MERILL
FUNDS

ANNUAL REPORT

&

FINANCIAL STATEMENTS

for the year ended 31 July 2025

Merill SICAV p.l.c.

Annual Report

and

Financial Statements

for the year ended
31 July 2025

Merill SICAV p.l.c.

1 / 2, High Street

Hamrun, Malta

Company Registration number: SV 384

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MANAGEMENT AND ADMINISTRATION

DIRECTORS

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

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

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

Mr. David Richard Bonett
22, Triq Sant'Anna,
Attard, Malta

INVESTMENT COMMITTEE

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

COMPANY SECRETARY

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

INVESTMENT MANAGER

Jesmond Mizzi Financial Advisors Limited
67, Level 3,
South Street,
Valletta, Malta

CUSTODIAN

Swissquote Financial Services (Malta) Ltd
PenderGardens,
St. Andrew's Street,
St. Julian's, STJ 1901,
Malta

GLOBAL DEPOSITARY

Swissquote Bank Limited
Ch. De La Crétaux 33,
Gland CH-1196,
Switzerland

MANAGEMENT AND ADMINISTRATION – *continued*

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

BOV Fund Services Limited
58, Zachary Street,
Valletta, VLT 1130,
Malta.
Recognised to provide Fund Administration services by the Malta Financial Services Authority

AUDITORS

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

LEGAL ADVISORS

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3, Macerata Street,
Floriana, FRN 1091
Malta

DESCRIPTION OF THE SCHEME

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

As at 31 July 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 year ended 31 July 2025

Global Overview

Global equities achieved solid gains over the twelve months to July 31, 2025, as inflation pressures eased and major central banks signaled a pivot from monetary tightening to potential rate cuts. This improved macroeconomic backdrop lifted investor sentiment, but optimism was tempered by rising geopolitical tensions. In October 2024, the war between Israel and Hamas, and related Middle East instability escalated further (including attacks on key shipping lanes) disrupted energy supplies and spiked commodity price volatility. These shocks – alongside lingering concerns of a global slowdown – injected uncertainty into an otherwise improving outlook for markets.

Emerging economies demonstrated resilience and helped offset global headwinds. China maintained moderate growth under extensive government stimulus, though its weak property sector and sluggish domestic demand remained challenges. India, by contrast, saw robust expansion driven by strong services activity and exports. Other large emerging markets such as Brazil also continued to grow. This broad-based emerging market strength provided a partial counterbalance to higher global interest rates and commodity price swings.

Global bond markets began to reflect the shifting economic landscape. Cooling inflation and expectations of monetary easing pushed short-term yields lower, while long-term yields stayed relatively elevated due to "sticky" inflation and fiscal concerns, resulting in some re-steepening of yield curves. In major economies, central banks adjusted course: the U.S. Federal Reserve and European Central Bank moved toward cutting rates, and by early 2025 the ECB had commenced rate reductions. Conversely, the Bank of Japan continued tightening – raising its policy rate to 0.50% in January 2025 – which drove Japanese yields to multi-year highs. Overall, the global fixed-income environment started transitioning toward an easing cycle even as pockets of inflation and geopolitical risk kept some longer-term rates elevated.

United States

The U.S. economy showed resilience through late 2024 before a brief soft patch in early 2025 and then a strong rebound. Growth was robust in the second half of 2024, supported by vigorous consumer spending and increased government outlays. In the first quarter of 2025, GDP contracted slightly as inventory adjustments and a surge in imports (ahead of new tariffs) created a temporary drag. This downturn proved short-lived, and the economy expanded again in the second quarter of 2025, avoiding a sustained downturn. Overall, the United States managed modest growth over the year despite significant headwinds.

Inflation in the U.S. fell steadily and was nearing the Federal Reserve's 2% target by mid-2025. Headline consumer prices decelerated throughout the period, easing to approximately 2.7% year-on-year by July 2025. With price pressures subsiding and the labour market beginning to cool, the Fed pivoted to an easing stance. After holding its benchmark rate at a 22-year high through most of 2024, the Fed had three interest rate cuts in 2024: a 0.5% percentage point cut in September, followed by two consecutive 0.25% percentage point cuts in November and December. These cuts brought the federal funds rate down to a new target range of 4.25% to 4.5%. Policymakers characterized these initial cuts as prudent measures to support growth amid signs of a slowing job market. The unemployment rate edged up slightly above 4% during the period, reflecting a mild loosening of labor conditions, but remained low by historical standards. Even as inflation came under control, the Fed remained cautious given potential new price risks (such as higher oil prices due to Middle East instability and the inflationary impact of trade tariffs).

U.S. consumer confidence initially improved as inflation retreated, but sentiment deteriorated later in the period amid renewed economic uncertainties. By mid-2025, surveys showed consumer sentiment at multi-year lows, with Americans wary of elevated living costs and unclear fiscal and trade policies. Political developments also significantly influenced the economic backdrop.

MANAGER’S REPORT - *continued*

United Kingdom

The UK economy followed a volatile but ultimately improving trajectory over the year. In late 2023 the UK entered a mild recession, with two consecutive quarters of slight GDP contraction, before growth resumed in early 2024. Economic activity then recovered through 2024 and into 2025. By mid-2025, output had surpassed its pre-pandemic (2019) level, marking a full recovery and a return to modest, steady growth. Household spending and exports led the upturn, helping to overcome earlier drags from high inflation and rising interest rates.

Inflation was a central economic theme in the UK, although price trends improved markedly during the period. Annual consumer price inflation, which exceeded 6% in mid-2023, plummeted to roughly 2% by July 2024 – the lowest level since 2021 – thanks to falling energy costs, easing supply bottlenecks, and past monetary tightening. With inflation briefly around the Bank of England’s target, the BoE halted its rate hikes. However, by mid-2025 price pressures had reemerged: rising wages and a rebound in oil prices pushed inflation back up to about 3.8%. In response, the BoE cautiously shifted to easing. It delivered its first interest rate reduction in over a decade in August 2024, followed by another three rate cuts of 0.25%, bringing the Bank Rate down to 4.25%.

UK consumer confidence initially rebounded as inflation receded, with sentiment by mid-2024 rising to its highest point in several years. Easing price-of-living pressures improved household outlooks and willingness to spend on major purchases. However, confidence faltered again in 2025 amid renewed uncertainties. By mid-2025, surveys showed sentiment slipping back into negative territory as people grew concerned about higher borrowing costs, potential tax changes, and political risks. Big-ticket consumer spending remained cautious. The labour market, while still relatively tight, showed some signs of loosening over the period. After reaching multi-decade lows around 3.8% in late 2023, the unemployment rate ticked up to roughly 4.6% by mid-2025 – an increase of about half a percentage point. Job vacancies declined from record highs and wage growth decelerated from double-digit rates to the mid-single digits. Even so, unemployment remained low by historical standards, and workforce participation improved, indicating only a gradual cooling in labour demand.

Significant political developments influenced the UK’s economic direction. A general election in July 2024 brought a change in government, as the Labour Party won a landslide victory and Prime Minister Keir Starmer took office. The new administration pursued an ambitious economic agenda centered on investment-led growth and improving living standards. Early policy measures focused on boosting public investment in infrastructure, housing, and the energy transition, while avoiding a return to austerity. The Chancellor of the Exchequer prioritized funding these initiatives through targeted tax reforms (for example, closing certain tax loopholes) rather than broad spending cuts, signaling an intent to foster growth without deepening inequality. Political stability improved under the new leadership, although challenges persisted. By mid-2025, the UK was contending with external headwinds from a volatile global environment – including the ongoing war in Ukraine, instability in the Middle East, and trade tensions stemming from U.S. tariff policies – which fed through into higher energy costs and softer export demand. The government responded by coordinating closely with allies and maintaining flexible economic policies. Business confidence recovered somewhat with the resolution of domestic political uncertainty, though investors remained watchful of how the authorities would balance growth objectives with the need for fiscal discipline. In sum, the period saw the UK transition to a new political leadership focused on reviving growth, contributing to improved economic sentiment even as global risks lingered.

MANAGER’S REPORT - *continued*

Eurozone

Economic growth in the Eurozone was subdued throughout the review period, oscillating between minor expansion and near-stagnation. The single-currency bloc managed to avoid recession but achieved only anaemic growth. Quarterly output rose just 0.1% in late 2023 and showed slight improvement in early 2024, then picked up to a modest 0.6% in the first quarter of 2025 before slowing again to virtually flat by the second quarter. On a year-over-year basis, Eurozone GDP was growing at roughly 0.7% by mid-2025. A gradual easing of energy prices and a rebound in services spending provided some support, as did increased public investment in certain countries, but higher interest rates and waning external demand (notably from China) kept the recovery weak. Performance varied among major member states: for example, France saw modest growth in spring 2025, outperforming the region, while Germany’s economy contracted slightly amid a manufacturing slump. Overall, the Eurozone maintained tepid positive growth through the period, reflecting persistent post-pandemic headwinds and tighter financial conditions.

Inflation in the Eurozone fell dramatically, offering relief to consumers and policymakers. At the start of the period, price growth was uncomfortably high – the headline Harmonised Index of Consumer Prices (HICP) stood above 5% in mid-2023 – but it declined to 2.6% by July 2024 and continued downward to reach approximately 2.0% by July 2025. This marked the first time since 2021 that inflation was at the European Central Bank’s target. Core inflation (excluding food and energy) also eased, though it remained slightly above 2% as services costs proved sticky. In response to the improved inflation outlook, the ECB first paused its rate hikes and then cautiously reversed course. The central bank implemented an initial 25 basis-point rate cut in June 2024 and proceeded with gradual additional easing, bringing its key policy rates down to around 2.5%–3.0% by mid-2025. Alongside rate cuts, the ECB continued its balance sheet reduction (quantitative tightening) at a measured pace. Importantly, officials stressed a commitment to keep inflation around 2% over the medium term, noting that while the rapid disinflation was welcome, it was not yet “mission accomplished” given potential risks like volatile energy prices and wage pressures.

Consumer confidence in the Eurozone remained in negative territory overall, although there was a slight improvement early in the period as inflation receded. The European Commission’s sentiment index rose from deeply pessimistic levels in 2023 to a less negative reading by mid-2024, supported in part by government energy subsidies and resilient employment. However, confidence slipped back during 2025, fluctuating within a narrow range and ending around the same subdued level as a year earlier. Households remained wary due to economic uncertainty and geopolitical risks, and sentiment stayed well below pre-pandemic norms. Meanwhile, the Eurozone labour market continued to strengthen despite the weak growth environment. Unemployment declined to record lows: the euro area jobless rate fell from about 6.4% in mid-2024 to roughly 6.2% by mid-2025 – the lowest rate on record for the bloc. Several member countries posted historically low unemployment (with figures near 3% in Germany and the Netherlands), although others like Spain and Greece still had double-digit joblessness. The steady reduction in unemployment, even amid lacklustre output growth, pointed to ongoing labour shortages and demographic factors supporting employment. High job vacancy levels and EU-wide investment programs likely also helped sustain hiring. Wage growth picked up to multi-year highs in early 2025 (around 5% annually), but as inflation dropped, real wages finally began rising again, easing pressure on household incomes.

Malta

The MSE Equity Total Return Index showed a further recovery in the latest financial year, increasing by 4.9% to close at 8786.584 points. The MSE Corporate Bonds Total Return Index recorded a decrease of 1.17%, closing at 1,167.533 points. Meanwhile, the MSE MGS Total Return Index demonstrated another strong performance, increasing by 4.4% to close at 963.992 points. The increase in Government bonds was attributed to lower interest rates in the euro area.

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 July 2025, the assets under management for the Merill Total Return Income Fund increased from €43.2 million to €44.2 million.

The fund delivered another strong performance in the period under review, registering a gain of 4.40%. This result is particularly noteworthy given the challenging backdrop, with markets heavily influenced by the U.S. elections, ongoing tariff uncertainty, and a rise in European defence spending. These factors collectively placed upward pressure on yields, especially in longer-dated bonds exceeding five years, while shorter maturities experienced sharp declines. This divergence helped reintroduce the term premium into bond markets, creating both risks and opportunities for active managers.

European equities were the primary drivers of returns, with Financials and Communication Services standing out as the leading contributors. These sectors benefited from improved sentiment and stronger fundamentals, helping to offset volatility elsewhere. Within fixed income, corporate credit provided the strongest support, reflecting the fund's preference for higher-quality issuers. In contrast, government bonds lagged, though the impact was mitigated by the fund's underweight exposure to this segment.

The portfolio's lower duration stance was particularly advantageous during the period, reducing sensitivity to interest rate fluctuations and insulating performance from the impact of rising yields. Active duration management once again proved to be a critical element of the strategy, ensuring resilience while positioning the fund to benefit from selective opportunities.

Way Forward

At the time of writing, ECB is closing in to an end to its interest rate cuts cycle and the yield curve has somewhat normalised whereas the FED started again its interest rate cuts following a pause in 2025. With policy uncertainty, fiscal expansion as investors grow increasingly worried about the state of finances in countries around the world it is prudent to say that we are focusing on locking in yields and holding till maturity whilst managing duration very carefully.

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 July 2025, the assets under management for the Merill High Income Fund increased from €64.4 million to €66.0 million.

The fund delivered another positive financial year, closing with a gain of 4.72%. Performance was driven primarily by the fixed-income component, with the bulk of returns stemming from the income generated across the portfolio. However, the strength of the euro created a drag on performance, as gains in bond prices were partially offset by the depreciation of currencies such as the U.S. dollar and British pound against the euro. High-coupon bonds played a critical role in cushioning the impact of these currency movements, ensuring stability in overall performance.

MANAGER'S REPORT - *continued*

Throughout the year, no major changes were implemented within the portfolio. We continued to favour a higher allocation to investment-grade bonds relative to high yield, in line with our disciplined and conservative investment approach. Despite this cautious stance, income distributions increased compared with the previous financial year, underlining the portfolio's ability to deliver steady and growing income to investors.

The smaller equity component of the portfolio also contributed positively, registering a very strong performance and complementing the gains from fixed income. This balanced outcome highlights the effectiveness of the fund's diversified strategy, combining strong income generation with selective equity exposure to deliver another year of solid results.

Way Forward

Currently, in light of the euro's relative strength against other major currencies, we are actively seeking further opportunities to diversify into additional currencies to benefit from potential recoveries. Our primary focus continues to be on identifying high-quality, high-yield bonds as well as investment-grade bonds with attractive coupons.

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 July 2025, the assets under management for the Merill Global Equity Income Fund increased from €25.2 million to €27.6 million.

The fund continued its positive streak for the third consecutive year, closing the financial year with a gain of 6.87%. This result reflects the strength of our disciplined investment approach and balanced sector allocation. While key positions were retained, there was one notable shift at the sector level, with Financials overtaking Information Technology as the largest exposure, while Healthcare maintained its position as the third-largest sector. Importantly, all sectors delivered positive returns during the period, with Financials, Information Technology, and Communication Services emerging as the largest contributors to overall performance.

Throughout the year, we executed several transactions to actively manage risk and enhance returns. Existing positions were selectively trimmed to realize profits, with capital redeployed within the same sectors to maintain exposure while capturing opportunities in companies offering stronger upside potential. This disciplined rotation approach allowed the fund to optimize sector weightings without materially altering its overall allocation framework.

The strong outcome underscores the benefits of diversification and active portfolio management, both of which supported another year of consistent positive returns. The ability to adapt within sectors while retaining long-term convictions continues to be a key driver of the fund's performance trajectory.

Way Forward

At the time of writing, after a pause in interest rate cuts by the FED in 2025, the September cut and indications of two additional rate cuts before year end are contributing to increased activity in riskier assets, resulting in higher equity values. The active management approach will be maintained, with adjustments made as necessary.

MANAGER'S REPORT - *continued*

Merill Strategic Balanced Fund

Investment Aim

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

Portfolio Activity

Between 1 August 2024 and 31 July 2025, the assets under management for the Merill Strategic Balanced Fund increased from $29.2 million to $30.9 million.

The Merrill Strategic Balanced Fund has shown resilience over the twelve months to July 2025, delivering a return of 4.82% despite heightened volatility caused by political uncertainty and evolving trade dynamics. This period highlighted the importance of diversification and active risk management, which remained central to portfolio construction.

The US dollar's historic 11% decline in the first half of 2025, its steepest fall since 1973, significantly affected performance. While the fund maintains a 60% dollar-denominated exposure, the remaining 40% in non-dollar-denominated assets, which are partially hedged, acts as a natural currency buffer. As the dollar weakened, these non-dollar-denominated holdings translated into higher values for dollar-denominated assets, turning what could have been a headwind into a partial tailwind for investors.

Interest rates also shaped the environment. The sharp steepening of the US yield curve, with 10-year Treasury yields rising by about 100 bps since the Fed's easing cycle began in September 2024, benefited our positioning. Duration at the long end was reduced in anticipation of this steepening, while exposure remained focused on shorter maturities to gain from attractive carry and roll-down. In Singapore, our duration positioning was a key contributor, and we gradually realised some gains by taking profits during the first half of the year.

Credit selection also played a key role in driving returns. Our 16% allocation to high yield benefited from positions in the German real estate sector and selective opportunities in niche Scandinavian markets, where careful bond picking added incremental income while maintaining resilience. Meanwhile, in anticipation of increased market volatility, we enhanced the portfolio's overall credit quality, achieving a better balance between income generation and capital preservation.

Taken together, these moves underscore our ability to proactively adjust in response to shifting macroeconomic dynamics, while remaining disciplined in diversification and risk management.

Way Forward

At the time of writing, due to the appreciation of the euro against the USD, there is increased attention on dynamic hedging strategies to maintain positive returns. Ongoing risk management and adaptation to current market conditions continue to be important.

DIRECTORS' REPORT

For the year ended 31 July 2025

The Directors hereby present the Annual Report and Audited Financial Statements of Merill SICAV p.l.c. for the year ended 31 July 2025. The Directors are responsible for ensuring that the Annual Report and Audited 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 Strategic Balanced Fund (MSBF)

Review of business

The net assets attributable to holders of the combined redeemable shares as at 31 July 2025 stood at €164,799,983 an increase of 3% from that registered on 31July 2024 of €159,698,700.

The results for the year under review can be found on the Statement of Comprehensive Income on page 28. Dividends declared for the year ended 31 July 2025 can be found on the Statement of Comprehensive Income on page 28.

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

Sub-Fund	NAV/unit 31 July 2025							NAV/unit 31 July 2024							Assets Under Management	Net Subscriptions/ (Redemptions)
	Class A EUR	Class A2 EUR	Class B EUR	Class B GBP	Class C EUR	Class I EUR	Class Z USD	Class A EUR	Class A2 EUR	Class B EUR	Class B GBP	Class C EUR	Class I EUR	Class Z USD		
MTRIF	0.5619	0.5271	0.4926	N/A	N/A	N/A	N/A	0.5379	0.5023	0.4793	N/A	N/A	N/A	N/A	€ 44,175,210	(€ 758,584)
MHIF	0.5499	N/A	N/A	0.4588	0.4184	0.4101	N/A	0.5244	N/A	N/A	0.4510	0.4205	0.4071	N/A	€ 66,028,979	€ 1,047,792
MGEIF	0.7153	N/A	0.6619	N/A	N/A	N/A	N/A	0.6743	N/A	0.6322	N/A	N/A	N/A	N/A	€ 27,619,632	€ 1,010,938
MSBF	N/A	N/A	N/A	N/A	N/A	N/A	1.0358	N/A	N/A	N/A	N/A	N/A	N/A	0.9882	$ 30,875,566	$ 241,978

A review of the markets in which the sub-funds operate are given in the investment manager's report on pages 7 to 12.

