



M E R I L L
F U N D S

INTERIM REPORT

& UNAUDITED
FINANCIAL STATEMENTS

for the period ended January 2024

2024



Merill SICAV p.l.c.

Interim Report

and

Unaudited Financial Statements

for the period ended
31 January 2024

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

Company Registration number: SV 384

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MANAGEMENT AND ADMINISTRATION

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INVESTMENT COMMITTEE

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COMPANY SECRETARY

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MANAGEMENT AND ADMINISTRATION – *continued*

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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DESCRIPTION OF THE SCHEME

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

As at 31 January 2024, 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 2024

Market Overview

Globally, markets are focused on concerns of economic deceleration and the impending trajectory of interest rates. Surging oil prices amidst ongoing tensions in the Middle East and disruptions to shipping routes in the Red Sea, added further complexity to market dynamics. Despite a robust labour market, indications of economic moderation began to surface. Eurozone equities faced downward pressure amid apprehensions surrounding potential interest rate hikes, but managed to recoup towards the period's end, partly fuelled by a glimmer of optimism as eurozone inflation rates decelerated. Notably, the Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England (BoE) maintained interest rates at elevated levels after an initial hike at the period's outset on the rationale that current interest rates are sufficiently high to temper economic activity and alleviate inflationary pressures.

Meanwhile, China dealt with deflationary pressures, witnessing a decline of its Consumer Price Index of 0.5 from 99.7 to 99.2 over the reference period.. This deflationary environment, compounded by six consecutive months of decreasing exports and an unforeseen contraction in manufacturing output, underscores a setback in the nation's economic resurgence. These everchanging challenges underscore the delicate balancing act faced by policymakers globally as they navigate the complexities of fostering economic stability amidst uncertain global conditions.

United States

The US equities market encountered some volatility during September and October, yet swiftly rebounded to surpass July levels. Initially, investors held optimistic expectations that the Fed's interventions would facilitate a soft landing for the economy, potentially signaling a halt to interest rate hikes. Following a 25 basis points increase in July, the Fed opted to maintain the federal funds rate at 5.50% throughout the period.

The US labour market, while still robust, saw a slight uptick in the unemployment rate to 3.7% in January from 3.5% in July. The annual inflation rate peaked at 3.7% in August, ending up at 3.1% in January as the Fed maintained its hawkish stance.

Notably, GDP growth exhibited resilience with a robust 4.9% increase in Q3, followed by a still healthy 3.2% increase in Q4. This suggests underlying strength in the economy despite fluctuations and underscores the importance of continued vigilance in monetary policy and economic management.

Euro Area

In the Euro Area, CPI figures have exhibited a significant deceleration with a drop to 2.8% in January from 5.3% in July. This downward trend can be partly attributed to declining energy costs. Most notably, energy prices have plummeted by nearly 4% since March 2022, when the Russia-Ukraine crisis triggered spikes in prices and led to natural gas supply shortages.

While there's a modest improvement in the job market, as evidenced by the Euro Area's unemployment rate ticking down from 6.5% to 6.4%, economic growth remains stagnant. The EU's GDP recorded no growth in the final months of 2023, following a slight contraction of 0.1% in the preceding months.

The European Central Bank (ECB) took action by increasing interest rates by 25 basis points to 4.25% in September. Against this backdrop, the decision to maintain the three key interest rates at the September level suggests a cautious approach amid market uncertainties. Markets anticipated a further economic slowdown as the ECB interest rates reached new heights for the past two decades. This signals a challenging period for the EU economy, necessitating vigilant monitoring and strategic policy responses.

MANAGER'S REPORT – *continued*

United Kingdom

UK equities underwent a period of significant turbulence, hitting its lowest point in late October before rebounding to surpass July levels by the end of January. Notably, during the final quarter of 2023, UK small and mid-cap indices demonstrated resilience by outperforming the broader market, sustained by robust performance in domestically focused stocks.

For the six month period ended 31 January 2024

Investor sentiment was influenced by growing speculation that interest rates might have reached their peak, particularly after the 25 basis points hike in August to 5.25%, which remained unchanged thereafter. Consequently, UK consumer confidence saw an uptick during this period. The sterling experienced fluctuations against a robust dollar, weakening to 1.2075 in October before recovering beyond July levels.

Inflation in the UK moderated more than anticipated, with the Office for National Statistics (ONS) reporting a drop in the consumer prices index to 3.9% in November from 6.8% in July. Inflation edged up slightly to 4% in January. Meanwhile, revised ONS data indicated that UK GDP contracted by 0.4% over the second half of 2023.

Chancellor of the Exchequer Jeremy Hunt hinted at the possibility of announcing significant tax cuts in the upcoming spring budget. Despite these developments, heightened geopolitical uncertainty and sluggish progress in the market persisted, with large UK-quoted diversified energy and basic materials firms, along with financials, underperforming. This underscores the challenges faced by the UK economy amidst a complex global landscape and the imperative for strategic policy responses to stimulate growth and stability.

Malta

The MSE Equity Total Return Index concluded the period with a 0.9% increase, reaching 8,103.416 points, with turnover slightly surpassing €33.6 million through 3,043 transactions. This uptick was primarily driven by notable gains from Bank of Valletta plc, marking a 4.8% increase, followed by GO plc with a substantial 10.3% surge, and HSBC Bank Malta plc recording a 3.2% rise. Conversely, International Hotel Investments plc, RS2 Software plc, and APS Bank plc faced significant declines of 17.06%, 9.23%, and 11.38% respectively.

