

# MERILL

## High Income Fund

### Fact Sheet - 31st July 2026



#### Key Facts

**Investment Aim:** The fund seeks to provide a high overall yield whilst aiming for potential capital growth within a long-term time horizon. The fund has no reference to a specific benchmark. The fund is available to retail, professional and institutional investors.

**Asset Classes:** The fund primarily invests in rated and un-rated bonds, issued by governments and global corporations. The fund may also allocate a limited portion of its assets to equities, collective investment schemes (CISs), exchange-traded funds (ETFs), deposits and other transferable securities.

**Fund Type:** The fund is an open-ended collective investment scheme, organized as a multi-fund, public limited liability investment company.

**Further Reading:** More information is available in the Key Information Document (KID) and Prospectus.

#### Portfolio Managers:

Dr. Mark Azzopardi, DBA (EU Business School), MA Finance (Webster), B Com (Melit.)

Mr. Marc El-Lazidi, MSc Quantitative Economy (University of Geneva), CAIA (Amherst, US)

#### Fund Details

**Inception Date:** 06th April 2017

**Base Currency:** EUR

**Share Classes:** Distributor & Accumulator EUR, Distributor GBP Hedged

**Portfolio Manager:** Jesmond Mizzi Financial Advisors Limited

**Legal Status:** Malta Registered SICAV with UCITS status

**SFDR Category<sup>3</sup>:** Article 8

#### Fund Characteristics

**Fund Size:** 66.75m EUR

**Number of Holdings:** 190

**Percentage of Top Ten Holdings<sup>1</sup>:** 32.44%

**Distribution Dates<sup>2</sup>:**

28 Feb, 31 May, 31 Aug, 30 Nov



#### Key Information

| Share Class                    | Distributor C | Distributor I | Accumulator I | Distributor GBP Hedged |
|--------------------------------|---------------|---------------|---------------|------------------------|
| <b>ISIN</b>                    | MT7000030656  | MT7000018610  | MT7000018602  | MT7000025003           |
| <b>CCY</b>                     | EUR           | EUR           | EUR           | GBP                    |
| <b>Price<sup>4</sup></b>       | 0.4152        | 0.4119        | 0.5757        | 0.4663                 |
| <b>Dist. Yield<sup>5</sup></b> | 5.11%         | 3.95%         | -             | 3.95%                  |
| <b>Management Fees</b>         | 1.00%         | 1.00%         | 0.75%         | 1.00%                  |

#### Performance Since Inception - Acc. Share Class

|             | January | February | March   | April  | May    | June   | July   | August | September | October | November | December | Full Year/YTD |
|-------------|---------|----------|---------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|---------------|
| <b>2026</b> | 0.71%   | 0.91%    | -1.51%  | 1.16%  | 0.92%  | 0.73%  | -0.03% |        |           |         |          |          | 2.90%         |
| <b>2025</b> | 0.81%   | 1.30%    | 1.22%   | -1.21% | 1.12%  | 0.02%  | 1.05%  | 0.05%  | 0.53%     | 0.81%   | 0.29%    | 0.05%    | 3.63%         |
| <b>2024</b> | 0.98%   | -0.12%   | -0.39%  | -0.41% | 0.73%  | 0.55%  | 1.29%  | 0.48%  | 1.16%     | -0.38%  | 1.49%    | 0.19%    | 7.55%         |
| <b>2023</b> | 2.56%   | -0.64%   | -1.20%  | 0.63%  | 0.13%  | 0.02%  | 1.27%  | -0.25% | -0.31%    | 2.09%   | 2.25%    | 2.22%    | 6.20%         |
| <b>2022</b> | -1.12%  | -3.42%   | -0.76%  | -1.10% | -0.83% | -4.30% | 3.89%  | -1.49% | -4.55%    | 0.98%   | 0.47%    | -1.85%   | -12.15%       |
| <b>2021</b> | 0.04%   | 0.02%    | 0.98%   | 0.49%  | 0.11%  | 1.27%  | 0.36%  | 0.43%  | -0.13%    | -0.07%  | -0.01%   | 0.89%    | 3.50%         |
| <b>2020</b> | 0.66%   | -1.58%   | -12.55% | 4.68%  | 2.11%  | 1.19%  | 0.45%  | 0.62%  | -0.68%    | -0.06%  | 0.04%    | 0.89%    | -1.44%        |
| <b>2019</b> | 2.92%   | 1.11%    | 0.77%   | 0.83%  | -1.06% | 2.30%  | 1.05%  | 0.18%  | 1.44%     | 0.31%   | 0.36%    | 0.82%    | 11.55%        |
| <b>2018</b> | -0.04%  | -1.12%   | -0.71%  | 0.92%  | -1.23% | -0.55% | 0.93%  | -1.39% | 0.79%     | -1.07%  | -0.68%   | -1.34%   | -5.40%        |
| <b>2017</b> | -       | -        | -       | -0.06% | 0.54%  | -0.48% | 0.20%  | -0.34% | 0.70%     | 0.02%   | 0.02%    | 0.04%    | -0.06%        |

<sup>1</sup> Excluding cash balance

<sup>2</sup> The frequency of payment may vary and is not guaranteed.