DIRECTORS' REPORT *- continued*

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

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

- Mr. Stephen Paris - Chairman
- Dr. Joseph Borg Bartolo
- Mr. Lawrence Zammit
- Mr. David Bonett

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

Standard Licence Conditions and Regulatory Sanctions

During the financial year ended 31 July 2025, there were no breaches or other regulatory requirements which were subject to an administrative penalty or other regulatory sanctions.

Transparency requirements

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

The Investment Manager of the Company paid the following remuneration for the year ended 31 July 2025:

	2025
Fixed	€522,000
Variable	-
Total	**€522,000**

Paid to:	
Senior management	€443,000
Other members of staff	€66,000
Service level Agreement	€13,000
Total	**€522,000**

Number of beneficiaries:	
Members of staff	11
Service level Agreement	2
Total	**13**

DIRECTORS' REPORT - *continued*

Structure of remuneration

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

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

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

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

DIRECTORS' REPORT - *continued*

Statement of Directors' responsibilities for the financial statements

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

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

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

The Directors are also responsible for designing, implementing and maintaining internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Companies Act, 1995. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The financial statements of Merill SICAV p.l.c. for the year ended 31 July 2025 are included in the Annual Report 2025, which is made available on the Company's website. The Directors are responsible for the maintenance and integrity of the Annual Report on the website in view of their responsibility for the controls over, and the security of, the website. Access to information published on the Company's website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Malta.

On behalf of the Board.

Stephen Paris
Director

Dr. Joseph Borg Bartolo
Director

Swissquote

Swissquote Financial Services (Malta) Ltd

PenderGardens
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St Julians STJ1901
Malta

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18th September 2025

Report of the Custodian to the Shareholders

We have enquired into the conduct of the Manager and **Merill SICAV plc** (the "Company"), for the period 1st August 2024 up until 31st July 2025 (the "Period") in our capacity as Custodian to the Company.

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

Responsibilities of the Custodian

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

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

Basis of Custodian Opinion

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

Opinion

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

i. In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitutional Documents and by the MFSA;

ii. In accordance with the provisions of the Company's Constitutional Documents and the Regulations.

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

Franciska Hehr
Head Business Operations

Dr Stefania Grech
CEO

Independent auditor's report

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

Report on the audit of the financial statements

Our opinion

In our opinion:

- The financial statements give a true and fair view of the financial position of Merill SICAV p.l.c. (the Company) as at 31 July 2025, and of the company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

What we have audited

Merill SICAV p.l.c.'s financial statements, set out on pages 24 to 67, comprise:

- the statement of financial position as at 31 July 2025;
- the statement of changes in net assets attributable to holders of redeemable shares for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

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

Independence

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

Independent auditor's report *- continued*

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

Other information

The directors are responsible for the other information. The other information comprises the Management and administration section, the Description of the Scheme, the Manager's report, the Directors' report, the Portfolio statements, the Statements of changes in the composition of the portfolios and the Periodic disclosures for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (but does not include the financial statements and our auditor's report thereon).

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

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

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

Responsibilities of the directors for the financial statements

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

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

Independent auditor's report - *continued*

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent auditor's report - continued

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

Report on other legal and regulatory requirements

The *Annual Report and Financial Statements 2025* contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

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

Area of the *Annual Report and Financial Statements 2025* and the related Directors' responsibilities	Our responsibilities	Our reporting
Directors' report (on pages 13 to 16) The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.	We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements. We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements. In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.	In our opinion: • the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386). We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the *Other information* section.

Independent auditor's report *- continued*

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

	Other matters on which we are required to report by exception We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion: • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us. • the financial statements are not in agreement with the accounting records and returns. • we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.	We have nothing to report to you in respect of these responsibilities.

Other matter – use of this report

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

Lucienne Pace Ross
Principal

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

13 November 2025

STATEMENT OF FINANCIAL POSITION

as at 31 July 2025

	Notes	**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
		2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
		€	€	**€**	€	**€**	€	**$**	$	**€**	€
Assets											
Financial assets at fair value through profit or loss	*3a*	**43,406,676**	42,235,879	**65,180,472**	62,825,894	**26,964,193**	24,706,988	**29,843,111**	28,319,590	**161,625,441**	155,939,716
Accrued income and other receivables	*4*	**458,997**	428,610	**692,057**	656,783	**30,471**	25,955	**300,442**	298,888	**1,444,023**	1,387,559
Cash and cash equivalents	*5*	**424,829**	619,983	**1,046,626**	1,771,313	**718,084**	521,950	**802,134**	679,710	**2,890,368**	3,541,386
Total assets		**44,290,502**	43,284,472	**66,919,155**	65,253,990	**27,712,748**	25,254,893	**30,945,687**	29,298,188	**165,959,832**	160,868,661
Liabilities											
Financial liabilities at fair value through profit or loss	*3a*	**-**	-	**-**	50,189	**-**	-	**-**	-	**-**	50,189
Accrued expenses	*6*	**52,463**	51,691	**102,557**	96,983	**38,700**	38,952	**70,121**	79,588	**254,985**	261,175
Trade and other payables	*7*	**62,829**	53,628	**787,619**	755,595	**54,416**	49,374	**-**	-	**904,864**	858,597
		115,292	105,319	**890,176**	902,767	**93,116**	88,326	**70,121**	79,588	**1,159,849**	1,169,961
Net assets attributable to holders of redeemable shares		**44,175,210**	43,179,153	**66,028,979**	64,351,223	**27,619,632**	25,166,567	**30,875,566**	29,218,600	**164,799,983**	159,698,700

STATEMENT OF FINANCIAL POSITION - *continued*

as at 31 July 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 July 2025					
Class 'A' EUR Accumulation Shares	**8**	**51,704,618.804**	**25,044,827.159**	**27,252,952.565**	**-**
Class 'A2' EUR Accumulation Shares	**8**	**7,372,217.752**	**-**	**-**	**-**
Class 'B' EUR Distribution Shares	**8**	**22,812,108.586**	**-**	**12,276,067.823**	**-**
Class 'B' GBP Hedged Distribution Shares	**8**	**-**	**30,186,710.012**	**-**	**-**
Class 'C' EUR Distribution Shares	**8**	**-**	**21,941,332.511**	**-**	**-**
Class 'I' EUR Distribution Shares	**8**	**-**	**66,003,384.754**	**-**	**-**
Class 'Z' USD Accumulation Shares	**8**	**-**	**-**	**-**	**29,808,112.756**
Shares in issue as at 31 July 2024					
Class 'A' EUR Accumulation Shares	**8**	52,978,843.772	24,083,055.764	26,021,423.521	-
Class 'A2' EUR Accumulation Shares	**8**	7,372,217.752	-	-	-
Class 'B' EUR Distribution Shares	**8**	22,902,526.873	-	12,053,020.060	-
Class 'B' GBP Hedged Distribution Shares	**8**	-	30,908,271.716	-	-
Class 'C' EUR Distribution Shares	**8**	-	17,238,870.865	-	-
Class 'I' EUR Distribution Shares	**8**	-	68,586,675.425	-	-
Class 'Z' USD Accumulation Shares	**8**	-	-	-	29,567,574.720
Shares in issue as at 31 July 2023					
Class 'A' EUR Accumulation Shares	8	52,570,997.823	24,022,188.750	26,683,035.544	-
Class 'A2' EUR Accumulation Shares	8	7,374,457.111	-	-	-
Class 'B' EUR Distribution Shares	8	23,120,549.504	-	11,149,565.193	-
Class 'B' GBP Hedged Distribution Shares	8	-	30,724,951.637	-	-
Class 'C' EUR Distribution Shares	8	-	12,909,507.361	-	-
Class 'I' EUR Distribution Shares	8	-	70,010,791.147	-	-
Class 'Z' USD Accumulation Shares	8	-	-	-	29,442,013.679
Net asset value as at 31 July 2025 (at trading value)		**€44,175,210**	**€66,028,979**	**€27,619,632**	**$30,875,566**
Net asset value as at 31 July 2024 (at trading value)		€43,179,153	€64,351,223	€25,166,567	$29,218,600
Net asset value as at 31 July 2023 (at trading value)		€40,612,016	€59,981,561	€22,539,554	$27,301,135
Net asset value per share as at 31 July 2025					
Class A EUR/ Class A2 EUR/ Class B EUR/ Class B GBP/ Class C EUR/ Class I EUR/ Class Z USD		**€0.5619/€0.5271/ €0.4926 /N/A/N/A/N/A/N/A**	**€0.5499/N/A/N/A/£0.4588 /€0.4184/€0.4101 /N/A**	**€0.7153/N/A/€0.6619 /N/A/N/A/N/A/N/A**	**N/A/N/A/N/A/N/A/N/A/ N/A/$1.0358**
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/€0.4071 /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
Net asset value per share as at 31 July 2023					
Class A EUR/ Class A2 EUR/ Class B EUR/ Class B GBP/ Class C EUR/ Class I EUR/ Class Z USD		€0.5054/€0.4701/ €0.4574/N/A/N/A/N/A/N/A	€0.4857/N/A/N/A/£0.4233 /€0.4111/€0.3931/N/A	€0.6049/N/A/€0.5739/N/ A/N/A/N/A/N/A	N/A/N/A/N/A/N/A/N/A/ N/A/$0.9273

STATEMENT OF FINANCIAL POSITION - *continued*

as at 31st July 2025

The accounting policies and notes on pages 30 to 67 are an integral part of these financial statements.

The financial statements on pages 24 to 67 were authorised for issue by the Board of Directors on 13 November 2025 and were signed on its behalf by:

Stephen Paris
Director

Dr. Joseph Borg Bartolo
Director

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

For the year ended 31 July 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
	01.08.2024-31.07.2025	01.08.2023-31.07.2024	**01.08.2024-31.07.2025**	01.08.2023-31.07.2024	**01.08.2024-31.07.2025**	01.08.2023-31.07.2024	**01.08.2024-31.07.2025**	01.08.2023-31.07.2024	**01.08.2024-31.07.2025**	01.08.2023-31.07.2024
	€	€	**€**	€	**€**	€	**$**	$	**€**	€
Net assets attributable to holders of redeemable shares at the beginning of the year (at trading value)	**43,179,153**	40,612,016	**64,351,223**	59,981,561	**25,166,567**	22,539,554	**29,218,600**	27,301,135	**159,968,700**	147,895,393
Amounts received on creation of shares	**1,794,139**	1,983,723	**4,792,716**	4,539,062	**1,949,456**	2,085,060	**458,241**	118,225	**8,936,679**	8,717,101
Amounts paid on redemption of shares	**(2,552,723)**	(1,856,770)	**(3,744,924)**	(3,167,461)	**(938,518)**	(1,931,093)	**(216,263)**	-	**(7,425,115)**	(6,955,324)
Net increase / (decrease) from share transactions	**(758,584)**	126,953	**1,047,794**	1,371,601	**1,010,938**	153,967	**241,978**	118,225	**1,511,564**	1,761,777
Increase in net assets attributable to holders of redeemable shares from operations	**1,754,641**	2,440,184	**629,964**	2,998,061	**1,442,127**	2,473,046	**1,414,988**	1,799,240	**5,063,016**	9,574,020
Foreign exchange translation adjustment	**-**	-	**-**	-	**-**	-	**-**	-	**(1,743,296)**	467,510
Net assets attributable to holders of redeemable shares at the end of the year	**44,175,210**	43,179,153	**66,028,979**	64,351,223	**27,619,632**	25,166,567	**30,875,566**	29,218,600	**164,799,983**	159,698,700

The accounting policies and notes on pages 30 to 67 are an integral part of the financial statements

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 July 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
	01.08.2024-31.07.2025	01.08.2023-31.07.2024	**01.08.2024-31.07.2025**	01.08.2023-31.07.2024	**01.08.2024-31.07.2025**	01.08.2023-31.07.2024	**01.08.2024-31.07.2025**	01.08.2023-31.07.2024	**01.08.2024-31.07.2025**	01.08.2023-31.07.2024
Investment income	**€**	€	**€**	€	**€**	€	**$**	$	**€**	€
Gross dividend income	**272,985**	303,584	**1,645,969**	1,663,940	**603,912**	543,693	**12,059**	95,383	**2,533,402**	2,599,363
Other net gains on financial assets at fair value through profit or loss	**2,177,039**	2,784,412	**1,964,446**	4,128,808	**1,353,777**	2,430,208	**1,963,173**	2,260,288	**7,210,498**	11,432,226
Net investment income	**2,450,024**	3,087,996	**3,610,415**	5,792,748	**1,957,689**	2,973,901	**1,975,232**	2,355,671	**9,743,900**	14,031,589
Management fees	**339,410**	321,479	**625,253**	587,583	**216,988**	191,925	**450,030**	419,107	**1,574,845**	1,488,296
Transaction management fee	**29,933**	20,494	**28,431**	15,886	**17,045**	41,124	**18,861**	29,475	**91,888**	104,743
Administration fees	**48,090**	46,184	**67,956**	65,348	**30,287**	27,291	**32,715**	30,628	**174,916**	167,127
Legal and professional fees	**27,886**	29,593	**47,669**	47,509	**18,602**	21,702	**20,936**	26,909	**112,449**	123,671
Custodian fees	**24,419**	22,566	**36,331**	33,529	**15,574**	15,220	**17,225**	16,438	**91,374**	86,506
Directors' fees	**8,240**	8,282	**12,329**	12,383	**4,849**	4,679	**5,456**	5,658	**30,185**	30,573
Transaction costs	**4,666**	10,207	**12,646**	8,184	**6,625**	7,767	**6,465**	8,594	**29,586**	34,100
Trailer fee rebate	**(552)**	(2,780)	**(66,144)**	(96,000)	**-**	3,151	**-**	-	**(66,696)**	(95,629)
Other operating expenses	**7,365**	7,224	**9,568**	8,745	**4,712**	4,341	**5,192**	6,727	**26,181**	26,527
Operating expenses	**489,457**	463,249	**774,039**	683,167	**314,682**	317,200	**556,880**	543,536	**2,064,728**	1,965,914
Operating profit before distribution and tax	**1,960,567**	2,624,747	**2,836,376**	5,109,581	**1,643,007**	2,656,701	**1,418,352**	1,812,135	**7,679,172**	12,065,675
Finance cost										
Distribution to holders of redeemable shares	**(159,374)**	(140,282)	**(2,140,858)**	(2,052,547)	**(87,624)**	(79,590)	**-**	-	**(2,387,856)**	(2,272,419)
Withholding tax expense (net)	**(46,552)**	(44,281)	**(65,554)**	(58,973)	**(113,256)**	(104,065)	**(3,364)**	(12,895)	**(228,301)**	(219,236)
Increase in net assets attributable to holders of redeemable shares from operations	**1,754,641**	2,440,184	**629,964**	2,998,061	**1,442,127**	2,473,046	**1,414,988**	1,799,240	**5,063,015**	9,574,020

The accounting policies and notes on pages 30 to 67 are an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 July 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
	01.08.2024-31.07.2025	01.08.2023-31.07.2024	**01.08.2024-31.07.2025**	01.08.2023-31.07.2024	**01.08.2024-31.07.2025**	01.08.2023-31.07.2024	**01.08.2024-31.07.2025**	01.08.2023-31.07.2024	**01.08.2024-31.07.2025**	01.08.2023-31.07.2024
	€	€	**€**	€	**€**	€	**$**	$	**€**	€
Cash flows from operating activities										
Interest received	**943,462**	727,760	**1,686,464**	1,457,429	**29,129**	31,295	**1,058,664**	968,123	**3,584,016**	3,111,155
Dividend received	**271,694**	308,843	**1,642,517**	1,701,516	**597,234**	541,883	**16,343**	98,080	**2,525,724**	2,642,881
Net increase in financial assets at fair value through profit or loss	**26,578**	(974,855)	**(1,559,841)**	(2,490,278)	**(937,825)**	(773,459)	**(632,020)**	(1,102,698)	**(3,023,288)**	(5,257,628)
Operating expenses paid	**(481,579)**	(441,794)	**(719,908)**	(691,682)	**(307,504)**	(299,687)	**(559,177)**	(515,846)	**(1,997,547)**	(1,909,872)
Tax paid	**(46,552)**	(44,281)	**(65,554)**	(58,973)	**(113,256)**	(104,065)	**(3,364)**	(12,895)	**(228,301)**	(219,236)
Net cash from/(used in) operating activities	**713,603**	(424,327)	**983,678**	(81,988)	**(732,222)**	(604,033)	**(119,554)**	(565,236)	**860,604**	(1,632,700)
Cash flows from financing activities										
Amounts received on creation shares	**1,794,139**	1,983,723	**4,145,393**	4,016,127	**1,949,456**	2,085,060	**458,241**	118,225	**8,289,356**	8,194,166
Amounts paid on redemption of shares	**(2,552,723)**	(1,856,770)	**(3,744,924)**	(3,167,461)	**(938,518)**	(1,931,093)	**(216,263)**	-	**(7,425,115)**	(6,955,324)
Distributions paid	**(150,173)**	(145,213)	**(2,108,834)**	(1,958,380)	**(82,582)**	(66,336)	**-**	-	**(2,341,589)**	(2,169,929)
Net cash (used in)/ generated from financing activities	**(908,757)**	(18,260)	**(1,708,365)**	(1,109,714)	**928,356**	87,631	**241,978**	118,225	**(1,477,348)**	(931,087)
Movements in cash & cash equivalents	**(195,154)**	(442,587)	**(724,687)**	(1,191,702)	**196,134**	(516,402)	**122,424**	(447,011)	**(616,744)**	(2,563,787)
Cash & cash equivalents at beginning of year	**619,983**	1,062,570	**1,771,313**	2,963,015	**521,950**	1,038,352	**679,710**	1,126,721	**3,541,386**	6,085,878
Foreign currency adjustment	**-**	-	**-**	-	**-**	-	**-**	-	**(34,274)**	19,295
Cash & cash equivalents at end of year	**424,829**	619,983	**1,046,626**	1,771,313	**718,084**	521,950	**802,134**	679,710	**2,890,368**	3,541,386

The accounting policies and notes on pages 30 to 67 are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

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

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

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

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

As at 31 July 2025, the Company had four sub-funds - the Merill Total Return Income Fund, the Merill High Income Fund, the Merill Global Equity Income Fund and the Merill Strategic Balanced Fund (collectively referred to as "Sub-funds"). Each redeemable share which the Company issues is allocated to a class representing each distinct Sub-fund. The Company maintains a separate account for the Sub-funds to which the proceeds are credited, and against which expenses are charged. Upon redemption, shareholders are entitled only to their proportion of the net assets held in the account relating to the Sub-fund in which their redeemable shares are designated.

