MERILL FUNDS

INTERIM REPORT

& UNAUDITED FINANCIAL STATEMENTS

for the period ended 31 January 2026

2026

Merill SICAV p.l.c.

Interim Report

and

Unaudited Financial Statements

for the period ended
31 January 2026

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

Company Registration number: SV 384

CONTENTS

MERILL FUNDS

MANAGEMENT AND ADMINISTRATION

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22, Triq Sant'Anna
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INVESTMENT COMMITTEE

Mr. Jesmond Mizzi
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Mr. Gianmarco Guadalupi
Mr. Marc Amor El-Lazidi

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INVESTMENT MANAGER

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MANAGEMENT AND ADMINISTRATION – *continued*

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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

AUDITORS

PricewaterhouseCoopers
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LEGAL ADVISORS

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Malta

DESCRIPTION OF THE SCHEME

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

The Fund seeks to integrate environmental, social, and governance (“ESG”) principles into its management approach. This may include the exclusion of issuers deemed to contribute to significant ESG harm, as further detailed in the Fund’s prospectus. The Fund promotes environmental and/or social characteristics as defined under Article 8 of the Sustainable Finance Disclosure Regulation (SFDR).

As at 31 January 2026, the Company had four sub-funds with the following investment objectives:

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

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

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

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

MANAGER'S REPORT

For the six month period ended 31 January 2026

Market Overview

Global financial markets delivered steady gains from August 2025 through January 2026, with equities finishing near record highs amid easing inflation, resilient corporate earnings, and expectations of further central-bank rate cuts. Non-US markets generally outperformed US equities, supported by attractive valuations and stabilising economic conditions.

Technology and communication sectors remained prominent, while cyclical and defensive sectors increasingly participated. Small-cap equities and real estate showed early signs of stabilisation, benefiting from improved financial conditions and lower rate expectations, though performance remained selective amid uneven global growth.

In commodities, precious and industrial metals outperformed, reflecting safe-haven demand and structural themes linked to electrification and infrastructure investment. Energy markets underperformed as oil prices initially fell in late 2025 but recovered modestly in January 2026 amid supply and geopolitical dynamics.

United States

US equities posted moderate gains in the second half of 2025 and remained relatively flat in January 2026. The S&P 500 advanced 8.12% between 1st August 2025 to 31st January 2026. Technology and communication services drove gains in Q3 and Q4, with leadership beginning to broaden into cyclical and defensive sectors as investors anticipated further Federal Reserve easing and easing tariff concerns.

Economic indicators through late 2025 and January 2026 suggested moderate growth and stabilising inflation. The Federal Reserve maintained the federal funds rate at 3.5–3.75% in January 2026, highlighting that inflation progress remains uneven, even as the labour market stabilised. Short-term Treasury yields fell in response to easing expectations, while longer-term yields rose modestly amid fiscal and policy considerations.

Commodities were closely tied to US market sentiment. Precious and industrial metals rallied through the period, reflecting safe-haven demand and structural trends in electrification and infrastructure investment.

Euro Area

European equities outperformed US markets during the period, with major indices finishing near multi-year highs. The Euro Stoxx 50 gained 15.14% between August 2025 and January 2026, which reflected solid earnings and broad-based sector strength. Financials benefited from lower interest rates improving lending prospects, while healthcare and utilities attracted demand for stable dividends.

Eurozone GDP growth was modest but improving, with the ECB revising its 2025 forecast to 1.4%. Services activity remained robust, supporting employment, even as manufacturing in key markets like Germany contracted. Inflation pressures eased gradually, allowing the European Central Bank to maintain policy rates unchanged in January 2026, with rates expected to remain near current levels unless inflation diverges significantly.

MANAGER'S REPORT – *continued*

United Kingdom

UK equities advanced strongly from late 2025 into January 2026. The FTSE 100 gained 13.41% in such period. The recovery was supported by a combination of weaker sterling boosting overseas earnings, stabilising corporate earnings, and expectations for potential monetary easing.

The Bank of England held the Bank Rate at 3.75% in January 2026. UK CPI moderated to 3.0%, its lowest level in 10 months, strengthening expectations for a potential rate cut in the first half of 2026. Economic growth remained modest, with services and household consumption supporting overall momentum, while unemployment stabilised near prior levels.

UK gilt yields were around 4.5% in January 2026, reflecting renewed demand amid stable fiscal and monetary conditions.

Malta

The Maltese market delivered moderate gains through the period, supported by selective equity performance and stabilising market conditions. The MSE Equity Total Return Index increased slightly by 0.41%, from August 2025 to January 2026.

In fixed income, the MSE Malta Government Stocks Total Return Index gained 0.55% between August 2025 and January 2026.

Meanwhile, the MSE Corporate Bonds Total Return Index remained broadly stable, registering a marginal decline of 1.73% between August 2025 and January 2026, as corporate credit markets reflected cautious optimism amid a stabilising interest-rate environment.

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 2025 and 31 January 2026, the assets under management for the Merill Total Return Income Fund decreased from €44.20 million to €42.49 million.

Throughout the first six months of this financial year, both the equity and fixed income components contributed positively to overall portfolio returns, with equities serving as the principal driver. Within the equity allocation, exposure to the financials sector was increased, profits were realised from leading holdings, and investments were redirected toward other sectors to promote diversification. Regarding fixed income, additional allocation to government bonds improved the portfolio's credit quality, and higher coupon rates were secured by rolling over matured bonds, thereby supporting resilient income generation.

Toward the end of the review period, sovereign bonds performed well, reflecting effective country selection strategies. The equity allocation continued to be a key contributor to performance, particularly within the health care and financials sectors, which benefited from strong fundamentals and favourable market conditions.

Way forward

Geopolitical risks in the Middle East have the potential to contribute to an elevated inflationary environment because of increased energy costs. Accordingly, effective duration management will be essential, and adopting a defensive strategy is advisable under these circumstances.

MANAGER'S REPORT - *continued*

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 2025 and 31 January 2026, the assets under management for the Merill High Income Fund increased from €66 million to €66.28 million.

The fund commenced the reporting period with increased momentum, supported by favourable currency movements despite persistent volatility relative to the euro. The appreciation in high-yield bonds, driven by a sustained risk-on sentiment, further augmented returns. We participated selectively in high-yield primary issuances and incorporated investment-grade bonds that offered attractive income opportunities, thereby improving the portfolio's overall income profile. In response to the euro's strength against major currencies, we strategically increased currency exposure to position the portfolio for potential upside should the euro depreciate. Within the small equity exposure of the fund, Financials, representing the largest sector allocation, were the primary drivers of equity performance. On the fixed income front, both investment-grade and high-yield bonds delivered positive results. This balanced strategy enables the portfolio to capitalize on both credit market prospects and beneficial currency trends in future periods.

Way Forward

The fund maintains a focus on investment-grade securities characterized by low duration and selective exposure to high-quality high-yield assets. Despite this positioning, ongoing geopolitical uncertainties underscore our commitment to prioritizing higher quality debt instruments within the portfolio.

Merill Global Equity Income Fund

Investment Aim

The Fund aims to achieve capital growth and income.

Portfolio Activity

During the period between 1 August 2025 and 31 January 2026, the assets under management for the Merill Global Equity Income Fund increased from €27.62 million to €30.48 million.

The fund generated a positive performance amid positive sentiment and a risk-environment. We actively managed sector exposures by reducing smaller positions, taking profits, and increasing allocations to high-conviction holdings that fit our long-term strategy. This improved portfolio quality and focus. Communications, Energy, and Utilities led returns, while Materials and Real Estate lagged. Elevated portfolio activity reflected new opportunities, aiming to boost efficiency, enhance returns, and position the fund for future growth.

Way Forward

At present, the ongoing conflict involving Iran has prompted markets to adopt a risk-off approach. Nevertheless, the liquidity maintained within the fund enables us to respond promptly and take advantage of potential market opportunities as they emerge.

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

During the period 1 August 2025, and 31 January 2026 the assets under management for the Merill Strategic Balanced Fund increased from $30.88 million to $31.77 million.

Over the past six months, the fund produced positive results by adhering to a disciplined strategy centred on sovereign and investment-grade bonds. The approach prioritized rolling over existing positions to uphold portfolio stability in response to shifting market dynamics. Sovereign securities were the primary drivers of performance during this period, demonstrating notable resilience and consistent income generation. The portfolio's duration was maintained near the lower boundary of the target range, reflecting a prudent view on interest rate fluctuations. Our preference remains with short-term Treasuries and high-quality bonds offering attractive yields, as we continue to structure the portfolio for steady income and flexibility amidst evolving interest rate environments.

Way Forward

Ongoing geopolitical risks, including the conflict in Iran, suggest maintaining a cautious approach. We will continue to favour short-term Treasuries and high-quality bonds that offer attractive yields.

INTERIM DIRECTORS' REPORT

For the six month period ended 31 January 2026

The Directors hereby present the Interim Report and Unaudited Financial Statements of the Merill SICAV p.l.c. for the period ended 31 January 2026. The Directors are responsible for ensuring that the Interim Report and Unaudited Financial Statements are complete and accurate in all material respects and conform with the MFSA's requirements in terms of the Scheme's Licence Conditions.

Principal activities

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

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

Review of business

The net assets attributable to holders of the combined redeemable shares as at 31st January 2026 stood at €165,957,248, an increase of 0.70% from that registered on 31st July 2025 of €164,799,979.

Business Review

The results for the period under review can be found on the Statement of Comprehensive Income on page 18. Dividends declared for the period ended 31 January 2026 can be found on the Statement of Comprehensive Income on page 18.

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

Sub-Fund	NAV/unit 31 January 2026							Six month period ended 31 January 2025	
	Class A EUR	Class A2 EUR	Class B EUR	Class B GBP	Class C EUR	Class I EUR	Class Z USD	Assets Under Management	Net Subscriptions/ (Redemptions)
MTRIF	0.5711	0.5369	0.4969	N/A	N/A	N/A	N/A	€ 42,489,081	€ (2,320,630)
MHIF	0.5635	N/A	N/A	0.4639	0.4177	0.4119	N/A	€ 66,280,784	€ (324,026)
MGEIF	0.7574	N/A	0.6991	N/A	N/A	N/A	N/A	€ 30,483,089	€ 1,236,526
MSBF	N/A	N/A	N/A	N/A	N/A	N/A	1.0684	$ 31,768,759	€ (78,718)

Sub-Fund	NAV/unit 31 January 2025						
	Class A EUR	Class A2 EUR	Class B EUR	Class B GBP	Class C EUR	Class I EUR	Class Z USD
MTRIF	0.5550	0.4910	0.5200	N/A	N/A	N/A	N/A
MHIF	0.5440	N/A	N/A	0.4610	0.4250	0.4140	N/A
MGEIF	0.7230	N/A	0.6750	N/A	N/A	N/A	N/A
MSBF	N/A	N/A	N/A	N/A	N/A	N/A	0.9960

INTERIM DIRECTORS' REPORT - *continued*

A review of the markets in which the sub-funds operate are given in the investment manager's report on pages 9 to 12.