In the fixed-income realm, the MSE Malta Government Stocks Total Return Index demonstrated a 4% increase, closing at 909.049 points. During this period, MGS issuance amounted to a total nominal value of 645 million euros, offering coupons ranging between 3.85% and 4.3%. Notably, the yield curve inverted as shorter-term MGSs yielded higher returns than longer-term ones, reflecting investors' anticipation of rate cuts amidst declining inflation. This sentiment was echoed in the 10-year MGS yield, which saw a decline from 3.78% to 3.43%.

Simultaneously, the MSE Corporate Bonds Total Return Index saw a 0.7% uptick since the period's commencement, closing at 1,170.160 points. Corporate bond issuance amounted to €187 million, with one notable issuance being the 4.25% ClearFlowPlus plc Unsecured € Bonds 2033, marking Malta's inaugural green bond offering. This diversification in bond offerings underscores the growing interest in sustainable finance within the Maltese market.

MANAGER'S REPORT - *continued*

Merill Total Return Income Fund

Investment Aim

The Fund aims to achieve long-term growth and income.

Portfolio Activity

During the period between 1 August 2023 and 31 January 2024, the assets under management for the Merrill Total Return Income Fund increased from €40.6 million to €41.7 million.

During the initial phase, characterized by significant volatility, we observed fluctuating periods of positive and negative momentum. Throughout this duration, our strategic focus remained firm on upholding a conservative cash position, preferring short-term investment-grade bonds with good yields. Additionally, we carefully divested certain equity holdings at a profit, channelling the proceeds into bonds to fortify our income yield. Notably, the credit quality of our portfolio witnessed positive improvements.

Subsequently, in the latter half, our fund demonstrated robust performance. Particularly active in October and November, we executed a deliberate shift from collective investment schemes to direct bonds, concurrently maintaining income levels while strategically mitigating implicit costs.

For the six month period ended 31 January 2024

Our diversified portfolio, encompassing high-coupon investment-grade bonds less susceptible to yield fluctuations and longer-duration low-coupon bonds, effectively harnessed upside potential amidst rapid declines in yields. This tactical manoeuvre aligns with our anticipations, underscoring our actively managed approach in adeptly navigating the dynamic market conditions prevalent during this period.

Way forward

As of the current writing, central banks have paused interest rate hikes, and Federal Reserve Chair Jerome Powell has communicated to House lawmakers that interest rate cuts are anticipated "at some point" in 2024. Concurrently, the European Central Bank (ECB) has, in its most recent meeting, revised down inflation and growth forecasts. These developments serve as catalysts favouring sovereign and investment-grade bonds, prompting an upward adjustment in allocation within this fund. whereas in the equity component following such a strong momentum, defensive sectors will be an area of focus.

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 2023 and 31 January 2024, the assets under management for the Merrill High Income Fund increased from €59.9 million to €61.9 million

Despite the initial three-month period being characterized by market turbulence, the fund's strategic positioning enabled the attainment of a positive performance outcome. Our commitment to increasing income distribution remained steady, and we actively diminished cash reserves by engaging in both primary and secondary market opportunities that yielded commendable returns. Throughout this phase, our inclination towards short-term bonds, whether of investment-grade or high-yield nature, persisted.

The latter part of the period yielded remarkable results for our fund, further contributing to its previously positive performance. Our strategic focus centered on minimizing cash reserves while actively investing in high-yielding, investment-grade instruments. This approach not only elevated the fund's composite credit rating but also heightened its income distribution yield. By steering towards quality investments, we managed to navigate the intricate dynamics of the market, capitalizing on the positive performance of both equities and bonds during this period.

MANAGER'S REPORT - *continued*

Way forward

The data on inflation is progressively converging towards the target rates set by major central banks, and growth forecasts indicate a decline. In response to these dynamics, we will maintain a defensive stance, prioritizing the enhancement of credit quality while concurrently striving to achieve higher income distributions.

Merill Global Equity Income Fund

Investment Aim

The Fund aims to achieve capital growth and income.

Portfolio Activity

During the period between 1 August 2023 and 31 January 2024, the assets under management for the Merill Global Equity Income Fund increased from €22.5 million to €23.14 million.

During the initial two months, the equity market experienced a robust rally, providing us with the opportunity to capitalize on gains from various equity positions. We executed a sector rotation, reducing slightly our exposure to consumer cyclical stocks and reallocating resources to non-cyclical and defensive sectors, encompassing consumer staples, utilities, and healthcare.

However, the shift towards a more hawkish stance by the Federal Reserve, emphasizing prolonged higher interest rates, tempered the momentum in equities, culminating in a modestly negative performance by the conclusion of the first half of the reviewed period.

In the latter half, the prospect of potential rate cuts signaled by the Federal Reserve in 2024 acted as a catalyst, propelling equity markets, particularly in developed regions, to register exceptionally positive returns. Our fund, aligning with these market dynamics, achieved commendable returns. We continued with the sector rotation strategy, we prudently reduced exposure to consumer cyclical stocks while reallocating resources to non-cyclical and defensive sectors such as consumer staples, utilities, and healthcare. This proactive approach contributed significantly to the fund's overall performance, mitigating volatility and effectively capturing the majority of the upside returns during this upward trend.