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

New and amended standards and interpretations mandatory for the first time for the financial year beginning on or after 1 August 2024 and being currently of relevance to the Company

IAS 1 Presentation of Financial Statements

Disclosure of Accounting Policies: The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with examples of when accounting policy information is likely to be material.

IAS 8 Accounting Policies, Changes in Accounting Estimates

Definition of Accounting Estimates: The amendments clarify how funds should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The requirements for recognising the effect of change in accounting estimates prospectively remain unchanged.

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES - continued

1.1 BASIS OF PREPARATION - continued

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

The Company chose not to early adopt the new and revised IFRS affecting presentation and disclosure which have been published and are mandatory for the Company's accounting records beginning on the date mentioned below:

IAS 1 Presentation of Financial Statements (effective 1 January 2024)

Classification of Liabilities as Current or Non-current: The amendment clarifies that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by expectations of the entity or events after the reporting date.

Non-current liabilities with Covenants: The amendment clarifies that only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current, with additional guidance to explain how an entity should disclose information in the notes to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

The amendments listed above did not have a material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

1.2 FOREIGN EXCHANGE TRANSLATION

a) *Functional and presentation currency*

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

b) *Transactions and balances*

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

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES - continued

1.3. FINANCIAL INSTRUMENTS

a) Classification

Financial instruments are classified into the following categories:

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

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

Financial assets and liabilities at fair value through profit or loss

(i) *Assets*

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

(ii) *Liabilities*

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

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

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

Financial assets at amortised cost

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES - continued

1.3. FINANCIAL INSTRUMENTS - continued

(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.

(i) Other receivables and accrued expenses

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

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

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

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

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

(ii) 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.

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES - continued

1.3. FINANCIAL INSTRUMENTS - 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.

1.4. REDEEMABLE SHARES

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

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

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

1.5. INCOME RECOGNITION

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

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES - continued

1.6. DISTRIBUTION TO HOLDERS OF REDEEMABLE SHARES

The Company has issued Class 'B' EUR distribution shares in relation to the Merill Total Return Income Fund and Merill Global Equity Income Fund; and Class 'B' GBP Hedged distribution shares, Class 'C' EUR distribution shares and Class 'I' EUR distribution shares to Merill High Income Fund. Accordingly, the Company may as it from time to time thinks fit, and subject to the applicable laws, pay such dividends attributable to the Class 'B', Class 'C' and Class 'I' shares of the Sub-funds as appear to the Company to be justified. Dividends may be paid in such currency, as the Company may deem appropriate subject to the observance of any applicable law.

Proposed distributions to holders of the Class 'B', Class 'C' and Class 'I' distribution shares are recognised under finance cost in the statement of comprehensive income when they are appropriately authorised and no longer at the discretion of the Sub-funds. When part or all of the income attributable to the Class 'B' distribution shares is not distributed as dividends, such income will be accumulated within the Funds and reflected in the price of the Class 'B', Class 'C' and Class 'I' distribution shares.

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

1.7. TAXATION

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

1.8. TRANSACTION COSTS

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

1. GENERAL

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

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

3. (a) FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Merill Total Return Income Fund

Financial assets at fair value through profit or loss	**Fair value 2025**	**% of net assets 2025**	Fair value 2024	% of net assets 2024
	€		€	
Quoted local equities	**649,562**	**1.47**	652,412	1.51
Quoted foreign equities	**4,026,100**	**9.11**	3,803,840	8.81
Quoted local corporate bonds	**2,882,451**	**6.53**	2,967,700	6.87
Quoted Malta government bonds	**2,967,526**	**6.72**	2,752,072	6.37
Quoted foreign corporate bonds	**22,694,052**	**51.37**	21,745,517	50.36
Quoted foreign sovereign bonds	**6,853,224**	**15.57**	6,373,627	14.76
Collective investment schemes	**1,338,699**	**3.03**	1,397,561	3.24
Exchange traded funds	**1,995,062**	**4.52**	2,543,150	5.89
	43,406,676	**98.26**	42,235,879	97.81

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

3. (a) FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - continued

Merill High Income Fund

Financial assets at fair value through profit or loss	**Fair value 2025 €**	**% of net assets 2025**	Fair value 2024 €	% of net assets 2024
Quoted local equities	**217,804**	**0.33**	215,832	0.34
Quoted foreign equities	**3,750,556**	**5.69**	3,573,590	5.55
Quoted local government bonds	**105,390**	**0.16**	105,310	0.16
Quoted local corporate bonds	**4,861,807**	**7.36**	4,546,394	7.07
Quoted foreign corporate bonds	**25,226,794**	**38.21**	23,470,613	36.47
Quoted foreign sovereign bonds	**7,281,713**	**11.03**	6,269,913	9.74
Collective investment schemes	**23,106,812**	**34.99**	23,637,852	36.73
Exchanged traded funds	**559,411**	**0.85**	1,006,390	1.56
Forward currency contracts	**70,185**	**0.11**	-	-
	65,180,472	**98.71**	62,825,894	97.62

Financial liabilities at fair value through profit or loss	**Fair value 2025 €**	**% of net assets 2025**	Fair value 2024 €	% of net assets 2024
Forward currency contracts	**-**	**-**	(50,189)	(0.08)
	-	**-**	(50,189)	(0.08)

Merill Global Equity Income Fund

Financial assets at fair value through profit or loss	**Fair value 2025 €**	**% of net assets 2025**	Fair value 2024 €	% of net assets 2024
Quoted local equities	**821,567**	**2.97**	828,097	3.29
Quoted foreign equities	**20,269,637**	**73.39**	18,565,337	73.77
Quoted local corporate bonds	**292,900**	**1.06**	290,440	1.15
Quoted foreign corporate bonds	**133,104**	**0.48**	186,270	0.74
Foreign government bond	**2,886,869**	**10.45**	2,430,879	9.66
Exchange traded funds	**2,560,116**	**9.28**	2,405,965	9.56
	26,964,193	**97.63**	24,706,988	98.17

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

3. (a) FINANCIAL ASSETS AND LIABILITES AT FAIR VALUE THROUGH PROFIT OR LOSS - continued

Merill Strategic Balanced Fund

Financial assets at fair value through profit or loss	**Fair value 2025**	**% of net assets 2025**	Fair value 2024	% of net assets 2024
	$		$	
Quoted foreign corporate bonds	**16,977,605**	**54.99**	18,179,845	62.22
Quoted foreign sovereign bonds	**12,865,506**	**41.67**	10,139,745	34.70
	29,843,111	**96.66**	28,319,590	96.92

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

3. (b) NET INVESTMENT INCOME

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

	Merill Total Return Income Fund 2025	Merill Total Return Income Fund 2024
	€	€
Dividend income from quoted equities	**272,985**	303,584
Interest from quoted bonds	**974,998**	823,915
Net realised gain/(loss) on sale of financial assets	**375,286**	(370,542)
Net change in unrealised fair value movement	**826,755**	2,331,039
Net investment income	**2,450,024**	3,087,996

	Merill High Income Fund 2025	Merill High Income Fund 2024
	€	€
Dividend income from quoted equities	**1,645,969**	1,663,940
Interest from quoted bonds	**1,754,197**	1,537,371
Net realised (loss)/gain on sale of financial assets	**(699,819)**	548,707
Net change in unrealised fair value movement	**910,068**	2,042,730
Net investment income	**3,610,415**	5,792,748

	Merill Global Equity Income Fund 2025	Merill Global Equity Income Fund 2024
	€	€
Dividend income from quoted equities	**603,912**	543,693
Interest from quoted bonds	**27,772**	32,520
Net realised gain on sale of financial assets	**192,351**	523,170
Net change in unrealised fair value movement	**1,133,654**	1,874,518
Net investment income	**1,957,689**	2,973,901

	Merill Strategic Balanced Fund 2025	Merill Strategic Balanced Fund 2024
	$	$
Dividend income from quoted equities	**12,059**	95,383
Interest from quoted bonds	**1,065,207**	982,156
Net realised loss on sale of financial assets	**61,389**	(633,232)
Net change in unrealised fair value movement	**836,577**	1,911,364
Net investment income	**1,975,232**	2,355,671

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

4. ACCRUED INCOME AND OTHER RECEIVABLES

	Merill Total Return Income Fund 2025 €	Merill Total Return Income Fund 2024 €
Bond interest receivable	**433,310**	401,774
Dividend receivable	**1,536**	245
Trailer fee rebates receivable	**673**	1,604
Prepaid expenses	**23,478**	24,987
	458,997	428,610

	Merill High Income Fund 2025 €	Merill High Income Fund 2024 €
Bond interest receivable	**621,468**	553,380
Dividend receivable	**12,116**	8,664
Trailer fee rebates receivable	**55,587**	89,647
Prepaid expenses	**2,886**	5,092
	692,057	656,783

	Merill Global Equity Income Fund 2025 €	Merill Global Equity Income Fund 2024 €
Bond interest receivable	**10,417**	11,822
Dividend receivable	**18,678**	12,000
Prepaid expenses	**1,376**	2,133
	30,471	25,955

	Merill Strategic Balanced Fund 2025 $	Merill Strategic Balanced Fund 2024 $
Bond interest receivable	**289,418**	283,121
Dividend receivable	**-**	4,284
Prepaid expenses	**11,024**	11,483
	300,442	298,888

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

5. CASH AND CASH EQUIVALENTS

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

Merill Total Return Income Fund

	2025	**% of net assets 2025**	2024	% of net assets 2024
	€		€	
Cash and cash equivalents	**424,829**	**0.96**	619,983	1.44

Merill High Income Fund

	2025	**% of net assets 2025**	2024	% of net assets 2024
	€		€	
Cash and cash equivalents	**1,046,626**	**1.59**	1,771,313	2.75

Merill High Income Fund provides a collateral guarantee against it’s derivatives account held with Swissqoute Bank Ltd for the amount of CHF 2,000,000.00.

Merill Global Equity Income Fund

	2025	**% of net assets 2025**	2024	% of net assets 2024
	€		€	
Cash and cash equivalents	**718,084**	**2.60**	521,950	2.07

Merill Strategic Balanced Fund

	2025	**% of net assets 2025**	2024	% of net assets 2024
	$		$	
Cash and cash equivalents	**802,134**	**2.60**	679,710	2.33

Non-cash transactions

During the year ended 31 July 2025, subscriptions in specie were made by investors resulting in assets being acquired by the Merill High Income Fund amounting to €647,323 (2024: €522,935).

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

6. ACCRUED EXPENSES

	Merill Total Return Income Fund 2025 €	Merill Total Return Income Fund 2024 €
Management fees	**28,999**	28,192
Custody fees	**2,039**	1,972
Legal and professional fees	**52**	428
Administration fees	**4,094**	4,260
Other expenses	**17,279**	16,839
	52,463	51,691

	Merill High Income Fund 2025 €	Merill High Income Fund 2024 €
Management fees	**53,205**	52,057
Custody fees	**3,105**	2,977
Administration fees	**5,786**	6,043
Legal and professional fees	**78**	647
Other expenses	**40,383**	35,259
	102,557	96,983

	Merill Global Equity Income Fund 2025 €	Merill Global Equity Income Fund 2024 €
Management fees	**19,157**	17,621
Custody fees	**1,312**	1,312
Administration fees	**2,641**	2,630
Legal and professional fees	**32**	251
Other expenses	**15,558**	17,138
	38,700	38,952

	Merill Strategic Balanced Fund 2025 $	Merill Strategic Balanced Fund 2024 $
Management fees	**39,359**	36,946
Custody fees	**1,502**	1,420
Administration fees	**2,825**	2,941
Legal and professional fees	**1,462**	1,680
Other expenses	**24,973**	36,601
	70,121	79,588

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

7. TRADE AND OTHER PAYABLES

	Merill Total Return Income Fund 2025	Merill Total Return Income Fund 2024
	€	€
Distribution payable	**62,829**	53,628

	Merill High Income Fund 2025	Merill High Income Fund 2024
	€	€
Distribution payable	**787,619**	755,595

	Merill Global Equity Income Fund 2025	Merill Global Equity Income Fund 2024
	€	€
Distribution payable	**54,416**	49,374

8. SHARE CAPITAL

Company

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

Founder shares

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

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

8. SHARE CAPITAL - continued

Company - continued

Founder shares - continued

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

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

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

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

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

Sub-funds

Redeemable shares

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

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

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

8. SHARE CAPITAL - continued

Sub-funds - continued

Redeemable shares - continued

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

Movement in redeemable shares is as follows:

	Merill Total Return Income Fund	Merill High Income Fund	Merill Global Equity Income Fund
Class A – EUR	2025	2025	2025
Shares in issue at beginning of year	52,978,843.772	24,083,055.764	26,021,423.521
Creation of shares	1,975,473.967	2,285,233.041	2,085,195.642
Redemption of shares	(3,249,698.935)	(1,323,461.646)	(853,666.598)
Shares in issue at end of year	51,704,618.804	25,044,827.159	27,252,952.565
Class A2 – EUR			
Shares in issue at beginning of year	7,372,217.752	-	-
Creation of shares	-	-	-
Redemption of shares	-	-	-
Shares in issue at end of year	7,372,217.752	-	-
Class B – EUR			
Shares in issue at beginning of year	22,902,526.873	-	12,053,020.060
Creation of shares	1,451,630.539	-	743,136.527
Reinvestments	5,367.411	-	6,291.134
Redemption of shares	(1,547,416.237)	-	(526,379.898)
Shares in issue at end of year	22,812,108.586	-	12,276,067.823
Class B - GBP Hedged			
Shares in issue at beginning of year	-	30,908,271.716	-
Creation of shares	-	1,335,766.953	-
Reinvestments	-	206,413.532	-
Redemption of shares	-	(2,263,742.189)	-
Shares in issue at end of year	-	30,186,710.012	-
Class C – EUR			
Shares in issue at beginning of year	-	17,238,870.865	-
Creation of shares	-	5,399,165.310	-
Reinvestments	-	18,684.366	-
Redemption of shares	-	(715,388.030)	-
Shares in issue at end of year	-	21,941,332.511	-

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2024

8. SHARE CAPITAL - continued

Sub-funds - continued

Redeemable shares - continued

Class I - EUR	**Merill High Income Fund 2025**
Shares in issue at beginning year	**68,586,675.425**
Creation of shares	**1,007,155.412**
Reinvestments	**14,875.184**
Redemption of shares	**(3,605,321.267)**
Shares in issue at end of year	**66,003,384.754**

Class Z - USD	**Merill Strategic Balanced Fund 2025**
Shares in issue at beginning year	**29,567,574.720**
Creation of shares	**459,333.33**
Redemption of shares	**(218,795.294)**
Shares in issue at end of year	**29,808,112.756**

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

8. SHARE CAPITAL - continued

Sub-funds - continued

Redeemable shares - continued

	Merill Total Return Income Fund 2024	Merill High Income Fund 2024	Merill Global Equity Income Fund 2024
Class A – EUR			
Shares in issue at beginning of year	52,570,997.823	24,022,188.750	26,683,035.544
Creation of shares	1,229,605.755	2,369,768.294	2,203,430.059
Redemption of shares	(821,759.806)	(2,308,901.280)	(2,865,042.082)
Shares in issue at end of year	52,978,843.772	24,083,055.764	26,021,423.521
Class A2 – EUR			
Shares in issue at beginning of year	7,374,457.111	-	-
Creation of shares	2,041,273.071	-	-
Redemption of shares	(2,043,476.430)	-	-
Shares in issue at end of year	7,372,217.752	-	-
Class B – EUR			
Shares in issue at beginning of year	23,120,549.504	-	11,149,565.193
Creation of shares	719,114.782	-	1,125,318.163
Reinvestments	4,999.660	-	4,857.432
Redemption of shares	(942,137.073)	-	(226,720.728)
Shares in issue at end of year	22,902,526.873	-	12,053,020.060
Class B - GBP Hedged			
Shares in issue at beginning of year	-	30,724,951.637	-
Creation of shares	-	712,048.480	-
Reinvestments	-	211,089.525	-
Redemption of shares	-	(739,817.926)	-
Shares in issue at end of year	-	30,908,271.716	-
Class C – EUR			
Shares in issue at beginning of year	-	12,909,507.361	-
Creation of shares	-	5,089,261.011	-
Reinvestments	-	9,644.010	-
Redemption of shares	-	(769,541.517)	-
Shares in issue at end of year	-	17,238,870.865	-

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

8. SHARE CAPITAL - continued

Sub-funds - continued

Redeemable shares - continued

Class I - EUR	Merill High Income Fund 2024
Shares in issue at beginning year	70,010,791.147
Creation of shares	1,821,719.162
Reinvestments	19,742.441
Redemption of shares	(3,265,577.325)
Shares in issue at end of year	68,586,675.425

Class Z - USD	Merill Strategic Balanced Fund 2024
Shares in issue at beginning year	29,442,013.679
Creation of shares	125,561.041
Redemption of shares	-
Shares in issue at end of year	29,567,574.720

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

9. NET ASSET VALUE

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

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

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

10. FEES

a) Management fees

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

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

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

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

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

b) Transaction management fee

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

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

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

10. FEES - continued

b) Transaction management fee - continued

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

c) Administration fees

BOV Fund Services Limited provides administration services to the Company.

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

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

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

Fees incurred for the year ended 31 July 2025 and 2024 are disclosed in the statement of comprehensive income. The outstanding fees as at year-end are disclosed in note 6.

d) Custodian fees

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

On the international securities component:

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

On the local securities component:

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

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

e) Auditor's remuneration

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

	2025	2024
	€	€
Annual statutory audit	**23,800**	22,400
Tax compliance and advisory services	**2,000**	2,000
	25,800	24,400

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

11. TAX EXPENSE ON INCOME

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

12. RELATED PARTIES

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

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

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

Atlas Insurance PCC Limited, which holds 17,579,537.929 units in the Class A Shares of Merill Total Return Income Fund (2024: 28,579,538 units), is also considered to be a related party by virtue of being a founder shareholder of the company and having an indirect holding in the investment manager.

