MERILL
FUNDS

INTERIM REPORT

& UNAUDITED
FINANCIAL STATEMENTS

for the period ended 31 January 2025

Merill SICAV p.l.c.

Interim Report

and

Unaudited Financial Statements

for the period ended
31 January 2025

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

Company Registration number: SV 384

CONTENTS

MANAGEMENT AND ADMINISTRATION

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Mr. David Richard Bonett
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INVESTMENT COMMITTEE

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

COMPANY SECRETARY

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INVESTMENT MANAGER

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Switzerland

MANAGEMENT AND ADMINISTRATION – *continued*

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

BOV Fund Services Limited
58, Zachary Street,
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Malta.
Recognised to provide Fund Administration services by the Malta Financial Services Authority

AUDITORS

PricewaterhouseCoopers
78 Mill Street,
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LEGAL ADVISORS

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3, Macerata Street,
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Malta

DESCRIPTION OF THE SCHEME

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

The Company's sub-funds promote environmental and/or social characteristics as defined under Article 8 of the Sustainable Finance Disclosure Regulation (SFDR).

As at 31 January 2025, 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 2025

Market Overview

Global markets have been shaped by ongoing inflation concerns and central banks' cautious approach to interest rates. While inflation has eased in some areas, the Bank of England (BOE) have kept rates high to manage inflation, affecting consumer spending and investment.

In the UK, the short end of the yield curve remained inverted, meaning short-term interest rates between 1-month to 1-year were higher than the 5-year yields. In contrast, the EU, US, and local yield curves shifted to a more typical upward-sloping pattern, reflecting changing market expectations. By January 2025, short-term yields had dropped, while medium- and long-term yields increased, indicating expectations of rate cuts and a more stable economy. This shift signals easing recession fears and a move toward more supportive policies.

United States

The S&P 500, driven by the "Magnificent Seven" stocks, saw gains in August and September, and a 5.7% jump after Trump's election in November. However, it dropped 2.5% in December before rising again by 2.7% in January.

The US economy demonstrated resilience, posting an annualized GDP growth of 3.1% in Q3 2024, and expanding by 2.3% in Q4. This is a marked contrast to the slower and more stagnant growth seen in the EU and UK. The annual inflation rate showed signs of easing, dropping to 2.5% in August, the lowest since February 2021. This marks a noticeable decline from the highs experienced over the past couple of years, providing some relief to consumers. However, in January 2025, inflation was recorded at 3%, indicating that the downward trend may have stabilized. Meanwhile, unemployment dropped to 4.1% in September 2024 before rising slightly to 4.2% by November and falling back to 4% in January.

The Fed made significant moves to lower interest rates in response to persistent inflation concerns. After keeping rates at 5.5% since July 2023, the Fed cut rates by 50 basis points (bps) in September, bringing the rate down to 5%. In Q4, two additional 25 bps cuts were implemented in November and December, bringing the rate further down to 4.5% by the end of the year.

In July 2024, President Joe Biden withdrew from the presidential race, endorsing Vice President Kamala Harris as the Democratic nominee. Despite her efforts, Harris was defeated by former President Donald Trump in the November 2024 election. In his first days, President Trump implemented significant policy changes, including imposing tariffs on Canada, Mexico, and China, halting military aid to Ukraine, and issuing executive orders affecting immigration and language policies. These actions have had both domestic and international repercussions, influencing trade relations and geopolitical dynamics. While business leaders initially welcomed his return, uncertainty over economic policies has led to growing concerns about US and global financial stability.

Euro Area

Eurozone equities experienced mixed performance during the period. After gains in Q3 2024, shares weakened in Q4 due to recession fears and political instability in France and Germany. Despite these headwinds, the Euro Stoxx 50 index posted an overall gain of 8.5% for the period, with a modest increase of 0.5% from August to December 2024, followed by a strong rebound of 8% in January 2025.

Inflation trends fluctuated during this period. After rising to 2.6% in July, inflation fell sharply to 1.8% in September, its lowest level since April 2021 and below the European Central Bank's (ECB) 2% target. This decline prompted the ECB to cut deposit facility rate by 25 bps to 3.5% in September and another 25bps in the December meeting. In response to the shifting economic landscape, the ECB implemented a 25 bp rate cut, bringing interest rates down to 2.75% by year end.

MANAGER'S REPORT – *continued*

Economic activity indicators initially pointed to weakness, raising concerns about growth prospects, but a stronger-than-expected rebound in Purchasing Managers' Index (PMI) signalled renewed expansion and improving business confidence. GDP growth exhibited modest growth of 0.4% in Q3 2024 before stagnating at 0.0% in Q4 2024, reflecting subdued momentum toward the end of the year, lagging US performance. Unemployment showed modest improvement, declining from 6.4% in July to 6.3% in August and holding steady through September. By January 2025, the rate had edged lower to 6.2%.

Political developments added to market uncertainty. The fragmented outcome of the French parliamentary elections in July led to President Macron appointing Michel Barnier as prime minister in September, hinting at potential policy shifts. However, political instability worsened in Q4, with France's prime minister facing a no-confidence vote and Germany's coalition government collapsing, further dampening market confidence.

United Kingdom

UK equities experienced turbulence, with the FTSE 100 reaching its lowest point for the period in November before staging a strong recovery to surpass July levels by the end of January. Over the full period, the index recorded an overall increase of 3.7%, reflecting a decline of 2.3% in 2024, followed by a strong rebound of 6.1% in 2025. The market downturn in 2024 was exacerbated by persistent inflationary concerns and restrictive monetary policy, while the subsequent rally was fuelled by growing optimism around potential rate cuts and improved economic resilience.

The BOE responded to the economic challenges by implementing two interest rate cuts in the second half of 2024. In August, the BOE reduced rates by 25 bps, followed by a further 25 bps cut in November. These measures were taken in light of moderating inflation and signs of slower economic growth. Inflation fluctuated throughout the latter half of 2024, starting at 2.2% in August before dropping to 1.7% in September. Inflation rose again during the last quarter of 2024, reaching 2.5% in December but increased to 3.0% in January 2025, indicating that inflationary pressures were still present at the start of the new year.

Growth in the UK economy remained sluggish in the latter half of 2024. GDP growth for Q3 2024 was 0%, signalling stagnation, while Q4 2024 recorded a sluggish 0.1% growth. These figures reflected the persistent difficulties faced by the UK economy, including global economic uncertainties, domestic inflationary pressures, and rising energy costs. Despite efforts to stimulate growth through interest rate cuts, the pace of recovery remained subdued.

Unemployment showed a steady increase towards the end of 2024, contrasting with trends in the EU. From 4% in August, unemployment rates increased to 4.3% in September and October, followed by a further increase to 4.4% in both November and December.

Malta

The MSE Equity Total Return Index closed the period with a 1.7% gain, reaching 8,432.554 points. Trading activity saw a notable shift, as the number of transactions surged by 47% compared to the same period last year, despite turnover declining by €9.2 million to €24.4 million. The index's positive performance was largely driven by strong gains in key equities, with Bank of Valletta plc rising by 12.2%, APS Bank plc surging by 25%, and Malta International Airport plc advancing by 9.7%.

In the fixed-income realm, the MSE Malta Government Stocks Total Return Index demonstrated a 2.9% increase, closing at 948.450 points. During this period, MGS issuance amounted to a total nominal value of 788 million euros, offering coupons ranging between 2.8% and 3.5%. Notably, at the start of the period, the yield curve was inverted as shorter-term MGSs yielded higher returns than longer-term ones, reflecting market expectations of monetary easing. However, as conditions evolved, the curve gradually steepened and returned to a more typical upward-sloping structure. This sentiment was reflected in the three-month treasury yield, which declined from 2.74% to 2.17%.

Meanwhile, the MSE Corporate Bonds Total Return Index registered a marginal decline of 0.01% since the start of the period, closing at 1,182.076 points.

MANAGER'S REPORT *- continued*

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 2024 and 31 January 2025, the assets under management for the Merill Total Return Income Fund increased from €43.18 million to €44.25 million.

The fund delivered a positive performance, with gains driven by both its equity allocation and bonds component. At the beginning of the period under review, we experienced heightened volatility in the equity market. However, this was more than compensated by the positive performance of high credit-rated bonds, which form the core of the portfolio. In the latter part of the period, yields began to increase again. Despite this, the yields of bonds with maturities of up to five years compressed, providing significant capital appreciation, further enhanced by the bonds' income component. The combination of yield compression and steady income helped fuel overall returns. Throughout the period, we continued to lock in yields and extend bond duration. This strategic positioning enabled the fund to benefit from rallies in both equity and fixed-income markets.

Way forward

At the time of writing, market conditions remain uncertain due to US tariffs and geopolitical tensions. In response, we are adopting a more defensive stance by actively reducing equity risk and maintaining a prudent approach to managing duration exposure. This strategic shift reflects our commitment to preserving capital amid heightened volatility while positioning the portfolio to navigate evolving market conditions effectively.

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 2024 and 31 January 2025, the assets under management for the Merill High Income Fund increased from €64.35 million to €66.32 million

The fund produced a positive return during the period under review, driven by strategic bond investments to secure high income. High-yield bonds were rolled over, and yield spikes post-US election were used to add high-income investment-grade bonds, enhancing income while balancing risk. The tilt towards better quality has improved the overall quality of the entire portfolio. Disciplined management and timely adjustments showcased the fund's resilience and ability to capitalize on market conditions, ensuring a positive return for the period under cover.

Way Forward

At the time of writing, we are maintaining our strategy of favouring high-income investment-grade bonds, reflecting our commitment to stable and quality-driven fixed-income exposure. For our high-yield allocation, we remain focused on good-quality high-yield bonds that are closer to investment-grade status, ensuring a prudent balance between risk and return.

MANAGER'S REPORT - *continued*

Merill Global Equity Income Fund

Investment Aim

The Fund aims to achieve capital growth and income.

Portfolio Activity

During the period between 1 August 2024 and 31 January 2025, the assets under management for the Merill Global Equity Income Fund increased from €25.17 million to €27.34 million.

The fund delivered a positive performance during the period under review, supported by active portfolio management and strategic sector allocations. While we traded frequently throughout the period, increasing exposure to Healthcare, Real Estate, Utilities, and Information Technology, the overall sector composition remained largely unchanged. However, a notable shift saw Financials emerge as the top sector, replacing Information Technology, with Healthcare maintaining its position as the third-largest sector exposure.

In line with our disciplined investment approach, we took profits on select positions and redeployed capital into other companies within the same sectors to optimize potential returns. All sectors contributed positively to performance, with Communication Services leading as the top-performing sector, followed by Financials and Information Technology.

Way Forward

Given the prevailing uncertainty driven by US tariffs and broader geopolitical tensions, we are adopting a more cautious stance. Our approach involves selectively increasing exposure when markets or specific equity positions appear oversold while maintaining a cash buffer to capitalize on further opportunities as they arise. This disciplined strategy allows us to navigate market volatility prudently.

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 2024, and 31 January 2025 the assets under management for the Merill Strategic Balanced Fund increased from $29.22 million to $29.63 million.

The fund registered a positive return during the period under review. Our disciplined approach remains anchored in strong sovereign convictions, with a focus on the U.S., Norway, Australia, Austria, and Singapore. However, bond market volatility has persisted, driven by upward pressure on yields, leading to periodic selloffs. To navigate these conditions, we have maintained short maturities in U.S. Treasuries while increasing exposure to longer-dated sovereign bonds in Singapore and Austria. While this positioning has weighed on performance, it aligns with our long-term strategy. Within investment-grade credit, our core exposure remains European insurers, complemented by leading North American banks, reflecting our confidence in the strength of this sector. In the high-yield space, we continue to favour Europe, particularly Scandinavia, while avoiding U.S. high-yield bonds due to their strong correlation with oil market dynamics. High coupons have helped offset some of the impact of rising yields, providing a degree of resilience during the period.

Way Forward

We will continue to exercise prudence, carefully managing both duration and credit risks. In light of ongoing market volatility and macroeconomic uncertainties, our primary focus will be on risk management while selectively identifying opportunities that align with our long-term strategy.