Way Forward

Our information technology (Info Tech) weighting remains elevated due to the recent robust rally. However, to maintain a balanced portfolio, we are offsetting this high exposure by favouring defensive sectors and areas of the market that have the potential to generate asymmetric returns.

Merill Strategic Balanced Fund

Investment Aim

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

Portfolio Activity

During the period from launch, 1 August 2023, and 31 January 2024 the assets under management for the Merill Strategic Balanced Fund increased from \$27.2 million to \$28.3 million.

In our ongoing bond strategy, we strategically extended our portfolio duration by investing in long-dated US Treasury bonds featuring the lowest coupon rates relative to recent issuances. Furthermore, we diversified our holdings by acquiring long-dated Austrian sovereign bonds, aiming to capture potential capital appreciation in the event of decreasing yields. Acknowledging the evolving financial landscape, a decisive shift was made away from our exposure to European High Yield. This involved divesting from select Italian and French companies, reallocating those funds into longer-dated sovereign bonds. This adjustment was substantiated by our anticipation that the European Central Bank's more stringent monetary policy would exert adverse pressure on the European High Yield market. Simultaneously, during this period, we reduced our equity exposure.

MANAGER'S REPORT - *continued*

In the latter half of the period under review, our focus centred on maintaining a low volatility level amidst the substantial fluctuations on the US and EU curves. Despite minimal equity allocation, our fund delivered positive returns in November and December. Particularly noteworthy was the performance in October, where our asymmetric protection strategy exhibited lower negative performance compared to the markets, underscoring its efficacy in biasing towards capital preservation.

Our balanced investment philosophy spanned various maturities, encompassing both short and very long-dated bonds. To fortify the credit rating of our portfolio, we strategically incorporated ultra-long duration government bonds within the prime rating (A-AAA) section. This prudent approach aligns seamlessly with our commitment to navigating market dynamics, emphasizing both stability and long-term growth prospects.

Way Forward

We will sustain our prudent approach with a larger allocation to US and EU government debt until greater visibility emerges. We intend to await clear and definitive signals before considering a shift back towards riskier assets.

INTERIM DIRECTORS' REPORT

For the six month period ended 31 January 2024

The Directors hereby present the Interim Report and Unaudited Financial Statements of the Merill SICAV p.l.c. for the period ended 31 January 2024. The Directors are responsible for ensuring that the Interim Report and Unaudited Financial Statements are complete and accurate in all material respects and conform with the MFSA's requirements in terms of the Scheme's Licence Conditions.

Principal activities

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

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

Review of business

The net assets attributable to holders of the combined redeemable shares as at 31st January 2024 stood at €152,775,140 an increase of 3.3% from that registered on 31st July 2023 of €147,895,393.

Business Review

The results for the period under review can be found on the Statement of Comprehensive Income on page 15. Dividends declared for the period ended 31 January 2024 can be found on the Statement of Comprehensive Income on page 15.

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.

INTERIM DIRECTORS' REPORT - continued*For the six month period ended 31 January 2024*

Sub-Fund	NAV/unit 31 July 2023						
	Class A EUR	Class A2 EUR	Class B EUR	Class B GBP	Class C EUR	Class I EUR	Class Z USD
MTRIF	0.5054	0.4701	0.4574	N/A	N/A	N/A	N/A
MHIF	0.4857	N/A	N/A	0.4319	0.4111	0.3931	N/A
MGEIF	0.6049	N/A	0.5739	N/A	N/A	N/A	N/A
MSBF	N/A	N/A	N/A	N/A	N/A	N/A	0.9273

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

Six month period ended 31 January 2024	
Assets Under Management	Net Subscriptions/ (Redemptions)
€41,673,213	(€341,535)
€61,885,576	€218,701
€23,140,222	(€291,838)
\$28,325,979	\$88,675

A review of the markets in which the sub-funds operate are given in the investment manager's report on pages 8 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 2024

	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
	31.01.2024	31.07.2023	31.01.2024	31.07.2023	31.01.2024	31.07.2023	31.01.2024	31.07.2023	31.01.2024	31.07.2023
	€	€	€	€	€	€	\$	\$	€	€
Assets										
Financial assets at fair value through profit or loss	41,072,083	39,310,734	60,713,304	57,673,672	22,759,852	21,543,608	26,236,654	25,948,631	148,697,993	142,063,549
Accrued income and other receivables	438,976	344,048	665,520	591,962	29,675	31,960	277,777	286,812	1,389,885	1,228,110
Cash and cash equivalents	266,319	1,062,570	1,178,158	2,963,015	400,558	1,038,352	1,876,747	1,126,721	3,572,717	6,085,878
Total assets	41,777,378	40,717,352	62,556,982	61,228,649	23,190,085	22,613,920	28,391,178	27,362,164	153,660,595	149,377,537
Liabilities										
Accrued Expenses	72,887	46,777	101,443	89,867	40,643	36,358	65,198	61,029	274,992	228,356
Trade and other payables	31,278	58,559	569,964	1,157,221	9,221	38,008	-	-	610,463	1,253,788
	104,165	105,336	671,407	1,247,088	49,864	74,366	65,198	61,029	885,455	1,482,144
Net assets attributable to holders of redeemable shares	41,673,213	40,612,016	61,885,575	59,981,561	23,140,221	22,539,554	28,325,980	27,301,135	152,775,140	147,895,393