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

	Merill Total Return Income Fund		**Merill High Income Fund**		**Merill Global Equity Income Fund**		**Merill Strategic Balanced Fund**	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
Clients Nominee Accounts								
Number of shares Class A1	**33,727,401**	23,929,152	**24,894,843**	23,933,072	**27,183,006**	25,939,112	**-**	-
Number of shares Class A2	**7,372,218**	7,372,218	**-**	-	**-**	-	**-**	-
Number of shares Class B	**20,893,186**	20,942,145	**-**	-	**11,887,695**	11,677,903	**-**	-
Number of shares Class B GBP hedged	**-**	-	**30,186,710**	30,908,272	**-**	-	**-**	-
Number of shares Class C	**-**	-	**21,886,114**	17,183,653	**-**	-	**-**	-
Number of shares Class I	**-**	-	**64,173,803**	66,619,814	**-**	-	**-**	-
Number of shares Class Z	**-**	-	**-**	-	**-**	-	**2,619,595**	2,379,057
Own Accounts								
Number of shares Class B	**100,000**	100,000	**249,327**	249,327	**-**	-	-	-

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

12. RELATED PARTIES - continued

As at 31 July 2025, through the client nominee accounts of the investment manager, related parties held 319,609.98 Class A shares and 52,061.43 Class B shares (2024: 376,159.86 Class A shares and 247,327.70 Class B shares) in the Merill Total Return Income Fund, 239,332.37 Class A shares, nil Class C shares, 82,835.68 Class I shares and nil GBP Hedged shares (2024: 337,633.66 Class A shares, nil Class C shares, 193,722.78 Class I shares, and 83,924.50 GBP Hedged Shares) in the Merill High Income Fund, 575,703.19 Class A shares and 91,299.71 Class B shares (2024: 717,501.01 Class A shares and 172,834.87 Class B shares) in the Merill Global Equity Income Fund and nil Class Z shares (2024: nil) in the Merill Strategic Balanced Fund.

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

	2025	2024
	€	€
Directors' fees	**30,185**	30,573
Management fees	**1,574,845**	1,488,296
Transaction management fees	**91,888**	104,743

13. FINANCIAL RISK MANAGEMENT

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

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

Market risk

(a) Equity price risk

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

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

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

13. FINANCIAL RISK MANAGEMENT - continued

Market risk - continued

(a) Equity price risk - continued

	Exposure as a % of NAV*	General price movement change	+/- impact as a % of NAV
Merill Total Return Income Fund			
31 July 2025	**15.23%**	**+/-10%**	**+/-1.52%**
31 July 2024	16.35%	+/-10%	+/-1.64%
Merill High Income Fund			
31 July 2025	**6.01%**	**+/-10%**	**+/-0.60%**
31 July 2024	5.89%	+/-10%	+/-0.59%
Merill Global Equity Income Fund			
31 July 2025	**85.64%**	**+/-10%**	**+/-8.56%**
31 July 2024	86.62%	+/-10%	+/-8.66%
Merill Strategic Balanced Fund			
31 July 2025	**0.00%**	**+/-10%**	**+/-0.00%**
31 July 2024	0.00%	+/-10%	+/-0.00%

**Inclusive of equity collective investment schemes*

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

13. FINANCIAL RISK MANAGEMENT - continued

Market risk - continued

(b) Interest rate risk

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

Merill Total Return Income Fund	**Assets held at fixed rates (as a % of NAV)***	**Assets held at variable rates (as a % of NAV)**
31 July 2025	**66.28%**	**17.68%**
31 July 2024	64.85%	18.01%

Merill High Income Fund	**Assets held at fixed rates (as a % of NAV)***	**Assets held at variable rates (as a % of NAV)**
31 July 2025	**72.15%**	**22.03%**
31 July 2024	71.79%	22.62%

Merill Global Equity Income Fund	**Assets held at fixed rates (as a % of NAV)***	**Assets held at variable rates (as a % of NAV)**
31 July 2025	**1.06%**	**13.53%**
31 July 2024	1.15%	12.47%

Merill Strategic Balanced Fund	**Assets held at fixed rates (as a % of NAV)***	**Assets held at variable rates (as a % of NAV)**
31 July 2025	**54.10%**	**45.15%**
31 July 2024	50.23%	49.02%

**Inclusive of bond collective investment schemes*

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

13. FINANCIAL RISK MANAGEMENT - continued

Market risk - continued

(b) Interest rate risk - continued

The table below provides a sensitivity analysis for interest rate risk (with all other variables remaining constant) and considers the impact of a shift in interest rates of 50 basis points (2024: 50 basis points) on the net assets attributable to redeemable shares of the sub-funds.

	+/- impact on NAV of a decrease/increase in interest rates 2025	**+/- impact on NAV of a decrease/increase in interest rates** 2024
Merill Total Return Income Fund	**+1.81%/ -1.81%**	+0.42%/ -0.42%

	+/- impact on NAV of an increase/decrease in interest rates 2025	**+/- impact on NAV of an increase/decrease in interest rates** 2024
Merill High Income Fund	**+1.01%/ -1.01%**	+0.33%/ -0.33%

	+/- impact on NAV of an increase/decrease in interest rates 2025	**+/- impact on NAV of an increase/decrease in interest rates** 2024
Merill Global Equity Income Fund	**+1.39%/ -1.64%**	+1.88%/ -0.98%

	+/- impact on NAV of an increase/decrease in interest rates 2025	**+/- impact on NAV of an increase/decrease in interest rates** 2024
Merill Strategic Balanced Fund	**+2.02%/ -2.02%**	+1.88%/ -1.88%

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

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

13. FINANCIAL RISK MANAGEMENT - continued

Market risk - continued

(b) Interest rate risk - continued

Maturities of debt securities as at 31 July 2025:

	Up to 1 year % of net assets	**1 to 5 years % of net assets**	**Over 5 years % of net assets**
Merill Total Return Income Fund	**7.19**	**35.84**	**37.10**
Merill High Income Fund	**8.44**	**21.69**	**26.63**
Merill Global Equity Income Fund	**10.31**	**1.06**	**0.63**
Merill Strategic Balanced Fund	**12.96**	**37.71**	**45.99**

Maturities of debt securities as at 31 July 2024:

	Up to 1 year % of net assets	1 to 5 years % of net assets	Over 5 years % of net assets
Merill Total Return Income Fund	6.10	40.47	31.80
Merill High Income Fund	3.71	30.34	19.40
Merill Global Equity Income Fund	9.66	1.15	0.74
Merill Strategic Balanced Fund	11.29	38.50	47.14

(c) Currency risk

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

	Functional currency	**USD % of net assets**	**Other % of net assets**
Merill Total Return Income Fund			
31 July 2025	**EUR**	**3.77**	**6.33**
31 July 2024	EUR	3.96	6.11
Merill High Income Fund			
31 July 2025	**EUR**	**17.20**	**47.27**
31 July 2024	EUR	16.57	20.68
Merill Global Equity Income Fund			
31 July 2025	**EUR**	**37.02**	**13.58**
31 July 2024	EUR	38.55	14.76

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

13. FINANCIAL RISK MANAGEMENT - continued

Market risk - continued

(c) Currency risk - continued

Merill Strategic Balanced Fund	**Functional currency**	**EUR % of net assets**	**Other % of net assets**
31 July 2025	**USD**	**21.85% out of which 17.88% of Euro Exposure are hedged against USD**	**17.30**
31 July 2024	USD	22.12% out of which 20.89% of Euro Exposure are hedged against USD	15.92

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

13. FINANCIAL RISK MANAGEMENT - continued

Market risk - continued

(c) Currency risk - continued

	31 July 2025		31 July 2024	
	Reasonable possible shift in USD rate	**Reasonable possible shift in USD rate**	Reasonable possible shift in USD rate	Impact of possible shift in USD rate
Merill Total Return Income Fund	**(Based on volatility USDEUR of 360 days 7.65%)**	**+/-0.29%**	(Based on volatility USDEUR of 360 days 6.3%)	+/-0.25%
Merill High Income Fund	**(Based on volatility USDEUR of 360 days 7.65%)**	**+/-1.32%**	(Based on volatility USDEUR of 360 days 6.3%)	+/-1.04%
Merill Global Equity Income Fund	**(Based on volatility USDEUR of 360 days 7.65%)**	**+/-2.83%**	(Based on volatility USDEUR of 360 days 6.3%)	+/-2.43%
Merill Strategic Balanced Fund	**(Based on volatility USDEUR of 360 days 7.65%)**	**+/-0.30%**	(Based on volatility USDEUR of 360 days 6.3%)	+/-0.08% Taking into account direct euro positions of 1.23%

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

13. FINANCIAL RISK MANAGEMENT - continued

Credit risk

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

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

Merill Total Return Income Fund

	2025	2024
	€	€
Debt securities	35,397,253	33,838,916
Accrued income and other receivables	435,519	403,623
Cash and cash equivalents	424,829	619,983
Total exposure to credit risk	**36,257,601**	34,862,522

Merill High Income Fund

	2025	2024
	€	€
Debt securities	37,475,704	34,392,230
Derivatives	70,185	-
Accrued income and other receivables	689,171	651,691
Cash and cash equivalents	1,046,626	1,771,313
Total exposure to credit risk	**39,281,686**	36,815,234

Merill Global Equity Income Fund

	2025	2024
	€	€
Debt securities	3,312,873	2,907,589
Accrued income and other receivables	29,095	23,835
Cash and cash equivalents	718,084	521,950
Total exposure to credit risk	**4,060,052**	3,453,374

Merill Strategic Balanced Fund

	2025	2024
	$	$
Debt securities	29,843,111	28,319,590
Accrued income and other receivables	289,418	287,405
Cash and cash equivalents	802,134	679,710
Total exposure to credit risk	**30,934,663**	29,286,705

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

13. FINANCIAL RISK MANAGEMENT - continued

Credit risk - continued

The company measures credit risk and expected credit losses using probably of defaults, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 31 July 2025 and 31 July 2024, all other receivables and cash and cash equivalents are held with reputable counterparty and are due on demand. Management considers the probability of default to be close to zero as the counterparty has a strong capacity to meet its contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the company.

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

Merill Total Return Income Fund

Debt securities and cash and cash equivalents as a % of NAV	**2025**	2024
AAA	**2.80%**	7.52%
AA+	**0.98%**	0.02%
AA	**1.86%**	1.04%
A+	**7.02%**	6.24%
AA-	**2.24%**	2.97%
A	**7.01%**	5.88%
A-	**10.77%**	9.79%
BBB+	**15.53%**	11.64%
BBB	**13.11%**	15.73%
BBB-	**3.16%**	4.68%
BB+	**-**	1.85%
B+	**3.36%**	-
Not Rated	**13.26%**	12.44%

Merill High Income Fund

Debt securities and cash and cash equivalents as a % of NAV	**2025**	2024
AAA	**5.23%**	10.86%
AA+	**4.64%**	1.25%
AA	**1.35%**	-
AA-	**1.39%**	1.51%
A+	**0.94%**	0.79%
A-	**3.58%**	2.78%
BBB+	**5.08%**	3.25%
BBB	**8.26%**	5.93%
BBB-	**5.21%**	7.14%
BB+	**4.77%**	5.42%
BB	**1.19%**	1.62%
BB-	**0.34%**	0.21%
B	**-**	0.81%
CCC+	**0.44%**	-
D	**-**	0.44%
Not Rated	**15.92%**	14.18%

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

13. FINANCIAL RISK MANAGEMENT - continued

Credit risk - continued

Merill Global Equity Fund

Debt securities and cash and cash equivalents as a % of NAV	**2025**	2024
AAA	**2.60%**	2.07%
A-	**-**	5.33%
BBB	**0.48%**	-
BBB-	**-**	0.56%
BB+	**-**	0.18%
Not Rated	**11.51%**	5.48%

Merill Strategic Balanced Fund

Debt securities and cash and cash equivalents as a % of NAV	**2025**	2024
AAA	**3.37%**	23.33%
AA+	**23.70%**	3.38%
AA	**2.50%**	1.06%
AA-	**0.02%**	-
A+	**2.75%**	2.51%
A	**3.22%**	4.25%
A-	**5.20%**	11.31%
BBB+	**10.08%**	11.15%
BBB	**9.35%**	8.88%
BBB-	**8.70%**	13.18%
BB+	**3.57%**	3.21%
BB	**2.20%**	1.18%
BB-	**0.62%**	1.11%
B	**-**	0.60%
Not Rated	**23.98%**	14.10%

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

13. FINANCIAL RISK MANAGEMENT - continued

Liquidity risk

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

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

Fair value hierarchy

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

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

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

Merill Total Return Income Fund	**Level 1**	**Level 2**	**Total**
	€	**€**	**€**
As at 31 July 2025			
Financial assets at fair value through profit or loss			
Local equities	**602,453**	**47,109**	**649,562**
Foreign equities	**4,026,100**	**-**	**4,026,100**
Quoted local corporate bonds	**2,882,451**	**-**	**2,882,451**
Quoted Malta government bonds	**2,967,526**	**-**	**2,967,526**
Quoted foreign corporate bonds	**22,694,052**	**-**	**22,694,052**
Quoted foreign sovereign bonds	**6,853,224**	**-**	**6,853,224**
Collective investment schemes	**1,338,699**	**-**	**1,338,699**
Exchange traded funds	**1,995,062**	**-**	**1,995,062**
	43,359,567	**47,109**	**43,406,676**

MERILL FUNDS

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

13. FINANCIAL RISK MANAGEMENT - continued

Fair value hierarchy - continued

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

Merill High Income Fund	**Level 1**	**Level 2**	**Total**
	€	**€**	**€**
As at 31 July 2025			
Financial assets at fair value through profit or loss			
Local equities	**217,804**	**-**	**217,804**
Foreign equities	**3,750,556**	**-**	**3,750,556**
Quoted local corporate bonds	**105,390**	**-**	**105,390**
Quoted local government bonds	**4,861,807**	**-**	**4,861,807**
Quoted foreign corporate bonds	**25,226,794**	**-**	**25,226,794**
Quoted foreign sovereign bonds	**7,281,713**	**-**	**7,281,713**
Collective investment schemes	**23,106,812**	**-**	**23,106,812**
Exchange traded funds	**559,411**	**-**	**559,411**
Forward currency contracts	**-**	**70,185**	**70,185**
	65,110,287	**70,185**	**65,180,472**

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

13. FINANCIAL RISK MANAGEMENT - continued

Fair value hierarchy - continued

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)

Merill Global Equity Income Fund	**Level 1 €**	**Level 2 €**	**Total €**
As at 31 July 2025			
Financial assets at fair value through profit or loss			
Local equities	**772,301**	**49,266**	**821,567**
Foreign equities	**20,269,637**	**-**	**20,269,637**
Quoted local corporate bonds	**292,900**	**-**	**292,900**
Quoted foreign corporate bonds	**133,104**	**-**	**133,104**
Foreign government bond	**2,886,869**	**-**	**2,886,869**
Exchange traded funds	**2,560,116**	**-**	**2,560,116**
	26,914,927	**49,266**	**26,964,193**

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

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

13. FINANCIAL RISK MANAGEMENT - continued

Fair value hierarchy - continued

Merill Strategic Balanced Fund	**Level 1**	**Level 2**	**Total**
	$	**$**	**$**
As at 31 July 2025			
Financial assets at fair value through profit or loss			
Quoted foreign corporate bonds	**16,977,605**	**-**	**16,977,605**
Quoted foreign sovereign bonds	**12,865,506**	**-**	**12,865,506**
	29,843,111	**-**	**29,843,111**

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

At 31 July 2025 and 2024, the carrying amounts of other financial instruments, comprising cash and cash equivalents, accrued income and other receivables, accrued expenses and trade and other payables reflected in the financial statements are carried at amortised cost and are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation.

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

NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2025

14. CAPITAL RISK MANAGEMENT

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

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

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

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

Portfolio Statements
31 July 2025

MERILL TOTAL RETURN INCOME FUND	**Market value 31.07.2025**	**% of total assets**	**% of net assets**
LISTED EQUITIES	**€**		
MALTA			
APS BANK PLC	15,342	0.03	0.03
BANK OF VALLETTA PLC	12,466	0.03	0.03
BMIT TECHNOLOGIES PLC	50,820	0.11	0.12
LOMBARD BANK MALTA PLC	1,729	0.00	0.00
MAIN STREET COMPLEX PLC	47,109	0.11	0.11
MALITA INVESTMENTS PLC	153,694	0.35	0.35
MALTAPOST PLC	16,902	0.04	0.04
PG PLC €0.25 EUR	351,500	0.79	0.80
TOTAL	**649,562**	**1.46**	**1.48**
AUSTRIA			
OESTERREICH POST NPV	90,663	0.20	0.21
TOTAL	**90,663**	**0.20**	**0.21**
CANADA			
ENBRIDGE	149,456	0.34	0.34
TOTAL	**149,456**	**0.34**	**0.34**
SWITZERLAND			
NESTLE	111,462	0.25	0.25
NOVARTIS AG CHF	392,509	0.89	0.89
ROCHE HOLDING AG CHF	207,196	0.47	0.47
TOTAL	**711,167**	**1.61**	**1.61**
GERMANY			
BEIERSDORF	39,240	0.09	0.09
DEUTSCHE TELEKOM	198,104	0.45	0.45
SIEMENS HEALTHINEERS	162,737	0.37	0.37
TOTAL	**400,081**	**0.91**	**0.91**
SPAIN			
REDEIA CORPORACION ORD	48,545	0.11	0.11
TOTAL	**48,545**	**0.11**	**0.11**
FINLAND			
MANDATUM	43,487	0.10	0.10
NORDEA BANK	86,886	0.20	0.20
SAMPO AKTIE	343,637	0.78	0.78
TOTAL	**474,010**	**1.08**	**1.08**

Portfolio Statements - continued
31 July 2025

LISTED EQUITIES - continued	**Market value 31.07.2025 €**	**% of total assets**	**% of net assets**
FRANCE			
AROUNDTOWN	72,924	0.16	0.17
CAPGEMINI	98,568	0.22	0.22
CREDIT AGRICOLE	99,710	0.23	0.23
EUROAPI	323	0.00	0.00
EURONEXT	240,437	0.54	0.54
KERING	77,940	0.18	0.18
SANOFI	95,002	0.21	0.22
SCHNEIDER ELECTRIC SE	188,991	0.43	0.43
TOTALENERGIES	94,572	0.21	0.21
TOTAL	**968,467**	**2.18**	**2.20**
ITALY			
ENEL SPA	54,904	0.12	0.12
POSTE ITALIANE	231,847	0.52	0.52
TOTAL	**286,751**	**0.64**	**0.64**
NETHERLANDS			
ING GROEP	321,918	0.73	0.73
NN GROUP	136,305	0.31	0.31
PHILIPS KONINKLIJKE	103,072	0.23	0.23
PROSUS	101,033	0.23	0.23
TOTAL	**662,328**	**1.50**	**1.50**
NORWAY			
LEROY SEAFOOD GROUP	66,837	0.15	0.15
TOTAL	**66,837**	**0.15**	**0.15**
NEW ZEALAND			
THE A2 MILK COMPANY	38,597	0.09	0.09
TOTAL	**38,597**	**0.09**	**0.09**
SINGAPORE			
SINGAPORE TELECOMMUNICATIONS LTD SGD	59,576	0.13	0.13
TOTAL	**59,576**	**0.13**	**0.13**
UNITED STATES			
ONEMAIN HOLDINGS	66,751	0.15	0.15
VIATRIS	2,871	0.01	0.01
TOTAL	**69,622**	**0.16**	**0.16**