Standard Licence Conditions and Regulatory Sanctions

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

On behalf of the Board

Stephen Paris
Director

Dr. Joseph Borg Bartolo
Director

UNAUDITED STATEMENT OF FINANCIAL POSITION

as at 31 January 2026

	MERILL TOTAL RETURN INCOME FUND	MERILL TOTAL RETURN INCOME FUND	**MERILL HIGH INCOME FUND**	MERILL HIGH INCOME FUND	**MERILL GLOBAL EQUITY INCOME FUND**	MERILL GLOBAL EQUITY INCOME FUND	**MERILL STRATEGIC BALANCED FUND**	MERILL STRATEGIC BALANCED FUND	**MERILL SICAV p.l.c. COMBINED**	MERILL SICAV p.l.c. COMBINED
	31.01.2026	31.07.2025	**31.01.2026**	31.07.2025	**31.01.2026**	31.07.2025	**31.01.2026**	31.07.2025	**31.01.2026**	31.07.2025
	€	€	**€**	€	**€**	€	**$**	$	**€**	€
Assets										
Financial assets at fair value through profit or loss	**41,776,030**	43,406,676	**65,296,394**	65,180,472	**28,906,242**	26,964,193	**30,848,073**	29,843,111	**161,909,043**	161,625,441
Accrued income and other receivables	**492,881**	458,997	**710,161**	692,057	**21,681**	30,471	**306,778**	300,442	**1,482,595**	1,444,023
Cash and cash equivalents	**438,982**	424,829	**998,640**	1,046,626	**1,606,706**	718,084	**684,055**	802,134	**3,619,333**	2,890,368
Total assets	**42,707,893**	44,290,502	**67,005,195**	66,919,155	**30,534,629**	27,712,748	**31,838,906**	30,945,687	**167,010,971**	165,959,832
Liabilities										
Accrued expenses	**73,068**	52,463	**108,146**	102,557	**45,037**	38,700	**70,146**	70,121	**285,215**	254,985
Trade and other payables	**145,744**	62,829	**616,264**	787,619	**6,501**	54,416		-	**768,509**	904,864
Total liabilities	**218,812**	115,292	**724,410**	890,176	**51,538**	93,116	**70,146**	70,121	**1,053,724**	1,159,849
Net assets attributable to holders of redeemable shares	**42,489,081**	44,175,210	**66,280,785**	66,028,979	**30,483,091**	27,619,632	**31,768,760**	30,875,566	**165,957,247**	164,799,983

UNAUDITED STATEMENT OF FINANCIAL POSITION – *continued*

as at 30 January 2026

	MERILL TOTAL RETURN INCOME FUND	MERILL HIGH INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND	MERILL STRATEGIC BALANCED FUND
Shares in issue as at 31 January 2026				
Class ‘A’ EUR Accumulation Shares	**47,428,007.4410**	**24,594,736.6800**	**28,081,539.8760**	**-**
Class ‘A2’ EUR Accumulation Shares	**7,558,784.9160**	**-**	**-**	**-**
Class ‘B’ EUR Distribution Shares	**22,830,352.1810**	**-**	**13,178,671.2780**	**-**
Class ‘B’ GBP Hedged Distribution Shares	**-**	**29,983,333.2240**	**-**	**-**
Class ‘C’ EUR Distribution Shares	**-**	**23,970,185.3630**	**-**	**-**
Class ‘I’ EUR Distribution Shares	**-**	**64,019,031.2590**	**-**	**-**
Class ‘Z’ USD Accumulation Shares	**-**	**-**	**-**	**29,733,889.8620**
Shares in issue as at 31 July 2025				
Class ‘A’ EUR Accumulation Shares	51,704,618.804	25,044,827.159	27,252,952.565	-
Class ‘A2’ EUR Accumulation Shares	7,372,217.752	-	-	-
Class ‘B’ EUR Distribution Shares	22,812,108.586	-	12,276,067.823	-
Class ‘B’ GBP Hedged Distribution Shares	-	30,186,710.012	-	-
Class ‘C’ EUR Distribution Shares	-	21,941,332.511	-	-
Class ‘I’ EUR Distribution Shares	-	66,003,384.754	-	-
Class ‘Z’ USD Accumulation Shares	-	-	-	29,808,112.756
Net asset value as at 31 January 2026	**€42,489,081**	**€66,280,785**	**€30,483,091**	**$31,768,760**
Net asset value as at 31 July 2025	€44,175,210	€66,028,979	€27,619,632	$30,875,566
Net asset value per share as at 31 January 2026 Class A EUR/ Class A2 EUR/ Class B EUR/ Class B GBP/ Class C EUR/ Class I EUR/ Class Z USD	**€0.5711/0.5369/ €0.4969 /N/A/N/A/N/A/N/A**	**€0.5635/N/A/N/A/£0.4639 /€0.4177/€0.4119/N/A**	**€0.7574/N/A/€0.6991 /N/A/N/A/N/A/N/A**	**N/A/N/A/N/A/N/A/N/A/N/A /$1.0684**
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/ €0.4969 /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

The accounting policies and notes on pages 20 to 30 are an integral part of these financial statements. These unaudited financial statements were approved by the board of directors, authorised for issue on 18 March 2026 and signed on its behalf by:

Stephen Paris
Director

Dr. Joseph Borg Bartolo
Director

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

for the six month period ending 31 January 2026

	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
	01.08.2025-31.01.2026	01.08.2024-31.01.2025	**01.08.2025-31.01.2026**	01.08.2024-31.01.2025	**01.08.2025-31.01.2026**	01.08.2024-31.01.2025	**01.08.2025-31.01.2026**	01.08.2024-31.01.2025	**01.08.2025-31.01.2026**	01.08.2024-31.01.2025
	€	€	**€**	€	**€**	€	**$**	$	**€**	€
Net assets attributable to holders of redeemable shares at the beginning of the period	**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
Amounts received on creation of shares	**1,047,754**	1,034,721	**2,212,132**	2,428,612	**2,423,922**	816,844	**78,000**	409,741	**5,749,373**	4,674,329
Amounts paid on redemption of shares	**(3,368,384)**	(1,266,615)	**(2,536,158)**	(1,988,403)	**(1,187,396)**	(434,012)	**(156,718)**	(216,262)	**(7,223,673)**	(3,897,064)
Net (decrease)/increase From Share Transactions	**(2,320,630)**	(231,894)	**(324,026)**	440,209	**1,236,526**	382,832	**(78,718)**	193,479	**(1,474,300)**	777,265
Increase in net assets attributable to holders of redeemable shares at the end of the period	**634,501**	1,301,807	**575,832**	1,525,600	**1,626,933**	1,786,841	**971,912**	218,553	**3,654,240**	4,824,486
Foreign exchange translation adjustment	**-**	-	**-**	-	**-**	-		-	**(1,022,676)**	1,105,214
Net assets attributable to holders of redeemable shares at the end of the period	**42,489,081**	44,249,066	**66,280,785**	66,317,032	**30,483,091**	27,336,240	**31,768,760**	29,630,632	**165,957,247**	166,405,665

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

for the six month period ending 31 January 2026

	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
	01.08.2025-31.01.2026	01.08.2024-31.01.2025	**01.08.2025-31.01.2026**	01.08.2024-31.01.2025	**01.08.2025-31.01.2026**	01.08.2024-31.01.2025	**01.08.2025-31.01.2026**	01.08.2024-31.01.2025	**01.08.2025-31.01.2026**	01.08.2024-31.01.2025
	€	€	**€**	€	**€**	€	**$**	$	**€**	€
Investment income	**503,006**	470,031	**891,714**	860,042	**12,287**	14,145	**541,138**	528,072	**1,861,879**	1,852,199
Gross dividend income	**77,054**	87,495	**804,330**	816,719	**190,432**	184,584	**-**	15,290	**1,071,816**	1,103,506
Other income	**-**	8,348	**-**	-	**-**	-	**-**	-	**-**	8,348
Other net gain/(loss) on financial assets at fair value through profit or loss	**385,518**	1,062,309	**364,038**	1,322,974	**1,660,524**	1,791,392	**720,623**	(38,913)	**3,015,824**	4,139,243
Net investment income	**965,578**	1,628,183	**2,060,082**	2,999,735	**1,863,243**	1,990,121	**1,261,761**	504,449	**5,949,519**	7,103,296
Administration fees	**24,120**	24,228	**34,172**	34,202	**16,587**	15,014	**17,211**	16,280	**89,346**	89,105
Directors' fees	**4,041**	4,136	**6,099**	6,199	**2,681**	2,433	**2,892**	2,802	**15,252**	15,463
Legal and professional fees	**16,391**	14,779	**21,970**	22,314	**13,372**	9,230	**13,725**	11,025	**63,270**	56,929
Management fees	**170,467**	170,927	**266,122**	314,724	**120,425**	107,280	**236,203**	224,459	**755,562**	808,850
Custody fees	**12,209**	12,369	**18,490**	18,395	**8,012**	7,951	**8,833**	8,823	**46,136**	47,202
Other operating expenses	**3,774**	3,933	**8,250**	8,031	**2,685**	2,502	**2,822**	2,720	**17,081**	17,083
Transaction costs	**2,592**	2,574	**3,245**	4,898	**4,847**	3,548	**2,044**	4,316	**12,402**	15,172
Transaction management fee	**13,397**	18,002	**62,412**	17,730	**19,314**	7,290	**4,684**	14,148	**99,060**	56,632
Trailer fee rebate	**(275)**	(280)	**(33,123)**	(33,383)	**-**	-	**-**	-	**(33,398)**	(33,663)
Operating expenses	**246,716**	250,668	**387,637**	393,110	**187,923**	155,248	**288,414**	284,573	**1,064,711**	1,072,773
Change in net assets attributable to holders of redeemable shares before withholding tax	**718,862**	1,377,515	**1,672,445**	2,606,625	**1,675,320**	1,834,873	**973,347**	219,876	**4,884,808**	6,030,523
Distribution paid	**(74,198)**	(67,629)	**(1,077,823)**	(1,060,355)	**(15,997)**	(19,169)	**-**	-	**(1,168,018)**	(1,147,452)
Withholding tax paid	**(10,163)**	(8,079)	**(18,790)**	(20,670)	**(32,390)**	(28,863)	**(1,435)**	(1,323)	**(62,550)**	(58,585)
Total comprehensive income	**634,501**	1,301,807	**575,832**	1,525,600	**1,626,933**	1,786,841	**971,912**	218,553	**3,654,240**	4,824,486

