

Merill High Income Fund

A Sub-Fund of
Merill SICAV p.l.c

EUR I Distribution Share Class

ISIN: MT7000018610

A self-managed fund delegating part of its management functions to Jesmond Mizzi Financial Advisors Limited

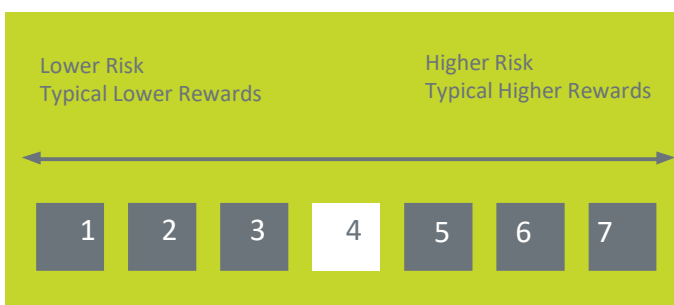
OBJECTIVES & INVESTMENT POLICY

- The Fund aims to provide a high overall yield whilst also aiming for potential capital growth.
- The Fund may invest all its assets in rated and unrated bonds issued by both governments and companies in the private sector located anywhere in the world.
- The Fund may also invest to a limited extent in equities, units of collective investment schemes, exchange traded funds, products which qualify as transferable securities, but which are packaged around a number of underlying securities from which they derive their value ('FDIs'), deposits and money market instruments.
- The Fund may invest in companies of any market capitalization. The Fund may invest in emerging markets although it will focus on developed markets. The Fund Manager has absolute discretion to decide the investment type, geographical area, economic sector or issuer of investments, subject to applicable restrictions.
- The Fund's investments will be in Euro although investments may also be exposed to other foreign currencies.
- The Fund has no reference to a benchmark.
- The Fund may also invest directly in FDIs for hedging / efficient portfolio management purposes and may also employ other techniques and instruments (apart from those concerning the use

of FDIs) relating to transferable securities and money market instruments for the purpose of efficient portfolio management, subject to applicable restrictions.

- Borrowing will be permitted on a temporary basis for liquidity purposes.
- In order to obtain a better return or to better control risks, the Fund may be leveraged through use of FDIs up to no more than 25% of the net asset value of the Fund, which may affect the volatility of the Fund.
- On demand, you may buy and sell shares on any day that is not a Saturday, Sunday, public or bank holiday in Malta ('Business Day') at a price equivalent to the net asset value calculated on the immediately preceding Business Day.
- Expenses incurred by the Fund shall be charged to the income account.
- Any income from your investment will be distributed on a quarterly basis, subject to the discretion of the Directors not to distribute such income or part of it, in which case any undistributed income will be reinvested.
- Portfolio transaction costs will have a low impact on the Fund. The Fund is suitable as a medium to long term investment to be retained for at least five (5) years.

RISK & REWARD PROFILE



• In view that the share class has been launched on 26th January 2017 and started trading on 6th April 2017, the above rating is based on a model portfolio having the same objectives and similar policies as the Fund. The data used in making the above calculation may not be a reliable indication of the future risk profile of the Fund.

• The risk category above is not a measure of capital loss or gains, and the lowest risk category does not mean a risk free investment.

• The share class risk category is not guaranteed and may change over time.

• The above rating does not adequately capture the following risks: -

• **Market Risk:** unusual market conditions or large unpredictable events could amplify everyday risk and trigger other risks.

• **Credit Risk:** the ability of an issuer to honour its commitments. Downgrading of an issue or issuer may lead to a drop in the value of associated bonds.

• **Liquidity Risk:** the difficulty of selling an asset at a fair market price and at a desired time due to lack of buyers.

• **Counterparty Risk:** the inability of a counterparty in an over the counter financial transaction to fulfil its commitments like payment delivery or reimbursement.

• **Operational and Custody Risk:** risk arising from the provision of services relating to custody and liquidation for the transferable securities and money market instruments in markets that are less regulated than the international markets.

• **Derivatives Risk:** volatility arising from investing in over the counter or listed derivatives through hedging or leverage.

• The value of investments and income from them may go down as well as up and you may not get back the full amount originally invested

CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

These charges are the maximum that can be taken out of your money before it is invested/before the proceeds of your investment are paid out if applicable. You can find out the actual amount that you will pay from your financial advisor.