INTERIM DIRECTORS' REPORT

For the six-month period ended 31 January 2025

The Directors hereby present the Interim Report and Unaudited Financial Statements of the Merill SICAV p.l.c. for the period ended 31 January 2025. 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 31st January 2025 stood at €166,405,664, an increase of 4.2% from that registered on 31st July 2024 of €159,698,700.

Business Review

The results for the period under review can be found on the Statement of Comprehensive Income on page 17. Dividends declared for the period ended 31 January 2024 can be found on the Statement of Comprehensive Income on page 17.

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 2025							Six-month period ended 31 January 2025	
	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	0.5550	0.5195	0.4910	N/A	N/A	N/A	N/A	€ 44,249,066	€ (231,894)
MHIF	0.5443	N/A	N/A	0.4606	0.4253	0.4143	N/A	€ 66,317,033	€ 440,209
MGEIF	0.7226	N/A	0.6751	N/A	N/A	N/A	N/A	€ 27,336,240	€ 382,832
MSBF	N/A	N/A	N/A	N/A	N/A	N/A	0.9957	€ 29,630,632	€ 193,479

Sub-Fund	NAV/unit 31 January 2024						
	Class A EUR	Class A2 EUR	Class B EUR	Class B GBP	Class C EUR	Class I EUR	Class Z USD
MTRIF	0.5239	0.4882	0.4709	N/A	N/A	N/A	N/A
MHIF	0.5069	N/A	N/A	0.4435	0.4175	0.4018	N/A
MGEIF	0.6298	N/A	0.5960	N/A	N/A	N/A	N/A
MSBF	N/A	N/A	N/A	N/A	N/A	N/A	0.9590

INTERIM DIRECTORS' REPORT - *continued*

A review of the markets in which the sub-funds operate are given in the investment manager's report on pages 8 to 11.

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

Dr. Joseph Borg Bartolo
Director

UNAUDITED STATEMENT OF FINANCIAL POSITION

as at 31 January 2025

	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
	31.01.2025	31.07.2024	**31.01.2025**	31.07.2024	**31.01.2025**	31.07.2024	**31.01.2025**	31.07.2024	**31.01.2025**	31.07.2024
	€	€	**€**	€	**€**	€	**$**	$	**€**	€
Assets										
Financial assets at fair value through profit or loss	**43,636,175**	42,235,879	**65,653,168**	62,825,894	**26,872,250**	24,706,988	**27,870,219**	28,319,590	**162,971,481**	155,939,716
Accrued income and other receivables	**478,999**	428,610	**863,483**	656,783	**23,650**	25,955	**271,390**	298,888	**1,627,198**	1,387,559
Cash and cash equivalents	**221,880**	619,983	**734,387**	1,771,313	**1,455,098**	521,950	**1,663,644**	679,710	**4,011,715**	3,541,386
Total assets	**44,337,054**	43,284,472	**67,251,038**	65,253,990	**28,350,998**	25,254,893	**29,805,253**	29,298,188	**168,610,394**	160,868,661
Liabilities										
Financial liabilities at fair value through profit or loss	-	-	**-**	50,189	**-**	-	**-**	-	**-**	50,189
Accrued expenses	**46,791**	51,691	**96,547**	96,983	**37,469**	38,952	**64,024**	79,588	**242,395**	261,175
Trade and other payables	**41,197**	53,628	**837,458**	755,595	**977,289**	49,374	**110,597**	-	**1,962,333**	858,597
Total liabilities	**87,988**	105,319	**934,005**	902,767	**1,014,758**	88,326	**174,621**	79,588	**2,204,728**	1,169,961
Net assets attributable to holders of redeemable shares	**44,249,066**	43,179,153	**66,317,033**	64,351,223	**27,336,240**	25,166,567	**29,630,632**	29,218,600	**166,405,665**	159,698,700

UNAUDITED STATEMENT OF FINANCIAL POSITION – *continued*

as at 31 January 2025

	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 2025				
Class 'A' EUR Accumulation Shares	**52,938,556.2860**	**24,663,842.5350**	**26,450,329.2510**	**-**
Class 'A2' EUR Accumulation Shares	**7,372,217.7520**	**-**	**-**	**-**
Class 'B' EUR Distribution Shares	**22,482,224.3390**	**-**	**12,182,424.9430**	**-**
Class 'B' GBP Hedged Distribution Shares	**-**	**29,825,583.9270**	**-**	**-**
Class 'C' EUR Distribution Shares	**-**	**20,035,723.8450**	**-**	**-**
Class 'I' EUR Distribution Shares	**-**	**67,458,054.8340**	**-**	**-**
Class 'Z' USD Accumulation Shares	**-**	**-**	**-**	**29,759,632.1490**
Shares in issue as at 31 July 2024				
Class 'A' EUR Accumulation Shares	52,978,843.772	24,083,055.764	26,021,423.521	-
Class 'A2' EUR Accumulation Shares	7,372,217.752	-	-	-
Class 'B' EUR Distribution Shares	22,902,526.873	-	12,053,020.060	-
Class 'B' GBP Hedged Distribution Shares	-	30,908,271.716	-	-
Class 'C' EUR Distribution Shares	-	17,238,870.865	-	-
Class 'I' EUR Distribution Shares	-	68,586,675.425	-	-
Class 'Z' USD Accumulation Shares	-	-	-	29,567,574.720
Net asset value as at 31 January 2025	**€44,249,066**	**€66,317,033**	**€27,336,240**	**$29,630,632**
Net asset value as at 31 July 2024	€43,179,153	€64,351,223	€25,166,567	$29,218,600
Net asset value per share as at 31 January 2025 Class A EUR/ Class A2 EUR/ Class B EUR/ Class B GBP/ Class C EUR/ Class I EUR/ Class Z USD	**€0.5550/€0.5195/€0.4910/ NA/NA/NA/NA**	**€ 0.5443/NA/NA/ £0.4606/€0.4253/ €0.4143/NA**	**€0.7226/NA/€0.6751 /NA/NA/NA/NA**	**NA/NA/NA/NA/NA /NA/$0.9957**
Net asset value per share as at 31 July 2024 Class A EUR/ Class A2 EUR/ Class B EUR/ Class B GBP/ Class C EUR/ Class I EUR/ Class Z USD	€0.5379/€0.5023/ €0.4793 /N/A/N/A/N/A/N/A	€0.5244/N/A/N/A/£0.4510/ €0.4205/€0.40710 /N/A	€0.6743 /N/A/€0.6322 /N/A/N/A/N/A/N/A	N/A/N/A/N/A/N/A/N/A/N/A/ $0.9882

The accounting policies and notes on pages 19 to 29 are an integral part of these financial statements. These unaudited financial statements were approved by the board of directors, authorised for issue on 21st March 2025 and signed on its behalf by:

Stephen Paris
Director

Dr. Joseph Borg Bartolo
Director

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

for the six-month period ending 31 January 2025

	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
	01.08.2024-31.01.2025	01.08.2023-31.01.2024	**01.08.2024-31.01.2025**	01.08.2023-31.01.2024	**01.08.2024-31.01.2025**	01.08.2023-31.01.2024	**01.08.2024-31.01.2025**	01.08.2023-31.01.2024	**01.08.2024-31.01.2025**	01.08.2023-31.01.2024
	€	€	**€**	€	**€**	€	**$**	$	**€**	€
Net assets attributable to holders of redeemable shares at the beginning of the period	**43,179,153**	40,612,016	**64,351,223**	59,981,561	**25,166,567**	22,539,554	**29,218,600**	27,301,135	**159,698,700**	147,895,393
Amounts received on creation of shares	**1,034,721**	1,983,723	**2,428,612**	4,539,062	**816,844**	2,085,060	**409,741**	118,225	**4,674,329**	8,717,101
Amounts paid on redemption of shares	**(1,266,615)**	(1,856,770)	**(1,988,403)**	(3,167,461)	**(434,012)**	(1,931,093)	**(216,262)**	-	**(3,897,064)**	(6,955,324)
Net increase From Share Transactions	**(231,894)**	126,953	**440,209**	1,371,601	**382,832**	153,967	**193,479**	118,225	**777,265**	1,761,777
Increase /(decrease) in net assets attributable to holders of redeemable shares at the end of the period	**1,301,807**	2,440,184	**1,525,600**	2,998,061	**1,786,841**	2,473,046	**218,553**	1,799,240	**4,824,486**	9,574,020
Foreign exchange translation adjustment	**-**	-	**-**	-	**-**	-	**-**	-	**1,105,214**	467,510
Net assets attributable to holders of redeemable shares at the end of the period	**44,249,066**	43,179,153	**66,317,032**	64,351,223	**27,336,240**	25,166,567	**29,630,632**	29,218,600	**166,405,665**	159,698,700

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

for the six-month period ending 31 January 2025

	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
	01.08.2024-31.01.2025	01.08.2023-31.01.2024	**01.08.2024-31.01.2025**	01.08.2023-31.01.2024	**01.08.2024-31.01.2025**	01.08.2023-31.01.2024	**01.08.2024-31.01.2025**	01.08.2023-31.01.2024	**01.08.2024-31.01.2025**	01.08.2023-31.01.2024
	€	€	**€**	€	**€**	€	**$**	$	**€**	€
Investment income	**470,031**	380,173	**860,042**	790,656	**14,145**	18,175	**528,072**	475,604	**1,852,199**	1,626,832
Gross dividend income	**87,495**	113,538	**816,719**	749,439	**184,584**	164,943	**15,290**	55,458	**1,103,506**	1,078,973
Other income	**8,348**	-	**-**	-	**-**	-	**-**	-	**8,348**	-
Other net gain/(loss) on financial assets at fair value through profit or loss	**1,062,309**	1,202,383	**1,322,974**	1,486,644	**1,791,392**	914,043	**(38,913)**	675,394	**4,139,243**	4,224,820
Net investment income	**1,628,183**	1,696,094	**2,999,735**	3,026,739	**1,990,121**	1,097,161	**504,449**	1,206,456	**7,103,296**	6,930,625
Administration fees	**24,228**	22,865	**34,202**	32,327	**15,014**	13,167	**16,280**	15,016	**89,105**	82,182
Directors' fees	**4,136**	4,210	**6,199**	6,242	**2,433**	2,302	**2,802**	2,831	**15,463**	15,360
Legal and professional fees	**14,779**	14,202	**22,314**	23,831	**9,230**	9,176	**11,025**	9,713	**56,929**	56,151
Management fees	**170,927**	158,224	**314,724**	287,552	**107,280**	91,773	**224,459**	205,656	**808,850**	726,870
Custody fees	**12,369**	10,975	**18,395**	16,174	**7,951**	7,562	**8,823**	8,134	**47,202**	42,199
Other operating expenses	**3,933**	3,903	**8,031**	5,372	**2,502**	2,364	**2,720**	6,699	**17,083**	17,806
Transaction costs	**2,574**	7,264	**4,898**	4,127	**3,548**	5,097	**4,316**	4,893	**15,172**	20,993
Transaction management fee	**18,002**	8,228	**17,730**	6,659	**7,290**	29,874	**14,148**	11,129	**56,632**	55,006
Trailer fee rebate	**(280)**	(2,320)	**(33,383)**	(48,680)	**-**	-	**-**	-	**(33,663)**	(51,000)
Operating expenses	**250,668**	227,551	**393,110**	333,604	**155,248**	161,315	**284,573**	264,071	**1,072,773**	965,567
Change in net assets attributable to holders of redeemable shares before withholding tax	**1,377,515**	1,468,543	**2,606,625**	2,693,135	**1,834,873**	935,846	**219,876**	942,385	**6,030,523**	5,965,058
Distribution paid	**(67,629)**	(56,920)	**(1,060,655)**	(989,197)	**(19,169)**	(15,900)	**-**	-	**(1,147,452)**	(1,062,017)
Withholding tax paid	**(8,079)**	(8,890)	**(20,370)**	(18,625)	**(28,863)**	(27,441)	**(1,323)**	(6,215)	**(58,585)**	(60,677)
Total comprehensive income	**1,301,807**	1,402,733	**1,525,600**	1,685,313	**1,786,841**	892,505	**218,553**	936,170	**4,824,486**	4,842,364

