1,105,860
Foreign equities	3,676,960	-	3,676,960
Quoted local corporate bonds	2,894,737	-	2,894,737
Quoted Malta government bonds	2,709,506	-	2,709,506
Quoted foreign corporate bonds	15,244,603	-	15,244,603
Quoted foreign sovereign bonds	4,721,380	-	4,721,380
Collective investment schemes	5,073,364	-	5,073,364
Exchange traded funds	2,894,351	-	2,894,351
	38,320,761	-	38,320,761

Merill Total Return Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 July 2022			
Financial assets at fair value through profit or loss			
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 UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2023

6. FAIR VALUE HIERARCHY (continued)

Merill High Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 January 2023			
Financial assets at fair value through profit or loss			
Local equities	241,888	-	241,888
Foreign equities	3,577,608	-	3,577,608
Quoted local corporate bonds	4,411,434	-	4,411,434
Quoted Malta government bonds	148,991	-	148,991
Quoted foreign corporate bonds	22,050,815	-	22,050,815
Quoted foreign sovereign bonds	1,586,575	-	1,586,575
Exchange traded funds	1,209,398	-	1,209,398
Collective investment schemes	23,380,492	-	23,380,492
Structures Product	-	-	-
Derivatives	-	12,393	12,393
	56,607,201	12,393	56,619,594
Financial liabilities at fair value through profit or loss			
Derivatives	-	(148)	(148)

Merill High Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 July 2022			
Financial assets at fair value through profit or loss			
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 UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2023

6. FAIR VALUE HIERARCHY (continued)

Merill Global Equity Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 January 2023			
Financial assets at fair value through profit or loss			
Local equities	993,623	-	993,623
Foreign equities	8,022,284	-	8,022,284
Quoted local corporate bonds	292,650	-	292,650
Quoted foreign corporate bonds	270,300	-	270,300
Collective investment schemes	5,896,228	-	5,896,228
Exchange traded funds	3,416,803	-	3,416,803
Quoted Malta government bonds	148,991	-	148,991
Quoted foreign sovereign bonds	411,045	-	411,045
	19,451,924	-	19,451,924
Financial liabilities at fair value through profit or loss			
Derivatives	(1,139)	-	(1,139)
Merill Global Equity Income Fund			
	Level 1	Level 2	Total
	€	€	€
As at 31 July 2022			
Financial assets at fair value through profit or loss			
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
Financial liabilities at fair value through profit or loss			
Derivatives	(5,983)	-	(5,983)
Merill Strategic Balanced Fund			
	Level 1	Level 2	Total
	\$	\$	\$
As at 31 January 2023			
Financial assets at fair value through profit or loss			
Foreign equities	2,814,411	-	2,814,411
Quoted foreign corporate bonds	17,592,615	-	17,592,615
Quoted foreign sovereign bonds	3,847,867	-	3,847,867
Exchange traded funds	746,676	-	746,676
	25,001,569	-	25,001,569
Financial liabilities at fair value through profit or loss			
Derivatives	(116,088)	-	(116,088)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2023

6. FAIR VALUE HIERARCHY (continued)

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

Portfolio Statements
31 January 2023

MERILL TOTAL RETURN INCOME FUND	Market value 31.01.2023	% of total assets	% of net assets
LISTED EQUITIES	€		
MALTA			
APS BANK PLC	17,972	0.04	0.04
BANK OF VALLETTA PLC	5,362	0.01	0.01
BMIT TECHNOLOGIES PLC	76,230	0.19	0.19
LOMBARD BANK MALTA PLC	1,235	0.00	0.00
MAIN STREET COMPLEX PLC	94,217	0.23	0.23
MALITA INVESTMENTS PLC	155,930	0.39	0.39
MALTAPOST PLC	21,628	0.05	0.05
PG PLC €0.25 EUR	561,414	1.39	1.39
TIGNE MALL PLC	171,872	0.43	0.43
TOTAL	1,105,860	2.74	2.74
AUSTRIA			
OESTERREICH POST NPV	96,727	0.24	0.24
TOTAL	96,727	0.24	0.24
CANADA			
ENBRIDGE	142,482	0.35	0.35
TOTAL	142,482	0.35	0.35
SWITZERLAND			
NOVARTIS AG CHF	305,447	0.76	0.76
ROCHE HOLDING AG CHF	105,205	0.26	0.26
SWISSCOM SHARES CHF	193,207	0.48	0.48
TOTAL	603,859	1.49	1.50
GERMANY			
DEUTSCHE BOERSE	150,407	0.37	0.37
DEUTSCHE TELEKOM	285,462	0.71	0.71
SAP	57,309	0.14	0.14
SIEMENS HEALTHINEERS	125,802	0.31	0.31
TOTAL	618,980	1.53	1.53
SPAIN			
RED ELECTRICA EUR	93,023	0.23	0.23
TOTAL	93,023	0.23	0.23

Portfolio Statements - continued
31 January 2023

	Market value 31.01.2023 €	% of total assets	% of net assets
LISTED EQUITIES - continued			
FINLAND			
NORDEA BANK	72,849	0.18	0.18
SAMPO AKTIE	351,593	0.87	0.87
TOTAL	424,442	1.05	1.05
FRANCE			
AROUNDTOWN	30,308	0.07	0.08
AXA	128,424	0.32	0.32
CAPGEMINI	130,947	0.32	0.32
CREDIT AGRICOLE	68,136	0.17	0.17
EUROAPI	1,654	0.00	0.00
SANOFI	108,052	0.27	0.27
SCHNEIDER ELECTRIC SE	122,809	0.30	0.30
TOTALENERGIES	103,590	0.26	0.26
TOTAL	693,919	1.72	1.72
ITALY			
POSTE ITALIANE	119,634	0.30	0.30
TOTAL	119,634	0.30	0.30
NETHERLANDS			
ASML HOLDING	150,650	0.37	0.37
ING GROEP	238,535	0.59	0.59
PHILIPS KONINKLIJKE	38,069	0.09	0.09
PROSUS	68,136	0.17	0.17
TOTAL	495,390	1.23	1.23
NORWAY			
GJENSIDIGE FORSIKRING	158,700	0.39	0.39
LERØY SEAFOOD GROUP	90,159	0.22	0.22
TOTAL	248,860	0.62	0.62
NEW ZEALAND			
THE A2 MILK COMPANY	37,527	0.09	0.09
TOTAL	37,527	0.09	0.09
SINGAPORE			
SINGAPORE TELECOMMUNICATIONS LTD SGD	40,090	0.10	0.10
TOTAL	40,090	0.10	0.10

Portfolio Statements - continued
31 January 2023

	Market value 31.01.2023 €	% of total assets	% of net assets
LISTED EQUITIES - continued			
UNITED STATES			
ABBOTT LABORATORIES	57,817	0.14	0.14
VIATRIS	4,210	0.01	0.01
TOTAL	62,027	0.15	0.15
LISTED BONDS			
LOCAL BONDS			
3.25% APS BANK PLC UNSECURED BONDS 2030	47,500	0.12	0.12
BANK OF VALLETTA PLC 2027 FRN	105,114	0.26	0.26
4.5% BNF BANK UNSECURED BONDS 2027-2032	99,000	0.24	0.25
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	281,250	0.70	0.70
5% FES FINANCE PLC SECURED BONDS 2029	179,046	0.44	0.44
3.5% GO PLC UNSECURED BONDS 2031	74,385	0.18	0.18
3.8% HILI FINANCE COMPANY PLC UNSECURED BONDS 2029	186,000	0.46	0.46
3.85% HILI FINANCE COMPANY PLC UNSECURED BONDS 2028	207,000	0.51	0.51
5% LUXORY LIVING FINANCE PLC 2028	489,654	1.21	1.21
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2024-2029 EUR	94,470	0.23	0.23
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	351,500	0.87	0.87
4.5% MEDSERV 2026 EUR	77,400	0.19	0.19
4.85% MELITE FINANCE PLC 2028	127,500	0.32	0.32
3.65% MIZZI BONDS 2028-2031	94,500	0.23	0.23
4.75% ORION FINANCE PLC UNSECURED BONDS 2027	33,660	0.08	0.08
4.15% PHOENICIA FINANCE PLC	75,360	0.19	0.19
4% STIVALA GROUP FINANCE PLC SECURED BONDS 2027	88,655	0.22	0.22
5.5% TESTA FINANCE BONDS 2029	189,711	0.47	0.47
3.75% TUM FINANCE PLC SECURED BONDS 2029	93,033	0.23	0.23
4.8% MALTA GOVERNMENT STOCK 2028 (I)	317,932	0.79	0.79
4.5% MALTA GOVERNMENT STOCK 2028 (II)	445,695	1.10	1.10
5.1% MALTA GOVERNMENT STOCK 2029 (I)	210,330	0.52	0.52
5.25% MALTA GOVERNMENT STOCK 2030 (I)	121,740	0.30	0.30
5.2% MALTA GOVERNMENT STOCK 2031 (I)	283,200	0.70	0.70
4.65% MALTA GOVERNMENT STOCK 2032 (I)	275,083	0.68	0.68
4.45% MALTA GOVERNMENT STOCK 2032 (II)	317,184	0.78	0.79
4% MALTA GOVERNMENT STOCK 2032 (VII)	104,500	0.26	0.26
4.3% MALTA GOVERNMENT STOCK 2033 (I)	106,000	0.26	0.26
4.1% MALTA GOVERNMENT STOCK 2034 (I)	320,750	0.79	0.79
2.1% MALTA GOVERNMENT STOCK 2039 (I)	58,101	0.14	0.14
GOVERNMENT OF MALTA TREASURY BILL 2023	148,990	0.37	0.37
TOTAL	5,604,243	13.87	13.89