UNAUDITED STATEMENT OF CASH FLOWS

for the six month period ending 31 January 2026

	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
	01.08.2025-31.01.2026	01.08.2024-31.01.2025	**01.08.2025-31.01.2026**	01.08.2024-31.01.2025	**01.08.2025-31.01.2026**	01.08.2024-31.01.2025	**01.08.2025-31.01.2026**	01.08.2024-31.01.2025	**01.08.2025-31.01.2026**	01.08.2024-31.01.2025
	€	€	**€**	€	**€**	€	**$**	$	**€**	€
Net cash flows generated from operating activities	**312,495**	254,413	**1,280,349**	1,186,652	**2,377**	18,987	**247,024**	273,718	**1,802,865**	1,723,357
Net cash flows generated from/(used in) investing activities	**2,115,129**	(340,562)	**436,409**	(1,238,812)	**(286,372)**	590,160	**(286,383)**	516,738	**2,024,438**	(492,137)
Net cash flows (used in)/generated from financing activities	**(2,413,471)**	(311,954)	**(1,764,744)**	(984,766)	**1,172,617**	324,001	**(78,720)**	193,478	**(3,071,769)**	(786,601)
Net movements in cash and cash equivalents	**14,153**	(398,103)	**(47,986)**	(1,036,926)	**888,622**	933,148	**(118,079)**	983,934	**755,534**	444,619
Cash and cash equivalents at beginning of period	**424,829**	619,983	**1,046,626**	1,771,313	**718,084**	521,950	**802,134**	679,710	**2,890,368**	3,541,386
Exchange rate differences		-				-		-	**(26,569)**	25,710
Cash and cash equivalents at end of period	**438,982**	221,880	**998,640**	734,387	**1,606,706**	1,455,098	**684,055**	1,663,644	**3,619,333**	4,011,715

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the six month period ended 31 January 2026

1. BASIS OF PREPARATION

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

The unaudited condensed financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' and are consistent with the accounting policies used in the preparation of the 2025 audited financial statements. These unaudited condensed financial statements have also been prepared in accordance with the requirements of the Malta Financial Services Authority's Investment Services Rules for Retail Collective Investment Schemes.

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

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

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

A number of new standards, interpretations and amendments to existing standards are effective for annual periods beginning after 1 August 2025 and earlier application is permitted; however, the Company has not early applied these new or amended standards or interpretations in preparing these financial statements.

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

2. MATERIAL ACCOUNTING POLICIES

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

I. FOREIGN EXCHANGE TRANSLATION

a) *Functional and presentation currency*

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

b) *Transactions and balances*

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

II. FINANCIAL ASSETS

(a) Classification

Financial instruments are classified into the following categories:

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

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

Financial assets and liabilities at fair value through profit or loss

(i) Assets

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the six month period ended 31 January 2026

2. MATERIAL ACCOUNTING POLICIES – continued

II. FINANCIAL ASSETS – continued

(ii) Liabilities

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

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

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

Financial assets at amortised cost

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

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

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

(b) Recognition, derecognition and measurement

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

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

2. MATERIAL ACCOUNTING POLICIES – continued

II. FINANCIAL ASSETS – continued

(c) Fair value estimation

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

III. OTHER RECEIVABLES AND ACCRUED EXPENSES

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

IV. REDEEMABLE SHARES

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

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

V. INCOME RECOGNITION

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

VI. EXPENSES

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the six month period ended 31 January 2026

2. MATERIAL ACCOUNTING POLICIES – continued

VII. DISTRIBUTION POLICY

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

VIII. CASH AND CASH EQUIVALENTS

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

IX. TAXATION

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

3. BANK BALANCES

The bank balances disclosed within the Unaudited Statement of Financial Position as at 31 January 2026 amounted to Euro 3,619,333 (2.18% of Net Asset Value) and are held with SwissQuote Financial Services (Malta) Limited.

4. RELATED PARTY DISCLOSURES

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

The Company's related parties include key management and investment managers as described below. The Company operated under an investment management agreement with Jesmond Mizzi Financial Advisors Ltd. All investment management fees paid to the investment manager are disclosed separately in the statement of comprehensive income. Amounts payable at 31 January 2026 are included in the statement of financial position. During the period, Mr. Jesmond Mizzi, Dr. Mark Azzopardi, Mr. Gianmarco Guadalupi and Mr. Marc Amor El-Lazidi acted as members of the Investment Committee. Atlas Insurance p.l.c. which holds 28,579,537.929 units (2025: 28,579,537.929 units) in the Class A Shares of Merill Total Return Income Fund is also considered to be a related party by virtue of an indirect holding in the investment manager.

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

	31.01.2026	31.01.2025
	€	€
Director's fees	**15,252**	15,463
Management fees	**755,562**	808,850
Transaction management fees	**99,060**	56,632
	869,874	880,945

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the six month period ended 31 January 2026

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

	MERILL TOTAL RETURN INCOME FUND	MERILL TOTAL RETURN INCOME FUND	**MERILL HIGH INCOME FUND**	MERILL HIGH INCOME FUND	**MERILL GLOBAL EQUITY INCOME FUND**	MERILL GLOBAL EQUITY INCOME FUND	**MERILL STRATEGIC BALANCED FUND**	MERILL STRATEGIC BALANCED FUND
	31.01.2026	31.01.2025	**31.01.2026**	31.01.2025	**31.01.2026**	31.01.2025	**31.01.2026**	31.01.2025
Clients Nominee Accounts								
Number of shares Class A1	**29,458,056**	23,945,435	**24,444,753**	24,513,859	**28,013,216**	26,377,134	**-**	-
Number of shares Class A2	**7,558,785**	7,372,218	**-**	-	**-**	-	**-**	-
Number of shares Class B	**20,897,350**	20,540,905	**-**	-	**12,772,622**	11,802,944	**-**	-
Number of shares Class I	**-**	-	**62,269,608**	65,609,007	**-**	-	**-**	-
Number of shares Class C	**-**	-	**23,914,967**	19,980,506	**-**	-	**-**	-
Number of shares Class B - GBP	**-**	-	**29,983,333**	29,825,584	**-**	-	**-**	-
Number of shares Class Z - USD	**-**	-			**-**	-	**2,545,372**	2,571,114
Own Accounts								
Number of shares Class B	**100,000**	100,000	**249,327**	249,327	**-**	-	**-**	-

The key management personnel held following units in the Merill SICAV plc as at 31 January 2026:

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

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

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the six month period ended 31 January 2026

5. DISTRIBUTIONS TO SHAREHOLDERS

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

Merill Total Return Income Fund

Ex-Dividend date	Rate per share	Total Distribution amount
30 October 2025	EUR 0.001520	€ 34,976
30 January 2026	EUR 0.001718	€ 39,222

Merill High Income Fund

Ex-Dividend date	Rate per share	Total Distribution amount
30 October 2025	EUR 0.003983	€ 257,091
30 October 2025	EUR 0.005298	€ 155,769
30 October 2025	GBP 0.004527	€ 122,249
30 January 2026	EUR 0.004040	€ 258,624
30 January 2026	EUR 0.005350	€ 155,850
30 January 2026	GBP 0.004505	€ 128,240

Merill Global Equity Income Fund

Ex-Dividend date	Rate per share	Total Distribution amount
30 October 2025	EUR 0.000874	€ 10,962
30 January 2026	EUR 0.000382	€ 5,035

adj

During the period ended 31 January 2025 the following distributions were effected:

Merill Total Return Income Fund

Ex-Dividend date	Rate per share	Total Distribution amount
30 October 2024	EUR 0.001372	€ 30,803
30 January 2025	EUR 0.001638	€ 36,826

Merill High Income Fund

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

Merill Global Equity Income Fund

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the six month period ended 31 January 2026

6. FAIR VALUE HIERARCHY

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

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

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

Merill Total Return Income Fund	**Level 1**	**Level 2**	**Total**
	€	**€**	**€**
As at 31 January 2026			
Financial assets at value through profit or loss			
Local equities	**572,012**	**-**	**572,012**
Foreign equities	**4,442,225**	**-**	**4,442,225**
Quoted local corporate bonds	**2,938,424**	**-**	**2,938,424**
Quoted Malta government bonds	**2,935,405**	**-**	**2,935,405**
Quoted foreign corporate bonds	**21,160,427**	**-**	**21,160,427**
Quoted foreign sovereign bonds	**6,343,000**	**-**	**6,343,000**
Collective investment schemes	**1,307,439**	**-**	**1,307,439**
Exchange traded funds	**2,077,098**	**-**	**2,077,098**
	41,776,030	**-**	**41,776,030**

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the six month period ended 31 January 2026

6. FAIR VALUE HIERARCHY (continued)

Merill High Income Fund	**Level 1**	**Level 2**	**Total**
	€	**€**	**€**
As at 31 January 2026			
Financial assets at fair value through profit or loss			
Local equities	**197,758**	**-**	**197,758**
Foreign equities	**4,238,541**	**-**	**4,238,541**
Quoted local corporate bonds	**4,918,809**	**-**	**4,918,809**
Quoted local government bonds	**104,610**	-	**104,610**
Quoted foreign corporate bonds	**26,107,869**	**-**	**26,107,869**
Quoted foreign sovereign bonds	**6,064,171**	**-**	**6,064,171**
Exchange traded funds	**553,184**	**-**	**553,184**
Collective investment schemes	**23,119,036**	**-**	**23,119,036**
Derivatives	**-**	**(7,584)**	**(7,584)**
	65,303,978	**(7,584)**	**65,296,394**

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 UNAUDITED FINANCIAL STATEMENTS

For the six month period ended 31 January 2026

6. FAIR VALUE HIERARCHY (continued)

Merill Global Equity Income Fund	**Level 1**	**Level 2**	**Total**
	€	**€**	**€**
As at 31 January 2026			
Financial assets at fair value through profit or loss			
Local equities	**709,066**	**-**	**709,066**
Foreign equities	**22,694,336**	**-**	**22,694,336**
Quoted local corporate bonds	**282,990**	**-**	**282,990**
Quoted foreign corporate bonds	**172,429**	**-**	**172,429**
Foreign government bond	**2,409,613**	**-**	**2,409,613**
Exchange traded funds	**2,637,808**	**-**	**2,637,808**
	28,906,242	**-**	**28,906,242**

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 Strategic Balanced Fund	**Level 1**	**Level 2**	**Total**
	$	**$**	**$**
As at 31 January 2026			
Financial assets at fair value through profit or loss			
Quoted foreign corporate bonds	**18,533,265**	**-**	**18,533,265**
Quoted foreign sovereign bonds	**12,314,808**	**-**	**12,314,808**
	30,848,073	**-**	**30,848,073**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the six month period ended 31 January 2026