UNAUDITED STATEMENT OF CASH FLOWS

for the six-month period ending 31 January 2025

	MERILL TOTAL RETURN INCOME FUND **01.08.2024-31.01.2025** **€**	MERILL TOTAL RETURN INCOME FUND 01.08.2023-31.01.2024 €	**MERILL HIGH INCOME FUND** **01.08.2024-31.01.2025** **€**	MERILL HIGH INCOME FUND 01.08.2023-31.01.2024 €	**MERILL GLOBAL EQUITY INCOME FUND** **01.08.2024-31.01.2025** **€**	MERILL GLOBAL EQUITY INCOME FUND 01.08.2023-31.01.2024 €	**MERILL STRATEGIC BALANCED FUND** **01.08.2024-31.01.2025** **$**	MERILL STRATEGIC BALANCED FUND 01.08.2023-31.01.2024 $	**MERILL SICAV p.l.c. COMBINED** **01.08.2024-31.01.2025** **€**	MERILL SICAV p.l.c. COMBINED 01.08.2023-31.01.2024 €
Net cash flows generated from operating activities	**254,413**	195,716	**1,186,652**	1,202,850	**18,987**	4,142	**273,718**	278,872	**1,723,357**	1,659,431
Net cash flows (used in)/generated from investing activities	**(340,562)**	(566,230)	**(1,238,812)**	(1,796,275)	**590,160**	(307,299)	**516,738**	382,479	**(492,137)**	(2,317,705)
Net cash flows (used in)/generated from financing activities	**(311,954)**	(425,737)	**(984,766)**	(1,191,432)	**324,001**	(334,637)	**193,478**	88,675	**(786,601)**	(1,870,175)
Net movements in cash and cash equivalents	**(398,103)**	(796,251)	**(1,036,926)**	(1,784,857)	**933,148**	(637,794)	**983,934**	750,026	**444,619**	(2,528,449)
Cash and cash equivalents at beginning of period	**619,983**	1,062,570	**1,771,313**	2,963,015	**521,950**	1,038,352	**679,710**	1,126,721	**3,541,386**	11,437,552
Exchange Rate Differences	**-**	-		-	**-**	-	**-**	-	**25,710**	(5,336,386)
Cash and cash equivalents at end of period	**221,880**	266,319	**734,387**	1,178,158	**1,455,098**	400,558	**1,663,644**	1,876,747	**4,011,715**	3,572,717

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the six-month period ended 31 January 2025

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 2024 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 2024 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

For the six-month period ended 31 January 2025

2. MATERIAL 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 Merill Total Return Income Fund, Merill High Income Fund and Merill Global Equity Income Fund. The US Dollar ($) is the functional currency of Merill 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.

2. MATERIAL 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 labilities measured at amortised cost include accrued income and other receivables, cash and cash equivalents, accrued expenses and trade and other payables.

(b) Recognition, derecognition and measurement

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

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the six-month period ended 31 January 2025

2. MATERIAL 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

For the six-month period ended 31 January 2025

2. MATERIAL 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 2025 amounted to Euro 4,011,710 (2.41% of Net Asset Value) and are held with Swissquote Financial Services (Malta) Limited.

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 2025 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 (2024: 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:

	31.01.2025	31.01.2024
	€	€
Director's fees	**15,463**	15,360
Management fees	**808,850**	726,870
Transaction management fees	**56,632**	55,006
	880,945	797,236

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the six-month period ended 31 January 2025

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	MERILL TOTAL RETURN INCOME FUND	**MERILL HIGH INCOME FUND**	MERILL HIGH INCOME FUND	**MERILL GLOBAL EQUITY INCOME FUND**	MERILL GLOBAL EQUITY INCOME FUND	**MERILL STRATEGIG BALANCED FUND**	MERILL STRATEGIG BALANCED FUND
	31.01.2025	31.01.2024	**31.01.2025**	31.01.2024	**31.01.2025**	31.01.2024	**31.01.2025**	31.01.2024
Clients Nominee Accounts								
Number of shares Class A1	**23,945,435**	23,325,451	**24,513,859**	23,579,239	**26,377,134**	25,741,248	**-**	-
Number of shares Class A2	**7,372,218**	7,374,457	**-**	-	**-**	-	**-**	-
Number of shares Class B	**20,540,905**	20,473,519	**-**	-	**11,802,944**	11,172,417	**-**	-
Number of shares Class I	**-**	-	**65,609,007**	67,448,741	**-**	-	**-**	-
Number of shares Class C	**-**	-	**19,980,506**	14,196,085	**-**	-	**-**	-
Number of shares Class B - GBP	**-**	-	**29,825,584**	30,705,617	**-**	-	**-**	-
Number of shares Class Z - USD	**-**	-		-	**-**	-	**2,571,114**	2,348,321
Own Accounts								
Number of shares Class B	**100,000**	100,000	**249,327**	249,327	**-**	-	**-**	-

The key management personnel held following units in the Merill SICAV plc as at 31 January 2025:

MT7000015012: Merill Total Return Income Fund Accumulator EUR Share Class	**319,610**
MT7000015020: Merill Total Return Income Fund Distributor EUR Share Class	**52,061**
MT7000018586: Merill Global Equity Income Fund Accumulator EUR Share Class	**575,703**
MT7000018594: Merill Global Equity Income Fund Distributor EUR Share Class	**91,300**
MT7000018602: Merill High Income Fund Accumulator EUR Share Class	**239,332**
MT7000018610: Merill High Income Fund I Distributor EUR Share Class	**82,836**
MT7000025003: Merill High Income Fund Distributor GBP Hedged Share Class	**-**

The key management personnel held following units in the Merill SICAV plc as at 31 January 2024:

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
MT7000018610: Merill High Income Fund I Distributor EUR Share Class	193,723
MT7000025003: Merill High Income Fund Distributor GBP Hedged Share Class	83,925

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the six-month period ended 31 January 2025

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**
30 October 2024	EUR 0.001372	€ 30,803
30 January 2025	EUR 0.001638	€ 36,826

Merill High Income Fund

Ex-Dividend date	**Rate per share**	**Total Distribution amount**
30 October 2024	EUR 0.003890	€ 265,329
30 October 2024	EUR 0.005287	€ 99,118
30 October 2024	GBP 0.004289	€ 156,679
30 January 2025	EUR 0.004017	€ 270,979
30 January 2025	EUR 0.005401	€ 108,213
30 January 2025	GBP 0.004489	€ 160,037

Merill Global Equity Income Fund

Ex-Dividend date	**Rate per share**	**Total Distribution amount**
30 October 2024	EUR 0.000916	€ 10,958
30 January 2025	EUR 0.000674	€ 8,211

During the period ended 31 January 2024 the following distributions were effected:

Ex-Dividend date	**Rate per share**	**Total Distribution amount**
30 October 2023	EUR 0.001302	€ 29,900
30 January 2024	EUR 0.001197	€ 27,020

Merill High Income Fund

Ex-Dividend date	**Rate per share**	**Total Distribution amount**
30 October 2023	EUR 0.003855	€ 268,539
30 October 2023	EUR 0.005266	€ 69,400
30 October 2023	GBP 0.004307	€ 150,283
30 January 2024	EUR 0.003913	€ 272,099
30 January 2024	EUR 0.005301	€ 75,546
30 January 2024	GBP 0.004272	€ 153,330

Merill Global Equity Income Fund

Ex-Dividend date	**Rate per share**	**Total Distribution amount**
30 October 2023	EUR 0.000691	€ 7,750
30 January 2024	EUR 0.000707	€ 8,150

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the six-month period ended 31 January 2025

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 2025			
Financial assets at value through profit or loss			
Local equities	**665,109**	**-**	**665,109**
Foreign equities	**4,028,190**	**-**	**4,028,190**
Quoted local corporate bonds	**2,908,034**	**-**	**2,908,034**
Quoted Malta government bonds	**2,875,802**	**-**	**2,875,802**
Quoted foreign corporate bonds	**22,847,089**	**-**	**22,847,089**
Quoted foreign sovereign bonds	**6,157,719**	**-**	**6,157,719**
Collective investment schemes	**1,364,761**	**-**	**1,364,761**
Exchange traded funds	**2,789,471**	**-**	**2,789,471**
	43,636,175	**-**	**43,636,175**

Merill Total Return Income Fund	**Level 1**	**Level 2**	**Total**
	€	**€**	**€**
As at 31 July 2024			
Financial assets at fair value through profit or loss			
Local equities	582,364	70,048	652,412
Foreign equities	3,803,840	-	3,803,840
Quoted local corporate bonds	2,776,082	191,618	2,967,700
Quoted Malta government bonds	2,752,072	-	2,752,072
Quoted foreign corporate bonds	21,745,517	-	21,745,517
Quoted foreign sovereign bonds	6,373,627	-	6,373,627
Collective investment schemes	1,397,561	-	1,397,561
Exchange traded funds	2,137,036	406,114	2,543,150
	41,568,099	667,780	42,235,879

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the six-month period ended 31 January 2025

6. FAIR VALUE HIERARCHY (continued)

Merill High Income Fund	**Level 1**	**Level 2**	**Total**
	€	**€**	**€**
As at 31 January 2025			
Financial assets at fair value through profit or loss			
Local equities	**218,705**	-	**218,705**
Foreign equities	**3,768,405**	-	**3,768,405**
Quoted local corporate bonds	**4,730,037**	-	**4,730,037**
Quoted local government bonds	**105,740**		**105,740**
Quoted foreign corporate bonds	**24,073,625**	-	**24,073,625**
Quoted foreign sovereign bonds	**8,524,034**	-	**8,524,034**
Exchange traded funds	**587,279**	-	**587,279**
Collective investment schemes	**23,537,174**	-	**23,537,174**
Derivatives	**108,169**	-	**108,169**
	65,653,168	**-**	**65,653,168**

Merill High Income Fund	**Level 1**	**Level 2**	**Total**
	€	**€**	**€**
As at 31 July 2024			
Financial assets at fair value through profit or loss			
Local equities	215,832	-	215,832
Foreign equities	3,573,590	-	3,573,590
Quoted local corporate bonds	4,546,394	-	4,546,394
Quoted local government bonds	105,310	-	105,310
Quoted foreign corporate bonds	23,470,613	-	23,470,613
Quoted foreign sovereign bonds	6,269,913	-	6,269,913
Collective investment schemes	23,637,852	-	23,637,852
Exchange traded funds	1,006,390	-	1,006,390
	62,825,894	-	62,825,894
Financial liabilities at fair value through profit or loss			
Derivatives	-	(50,189)	(50,189)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the six-month period ended 31 January 2025

6. FAIR VALUE HIERARCHY (continued)

Merill Global Equity Income Fund	**Level 1**	**Level 2**	**Total**
	€	**€**	**€**
As at 31 January 2025			
Financial assets at fair value through profit or loss			
Local equities	**828,690**	**-**	**828,690**
Foreign equities	**20,637,932**	**-**	**20,637,932**
Quoted local corporate bonds	**295,750**	**-**	**295,750**
Quoted foreign corporate bonds	**2,512,786**	**-**	**2,512,786**
Collective investment schemes	**2,597,092**	**-**	**2,597,092**
	26,872,250	**-**	**26,872,250**

Merill Global Equity Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 July 2024			
Financial assets at fair value through profit or loss			
Local equities	814,537	13,560	828,097
Foreign equities	18,565,337	-	18,565,337
Quoted local corporate bonds	290,440	-	290,440
Quoted foreign corporate bonds	186,270	-	186,270
Foreign government bond	2,430,879	-	2,430,879
Exchange traded funds	2,308,640	97,325	2,405,965
	24,596,103	110,885	24,706,988

Merill Strategic Balanced Fund	**Level 1**	**Level 2**	**Total**
	$	**$**	**$**
As at 31 January 2025			
Financial assets at fair value through profit or loss			
Quoted foreign corporate bonds	**16,641,840**	**-**	**16,641,843**
Quoted foreign sovereign bonds	**11,228,379**	**-**	**11,228,380**
	27,870,219	**-**	**27,870,219**