UNAUDITED STATEMENT OF FINANCIAL POSITION – *continued*

as at 31 January 2024

	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 2024				
Class 'A' EUR Accumulation Shares	52,380,098.706	23,729,222.407	25,833,065.142	-
Class 'A2' EUR Accumulation Shares	7,374,457.111	-	-	-
Class 'B' EUR Distribution Shares	22,572,587.408	-	11,528,787.476	-
Class 'B' GBP Hedged Distribution Shares	-	30,705,616.646	-	-
Class 'C' EUR Distribution Shares	-	14,251,303.583	-	-
Class 'I' EUR Distribution Shares	-	69,537,172.182	-	-
Class 'Z' USD Accumulation Shares	-	-	-	29,536,838.294
Shares in issue as at 31 July 2023				
Class 'A' EUR Accumulation Shares	52,570,997.823	24,022,188.750	26,683,035.544	-
Class 'A2' EUR Accumulation Shares	7,374,457.11	-	-	-
Class 'B' EUR Distribution Shares	23,120,549.504	-	11,149,565.193	-
Class 'B' GBP Hedged Distribution Shares	-	30,724,951.637	-	-
Class 'C' EUR Distribution Shares	-	12,909,507.361	-	-
Class 'I' EUR Distribution Shares	-	70,010,791.147	-	-
Class 'Z' USD Accumulation Shares	-	-	-	29,442,013.679
Net asset value as at 31 January 2024	€41,673,213	€61,885,575	€23,140,221	\$28,325,980
Net asset value as at 31 July 2023	€40,612,016	€59,981,561	€22,539,554	\$27,301,135
Net asset value per share as at 31 January 2024				
Class A EUR/ Class A2 EUR/ Class B EUR/ Class B GBP/ Class C EUR/ Class I EUR/ Class Z USD	€0.5239/€0.4882/€0.4709/ NA/NA/NA/NA	€0.5069/NA/NA/ £0.4435/€0.4175/ €0.4018/NA	€0.6298/NA/€0.5960 /NA/NA/NA/NA	NA/NA/NA/NA/NA /NA/\$0.9590
Net asset value per share as at 31 July 2023	€0.5054/€0.4701/€0.4574/ NA/NA/NA/NA	€0.4857/NA/NA/ £0.4233/€0.4111/ €0.3931/NA	€0.6049/NA/€0.5739 /NA/NA/NA/NA	NA/NA/NA/NA/NA /NA/\$0.9273

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 20th of March 2024 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 period ending 31 January 2024

	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
	01.08.2023- 31.01.2024	01.08.2022- 31.01.2023	01.08.2023- 31.01.2024	01.08.2022- 31.01.2023	01.08.2023- 31.01.2024	01.08.2022- 31.01.2023	01.08.2023- 31.01.2024	01.08.2022- 31.01.2023	01.08.2023- 31.01.2024	01.08.2022- 31.01.2023
	€	€	€	€	€	€	\$	\$	€	€
Net assets attributable to holders of redeemable shares at the beginning of the period	40,612,016	41,438,562	59,981,561	61,410,558	22,539,554	21,233,572	27,301,135	26,642,292	147,895,393	150,211,552
Amounts received on creation of shares	188,921	572,248	1,507,116	2,494,698	512,044	1,044,380	88,675	85,286	2,289,713	4,189,854
Amounts paid on redemption of shares	(530,457)	(311,996)	(1,288,415)	(1,221,173)	(803,882)	(227,895)	-	-	(2,622,754)	(1,761,064)
Total comprehensive income/(loss)	1,402,733	(1,350,549)	1,685,313	(3,141,836)	892,505	(375,922)	936,170	561,107	4,842,364	(4,351,662)
Foreign exchange translation adjustment		-		-		-			370,424	(1,597,719)
Net assets attributable to holders of redeemable shares at the end of the period	41,673,213	40,348,265	61,885,575	59,542,247	23,140,221	21,674,135	28,325,980	27,288,685	152,775,140	146,690,961