Portfolio Statements - continued
31 January 2023

	Market value 31.01.2023 €	% of total assets	% of net assets
FOREIGN BONDS			
1.00% AEGON 2023	196,316	0.49	0.49
4.26% AEGON PERP.	273,629	0.68	0.68
3.25% AGEAS 2049	86,875	0.21	0.22
3.875% AGEAS	315,800	0.78	0.78
1% AMERICAN TOWER 2032	75,088	0.19	0.19
1.5% ARKEMA	173,444	0.43	0.43
2.125% AROUNDTOWN	161,744	0.40	0.40
1.375% ASTRAZENECA 2030	75,088	0.19	0.19
2% AXA SA	203,123	0.50	0.50
3% AXA SA	93,356	0.23	0.23
2.125% BANCO STDR 2028	180,094	0.45	0.45
1.379% BOFAML 2025	195,076	0.48	0.48
2.365% BANQ FED CREDIT	157,361	0.39	0.39
3.25% BARCLAYS 2027 GBP	142,179	0.35	0.35
3.375% BARCLAYS 2025	199,250	0.49	0.49
1.336% BDEF 2041	128,278	0.32	0.32
1.3% BERKSHIRE 2024	97,608	0.24	0.24
0.5% BERKSHIRE 2041	228,888	0.57	0.57
1% BNP CARDIF 2024	285,099	0.71	0.71
2.25% BNP PARIBAS 2027	188,620	0.47	0.47
1.125% BNP 2032	172,488	0.43	0.43
2.375% BOOKING HLDG 2024	98,449	0.24	0.24
2% CFF 2024	196,919	0.49	0.49
1.875% COMMERZBANK 2028	715,282	1.77	1.77
1.25% COMPAGNIE PLA OM 2024	289,053	0.72	0.72
1.875% CM ARKEA 2029	379,000	0.94	0.94
1.375% DANSKE BK 2030	372,000	0.92	0.92
1.75% DEUTSCHE TELEKOM 2049	275,036	0.68	0.68
1.5% DIG DUTCH FINCO 2030	244,221	0.60	0.61
1.875% ENEL PERP.	697,063	1.72	1.73
2.125% EUROFINS SCNTC 2024	195,774	0.48	0.49
1.5% FIDELITY 2027	367,756	0.91	0.91
2.125% GENERAL ELECTRIC CO 2037	323,734	0.80	0.80
4.125% GENERAL ELECTRIC 2035	101,732	0.25	0.25
2.125% GROUPAMA 2029	87,062	0.22	0.22
1.874% IBERDROLA INTL	181,500	0.45	0.45
1% ING GROEP 2030	268,125	0.66	0.66
2.875% IPSOS SA 2025	94,271	0.23	0.23
1.5% JP MORGAN 2026	93,703	0.23	0.23
2.875% KBC GROEP 2025	98,657	0.24	0.24
1.625% LAGARDERE SCA 2024	486,930	1.20	1.21
2.56% LEROY SEAFOOD 2027	180,460	0.45	0.45
1.625% MERCK 2080	179,250	0.44	0.44
4.125% METLIFE GLB FDG 2025	225,113	0.56	0.56
1.375% MORGAN STANLEY 2026	370,604	0.92	0.92

Portfolio Statements - continued
31 January 2023

	Market value 31.01.2023 €	% of total assets	% of net assets
FOREIGN BONDS - continued			
1.25% MUNICH RE GROUP 2041	309,500	0.77	0.77
2.179% NATIONAL GRID 2026	380,576	0.94	0.94
3.875% NETFLIX 2029	195,561	0.48	0.48
2.75% NFH BONDS SEC 2012-2026	90,021	0.22	0.22
2% NORSK HYDRO 2029	175,162	0.43	0.43
2.75% PEMEX 2027	423,469	1.05	1.05
4.02% PROTECTOR FORSIK 2052	177,916	0.44	0.44
2.375% QUEBEC PROVINCE 2024	198,314	0.49	0.49
1.75% REGENERON PHARMS 2030	147,606	0.37	0.37
1.86% ROTSCCHILD PERP.	348,140	0.86	0.86
2.5% SKY 2026	193,800	0.48	0.48
1.875% STOREBRAND LIV 2051	327,375	0.81	0.81
1.707% TD BANK 2025	192,258	0.48	0.48
1.25% UBS GROUP 2026	367,876	0.91	0.91
0.875% VERIZON 2027	89,674	0.22	0.22
1.5% VISA 2026	189,026	0.47	0.47
2.2% VODAFONE GROUP 2026	288,438	0.71	0.71
1.375% VONOVIA 2026	184,572	0.46	0.46
1.5% VW INTL FINANCE 2041	260,504	0.64	0.65
3.5% VW INTL FINANCE PERP.	94,250	0.23	0.23
1.5% WELLS FARGO 2027	364,612	0.90	0.90
4.75% EUROPEAN INVESTMENT BANK 2025	94,858	0.23	0.24
1.44% CHILE GOVERNMENT INTERNATIONAL BOND 2029	437,640	1.08	1.08
1.25% CHILE GOVERNMENT INTERNATIONAL BOND 2040	267,192	0.66	0.66
1% CHINA 2039	437,904	1.08	1.09
1.45% INDONESIA 2026	183,626	0.45	0.46
0.90% INDONESIA 2027	88,880	0.22	0.22
1.75% MEXICO GOVERNMENT INTERNATIONAL BOND 2028	453,823	1.12	1.12
1.45% MEXICO GOVERNMENT INTERNATIONAL BOND 2033	219,147	0.54	0.54
3% MEXICO GOVERNMENT INTERNATIONAL BOND 2045	222,390	0.55	0.55
1.75% NORWEGIAN GOVERNMENT INTERNATIONAL BOND 2025 NOK	251,379	0.62	0.62
1.5% NORWEGIAN GOVERNMENT INTERNATIONAL BOND 2026 NOK	171,222	0.42	0.42
1.25% REPUBLIC OF ITALY 2026	369,830	0.91	0.92
0.5% TEMASEK FINANCE 2031	459,012	1.14	1.14
1.5% US TREASURY 2024	646,684	1.60	1.60
4.25% US TREASURY 2024	310,147	0.77	0.77
3% US TREASURY BOND 2048	132,935	0.33	0.33
2.25% US TREASURY BOND 2049	69,568	0.17	0.17
TOTAL	19,965,983	49.40	49.48