6. 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

Portfolio Statements
31 January 2026

MERILL TOTAL RETURN INCOME FUND	**Market value 31.01.2026**	**% of total assets**	**% of net assets**
LISTED EQUITIES	**€**		
MALTA			
APS BANK PLC	16,753	0.04	0.04
BANK OF VALLETTA PLC	12,868	0.03	0.03
BMIT TECHNOLOGIES PLC	49,126	0.12	0.12
LOMBARD BANK MALTA PLC	1,775	0.00	0.00
MAIN STREET COMPLEX PLC	45,060	0.11	0.11
MALITA INVESTMENTS PLC	116,807	0.27	0.27
MALTAPOST PLC	18,023	0.04	0.04
PG PLC €0.25 EUR	311,600	0.73	0.73
TOTAL	**572,012**	**1.34**	**1.34**
AUSTRIA			
OESTERREICH POST NPV	97,466	0.23	0.23
TOTAL	**97,466**	**0.23**	**0.23**
CANADA			
ENBRIDGE	155,061	0.36	0.36
TOTAL	**155,061**	**0.36**	**0.36**
SWITZERLAND			
NESTLE	182,112	0.43	0.43
NOVARTIS AG CHF	409,384	0.96	0.96
ROCHE HOLDING AG CHF	286,731	0.67	0.67
TOTAL	**878,227**	**2.06**	**2.06**
GERMANY			
BEIERSDORF	36,162	0.08	0.09
DEUTSCHE TELEKOM	177,274	0.42	0.42
SIEMENS HEALTHINEERS	145,832	0.34	0.34
TOTAL	**359,268**	**0.84**	**0.85**
SPAIN			
REDEIA CORPORACION ORD	41,786	0.10	0.10
TOTAL	**41,786**	**0.10**	**0.10**
FINLAND			
MANDATUM	50,217	0.12	0.12
NORDEA BANK	110,746	0.26	0.26
SAMPO AKTIE	343,053	0.80	0.81
TOTAL	**504,016**	**1.18**	**1.19**

Portfolio Statements - continued

31 January 2026

LISTED EQUITIES - continued	Market value 31.01.2026 €	% of total assets	% of net assets
FRANCE			
AROUNDTOWN	61,567	0.14	0.14
AXA	87,159	0.20	0.21
CAPGEMINI	98,794	0.23	0.23
CREDIT AGRICOLE	112,799	0.26	0.27
EUROAPI	237	0.00	0.00
EURONEXT	200,194	0.47	0.47
KERING	95,094	0.22	0.22
SANOFI	95,436	0.22	0.22
SCHNEIDER ELECTRIC SE	200,624	0.47	0.47
TOTALENERGIES	111,171	0.26	0.26
TOTAL	**1,063,075**	**2.47**	**2.49**
ITALY			
ENEL SPA	66,087	0.15	0.16
POSTE ITALIANE	271,395	0.64	0.64
TOTAL	**337,482**	**0.79**	**0.80**
NETHERLANDS			
ING GROEP	389,947	0.91	0.92
NN GROUP	153,861	0.36	0.36
PHILIPS KONINKLIJKE	107,668	0.25	0.25
PROSUS	97,443	0.23	0.23
TOTAL	**748,919**	**1.75**	**1.76**
NORWAY			
LEROY SEAFOOD GROUP	69,394	0.16	0.16
TOTAL	**69,394**	**0.16**	**0.16**
NEW ZEALAND			
THE A2 MILK COMPANY	42,301	0.10	0.10
TOTAL	**42,301**	**0.10**	**0.10**
SINGAPORE			
SINGAPORE TELECOMMUNICATIONS LTD SGD	69,322	0.16	0.16
TOTAL	**69,322**	**0.16**	**0.16**
UNITED STATES			
ONEMAIN HOLDINGS	71,771	0.17	0.17
VIATRIS	4,137	0.01	0.01
TOTAL	**75,908**	**0.18**	**0.18**

Portfolio Statements - continued
31 January 2026

	Market value 31.01.2026	% of total assets	% of net assets
LISTED BONDS	**€**		
LOCAL BONDS			
5.8% AGORA ESTATES PLC 2036	27,775	0.07	0.07
3.25% APS BANK PLC UNSECURED BONDS 2030	47,500	0.11	0.11
5% BANK OF VALLETTA BONDS 2034	91,700	0.21	0.22
5% BANK OF VALLETTA BONDS 2035	75,600	0.18	0.18
5% BANK OF VALLETTA BONDS 2035 Series 1 Tranche 1	100,000	0.23	0.24
4.5% BNF BANK UNSECURED BONDS 2027-2032	95,000	0.22	0.22
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	180,000	0.42	0.42
5% FES FINANCE PLC SECURED BONDS 2029	180,873	0.42	0.43
3.5% GO PLC UNSECURED BONDS 2031	74,315	0.17	0.17
3.8% HILI FINANCE COMPANY PLC UNSECURED BONDS 2029	193,000	0.45	0.45
3.85% HILI FINANCE COMPANY PLC UNSECURED BONDS 2028	227,700	0.53	0.54
5% HILI FINANCE COMPANY PLC UNSECURED BONDS 2029	77,908	0.18	0.18
5.5% JUEL GROUP 2035	50,600	0.12	0.12
5% LUXORY LIVING FINANCE PLC 2028	465,649	1.09	1.10
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2024-2029 EUR	97,988	0.23	0.23
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	337,440	0.79	0.79
4.5% MEDSERV 2026 EUR	80,000	0.19	0.19
3.65% MIZZI BONDS 2028-2031	94,800	0.22	0.22
5.75% PHOENICIA FINANCE PLC UNSECURED 2028-2033	28,712	0.07	0.07
3.75% PREMIER CAPITAL BONDS 2026	39,800	0.09	0.09
5.25% QAWRA PALACE 2033	71,000	0.17	0.17
4% STIVALA GROUP FINANCE PLC SECURED BONDS 2027	87,318	0.20	0.21
5.5% TESTA FINANCE BONDS 2029	118,206	0.28	0.28
3.75% TUM FINANCE PLC SECURED BONDS 2029	95,540	0.22	0.22
4.8% MALTA GOVERNMENT STOCK 2028 (I)	311,451	0.73	0.73
4.5% MALTA GOVERNMENT STOCK 2028 (II)	436,035	1.02	1.03
5.1% MALTA GOVERNMENT STOCK 2029 (I)	205,656	0.48	0.48
3.35% MALTA GOVERNMENT STOCK 2029 (V)	102,160	0.24	0.24
5.25% MALTA GOVERNMENT STOCK 2030 (l)	119,206	0.28	0.28
5.2% MALTA GOVERNMENT STOCK 2031 (I)	278,325	0.65	0.66
4.65% MALTA GOVERNMENT STOCK 2032 (I)	274,428	0.64	0.65
4.45% MALTA GOVERNMENT STOCK 2032 (II)	317,863	0.74	0.75
4% MALTA GOVERNMENT STOCK 2032 (VII)	105,160	0.25	0.25
4.3% MALTA GOVERNMENT STOCK 2033 (I)	106,770	0.25	0.25
4% MALTA GOVERNMENT STOCK 2033 (IV)	104,610	0.24	0.25
4.1% MALTA GOVERNMENT STOCK 2034 (I)	318,562	0.75	0.75
3.25% MALTA GOVERNMENT STOCK 2034 (IV)	197,100	0.46	0.46
2.1% MALTA GOVERNMENT STOCK 2039 (I)	58,079	0.14	0.14
TOTAL	**5,873,829**	**13.73**	**13.84**

Portfolio Statements - continued
31 January 2026

	Market value 31.01.2026	% of total assets	% of net assets
FOREIGN BONDS	**€**		
4.26% AEGON PERP.	297,292	0.70	0.70
1.5% AEROPORTS PARIS 2032	449,983	1.05	1.06
3.25% AGEAS 2049	99,700	0.23	0.23
3.875% AGEAS	392,600	0.92	0.92
2.95% AIR PRODUCTS 2031	397,092	0.93	0.93
4.65% AMAZON.COM 2035	154,667	0.36	0.36
1% AMERICAN TOWER 2032	350,652	0.82	0.83
2.125% AROUNDTOWN	336,000	0.79	0.79
1.375% ASTRAZENECA 2030	74,729	0.17	0.18
3.716% ATHENE GLOBAL 2032	99,627	0.23	0.23
5% AUSTRALIA CAP 2035	204,532	0.48	0.48
4.571% BANK OF AML 2033	418,700	0.98	0.99
BANK OF VALLETTA PLC 2027 FRN	105,762	0.25	0.25
2.125% BANCO STDR 2028	395,642	0.93	0.93
3.25% BARCLAYS 2027 GBP	154,221	0.36	0.36
1.336% BDEF 2041	266,748	0.62	0.63
0.5% BERKSHIRE 2041	247,032	0.58	0.58
2.25% BNP PARIBAS 2027	299,603	0.70	0.71
1.125% BNP 2032	394,020	0.92	0.93
3.75% BOOKING HLDG 2036	497,755	1.17	1.17
2.375% CFF 2030	197,610	0.46	0.47
1.875% COMMERZBANK 2028	789,348	1.85	1.86
3.5% CREDIT AGRICOLE 2034	495,990	1.16	1.17
1.75% DEUTSCHE TELEKOM 2049	315,023	0.74	0.74
1.5% DIG DUTCH FINCO 2030	376,364	0.88	0.89
3.875% DIG DUTCH FINCO 2033	200,792	0.47	0.47
3.875% DIG DUTCH FINCO 2034	297,246	0.70	0.70
1.875% ENEL PERP.	877,088	2.05	2.06
4% EUROFINS SCNTC 2029	311,088	0.73	0.73
1.5% FIDELITY 2027	394,740	0.92	0.93
2.125% GENERAL ELECTRIC CO 2037	428,595	1.00	1.01
4.125% GENERAL ELECTRIC 2035	105,267	0.25	0.25
2.125% GROUPAMA 2029	487,088	1.14	1.15
1.874% IBERDROLA INTL	199,666	0.47	0.47
4.125% ING GROEP 2033	512,750	1.20	1.21
1.5% JP MORGAN 2026	99,493	0.23	0.23
3.761% JP MORGAN 2034	407,500	0.95	0.96
3.125% LA POSTE 2033	495,325	1.16	1.17
2.56% LEROY SEAFOOD 2027	176,826	0.41	0.42
1.5% MERCEDES BENZ 2029	385,694	0.90	0.91
1.625% MERCK 2080	199,250	0.47	0.47
1.375% MORGAN STANLEY 2026	496,920	1.16	1.17
1.25% MUNICH RE GROUP 2041	363,320	0.85	0.86
2.179% NATIONAL GRID 2026	399,776	0.94	0.94
3.245% NATIONAL GRID 2034	486,885	1.14	1.15
3.875% NETFLIX 2029	414,382	0.97	0.98
2.75% NFH BONDS SEC 2012-2026	96,308	0.23	0.23
2% NORSK HYDRO 2029	195,480	0.46	0.46
4.02% PROTECTOR FORSIK 2052	179,031	0.42	0.42
1.75% REGENERON PHARMS 2030	150,302	0.35	0.35
1.86% ROTSCHILD PERP.	396,250	0.93	0.93
2.5% SKY 2026	500,375	1.17	1.18