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

for the period ending 31 January 2024

	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 INCOME FUND	MERILL STRATEGIC BALANCED INCOME FUND	MERILL SICAV p.l.c. COMBINED	MERILL SICAV p.l.c. COMBINED
	01.08.2023- 31.01.2024	01.08.2022- 31.01.2023	01.08.2023- 31.01.2024	01.08.2022- 31.01.2023	01.08.2023- 31.01.2024	01.08.2022- 31.01.2023	01.08.2023- 31.01.2024	01.08.2022 - 31.01.2023	01.08.2023- 31.01.2024	01.08.2022- 31.01.2023
	€	€	€	€	€	€	\$	\$	€	€
Investment income	380,173	-	790,656	-	18,175	-	475,604	-	1,626,832	-
Gross dividend income	113,538	324,516	749,439	657,744	164,943	8,813	55,458	430,313	1,078,973	1,387,288
Other net (loss)/gain on financial assets at fair value through profit or loss	1,202,383	(1,399,392)	1,486,644	(2,619,877)	914,043	(242,487)	675,394	400,162	4,224,820	(3,893,303)
Net investment income/(loss)	1,696,094	(1,074,876)	3,026,739	(1,962,133)	1,097,161	(233,674)	1,206,456	830,475	6,930,625	(2,506,015)
Administration fees	22,865	22,683	32,327	32,108	13,167	12,564	15,016	14,395	82,182	80,609
Directors' fees	4,210	4,202	6,242	6,230	2,302	2,198	2,831	2,812	15,360	15,219
Legal and professional fees	14,202	12,801	23,831	13,084	9,176	6,371	9,713	5,504	56,151	37,324
Management fees	158,224	156,867	287,552	264,537	91,773	87,157	205,656	197,592	726,870	690,496
Custody fees	10,975	11,316	16,174	16,758	7,562	7,796	8,134	7,670	42,199	42,932
Other operating expenses	3,903	4,156	5,372	15,040	2,364	3,809	6,699	11,817	17,806	33,886
Transaction costs	7,264	2,575	4,127	1,319	5,097	1,263	4,893	4,996	20,992	9,757
Transaction management fee	8,228	6,672	6,659	29,654	29,874	6,073	11,129	11,166	55,006	52,680
Trailer fee rebate	(2,320)	(3,304)	(48,680)	(55,125)	-	(15,611)	-	-	(51,000)	(74,040)
Operating expenses	227,551	217,968	333,604	323,605	161,315	111,620	264,071	255,952	965,567	888,863
Change in net assets attributable to holders of redeemable shares before withholding tax	1,468,543	(1,292,844)	2,693,135	(2,285,738)	935,846	(345,294)	942,385	574,523	5,965,058	(3,394,878)
Distribution paid	(56,920)	(48,256)	(989,197)	(836,356)	(15,900)	(15,643)	-	-	(1,062,017)	(900,255)
Withholding tax paid	(8,890)	(9,449)	(18,625)	(19,742)	(27,441)	(14,985)	(6,215)	(13,416)	(60,677)	(56,529)
Total comprehensive income/(loss)	1,402,733	(1,350,549)	1,685,313	(3,141,836)	892,505	(375,922)	936,170	561,107	4,842,364	(4,351,662)

UNAUDITED STATEMENT OF CASH FLOWS

for the period ending 31 January 2024

	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 INCOME FUND	MERILL STRATEGIC BALANCED INCOME FUND	MERILL SICAV p.l.c. COMBINED	MERILL SICAV p.l.c. COMBINED
	01.08.2023- 31.01.2024	01.08.2022- 31.01.2023	01.08.2023- 31.01.2024	01.08.2022- 31.01.2023	01.08.2023- 31.01.2024	01.08.2022- 31.01.2023	01.08.2023- 31.01.2024	01.08.2022- 31.01.2023	01.08.2023- 31.01.2024	01.08.2022- 31.01.2023
	€	€	€	€	€	€	\$	\$	€	€
Net cash flows generated from operating activities	195,716	233,588	1,202,850	1,038,247	4,142	38,121	278,872	240,106	1,659,431	1,531,036
Net cash flows (used In)/generated from investing activities	(566,230)	(1,641,888)	(1,796,275)	(2,522,635)	(307,299)	(529,969)	382,479	275,163	(2,317,705)	(4,441,133)
Net cash flows (used in)/generated from financing activities	(425,737)	78,770	(1,191,432)	(607,471)	(334,637)	603,761	88,675	85,286	(1,870,175)	153,588
Net movements in cash and cash equivalents	(796,251)	(1,329,530)	(1,784,857)	(2,091,859)	(637,794)	111,913	750,026	600,555	(2,528,449)	(2,756,509)
Cash and cash equivalents at beginning of period	1,062,570	2,997,364	2,963,015	4,911,605	1,038,352	2,119,839	1,126,721	1,436,426	11,437,552	11,437,552
Exchange Rate Differences	-	-	-	-	-	-	-	-	(5,336,386)	(86,142)
Cash and cash equivalents at end of period	266,319	1,667,834	1,178,158	2,819,746	400,558	2,231,752	1,876,747	2,036,981	3,572,717	8,594,901

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2024

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 2023 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 2023 and earlier application is permitted; however, the Company has not early applied these new or amended standards or interpretations in preparing these financial statements.

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2024

2. SIGNIFICANT 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

Period ended 31 January 2024

2. SIGNIFICANT 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 liabilities 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 effective interest method, less any allowance for impairment. Financial assets gains and losses are recognised in profit or loss when are derecognised, as well as though the amortisation process.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2024

2. SIGNIFICANT 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

Period ended 31 January 2024

2. SIGNIFICANT 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 2024 amounted to Euro 3,572,718 (2.34% 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 2024 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 (2023: 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:

	31.01.2024	31.01.2023
	€	€
Director's fees	15,360	15,219
Management fees	726,870	690,496
Transaction management fees	55,006	52,680
	<u>797,236</u>	<u>758,395</u>