Portfolio Statements - continued
31 January 2023

	Market value 31.01.2023 €	% of total assets	% of net assets
COLLECTIVE INVESTMENT SCHEMES			
VILHENA EURO INCOME FUND A (QRTLY DIS)	35,969	0.09	0.09
INVESCO FUNDS SICAV - EMERGING LOCAL CURRENCIES DEBT FUND EUR	62,145	0.15	0.15
INVESCO EURO CORPORATE BOND MONTH DIST A	415,637	1.03	1.03
INVESCO INDIA BOND FUND USD	82,455	0.20	0.20
INVESCO STERLING BOND FUND QD EUR	196,437	0.49	0.49
INVESCO STERLING BOND FUND QD GBP	49,641	0.12	0.12
JANUS HENDERSON GLOBAL EQUITY INCOME FUND	321,456	0.80	0.80
JANUS HENDERSON HF STRATEGIC BOND	878,410	2.17	2.18
JANUS HENDERSON HF STRATEGIC BOND EUR DIST.	4,511	0.01	0.01
HENDERSON HORIZON EURO CORPORATE BOND FUND A1 EUR	612,582	1.52	1.52
HENDERSON FIXED INTEREST MONTHLY INCOME FUND A INC EUR HGD G	38,167	0.09	0.09
KAMES STRATEGIC GLOBAL BOND FUND A (INC.) EUR	42,766	0.11	0.11
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR DIST M PLUS E H	334,502	0.83	0.83
LEGG MASON WESTERN ASSET GLOBAL MULTI STRATEGY A EUR DIS M H	413,538	1.02	1.02
MONTANARO EUROPEAN SMALLER COMPANIES FUND EUR CLASS	481,663	1.19	1.19
MONTANARO BETTER WORLD FUND EUR	297,817	0.74	0.74
PICTET FUNDS - EURO CORPORATE BONDS	76,438	0.19	0.19
SCHRODERS ISF - EURO CORPORATE BOND DISTRIBUTOR	185,245	0.46	0.46
SCHRODERS ISF - GLOBAL CORPORATE BOND DIST. EUR HEDGED	435,573	1.08	1.08
SCHRODERS ISF GLOBAL BOND FUND EUR HEDGED	56,571	0.14	0.14
SCHRODERS ISF STRATEGIC BOND A HDG DIST	44,263	0.11	0.11
TEMPLETON GLOBAL TOTAL RETURN FUND	7,577	0.02	0.02
TOTAL	5,073,364	12.55	12.57
EXCHANGE TRADED FUNDS			
AMUNDI S&P 500	666,214	1.65	1.65
LYXOR S & P VIX EUR ETF	34,593	0.09	0.09
LYXOR CAC 40	202,618	0.50	0.50
ISHARES STOXX 600 UCITS DE ETF	80,307	0.20	0.20
ISHARES DAX UCITS DE ETF	382,320	0.95	0.95
ISHARES EURO CORP BOND LARGE CAP UCITS ETF	233,465	0.58	0.58
ISHARES EURO GOVERNMENT BOND 15-30YR UCITS ETF	243,404	0.60	0.60
ISHARES EDGE MSCI EURP MIN VOL E	585,021	1.45	1.45
ISHARES TECDAX UCITS DE ETF	466,410	1.15	1.16
TOTAL	2,894,351	7.16	7.17

Portfolio Statements - continued
31 January 2023

MERILL HIGH INCOME FUND	Market value 31.01.2023 €	% of total assets	% of net assets
LISTED EQUITIES			
MALTA			
BMIT TECHNOLOGIES PLC	27,765	0.05	0.05
LOMBARD BANK MALTA PLC	9,664	0.02	0.02
MALTA INTERNATIONAL AIRPORT PLC	13,845	0.02	0.02
PG P.L.C. €0.25 EUR	190,614	0.32	0.32
TOTAL	241,888	0.40	0.41
AUSTRIA			
OESTERREICH POST NPV	124,620	0.21	0.21
UNIQA INSURANCE GROUP AG EUR	69,907	0.12	0.12
TOTAL	194,526	0.32	0.33
CANADA			
ENBRIDGE	260,519	0.43	0.44
TOTAL	260,519	0.43	0.44
GERMANY			
DEUTSCHE TELEKOM	92,884	0.15	0.16
TOTAL	92,884	0.15	0.16
SPAIN			
RED ELECTRICA EUR	194,880	0.32	0.33
TOTAL	194,880	0.32	0.33
FINLAND			
NORDEA BANK	199,508	0.33	0.34
SAMPO 'A'	134,683	0.22	0.23
TOTAL	334,191	0.56	0.56
FRANCE			
TOTALENERGIES	396,182	0.66	0.67
TOTAL	396,182	0.66	0.67
CHINA			
ALIBABA GROUP HOLDING	81,174	0.13	0.14
TOTAL	81,174	0.13	0.14

Portfolio Statements - continued
31 January 2023

	Market value 31.01.2023 €	% of total assets	% of net assets
LISTED EQUITIES - continued			
UNITED KINGDOM			
BT GROUP	96,771	0.16	0.16
DIAGEO	90,536	0.15	0.15
PERSIMMON	150,903	0.25	0.25
PRUDENTIAL	88,902	0.15	0.15
TOTAL	427,111	0.71	0.72
ITALY			
ENEL SPA	99,351	0.17	0.17
ENI	90,569	0.15	0.15
INTESA SANPAOLO	128,007	0.21	0.21
POSTE ITALIANE SPA EUR	221,036	0.37	0.37
TOTAL	538,964	0.90	0.91
LUXEMBOURG			
RTL GROUP S.A. EUR	88,367	0.15	0.15
TOTAL	88,367	0.15	0.15
NETHERLANDS			
AEGON EUR	114,086	0.19	0.19
FLOW TRADES NV	16,562	0.03	0.03
ING GROEP	119,268	0.20	0.20
NN GROUP	152,750	0.25	0.26
WERELDHAVE	51,634	0.09	0.09
TOTAL	454,299	0.76	0.76
NORWAY			
DNB ASA	83,137	0.14	0.14
STOREBRAND	93,302	0.16	0.16
TOTAL	176,439	0.29	0.30
SINGAPORE			
SINGAPORE TELECOM	117,986	0.20	0.20
TOTAL	117,986	0.20	0.20
UNITED STATES			
IRON MOUNTAIN	101,616	0.17	0.17
JACKSON FINANCIAL	5,920	0.01	0.01
PAYPAL HOLDINGS	112,548	0.19	0.19
TOTAL	220,084	0.37	0.37

Portfolio Statements - continued
31 January 2023

	Market value 31.01.2023 €	% of total assets	% of net assets
LISTED BONDS			
LOCAL BONDS			
3.25% APS BANK PLC UNSECURED BONDS 2030	47,500	0.08	0.08
BANK OF VALLETTA PLC 2027 FRN	157,671	0.26	0.26
4.5% BNF BANK UNSECURED BONDS 2027-2032	148,500	0.25	0.25
5% BUSY BEE FINANCE COMPANY PLC UNSECURED 2029	185,600	0.31	0.31
4% CABLENET COMMN 2030	96,000	0.16	0.16
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	562,500	0.94	0.94
5% FES FINANCE PLC SECURED BONDS 2029	260,680	0.43	0.44
4.75% GAP SECURED BONDS 2025-2027	100,500	0.17	0.17
3.5% GO PLC UNSECURED BONDS 2031	74,385	0.12	0.12
3.85% HILI FINANCE COMPANY PLC UNSECURED BONDS 2028	245,880	0.41	0.41
4.00% HILI PROPERTIES P.L.C. UNSECURED € 2027	42,846	0.07	0.07
4.75% KA FINANCE BONDS 2029	356,250	0.59	0.60
5% LUXORY LIVING FINANCE PLC 2028	562,444	0.94	0.94
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2024-2029 EUR	94,470	0.16	0.16
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	672,500	1.12	1.13
4.85% MELITE FINANCE PLC 2028	255,000	0.42	0.43
3.65% MIZZI BONDS 2028-2031	94,500	0.16	0.16
4.75% ORION FINANCE PLC UNSECURED BONDS 2027	31,680	0.05	0.05
4.00% STIVALA GROUP FINANCE SECURED € 2027	110,346	0.18	0.19
5.5% TESTA FINANCE BONDS 2029	264,965	0.44	0.45
3.75% TUM FINANCE PLC SECURED BONDS 2029	47,218	0.08	0.08
TOTAL	4,411,434	7.34	7.41
FOREIGN BONDS			
2.5% ACHMEA 2039	79,000	0.13	0.13
ADVANZIA BANK 2031 FRN	100,000	0.17	0.17
4.26% AEGON PERP.	121,613	0.20	0.20
3.875% AGEAS	473,700	0.79	0.80
7% ATHORA ITALIA 2031	497,650	0.83	0.84
3.75% AKER BP 2030	166,197	0.28	0.28
4.252% ALLIANZ 2052	284,625	0.47	0.48
2.125% AROUNDTOWN FRN PERP.	80,872	0.13	0.14
2.875% AROUNDTOWN 2045 PERP.	171,000	0.28	0.29