Portfolio Statements - continued
31 July 2025

	Market value 31.07.2025	% of total assets	% of net assets
LISTED BONDS	**€**		
LOCAL BONDS			
5.8% AGORA ESTATES PLC 2036	27,913	0.06	0.06
3.25% APS BANK PLC UNSECURED BONDS 2030	48,000	0.11	0.11
5% BANK OF VALLETTA BONDS 2034	92,846	0.21	0.21
5% BANK OF VALLETTA BONDS 2035	76,711	0.17	0.17
4.5% BNF BANK UNSECURED BONDS 2027-2032	98,000	0.22	0.22
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	190,000	0.43	0.43
5% FES FINANCE PLC SECURED BONDS 2029	182,700	0.41	0.41
3.5% GO PLC UNSECURED BONDS 2031	76,303	0.17	0.17
3.8% HILI FINANCE COMPANY PLC UNSECURED BONDS 2029	192,500	0.43	0.44
3.85% HILI FINANCE COMPANY PLC UNSECURED BONDS 2028	228,735	0.52	0.52
5% HILI FINANCE COMPANY PLC UNSECURED BONDS 2029	78,274	0.18	0.18
5.5% JUEL GROUP 2035	50,500	0.11	0.11
5% LUXORY LIVING FINANCE PLC 2028	474,819	1.07	1.07
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2024-2029 EUR	99,194	0.22	0.22
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	347,985	0.79	0.79
4.5% MEDSERV 2026 EUR	78,400	0.18	0.18
3.65% MIZZI BONDS 2028-2031	95,510	0.22	0.22
5.75% PHOENICIA FINANCE PLC UNSECURED 2028-2033	28,996	0.07	0.07
3.75% PREMIER CAPITAL BONDS 2026	39,600	0.09	0.09
5.25% QAWRA PALACE 2033	71,036	0.16	0.16
4% STIVALA GROUP FINANCE PLC SECURED BONDS 2027	89,011	0.20	0.20
5.5% TESTA FINANCE BONDS 2029	119,400	0.27	0.27
3.75% TUM FINANCE PLC SECURED BONDS 2029	96,018	0.22	0.22
4.8% MALTA GOVERNMENT STOCK 2028 (I)	315,723	0.71	0.71
4.5% MALTA GOVERNMENT STOCK 2028 (II)	441,217	1.00	1.00
5.1% MALTA GOVERNMENT STOCK 2029 (I)	208,316	0.47	0.47
3.35% MALTA GOVERNMENT STOCK 2029 (V)	102,740	0.23	0.23
5.25% MALTA GOVERNMENT STOCK 2030 (I)	121,209	0.27	0.27
5.2% MALTA GOVERNMENT STOCK 2031 (I)	281,825	0.64	0.64
4.65% MALTA GOVERNMENT STOCK 2032 (I)	278,208	0.63	0.63
4.45% MALTA GOVERNMENT STOCK 2032 (II)	320,872	0.72	0.73
4% MALTA GOVERNMENT STOCK 2032 (VII)	106,030	0.24	0.24
4.3% MALTA GOVERNMENT STOCK 2033 (I)	108,140	0.24	0.24
4% MALTA GOVERNMENT STOCK 2033 (IV)	105,390	0.24	0.24
4.1% MALTA GOVERNMENT STOCK 2034 (I)	321,237	0.73	0.73
3.25% MALTA GOVERNMENT STOCK 2034 (IV)	198,220	0.45	0.45
2.1% MALTA GOVERNMENT STOCK 2039 (I)	58,402	0.13	0.13
TOTAL	**5,849,977**	**13.21**	**13.25**

Portfolio Statements - continued
31 July 2025

	Market value 31.07.2025	% of total assets	% of net assets
FOREIGN BONDS	**€**		
4.26% AEGON PERP.	299,730	0.68	0.68
1.5% AEROPORTS PARIS 2032	446,150	1.01	1.01
3.25% AGEAS 2049	99,325	0.22	0.22
3.875% AGEAS	384,100	0.87	0.87
1% AMERICAN TOWER 2032	346,526	0.78	0.78
1.5% ARKEMA	198,852	0.45	0.45
2.125% AROUNDTOWN	320,852	0.72	0.73
1.375% ASTRAZENECA 2030	75,583	0.17	0.17
4% AXA SA	246,540	0.56	0.56
3% AXA SA	98,302	0.22	0.22
4.571% BANK OF AML 2033	431,416	0.97	0.98
BANK OF VALLETTA PLC 2027 FRN	108,845	0.25	0.25
2.125% BANCO STDR 2028	396,366	0.89	0.90
3.25% BARCLAYS 2027 GBP	153,532	0.35	0.35
1.336% BDEF 2041	269,932	0.61	0.61
0.5% BERKSHIRE 2041	243,800	0.55	0.55
2.25% BNP PARIBAS 2027	299,486	0.68	0.68
1.125% BNP 2032	391,304	0.88	0.89
3.75% BOOKING HLDG 2036	501,830	1.13	1.14
2.375% CFF 2030	197,593	0.45	0.45
1.875% COMMERZBANK 2028	792,108	1.79	1.79
3.5% CREDIT AGRICOLE 2034	498,185	1.12	1.13
1.75% DEUTSCHE TELEKOM 2049	329,835	0.74	0.75
1.5% DIG DUTCH FINCO 2030	372,658	0.84	0.84
3.875% DIG DUTCH FINCO 2033	200,924	0.45	0.45
3.875% DIG DUTCH FINCO 2034	199,085	0.45	0.45
1.875% ENEL PERP.	854,525	1.93	1.93
4% EUROFINS SCNTC 2029	309,783	0.70	0.70
1.5% FIDELITY 2027	393,686	0.89	0.89
4.25% FRESENIUS 2026	304,146	0.69	0.69
2.125% GENERAL ELECTRIC CO 2037	428,930	0.97	0.97
4.125% GENERAL ELECTRIC 2035	105,357	0.24	0.24
2.125% GROUPAMA 2029	479,690	1.08	1.09
1.874% IBERDROLA INTL	199,050	0.45	0.45
1% ING GROEP 2030	298,950	0.67	0.68
4.125% ING GROEP 2033	513,375	1.16	1.16
1.5% JP MORGAN 2026	99,148	0.22	0.22
3.761% JP MORGAN 2034	409,500	0.92	0.93
3.125% LA POSTE 2033	494,443	1.12	1.12
2.56% LEROY SEAFOOD 2027	171,207	0.39	0.39
1.5% MERCEDES BENZ 2029	384,690	0.87	0.87
1.625% MERCK 2080	197,750	0.45	0.45
4.125% METLIFE GLB FDG 2025	231,140	0.52	0.52
1.375% MORGAN STANLEY 2026	494,698	1.12	1.12
1.25% MUNICH RE GROUP 2041	355,320	0.80	0.80
2.179% NATIONAL GRID 2026	399,844	0.90	0.91
3.245% NATIONAL GRID 2034	485,908	1.10	1.10
3.875% NETFLIX 2029	418,618	0.95	0.95
2.75% NFH BONDS SEC 2012-2026	92,181	0.21	0.21
2% NORSK HYDRO 2029	195,099	0.44	0.44
2.75% PEMEX 2027	493,123	1.11	1.12

Portfolio Statements - continued
31 July 2025

	Market value 31.07.2025	% of total assets	% of net assets
FOREIGN BONDS - continued	€		
4.02% PROTECTOR FORSIK 2052	172,745	0.39	0.39
1.75% REGENERON PHARMS 2030	151,705	0.34	0.34
1.86% ROTSCHILD PERP.	391,460	0.88	0.89
2.5% SKY 2026	500,318	1.13	1.13
1.875% STOREBRAND LIV 2051	402,638	0.91	0.91
3.25% SWLIFI 2029	509,980	1.15	1.15
3% TAKEDA PHARMA 2030	497,825	1.12	1.13
3.125% TOYOTA MOTOR FIN 2027	404,172	0.91	0.91
1.25% UBS GROUP 2026	396,116	0.89	0.90
0.875% VERIZON 2027	390,838	0.88	0.88
4.78% VERIZON 2035	253,423	0.57	0.57
1.5% VISA 2026	497,260	1.12	1.13
2.2% VODAFONE GROUP 2026	300,119	0.68	0.68
1.375% VONOVIA 2026	199,198	0.45	0.45
1.5% VW INTL FINANCE 2041	330,078	0.75	0.75
1.5% WELLS FARGO 2027	491,723	1.11	1.11
4.75% EUROPEAN INVESTMENT BANK 2025	91,431	0.21	0.21
0% BELGIUM 2025	649,658	1.47	1.47
1.44% CHILE GOV INTERNATIONAL BOND 2029	477,073	1.08	1.08
1.25% CHILE GOV INTERNATIONAL BOND 2040	351,060	0.79	0.79
1% CHINA 2039	445,086	1.00	1.01
3% FRANCE 2034	195,600	0.44	0.44
1.45% INDONESIA 2026	197,494	0.45	0.45
0.9% INDONESIA 2027	97,617	0.22	0.22
1.723% MADRID 2032	462,678	1.04	1.05
1.75% MEXICO GOVERNMENT INTERNATIONAL BOND 2028	490,092	1.11	1.11
1.45% MEXICO GOVERNMENT INTERNATIONAL BOND 2033	237,257	0.54	0.54
3% MEXICO GOVERNMENT INTERNATIONAL BOND 2045	211,970	0.48	0.48
1.5% NORWEGIAN GOVERNMENT INTERNATIONAL BOND 2026 NOK	288,151	0.65	0.65
3% NORWEGIAN GOVERNMENT INTERNATIONAL BOND 2033 NOK	355,249	0.80	0.80
1.25% REPUBLIC OF ITALY 2026	396,191	0.89	0.90
5.25% ROMANIA 2032	303,417	0.69	0.69
2.25% SLOVENIA 2032	486,075	1.10	1.10
0.5% TEMASEK FINANCE 2031	521,592	1.18	1.18
5.25% TREASURY CORP VIC 2038	92,714	0.21	0.21
3.5% UNITED KINGDOM 2025	65,801	0.15	0.15
0% US AMERICA 2025	97,461	0.22	0.22
4.5% US TREASURY 2025	9,612	0.02	0.02
4.125% US TREASURY 2026	261,951	0.59	0.59
3% US TREASURY BOND 2048	105,355	0.24	0.24
2.25% US TREASURY BOND 2049	54,070	0.12	0.12
TOTAL	**29,547,276**	**66.70**	**66.88**

Portfolio Statements - continued
31 July 2025

	Market value 31.07.2025	% of total assets	% of net assets
COLLECTIVE INVESTMENT SCHEMES	**€**		
INVESCO FUNDS SICAV - EMERGING LOCAL CURRENCIES DEBT FUND EUR	57,001	0.13	0.13
INVESCO INDIA BOND FUND USD	72,272	0.16	0.16
JANUS HENDERSON HF STRATEGIC BOND	800,209	1.81	1.81
JANUS HENDERSON HF STRATEGIC BOND EUR DIST.	4,045	0.01	0.01
HENDERSON HORIZON EURO CORPORATE BOND FUND A1 EUR	4,584	0.01	0.01
LEGG MASON BRANDYWINE GLOBAL FIXED INCOME	0	0.00	0.00
MONTANARO BETTER WORLD FUND EUR	294,996	0.67	0.67
SCHRODERS ISF GLOBAL BOND FUND EUR HEDGED	55,344	0.12	0.13
SCHRODERS ISF STRATEGIC BOND A HDG DIST	43,837	0.10	0.10
TEMPLETON GLOBAL TOTAL RETURN FUND	6,411	0.01	0.01
TOTAL	**1,338,699**	**3.02**	**3.03**
EXCHANGE TRADED FUNDS			
AMUNDI S&P 500	1,024,379	2.31	2.32
LYXOR S & P VIX EUR ETF	13,558	0.03	0.03
ISHARES STOXX 600 UCITS DE ETF	97,050	0.22	0.22
ISHARES DAX UCITS DE ETF	525,073	1.19	1.19
ISHARES EURO GOVERNMENT BOND 15-30YR UCUTS ETF	225,067	0.51	0.51
ISHARES TECDAX UCITS DE ETF	109,935	0.25	0.25
TOTAL	**1,995,062**	**4.51**	**4.52**

Portfolio Statements
31 July 2025

MERILL HIGH INCOME FUND	Market value 31.07.2025	% of total assets	% of net assets
LISTED EQUITIES	**€**		
MALTA			
BMIT TECHNOLOGIES PLC	18,510	0.03	0.03
LOMBARD BANK MALTA PLC	13,538	0.02	0.02
MALTA INTERNATIONAL AIRPORT PLC	14,574	0.02	0.02
PG P.L.C. €0.25 EUR	171,182	0.26	0.26
TOTAL	**217,804**	**0.33**	**0.33**
AUSTRIA			
OESTERREICH POST NPV	116,807	0.17	0.18
UNIQA INSURANCE GROUP AG EUR	81,024	0.12	0.12
TOTAL	**197,831**	**0.29**	**0.30**
CANADA			
ENBRIDGE	273,271	0.41	0.41
TOTAL	**273,271**	**0.41**	**0.41**
SPAIN			
REDEIA CORPORACION ORD	110,175	0.16	0.17
TOTAL	**110,175**	**0.16**	**0.17**
FINLAND			
MANDATUM	16,659	0.02	0.03
NORDEA BANK	237,952	0.36	0.36
SAMPO 'A'	131,636	0.20	0.20
TOTAL	**386,247**	**0.58**	**0.59**
FRANCE			
TOTALENERGIES	361,695	0.54	0.55
TOTAL	**361,695**	**0.54**	**0.55**
CHINA			
ALIBABA GROUP HOLDING	84,316	0.13	0.13
TOTAL	**84,316**	**0.13**	**0.13**
UNITED KINGDOM			
BT GROUP	81,995	0.12	0.12
PERSIMMON	124,813	0.19	0.19
TOTAL	**206,808**	**0.31**	**0.31**

Portfolio Statements - continued
31 July 2025

	Market value 31.07.2025	% of total assets	% of net assets
LISTED EQUITIES - continued	**€**		
ITALY			
ENEL SPA	250,773	0.37	0.38
ENI	95,528	0.14	0.14
INTESA SANPAOLO	281,244	0.42	0.43
POSTE ITALIANE SPA EUR	428,362	0.64	0.65
TOTAL	**1,055,907**	**1.57**	**1.60**
LUXEMBOURG			
RTL GROUP S.A. EUR	68,646	0.10	0.10
TOTAL	**68,646**	**0.10**	**0.10**
NETHERLANDS			
AEGON EUR	142,358	0.21	0.22
ING GROEP	184,410	0.28	0.28
NN GROUP	226,938	0.34	0.34
WERELDHAVE	67,371	0.10	0.10
TOTAL	**621,077**	**0.93**	**0.94**
NORWAY			
DNB ASA	107,980	0.16	0.16
TOTAL	**107,980**	**0.16**	**0.16**
SINGAPORE			
SINGAPORE TELECOM	175,330	0.26	0.27
TOTAL	**175,330**	**0.26**	**0.27**
UNITED STATES			
JACKSON FINANCIAL	11,169	0.02	0.02
PAYPAL HOLDINGS	90,114	0.13	0.14
TOTAL	**101,283**	**0.15**	**0.16**
LISTED BONDS			
LOCAL BONDS			
5.8% AGORA ESTATES PLC 2036	27,913	0.04	0.04
3.25% APS BANK PLC UNSECURED BONDS 2030	48,000	0.07	0.07
5% BANK OF VALLETTA BONDS 2034	328,860	0.49	0.50
5% BANK OF VALLETTA BONDS 2035	76,711	0.11	0.12
4.5% BNF BANK UNSECURED BONDS 2027-2032	147,000	0.22	0.22
5% BUSY BEE FINANCE COMPANY PLC UNSECURED 2029	185,600	0.28	0.28
4% CABLENET COMMN 2030	97,500	0.15	0.15
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	475,000	0.71	0.72
5% FES FINANCE PLC SECURED BONDS 2029	266,000	0.40	0.40
4.75% GAP SECURED BONDS 2025-2027	100,000	0.15	0.15

Portfolio Statements - continued
31 July 2025

	Market value 31.07.2025	% of total assets	% of net assets
LOCAL BONDS - continued	€		
3.5% GO PLC UNSECURED BONDS 2031	76,303	0.11	0.12
5.8% GPH MALTA FINANCE PLC 2032	50,150	0.07	0.08
3.85% HILI FINANCE COMPANY PLC UNSECURED BONDS 2028	271,697	0.41	0.41
5% HILI FINANCE COMPANY PLC UNSECURED BONDS 2029	78,274	0.12	0.12
4.00% HILI PROPERTIES P.L.C. UNSECURED € 2027	43,130	0.06	0.07
5.60% JD CAPITAL PLC 2035	101,000	0.15	0.15
5.5% JUEL GROUP 2035	43,827	0.07	0.07
4.75% KA FINANCE BONDS 2029	363,750	0.54	0.55
5% LUXORY LIVING FINANCE PLC 2028	562,444	0.84	0.85
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2024-2029 EUR	99,194	0.15	0.15
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	665,775	0.99	1.01
3.65% MIZZI BONDS 2028-2031	95,510	0.14	0.14
5.75% PHOENICIA FINANCE PLC UNSECURED 2028-2033	28,996	0.04	0.04
3.75% PREMIER CAPITAL PLC UNSECURED € 2026	99,000	0.15	0.15
5.25% QAWRA PALACE 2033	101,651	0.15	0.15
4.00% STIVALA GROUP FINANCE SECURED € 2027	110,789	0.17	0.17
5.5% TESTA FINANCE BONDS 2029	269,000	0.40	0.41
3.75% TUM FINANCE PLC SECURED BONDS 2029	48,733	0.07	0.07
4% MALTA GOVERNMENT STOCK 2033 (IV)	105,390	0.16	0.16
TOTAL	**4,967,197**	**7.41**	**7.52**
FOREIGN BONDS			
2.5% ACHMEA 2039	96,500	0.14	0.15
ADVANZIA BANK 2031 FRN	102,500	0.15	0.16
4.26% AEGON PERP.	133,214	0.20	0.20
3.875% AGEAS	576,150	0.86	0.87
3.75% AKER BP 2030	166,750	0.25	0.25
4.252% ALLIANZ 2052	515,175	0.77	0.78
4.542% AROUNDTOWN FRN PERP.	160,426	0.24	0.24
2.875% AROUNDTOWN 2045 PERP.	172,600	0.26	0.26
7.125% AROUNDTOWN 2045 PERP.	166,592	0.25	0.25
4.625% ASR NEDERLAND	604,050	0.90	0.91
7% ATHORA ITALIA 2031	503,220	0.75	0.76
8.34% AX INV 1 HOLDING 2030	107,160	0.16	0.16
3% AXA SA	196,604	0.29	0.30
3.75% AXA SA	297,255	0.44	0.45
BANK OF VALLETTA PLC 2027 FRN	163,268	0.24	0.25
3.875% BANQUE POSTALE	199,416	0.30	0.30
7.59% BONHEUR ASA 2028	130,980	0.20	0.20
7% BONHEUR ASA 2029	128,115	0.19	0.19