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2024

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

	MERILL TOTAL RETURN INCOME FUND	MERILL TOTAL RETURN INCOME FUND	MERILL HIGH INCOME FUND	MERILL HIGH INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND	MERILL STRATEGIG BALANCED FUND	MERILL STRATEGIG BALANCED FUND
	31.01.2024	31.01.2023	31.01.2024	31.01.2023	31.01.2024	31.01.2023	31.01.2024	31.01.2023
Clients								
Nominee								
Accounts								
Number of shares Class A1	23,325,451	23,089,511	23,579,239	22,777,547	25,741,248	25,730,899	-	-
Number of shares Class A2	7,374,457	7,374,457	-	-	-	-	-	-
Number of shares Class B	20,473,519	21,102,060	-	-	11,172,417	11,428,285	-	-
Number of shares Class I	-	-	67,448,741	69,894,129	-	-	-	-
Number of shares Class C	-	-	14,196,085	10,851,871	-	-	-	-
Number of shares Class B - GBP	-	-	30,705,617	30,139,839	-	-	-	-
Number of shares Class Z - USD	-	-	-	-	-	-	2,348,321	2,253,495
Own								
Accounts								
Number of shares Class B	100,000	100,000	249,327	113,772	-	-	-	-

4. RELATED PARTY DISCLOSURES – continued

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

MT7000018610: Merill High Income Fund I Distributor EUR Share Class	163,723
MT7000015012: Merill Total Return Income Fund Accumulator EUR Share Class	376,160
MT7000015020: Merill Total Return Income Fund Distributor EUR Share Class	247,328
MT7000018586: Merill Global Equity Income Fund Accumulator EUR Share Class	717,501
MT7000018594: Merill Global Equity Income Fund Distributor EUR Share Class	172,835
MT7000018602: Merill High Income Fund Accumulator EUR Share Class	337,634
MT7000025003: Merill High Income Fund Distributor GBP Hedged Share Class	83,925

The key management personnel held following units in the Merill SICAV plc as at 31 January 2023:

MT7000018610: Merill High Income Fund I Distributor EUR Share Class	193,723
MT7000015012: Merill Total Return Income Fund Accumulator EUR Share Class	376,160
MT7000015020: Merill Total Return Income Fund Distributor EUR Share Class	247,328
MT7000018586: Merill Global Equity Income Fund Accumulator EUR Share Class	717,501
MT7000018594: Merill Global Equity Income Fund Distributor EUR Share Class	172,835
MT7000018602: Merill High Income Fund Accumulator EUR Share Class	337,634
MT7000025003: Merill High Income Fund Distributor GBP Hedged Share Class	83,925

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2024

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 Merrill Total Return Income Fund, Merrill High Income Fund and Merrill 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 2023	EUR 0.001302	€ 29,900
30 January 2024	EUR 0.001197	€ 27,020

Merill High Income Fund

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

Merill Global Equity Income Fund

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

During the period ended 31 January 2023 the following distributions were effected:

Merill Total Return Income Fund

Ex-Dividend date	Rate per share	Total Distribution amount
28 October 2022	EUR 0.000948	€ 22,099
30 January 2023	EUR 0.001117	€ 26,157

Merill High Income Fund

Ex-Dividend date	Rate per share	Total Distribution amount
28 October 2022	EUR 0.003302	€ 240,602
28 October 2022	EUR 0.004761	€ 45,137
28 October 2022	GBP 0.003595	€125,182
30 January 2023	EUR 0.003391	€ 244,192
30 January 2023	EUR 0.004843	€ 52,823
30 January 2023	GBP 0.003741	€ 128,420

Merill Global Equity Income Fund

Ex-Dividend date	Rate per share	Total Distribution amount
28 October 2022	EUR 0.000741	€ 8,652
30 January 2023	EUR 0.000594	€ 6,991

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2024

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 2024			
<i>Financial assets at value through profit or loss</i>			
Local equities	875,981	-	875,981
Foreign equities	3,546,198	-	3,546,198
Quoted local corporate bonds	2,810,142	-	2,810,142
Quoted Malta government bonds	2,665,260	-	2,665,260
Quoted foreign corporate bonds	20,849,070	-	20,849,070
Quoted foreign sovereign bonds	6,596,170	-	6,596,170
Collective investment schemes	1,401,980	-	1,401,980
Exchange traded funds	2,327,282	-	2,327,282
	41,072,083	-	41,072,083

Merill Total Return Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 July 2023			
<i>Financial assets at fair value through profit or loss</i>			
Local equities	976,032	-	976,032
Foreign equities	3,458,834	-	3,458,834
Quoted local corporate bonds	2,823,789	-	2,823,789
Quoted Malta government bonds	2,507,285	-	2,507,285
Quoted foreign corporate bonds	16,512,922	-	16,512,922
Quoted foreign sovereign bonds	5,485,227	-	5,485,227
Collective investment schemes	4,995,431	-	4,995,431
Exchange traded funds	2,551,214	-	2,551,214
	39,310,734	-	39,310,734

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2024

6. FAIR VALUE HIERARCHY (continued)

Merill High Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 January 2024			
<i>Financial assets at fair value through profit or loss</i>			
Local equities	247,742	-	247,742
Foreign equities	3,261,570	-	3,261,570
Quoted local corporate bonds	4,450,362	-	4,450,362
Quoted foreign corporate bonds	22,804,737	-	22,804,737
Quoted foreign sovereign bonds	5,481,526	-	5,481,526
Exchange traded funds	1,007,413	-	1,007,413
Collective investment schemes	23,431,560	-	23,431,560
Forward foreign exchange contracts	28,394	-	28,394
	60,713,304	-	60,713,304