The ongoing charges have been calculated on expenses incurred by the Share Class based on last year's expenses, for the year ending 31st July 2021. These charges include portfolio transaction costs payable over a calendar year. This figure may vary from year to year. The Fund invests in other collective investment schemes and these funds will also have charges, which will indirectly affect your investment. These are preliminary and annual management charges. The underlying funds will also incur additional attributable expenses similar to those mentioned in the table on the right.

For more information about the Fund's specific charges please see the section on Fees, Charges and Expenses in the Fund's Offering Supplement.

One-Off charges taken before or after you invest

Entry Charge	3.5%
Exit Charge	Not Applicable

Charges taken from the Fund over a year

Ongoing Charges	1.65%
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Charges taken from the Fund under certain specific conditions

Performance Fee	Not Applicable
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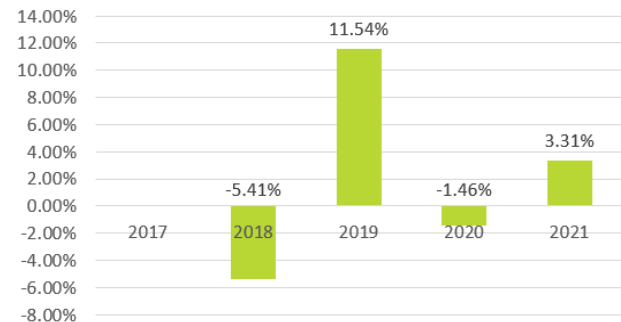
PAST PERFORMANCE

Past performance is not a guide to future performance.

The past performance shown includes ongoing charges and is also inclusive of gross income reinvested. Entry charges are excluded from the calculation.

Past performance has been calculated in Euro.

The Fund was launched on 26th January 2017.



PRACTICAL INFORMATION

• Swissquote Financial Services (Malta) Ltd. is the Fund's custodian.

• An accumulator class of shares and a distributor class of shares charging expenses to the capital account, is also available for this Fund.

• You are entitled to switch from this class to the accumulator class of shares or to the distributor class of shares charging expenses to capital account. You are also entitled to switch from this sub-fund to any other sub-fund of the Company. Save for a 1% switching charge that applies where you switch into the distributor class of shares charging its expenses to the capital account, switching between classes is currently free of charge. You may refer to the section Key Features: Classes of Fund Shares of the Fund's Offering Supplement for more information.

• This document and the Fund's Offering Supplement relate solely to the Fund, one sub-fund, amongst others, of the Company. The Prospectus and other periodic reports of the Company are prepared for all sub-funds of the Company.

• The Fund may only be sold in or from Switzerland to qualified investors within the meaning of Art. 10 para. 3, 3 up to and including 3rd CISA. The representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, 8002 Zürich, Switzerland; the paying agent is Swissquote Bank SA, Chemin de la Crétaux 33, 1196 Gland, Switzerland. The courts of the place of the registered office of the Swiss representative shall have jurisdiction with respect to the distribution of the shares in and from Switzerland.

• Subject to limitations, the various sub-funds of the Company shall be segregated from each other, so that the assets and liabilities of each sub-fund are exclusively available to the creditors and investors of that sub-fund.

• Further details on the Fund can be obtained from the Prospectus, the Fund's Offering Supplement and the annual and interim reports of the Company. These documents together with the Fund's remuneration policy including details on how remuneration and benefits are calculated and by whom, can be obtained in English free of charge from Jesmond Mizzi Financial Advisors Ltd of 1/2 High Street Hamrun Malta, by emailing info@jesmondmizzi.com, on the website at <http://www.jesmondmizzi.com> or from licensed financial intermediaries or from the representative in Switzerland. The latest prices of the Fund can also be obtained from the aforementioned website.

• The Maltese tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or origin.

• The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and Offering Supplement.

The Company and the Fund are licensed in Malta and regulated by the Malta Financial Services Authority, Mdina Road, Zone 1, Central Business District, B'Kara CBD 1010. Jesmond Mizzi Financial Advisors Limited, the Fund's manager, is authorized in Malta and is regulated by the Malta Financial Services Authority, Mdina Road, Zone 1, Central Business District, B'Kara CBD 1010.

The Key Investor Information Document is accurate as at February 2022.

Merill SICAV p.l.c