1.875% STOREBRAND LIV 2051	412,200	0.97	0.97

	Market value 31.01.2026	% of total assets	% of net assets
FOREIGN BONDS - continued	**€**		
3.25% SWLIFI 2029	506,243	1.19	1.19
3% TAKEDA PHARMA 2030	498,210	1.17	1.17
3.125% TOYOTA MOTOR FIN 2027	402,938	0.94	0.95
1.25% UBS GROUP 2026	397,796	0.93	0.94
0.875% VERIZON 2027	393,300	0.92	0.93
4.78% VERIZON 2035	247,406	0.58	0.58
2.2% VODAFONE GROUP 2026	299,892	0.70	0.71
1.5% VW INTL FINANCE 2041	347,070	0.81	0.82
1.5% WELLS FARGO 2027	494,243	1.16	1.16
9.5% WORLD BANK 2029	92,961	0.22	0.22
1.44% CHILE GOV INTERNATIONAL BOND 2029	481,305	1.13	1.13
1.25% CHILE GOV INTERNATIONAL BOND 2040	358,568	0.84	0.84
1% CHINA 2039	454,422	1.06	1.07
3% FRANCE 2034	586,680	1.37	1.38
1.45% INDONESIA 2026	198,322	0.46	0.47
0.9% INDONESIA 2027	98,287	0.23	0.23
1.723% MADRID 2032	467,460	1.09	1.10
1.75% MEXICO GOVERNMENT INTERNATIONAL BOND 2028	491,403	1.15	1.16
1.45% MEXICO GOVERNMENT INTERNATIONAL BOND 2033	243,116	0.57	0.57
3% MEXICO GOVERNMENT INTERNATIONAL BOND 2045	221,312	0.52	0.52
1.5% NORWEGIAN GOVERNMENT INTERNATIONAL BOND 2026 NOK	300,614	0.70	0.71
3% NORWEGIAN GOVERNMENT INTERNATIONAL BOND 2033 NOK	363,272	0.85	0.85
5.25% ROMANIA 2032	313,244	0.73	0.74
2.25% SLOVENIA 2032	489,350	1.15	1.15
0.5% TEMASEK FINANCE 2031	524,553	1.23	1.23
5.25% TREASURY CORP VIC 2038	94,604	0.22	0.22
4% UNITED KINGDOM 2031	248,901	0.58	0.59
4.125% US TREASURY 2026	252,692	0.59	0.59
3% US TREASURY BOND 2048	102,392	0.24	0.24
2.25% US TREASURY BOND 2049	52,543	0.12	0.12
TOTAL	**27,503,427**	**64.37**	**64.75**
EXCHANGE TRADED FUNDS			
AMUNDI S&P 500	1,100,422	2.58	2.59
LYXOR S & P VIX EUR ETF	11,125	0.03	0.03
ISHARES STOXX 600 UCITS DE ETF	107,939	0.25	0.25
ISHARES DAX UCITS DE ETF	535,421	1.25	1.26
ISHARES EURO GOVERNMENT BOND 15-30YR UCUTS ETF	219,360	0.51	0.52
ISHARES TECDAX UCITS DE ETF	102,821	0.24	0.24
TOTAL	**2,077,098**	**4.86**	**4.89**

Portfolio Statements - continued
31 January 2026

	Market value 31.01.2026	% of total assets	% of net assets
COLLECTIVE INVESTMENT SCHEMES	**€**		
INVESCO FUNDS SICAV - EMERGING LOCAL CURRENCIES DEBT FUND EUR	60,276	0.14	0.14
INVESCO INDIA BOND FUND USD	64,006	0.15	0.15
JANUS HENDERSON HF STRATEGIC BOND	798,473	1.87	1.88
JANUS HENDERSON HF STRATEGIC BOND EUR DIST.	4,028	0.01	0.01
HENDERSON HORIZON EURO CORPORATE BOND FUND A1 EUR	4,641	0.01	0.01
LEGG MASON BRANDYWINE GLOBAL FIXED INCOME	-	0.00	0.00
MONTANARO BETTER WORLD FUND EUR	270,010	0.63	0.64
SCHRODERS ISF GLOBAL BOND FUND EUR HEDGED	55,554	0.13	0.13
SCHRODERS ISF STRATEGIC BOND A HDG DIST	43,764	0.10	0.10
TEMPLETON GLOBAL TOTAL RETURN FUND	6,687	0.02	0.02
TOTAL	**1,307,439**	**3.06**	**3.08**

Portfolio Statements
31 January 2026

MERILL HIGH INCOME FUND	**Market value 31.01.2026**	**% of total assets**	**% of net assets**
LISTED EQUITIES	**€**		
MALTA			
BMIT TECHNOLOGIES PLC	17,893	0.03	0.03
LOMBARD BANK MALTA PLC	13,904	0.02	0.02
MALTA INTERNATIONAL AIRPORT PLC	14,210	0.02	0.02
PG P.L.C. €0.25 EUR	151,751	0.23	0.23
TOTAL	**197,758**	**0.30**	**0.30**
AUSTRIA			
OESTERREICH POST NPV	125,572	0.19	0.19
UNIQA INSURANCE GROUP AG EUR	100,096	0.15	0.15
TOTAL	**225,668**	**0.34**	**0.34**
CANADA			
ENBRIDGE	283,520	0.43	0.43
TOTAL	**283,520**	**0.43**	**0.43**
SPAIN			
REDEIA CORPORACION ORD	94,835	0.15	0.14
TOTAL	**94,835**	**0.15**	**0.14**
FINLAND			
MANDATUM	19,236	0.03	0.03
NORDEA BANK	303,296	0.46	0.46
SAMPO 'A'	131,412	0.20	0.20
TOTAL	**453,944**	**0.69**	**0.69**
FRANCE			
TOTALENERGIES	425,176	0.65	0.64
TOTAL	**425,176**	**0.65**	**0.64**
CHINA			
ALIBABA GROUP HOLDING	114,023	0.17	0.17
TOTAL	**114,023**	**0.17**	**0.17**
UNITED KINGDOM			
BT GROUP	75,580	0.12	0.11
PERSIMMON	152,901	0.23	0.23
TOTAL	**228,481**	**0.35**	**0.34**

Portfolio Statements - continued
31 January 2026

	Market value 31.01.2026	% of total assets	% of net assets
LISTED EQUITIES - continued	€		
ITALY			
ENEL SPA	301,849	0.37	0.38
ENI	110,367	0.14	0.14
INTESA SANPAOLO	316,884	0.42	0.43
POSTE ITALIANE SPA EUR	501,431	0.64	0.65
TOTAL	**1,230,531**	**1.57**	**1.60**
LUXEMBOURG			
RTL GROUP S.A. EUR	73,110	0.11	0.11
TOTAL	**73,110**	**0.11**	**0.11**
NETHERLANDS			
AEGON EUR	149,018	0.23	0.22
ING GROEP	223,380	0.34	0.34
NN GROUP	256,168	0.39	0.39
WERELDHAVE	78,125	0.12	0.12
TOTAL	**706,691**	**1.08**	**1.07**
NORWAY			
DNB ASA	117,518	0.18	0.18
TOTAL	**117,518**	**0.18**	**0.18**
SINGAPORE			
SINGAPORE TELECOM	204,014	0.31	0.31
TOTAL	**204,014**	**0.31**	**0.31**
UNITED STATES			
JACKSON FINANCIAL	14,594	0.02	0.02
PAYPAL HOLDINGS	66,436	0.10	0.10
TOTAL	**81,030**	**0.12**	**0.12**
LISTED BONDS			
LOCAL BONDS			
5.8% AGORA ESTATES PLC 2036	27,775	0.04	0.04
3.25% APS BANK PLC UNSECURED BONDS 2030	47,500	0.07	0.07
5% BANK OF VALLETTA BONDS 2034	324,800	0.50	0.49
5% BANK OF VALLETTA BONDS 2035	75,600	0.12	0.11
5% BANK OF VALLETTA BONDS 2035 Series 1 Tranche 1	181,300	0.28	0.27
4.5% BNF BANK UNSECURED BONDS 2027-2032	142,500	0.22	0.21
5% BUSY BEE FINANCE COMPANY PLC UNSECURED 2029	188,384	0.29	0.28
4% CABLENET COMMN 2030	93,010	0.14	0.14

Portfolio Statements - continued
31 January 2026

	Market value 31.01.2026	% of total assets	% of net assets
LOCAL BONDS - continued	€		
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	450,000	0.69	0.68
5% FES FINANCE PLC SECURED BONDS 2029	263,340	0.40	0.40
4.75% GAP SECURED BONDS 2025-2027	64,994	0.10	0.10
3.5% GO PLC UNSECURED BONDS 2031	74,315	0.11	0.11
5.8% GPH MALTA FINANCE PLC 2032	50,100	0.08	0.08
3.85% HILI FINANCE COMPANY PLC UNSECURED BONDS 2028	270,468	0.41	0.41
5% HILI FINANCE COMPANY PLC UNSECURED BONDS 2029	77,908	0.12	0.12
5% HILI FINANCE COMPANY PLC BONDS 2033	71,284	0.11	0.11
4.00% HILI PROPERTIES P.L.C. UNSECURED € 2027	43,090	0.07	0.07
5.60% JD CAPITAL PLC 2035	42,372	0.06	0.06
5.5% JUEL GROUP 2035	101,200	0.15	0.15
4.75% KA FINANCE BONDS 2029	356,250	0.55	0.54
5% LUXORY LIVING FINANCE PLC 2028	551,582	0.84	0.83
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2024-2029 EUR	97,988	0.15	0.15
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	645,600	0.99	0.97
3.65% MIZZI BONDS 2028-2031	94,800	0.15	0.14
5.75% PHOENICIA FINANCE PLC UNSECURED 2028-2033	28,712	0.04	0.04
3.75% PREMIER CAPITAL PLC UNSECURED € 2026	28,855	0.04	0.04
5.25% QAWRA PALACE 2033	101,600	0.16	0.15
4.00% STIVALA GROUP FINANCE SECURED € 2027	108,682	0.17	0.16
5.5% TESTA FINANCE BONDS 2029	266,310	0.41	0.40
3.75% TUM FINANCE PLC SECURED BONDS 2029	48,490	0.07	0.07
4% MALTA GOVERNMENT STOCK 2033 (IV)	104,610	0.16	0.16
TOTAL	**5,023,419**	**7.69**	**7.55**
FOREIGN BONDS			
2.5% ACHMEA 2039	98,125	0.15	0.15
ADVANZIA BANK 2031 FRN	100,875	0.15	0.15
4.26% AEGON PERP.	132,130	0.20	0.20
3.875% AGEAS	588,900	0.90	0.89
3.75% AKER BP 2030	162,901	0.25	0.25
4.252% ALLIANZ 2052	518,300	0.79	0.78
4.65% AMAZON.COM 2035	397,478	0.61	0.60
ANKAR FAST BDS 2029 VARIABLE RATE	118,459	0.18	0.18
4.542% AROUNDTOWN FRN PERP.	168,000	0.26	0.25
2.875% AROUNDTOWN 2045 PERP.	195,512	0.30	0.29
8.54% ARLES I 2030	102,813	0.16	0.16
4.625% ASR NEDERLAND	610,800	0.94	0.92
7% ATHORA ITALIA 2031	501,715	0.77	0.76
7.98% AX INV 1 HOLDING 2030	110,009	0.17	0.17