Merill High Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 July 2023			
<i>Financial assets at fair value through profit or loss</i>			
Local equities	237,663	-	237,663
Foreign equities	3,284,283	-	3,284,283
Quoted local corporate bonds	4,467,896	-	4,467,896
Quoted foreign corporate bonds	21,856,955	-	21,856,955
Quoted foreign sovereign bonds	3,551,113	-	3,551,113
Collective investment schemes	23,148,211	-	23,148,211
Exchange traded funds	1,001,449	-	1,001,449
Derivatives	-	126,102	126,102
	57,547,570	126,102	57,673,672

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2024

6. FAIR VALUE HIERARCHY (continued)

Merill Global Equity Income Fund	Level 1	Level 2	Total
	€	€	€
As at 31 January 2024			
<i>Financial assets at fair value through profit or loss</i>			
Local equities	992,827	-	992,827
Foreign equities	16,554,060	-	16,554,060
Quoted local corporate bonds	292,440	-	292,440
Quoted foreign corporate bonds	2,704,643	-	2,704,643
Collective investment schemes	2,215,882	-	2,215,882
	22,759,852	-	22,759,852
Merill Global Equity Income Fund			
	Level 1	Level 2	Total
	€	€	€
As at 31 July 2023			
<i>Financial assets at fair value through profit or loss</i>			
Local equities	988,196	-	988,196
Foreign equities	14,081,331	-	14,081,331
Quoted local corporate bonds	295,900	-	295,900
Quoted foreign corporate bonds	269,867	-	269,867
Foreign government bond	2,308,555	-	2,308,555
Collective investment schemes	-	-	-
Exchange traded funds	3,599,759	-	3,599,759
	21,543,608	-	21,543,608
Merill Strategic Balanced Fund			
	Level 1	Level 2	Total
	\$	\$	\$
As at 31 January 2024			
<i>Financial assets at fair value through profit or loss</i>			
Foreign equities	1,627,043	-	1,627,043
Quoted foreign corporate bonds	17,376,644	-	17,376,644
Quoted foreign sovereign bonds	6,704,859	-	6,704,859
Exchange traded funds	497,930	-	497,930
Derivatives	30,178	-	30,178
	26,236,654	-	26,236,654

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31 January 2024

6. FAIR VALUE HIERARCHY (continued)

Merill Strategic Balanced Fund	Level 1	Level 2	Total
	\$	\$	\$
As at 31 July 2023			
<i>Financial assets at fair value through profit or loss</i>			
Foreign equities	2,535,115	-	2,535,115
Quoted foreign corporate bonds	17,047,829	-	17,047,829
Quoted foreign sovereign bonds	5,883,173	-	5,883,173
Exchange traded funds	482,514	-	482,514
	25,948,631	-	25,948,631

PORTFOLIO STATEMENTS

31 January 2024

MERILL TOTAL RETURN INCOME FUND

	Market value 31.01.2024	% of total assets	% of net assets
LISTED EQUITIES	€		
MALTA			
APS BANK PLC	15,927	0.04	0.04
BANK OF VALLETTA PLC	7,982	0.02	0.02
BMIT TECHNOLOGIES PLC	65,727	0.16	0.16
LOMBARD BANK MALTA PLC	1,997	0.00	0.00
MAIN STREET COMPLEX PLC	75,783	0.18	0.18
MALITA INVESTMENTS PLC	145,870	0.35	0.35
MALTAPOST PLC	18,824	0.05	0.05
PG PLC €0.25 EUR	399,000	0.96	0.96
TIGNE MALL PLC	144,871	0.35	0.35
TOTAL	875,981	2.10	2.10
AUSTRIA			
OESTERREICH POST NPV	92,733	0.22	0.22
TOTAL	92,733	0.22	0.22
CANADA			
ENBRIDGE	123,434	0.30	0.30
TOTAL	123,434	0.30	0.30
SWITZERLAND			
NESTLE	92,548	0.22	0.22
NOVARTIS AG CHF	371,573	0.89	0.89
ROCHE HOLDING AG CHF	198,616	0.48	0.48
TOTAL	662,736	1.59	1.59
GERMANY			
DEUTSCHE TELEKOM	211,369	0.51	0.51
SAP	84,480	0.20	0.20
SIEMENS HEALTHINEERS	131,635	0.32	0.32
TOTAL	427,484	1.02	1.03
SPAIN			
REDEIA CORPORACION ORD	88,383	0.21	0.21
TOTAL	88,383	0.21	0.21
FINLAND			
MANDATUM	30,685	0.07	0.07
NORDEA BANK	77,573	0.19	0.19
SAMPO AKTIE	283,092	0.68	0.68
TOTAL	391,350	0.94	0.94