6. FAIR VALUE HIERARCHY (continued)

Merill Strategic Balanced Fund	**Level 1**	**Level 2**	**Total**
	$	**$**	**$**
As at 31 July 2024			
Financial assets at fair value through profit or loss			
Quoted foreign corporate bonds	18,179,845	-	18,179,845
Quoted foreign sovereign bonds	10,139,745	-	10,139,745
	28,319,590	-	28,319,590

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31 January 2025

MERILL TOTAL RETURN INCOME FUND	Market value 31.01.2025	% of total assets	% of net assets
LISTED EQUITIES	**€**		
MALTA			
APS BANK PLC	17,530	0.04	0.04
BANK OF VALLETTA PLC	10,663	0.02	0.02
BMIT TECHNOLOGIES PLC	54,208	0.12	0.12
LOMBARD BANK MALTA PLC	1,845	0.00	0.00
MAIN STREET COMPLEX PLC	61,446	0.14	0.14
MALITA INVESTMENTS PLC	153,694	0.35	0.35
MALTAPOST PLC	18,023	0.04	0.04
PG PLC €0.25 EUR	347,700	0.78	0.79
TOTAL	**665,109**	**1.50**	**1.50**
AUSTRIA			
OESTERREICH POST NPV	86,371	0.19	0.20
TOTAL	**86,371**	**0.19**	**0.20**
CANADA			
ENBRIDGE	157,104	0.35	0.36
TOTAL	**157,104**	**0.35**	**0.36**
SWITZERLAND			
NESTLE	119,585	0.27	0.27
NOVARTIS AG CHF	392,141	0.88	0.89
ROCHE HOLDING AG CHF	226,922	0.51	0.51
TOTAL	**738,648**	**1.67**	**1.67**
GERMANY			
DEUTSCHE TELEKOM	300,629	0.68	0.68
SIEMENS HEALTHINEERS	139,564	0.31	0.32
TOTAL	**440,193**	**0.99**	**0.99**
SPAIN			
REDEIA CORPORACION ORD	93,023	0.21	0.21
TOTAL	**93,023**	**0.21**	**0.21**
FINLAND			
MANDATUM	34,765	0.08	0.08
NORDEA BANK	77,926	0.18	0.18
SAMPO AKTIE	290,354	0.65	0.66
TOTAL	**403,046**	**0.91**	**0.91**

Portfolio Statements - *Continued*

31 January 2025

	Market value	% of total assets	% of net assets
LISTED EQUITIES - continued	€		
FRANCE			
AROUNDTOWN	65,981	0.15	0.15
CAPGEMINI	132,490	0.30	0.30
CREDIT AGRICOLE	89,801	0.20	0.20
EUROAPI	362	0.00	0.00
EURONEXT	224,200	0.51	0.51
KERING	91,242	0.21	0.21
SANOFI	125,802	0.28	0.28
SCHNEIDER ELECTRIC SE	203,150	0.46	0.46
TOTALENERGIES	102,517	0.23	0.23
TOTAL	**1,035,545**	**2.34**	**2.34**
ITALY			
POSTE ITALIANE	179,585	0.41	0.41
TOTAL	**179,585**	**0.41**	**0.41**
NETHERLANDS			
ING GROEP	289,152	0.65	0.65
NN GROUP	102,228	0.23	0.23
PHILIPS KONINKLIJKE	119,046	0.27	0.27
PROSUS	74,367	0.17	0.17
TOTAL	**584,793**	**1.32**	**1.32**
NORWAY			
LEROY SEAFOOD GROUP	79,747	0.18	0.18
TOTAL	**79,747**	**0.18**	**0.18**
NEW ZEALAND			
THE A2 MILK COMPANY	30,023	0.07	0.07
TOTAL	**30,023**	**0.07**	**0.07**
SINGAPORE			
SINGAPORE TELECOMMUNICATIONS LTD SGD	53,889	0.12	0.12
TOTAL	**53,889**	**0.12**	**0.12**
UNITED STATES			
ABBOTT LABORATORIES	69,900	0.16	0.16
ONEMAIN HOLDINGS	72,244	0.16	0.16
VIATRIS	4,080	0.01	0.01
TOTAL	**146,223**	**0.33**	**0.33**

Portfolio Statements - *Continued*

31 January 2025

	Market value	% of total assets	% of net assets
LISTED BONDS	**€**		
LOCAL BONDS			
5.8% AGORA ESTATES PLC 2036	28,735	0.06	0.06
3.25% APS BANK PLC UNSECURED BONDS 2030	48,000	0.11	0.11
5% BANK OF VALLETTA BONDS 2034	94,955	0.21	0.21
4.5% BNF BANK UNSECURED BONDS 2027-2032	100,000	0.23	0.23
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	192,000	0.43	0.43
5% FES FINANCE PLC SECURED BONDS 2029	181,787	0.41	0.41
3.5% GO PLC UNSECURED BONDS 2031	76,734	0.17	0.17
3.8% HILI FINANCE COMPANY PLC UNSECURED BONDS 2029	194,000	0.44	0.44
3.85% HILI FINANCE COMPANY PLC UNSECURED BONDS 2028	225,630	0.51	0.51
5% HILI FINANCE COMPANY PLC UNSECURED BONDS 2029	78,290	0.18	0.18
5.5% JUEL GROUP 2035	51,500	0.12	0.12
5% LUXORY LIVING FINANCE PLC 2028	493,862	1.11	1.12
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2024-2029 EUR	98,490	0.22	0.22
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	351,500	0.79	0.79
4.5% MEDSERV 2026 EUR	79,920	0.18	0.18
3.65% MIZZI BONDS 2028-2031	98,500	0.22	0.22
5.75% PHOENICIA FINANCE PLC UNSECURED 2028-2033	29,391	0.07	0.07
3.75% PREMIER CAPITAL BONDS 2026	40,000	0.09	0.09
5.25% QAWRA PALACE 2033	72,065	0.16	0.16
4% STIVALA GROUP FINANCE PLC SECURED BONDS 2027	89,100	0.20	0.20
5.5% TESTA FINANCE BONDS 2029	185,866	0.42	0.42
3.75% TUM FINANCE PLC SECURED BONDS 2029	97,709	0.22	0.22
4.8% MALTA GOVERNMENT STOCK 2028 (I)	314,957	0.71	0.71
4.5% MALTA GOVERNMENT STOCK 2028 (II)	441,756	1.00	1.00
5.1% MALTA GOVERNMENT STOCK 2029 (I)	208,696	0.47	0.47
3.35% MALTA GOVERNMENT STOCK 2029 (V)	102,460	0.23	0.23
5.25% MALTA GOVERNMENT STOCK 2030 (I)	282,100	0.64	0.64
5.2% MALTA GOVERNMENT STOCK 2031 (I)	120,982	0.27	0.27
4.65% MALTA GOVERNMENT STOCK 2032 (I)	275,537	0.62	0.62
4.45% MALTA GOVERNMENT STOCK 2032 (II)	321,875	0.73	0.73
4% MALTA GOVERNMENT STOCK 2032 (VII)	105,990	0.24	0.24
4.3% MALTA GOVERNMENT STOCK 2033 (I)	108,300	0.24	0.24
4% MALTA GOVERNMENT STOCK 2033 (IV)	105,740	0.24	0.24
4.1% MALTA GOVERNMENT STOCK 2034 (I)	324,277	0.73	0.73
3.25% MALTA GOVERNMENT STOCK 2034 (IV)	101,500	0.23	0.23
2.1% MALTA GOVERNMENT STOCK 2039 (I)	61,633	0.14	0.14
TOTAL	**5,783,839**	**13.05**	**13.07**

Portfolio Statements - *Continued*

31 January 2025

FOREIGN BONDS	Market value €	% of total assets	% of net assets
4.26% AEGON PERP.	310,043	0.70	0.70
1.5% AEROPORTS PARIS 2032	441,365	1.00	1.00
3.25% AGEAS 2049	99,193	0.22	0.22
3.875% AGEAS	378,132	0.85	0.85
1% AMERICAN TOWER 2032	341,144	0.77	0.77
1.5% ARKEMA	196,390	0.44	0.44
2.125% AROUNDTOWN	308,820	0.70	0.70
1.375% ASTRAZENECA 2030	80,418	0.18	0.18
3.82% AXA SA	242,320	0.55	0.55
3% AXA SA	460,732	0.22	0.22
4.571% BANK OF AML 2033	96,315	1.04	1.04
BANK OF VALLETTA PLC 2027 FRN	111,126	0.25	0.25
2.125% BANCO STDR 2028	387,756	0.87	0.88
2.934% BANQ FED CREDIT	199,881	0.45	0.45
3.25% BARCLAYS 2027 GBP	156,504	0.35	0.35
1.336% BDEF 2041	276,994	0.62	0.63
0.5% BERKSHIRE 2041	255,308	0.58	0.58
2.25% BNP PARIBAS 2027	296,528	0.67	0.67
1.125% BNP 2032	384,232	0.87	0.87
3.75% BOOKING HLDG 2036	510,333	1.15	1.15
2.375% CFF 2030	195,763	0.44	0.44
1.875% COMMERZBANK 2028	777,456	1.75	1.76
3.5% CREDIT AGRICOLE 2034	199,059	0.45	0.45
1.375% DANSKE BK 2030	400,024	0.90	0.90
1.75% DEUTSCHE TELEKOM 2049	356,763	0.80	0.81
1.5% DIG DUTCH FINCO 2030	363,736	0.82	0.82
1.875% ENEL PERP.	841,729	1.90	1.90
4% EUROFINS SCNTC 2029	305,927	0.69	0.69
1.5% FIDELITY 2027	388,572	0.88	0.88
4.25% FRESENIUS 2026	305,492	0.69	0.69
2.125% GENERAL ELECTRIC CO 2037	425,270	0.96	0.96
4.125% GENERAL ELECTRIC 2035	105,792	0.24	0.24
2.125% GROUPAMA 2029	472,508	1.07	1.07
1.874% IBERDROLA INTL	196,912	0.44	0.45
1% ING GROEP 2030	295,089	0.67	0.67
4.125% ING GROEP 2033	512,660	1.16	1.16
2.875% IPSOS SA 2025	99,679	0.22	0.23
1.5% JP MORGAN 2026	98,359	0.22	0.22
3.761% JP MORGAN 2034	412,100	0.93	0.93
3.125% LA POSTE 2033	492,070	1.11	1.11
2.56% LEROY SEAFOOD 2027	171,401	0.39	0.39
1.5% MERCEDES BENZ 2029	378,450	0.85	0.86
1.625% MERCK 2080	195,628	0.44	0.44
4.125% METLIFE GLB FDG 2025	238,199	0.54	0.54
1.375% MORGAN STANLEY 2026	489,860	1.10	1.11
1.25% MUNICH RE GROUP 2041	349,848	0.79	0.79
2.179% NATIONAL GRID 2026	397,126	0.90	0.90
3.245% NATIONAL GRID 2034	487,208	1.10	1.10
3.875% NETFLIX 2029	416,534	0.94	0.94
2.75% NFH BONDS SEC 2012-2026	88,203	0.20	0.20
2% NORSK HYDRO 2029	191,620	0.43	0.43
2.75% PEMEX 2027	463,286	1.04	1.05