Portfolio Statements - continued
31 January 2023

	Market value 31.01.2023 €	% of total assets	% of net assets
FOREIGN BONDS - continued			
4.625% ASR NEDERLAND	174,500	0.29	0.29
2.875% AT & T	92,715	0.15	0.16
3.75% AXA SA	279,750	0.47	0.47
3% AXA SA	186,712	0.31	0.31
4.75% BANCO SANTANDER	369,608	0.61	0.62
4.5% BANK OF NEW YORK 2023	377,120	0.63	0.63
3.875% BANQUE POSTALE	176,348	0.29	0.30
4.3% B of AML	290,930	0.48	0.49
3.375% BARCLAYS 2025	298,875	0.50	0.50
5.03% BULK INFRASTR GR 2024	90,696	0.15	0.15
5.375% BAYER 2082	183,500	0.31	0.31
4.3% BERTRAND CORP 2022-2027	309,400	0.51	0.52
4.625% BNP	159,982	0.27	0.27
4.375% BOFAML	84,190	0.14	0.14
4.25% CATTOLICA ASSICURA 2047 FRN	484,775	0.81	0.81
4% CITIGROUP	128,757	0.21	0.22
3.07% CITIGROUP 2028	297,657	0.49	0.50
3.75% CLEARWAY ENERGY 2031	116,930	0.19	0.20
3.192% CNP ASSURANCES	216,232	0.36	0.36
4% COMMERZBANK 2027	295,920	0.49	0.50
4.5% CONTINENTAL RESOURCES 2023	91,053	0.15	0.15
5.57% CRAYON GROUP HLD 2025	138,853	0.23	0.23
1.875% CREDIT MUTARKEA 2029	189,500	0.32	0.32
1.375% DANSKE BK 2030	186,000	0.31	0.31
1.875% DNB BNK	97,082	0.16	0.16
2.25% DERICHEBOURG 2028	170,174	0.28	0.29
5.5% ENBRIDGE INC 2077	124,349	0.21	0.21
3.4% FS KKR CAP 2026	126,207	0.21	0.21
5% GOLDMAN SACHS GROUP INC	197,221	0.33	0.33
2.125% GROUPAMA AM 2029	261,186	0.43	0.44
3.375% GROUPAMA AM 2028	283,154	0.47	0.48
3% HEIMSTADEN	187,359	0.31	0.31
3.85% HLD EUROPE 2021-2027	230,000	0.38	0.39
6% ITAS MUTUAL 2025	492,095	0.82	0.83
JOTTA GRP 2025 FRN	100,335	0.17	0.17
4.625% JP MORGAN CHASE	614,386	1.02	1.03
6.501% KAHRS BOND 2026	103,686	0.17	0.17
4.25% KBC GROEP	181,064	0.30	0.30
5.61% KMC PROPERTIES 2023	183,216	0.30	0.31
5.75% LOXAM SAS 2027	179,566	0.30	0.30
3.5% MACIF PERP.	156,816	0.26	0.26
5.875% MAXEDA DIY HLDG 2026	77,976	0.13	0.13
6.25% MEDIA AND GAMES 2026	98,750	0.16	0.17
MOMOX HOLDING 2025	70,472	0.12	0.12
NORLANDIA H&C NOTES 2023-2025	138,277	0.23	0.23

Portfolio Statements - continued
31 January 2023

	Market value 31.01.2023 €	% of total assets	% of net assets
FOREIGN BONDS - continued			
3.625% NETFLIX 2030	571,524	0.95	0.96
2.75% NFH 2026	90,021	0.15	0.15
4.124% NORDAX HOLDING 2031	194,577	0.32	0.33
3.5% NORDEA BANK ABP PERP.	188,750	0.31	0.32
4% NORDSTROM 2027	544,790	0.91	0.91
5.35% OLAM INTERNATIONAL LIMITED	493,564	0.82	0.83
5.5% OPPENHEMEIR 2025	140,009	0.23	0.24
2.75% PEMEX 2027	673,549	1.12	1.13
6.7% PEMEX 2032	152,732	0.25	0.26
4.75% PHM GRP HLDG 2026	88,673	0.15	0.15
4.02% PROTECTOR FORSIK 2052	177,916	0.30	0.30
1.75% ROTHSCHILD	123,358	0.21	0.21
5.25% SCOR	304,771	0.51	0.51
3.125% SSE	185,250	0.31	0.31
4.34% STOREBRAND	92,915	0.15	0.16
5.25% TP ICAP PLC 2026	323,815	0.54	0.54
5.25% TRAFIGURA FUNDING 2023	366,554	0.61	0.62
7.5% TRAFIGURA GROUP	201,110	0.33	0.34
3.875% TRAFIGURA FUNDING 2026	285,750	0.48	0.48
1.375% TSMC GLOBAL 2030	146,405	0.24	0.25
3.875% UNIPOLSAI ASSICURA 2028	379,504	0.63	0.64
5.75% UNIPOLSAI ASSICURA	397,000	0.66	0.67
UTD OVERSEAS BK 2021	156,334	0.26	0.26
5.75% VITTORIA ASSICURA 2028	201,870	0.34	0.34
3.5% VW INTERNATIONAL FINANCE	94,250	0.16	0.16
3.875% WEBUILD 2026	479,666	0.80	0.81
4.75% WILLIAM HILL 2026	233,962	0.39	0.39
3.908% WELLS FARGO 2026	358,391	0.60	0.60
4.125% ECOPETROL SA 2025	444,036	0.74	0.75
17.7% AIIB 2023	15,616	0.03	0.03
18% AIIB 2024	12,216	0.02	0.02
45% AIIB 2024	15,818	0.03	0.03
5% EBRD MEDIUM TERM NOTES 2021-2025	160,733	0.27	0.27
6% EBRD MEDIUM TERM NOTES 2021-2024	590,220	0.98	0.99
17% EUROPEAN INVESTMENT BANK 2023	12,418	0.02	0.02
4.75% EUROPEAN INVESTMENT BANK 2025	363,620	0.60	0.61
9.25% EUROPEAN INVESTMENT BANK 2024	112,974	0.19	0.19
4.25% WORLD BANK 2026	221,649	0.37	0.37
4.25% IBRD 2026	1,186,475	1.97	1.99
3.125% COLOMBIA 2031	139,863	0.23	0.23
7.625% REPUBLIC OF GHANA 2029	207,027	0.34	0.35
3.25% MEXICO GOVERNMENT INTERNATIONAL BOND 2030	166,554	0.28	0.28
4.75% OMAN 2026	271,671	0.45	0.46
SINGTEL GROUP TREASURY FRN	305,571	0.51	0.51