<sup>3</sup> In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

<sup>4</sup> Prices as at 31<sup>st</sup> July 2026.

<sup>5</sup> The Distribution Yield is based on a snapshot of the investment portfolio as at end of month which is not guaranteed, and may fluctuate.

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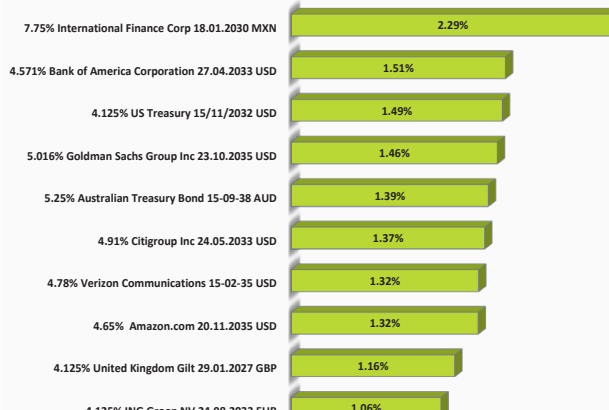
## Performance

|      | 1 MONTH | 3 MONTHS | 6 MONTHS | YEAR TO DATE | 1 YEAR | 3 YEAR | 5 YEAR | SINCE INCEPTION |
|------|---------|----------|----------|--------------|--------|--------|--------|-----------------|
| FUND | -0.03%  | 1.62%    | 2.17%    | 2.90%        | 4.69%  | 18.53% | 7.19%  | 15.09%          |

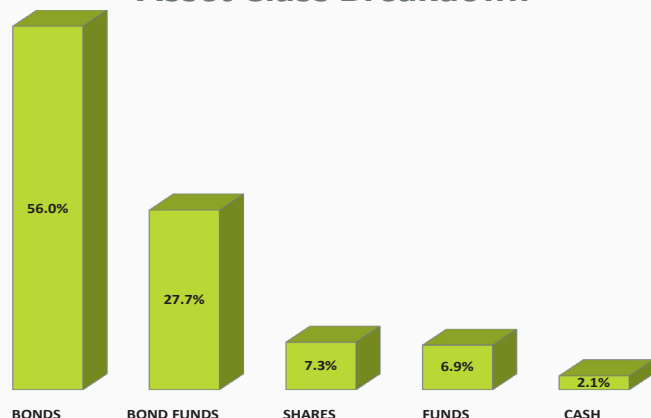
## Top 10 Funds



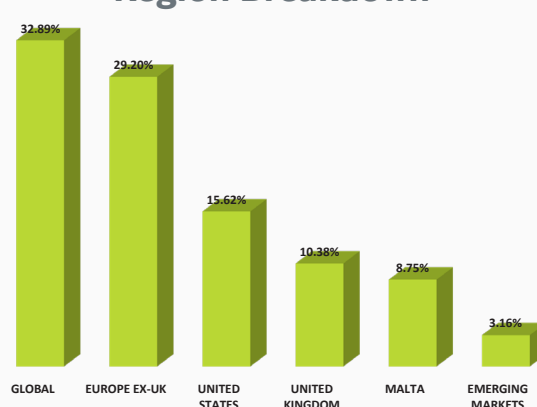
## Top 10 Bonds



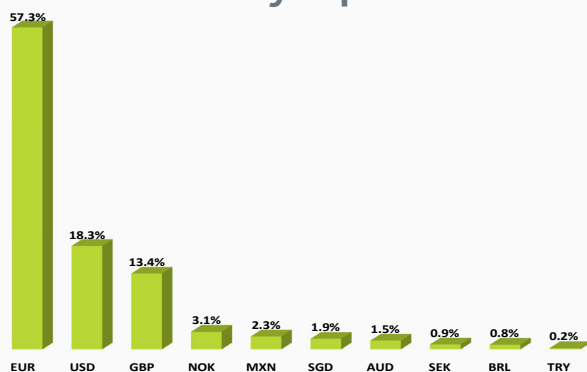
## Asset Class Breakdown



## Region Breakdown



## Currency Exposure



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