Portfolio Statements - *Continued*

31 January 2025

	Market value	% of total assets	% of net assets
FOREIGN BONDS - Continued	€		
4.02% PROTECTOR FORSIK 2052	171,323	0.39	0.39
1.75% REGENERON PHARMS 2030	160,992	0.36	0.36
1.86% ROTSCHILD PERP.	399,780	0.90	0.90
2.5% SKY 2026	498,343	1.12	1.13
1.875% STOREBRAND LIV 2051	398,529	0.90	0.90
3.25% SWLIFI 2029	504,153	1.14	1.14
3% TAKEDA PHARMA 2030	496,740	1.12	1.12
1.707% TD BANK 2025	199,149	0.45	0.45
3.125% TOYOTA MOTOR FIN 2027	402,580	0.91	0.91
1.25% UBS GROUP 2026	390,666	0.88	0.88
0.875% VERIZON 2027	384,860	0.87	0.87
4.78% VERIZON 2035	275,405	0.62	0.62
1.5% VISA 2026	493,038	1.11	1.11
2.2% VODAFONE GROUP 2026	298,091	0.67	0.67
1.375% VONOVIA 2026	197,168	0.44	0.45
1.5% VW INTL FINANCE 2041	344,563	0.78	0.78
3.5% VW INTL FINANCE PERP.	99,974	0.23	0.23
1.5% WELLS FARGO 2027	485,878	1.10	1.10
4.75% EUROPEAN INVESTMENT BANK 2025	93,266	0.21	0.21
1.44% CHILE GOV INTERNATIONAL BOND 2029	468,248	1.06	1.06
1.25% CHILE GOV INTERNATIONAL BOND 2040	348,105	0.79	0.79
1% CHINA 2039	430,302	0.97	0.97
2.8% GERMANY 2025	200,227	0.45	0.45
1.45% INDONESIA 2026	194,435	0.44	0.44
0.9% INDONESIA 2027	95,486	0.22	0.22
1.723% MADRID 2032	458,833	1.03	1.04
1.75% MEXICO GOVERNMENT INTERNATIONAL BOND 2028	477,793	1.08	1.08
1.45% MEXICO GOVERNMENT INTERNATIONAL BOND 2033	230,372	0.52	0.52
3% MEXICO GOVERNMENT INTERNATIONAL BOND 2045	215,891	0.49	0.49
1.75% NORWEGIAN GOVERNMENT INTERNATIONAL BOND 2025 NOK	237,576	0.54	0.54
1.5% NORWEGIAN GOVERNMENT INTERNATIONAL BOND 2026 NOK	160,689	0.36	0.36
3% NORWEGIAN GOVERNMENT INTERNATIONAL BOND 2033 NOK	228,985	0.52	0.52
1.25% REPUBLIC OF ITALY 2026	392,734	0.89	0.89
5.25% ROMANIA 2032	290,039	0.65	0.66
2.25% SLOVENIA 2032	485,900	1.10	1.10
0.5% TEMASEK FINANCE 2031	509,394	1.15	1.15
5.25% TREASURY CORP VIC 2038	96,899	0.22	0.22
3.5% UNITED KINGDOM 2025	67,683	0.15	0.15
4.5% US TREASURY 2025	10,600	0.02	0.02
4.125% US TREASURY 2026	288,237	0.65	0.65
3% US TREASURY BOND 2048	116,304	0.26	0.26
2.25% US TREASURY BOND 2049	59,721	0.13	0.13
TOTAL	**29,004,798**	**65.42**	**65.55**

Portfolio Statements - *Continued*

31 January 2025

	Market value	% of total assets	% of net assets
COLLECTIVE INVESTMENT SCHEMES	**€**		
INVESCO FUNDS SICAV - EMERGING LOCAL CURRENCIES DEBT FUND EUR	55,684	0.13	0.13
INVESCO INDIA BOND FUND USD	80,216	0.18	0.18
JANUS HENDERSON HF STRATEGIC BOND	805,634	1.82	1.82
JANUS HENDERSON HF STRATEGIC BOND EUR DIST.	4,079	0.01	0.01
HENDERSON HORIZON EURO CORPORATE BOND FUND A1 EUR	4,682	0.01	0.01
LEGG MASON BRANDYWINE GLOBAL FIXED INCOME	0	0.00	0.00
MONTANARO BETTER WORLD FUND EUR	309,706	0.70	0.70
SCHRODERS ISF GLOBAL BOND FUND EUR HEDGED	55,207	0.12	0.12
SCHRODERS ISF STRATEGIC BOND A HDG DIST	43,401	0.10	0.10
TEMPLETON GLOBAL TOTAL RETURN FUND	6,152	0.01	0.01
TOTAL	**1,364,761**	**3.08**	**3.08**
EXCHANGE TRADED FUNDS			
AMUNDI S&P 500	1,074,421	2.42	2.43
LYXOR S & P VIX EUR ETF	14,572	0.03	0.03
ISHARES STOXX 600 UCITS DE ETF	94,891	0.21	0.21
ISHARES DAX UCITS DE ETF	476,204	1.07	1.08
ISHARES EURO GOVERNMENT BOND 15-30YR UCUTS ETF	235,500	0.53	0.53
ISHARES EDGE MSCI EURP MIN VOL E	737,126	1.66	1.67
ISHARES TECDAX UCITS DE ETF	156,758	0.35	0.35
TOTAL	**2,789,471**	**6.29**	**6.30**

Portfolio Statements *- Continued*

31 January 2025

MERILL HIGH INCOME FUND	**Market value 31.01.2025**	**% of total assets**	**% of net assets**
LISTED EQUITIES	**€**		
MALTA			
BMIT TECHNOLOGIES PLC	19,740	0.03	0.03
LOMBARD BANK MALTA PLC	14,452	0.02	0.02
MALTA INTERNATIONAL AIRPORT PLC	15,181	0.02	0.02
PG P.L.C. €0.25 EUR	169,332	0.25	0.26
TOTAL	**218,705**	**0.33**	**0.33**
AUSTRIA			
OESTERREICH POST NPV	111,281	0.17	0.17
UNIQA INSURANCE GROUP AG EUR	74,168	0.11	0.11
TOTAL	**185,449**	**0.28**	**0.28**
CANADA			
ENBRIDGE	287,255	0.43	0.43
TOTAL	**287,255**	**0.43**	**0.43**
GERMANY			
DEUTSCHE TELEKOM	146,934	0.22	0.22
TOTAL	**146,934**	**0.22**	**0.22**
SPAIN			
REDEIA CORPORACION ORD	194,880	0.29	0.29
TOTAL	**194,880**	**0.29**	**0.29**
FINLAND			
MANDATUM	13,317	0.02	0.02
NORDEA BANK	213,413	0.32	0.32
SAMPO 'A'	111,225	0.17	0.17
TOTAL	**337,955**	**0.50**	**0.51**
FRANCE			
TOTALENERGIES	392,080	0.58	0.59
TOTAL	**392,080**	**0.58**	**0.59**
CHINA			
ALIBABA GROUP HOLDING	76,064	0.11	0.11
TOTAL	**76,064**	**0.11**	**0.11**

Portfolio Statements *- Continued*

31 January 2025

	Market value 31.01.2025	% of total assets	% of net assets
LISTED EQUITIES - Continued	**€**		
UNITED KINGDOM			
BT GROUP	116,164	0.17	0.18
PERSIMMON	142,671	0.21	0.22
TOTAL	**258,835**	**0.38**	**0.39**
ITALY			
ENEL SPA	126,589	0.19	0.19
ENI	87,776	0.13	0.13
INTESA SANPAOLO	222,711	0.33	0.34
POSTE ITALIANE SPA EUR	331,803	0.49	0.50
TOTAL	**768,879**	**1.14**	**1.16**
LUXEMBOURG			
RTL GROUP S.A. EUR	58,627	0.09	0.09
TOTAL	**58,627**	**0.09**	**0.09**
NETHERLANDS			
AEGON EUR	142,856	0.21	0.22
FLOW TRADES NV	16,912	0.03	0.03
ING GROEP	144,576	0.21	0.22
NN GROUP	170,203	0.25	0.26
WERELDHAVE	54,856	0.08	0.08
TOTAL	**529,404**	**0.79**	**0.80**
NORWAY			
DNB ASA	99,381	0.15	0.15
STOREBRAND	133,017	0.20	0.20
TOTAL	**232,399**	**0.35**	**0.35**
SINGAPORE			
SINGAPORE TELECOM	158,594	0.24	0.24
TOTAL	**158,594**	**0.24**	**0.24**
UNITED STATES			
JACKSON FINANCIAL	13,236	0.02	0.02
PAYPAL HOLDINGS	127,815	0.19	0.19
TOTAL	**141,050**	**0.21**	**0.21**

Portfolio Statements *- Continued*

31 January 2025

	Market value 31.01.2025	% of total assets	% of net assets
LISTED BONDS	**€**		
LOCAL BONDS			
5.8% AGORA ESTATES PLC 2036	28,738	0.04	0.04
3.25% APS BANK PLC UNSECURED BONDS 2030	48,000	0.07	0.07
5% BANK OF VALLETTA BONDS 2034	336,330	0.50	0.51
4.5% BNF BANK UNSECURED BONDS 2027-2032	150,000	0.22	0.23
5% BUSY BEE FINANCE COMPANY PLC UNSECURED 2029	189,312	0.28	0.29
4% CABLENET COMMN 2030	98,000	0.15	0.15
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	480,000	0.71	0.72
5% FES FINANCE PLC SECURED BONDS 2029	264,670	0.39	0.40
4.75% GAP SECURED BONDS 2025-2027	100,000	0.15	0.15
3.5% GO PLC UNSECURED BONDS 2031	76,734	0.11	0.12
3.85% HILI FINANCE COMPANY PLC UNSECURED BONDS 2028	268,009	0.40	0.40
5% HILI FINANCE COMPANY PLC UNSECURED BONDS 2029	78,290	0.12	0.12
4.00% HILI PROPERTIES P.L.C. UNSECURED € 2027	44,400	0.07	0.07
5.5% JUEL GROUP 2035	103,000	0.15	0.16
4.75% KA FINANCE BONDS 2029	367,125	0.55	0.55
5% LUXORY LIVING FINANCE PLC 2028	567,278	0.84	0.86
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2024-2029 EUR	98,490	0.15	0.15
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	672,500	1.00	1.01
3.65% MIZZI BONDS 2028-2031	98,500	0.15	0.15
5.75% PHOENICIA FINANCE PLC UNSECURED 2028-2033	29,391	0.04	0.04
3.75% PREMIER CAPITAL PLC UNSECURED € 2026	100,000	0.15	0.15
5.25% QAWRA PALACE 2033	103,124	0.15	0.16
4.00% STIVALA GROUP FINANCE SECURED € 2027	110,900	0.16	0.17
5.5% TESTA FINANCE BONDS 2029	267,655	0.40	0.40
3.75% TUM FINANCE PLC SECURED BONDS 2029	49,591	0.07	0.07
4% MALTA GOVERNMENT STOCK 2033 (IV)	105,740	0.16	0.16
TOTAL	**4,835,777**	**7.19**	**7.29**
FOREIGN BONDS			
2.5% ACHMEA 2039	94,803	0.14	0.14
ADVANZIA BANK 2031 FRN	103,250	0.15	0.16
4.26% AEGON PERP.	137,797	0.20	0.21
3.875% AGEAS	567,198	0.84	0.86
3.75% AKER BP 2030	179,623	0.27	0.27
4.252% ALLIANZ 2052	514,795	0.77	0.78