Portfolio Statements - continued
31 July 2025

	Market value 31.07.2025	% of total assets	% of net assets
FOREIGN BONDS - continued	€		
10.43% BULK INFRAST GR 2028	133,049	0.20	0.20
5.375% BAYER 2082	204,640	0.31	0.31
4.3% BERTRAND CORP 2022-2027	333,693	0.50	0.51
5.375% BGK 2033	177,049	0.26	0.27
4.625% BNP	171,902	0.26	0.26
4.25% BNP 2031	210,723	0.31	0.32
4.375% BOFAML	85,575	0.13	0.13
4.571% BOFAML 2033	647,124	0.97	0.98
4% CITIGROUP	130,564	0.20	0.20
3.07% CITIGROUP 2028	298,655	0.45	0.45
4.91% CITIGROUP 2033	671,287	1.00	1.02
3.75% CLEARWAY ENERGY 2031	119,763	0.18	0.18
3.192% CNP ASSURANCES	221,276	0.33	0.34
4% COMMERZBANK 2027	410,254	0.61	0.62
4.125% COMMERZBANK 2037	405,554	0.61	0.61
2.25% DERICHEBOURG 2028	194,906	0.29	0.30
3.875% DIG DUTCH FINCO 2033	100,462	0.15	0.15
3.875% DIG DUTCH FINCO 2035	197,593	0.30	0.30
5.5% ENBRIDGE INC 2077	241,979	0.36	0.37
4.875% ENEL CHILE 2028	656,983	0.98	0.99
4% EUROFINS SCIENT 2029	516,305	0.77	0.78
4.25% FRESENIUS 2026	202,764	0.30	0.31
3.4% FS KKR CAP 2026	130,107	0.19	0.20
5.272% ASSICURAZIONI 2033	219,798	0.33	0.33
4.25% GENERTEL 2047	515,125	0.77	0.78
2.125% CAISSE NALE 2029	287,814	0.43	0.44
3.375% CAISSE NALE 2028	302,819	0.45	0.46
11.23% HAWK INFINITY 2028	104,863	0.16	0.16
3% HEIMSTADEN	188,970	0.28	0.29
3.85% HLD EUROPE 2021-2027	248,750	0.37	0.38
4.875% IMCD 2028	211,034	0.32	0.32
4.125% ING GROEP 2033	718,725	1.07	1.09
4.625% JP MORGAN CHASE	598,079	0.89	0.91
8.963% KAHRS BOND 2028	108,768	0.16	0.16
4.25% KBC GROEP	200,800	0.30	0.30
8.32% KLAVE COMBI CARR 2028	130,630	0.20	0.20
3.5% MACIF PERP.	190,431	0.28	0.29
5.875% MAXEDA DIY HLDG 2026	95,098	0.14	0.14
9.386% MOMOX HOLDING 2028	102,735	0.15	0.16
10.24% NCH GROUP 2028	132,594	0.20	0.20
3.625% NETFLIX 2030	622,959	0.93	0.94
2.75% NFH 2026	92,181	0.14	0.14
6.389% NOBA BANK GROUP 2031	224,921	0.34	0.34
4% NORDSTROM 2027	587,375	0.88	0.89
5.38% OLAM INTERNATIONAL LIMITED	505,574	0.76	0.77
7.47% PELAGIA HOLDING 2029	102,743	0.15	0.16
2.75% PEMEX 2027	784,338	1.17	1.19
6.7% PEMEX 2032	167,096	0.25	0.25
4.02% PROTECTOR FORSIK 2052	172,745	0.26	0.26
6.87% PROTECTOR FORSIK 2055	169,808	0.25	0.26
1.75% ROTHSCHILD	139,101	0.21	0.21
5.25% SCOR	326,383	0.49	0.49
3.125% SSE	200,250	0.30	0.30

Portfolio Statements - continued
31 July 2025

	Market value 31.07.2025	% of total assets	% of net assets
FOREIGN BONDS - continued	**€**		
5.25% TP ICAP PLC 2026	465,658	0.70	0.71
3.875% TRAFIGURA FUNDING 2026	300,203	0.45	0.45
1.375% TSMC GLOBAL 2030	150,713	0.23	0.23
3.875% UNIPOLSAI ASSICURA 2028	412,716	0.62	0.63
4.9% UNIPOLSAI ASSICURA 2034	211,694	0.32	0.32
UTD OVERSEAS BK 2021	167,974	0.25	0.25
4.78% VERIZON 2035	591,320	0.88	0.90
9.962% VERVE GROUP 2026	99,663	0.15	0.15
5.75% VITTORIA ASSICURA 2028	212,368	0.32	0.32
3.908% WELLS FARGO 2026	225,538	0.34	0.34
4.875% WELLS FARGO 2035	648,332	0.97	0.98
27.5% BANQUE DEVELOPPT 2026	33,935	0.05	0.05
25% BANQUE DEVELOPPT 2027	84,195	0.13	0.13
4.75% EUROPEAN INVESTMENT BANK 2025	350,485	0.52	0.53
4.125% EIB 2034	172,989	0.26	0.26
4.25% WORLD BANK 2026	250,255	0.37	0.38
9.5% WORLD BANK 2029	145,214	0.22	0.22
4.25% IBRD 2026	1,368,848	2.05	2.07
3.125% COLOMBIA 2031	147,045	0.22	0.22
0% REPUBLIC OF GHANA 2026	8,054	0.01	0.01
5% REPUBLIC OF GHANA 2029	120,995	0.18	0.18
0% REPUBLIC OF GHANA 2030	17,753	0.03	0.03
5% REPUBLIC OF GHANA 2035	146,856	0.22	0.22
3.25% MEXICO GOVERNMENT INTERNATIONAL BOND 2030	161,546	0.24	0.24
3% NORWAY 2033	476,559	0.71	0.72
4.75% OMAN 2026	261,927	0.39	0.40
5.375% ROMANIA 2031	204,747	0.31	0.31
5.25% ROMANIA 2032	404,556	0.60	0.61
SINGTEL GROUP TREASURY FRN	339,855	0.51	0.51
5.25% TREASURY CORP VIC 2038	893,625	1.34	1.35
4.125% UNITED KINGDOM 2027	764,719	1.14	1.16
4.25% UNITED KINGDOM 2027	267,015	0.40	0.40
4.5% US AMERICA 2025	349,534	0.52	0.53
4.125% US TREASURY 2026	1,625,845	2.43	2.46
4.125% US TREASURY 2032	1,020,791	1.53	1.55
2.25% US TREASURY BOND 2049	70,291	0.11	0.11
TOTAL	**32,508,507**	**48.60**	**49.24**
COLLECTIVE INVESTMENT SCHEMES			
VILHENA STERLING INCOME FUND	98,897	0.15	0.15
VILHENA HIGH YIELD FUND EUR	542,554	0.81	0.82
FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND A	603,709	0.90	0.91
FIDELITY FUNDS US HIGH YIELD FUND A EUR	94,363	0.14	0.14
GLOBAL MULTI ASSET INCOME A EUR DIS	29,701	0.04	0.04
HENDERSON HORIZON EURO HIGH YIELD BOND FUND	1,864,172	2.79	2.82
HENDERSON FIXED INTEREST MONTHLY INCOME FUND EU	4,892,279	7.31	7.41

Portfolio Statements - continued
31 July 2025

	Market value 31.07.2025	% of total assets	% of net assets
COLLECTIVE INVESTMENT SCHEMES - continued	**€**		
HIGH YIELD GLOBAL BOND FUND	21,035	0.03	0.03
INVESCO FUNDS SICAV - GLOBAL HIGH INCOME FUND	14,064	0.02	0.02
INVESCO FUNDS SICAV – STERLING BOND FUND A EUR DIS	73,012	0.11	0.11
INVESCO FUNDS SICAV – STERLING BOND FUND A G	63,201	0.09	0.10
INVESCO GLOBAL HIGH INCOME FUND ACCUMULATOR	2,076,714	3.10	3.15
INVESCO INDIA BOND FUND USD	311,133	0.46	0.47
JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND GB	918,200	1.37	1.39
JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND	51,116	0.08	0.08
JANUS HENDERSON HORIZON GLOBAL HIGH YIELD BOND A3	2,193,454	3.28	3.32
JANUS HENDERSON HORIZON STATEGIC BOND FUND	15,998	0.02	0.02
KAMES GLOBAL DIVERSIFIED INCOME FUND A	351,135	0.52	0.53
KAMES HIGH YIELD GLOBAL BOND FUND A EUR	768,312	1.15	1.16
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR	1,949,725	2.91	2.95
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER FUND A GB	63,758	0.10	0.10
LEGG MASON WESTERN ASSET US HIGH YIELD A EURO	931,713	1.39	1.41
LLOYDS INVESTMEN FUNDS – EURO HIGH INCOME FUND	112,115	0.17	0.17
LLOYDS INVESTMENT FUNDS HIGH INCOME FUND	4,562,337	6.82	6.91
LLOYDS INVESTMEN FUNDS – STERLING BOND FUND	137,063	0.20	0.21
PICTET EUR SHORT TERM HIGH YIELD R DM	339,654	0.51	0.51
STRATEGIC BOND FUND	3,884	0.01	0.01
TEMPLETON GLOBAL TOTAL RETURN FUND A	23,509	0.04	0.04
TOTAL	**23,106,812**	**34.52**	**34.99**
EXCHANGE TRADED FUNDS			
ISHARES TREASURYBOND 7-10YR	197,751	0.30	0.30
ISHARES EM LOCAL GOVT USD	215,692	0.32	0.33
X CR CO 5Y SH ETF	145,968	0.22	0.22
TOTAL	**559,411**	**0.84**	**0.85**

Portfolio Statements - continued
31 July 2025

	Notional amount	Fair value	% of net assets
FORWARD CURRENCY CONTRACTS	**€**		
PURCHASE OF STERLING AGAINST EURO MATURING ON 29 AUGUST 2025 (CLASS GBPB)	(13,894,378)	70,185	0.11
TOTAL	**(13,984,378)**	**70,185**	**0.11**

Portfolio Statements
31 July 2025

MERILL GLOBAL EQUITY INCOME FUND	**Market value 31.07.2025**	**% of total assets**	**% of net assets**
LISTED EQUITIES	**€**		
MALTA			
APS BANK PLC	4,653	0.02	0.02
BANK OF VALLETTA PLC	71,476	0.26	0.26
BMIT TECHNOLOGIES PLC	38,700	0.14	0.14
GO PLC	112,340	0.41	0.41
HARVEST TECHNOLOGY PLC	14,800	0.05	0.05
HILI PROPERTIES PLC	14,424	0.05	0.05
LOMBARD BANK MALTA PLC	1,969	0.01	0.01
MAIN STREET COMPLEX PLC	49,266	0.18	0.18
MALTA INTERNATIONAL AIRPORT PLC	139,314	0.50	0.50
PG PLC €0.25 EUR	374,625	1.35	1.36
TOTAL	**821,567**	**2.97**	**2.97**
AUSTRIA			
OESTERREICH POST NPV	77,851	0.28	0.28
VIENNA INSURANCE GROUP A	222,712	0.80	0.81
TOTAL	**300,563**	**1.08**	**1.09**
AUSTRALIA			
BHP GROUP	55,387	0.20	0.20
COMMONWEALTH BANK OF AUSTRALIA	90,474	0.33	0.33
IDP EDUCATION	7,167	0.03	0.03
PRO MEDICUS	180,533	0.65	0.65
TOTAL	**333,561**	**1.21**	**1.21**
BELGIUM			
MELEXIS	28,485	0.10	0.10
TOTAL	**28,485**	**0.10**	**0.10**
CANADA			
ENBRIDGE	145,776	0.53	0.53
ROYAL BANK OF CANADA	58,537	0.21	0.21
TORONTO DOMINION	50,702	0.18	0.18
TOTAL	**255,015**	**0.92**	**0.92**
SWITZERLAND			
CHUBB	128,075	0.46	0.46
KUEHNE UND NAGEL	44,720	0.16	0.16
NESTLE	288,944	1.04	1.05
NOVARTIS AG CHF	164,483	0.59	0.60
ROCHE HOLDING AG CHF	199,174	0.72	0.72
SWISSCOM SHARES CHF	185,579	0.67	0.67
TOTAL	**1,010,975**	**3.64**	**3.66**

Portfolio Statements - continued
31 July 2025

	Market value 31.07.2025	% of total assets	% of net assets
LISTED EQUITIES - continued	**€**		
CHINA			
ALIBABA GROUP HOLDING	285,004	1.03	1.03
JD COM	41,765	0.15	0.15
TOTAL	**326,769**	**1.18**	**1.18**
GERMANY			
ALLIANZ	207,050	0.75	0.75
BEIERSDORF	48,178	0.17	0.17
DEUTSCHE TELEKOM	547,783	1.98	1.98
HUGO BOSS	63,612	0.23	0.23
INFINEON TECHNOLOGIES	84,280	0.30	0.31
MTU AERO ENGINES HOLDING	91,146	0.33	0.33
SIEMENS HEALTHINEERS	139,529	0.50	0.51
TOTAL	**1,181,578**	**4.26**	**4.28**
DENMARK			
GENMAB	29,281	0.11	0.11
NOVO NORDISK ORD	88,421	0.32	0.32
NOVOZYMES	81,025	0.29	0.29
ORSTED	47,759	0.17	0.17
TOTAL	**246,486**	**0.89**	**0.89**
SPAIN			
ACCIONA	102,602	0.37	0.37
AMADEUS IT GROUP	136,051	0.49	0.49
BANCO BILBAO VIZCAYA ARGENTARIA	92,100	0.33	0.33
REDEIA CORPORACION	92,174	0.33	0.33
TOTAL	**422,927**	**1.52**	**1.52**
FINLAND			
SAMPO 'A'	177,586	0.64	0.64
TOTAL	**177,586**	**0.64**	**0.64**
UNITED KINGDOM			
BARRATT DEVELOPMENTS	72,549	0.26	0.26
DIAGEO	36,914	0.13	0.13
NATIONAL GRID	175,429	0.63	0.64
PERSIMMON	183,433	0.66	0.66
UNILEVER	183,706	0.66	0.67
TOTAL	**652,031**	**2.34**	**2.36**
INDIA			
HDFC BANK ADR	75,928	0.27	0.27
TOTAL	**75,928**	**0.27**	**0.27**

Portfolio Statements - continued
31 July 2025

	Market value 31.07.2025	% of total assets	% of net assets
LISTED EQUITIES - continued	€		
FRANCE			
AIR LIQUIDE	50,458	0.18	0.18
AROUNDTOWN	122,331	0.44	0.44
AXA	517,836	1.87	1.87
BNP PARIBAS	73,815	0.27	0.27
CAPGEMINI	153,808	0.56	0.56
CREDIT AGRICOLE	47,013	0.17	0.17
DANONE	155,333	0.56	0.56
EUROFINS ORD	106,164	0.38	0.38
EURONEXT	269,182	0.97	0.97
KERING	84,652	0.31	0.31
LVMH	53,848	0.19	0.19
SAINT GOBAIN	169,306	0.61	0.61
SANOFI	191,897	0.69	0.69
SARTORIUS STEDIM BIOTECH	13,024	0.05	0.05
SCHNEIDER ELECTRIC	391,449	1.41	1.42
SPIE	194,086	0.70	0.70
TOTALENERGIES	345,101	1.25	1.25
TOTAL	**2,939,303**	**10.61**	**10.62**
HONG KONG			
AIA	35,946	0.13	0.13
TENCENT	146,916	0.53	0.53
TOTAL	**182,862**	**0.66**	**0.66**
ITALY			
DE LONGHI	104,877	0.38	0.38
ENEL SPA	242,700	0.88	0.88
INTESA SANPAOLO	72,912	0.26	0.26
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA EUR	67,110	0.24	0.24
MONCLER	32,764	0.12	0.12
POSTE ITALIANE SPA EUR	143,963	0.52	0.52
TOTAL	**664,326**	**2.40**	**2.40**
IRELAND			
MEDTRONIC	92,798	0.33	0.34
TOTAL	**92,798**	**0.33**	**0.34**
JAPAN			
DAIICHI SANKYO	28,076	0.10	0.10
KEYENCE	32,047	0.12	0.12
SONY GROUP	256,512	0.93	0.93
TOYOTA MOTOR	97,059	0.35	0.35
TOTAL	**413,694**	**1.50**	**1.50**

Portfolio Statements - continued
31 July 2025

	Market value 31.07.2025	% of total assets	% of net assets
LISTED EQUITIES - continued	€		
NETHERLANDS			
ASML HOLDING	364,181	1.31	1.32
ASR NEDERLAND	226,378	0.82	0.82
IMCD GROUP	19,649	0.07	0.07
NN GROUP	447,723	1.62	1.62
PHILIPS KONINKLIJKE	78,702	0.28	0.28
PROSUS	82,544	0.30	0.30
WERELDHAVE	33,227	0.12	0.12
TOTAL	**1,252,404**	**4.52**	**4.53**
NORWAY			
DNB ASA	81,152	0.29	0.29
LEROY SEAFOOD GROUP	103,792	0.37	0.38
STOREBRAND	299,916	1.08	1.09
TOTAL	**484,860**	**1.74**	**1.76**
NEW ZEALAND			
THE A2 MILK COMPANY	41,332	0.15	0.15
TOTAL	**41,332**	**0.15**	**0.15**
SINGAPORE			
DBS GROUP HOLDINGS	63,884	0.23	0.23
JOYY ADR	11,404	0.04	0.04
SINGAPORE TELECOMMUNICATIONS LTD SGD	238,564	0.86	0.86
TOTAL	**313,852**	**1.13**	**1.13**
TAIWAN			
TAIWAN SEMICONDUCTOR	272,747	0.98	0.99
TOTAL	**272,747**	**0.98**	**0.99**
UNITED STATES			
ABBOTT LABORATORIES	77,177	0.28	0.28
ABBVIE	109,988	0.40	0.40
ADOBE	106,568	0.38	0.39
AIR PRODUCTS AND CHEMICALS	162,987	0.59	0.59
ALPHABET	685,579	2.47	2.48
AMAZON.COM	703,629	2.54	2.55
AMERICAN TOWER	113,066	0.41	0.41
APPLE	367,788	1.33	1.33
APPLIED MATS	75,199	0.27	0.27
BERKSHIRE HATHAWAY 'B'	414,758	1.50	1.50
BLOCK A	30,106	0.11	0.11
BRISTOL MYERS SQUIBB	239,604	0.86	0.87
BROADCOM	331,280	1.20	1.20
BRUKER	42,911	0.15	0.16
CADENCE DESIGN SYS.	111,484	0.40	0.40
CISCO SYSTEMS	243,221	0.88	0.88
COCA-COLA	392,078	1.41	1.42
COLGATE PALMOLIVE	92,161	0.33	0.33