Portfolio Statements - continued
31 January 2026

	Market value 31.01.2026	% of total assets	% of net assets
FOREIGN BONDS - continued	€		
BANK OF VALLETTA PLC 2027 FRN	158,643	0.24	0.24
3.875% BANQUE POSTALE	200,840	0.31	0.30
7% BONHEUR ASA 2029	132,996	0.20	0.20
9.81% BULK INFRAST GR 2028	137,804	0.21	0.21
5.375% BAYER 2082	208,390	0.32	0.31
4.3% BERTRAND CORP 2022-2027	334,529	0.51	0.50
5.375% BGK 2033	173,549	0.27	0.26
4.625% BNP	167,907	0.26	0.25
4.25% BNP 2031	208,949	0.32	0.32
4.375% BOFAML	83,562	0.13	0.13
4.571% BOFAML 2033	711,790	1.09	1.07
3.07% CITIGROUP 2028	291,500	0.45	0.44
4.91% CITIGROUP 2033	652,667	1.00	0.98
3.75% CLEARWAY ENERGY 2031	118,105	0.18	0.18
3.192% CNP ASSURANCES	224,372	0.34	0.34
4% COMMERZBANK 2027	406,214	0.62	0.61
4.125% COMMERZBANK 2037	407,518	0.62	0.61
2.25% DERICHEBOURG 2028	194,291	0.30	0.29
3.875% DIG DUTCH FINCO 2033	100,396	0.15	0.15
3.875% DIG DUTCH FINCO 2035	197,012	0.30	0.30
5.5% ENBRIDGE INC 2077	234,558	0.36	0.35
4.875% ENEL CHILE 2028	637,364	0.98	0.96
4% EUROFINS SCIENT 2029	518,480	0.79	0.78
5.272% ASSICURAZIONI 2033	218,378	0.33	0.33
4.25% GENERALI 2047	513,250	0.79	0.77
5.016% GOLDMAN SACHS 2035	366,352	0.56	0.55
2.125% CAISSE NALE 2029	292,253	0.45	0.44
3.375% CAISSE NALE 2028	303,030	0.46	0.46
11.23% HAWK INFINITY 2028	104,574	0.16	0.16
3% HEIMSTADEN	196,740	0.30	0.30
3.85% HLD EUROPE 2021-2027	246,250	0.38	0.37
7.75% IFC 2030	1,484,220	2.27	2.24
4.875% IMCD 2028	209,263	0.32	0.32
4.125% ING GROEP 2033	717,850	1.10	1.08
7.681% INTL PRSNL FIN 2028	120,511	0.18	0.18
5.45% JANUS US HOLDING 2034	84,218	0.13	0.13
6.695% JP MORGAN CHASE	569,032	0.87	0.86
8.569% JS BID CO 2031	102,500	0.16	0.15
8.963% KAHRS BOND 2028	109,675	0.17	0.17
7.93% KISTEFOS 2030	132,011	0.20	0.20
8.32% KLAVE COMBI CARR 2028	136,225	0.21	0.21
3.5% MACIF PERP.	484,828	0.74	0.73
5.875% MAXEDA DIY HLDG 2026	75,366	0.12	0.11
8.592% MOMOX HOLDING 2028	100,567	0.15	0.15
9.57% NCH GROUP 2028	136,230	0.21	0.21
3.625% NETFLIX 2030	513,228	0.79	0.77
2.75% NFH 2026	96,308	0.15	0.15
6.389% NOBA BANK GROUP 2031	238,282	0.36	0.36
4% NORDSTROM 2027	573,757	0.88	0.87
5.38% OLAM INTERNATIONAL LIMITED	497,216	0.76	0.75
5.2% ORACLE 2035	107,928	0.17	0.16
7.47% PELAGIA HOLDING 2029	103,115	0.16	0.16

Portfolio Statements - continued
31 January 2026

	Market value 31.01.2026	**% of total assets**	**% of net assets**
FOREIGN BONDS - continued	**€**		
2.75% PEMEX 2027	337,508	0.52	0.51
6.7% PEMEX 2032	167,722	0.26	0.25
8.875% PLATFORM GROUP 2028	84,327	0.13	0.13
4.02% PROTECTOR FORSIK 2052	179,031	0.27	0.27
6.87% PROTECTOR FORSIK 2055	181,337	0.28	0.27
1.75% ROTHSCHILD	126,325	0.19	0.19
5.25% SCOR	326,602	0.50	0.49
3.125% SSE	200,750	0.31	0.30
5.25% TP ICAP PLC 2026	462,442	0.71	0.70
3.875% TRAFIGURA FUNDING 2026	299,939	0.46	0.45
1.375% TSMC GLOBAL 2030	148,278	0.23	0.22
3.875% UNIPOLSAI ASSICURA 2028	411,960	0.63	0.62
4.9% UNIPOLSAI ASSICURA 2034	212,008	0.32	0.32
UTD OVERSEAS BK 2021	166,153	0.25	0.25
4.78% VERIZON 2035	721,600	1.11	1.09
6.019% VERVE GROUP 2029	96,393	0.15	0.15
5.75% VITTORIA ASSICURA 2028	212,126	0.32	0.32
4.75% WILLIAM HILL 2026	222,707	0.34	0.34
4.875% WELLS FARGO 2035	657,201	1.01	0.99
27.5% BANQUE DEVELOPPT 2026	32,612	0.05	0.05
25% BANQUE DEVELOPPT 2027	113,681	0.17	0.17
4.125% EIB 2034	167,936	0.26	0.25
9.5% WORLD BANK 2029	526,776	0.81	0.79
3.125% COLOMBIA 2031	146,009	0.22	0.22
0% REPUBLIC OF GHANA 2026	3,959	0.01	0.01
5% REPUBLIC OF GHANA 2029	104,927	0.16	0.16
0% REPUBLIC OF GHANA 2030	15,953	0.02	0.02
5% REPUBLIC OF GHANA 2035	159,937	0.24	0.24
3.25% MEXICO GOVERNMENT INTERNATIONAL BOND 2030	158,529	0.24	0.24
3% NORWAY 2033	487,321	0.75	0.74
4.75% OMAN 2026	252,213	0.39	0.38
5.375% ROMANIA 2031	211,537	0.32	0.32
5.25% ROMANIA 2032	417,658	0.64	0.63
SINGTEL GROUP TREASURY FRN	335,207	0.51	0.51
5.25% TREASURY CORP VIC 2038	911,849	1.40	1.38
4.125% UNITED KINGDOM 2027	762,911	1.17	1.15
4.25% UNITED KINGDOM 2027	265,752	0.41	0.40
4.% UNITED KINGDOM 2031	114,701	0.18	0.17
4.125% US TREASURY 2026	1,568,367	2.40	2.37
4.125% US TREASURY 2032	990,880	1.52	1.49
2.25% US TREASURY BOND 2049	68,306	0.10	0.10
TOTAL	**32,172,040**	**49.27**	**48.52**
COLLECTIVE INVESTMENT SCHEMES			
VILHENA STERLING INCOME FUND	99,476	0.15	0.15
VILHENA HIGH YIELD FUND EUR	564,819	0.87	0.85
FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND A	638,251	0.98	0.96
FIDELITY FUNDS US HIGH YIELD FUND A EUR	89,050	0.14	0.13

Portfolio Statements - continued
31 January 2026

	Market value 31.01.2026	% of total assets	% of net assets
COLLECTIVE INVESTMENT SCHEMES - continued	€		
GLOBAL MULTI ASSET INCOME A EUR DIS	31,316	0.05	0.05
HENDERSON HORIZON EURO HIGH YIELD BOND FUND	1,847,115	2.83	2.79
HENDERSON FIXED INTEREST MONTHLY INCOME FUND EU	4,850,691	7.43	7.32
HIGH YIELD GLOBAL BOND FUND	20,981	0.03	0.03
INVESCO FUNDS SICAV - GLOBAL HIGH INCOME FUND	13,504	0.02	0.02
INVESCO FUNDS SICAV – STERLING BOND FUND A EUR DIS	73,110	0.11	0.11
INVESCO FUNDS SICAV – STERLING BOND FUND A G	63,791	0.10	0.10
INVESCO GLOBAL HIGH INCOME FUND ACCUMULATOR	2,077,103	3.18	3.13
INVESCO INDIA BOND FUND USD	275,547	0.42	0.42
JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND GB	917,590	1.41	1.38
JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND	51,092	0.08	0.08
JANUS HENDERSON HORIZON GLOBAL HIGH YIELD BOND A3	2,175,377	3.33	3.28
JANUS HENDERSON HORIZON STATEGIC BOND FUND	20,870	0.03	0.03
KAMES GLOBAL DIVERSIFIED INCOME FUND A	369,208	0.57	0.56
KAMES HIGH YIELD GLOBAL BOND FUND A EUR	760,511	1.16	1.15
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR	1,975,263	3.03	2.98
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER FUND A GB	64,869	0.10	0.10
LEGG MASON WESTERN ASSET US HIGH YIELD A EURO	934,364	1.43	1.41
LLOYDS INVESTMEN FUNDS – EURO HIGH INCOME FUND	124,108	0.19	0.19
LLOYDS INVESTMENT FUNDS HIGH INCOME FUND	4,568,164	7.00	6.89
LLOYDS INVESTMEN FUNDS – STERLING BOND FUND	138,084	0.21	0.21
PICTET EUR SHORT TERM HIGH YIELD R DM	338,512	0.52	0.51
STRATEGIC BOND FUND	10,775	0.02	0.02
TEMPLETON GLOBAL TOTAL RETURN FUND A	25,495	0.04	0.04
TOTAL	**23,119,036**	**35.43**	**34.89**
EXCHANGE TRADED FUNDS			
ISHARES TREASURYBOND 7-10YR	191,783	0.29	0.29
ISHARES EM LOCAL GOVT USD	219,738	0.34	0.33
X CR CO 5Y SH ETF	141,663	0.22	0.21
TOTAL	**553,184**	**0.85**	**0.83**

Portfolio Statements - continued
31 January 2026

	Notional amount	Fair value	% of net assets
FORWARD CURRENCY CONTRACTS	**€**		
PURCHASE OF STERLING AGAINST EURO MATURING ON 27 SEPTEMBER 2026 (CLASS GBPB)	(14,074,042)	(7,524)	(0.01)
SALE OF STERLING AGAINST EURO MATURING ON 27 SEPTEMBER 2026 (CLASS GBPB)	22,165	(62)	-
TOTAL	**(14,051,877)**	**(7,586)**	**(0.01)**