Portfolio Statements - *Continued*

31 January 2025

	Market value 31.01.2025	% of total assets	% of net assets
FOREIGN BONDS - Continued	€		
4.542% AROUNDTOWN FRN PERP.	154,410	0.23	0.23
2.875% AROUNDTOWN 2045 PERP.	168,306	0.25	0.25
7.125% AROUNDTOWN 2045 PERP.	157,615	0.23	0.24
4.625% ASR NEDERLAND	398,640	0.59	0.60
2.875% AT & T	100,390	0.15	0.15
7% ATHORA ITALIA 2031	503,515	0.75	0.76
3% AXA SA	192,630	0.29	0.29
3.75% AXA SA	294,936	0.44	0.44
BANK OF VALLETTA PLC 2027 FRN	166,689	0.25	0.25
3.875% BANQUE POSTALE	197,684	0.29	0.30
7.59% BONHEUR ASA 2028	131,074	0.19	0.20
7% BONHEUR ASA 2029	127,962	0.19	0.19
10.43% BULK INFRAST GR 2028	134,549	0.20	0.20
5.375% BAYER 2082	199,588	0.30	0.30
4.3% BERTRAND CORP 2022-2027	334,645	0.50	0.50
5.375% BGK 2033	189,081	0.28	0.29
4.625% BNP	183,974	0.27	0.28
4.25% BNP 2031	209,698	0.31	0.32
4.375% BOFAML	93,635	0.14	0.14
4.571% BOFAML 2033	691,098	1.03	1.04
4% CITIGROUP	142,670	0.21	0.22
3.07% CITIGROUP 2028	325,657	0.48	0.49
4.91% CITIGROUP 2033	340,416	0.51	0.51
3.75% CLEARWAY ENERGY 2031	127,919	0.19	0.19
3.192% CNP ASSURANCES	218,886	0.33	0.33
4% COMMERZBANK 2027	408,038	0.61	0.62
5.57% CRAYON GROUP HLD 2025	173,789	0.26	0.26
1.375% DANSKE BK 2030	200,012	0.30	0.30
2.25% DERICHEBOURG 2028	192,626	0.29	0.29
5.5% ENBRIDGE INC 2077	261,741	0.39	0.39
4.875% ENEL CHILE 2028	617,978	0.92	0.93
4% EUROFINS SCIENT 2029	509,878	0.76	0.77
4.25% FRESENIUS 2026	203,661	0.30	0.31
3.4% FS KKR CAP 2026	142,189	0.21	0.21
5.272% ASSICURAZIONI 2033	221,298	0.33	0.33
4.25% GENERTEL 2047	512,015	0.76	0.77
2.125% CAISSE NALE 2029	283,505	0.42	0.43
3.375% CAISSE NALE 2028	299,858	0.45	0.45
11.23% HAWK INFINITY 2028	104,974	0.16	0.16
3% HEIMSTADEN	182,836	0.27	0.28
3.85% HLD EUROPE 2021-2027	243,125	0.36	0.37
4.875% IMCD 2028	210,080	0.31	0.32
4.125% ING GROEP 2033	717,724	1.07	1.08
6% ITAS MUTUAL 2025	484,768	0.72	0.73
4.625% JP MORGAN CHASE	655,651	0.97	0.99
8.963% KAHRS BOND 2028	105,421	0.16	0.16
4.25% KBC GROEP	200,456	0.30	0.30
8.32% KLAVE COMBI CARR 2028	131,686	0.20	0.20
5.75% LOXAM SAS 2027	200,232	0.30	0.30
3.5% MACIF PERP.	182,271	0.27	0.27
5.875% MAXEDA DIY HLDG 2026	75,706	0.11	0.11
9.386% MOMOX HOLDING 2028	98,510	0.15	0.15

Portfolio Statements - *Continued*

31 January 2025

	Market value 31.01.2025	% of total assets	% of net assets
FOREIGN BONDS - Continued	€		
10.24% NCH GROUP 2028	131,178	0.20	0.20
3.625% NETFLIX 2030	617,670	0.92	0.93
2.75% NFH 2026	88,203	0.13	0.13
NFH 2030	106,901	0.16	0.16
6.389% NOBA BANK GROUP 2031	211,201	0.31	0.32
3.5% NORDEA BANK ABP PERP.	200,314	0.30	0.30
4% NORDSTROM 2027	634,330	0.94	0.96
5.38% OLAM INTERNATIONAL LIMITED	529,424	0.79	0.80
7.47% PELAGIA HOLDING 2029	102,625	0.15	0.15
2.75% PEMEX 2027	736,880	1.10	1.11
6.7% PEMEX 2032	167,621	0.25	0.25
4.75% PHM GRP HLDG 2026	100,046	0.15	0.15
4.02% PROTECTOR FORSIK 2052	171,323	0.25	0.26
1.75% ROTHSCHILD	163,249	0.24	0.25
5.25% SCOR	343,793	0.51	0.52
3.125% SSE	197,918	0.29	0.30
5.25% TP ICAP PLC 2026	478,668	0.71	0.72
3.875% TRAFIGURA FUNDING 2026	298,569	0.44	0.45
1.375% TSMC GLOBAL 2030	159,660	0.24	0.24
3.875% UNIPOLSAI ASSICURA 2028	408,348	0.61	0.62
4.9% UNIPOLSAI ASSICURA 2034	213,105	0.32	0.32
UTD OVERSEAS BK 2021	171,341	0.25	0.26
4.78% VERIZON 2035	642,611	0.96	0.97
9.962% VERVE GROUP 2026	102,353	0.15	0.15
5.75% VITTORIA ASSICURA 2028	209,746	0.31	0.32
3.5% VW INTERNATIONAL FINANCE	99,974	0.15	0.15
3.875% WEBUILD 2026	211,353	0.31	0.32
4.75% WILLIAM HILL 2026	221,752	0.33	0.33
3.908% WELLS FARGO 2026	383,962	0.57	0.58
4.875% WELLS FARGO 2035	111,321	0.17	0.17
27.5% BANQUE DEVELOPPT 2026	41,977	0.06	0.06
25% BANQUE DEVELOPPT 2027	107,380	0.16	0.16
4.75% EUROPEAN INVESTMENT BANK 2025	357,520	0.53	0.54
4.25% WORLD BANK 2026	201,337	0.30	0.30
9.5% WORLD BANK 2029	146,811	0.22	0.22
4.25% IBRD 2026	1,335,870	1.99	2.01
3.125% COLOMBIA 2031	154,298	0.23	0.23
0% REPUBLIC OF GHANA 2026	12,953	0.02	0.02
5% REPUBLIC OF GHANA 2029	125,010	0.19	0.19
0% REPUBLIC OF GHANA 2030	20,293	0.03	0.03
5% REPUBLIC OF GHANA 2035	147,378	0.22	0.22
3.25% MEXICO GOVERNMENT NTERNATIONAL BOND 2030	169,927	0.25	0.26
3% NORWAY 2033	110,729	0.16	0.17
4.75% OMAN 2026	286,657	0.43	0.43
5.375% ROMANIA 2031	198,865	0.30	0.30
5.25% ROMANIA 2032	386,718	0.58	0.58
SINGTEL GROUP TREASURY FRN	343,715	0.51	0.52
5.25% TREASURY CORP VIC 2038	817,223	1.22	1.23
4.125% UNITED KINGDOM 2027	786,412	1.17	1.19
4.25% UNITED KINGDOM 2027	274,276	0.41	0.41
4.25% US TREASURY 2024	385,442	0.57	0.58

Portfolio Statements - *Continued*

31 January 2025

	Market value 31.01.2025	% of total assets	% of net assets
FOREIGN BONDS - Continued	**€**		
4.125% US TREASURY 2026	1,788,993	2.66	2.70
4.125% US TREASURY 2032	1,101,637	1.64	1.66
2.25% US TREASURY BOND 2049	77,638	0.12	0.12
TOTAL	**32,597,656**	**48.47**	**49.15**
COLLECTIVE INVESTMENT SCHEMES			
ABRDN SICAV – SELECT EURO HIGH YIELD BOND FUND	30,331	0.05	0.05
VILHENA STERLING INCOME FUND	72,796	0.11	0.11
VILHENA HIGH YIELD FUND EUR	529,540	0.79	0.80
FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND A	602,414	0.90	0.91
FIDELITY FUNDS US HIGH YIELD FUND A EUR	100,960	0.15	0.15
GLOBAL MULTI ASSET INCOME A EUR DIS	29,165	0.04	0.04
HENDERSON HORIZON EURO HIGH YIELD BOND FUND	1,837,536	2.73	2.77
HENDERSON FIXED INTEREST MONTHLY INCOME FUND EU	4,898,566	7.28	7.39
HIGH YIELD GLOBAL BOND FUND	21,689	0.03	0.03
INVESCO FUNDS SICAV - GLOBAL HIGH-INCOME FUND	15,576	0.02	0.02
INVESCO FUNDS SICAV – STERLING BOND FUND A EUR DIS	73,816	0.11	0.11
INVESCO FUNDS SICAV – STERLING BOND FUND A G	65,373	0.10	0.10
INVESCO GLOBAL HIGH INCOME FUND ACCUMULATOR	2,114,101	3.14	3.19
INVESCO INDIA BOND FUND USD	345,330	0.51	0.52
JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND GB	917,653	1.36	1.38
JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND	52,508	0.08	0.08
JANUS HENDERSON HORIZON GLOBAL HIGH YIELD BOND A3	2,183,997	3.25	3.29
JANUS HENDERSON HORIZON STATEGIC BOND FUND	16,106	0.02	0.02
JHH GLOBAL HIGH YIELD BOND FUND H3Q	54,757	0.08	0.08
KAMES GLOBAL DIVERSIFIED INCOME FUND A	347,664	0.52	0.52
KAMES HIGH YIELD GLOBAL BOND FUND A EUR	773,658	1.15	1.17
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR	2,007,405	2.99	3.03
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER FUND A GB	67,353	0.10	0.10
LEGG MASON WESTERN ASSET US HIGH YIELD A EURO	936,178	1.39	1.41
LLOYDS INVESTMEN FUNDS – EURO HIGH INCOME FUND	112,232	0.17	0.17

Portfolio Statements - *Continued*

31 January 2025

	Market value 31.01.2025	% of total assets	% of net assets
COLLECTIVE INVESTMENT SCHEMES – Continued	€		
LLOYDS INVESTMENT FUNDS HIGH INCOME FUND	4,811,621	7.15	7.26
LLOYDS INVESTMEN FUNDS – STERLING BOND FUND	140,403	0.21	0.21
PICTET EUR SHORT TERM HIGH YIELD R DM	337,901	0.50	0.51
SCHRODERS ISF - GLOBAL MULTI ASSET INCOME DIST EUR HEDGED A	14,775	0.02	0.02
STRATEGIC BOND FUND	3,918	0.01	0.01
TEMPLETON GLOBAL TOTAL RETURN FUND A	21,851	0.03	0.03
TOTAL	**23,537,174**	**35.00**	**35.49**
EXCHANGE TRADED FUNDS			
ISHARES TREASURYBOND 7-10YR	213,674	0.32	0.32
ISHARES EM LOCAL GOVT USD	223,968	0.33	0.34
X CR CO 5Y SH ETF	149,637	0.22	0.23
TOTAL	**587,279**	**0.87**	**0.89**

	Notional amount	Fair value	% of net assets
FORWARD CURRENCY CONTRACTS	€		
PURCHASE OF STERLING AGAINST EURO MATURING ON 28 FEBRUARY 2025 (CLASS GBPB)	(13,804,679)	108,174	0.16
SALE OF STERLING AGAINST EURO MATURING ON 28 FEBRUARY 2025 (CLASS GBPB)	5,893	(5)	-
TOTAL	**(13,798,786)**	**108,169**	**0.16**

Portfolio Statements - *Continued*

31 January 2025

MERILL GLOBAL EQUITY INCOME FUND	Market value 31.01.2025	% of total assets	% of net assets
LISTED EQUITIES	**€**		
MALTA			
APS BANK PLC	5,318	0.02	0.02
BANK OF VALLETTA PLC	61,135	0.22	0.22
BMIT TECHNOLOGIES PLC	41,280	0.15	0.15
GO PLC	106,600	0.38	0.39
HARVEST TECHNOLOGY PLC	18,000	0.06	0.07
HILI PROPERTIES PLC	14,301	0.05	0.05
LOMBARD BANK MALTA PLC	2,102	0.01	0.01
MAIN STREET COMPLEX PLC	64,260	0.23	0.24
MALTA INTERNATIONAL AIRPORT PLC	145,119	0.51	0.53
PG PLC €0.25 EUR	370,575	1.31	1.36
TOTAL	**828,690**	**2.92**	**3.03**
AUSTRIA			
OESTERREICH POST NPV	74,168	0.26	0.27
VIENNA INSURANCE GROUP A	155,442	0.55	0.57
TOTAL	**229,610**	**0.81**	**0.84**
AUSTRALIA			
BHP GROUP	60,008	0.21	0.22
COMMONWEALTH BANK OF AUSTRALIA	87,089	0.31	0.32
IDP EDUCATION	28,647	0.10	0.10
PRO MEDICUS	199,949	0.71	0.73
TOTAL	**375,692**	**1.33**	**1.37**
BELGIUM			
MELEXIS	24,687	0.09	0.09
TOTAL	**24,687**	**0.09**	**0.09**
CANADA			
ENBRIDGE	153,236	0.54	0.56
ROYAL BANK OF CANADA	61,314	0.22	0.22
TORONTO DOMINION	43,780	0.15	0.16
TOTAL	**258,330**	**0.91**	**0.95**
SWITZERLAND			
KUEHNE UND NAGEL	54,979	0.19	0.20
NESTLE	310,002	1.09	1.13
NOVARTIS AG CHF	164,329	0.58	0.60
ROCHE HOLDING AG CHF	218,136	0.77	0.80
SANDOZ GROUP	12,713	0.04	0.05
SWISSCOM SHARES CHF	165,908	0.59	0.61
UBS GROUP	27,989	0.10	0.10
TOTAL	**954,056**	**3.37**	**3.49**