Portfolio Statements - continued
31 July 2025

	Market value 31.07.2025	% of total assets	% of net assets
LISTED EQUITIES - continued	**€**		
UNITED STATES - continued			
GENERAL MILLS	30,897	0.11	0.11
GLOBAL PAYMENTS	30,316	0.11	0.11
IDEX	43,001	0.16	0.16
IRON MOUNTAIN	115,857	0.42	0.42
JOHNSON & JOHNSON	222,235	0.80	0.80
JPMORGAN CHASE	73,766	0.27	0.27
LAM RESEARCH	65,461	0.24	0.24
MCDONALD’S	45,094	0.16	0.16
MERCADOLIBRE	82,963	0.30	0.30
MERCK & COMPANY	82,041	0.30	0.30
MICROSOFT	1,187,212	4.28	4.30
MORGAN STANLEY	76,548	0.28	0.28
MSCI	58,365	0.21	0.21
NEWMONT GOLDCORP	35,593	0.13	0.13
NVIDIA	167,528	0.60	0.61
ONEMAIN HOLDINGS	68,214	0.25	0.25
PEPSICO	48,562	0.18	0.18
PFIZER INC. ORDINARY SHARES	113,789	0.41	0.41
QUALCOMM	115,403	0.42	0.42
SCHLUMBERGER LIMITED	24,009	0.09	0.09
SYNOPSYS	48,705	0.18	0.18
THERMO FISHER SCIENTFIC	136,069	0.49	0.49
TREX	42,544	0.15	0.15
UBER TECHNOLOGIES	90,008	0.32	0.33
UNITEDHEALTH	67,593	0.24	0.24
US BANCORP	43,721	0.16	0.16
VALERO ENERGY	95,975	0.35	0.35
VEEVA SYSTEMS	87,652	0.32	0.32
VERIZON COMMUNICATIONS	218,890	0.79	0.79
VISA 'A'	346,813	1.25	1.26
WALT DISNEY	180,140	0.65	0.65
WESCO INTERNATIONAL	133,989	0.48	0.49
TOTAL	**8,478,537**	**30.61**	**30.73**
SOUTH AFRICA			
MULTICHOICE GROUP	892	0.00	0.00
NASPERS ADR	120,126	0.43	0.43
TOTAL	**121,018**	**0.43**	**0.43**
LISTED BONDS			
LOCAL BONDS			
5% LUXORY LIVING FINANCE PLC 2028	98,900	0.36	0.36
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	95,000	0.34	0.34
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	99,000	0.36	0.36
TOTAL	**292,900**	**1.06**	**1.06**

Portfolio Statements - continued
31 July 2025

	Market value 31.07.2025	% of total assets	% of net assets
FOREIGN BONDS			
7.413% JP MORGAN CHASE	133,104	0.48	0.48
0% BELGIUM 2025	199,895	0.72	0.72
0% FRANCE SEPTEMBER 2025	997,995	3.60	3.61
0% FRANCE DECEMBER 2025	644,761	2.33	2.33
0% SPAIN AUGUST 2025	599,871	2.16	2.17
0% US AMERICA APRIL 2025	404,637	1.46	1.47
EXPRESS CERTIFICATE ON NOVO NORDISK	39,710	0.14	0.14
TOTAL	**3,019,973**	**10.89**	**10.93**
EXCHANGE TRADED FUNDS			
AMND DJIA	114,148	0.41	0.41
AMND MSCI INDIA	44,916	0.16	0.16
AMDN MSCI WRLD	87,766	0.32	0.32
AMND S&P 500 ESG	388,286	1.40	1.41
DEKA STX EUR SD 30	67,244	0.24	0.24
INVESCO EURO STOXX HIGH DIV	80,229	0.29	0.29
ISHARES VI PLC EDGE MSCI WLD MIN VOL UCITS ET USD	156,882	0.57	0.57
ISHARES DAX UCITS	125,834	0.45	0.46
ISHARES MSCI WORLD EUR HEDGED ET	94,867	0.34	0.34
ISHARES S&P 500 HEALTH CR SECT U	99,070	0.36	0.36
ISHARES DJ STOXX GLOBAL SELECT	49,246	0.18	0.18
ISHARES MSCI EM SRI UCITS USD	25,617	0.09	0.09
ISHARES MSCI WORLD SRI UCITS ETF	236,421	0.85	0.86
ISHARES EURO DIVIDEND UCITS ETF EUR DIST	67,886	0.24	0.25
ISHARES CORE MSCI WORLD USD	109,295	0.39	0.40
ISHARES DOW JONES IND AVRG USD	118,695	0.43	0.43
ISHARES MDAX UCITS DE ETF	36,396	0.13	0.13
ISHARES STOXX 600 UCITS DE ETF	207,965	0.75	0.75
FIRST TRUST NASDAQ CYBERSECURITY	179,085	0.65	0.65
MSCI KOREA INDEX UCITS DR 1C E	23,474	0.08	0.08
SPDR S&P EURO DIVID ARISTOCRAT	107,411	0.39	0.39
SRC MSCI WLD ETF	98,490	0.36	0.36
X HARVEST CSI300 INDEX UCITS D	18,250	0.07	0.07
IRISH RESIDENTIAL PROPERTIES EUR	22,643	0.08	0.08
TOTAL	**2,560,116**	**9.23**	**9.28**

Portfolio Statements
31 July 2025

MERILL STRATEGIC BALANCED FUND	**Market value 31.07.2025**	**% of total assets**	**% of net assets**
QUOTED EQUITIES	**$**		
RUSSIAN FEDERATION			
PJSC GAZPROM	-	-	-
TOTAL	**-**	**-**	**-**
FOREIGN BONDS			
ADVANZIA BANK FRN 2021-2031	117,316	0.38	0.38
4.26% AEGON PERP.	114,355	0.37	0.37
3.375% AIA GROUP 2030	384,088	1.24	1.24
2.6% ALLIANZ	591,169	1.91	1.91
2.125% AROUNDTOWN FRN PERP.	91,807	0.30	0.30
2.717% ATHENE GLOBAL 2029	465,460	1.50	1.51
7% ATHORA ITALIA 2031	230,383	0.74	0.75
3% AXA SA	112,511	0.36	0.36
3.75% AXA SA	328,881	1.06	1.07
8.34% AX INV 1 HOLDING 2030	122,651	0.40	0.40
4.375% BOFAML	293,835	0.95	0.95
BANK OF VALLETTA PLC FRN 2027	124,578	0.40	0.40
7.23% BANK NOVA	355,950	1.15	1.15
4.375% BARCLAYS	191,000	0.62	0.62
3.25% BARCLAYS 2027	130,168	0.42	0.42
1.85% BERKSHIRE 2030	180,601	0.58	0.58
0.5 % BERKSHIRE 2041	139,520	0.45	0.45
5.375% BGK 2033	202,641	0.65	0.66
0.3% BKB 2027	67,682	0.22	0.22
4.8% BMO	475,950	1.54	1.54
3.07% CITIGROUP 2028	332,059	1.07	1.08
4% CITIGROUP	149,438	0.48	0.48
4.658% CITIGROUP 2028	350,489	1.13	1.14
4.91% CITIGROUP 2033	200,084	0.65	0.65
2.845% CNP ASSURANCES	212,313	0.69	0.69
4.75% CNP ASSURANCES	115,914	0.37	0.38
3.75% CLEARWAY ENERGY 2031	137,075	0.44	0.44
4.1% DISCOVER FINCL 2027	149,227	0.48	0.48
5.5% ENBRIDGE INC 2077	515,061	1.66	1.67
4.875% ENEL CHILE 2028	201,325	0.65	0.65
0.556% FONPL 2026	49,100	0.16	0.16
2.625% FS KKR CAP 2027	288,576	0.93	0.93
5.25% GE 2028	183,186	0.59	0.59
4.25% GENERTEL 2047	471,667	1.52	1.53
6.96% GJENSIDIGE FORS 2053	200,805	0.65	0.65
3.625% GOLDMAN SACHS 2029	192,748	0.62	0.62
3.375% GROUPAMA AM 2028	231,060	0.75	0.75
2.125% GROUPAMA AM 2029	109,805	0.35	0.36
11.23% HAWK INFINITY 2028	120,022	0.39	0.39
3.85% HLD EUROPE 2021-2027	284,705	0.92	0.92
3% HSBC HLDG 2028	128,525	0.42	0.42
4.75% HSBC HLDG 2034	205,897	0.67	0.67
3.8% KEMPER 2032	180,462	0.58	0.58
8.32% KLAVE COMBI CARR 2028	149,513	0.48	0.48
3.5% MACIF	108,978	0.35	0.35

Portfolio Statements - continued
31 July 2025

	Market value 31.07.2025	% of total assets	% of net assets
FOREIGN BONDS - continued	**$**		
2.475% MORGAN STANLEY 2028	407,699	1.32	1.32
2.3% MOTOROLA 2030	445,049	1.44	1.44
0.3% MPL 2026	6,156	0.02	0.02
3.245% NATIONAL GRID 2034	500,528	1.62	1.62
3.625% NBK TIER	389,000	1.26	1.26
9.82% NCH GROUP 2028	151,761	0.49	0.49
2.25% NEWMONT CORP 2030	180,684	0.58	0.59
2.75% NFH BONDS SEC 2021-2026	105,505	0.34	0.34
5.163% NOBA BANK GROUP 2031	257,434	0.83	0.83
OLAM INTERNATIONAL 2021	385,775	1.25	1.25
4.95% PARAMOUNT GLOBAL 2031	194,598	0.63	0.63
0% PARETO BANK 2034	198,346	0.64	0.64
5.95% PEMEX 2031	250,487	0.81	0.81
6.7% PEMEX 2032	143,438	0.46	0.46
4.02% PROTECTOR FORSIK 2052	197,716	0.64	0.64
PROTECTOR FORSIKRING 2054	204,472	0.66	0.66
1.98% RABOBANK 2027	241,459	0.78	0.78
4.625% RABOBANK 2029	144,555	0.47	0.47
1.75% REGENERON PHARMS 2030	434,086	1.40	1.41
1.75% ROTHSCHILD	159,208	0.51	0.52
5.25% SCOR	186,781	0.60	0.60
3.125% SSE	229,195	0.74	0.74
1.875% STOREBRAND LIV 2051	204,816	0.66	0.66
2.55% T-MOBILE USA 2031	179,131	0.58	0.58
3.875% TRAFIGURA FUNDING 2026	343,595	1.11	1.11
5.875% TRAFIGURA GROUP	198,154	0.64	0.64
UTD OVERSEAS BK 2021	192,257	0.62	0.62
2.55% VERIZON 2031	215,460	0.70	0.70
5.939% VERVE GROUP 2029	114,068	0.37	0.37
3.25% WATC 2028	127,615	0.41	0.41
1.2% AUSTRIA 2025	258,114	0.83	0.84
0.5% AUSTRIA 2029	107,622	0.35	0.35
0.75% AUSTRIA 2051	61,376	0.20	0.20
2.1% AUSTRIA 2117	220,366	0.71	0.71
0.85% AUSTRIA 2120	395,398	1.28	1.28
2.75% CHILE 2027	195,494	0.63	0.63
3.125% COLOMBIA 2031	252,450	0.82	0.82
1.773% MADRID 2028	157,814	0.51	0.51
1.45% MEXICO 2033	181,034	0.59	0.59
3% NORWAY 2033	619,930	2.00	2.01
7% OMAN 2051	277,761	0.90	0.90
3.75% QATAR 2030	195,724	0.63	0.63
5.625% ROMANIA 2037	220,751	0.71	0.71
1.75% SWEDEN 2033	147,308	0.48	0.48
1.875% SINGAPORE 2050	109,442	0.35	0.35
1.875% SINGAPORE 2051	289,495	0.94	0.94
SINGTEL GRP TRS – NOTES 2021	388,985	1.26	1.26
0% SPAIN 2025	376,325	1.22	1.22
5.25% TREASURY CORP VIC 2038	255,697	0.83	0.83
0% US AMERICA SEPTEMBER 2025	956,133	3.09	3.10
0% US AMERICA OCTOBER 2025	990,280	3.20	3.21
4.5% US TREASURY 2025	310,046	1.00	1.00
0.875% US TREASURY 2026	847,695	2.74	2.75
2% US TREASURY 2026	788,516	2.55	2.55

Portfolio Statements - continued
31 July 2025

	Market value 31.07.2025	% of total assets	% of net assets
FOREIGN BONDS - continued	**$**		
4.125% US TREASURY 2026	759,535	2.45	2.46
4.5% US TREASURY 2027	211,748	0.68	0.69
2.75% US TREASURY 2028	388,902	1.26	1.26
0.875% US TREASURY 2030	511,893	1.65	1.66
3.375% US TREASURY 2033	567,025	1.83	1.84
1.375% US TREASURY 2040	543,278	1.76	1.76
1.25% US TREASURY 2050	1,279,369	4.13	4.14
TOTAL	**29,843,114**	**96.40**	**96.66**

Statement of Changes in the Composition of the Portfolios

The composition of the portfolio, detailed in the Portfolio Statement on pages 67 to 88, as at 31 July 2025 stood as follows:

	% of net assets 31.07.2025	% of net assets 31.07.2024
MERILL TOTAL RETURN INCOME FUND		
Quoted Equities	**10.58**	10.32
Quoted Bonds	**80.13**	78.36
Collective Investment Schemes	**3.03**	3.24
Exchange Traded Funds	**4.52**	5.89
Total financial assets at fair value through profit or loss	**98.26**	97.81
MERILL HIGH INCOME FUND		
Quoted Equities	**6.02**	5.89
Quoted Bonds	**56.74**	53.44
Collective Investment Schemes	**34.99**	36.73
Exchange Traded Funds	**0.85**	1.56
Forward Currency Contracts	**0.11**	(0.08)
Total financial assets at fair value through profit or loss	**98.70**	97.54
MERILL GLOBAL EQUITY INCOME FUND		
Quoted Equities	**76.36**	77.06
Quoted Bonds	**11.99**	11.55
Exchange Traded Funds	**9.28**	9.56
Total financial assets at fair value through profit or loss	**97.63**	98.17
MERILL STRATEGIC BALANCED FUND		
Quoted Equities	**-**	9.29
Quoted Bonds	**96.66**	83.99
Exchange Traded Funds	**-**	1.77
Total financial assets at fair value through profit or loss	**96.66**	95.05

Annex 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Merill Total Return Income Fund

Legal entity identifier: 213800WAT5R7KHUWYC64

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics by this financial product met?

From 21st November 2024 to 31 July 2025 (herein referred to as the "reference period"), The Fund focused on specific environmental and social characteristics with particular focus on climate change mitigation. These were determined by the themes and factors used for ESG rating calculation by a specialized rating provider.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sustainability indicators performed in line with expectations with the portfolio adhering to the ESG exclusionary screens. Issuers were excluded when they fell below the firmwide established thresholds as supplied by our Third-party provider.
Additionally, the fund promoted the application of GHG intensity related criteria.
Throughout the reporting period the fund maintained a low carbon intensity. As at the reference period the carbon intensity (scope 1&2) of the fund was 62.23 tC02e/$M Sales.

…and compared to previous periods?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable; the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable; the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable; the fund does not invest in Sustainable Investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable; the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

ADVERSE SUSTAINABILITY INIDICATOR		Metric	Impact [year n]
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	**1. GHG emissions**	Scope 1 GHG emissions	3508.0793 tonne CO2e
		Scope 2 GHG emissions	323.5942 tonne CO2e
		Scope 3 GHG emissions	31710.158 tonne CO2e
		Total GHG emissions	34354.266 tonne CO2e
	2. Carbon footprint	Carbon footprint	931.49255 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	854.6195 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.93%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 40.32678 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.15956485 GWh / EUR M revenue
			Sector A: 0.000022069022 GWh / EUR M revenue
			Sector B: 0.025312291 GWh / EUR M revenue
			Sector C: 0.02314357 GWh / EUR M revenue
			Sector D: 0.07914964 GWh / EUR M revenue
			Sector E: 0.00013185253 GWh / EUR M revenue
			Sector F: 0.000018784052 GWh / EUR M revenue
			Sector G: 0.0008138485 GWh / EUR M revenue
			Sector H: 0.00627783 GWh / EUR M revenue
			Sector L: 0.02329428 GWh / EUR M revenue

ADVERSE SUSTAINABILITY INIDICATOR		Metric	Impact [year n]
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	1.79%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0039055108 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	5.158612 tonne / EUR M invested
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	**10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.28%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.01%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.24%

ADVERSE SUSTAINABILITY INIDICATOR		Metric	Impact [year n]
	13. Board gender diversity	Average ratio of female to male board members in investee companies	28.97%
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
21st November 2024 to 31st July 2025.

What were the top investments of this financial product?

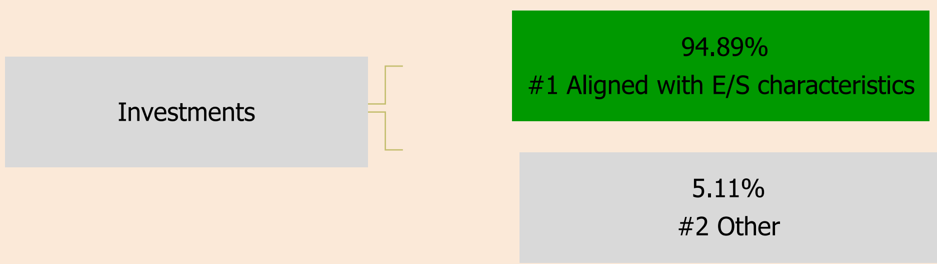
Largest investments	Sector	% Assets	Country
ENEL SPA	Utilities	1.97%	Italy
COMMERZBANK AG	Financials	1.82%	Germany
TREASURY CERTIFICATES	Government Bonds	1.5%	Belgium
TEMASEK FINANCIAL I LTD	Financials	1.2%	Singapore
ING 24/08/2033 EUR	Financials	1.18%	Netherlands
SWISS LIFE FINANCE I LTD	Financials	1.17%	Liechtenstein
BOOKING HOLDINGS INC	Consumer Discretionary	1.16%	United States
SKY LTD	Communication Services	1.15%	United Kingdom
Credit Agricole CIB 26/09/2034 EUR	Financials	1.15%	France
TAKEDA PHARMACEUTICAL	Health Care	1.15%	Japan
VISA INC	Financials	1.15%	United States
MORGAN STANLEY	Financials	1.14%	United States
La Poste 14/09/2028 EUR	Industrials	1.14%	France
PETROLEOS MEXICANOS	Energy	1.14%	Mexico
WELLS FARGO & COMPANY	Financials	1.13%	United States

The list of top investments includes both direct holdings and indirect exposures held through collective investment schemes (CISs) and exchange-traded funds (ETFs).