Portfolio Statements
31 January 2026

MERILL GLOBAL EQUITY INCOME FUND	Market value 31.01.2026	% of total assets	% of net assets
LISTED EQUITIES	**€**		
MALTA			
APS BANK PLC	5,414	0.02	0.02
BANK OF VALLETTA PLC	73,782	0.24	0.24
GO PLC	100,860	0.33	0.33
HARVEST TECHNOLOGY PLC	13,965	0.05	0.05
MAIN STREET COMPLEX PLC	47,114	0.15	0.15
MALTA INTERNATIONAL AIRPORT PLC	135,831	0.44	0.45
PG PLC €0.25 EUR	332,100	1.09	1.09
TOTAL	**709,066**	**2.32**	**2.33**
AUSTRIA			
OESTERREICH POST NPV	83,693	0.27	0.27
VIENNA INSURANCE GROUP A	240,934	0.79	0.79
TOTAL	**324,627**	**1.06**	**1.06**
AUSTRALIA			
COMMONWEALTH BANK OF AUSTRALIA	79,511	0.26	0.26
PRO MEDICUS	108,099	0.35	0.35
TOTAL	**187,610**	**0.61**	**0.61**
BELGIUM			
MELEXIS	26,903	0.09	0.09
TOTAL	**26,903**	**0.09**	**0.09**
CANADA			
ENBRIDGE	151,243	0.50	0.50
ROYAL BANK OF CANADA	73,324	0.24	0.24
TOTAL	**224,567**	**0.74**	**0.74**
SWITZERLAND			
CHUBB	143,376	0.47	0.47
KUEHNE UND NAGEL	48,767	0.16	0.16
NESTLE	302,745	0.99	0.99
NOVARTIS AG CHF	203,065	0.67	0.67
ROCHE HOLDING AG CHF	275,629	0.90	0.90
SWISSCOM SHARES CHF	210,913	0.69	0.69
TOTAL	**1,184,495**	**3.88**	**3.88**
CHINA			
ALIBABA GROUP HOLDING	403,058	1.32	1.32
JD COM	36,341	0.12	0.12
TOTAL	**439,399**	**1.44**	**1.44**

Portfolio Statements - continued
31 January 2026

	Market value 31.01.2026	% of total assets	% of net assets
LISTED EQUITIES - continued	€		
GERMANY			
ALLIANZ	221,295	0.72	0.73
BEIERSDORF	125,362	0.41	0.41
DEUTSCHE TELEKOM	552,583	1.81	1.81
HUGO BOSS	54,250	0.18	0.18
INFINEON TECHNOLOGIES	101,210	0.33	0.33
MTU AERO ENGINES HOLDING	90,255	0.30	0.30
SIEMENS HEALTHINEERS	169,756	0.56	0.56
TOTAL	**1,314,711**	**4.31**	**4.32**
DENMARK			
NOVO NORDISK ORD	210,367	0.69	0.69
NOVOZYMES	73,342	0.24	0.24
ORSTED	68,888	0.23	0.23
TOTAL	**352,597**	**1.16**	**1.16**
SPAIN			
ACCIONA	110,654	0.36	0.36
AMADEUS IT GROUP	109,390	0.36	0.36
BANCO BILBAO VIZCAYA ARGENTARIA	134,942	0.44	0.44
REDEIA CORPORACION	122,308	0.40	0.40
TOTAL	**477,294**	**1.56**	**1.56**
FINLAND			
SAMPO 'A'	177,284	0.58	0.58
TOTAL	**177,284**	**0.58**	**0.58**
UNITED KINGDOM			
BARRATT DEVELOPMENTS	75,106	0.25	0.25
DIAGEO	33,299	0.11	0.11
LONDON STOCK EXCHANGE GROUP ORD	54,431	0.18	0.18
NATIONAL GRID	203,825	0.67	0.67
PERSIMMON	329,740	1.08	1.08
UNILEVER	229,313	0.75	0.75
TOTAL	**925,714**	**3.04**	**3.04**
INDIA			
HDFC BANK ADR	61,622	0.20	0.20
TOTAL	**61,622**	**0.20**	**0.20**

Portfolio Statements - continued
31 January 2026

	Market value 31.01.2026	% of total assets	% of net assets
LISTED EQUITIES - continued	**€**		
FRANCE			
AROUNDTOWN	103,280	0.34	0.34
AXA	539,596	1.77	1.77
BNP PARIBAS	196,627	0.64	0.65
CAPGEMINI	154,160	0.50	0.51
DANONE	142,280	0.47	0.47
EUROFINS ORD	107,457	0.35	0.35
EURONEXT	224,128	0.73	0.74
KERING	103,283	0.34	0.34
LVMH	62,347	0.20	0.20
SAINT GOBAIN	140,475	0.46	0.46
SANOFI	291,852	0.96	0.96
SARTORIUS STEDIM BIOTECH	13,934	0.05	0.05
SCHNEIDER ELECTRIC	415,545	1.36	1.36
SPIE	173,943	0.57	0.57
TOTALENERGIES	405,669	1.33	1.33
TOTAL	**3,074,576**	**10.07**	**10.10**
HONG KONG			
TENCENT	156,542	0.51	0.51
TOTAL	**156,542**	**0.51**	**0.51**
ITALY			
DE LONGHI	135,185	0.44	0.44
ENEL SPA	292,132	0.96	0.96
INTESA SANPAOLO	82,152	0.27	0.27
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA EUR	61,176	0.20	0.20
MONCLER	34,209	0.11	0.11
POSTE ITALIANE SPA EUR	168,520	0.55	0.55
TOTAL	**773,374**	**2.53**	**2.53**
IRELAND			
MEDTRONIC	101,865	0.33	0.33
TOTAL	**101,865**	**0.33**	**0.33**
JAPAN			
DAIICHI SANKYO	20,090	0.07	0.07
KEYENCE	30,755	0.10	0.10
SONY FINANCIAL ORD	10,168	0.03	0.03
SONY GROUP	225,856	0.74	0.74
TOYOTA MOTOR	118,381	0.39	0.39
TOTAL	**405,250**	**1.33**	**1.33**

Portfolio Statements - continued
31 January 2026

	Market value 31.01.2026	% of total assets	% of net assets
LISTED EQUITIES - continued	**€**		
NETHERLANDS			
ASML HOLDING	602,938	1.97	1.98
ASR NEDERLAND	237,317	0.78	0.78
IMCD GROUP	16,071	0.05	0.05
NN GROUP	505,391	1.66	1.66
PHILIPS KONINKLIJKE	82,211	0.27	0.27
PROSUS	79,612	0.26	0.26
TOTAL	**1,523,540**	**4.99**	**5.00**
NORWAY			
DNB ASA	88,320	0.29	0.29
LEROY SEAFOOD GROUP	107,762	0.35	0.35
STOREBRAND	353,954	1.16	1.16
TOTAL	**550,036**	**1.80**	**1.80**
NEW ZEALAND			
THE A2 MILK COMPANY	45,299	0.15	0.15
TOTAL	**45,299**	**0.15**	**0.15**
SINGAPORE			
DBS GROUP HOLDINGS	77,644	0.25	0.25
JOYY ADR	14,064	0.05	0.05
SINGAPORE TELECOMMUNICATIONS LTD SGD	277,592	0.91	0.91
TOTAL	**369,300**	**1.21**	**1.21**
TAIWAN			
TAIWAN SEMICONDUCTOR	358,999	1.18	1.18
TOTAL	**358,999**	**1.18**	**1.18**
UNITED STATES			
ABBOTT LABORATORIES	64,313	0.21	0.21
ABBVIE	124,847	0.41	0.41
ADOBE	84,057	0.28	0.28
AIR PRODUCTS AND CHEMICALS	148,430	0.49	0.49
ALPHABET	1,090,721	3.57	3.58
AMAZON.COM	694,375	2.27	2.28
AMERICAN TOWER	93,585	0.31	0.31
APPLE	442,336	1.45	1.45
APPLIED MATS	129,508	0.42	0.42
BERKSHIRE HATHAWAY 'B'	406,349	1.33	1.33
BLOCK A	22,655	0.07	0.07
BRISTOL MYERS SQUIBB	293,008	0.96	0.96
BROADCOM	393,221	1.29	1.29
BRUKER	47,579	0.16	0.16
CADENCE DESIGN SYS.	72,742	0.24	0.24
CISCO SYSTEMS	240,954	0.79	0.79
COCA-COLA	415,664	1.36	1.36

Portfolio Statements - continued
31 January 2026

	Market value 31.01.2026	% of total assets	% of net assets
LISTED EQUITIES - continued	**€**		
UNITED STATES - continued			
COINBASE GLOBAL ORD	91,506	0.30	0.30
COLGATE PALMOLIVE	95,478	0.31	0.31
GENERAL MILLS	28,075	0.09	0.09
GLOBAL PAYMENTS	26,172	0.09	0.09
IDEX	50,236	0.16	0.16
IRON MOUNTAIN	105,477	0.35	0.35
JOHNSON & JOHNSON	243,554	0.80	0.80
JPMORGAN CHASE	73,281	0.24	0.24
LAM RESEARCH	155,032	0.51	0.51
MERCADOLIBRE	72,216	0.24	0.24
MERCK & COMPANY	111,415	0.36	0.37
MICROSOFT	921,236	3.02	3.02
MORGAN STANLEY	94,500	0.31	0.31
MSCI	60,940	0.20	0.20
NETFLIX ORD	64,355	0.21	0.21
NVIDIA	477,323	1.56	1.57
ONEMAIN HOLDINGS	107,484	0.35	0.35
PEPSICO	52,043	0.17	0.17
PFIZER INC. ORDINARY SHARES	124,282	0.41	0.41
QUALCOMM	90,598	0.30	0.30
SALESFORCE ORD	71,379	0.23	0.23
SYNOPSYS	166,943	0.55	0.55
THERMO FISHER SCIENTFIC	161,961	0.53	0.53
TREX	26,391	0.09	0.09
UBER TECHNOLOGIES	102,212	0.33	0.34
UNITEDHEALTH	74,768	0.24	0.25
US BANCORP	52,495	0.17	0.17
VALERO ENERGY	122,006	0.40	0.40
VEEVA SYSTEMS	60,508	0.20	0.20
VERIZON COMMUNICATIONS	219,260	0.72	0.72
VISA 'A'	310,833	1.02	1.02
WALT DISNEY	164,130	0.54	0.54
WESCO INTERNATIONAL	180,278	0.59	0.59
TOTAL	**9,522,711**	**31.20**	**31.26**
SOUTH AFRICA			
NASPERS ADR	116,021	0.38	0.38
TOTAL	**116,021**	**0.38**	**0.38**
LISTED BONDS			
LOCAL BONDS			
5% LUXORY LIVING FINANCE PLC 2028	96,990	0.32	0.32
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	90,000	0.29	0.30
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	96,000	0.31	0.31
TOTAL	**282,990**	**0.92**	**0.93**