Portfolio Statements - *Continued*

31 January 2025

LISTED EQUITIES – Continued	**Market value 31.01.2025**	**% of total assets**	**% of net assets**
	€		
CHINA			
ALIBABA GROUP HOLDING	241,274	0.85	0.88
JD COM	59,461	0.21	0.22
TOTAL	**300,735**	**1.06**	**1.10**
GERMANY			
ALLIANZ	186,727	0.66	0.68
DEUTSCHE TELEKOM	536,428	1.89	1.96
HENKEL	33,525	0.12	0.12
HUGO BOSS	70,107	0.25	0.26
INFINEON TECHNOLOGIES	77,200	0.27	0.28
MTU AERO ENGINES HOLDING	40,015	0.14	0.15
SIEMENS HEALTHINEERS	130,508	0.46	0.48
TOTAL	**1,074,508**	**3.79**	**3.93**
DENMARK			
GENMAB	29,017	0.10	0.11
NOVO NORDISK ORD	170,745	0.60	0.62
NOVOZYMES	78,630	0.28	0.29
ORSTED	43,082	0.15	0.16
TOTAL	**321,473**	**1.13**	**1.18**
SPAIN			
ACCIONA	66,429	0.23	0.24
AMADEUS IT GROUP	137,172	0.48	0.50
BANCO BILBAO VIZCAYA ARGENTARIA	69,516	0.25	0.25
TOTAL	**273,117**	**0.96**	**0.99**

CHINA			
ALIBABA GROUP HOLDING	241,274	0.85	0.88
JD COM	59,461	0.21	0.22
TOTAL	**300,735**	**1.06**	**1.10**
GERMANY			
ALLIANZ	186,727	0.66	0.68
DEUTSCHE TELEKOM	536,428	1.89	1.96
HENKEL	33,525	0.12	0.12
HUGO BOSS	70,107	0.25	0.26
INFINEON TECHNOLOGIES	77,200	0.27	0.28
MTU AERO ENGINES HOLDING	40,015	0.14	0.15
SIEMENS HEALTHINEERS	130,508	0.46	0.48
TOTAL	**1,074,508**	**3.79**	**3.93**

Portfolio Statements - *Continued*

31 January 2025

	Market value 31.01.2025	% of total assets	% of net assets
LISTED EQUITIES – Continued	**€**		
DENMARK			
GENMAB	29,017	0.10	0.11
NOVO NORDISK ORD	170,745	0.60	0.62
NOVOZYMES	78,630	0.28	0.29
ORSTED	43,082	0.15	0.16
TOTAL	**321,473**	**1.13**	**1.18**
SPAIN			
ACCIONA	66,429	0.23	0.24
AMADEUS IT GROUP	137,172	0.48	0.50
BANCO BILBAO VIZCAYA ARGENTARIA	69,516	0.25	0.25
REDEIA CORPORACION	109,669	0.39	0.40
TOTAL	**382,785**	**1.35**	**1.40**
FINLAND			
MANDATUM	17,966	0.06	0.07
NOKIAN RENKAAT	9,563	0.03	0.03
SAMPO 'A'	150,050	0.53	0.55
TOTAL	**177,579**	**0.63**	**0.65**
UNITED KINGDOM			
4IMPRINT GROUP	38,922	0.14	0.14
BARRATT DEVELOPMENTS	91,323	0.32	0.33
DIAGEO	49,820	0.18	0.18
NATIONAL GRID	167,641	0.59	0.61
PERSIMMON	209,678	0.74	0.77
UNILEVER	171,505	0.60	0.63
TOTAL	**728,890**	**2.57**	**2.67**
DENMARK			
GENMAB	29,017	0.10	0.11
NOVO NORDISK ORD	170,745	0.60	0.62
NOVOZYMES	78,630	0.28	0.29
ORSTED	43,082	0.15	0.16
TOTAL	**321,473**	**1.13**	**1.18**

Portfolio Statements *- Continued*

31 January 2025

	Market value 31.01.2025	% of total assets	% of net assets
LISTED EQUITIES – Continued	**€**		
FRANCE			
AIR LIQUIDE	49,231	0.17	0.18
AROUNDTOWN	110,684	0.39	0.40
AXA	444,674	1.57	1.63
BNP PARIBAS	60,594	0.21	0.22
CAPGEMINI	206,741	0.73	0.76
CREDIT AGRICOLE	42,341	0.15	0.15
DANONE	145,824	0.51	0.53
EUROFINS ORD	81,783	0.29	0.30
EURONEXT	213,102	0.75	0.78
KERING	99,099	0.35	0.36
LVMH	80,199	0.28	0.29
SAINT GOBAIN	152,899	0.54	0.56
SANOFI	222,790	0.79	0.81
SARTORIUS STEDIM BIOTECH	16,532	0.06	0.06
SCHNEIDER ELECTRIC	420,775	1.48	1.54
SPIE	121,233	0.43	0.44
TOTALENERGIES	374,091	1.32	1.37
TOTAL	**2,842,593**	**10.03**	**10.40**
HONG KONG			
AIA	29,470	0.10	0.11
TENCENT	118,878	0.42	0.43
TOTAL	**148,348**	**0.52**	**0.54**
INDIA			
HDFC BANK ADR	66,033	0.23	0.24
TOTAL	**66,033**	**0.23**	**0.24**
ITALY			
DE LONGHI	123,847	0.44	0.45
ENEL SPA	192,380	0.68	0.70
INTESA SANPAOLO	57,738	0.20	0.21
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA EUR	54,930	0.19	0.20
MONCLER	42,773	0.15	0.16
POSTE ITALIANE SPA EUR	111,512	0.39	0.41
TOTAL	**583,180**	**2.06**	**2.06**
IRELAND			
MEDTRONIC	102,828	0.36	0.38
TOTAL	**102,828**	**0.36**	**0.38**

Portfolio Statements - *Continued*

31 January 2025

	Market value 31.01.2025	% of total assets	% of net assets
LISTED EQUITIES – Continued	**€**		
JAPAN			
DAIICHI SANKYO	34,540	0.12	0.13
KEYENCE	41,777	0.15	0.15
SONY GROUP	256,438	0.90	0.94
TOYOTA MOTOR	114,526	0.40	0.42
TOTAL	**447,281**	**1.58**	**1.64**
NETHERLANDS			
ASML HOLDING	429,284	1.51	1.57
ASR NEDERLAND	184,834	0.65	0.68
FLOW TRADES NV	9,664	0.03	0.04
IMCD GROUP	30,886	0.11	0.11
NN GROUP	335,792	1.18	1.23
PHILIPS KONINKLIJKE	90,899	0.32	0.33
PROSUS	60,758	0.21	0.22
WERELDHAVE	27,055	0.10	0.10
TOTAL	**1,169,172**	**4.12**	**4.28**
NORWAY			
DNB ASA	74,690	0.26	0.27
LEROY SEAFOOD GROUP	123,839	0.44	0.45
STOREBRAND	272,510	0.96	1.00
TOTAL	**471,039**	**1.66**	**1.72**
NEW ZEALAND			
THE A2 MILK COMPANY	32,151	0.11	0.12
TOTAL	**32,151**	**0.11**	**0.12**
SINGAPORE			
DBS GROUP HOLDINGS	62,693	0.22	0.23
JOYY ADR	10,842	0.04	0.04
SINGAPORE TELECOMMUNICATIONS LTD SGD	215,792	0.76	0.79
TOTAL	**289,327**	**1.02**	**1.06**
TAIWAN			
TAIWAN SEMICONDUCTOR	260,152	0.92	0.95
TOTAL	**260,152**	**0.92**	**0.95**
UNITED STATES			
ABBOTT LABORATORIES	86,144	0.30	0.32
ABBVIE	117,818	0.42	0.43
ADOBE	143,495	0.51	0.52
AIR PRODUCTS AND CHEMICALS	208,983	0.74	0.76
ALPHABET	691,024	2.44	2.53

Portfolio Statements *- Continued*

31 January 2025

	Market value 31.01.2025	% of total assets	% of net assets
LISTED EQUITIES – Continued	**€**		
UNITED STATES - Continued			
AMAZON.COM	709,690	2.50	2.60
AMERICAN TOWER	110,484	0.39	0.40
ANSYS	87,326	0.31	0.32
APPLE	632,027	2.23	2.31
APPLIED MATS	82,928	0.29	0.30
BERKSHIRE HATHAWAY 'B'	489,161	1.73	1.79
BLOCK A	38,965	0.14	0.14
BRISTOL MYERS SQUIBB	359,070	1.27	1.31
BROADCOM	315,021	1.11	1.15
BRUKER	71,488	0.25	0.26
CADENCE DESIGN SYS.	100,204	0.35	0.37
CISCO SYSTEMS	238,366	0.84	0.87
COCA-COLA	403,639	1.42	1.48
COLGATE PALMOLIVE	104,919	0.37	0.38
FREEPORT MCMORAN	9,311	0.03	0.03
GENERAL MILLS	41,769	0.15	0.15
GLOBAL PAYMENTS	47,114	0.17	0.17
IDEX	64,949	0.23	0.24
IRON MOUNTAIN	133,075	0.47	0.49
JOHNSON & JOHNSON	225,982	0.80	0.83
JPMORGAN CHASE	123,166	0.43	0.45
LAM RESEARCH	61,593	0.22	0.23
MCDONALD’S	47,767	0.17	0.17
MERCADOLIBRE	73,962	0.26	0.27
MERCK & COMPANY	114,263	0.40	0.42
MICROSOFT	1,061,656	3.74	3.88
MORGAN STANLEY	81,895	0.29	0.30
MSCI	68,314	0.24	0.25
NEWMONT GOLDCORP	26,958	0.10	0.10
NVIDIA	71,034	0.25	0.26
ONEMAIN HOLDINGS	40,284	0.14	0.15
ORGANON	1,392	0.00	0.01
PEPSICO	58,418	0.21	0.21
PFIZER INC. ORDINARY SHARES	142,658	0.50	0.52
QUALCOMM	149,716	0.53	0.55
SCHLUMBERGER LIMITED	31,502	0.11	0.12
THERMO FISHER SCIENTFIC	191,478	0.68	0.70
TREX	53,105	0.19	0.19
UBER TECHNOLOGIES	50,416	0.18	0.18
UNITEDHEALTH	161,774	0.57	0.59
V F	31,777	0.11	0.12
VALERO ENERGY	102,352	0.36	0.37
VEEVA SYSTEMS	79,208	0.28	0.29
VERIZON COMMUNICATIONS	194,004	0.68	0.71
VIATRIS	2,062	0.01	0.01
VISA 'A'	377,787	1.33	1.38
WALT DISNEY	188,261	0.66	0.69
WESCO INTERNATIONAL	62,642	0.22	0.23
TOTAL	**9,162,395**	**32.32**	**33.52**