Portfolio Statements - continued
31 January 2023

	Market value 31.01.2023 €	% of total assets	% of net assets
FOREIGN BONDS - continued			
0% US TREASURY 2023	270,565	0.45	0.45
4.25% US TREASURY 2024	134,886	0.22	0.23
2.25% US TREASURY BOND 2049	90,438	0.15	0.15
TOTAL	23,637,390	39.31	39.70
COLLECTIVE INVESTMENT SCHEMES			
VILHENA STERLING INCOME FUND	70,139	0.12	0.12
VILHENA HIGH YIELD FUND EUR	443,310	0.74	0.74
FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND A	619,063	1.03	1.04
FIDELITY FUNDS US HIGH YIELD FUND A EUR	93,693	0.16	0.16
GLOBAL HIGH YIELD BOND FUND A2 EUR	50,327	0.08	0.08
GLOBAL HIGH YIELD BOND FUND I2 EUR	17,071	0.03	0.03
GLOBAL MULTI ASSET INCOME A EUR DIS	25,005	0.04	0.04
HENDERSON HORIZON EURO HIGH YIELD BOND FUND	1,680,627	2.79	2.82
HENDERSON FIXED INTEREST MONTHLY INCOME FUND EU	5,165,731	8.59	8.68
HIGH YIELD GLOBAL BOND FUND	7,058	0.01	0.01
INVESCO FUNDS SICAV - GLOBAL HIGH INCOME FUND	15,171	0.03	0.03
INVESCO FUNDS SICAV – STERLING BOND FUND A EUR DIS	66,443	0.11	0.11
INVESCO GLOBAL HIGH INCOME FUND ACCUMULATOR	2,222,972	3.70	3.73
INVESCO INDIA BOND FUND USD	354,968	0.59	0.60
INVESCO STERLING BOND FUND A GBP	129,403	0.22	0.22
JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND GB	894,109	1.49	1.50
JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND	51,123	0.09	0.09
JANUS HENDERSON HORIZON GLOBAL HIGH YIELD BOND A3	2,072,719	3.45	3.48
JANUS HENDERSON HORIZON STRATEGIC BOND FUND	17,697	0.03	0.03
JHH GLOBAL HIGH YIELD BOND FUND H3Q	18,916	0.03	0.03
KAMES GLOBAL DIVERSIFIED INCOME FUND A	329,718	0.55	0.55
KAMES HIGH YIELD GLOBAL BOND FUND A EUR	777,037	1.29	1.31
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR	2,225,804	3.70	3.74
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER FUND A GB	54,746	0.09	0.09
LEGG MASON WESTERN ASSET US HIGH YIELD A EURO	962,687	1.60	1.62

Portfolio Statements - continued
31 January 2023

	Market value 31.01.2023 €	% of total assets	% of net assets
COLLECTIVE INVESTMENT SCHEMES - continued			
LLOYDS INVESTMEN FUNDS – EURO HIGH INCOME FUND	109,725	0.18	0.18
LLOYDS INVESTMENT FUNDS HIGH INCOME FUND	4,417,458	7.35	7.42
LLOYDS INVESTMEN FUNDS – STERLING BOND FUND	79,566	0.13	0.13
PICTET EUR SHORT TERM HIGH YIELD R DM	324,188	0.54	0.54
SCHRODERS ISF - GLOBAL MULTI ASSET INCOME DIST EUR HEDGED A	13,853	0.02	0.02
STRATEGIC BOND FUND	1,875	0.00	0.00
TEMPLETON GLOBAL TOTAL RETURN FUND A	23,556	0.04	0.04
WESTERN ASSET GLOBAL MULTI STRATEGY FUND	44,735	0.07	0.08
TOTAL	23,380,492	38.88	39.27
EXCHANGE TRADED FUNDS			
ISHARES TIPS UCITS ETF ACCUMULATOR USD	170,292	0.28	0.29
ISHARES TREASURYBOND 7-10YR	217,783	0.36	0.37
ISHARES BBG CHINA	427,679	0.71	0.72
ISHARES EM LOCAL GOVT USD	225,882	0.38	0.38
X CR CO 5Y SH ETF	167,761	0.28	0.28
TOTAL	1,209,398	2.01	2.03
FORWARD CURRENCY CONTRACTS			
	Notional amount €	Fair value	% of net assets
PURCHASE OF STERLING AGAINST EURO MATURING ON 28 FEBRUARY 2023 (CLASS GBP)	(13,284,088)	12,393	0.02
PURCHASE OF STERLING AGAINST EURO MATURING ON 28 FEBRUARY 2023 (CLASS GBP)	(66,933)	(77)	-
SALE OF STERLING AGAINST EURO MATURING ON 28 FEBRUARY 2023 (CLASS GBP)	34,463	(71)	-
TOTAL	(13,316,558)	12,245	0.02
TREASURY BILLS			
TREASURY BILL 20 APRIL 2023	148,991	0.25	0.25
TOTAL	148,991	0.25	0.25

Portfolio Statements - continued
31 January 2023

MERILL GLOBAL EQUITY INCOME FUND	Market value 31.01.2023 €	% of total assets	% of net assets
LISTED EQUITIES			
MALTA			
APS BANK PLC	5,451	0.00	0.00
BANK OF VALLETTA PLC	30,742	0.00	0.00
BMIT TECHNOLOGIES PLC	58,050	0.00	0.00
GO PLC	113,160	0.01	0.01
HARVEST TECHNOLOGY PLC	28,800	0.00	0.00
HILI PROPERTIES PLC	17,784	0.00	0.00
LOMBARD BANK MALTA PLC	1,406	0.00	0.00
MAIN STREET COMPLEX PLC	98,532	0.01	0.00
MALTA INTERNATIONAL AIRPORT PLC	132,348	0.01	0.01
PG PLC €0.25 EUR	417,150	0.02	0.02
TIGNE MALL PLC	90,200	0.00	0.00
TOTAL	993,623	0.05	0.05
AUSTRIA			
OESTERREICH POST NPV	83,058	0.00	0.00
VIENNA INSURANCE GROUP A	119,885	0.01	0.01
TOTAL	202,943	0.01	0.00
CANADA			
ENBRIDGE	138,973	0.01	0.01
TOTAL	138,973	0.01	0.01
SWITZERLAND			
NOVARTIS AG CHF	113,716	0.01	0.01
ROCHE HOLDING AG CHF	104,061	0.00	0.00
SWISSCOM SHARES CHF	165,065	0.01	0.01
UBS GROUP	15,918	0.00	0.00
TOTAL	398,760	0.01	0.02
CHINA			
ALIBABA GROUP HOLDING	192,522	0.01	0.01
JD COM	83,206	0.00	0.00
JOYY	8,542	0.00	0.00
TOTAL	284,270	0.00	0.01

Portfolio Statements - continued
31 January 2023

	Market value 31.01.2023 €	% of total assets	% of net assets
LISTED EQUITIES – Continued			
GERMANY			
ALLIANZ	130,822	0.01	0.01
DEUTSCHE TELEKOM	318,366	0.01	0.01
INFINEON TECHNOLOGIES	80,875	0.00	0.00
SIEMENS HEALTHINEERS	117,639	0.01	0.01
TOTAL	647,702	0.01	0.02
DENMARK			
NOVO NORDISK ORD	41,801	0.00	0.00
ORSTED	134,238	0.01	0.01
TOTAL	176,039	0.01	0.01
SPAIN			
ACCIONA	109,190	0.01	0.01
AMADEUS IT GROUP	111,476	0.01	0.01
RED ELECTRICA EUR	109,669	0.01	0.01
TOTAL	330,335	0.01	0.02
FINLAND			
NOKIAN RENKAAT	134,491	0.01	0.01
SAMPO 'A'	13,066	0.00	0.00
TOTAL	147,557	0.01	0.01
FRANCE			
AROUNDTOWN	70,916	0.00	0.00
AXA	212,438	0.01	0.01
CAPGEMINI	204,333	0.01	0.01
CREDIT AGRICOLE	32,126	0.00	0.00
EUROFINS ORD	103,672	0.00	0.00
EURONEXT	49,781	0.00	0.00
KERING	60,473	0.00	0.00
LVMH	91,200	0.00	0.00
SCHNEIDER ELECTRIC	211,356	0.01	0.01
TOTALENERGIES	218,632	0.01	0.01
TOTAL	1,254,927	0.02	0.06

Portfolio Statements - continued
31 January 2023

	Market value 31.01.2023 €	% of total assets	% of net assets
LISTED EQUITIES – Continued			
UNITED KINGDOM			
BARRATT DEVELOPMENTS	56,249	0.00	0.00
DIAGEO	37,228	0.00	0.00
PERSIMMON	96,211	0.00	0.00
TOTAL	189,688	0.01	0.01
INDIA			
HDFC BANK ADR	70,209	0.00	0.00
TOTAL	70,209	0.00	0.00
ITALY			
DE LONGHI	76,895	0.00	0.00
ENEL SPA	29,882	0.00	0.00
INTESA SANPAOLO	33,186	0.00	0.00
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA EUR	34,200	0.00	0.00
POSTE ITALIANE SPA EUR	74,286	0.00	0.00
TOTAL	248,449	0.01	0.01
NETHERLANDS			
ASML HOLDING	271,170	0.01	0.01
ASR NEDERLAND	45,983	0.00	0.00
FLOW TRADES NV	9,464	0.00	0.00
NN GROUP	168,200	0.01	0.01
PHILIPS KONINKLIJKE	49,899	0.00	0.00
PROSUS	55,660	0.00	0.00
PROSUS NV SPONSORED	33,131	0.00	0.00
WERELDHAVE	25,465	0.00	0.00
TOTAL	658,972	0.03	0.03
NORWAY			
DNB ASA	62,481	0.00	0.00
LEROY SEAFOOD GROUP	79,647	0.00	0.00
STOREBRAND	191,146	0.01	0.01
TOTAL	333,274	0.02	0.02