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The top sectors of this Fund during the reference period, excluding cash and derivatives and, were:

Sector	Weight
Financials	38.2%
Government	23.2%
Consumer Discretionary	7.1%
Health Care	6.7%
Communications	6.3%
Industrials	5.0%
Utilities	4.9%
Technology	2.8%
Energy	2.0%
Consumer Staples	2.0%
Materials	1.0%
Real Estate	0.8%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

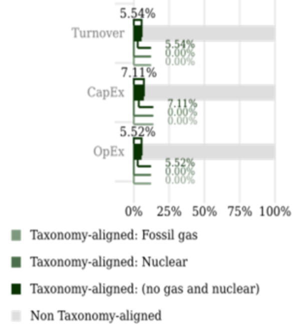
☐ In fossil gas In ☐ nuclear energy

☒ No

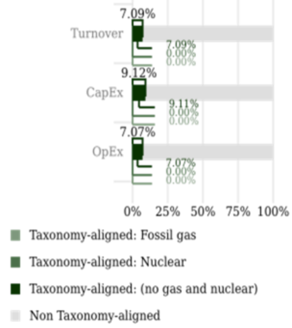
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***What was the share of investments made in transitional and enabling activities?***

  This section is not applicable; the fund does not align with EU Taxonomy.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not invest in Sustainable Investments

What was the share of socially sustainable investments?

This section is not applicable, the fund does not invest in Sustainable Investments

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund did not breach exclusionary screens or binding commitments, and pre-trade compliance controls ensured adherence to ESG exclusionary criteria.

How did this financial product perform compared to the reference benchmark?

This section is not applicable; the fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

This section is not applicable; the fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This section is not applicable; the fund does not use a reference benchmark to attain its environmental or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

This section is not applicable; the fund does not use a reference benchmark to attain its environmental or social characteristics

- ***How did this financial product perform compared with the broad market index?***

This section is not applicable; the fund does not use a reference benchmark to attain its environmental or social characteristics.

Annex 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Merill High Income Fund

Legal entity identifier: 213800Q7M1XNVYCC5478

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics by this financial product met?

From 21st November 2024 to 31 July 2025 (herein referred to as the "reference period"), The Fund focused on specific environmental and social characteristics with particular focus on climate change mitigation. These were determined by the themes and factors used for ESG rating calculation by a specialized rating provider

- ***How did the sustainability indicators perform?***

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sustainability indicators performed in line with expectations with the portfolio adhering to the ESG exclusionary screens. Issuers were excluded when they fell below the firmwide established thresholds as supplied by our Third-party provider.
Additionally, the fund promoted the application of GHG intensity related criteria.
Throughout the reporting period the fund maintained a low carbon intensity. As at the reference period the carbon intensity (scope 1&2) of the fund was 78.58 tC02e/$M Sales.

- ***…and compared to previous periods?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable; the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable; the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable; the fund does not invest in Sustainable Investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable; the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

ADVERSE SUSTAINABILITY INIDICATOR	Metric	Impact [year n]

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	**1. GHG emissions**	Scope 1 GHG emissions	7245.63 tonne CO2e
		Scope 2 GHG emissions	438.9809 tonne CO2e
		Scope 3 GHG emissions	57770.406 tonne CO2e
		Total GHG emissions	64426.71 tonne CO2e
	2. Carbon footprint	Carbon footprint	1401.7089 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1108.3069 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.12%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 45.661938 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.1692041 GWh / EUR M revenue
			Sector A: 0.0009389161 GWh / EUR M revenue
			Sector B: 0.06695491 GWh / EUR M revenue
			Sector C: 0.018167177 GWh / EUR M revenue
			Sector D: 0.044163913 GWh / EUR M revenue
			Sector E: 0.0006692288 GWh / EUR M revenue
			Sector F: 0.00069818454 GWh / EUR M revenue
			Sector G: 0.0029625166 GWh / EUR M revenue
			Sector H: 0.021073854 GWh / EUR M revenue
			Sector L: 0.010555132 GWh / EUR M revenue
Biodiversity	**7. Activities negatively affecting biodiversity-sensitive areas**	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	3.53%

Water	**8. Emissions to water**	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.036859594 tonne / EUR M invested
Waste	**9. Hazardous waste ratio**	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	51.659214 tonne / EUR M invested
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	**10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.63%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.33%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.41%
	13. Board gender diversity	Average ratio of female to male board members in investee companies	29.96%
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

21ST November 2024 to 31st July 2025.

What were the top investments of this financial product?

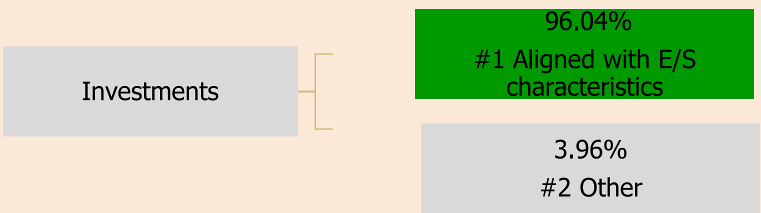
Largest investments	Sector	% Assets	Country
US TREASURY N/B	Government Bonds	2.47%	United States
IBRD 22/01/2026 MXN	Financials	2.06%	United States
US TREASURY N/B	Government Bonds	1.59%	United States
TREASURY CORP VICTORIA	Government Bonds	1.39%	Australia
UNITED KINGDOM GILT	Government Bonds	1.20%	United Kingdom
PETROLEOS MEXICANOS	Energy	1.20%	Mexico
ING 24/08/2033 EUR	Financials	1.12%	Netherlands
MEDIRECT BANK MALTA PLC	Financials	1.04%	Malta
CITIGROUP INC	Financials	1.02%	United States
ENEL CHILE SA	Utilities	1%	Chile
BANK OF AMERICA CORP	Financials	0.98%	United States
NETFLIX INC	Communication Services	0.97%	United States
ASR NEDERLAND NV	Financials	0.94%	Netherlands
VERIZON COMMUNICATIONS	Communication Services	0.90%	United States
AGEAS	Financials	0.89%	Belgium

The list of top investments includes both direct holdings and indirect exposures held through collective investment schemes (CISs) and exchange-traded funds (ETFs

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*The category **#1 Aligned with E/S characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.*
*- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The top sectors of this Fund during the reference period, excluding cash and derivatives and, were:

Sector	weight
Financials	37.70%
Government Bonds	18.98%
Consumer Discretionary	7.66%
Communication Services	7.03%
Energy	5.78%
Industrials	5.38%
Utilities	3.46%
Health Care	2.61%
Real Estate	4.04%
Consumer Staples	2.32%
Information Technology	2.12%
Materials	2.51%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

☐ Yes:

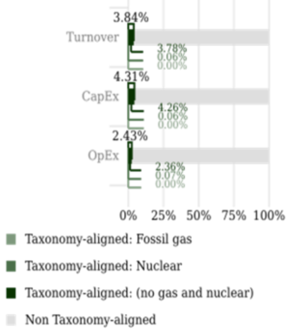
☐ In fossil gas In ☐ nuclear energy

☒ No

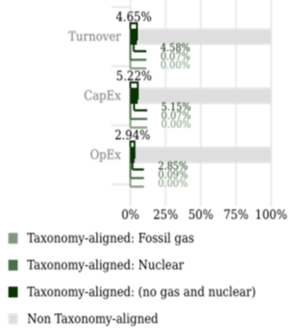
[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

This section is not applicable; the fund does not align with EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not invest in Sustainable Investments

What was the share of socially sustainable investments?

This section is not applicable, the fund does not invest in Sustainable Investments

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund did not breach exclusionary screens or binding commitments, and pre-trade compliance controls ensured adherence to ESG exclusionary criteria.

How did this financial product perform compared to the reference benchmark?

This section is not applicable; the fund does not use a reference benchmark to attain its environmental or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How does the reference benchmark differ from a broad market index?***

This section is not applicable; the fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This section is not applicable; the fund does not use a reference benchmark to attain its environmental or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

This section is not applicable; the fund does not use a reference benchmark to attain its environmental or social characteristics

- ***How did this financial product perform compared with the broad market index?***

This section is not applicable; the fund does not use a reference benchmark to attain its environmental or social characteristics.

Annex 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Merill Global Equity Income Fund

Legal entity identifier: 213800DLWZJL63P1BO06

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics by this financial product met?

From 21st November 2024 to 31 July 2025 (herein referred to as the "reference period"), The Fund focused on specific environmental and social characteristics with particular focus on climate change mitigation. These were determined by the themes and factors used for ESG rating calculation by a specialized rating provider.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sustainability indicators performed in line with expectations with the portfolio adhering to the ESG exclusionary screens. Issuers were excluded when they fell below the firmwide established thresholds as supplied by our Third-party provider. Additionally, the fund promoted the application of GHG intensity related criteria. Throughout the reporting period the fund maintained a low carbon intensity. As at the reference period the carbon intensity (scope 1&2) of the fund was 56.08 tC02e/$M Sales.

…and compared to previous periods?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable; the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable; the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable; the fund does not invest in Sustainable Investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable; the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

ADVERSE SUSTAINABILITY INIDICATOR		Metric	Impact [year n]
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	**1. GHG emissions**	Scope 1 GHG emissions	384.30484 tonne CO2e
		Scope 2 GHG emissions	129.03604 tonne CO2e
		Scope 3 GHG emissions	7389.055 tonne CO2e
		Total GHG emissions	7864.449 tonne CO2e
	2. Carbon footprint	Carbon footprint	297.80637 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	619.068 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.81%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 44.38221 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.16808657 GWh / EUR M revenue
			Sector A: 0.00009848698 GWh / EUR M revenue
			Sector B: 0.028599296 GWh / EUR M revenue
			Sector C: 0.08124538 GWh / EUR M revenue
			Sector D: 0.04221844 GWh / EUR M revenue
			Sector E: 0.00020171178 GWh / EUR M revenue
			Sector F: 0.001213279 GWh / EUR M revenue
			Sector G: 0.004628135 GWh / EUR M revenue
			Sector H: 0.0022674378 GWh / EUR M revenue
			Sector L: 0.0076068584 GWh / EUR M revenue
Biodiversity	**7. Activities negatively affecting biodiversity-sensitive areas**	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.68%

ADVERSE SUSTAINABILITY INIDICATOR		Metric	Impact [year n]
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Water	**8. Emissions to water**	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0021887813 tonne / EUR M invested
Waste	**9. Hazardous waste ratio**	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	5.55143 tonne / EUR M invested
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	**10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	10.48%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.02%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.96%
	13. Board gender diversity	Average ratio of female to male board members in investee companies	34.68%
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.74%	United States
FRENCH DISCOUNT T-BILL	Government Bonds	3.73%	France
AMAZON.COM INC	Consumer Discretionary	2.73%	United States
ALPHABET INC-CL A	Communication Services	2.66%	United States
FRENCH DISCOUNT T-BILL	Government Bonds	2.41%	France
SPAIN LETRAS DEL TESORO	Government Bonds	2.24%	Spain
DEUTSCHE TELEKOM AG-REG	Communication Services	2.09%	Germany
AXA SA	Financials	1.96%	France
NN GROUP NV	Financials	1.71%	Netherlands
APPLE INC	Information Technology	1.61%	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.57%	United States
TREASURY BILL	Government Bonds	1.51%	United States
COCA-COLA CO/THE	Consumer Staples	1.50%	United States
SCHNEIDER ELECTRIC SE	Industrials	1.49%	France
ASML HOLDING NV	Information Technology	1.41%	Netherlands

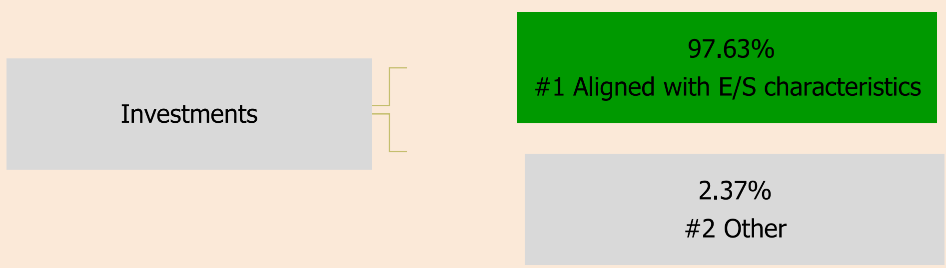
The list of top investments includes both direct holdings and indirect exposures held through collective investment schemes (CISs) and exchange-traded funds (ETFs).

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

In which economic sectors were the investments made?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are

The top sectors of this Fund during the reference period, excluding cash and derivatives and, were:

Sector	Weight
Financials	19.15%
Information Technology	16.87%
Government Bonds	10.63%
Health Care	10.43%
Communication Services	10.35%
Consumer Discretionary	9.96%
Consumer Staples	7.2%
Industrials	6.78%
Energy	2.52%
Utilities	2.44%
Real Estate	1.92%
Materials	1.75%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[3]?

☐ Yes:

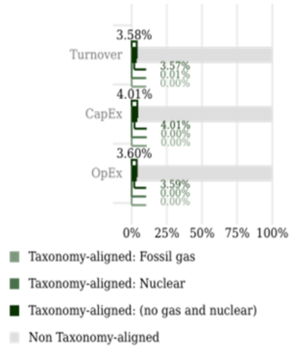
☐ In fossil gas In ☐ nuclear energy

☒ No

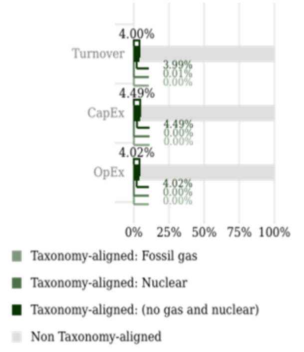
[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

This section is not applicable; the fund does not align with EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not invest in Sustainable Investments

What was the share of socially sustainable investments?

This section is not applicable, the fund does not invest in Sustainable Investments

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund did not breach exclusionary screens or binding commitments, and pre-trade compliance controls ensured adherence to ESG exclusionary criteria.

How did this financial product perform compared to the reference benchmark?

This section is not applicable; the fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

This section is not applicable; the fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This section is not applicable; the fund does not use a reference benchmark to attain its environmental or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

This section is not applicable; the fund does not use a reference benchmark to attain its environmental or social characteristics

- ***How did this financial product perform compared with the broad market index?***

This section is not applicable; the fund does not use a reference benchmark to attain its environmental or social characteristics.

Annex 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Merill Strategic Balanced Fund

Legal entity identifier: 254900DE63P67P8HVC67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics by this financial product met?

From 21st November 2024 to 31 July 2025 (herein referred to as the "reference period"), The Fund focused on specific environmental and social characteristics with particular focus on climate change mitigation. These were determined by the themes and factors used for ESG rating calculation by a specialized rating provider.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sustainability indicators performed in line with expectations with the portfolio adhering to the ESG exclusionary screens. Issuers were excluded when they fell below the firmwide established thresholds as supplied by our Third-party provider.
Additionally, the fund promoted the application of GHG intensity related criteria.
Throughout the reporting period the fund maintained a low carbon intensity. As at the reference period the carbon intensity (scope 1&2) of the fund was 74.08 tC02e/$M Sales.

…and compared to previous periods?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable; the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable; the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable; the fund does not invest in Sustainable Investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable; the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

ADVERSE SUSTAINABILITY INIDICATOR		Metric	Impact [year n]
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	**1. GHG emissions**	Scope 1 GHG emissions	2440.2266 tonne CO2e
		Scope 2 GHG emissions	129.797 tonne CO2e
		Scope 3 GHG emissions	21012.688 tonne CO2e
		Total GHG emissions	23577.686 tonne CO2e
	2. Carbon footprint	Carbon footprint	1076.1486 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	812.4023 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.08%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 30.77387 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.09227475 GWh / EUR M revenue
			Sector B: 0.045558915 GWh / EUR M revenue
			Sector C: 0.001471884 GWh / EUR M revenue
			Sector D: 0.01960576 GWh / EUR M revenue
			Sector G: 0.0024636642 GWh / EUR M revenue
			Sector H: 0.02172674 GWh / EUR M revenue
			Sector L: 0.0014477896 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.015170696

ADVERSE SUSTAINABILITY INIDICATOR		Metric	Impact [year n]
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.045768134 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	18.49584 tonne / EUR M invested
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.007195329
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.10630615
	13. Board gender diversity	Average ratio of female to male board members in investee companies	0.22567858
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **21ST November 2024 to 31st July 2025.**

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US TREASURY N/B	Government Bonds	4.46%	United States
TREASURY BILL	Government Bonds	3.4%	United States
TREASURY BILL	Government Bonds	3.28%	United States
US TREASURY N/B	Government Bonds	2.92%	United States
US TREASURY N/B	Government Bonds	2.72%	United States
US TREASURY N/B	Government Bonds	2.62%	United States
ALLIANZ SE	Financials	2.05%	Germany
US TREASURY N/B	Government Bonds	1.97%	United States
US TREASURY N/B	Government Bonds	1.89%	United States
US TREASURY N/B	Government Bonds	1.77%	United States
ENBRIDGE INC	Energy	1.76%	Canada
NATIONAL GRID PLC	Utilities	1.76%	United Kingdom
GENERTEL SPA	Financials	1.66%	Italy
BANK OF MONTREAL	Financials	1.64%	Canada
ATHENE GLOBAL FUNDING	Financials	1.6%	United States

The list of top investments includes both direct holdings and indirect exposures held through collective investment schemes (CISs) and exchange-traded funds (ETFs).

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Investments

94.26%
#1 Aligned with E/S characteristics

5.74%
#2 Other

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

The top sectors of this Fund during the reference period, excluding cash and derivatives and, were:

Sector	Weight
Financials	40.02%
Government Bonds	39.78%
Energy	5.30%
Utilities	3.70%
Information Technology	3.39%
Communication Services	3.35%
Consumer Staples	1.86%
Healthcare	1.48%
Materials	0.61%
Industrials	0.51%

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[4]?

☐ Yes:

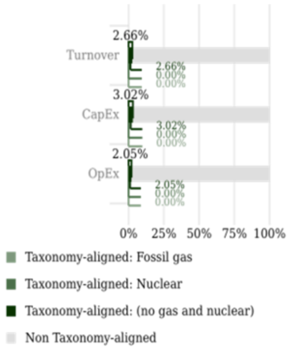
☐ In fossil gas In ☐ nuclear energy

☒ No

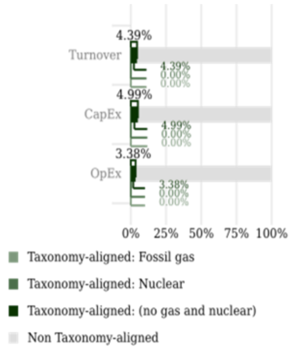
[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

This section is not applicable; the fund does not align with EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not invest in Sustainable Investments

What was the share of socially sustainable investments?

This section is not applicable, the fund does not invest in Sustainable Investments

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund did not breach exclusionary screens or binding commitments, and pre-trade compliance controls ensured adherence to ESG exclusionary criteria.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference benchmark?

This section is not applicable; the fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

This section is not applicable; the fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This section is not applicable; the fund does not use a reference benchmark to attain its environmental or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

This section is not applicable; the fund does not use a reference benchmark to attain its environmental or social characteristics

- ***How did this financial product perform compared with the broad market index?***

This section is not applicable; the fund does not use a reference benchmark to attain its environmental or social characteristics.