Portfolio Statements - continued
31 January 2026

	Market value 31.01.2026	% of total assets	% of net assets
FOREIGN BONDS			
7.413% JP MORGAN CHASE	126,639	0.41	0.42
0% BELGIUM 2026	946,685	3.10	3.11
0% GERMANY 2026	646,497	2.12	2.12
0% US AMERICA 2026	816,431	2.67	2.68
EXPRESS CERTIFICATE ON NOVO NORDISK	45,790	0.15	0.15
TOTAL	**2,582,042**	**8.45**	**8.48**
EXCHANGE TRADED FUNDS			
AMND DJIA	120,096	0.39	0.39
AMND MSCI INDIA	41,854	0.14	0.14
AMDN MSCI WRLD	92,639	0.30	0.30
AMND S&P 500 ESG	417,110	1.37	1.37
DEKA STX EUR SD 30	72,320	0.24	0.24
INVESCO EURO STOXX HIGH DIV	87,587	0.29	0.29
ISHARES VI PLC EDGE MSCI WLD MIN VOL UCITS ET USD	154,545	0.51	0.51
ISHARES DAX UCITS	128,314	0.42	0.42
ISHARES MSCI WORLD EUR HEDGED ET	103,398	0.34	0.34
ISHARES S&P 500 HEALTH CR SECT U	111,369	0.36	0.37
ISHARES DJ STOXX GLOBAL SELECT	55,634	0.18	0.18
ISHARES MSCI WORLD SRI UCITS ETF	253,279	0.83	0.83
ISHARES EURO DIVIDEND UCITS ETF EUR DIST	73,425	0.24	0.24
ISHARES CORE MSCI WORLD USD	116,883	0.38	0.38
ISHARES DOW JONES IND AVRG USD	125,722	0.41	0.41
ISHARES MDAX UCITS DE ETF	36,576	0.12	0.12
ISHARES STOXX 600 UCITS DE ETF	231,298	0.76	0.76
FIRST TRUST NASDAQ CYBERSECURITY	157,420	0.52	0.52
SPDR S&P EURO DIVID ARISTOCRAT	107,863	0.35	0.35
SRC MSCI WLD ETF	105,956	0.35	0.35
X HARVEST CSI300 INDEX UCITS D	21,088	0.07	0.07
IRISH RESIDENTIAL PROPERTIES EUR	23,432	0.08	0.08
TOTAL	**2,637,808**	**8.65**	**8.66**

Portfolio Statements
30 January 2026

MERILL STRATEGIC BALANCED FUND	Market value 30.01.2026	% of total assets	% of net assets
QUOTED EQUITIES	**$**		
RUSSIAN FEDERATION			
PJSC GAZPROM	-	-	-
TOTAL	**-**	**-**	**-**
FOREIGN BONDS			
ADVANZIA BANK FRN 2021-2031	120,006	0.38	0.38
4.26% AEGON PERP.	117,891	0.37	0.37
3.375% AIA GROUP 2030	389,389	1.22	1.23
2.6% ALLIANZ	639,451	2.01	2.01
2.125% AROUNDTOWN FRN PERP.	99,931	0.31	0.31
2.717% ATHENE GLOBAL 2029	474,024	1.49	1.49
7% ATHORA ITALIA 2031	238,747	0.75	0.75
7.98% AX INV 1 HOLDING 2030	130,872	0.41	0.41
4.375% BOFAML	298,227	0.94	0.94
BANK OF VALLETTA PLC FRN 2027	125,820	0.40	0.40
6.559% BANK NOVA	361,800	1.14	1.14
4.375% BARCLAYS	195,500	0.61	0.62
3.25% BARCLAYS 2027	135,906	0.43	0.43
1.85% BERKSHIRE 2030	183,929	0.58	0.58
0.5 % BERKSHIRE 2041	146,941	0.46	0.46
5.375% BGK 2033	206,462	0.65	0.65
0.3% BKB 2027	71,508	0.22	0.23
4.8% BMO	478,563	1.50	1.51
3.07% CITIGROUP 2028	336,875	1.06	1.06
4.658% CITIGROUP 2028	353,074	1.11	1.11
4.91% CITIGROUP 2033	202,199	0.64	0.64
2.845% CNP ASSURANCES	224,845	0.71	0.71
4.75% CNP ASSURANCES	121,375	0.38	0.38
3.75% CLEARWAY ENERGY 2031	140,504	0.44	0.44
4.1% DISCOVER FINCL 2027	150,251	0.47	0.47
2.75% DZ HYP 2034	292,001	0.92	0.92
5.5% ENBRIDGE INC 2077	518,939	1.63	1.63
4.875% ENEL CHILE 2028	203,009	0.64	0.64
0.556% FONPL 2026	51,955	0.16	0.16
2.625% FS KKR CAP 2027	293,183	0.92	0.92
5.25% GE 2028	192,323	0.60	0.61
4.25% GENERTEL 2047	488,472	1.53	1.54
6.96% GJENSIDIGE FORS 2053	215,826	0.68	0.68
3.625% GOLDMAN SACHS 2029	201,869	0.63	0.64
3.375% GROUPAMA AM 2028	240,334	0.75	0.76
2.125% GROUPAMA AM 2029	115,893	0.36	0.36
11.23% HAWK INFINITY 2028	124,406	0.39	0.39
10.63% HAWK INFINITY 2030	123,025	0.39	0.39
3.85% HLD EUROPE 2021-2027	292,952	0.92	0.92
3% HSBC HLDG 2028	134,942	0.42	0.42
4.75% HSBC HLDG 2034	208,243	0.65	0.66
3.8% KEMPER 2032	184,910	0.58	0.58
8.32% KLAVE COMBI CARR 2028	162,060	0.51	0.51
3.5% MACIF	461,422	1.45	1.45

Portfolio Statements - continued
30 January 2026

	Market value 30.01.2026	% of total assets	% of net assets
FOREIGN BONDS - continued	$		
2.4% MICROSOFT 2026	297,909	0.94	0.94
2.475% MORGAN STANLEY 2028	414,432	1.30	1.30
2.3% MOTOROLA 2030	454,266	1.43	1.43
3.245% NATIONAL GRID 2034	521,303	1.64	1.64
3.625% NBK TIER	395,000	1.24	1.24
9.82% NCH GROUP 2028	162,066	0.51	0.51
2.25% NEWMONT CORP 2030	184,451	0.58	0.58
2.75% NFH BONDS SEC 2021-2026	114,573	0.36	0.36
2.625% NIEDERSACHSEN 2032	353,684	1.11	1.11
5.163% NOBA BANK GROUP 2031	283,473	0.89	0.89
OLAM INTERNATIONAL 2021	394,338	1.24	1.24
4.95% PARAMOUNT GLOBAL 2031	191,067	0.60	0.60
0% PARETO BANK 2034	213,713	0.67	0.67
5.95% PEMEX 2031	262,965	0.83	0.83
6.7% PEMEX 2032	149,648	0.47	0.47
4.02% PROTECTOR FORSIK 2052	212,984	0.67	0.67
PROTECTOR FORSIKRING 2054	222,574	0.70	0.70
1.98% RABOBANK 2027	246,003	0.77	0.77
4.625% RABOBANK 2029	150,877	0.47	0.47
1.75% REGENERON PHARMS 2030	447,017	1.40	1.41
1.75% ROTHSCHILD	150,282	0.47	0.47
5.25% SCOR	194,271	0.61	0.61
3.125% SSE	238,823	0.75	0.75
1.875% STOREBRAND LIV 2051	217,945	0.68	0.69
2.55% T-MOBILE USA 2031	182,801	0.57	0.58
3.875% TRAFIGURA FUNDING 2026	356,823	1.12	1.12
5.875% TRAFIGURA GROUP	201,562	0.63	0.63
UTD OVERSEAS BK 2021	197,662	0.62	0.62
2.55% VERIZON 2031	219,402	0.69	0.69
5.939% VERVE GROUP 2029	114,674	0.36	0.36
3.25% WATC 2028	136,553	0.43	0.43
4.111% WESTPAC 2026	200,270	0.63	0.63
0.5% AUSTRIA 2029	112,898	0.35	0.36
0.75% AUSTRIA 2051	61,398	0.19	0.19
2.1% AUSTRIA 2117	226,123	0.71	0.71
0.85% AUSTRIA 2120	398,776	1.25	1.26
2.75% CHILE 2027	197,326	0.62	0.62
3.125% COLOMBIA 2031	260,550	0.82	0.82
1.773% MADRID 2028	164,804	0.52	0.52
1.45% MEXICO 2033	192,816	0.61	0.61
3% NORWAY 2033	691,853	2.17	2.18
7% OMAN 2051	279,371	0.88	0.88
3.75% QATAR 2030	197,774	0.62	0.62
5.625% ROMANIA 2037	299,469	0.94	0.94
1.75% SWEDEN 2033	159,829	0.50	0.50
1.875% SINGAPORE 2050	112,807	0.35	0.36
1.875% SINGAPORE 2051	299,830	0.94	0.94
SINGTEL GRP TRS – NOTES 2021	398,775	1.25	1.26
5.25% TREASURY CORP VIC 2038	271,193	0.85	0.85
0% US AMERICA 2026	783,901	2.46	2.47

Portfolio Statements - continued
30 January 2026

	Market value 30.01.2026	% of total assets	% of net assets
FOREIGN BONDS - continued	**$**		
0% US AMERICA 2026	390,852	1.23	1.23
0% US AMERICA 2026	838,111	2.63	2.64
0.875% US TREASURY 2026	864,533	2.72	2.72
2% US TREASURY 2026	799,938	2.51	2.52
4.125% US TREASURY 2026	761,555	2.39	2.40
4.5% US TREASURY 2027	212,379	0.67	0.67
2.75% US TREASURY 2028	393,808	1.24	1.24
0.875% US TREASURY 2030	524,135	1.65	1.65
3.375% US TREASURY 2033	574,263	1.80	1.81
1.375% US TREASURY 2040	556,984	1.75	1.75
1.25% US TREASURY 2050	1,288,757	4.05	4.06
TOTAL	**30,848,073**	**96.86**	**97.09**

Statement of Changes in the Composition of the Portfolios

The composition of the portfolio, detailed in the Portfolio Statement on pages 31 to 52, as at 31 January 2026 stood as follows:

	% of net assets 31.01.2026	% of net assets 31.01.2025
MERILL TOTAL RETURN INCOME FUND		
Quoted Equities	**11.78**	10.61
Quoted Bonds	**78.59**	78.62
Collective Investment Schemes	**3.08**	3.08
Exchange Traded Funds	**4.89**	6.30
Total financial assets at fair value through profit or loss	**98.34**	98.61
MERILL HIGH INCOME FUND		
Quoted Equities	**6.44**	6.01
Quoted Bonds	**56.07**	56.45
Collective Investment Schemes	**34.89**	35.49
Exchange Traded Funds	**0.83**	0.89
Forward Currency Contracts	**(0.01)**	0.16
Total financial assets at fair value through profit or loss	**98.24**	99.00
MERILL GLOBAL EQUITY INCOME FUND		
Quoted Equities	**76.79**	78.44
Quoted Bonds	**9.41**	10.27
Collective Investment Scheme	**-**	9.50
Exchange Traded Funds	**8.66**	-
Total financial assets at fair value through profit or loss	**94.86**	98.63
MERILL STRATEGIC BALANCED FUND		
Quoted Equities	**-**	-
Quoted Bonds	**97.09**	94.06
Exchange Traded Funds	**-**	-
Derivatives - Futures	**-**	0.16
Total financial assets at fair value through profit or loss	**97.09**	94.22