Portfolio Statements - continued
31 January 2023

	Market value 31.01.2023 €	% of total assets	% of net assets
LISTED EQUITIES – Continued			
NEW ZEALAND			
THE A2 MILK COMPANY	40,186	0.00	0.00
TOTAL	40,186	0.00	0.00
SINGAPORE			
SINGAPORE TELECOMMUNICATIONS LTD SGD	160,539	0.01	0.01
TOTAL	160,539	0.01	0.01
TAIWAN			
TAIWAN SEMICONDUCTOR	108,008	0.01	0.00
TOTAL	108,008	0.01	0.00
UNITED STATES			
ABBOTT LABORATORIES	91,611	0.00	0.00
ABBVIE	90,604	0.00	0.00
ADOBE	116,279	0.01	0.01
AMAZON.COM	177,761	0.01	0.01
AMERICAN TOWER	56,770	0.00	0.00
APPLE	132,989	0.01	0.01
APPLIED MATS	49,069	0.00	0.00
BERKSHIRE HATHAWAY 'B'	370,304	0.02	0.02
BLOCK A	33,559	0.00	0.00
BRISTOL MYERS SQUIBB	166,898	0.01	0.01
CADENCE DESIGN SYS.	58,920	0.00	0.00
FREEMONT MCMORAN	11,093	0.00	0.00
GLOBAL PAYMENTS	45,044	0.00	0.00
IRON MOUNTAIN	65,533	0.00	0.00
LAM RESEARCH	82,424	0.00	0.00
MERCADOLIBRE	43,522	0.00	0.00
MERCK & COMPANY	14,934	0.00	0.00
MICROSOFT	346,367	0.02	0.02
MORGAN STANLEY	55,115	0.00	0.00
NEWMONT GOLDCORP	31,971	0.00	0.00
NVIDIA	55,406	0.00	0.00
ORGANON	2,580	0.00	0.00
PFIZER INC. ORDINARY SHARES	62,292	0.00	0.00
QUALCOMM	36,183	0.00	0.00
SCHLUMBERGER LIMITED	42,654	0.00	0.00

Portfolio Statements - continued
31 January 2023

	Market value 31.01.2023 €	% of total assets	% of net assets
LISTED EQUITIES – Continued			
UNITED STATES – Continued			
V F	36,237	0.00	0.00
VALERO ENERGY	103,147	0.00	0.00
VIATRIS	2,127	0.00	0.00
VISA 'A'	70,373	0.00	0.00
WALT DISNEY	99,194	0.00	0.00
TOTAL	2,550,960	0.12	0.12
SOUTH AFRICA			
MULTICHOICE GROUP	999	0.00	0.00
NASPERS ADR	79,494	0.00	0.00
TOTAL	80,493	0.00	0.00
LISTED BONDS			
€			
LOCAL BONDS			
5% LUXORY LIVING FINANCE PLC 2028	93,750	0.00	0.00
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	98,900	0.00	0.00
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	100,000	0.00	0.00
TOTAL	292,650	0.01	0.01
FOREIGN BONDS			
4.5% BANK OF NEW YORK 2023	87,702	0.00	0.00
5% GOLDMAN SACHS GROUP INC 2017	45,865	0.00	0.00
4.625% JP MORGAN CHASE 2017	136,733	0.01	0.01
0% US TREASURY 2023	411,045	0.02	0.02
TOTAL	681,345	0.03	0.03
COLLECTIVE INVESTMENT SCHEMES			
VILHENA GLOBAL THEMED FUND	419,773	0.02	0.02
FIDELITY FUNDS – AMERICA FUND EUR SHARES	21,991	0.00	0.00
FIDELITY AMERICA EURO HEDGED ACCUMULATOR SHARE CLASS	127,871	0.01	0.01
FIDELITY FUNDS – GLOBAL INFRASTRUCTURE FUND	9,621	0.00	0.00
FIDELITY FUNDS – GLOBAL MULTI ASSET INCOME FUND A ACC EUR (HEDGED)	5,063	0.00	0.00

Portfolio Statements - continued
31 January 2023

	Market value 31.01.2023 €	% of total assets	% of net assets
COLLECTIVE INVESTMENT SCHEMES- Continued			
FIDELITY FUNDS – GLOBAL MULTI ASSET INCOME FUND A Q INCOME EUR HEDGED	277,121	0.01	0.01
FIDELITY FUNDS – GLOBAL MULTI ASSET INCOME FUND G USD	13,660	0.00	0.00
FIDELITY INTERNATIONAL FUND A EURO	31,459	0.00	0.00
TEMPLETON EMERGING MARKETS SMALLER COMPANIES FUND CLASS A (ACC) EUR	6,607	0.00	0.00
INVESCO ASIA OPPORTUNITY EQUITY ACCUMULATOR EUR	76,820	0.00	0.00
INVESCO ASIAN EQUITY EUR	158,699	0.01	0.01
INVESCO PAN EUROPEAN HIGH INCOME FUND QTR DIS A	188,429	0.01	0.01
INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND ACCUMULATOR EUR	7,267	0.00	0.00
INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND ANN DIST A	521,542	0.02	0.02
INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND ACCUMULATOR CHF	7,698	0.00	0.00
HENDERSON GLOBAL EQUITY INCOME FUND A EUR ACC	8,072	0.00	0.00
HENDERSON GLOBAL EQUITY INCOME FUND A USD	6,390	0.00	0.00
HENDERSON GLOBAL HIGH YIELD BOND A3	28,699	0.00	0.00
HENDERSON HORIZON EUROPEAN GROWTH FUND	377,308	0.02	0.02
HENDERSON HORIZON GLOBAL TECHNOLOGY FUND A2 EUR	705,088	0.03	0.03
JANUS HENDERSON IF OEIC - GLOBAL EQUITY INCOME A E	1,093,711	0.05	0.05
HENDERSON HORIZON ASIAN DIVIDEND INCOME FUND	10,733	0.00	0.00
HENDERSON HORIZON ASIAN DIVIDEND INCOME FUND	84,478	0.00	0.00
HENDERSON HORIZON PAN EUROPEAN EQUITY FUND A2 EUR	399,883	0.02	0.02
HENDERSON IF GLOBAL EQUITY INCOME A G	13,777	0.00	0.00
HENDERSON FIXED INT MTH INC	6,269	0.00	0.00
GLOBAL SUSTAINABLE EQUITY FUND A2 EUR CAP	1,861	0.00	0.00
GLOBAL SUSTAINABLE EQUITY FUND IU2 EUR CAP	82,191	0.00	0.00
LEGG MASON BRANDYWINE GLOBAL INCOME	14,005	0.00	0.00
OPTIMISER A EUR DIST M PLUS E H			
LEGG MASON CLEAR BRIDGE VALUE A EUR	15,360	0.00	0.00
LEGG MASON CLEARBRIDGE VALUE A EURO	62,923	0.00	0.00
LEGG MASON CLEARBRIDGE TACTICAL DIVIDEND INCOME A USD DIST M PLUS E	98,185	0.00	0.00
LEGG MASON WESTERN ASSET GLOBAL MULTI STRATEGY A E	5,851	0.00	0.00