Portfolio Statements - *Continued*

31 January 2025

	Market value 31.01.2025	% of total assets	% of net assets
LISTED EQUITIES – Continued	**€**		
SOUTH AFRICA			
MULTICHOICE GROUP	860	0.00	0.00
NASPERS ADR	90,123	0.32	0.33
TOTAL	**90,983**	**0.32**	**0.33**
SWITZERLAND			
CHUBB	144,106	0.51	0.53
TOTAL	**144,106**	**0.51**	**0.53**
LISTED BONDS			
LOCAL BONDS			
5% LUXORY LIVING FINANCE PLC 2028	99,750	0.35	0.36
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	96,000	0.34	0.35
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	100,000	0.35	0.37
TOTAL	**295,750**	**1.04**	**1.08**
FOREIGN BONDS			
7.413% JP MORGAN CHASE	145,917	0.51	0.53
0% FRANCE MARCH 2025	996,425	3.51	3.65
0% FRANCE JUNE 2025	941,222	3.32	3.44
0% US AMERICA APRIL 2025	429,223	1.51	1.57
TOTAL	**2,512,786**	**8.86**	**9.19**
EXCHANGE TRADED FUNDS			
AMND S&P 500 ESG	407,251	1.44	1.49
ISHARES VI PLC EDGE MSCI WLD MIN VOL UCITS ET USD	165,618	0.58	0.61
ISHARES DAX UCITS	114,123	0.40	0.42
INVESCO EURO STOXX HIGH DIV	70,038	0.25	0.26
ISHARES MSCI WORLD EUR HEDGED ET	91,333	0.32	0.33
ISHARES S&P 500 HEALTH CR SECT U	120,784	0.43	0.44
ISHARES DJ STOXX GLOBAL SELECT	47,827	0.17	0.17
ISHARES MSCI EM SRI UCITS USD	24,777	0.09	0.09
ISHARES MSCI WORLD SRI UCITS ETF	249,193	0.88	0.91
ISHARES EURO DIVIDEND UCITS ETF EUR DIST	57,448	0.20	0.21
ISHARES CORE MSCI WORLD USD	112,615	0.40	0.41
ISHARES DOW JONES IND AVRG USD	131,299	0.46	0.48
ISHARES MDAX UCITS DE ETF	31,486	0.11	0.12
ISHARES STOXX 600 UCITS DE ETF	203,337	0.72	0.74
FIRST TRUST NASDAQ CYBERSECURITY	189,286	0.67	0.69
LYXOR DJIA	126,323	0.45	0.46
LXOR MSCI INDIA	47,889	0.17	0.18
LYXOR MSCI WORLD UCITS	90,461	0.32	0.33

Portfolio Statements *- Continued*

31 January 2025

	Market value 31.01.2025	% of total assets	% of net assets
EXCHANGE TRADED FUNDS - Continued	€		
MSCI KOREA INDEX UCITS DR 1C E	19,265	0.07	0.07
SPDR S&P EURO DIVID ARISTOCRAT	98,554	0.35	0.36
SRC MSCI WLD ETF	101,279	0.36	0.37
X HARVEST CSI300 INDEX UCITS D	18,778	0.07	0.07
IRISH RESIDENTIAL PROPERTIES EUR	21,692	0.08	0.08
TOTAL	**2,597,092**	**9.16**	**9.50**

Portfolio Statements - *Continued*

31 January 2025

MERILL STRATEGIC BALANCED FUND	Market value 31.01.2025	% of total assets	% of net assets
QUOTED EQUITIES	**$**		
RUSSIAN FEDERATION			
PJSC GAZPROM	-	-	-
TOTAL	**-**	**-**	**-**
FOREIGN BONDS			
9.159% ADDVISE GROUP 2026	113,871	0.38	0.38
ADVANZIA BANK FRN 2021-2031	107,334	0.36	0.36
4.26% AEGON PERP.	107,433	0.36	0.36
3.375% AIA GROUP 2030	372,869	1.25	1.26
2.6% ALLIANZ	528,115	1.77	1.78
2.95% ANZ BANK 2030	197,933	0.66	0.67
2.125% AROUNDTOWN FRN PERP.	80,259	0.27	0.27
2.717% ATHENE GLOBAL 2029	364,974	1.22	1.23
7% ATHORA ITALIA 2031	209,373	0.70	0.71
3% AXA SA	100,125	0.34	0.34
3.75% AXA SA	296,382	0.99	1.00
4.3% BOFAML	292,014	0.98	0.99
BANK OF VALLETTA PLC FRN 2027	115,522	0.39	0.39
7.199% BANK NOVA	360,000	1.21	1.21
4.375% BARCLAYS	184,000	0.62	0.62
3.25% BARCLAYS 2027	120,509	0.40	0.41
1.85% BERKSHIRE 2030	175,400	0.59	0.59
0.5 % BERKSHIRE 2041	132,703	0.45	0.45
5.375% BGK 2033	196,559	0.66	0.66
0.3% BKB 2027	60,209	0.20	0.20
4.8% BMO	475,594	1.60	1.61
3.07% CITIGROUP 2028	328,865	1.10	1.11
4% CITIGROUP	148,313	0.50	0.50
4.658% CITIGROUP 2028	349,055	1.17	1.18
4.91% CITIGROUP 2033	193,906	0.65	0.65
2% CNP ASSURANCES	192,837	0.65	0.65
4.75% CNP ASSURANCES	104,127	0.35	0.35
3.75% CLEARWAY ENERGY 2031	132,978	0.45	0.45
7.5% CRAYON GROUP HLD 2028	270,994	0.91	0.91
4.1% DISCOVER FINCL 2027	147,679	0.50	0.50
5.5% ENBRIDGE INC 2077	506,014	1.70	1.71
4.875% ENEL CHILE 2028	198,584	0.67	0.67
0.556% FONPL 2026	43,551	0.15	0.15
2.625% FS KKR CAP 2027	285,004	0.96	0.96
5.25% GE 2028	169,403	0.57	0.57
4.25% GENERTEL 2047	425,814	1.43	1.44
6.96% GJENSIDIGE FORS 2053	183,026	0.61	0.62
3.625% GOLDMAN SACHS 2029	178,415	0.60	0.60
3.375% GROUPAMA AM 2028	207,812	0.70	0.70
2.125% GROUPAMA AM 2029	98,240	0.33	0.33
11.23% HAWK INFINITY 2028	109,126	0.37	0.37
3.85% HLD EUROPE 2021-2027	252,742	0.85	0.85
3% HSBC HLDG 2028	118,583	0.40	0.40

Portfolio Statements - *Continued*

31 January 2025

	Market value 31.01.2025	% of total assets	% of net assets
FOREIGN BONDS - continued	$		
4.75% HSBC HLDG 2034	189,045	0.63	0.64
8.32% KLAVE COMBI CARR 2028	136,894	0.46	0.46
3.5% MACIF	94,740	0.32	0.32
2.475% MORGAN STANLEY 2028	400,763	1.34	1.35
2.3% MOTOROLA 2030	430,847	1.45	1.45
0.3% MPL 2026	5,487	0.02	0.02
2.179% NATIONAL GRID 2026	455,831	1.53	1.54
3.625% NBK TIER	381,500	1.28	1.29
10.24% NCH GROUP 2028	136,366	0.46	0.46
2.25% NEWMONT CORP 2030	174,037	0.58	0.59
2.75% NFH BONDS SEC 2012-2026	91,692	0.31	0.31
NFH BONDS 2030	111,129	0.37	0.38
5.163% NOBA BANK GROUP 2031	219,554	0.74	0.74
OLAM INTERNATIONAL 2021	366,908	1.23	1.24
4.95% PARAMOUNT GLOBAL 2031	189,170	0.63	0.64
0% PARETO BANK 2034	179,518	0.60	0.61
5.95% PEMEX 2031	226,167	0.76	0.76
6.7% PEMEX 2032	130,688	0.44	0.44
4.02% PROTECTOR FORSIK 2052	178,099	0.60	0.60
PROTECTOR FORSIKRING 2054	184,601	0.62	0.62
1.98% RABOBANK 2027	237,486	0.80	0.80
4.625% RABOBANK 2029	133,807	0.45	0.45
1.75% REGENERON PHARMS 2030	251,039	0.84	0.85
1.75% ROTHSCHILD	169,706	0.57	0.57
5.25% SCOR	178,695	0.60	0.60
10.538% SGL GROUP 2028	167,611	0.56	0.57
3.125% SSE	205,747	0.69	0.69
2.901% STATESTREET 2026	199,033	0.67	0.67
1.875% STOREBRAND LIV 2051	184,130	0.62	0.62
3.875% TRAFIGURA FUNDING 2026	310,379	1.04	1.05
5.875% TRAFIGURA GROUP	193,834	0.65	0.65
UTD OVERSEAS BK 2021	178,117	0.60	0.60
2.55% VERIZON 2031	208,570	0.70	0.70
9.962% VERVE GROUP 2026	106,402	0.36	0.36
3.25% WATC 2028	121,592	0.41	0.41
3.908% WELLS FARGO 2026	276,410	0.93	0.93
1.2% AUSTRIA 2025	232,999	0.78	0.79
0.5% AUSTRIA 2029	96,492	0.32	0.33
0.75% AUSTRIA 2051	60,767	0.20	0.21
2.1% AUSTRIA 2117	254,917	0.86	0.86
0.85% AUSTRIA 2120	240,080	0.81	0.81
2.75% CHILE 2027	192,259	0.65	0.65
3.125% COLOMBIA 2031	240,600	0.81	0.81
1.773% MADRID 2028	141,885	0.48	0.48
1.45% MEXICO 2033	159,656	0.54	0.54
3% NORWAY 2033	249,694	0.84	0.84
7% OMAN 2051	262,585	0.88	0.89
5.625% ROMANIA 2037	195,202	0.65	0.66
1.875% SINGAPORE 2050	91,128	0.31	0.31
1.875% SINGAPORE 2051	241,260	0.81	0.81
SINGTEL GRP TRS – NOTES 2021	357,308	1.20	1.21
5.25% TREASURY CORP VIC 2038	242,732	0.81	0.82

Portfolio Statements *- Continued*

31 January 2025

	Market value 31.01.2025	% of total assets	% of net assets
FOREIGN BONDS - continued	**$**		
0% US AMERICA APRIL 2025	892,397	2.99	3.01
0% US AMERICA SEPTEMBER 2025	936,961	3.14	3.16
4.5% US TREASURY 2025	310,532	1.04	1.05
0.875% US TREASURY 2026	833,488	2.80	2.81
2% US TREASURY 2026	779,404	2.61	2.63
4.125% US TREASURY 2026	759,081	2.55	2.56
4.5% US TREASURY 2027	211,236	0.71	0.71
2.75% US TREASURY 2028	383,062	1.29	1.29
0.875% US TREASURY 2030	493,769	1.66	1.67
3.375% US TREASURY 2033	553,411	1.86	1.87
1.375% US TREASURY 2040	535,350	1.80	1.81
1.25% US TREASURY 2050	1,280,124	4.29	4.32
TOTAL	**27,870,219**	**93.51**	**94.06**
DERIVATIVES - OPTIONS			
EUR/USD MAR 25	48,563	0.16	0.16
TOTAL	**48,563**	**0.16**	**0.16**

Statement of Changes in the Composition of the Portfolios

The composition of the portfolio, detailed in the Portfolio Statement on pages 30 to 53, as at 31 January 2025 stood as follows:

	% of net assets 31.01.2025	% of net assets 31.01.2024
MERILL TOTAL RETURN INCOME FUND		
Quoted Equities	**10.61**	9.67
Quoted Bonds	**78.62**	79.00
Collective Investment Schemes	**3.08**	3.36
Exchange Traded Funds	**6.30**	5.58
Total financial assets at fair value through profit or loss	**98.61**	97.61
MERILL HIGH INCOME FUND		
Quoted Equities	**6.01**	5.69
Quoted Bonds	**56.45**	52.90
Collective Investment Schemes	**35.49**	37.86
Exchange Traded Funds	**0.89**	1.63
Forward Currency Contracts	**0.16**	0.05
Total financial assets at fair value through profit or loss	**99.00**	98.13
MERILL GLOBAL EQUITY INCOME FUND		
Quoted Equities	**78.44**	75.89
Quoted Bonds	**10.27**	12.95
Collective Investment Scheme	**9.50**	9.58
Total financial assets at fair value through profit or loss	**98.630**	98.42
MERILL STRATEGIC BALANCED FUND		
Quoted Equities	**-**	5.74
Quoted Bonds	**94.06**	85.02
Exchange Traded Funds	**-**	1.76
Derivatives - Futures	**0.16**	0.11
Total financial assets at fair value through profit or loss	**94.22**	92.63