Portfolio Statements - continued
31 January 2023

	Market value 31.01.2023 €	% of total assets	% of net assets
COLLECTIVE INVESTMENT SCHEMES- Continued			
LEGG MASON CLEARBRIDGE TACTICAL DIVIDEND INCOME A EUR DIST M PLUS E H	19,591	0.00	0.00
MONTANARO BETTER WORLD FUND	527,646	0.02	0.02
MONTANARO EUROPEAN SMALLER COMPANIES FUND EUR CLASS	8,241	0.00	0.00
MONTANARO EUROPEAN SMALLER COMPANIES FUND EUR CLASS	184,075	0.01	0.01
PICTET FUNDS – DIGITAL R EUR	27,035	0.00	0.00
SCHRODERS ISF – EUROPEAN DIVIDEND MAXIMISER DIS EUR	43,361	0.00	0.00
SCHRODERS ISF BRIC ACC EUR	14,841	0.00	0.00
SCHRODERS ISF GLOBAL DIVIDEND MAXIMISER A HDG DIST	166,321	0.01	0.01
SCHRODERS ISF – GLOBAL MULTI ASSET INCOME DIST EUR HEDGED	16,712	0.00	0.00
TOTAL	5,896,228	0.27	0.27
EXCHANGE TRADED FUNDS			
AMND S&P 500 ESG	291,779	0.01	0.01
ISHARES MSCI EUROPE MINIMUM VOLATILITY UCITS ETF EUR (MVEU)	396,117	0.02	0.02
DEKA INV GMBH EURO STOXX SELECT DIVIDEND	56,262	0.00	0.00
ISHARES VI PLC EDGE MSCI WLD MIN VOL UCITS ET USD	129,211	0.01	0.01
ISHARES VI PLC EDGE MSCI WLD MIN VOL UCITS ET EUR	744,871	0.03	0.03
ISHARES DAX UCITS	80,415	0.00	0.00
INVESCO EURO STOXX HIGH DIV	62,800	0.00	0.00
ISHARES MSCI WORLD EUR HEDGED ET	64,177	0.00	0.00
ISHARES S&P 500 HEALTH CR SECT U	100,282	0.00	0.00
ISHARES DJ STOXX GLOBAL SELECT	46,242	0.00	0.00
ISHARES MSCI EM SRI UCITS USD	23,476	0.00	0.00
ISHARES MSCI WORLD SRI UCITS ETF	180,585	0.01	0.01
ISHARES EURO DIVIDEND UCITS ETF EUR DIST	56,812	0.00	0.00
ISHARES II PLC LISTED PRIVATE EQUITY UCITS ET	46,490	0.00	0.00
ISHARES CORE MSCI WORLD USD	74,763	0.00	0.00
ISHARES DOW JONES IND AVRGE USD	92,141	0.00	0.00
ISHARES EDGE S&P 500 MIN VOL USD	95,934	0.00	0.00
ISHARES MDAX UCITS DE ETF	34,452	0.00	0.00
ISHARES STOXX 600 UCITS DE ETF	172,087	0.01	0.01
FIRST TRUST NASDAQ CYBERSECURITY	97,695	0.00	0.00
LYXOR DJIA	90,356	0.00	0.00

Portfolio Statements - continued
31 January 2023

	Market value 31.01.2023 €	% of total assets	% of net assets
EXCHANGE TRADED FUNDS - Continued			
LXOR MSCI INDIA	35,603	0.00	0.00
LYXOR MSCI WORLD UCITS	61,772	0.00	0.00
LYX STX SELDIV 30 ETF	36,374	0.00	0.00
MSCI KOREA INDEX UCITS DR 1C E	20,838	0.00	0.00
SPDR S&P EURO DIVID ARISTOCRAT	83,607	0.00	0.00
SRC MSCI WLD ETF	67,980	0.00	0.00
XACT OMXC25 ETF	126,020	0.01	0.01
X HARVEST CSI300 INDEX UCITS D	21,168	0.00	0.00
IRISH RESIDENTIAL PROPERTIES EUR	26,494	0.00	0.00
TOTAL	3,416,803	0.16	0.16
DERIVATIVES – OPTIONS			
ABBV US FEB 23 C175	(7)	(0.00)	(0.00)
ABT US FEB 23 C125	(7)	(0.00)	(0.00)
ADBE US FEB 23 C414	(58)	(0.00)	(0.00)
AMAT US FEB 23 C135	(8)	(0.00)	(0.00)
BMJ US FEB 23 C80	(14)	(0.00)	(0.00)
DIS US FEB 23 C120	(99)	(0.00)	(0.00)
JD US FEB 23 C75	(41)	(0.00)	(0.00)
LRCX US FEB 23 C570	(49)	(0.00)	(0.00)
MS US FEB 23 C105	(22)	(0.00)	(0.00)
MSFT US FEB 23 C285	(17)	(0.00)	(0.00)
NVDA FEB 23 C205	(470)	(0.00)	(0.00)
QCOM US FEB 23 C140	(233)	(0.00)	(0.00)
SQ US FEB 23 C95	(77)	(0.00)	(0.00)
TSM US FEB 23 C105	(37)	(0.00)	(0.00)
TOTAL	(1,139)	(0.01)	(0.01)
TREASURY BILLS			
TREASURY BILL 20 APRIL 2023	148,991	0.01	0.01
TOTAL	148,991	0.01	0.01

Portfolio Statements - continued
31 January 2023

MERILL STRATEGIC BALANCED FUND	Market Value	% of total assets	% of net assets
	31.01.2023		
QUOTED EQUITIES	\$		
CANADA			
AGNICO EAGLE MINES	87,318	0.31	0.33
PEMBINA PIPELINE	154,283	0.55	0.58
TOTAL	241,601	0.86	0.91
BRAZIL			
VALE ADR	55,891	0.20	0.21
TOTAL	55,891	0.20	0.21
DENMARK			
NOVO NORDISK	69,660	0.25	0.26
TOP DANMARK	40,865	0.14	0.15
TOTAL	110,525	0.39	0.41
AUSTRALIA			
WOODSIDE ENERGY GROUP	19,843	0.07	0.07
TOTAL	19,843	0.07	0.07
UNITED KINGDOM			
PERSIMMON	67,568	0.24	0.25
TAYLOR WIMPEY	48,222	0.17	0.18
TOTAL	115,790	0.41	0.43
NEW ZEALAND			
THE A2 MILK COMPANY	141,015	0.50	0.53
TOTAL	141,015	0.50	0.53
NORWAY			
LEROY SEAFOOD GROUP	116,986	0.41	0.44
TOTAL	116,986	0.41	0.44
RUSSIAN FEDERATION			
PJSC GAZPROM	2,833	0.01	0.01
TOTAL	2,833	0.01	0.01

Portfolio Statements - continued
31 January 2023

	Market Value 31.01.2023 \$	% of total assets	% of net assets
QUOTED EQUITIES - continued			
SINGAPORE			
DBS GROUP HOLDINGS	160,658	0.57	0.60
SINGAPORE TELECOMMUNICATIONS	154,876	0.55	0.58
UNITED OVERSEAS BANK	63,548	0.23	0.24
TOTAL	379,082	1.34	1.42
Switzerland			
ROCHE HOLDING AG CHF	54,335	0.19	0.20
TOTAL	54,335	0.19	0.20
UNITED STATES			
ABBOTT LABORATORIES	137,635	0.49	0.52
ABBVIE	274,224	0.97	1.03
AMAZON.COM	103,749	0.37	0.39
BERKSHIRE HATHAWAY 'B'	327,096	1.16	1.23
BRISTOL MYERS SQUIBB	145,155	0.51	0.54
FREEMPORT-MCMORAN	14,725	0.05	0.06
VERIZON COMMUNICATIONS	217,662	0.77	0.82
WALT DISNEY	97,316	0.34	0.37
WILLIAMS	258,952	0.92	0.97
TOTAL	1,576,512	5.58	5.92
FOREIGN BONDS			
ADVANIA BANK FRN 2021-2031	108,606	0.38	0.41
4.26% AEGON PERP.	99,058	0.35	0.37
3.875% AGEAS	342,978	1.21	1.29
3.375% AIA GROUP 2030	365,510	1.29	1.37
4.55% AKER HORIZONS 2025	288,020	1.02	1.08
2.6% ALLIANZ	632,373	2.24	2.37
2.95% ANZ BANK 2030	182,979	0.65	0.69
2.125% AROUNDTOWN FRN PERP.	43,916	0.16	0.16
4.625% ASR NEDERLAND	568,552	2.01	2.13
2.717% ATHENE GLOBAL 2029	341,800	1.21	1.28
7% ATHORA ITALIA 2031	216,191	0.77	0.81
3% AXA SA	101,390	0.36	0.38
3.75% AXA SA	293,698	1.04	1.10
BANK OF VALLETTA PLC FRN 2027	114,160	0.40	0.43
7.454% BANK NOVA	349,200	1.24	1.31
4.375% BARCLAYS	163,000	0.58	0.61
1.85% BERKSHIRE 2030	171,404	0.61	0.64
0.5 % BERKSHIRE 2041	124,293	0.44	0.47
4.3% BERTRAND CORP 2027	336,027	1.19	1.26

Portfolio Statements - continued
31 January 2023

	Market Value 31.01.2023 \$	% of total assets	% of net assets
QUOTED EQUITIES - continued			
4.8% BMO	449,469	1.59	1.69
4.3% BOFAML	343,523	1.22	1.29
4.375% BOFAML	274,305	0.97	1.03
4.25% CATTOLICA ASSIC 2047	421,196	1.49	1.58
3.07% CITIGROUP 2028	314,037	1.11	1.18
4% CITIGROUP	139,838	0.50	0.52
4.658% CITIGROUP 2028	344,793	1.22	1.29
4% COMMERZBANK 2027	257,109	0.91	0.97
3.75% CLEARWAY ENERGY 2031	126,993	0.45	0.48
4.75% CNP ASSURANCES	102,796	0.36	0.39
5.57% CRAYON GROUP HLD 2025	150,803	0.53	0.57
2.25% DERICHEBOURG 2028	92,410	0.33	0.35
4.1% DISCOVER FINCL 2027	143,709	0.51	0.54
6% EBRD 2021-2023	160,253	0.57	0.60
4.75% EIB 2020-2025	254,118	0.90	0.95
5.5% ENBRIDGE INC 2077	478,225	1.69	1.79
4.875% ENEL CHILE 2028	197,979	0.70	0.74
3.25% EUROFINS SCIENT	197,663	0.70	0.74
2.625% FS KKR CAP 2027	255,396	0.90	0.96
3.375% GROUPAMA AM 2028	205,014	0.73	0.77
2.125% GROUPAMA AM 2029	94,555	0.33	0.35
3.85% HLD EUROPE 2021-2027	249,794	0.88	0.94
7.25% IFC 2024	117,035	0.41	0.44
JOTTA GRP 2021-2025 FRN	108,970	0.39	0.41
5.61% KMC PROPERTIES 2023	198,984	0.70	0.75
5.75% LOXAM SAS 2027	97,510	0.35	0.37
3.5% MACIF	85,156	0.30	0.32
5.875% MAXEDA DIY HLDG 2026	84,687	0.30	0.22
6.25% MEDIA AND GAMES 2026	107,248	0.38	0.40
2.475% MORGAN STANLEY 2028	380,089	1.35	1.43
2.3% MOTOROLA 2030	402,597	1.43	1.51
3.625% NBK TIER	355,000	1.26	1.33
2.25% NEWMONT CORP 2030	166,524	0.59	0.63
2.75% NFH BONDS SEC 2012-2026	97,768	0.35	0.37
4.124% NORDAX HOLDING 2031	211,322	0.75	0.79
NORLANDIA H&C NOTES 2023-2025	150,176	0.53	0.56
OLAM INTERNATIONAL 2021	357,359	1.27	1.34
5.5% OPPENHEMEIR 2025	152,058	0.54	0.57
2.13% ORPEA 2024	24,436	0.09	0.09
4.95% PARAMOUNT GLOBAL 2031	183,756	0.65	0.69
5.95% PEMEX 2031	216,027	0.77	0.81
6.7% PEMEX 2032	124,407	0.44	0.47
4.02% PROTECTOR FORSIK 2052	193,227	0.68	0.73
1.75% REGENERON PHARMS 2030	240,463	0.85	0.90
1.75% ROTHSCHILD	133,974	0.47	0.50

Portfolio Statements - continued
31 January 2023

	Market Value 31.01.2023 \$	% of total assets	% of net assets
FOREIGN BONDS – continued			
5.25% SCOR	331,000	1.17	1.24
3.125% SSE	201,192	0.71	0.76
1.875% STOREBRAND LIV 2051	158,022	0.56	0.59
5.93% STOREBRAND LIV	100,911	0.36	0.38
4.25% SWS FIN LUXMBRG	185,000	0.66	0.69
3.875% TRAFIGURA FUNDING 2026	310,341	1.10	1.16
5.875% TRAFIGURA GROUP	178,926	0.63	0.67
1.375% TSMC GLOBAL 2030	477,014	1.69	1.79
UTD OVERSEAS BK 2021	169,787	0.60	0.64
2.55% VERIZON 2031	202,635	0.72	0.76
3.875% WEBUILD 2026	284,152	1.01	1.07
3.908% WELLS FARGO 2026	269,545	0.95	1.01
5% WESTPAC BANKING	438,188	1.55	1.64
3.125% COLOMBIA 2031	227,850	0.81	0.86
6.625% ETHIOPIA 2024	169,933	0.60	0.64
8.125% GHANA 2032	74,722	0.26	0.28
1.45% MEXICO 2033	158,671	0.56	0.60
7% OMAN 2051	254,688	0.90	0.96
SINGTEL GRP TRS – NOTES 2021	331,867	1.18	1.25
0% US TREASURY 2022	1,759,885	6.23	6.61
0% US TREASURY 2023	727,034	2.57	2.73
1.25% US TREASURY 2050	14,218	0.51	0.54
TOTAL	21,440,482	75.93	80.48

EXCHANGE TRADED FUNDS

ISHARES EDGE MSCI WORLD MIN VOL	150,897	0.53	0.57
ISHARES EDGE S&P 500 MIN VOL	153,683	0.54	0.58
ISHARES EM LOCAL GOVT USD DIST	155,739	0.55	0.58
ISHARES S&P 500 HEALTH CR SECT	113,594	0.40	0.43
X HARVEST CSI300 INDEX UCITS D	54,882	0.19	0.21
XACT OMXC25 ETF	117,882	0.42	0.44
TOTAL	746,676	2.64	2.80

DERIVATIVES - FUTURES

	Market Value 31.01.2023	% of Total Liabilities	% of Net Assets
EUR/USD MAR 23	(115,875)	(12.20)	(0.43)

Portfolio Statements - continued
31 January 2023

	Market	% of	% of
	Value	Total	net
	31.01.2023	Liabilities	assets
DERIVATIVES - OPTIONS			
ABBV US FEB 23 C165	(36)	0.00	0.00
ABT US FEB 23 C125	(24)	0.00	0.00
BMY US FEB 23 C80	(15)	0.00	0.00
DIS US FEB 23 C120	(108)	0.01	0.00
VZ FEB 23 C45	(30)	(0.01)	0.00
TOTAL	(213)	(0.02)	0.00

Statement of Changes in the Composition of the Portfolios

The composition of the portfolio, detailed in the Portfolio Statement on pages 27 to 52, as at 31 January 2023 stood as follows:

	% of net assets 31.01.2023	% of net assets 31.01.2022
MERILL TOTAL RETURN INCOME FUND		
Quoted Equities	11.85	12.84
Quoted Bonds	63.00	58.35
Collective Investment Schemes	12.57	15.12
Exchange Traded Funds	7.17	10.56
Treasury Bills	0.37	-
Total financial assets at fair value through profit or loss	94.97	96.97
MERILL HIGH INCOME FUND		
Quoted Equities	6.41	6.06
Quoted Bonds	47.11	42.64
Collective Investment Schemes	39.27	45.48
Exchange Traded Funds	2.03	0.95
Structured Products	-	0.28
Forward Currency Contracts	0.02	0.07
Treasury Bills	0.25	-
Total financial assets at fair value through profit or loss	95.09	95.48
MERILL GLOBAL EQUITY INCOME FUND		
Quoted Equities	40.99	45.30
Quoted Bonds	5.18	2.77
Collective Investment Schemes	27.20	29.62
Exchange Traded Funds	15.76	16.13
Derivatives – Options	(0.01)	(0.04)
Total financial assets at fair value through profit or loss	89.12	93.78
MERILL STRATEGIC BALANCED FUND		
Quoted Equities	10.56	23.79
Quoted Bonds	80.48	64.11
Exchange Traded Funds	2.80	6.98
Derivatives – Futures	(0.43)	-
Derivatives - Options	0.00	0.03
Total financial assets at fair value through profit or loss	93.41	94.91