Portfolio Statements - Continued

31 January 2024

	Market value	% of total assets	% of net assets
LISTED EQUITIES - continued	€		
FRANCE			
AROUNDTOWN	24,814	0.06	0.06
CAPGEMINI	156,022	0.37	0.37
CREDIT AGRICOLE	82,188	0.20	0.20
EUROAPI	696	0.00	0.00
EURONEXT	187,795	0.45	0.45
KERING	137,970	0.33	0.33
SANOFI	112,499	0.27	0.27
SCHNEIDER ELECTRIC SE	151,441	0.36	0.36
TOTALENERGIES	109,262	0.26	0.26
TOTAL	962,687	2.31	2.31
ITALY			
POSTE ITALIANE	123,045	0.29	0.30
TOTAL	123,045	0.29	0.30
NETHERLANDS			
ING GROEP	237,420	0.57	0.57
PHILIPS KONINKLIJKE	49,717	0.12	0.12
PROSUS	55,342	0.13	0.13
TOTAL	342,478	0.82	0.82
NORWAY			
GJENSIDIGE FORSIKRING	143,766	0.34	0.34
LEROY SEAFOOD GROUP	62,241	0.15	0.15
TOTAL	206,008	0.49	0.49
NEW ZEALAND			
THE A2 MILK COMPANY	24,928	0.06	0.06
TOTAL	24,928	0.06	0.06
SINGAPORE			
SINGAPORE TELECOMMUNICATIONS LTD SGD	37,694	0.09	0.09
TOTAL	37,694	0.09	0.09
UNITED STATES			
ABBOTT LABORATORIES	59,164	0.14	0.14
VIATRIS	4,074	0.01	0.01
TOTAL	63,239	0.15	0.15

Portfolio Statements - Continued

31 January 2024

	Market value	% of total assets	% of net assets
	€		
LISTED BONDS			
LOCAL BONDS			
3.25% APS BANK PLC UNSECURED BONDS 2030	48,245	0.12	0.12
4.5% BNF BANK UNSECURED BONDS 2027-2032	96,000	0.23	0.23
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	189,886	0.45	0.46
5% FES FINANCE PLC SECURED BONDS 2029	177,201	0.42	0.43
3.5% GO PLC UNSECURED BONDS 2031	73,712	0.18	0.18
3.8% HILI FINANCE COMPANY PLC UNSECURED BONDS 2029	190,000	0.46	0.46
3.85% HILI FINANCE COMPANY PLC UNSECURED BONDS 2028	216,200	0.52	0.52
5.5% JUEL GROUP 2035	51,000	0.12	0.12
5% LUXORY LIVING FINANCE PLC 2028	492,377	1.18	1.18
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2024-2029 EUR	98,390	0.24	0.24
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	351,500	0.84	0.84
4.5% MEDSERV 2026 EUR	78,400	0.19	0.19
4.85% MELITE FINANCE PLC 2028	127,500	0.31	0.31
3.65% MIZZI BONDS 2028-2031	94,500	0.23	0.23
4.15% PHOENICIA FINANCE PLC	77,715	0.19	0.19
5.25% QAWRA PALACE 2033	73,485	0.18	0.18
4% STIVALA GROUP FINANCE PLC SECURED BONDS 2027	89,100	0.21	0.21
5.5% TESTA FINANCE BONDS 2029	189,711	0.45	0.46
3.75% TUM FINANCE PLC SECURED BONDS 2029	95,222	0.23	0.23
4.8% MALTA GOVERNMENT STOCK 2028 (I)	314,309	0.75	0.75
4.5% MALTA GOVERNMENT STOCK 2028 (II)	444,037	1.06	1.07
5.1% MALTA GOVERNMENT STOCK 2029 (I)	209,665	0.50	0.50
5.25% MALTA GOVERNMENT STOCK 2030 (I)	121,296	0.29	0.29
5.2% MALTA GOVERNMENT STOCK 2031 (I)	283,275	0.68	0.68
4.65% MALTA GOVERNMENT STOCK 2032 (I)	275,663	0.66	0.66
4.45% MALTA GOVERNMENT STOCK 2032 (II)	319,249	0.76	0.77
4% MALTA GOVERNMENT STOCK 2032 (VII)	105,570	0.25	0.25
4.3% MALTA GOVERNMENT STOCK 2033 (I)	107,700	0.26	0.26
4% MALTA GOVERNMENT STOCK 2033 (IV)	105,680	0.25	0.25
4.1% MALTA GOVERNMENT STOCK 2034 (I)	320,659	0.77	0.77
2.1% MALTA GOVERNMENT STOCK 2039 (I)	58,158	0.14	0.14
TOTAL	5,475,402	13.11	13.14
FOREIGN BONDS			
4.26% AEGON PERP.	292,171	0.70	0.70
1.5% AEROPORTS PARIS 2032	438,285	1.05	1.05
3.25% AGEAS 2049	92,875	0.22	0.22
3.875% AGEAS	326,100	0.78	0.78

Portfolio Statements - Continued

31 January 2024

	Market value	% of total assets	% of net assets
FOREIGN BONDS - Continued	€		
1% AMERICAN TOWER 2032	322,824	0.77	0.77
1.5% ARKEMA	188,262	0.45	0.45
2.125% AROUNDTOWN	178,676	0.43	0.43
1.375% ASTRAZENECA 2030	75,809	0.18	0.18
3.43% AXA SA	220,575	0.53	0.53
3% AXA SA	86,243	0.21	0.21
BANK OF VALLETTA PLC 2027 FRN	109,968	0.26	0.26
2.125% BANCO STDR 2028	374,988	0.90	0.90
1.379% BOFAML 2025	199,864	0.48	0.48
2.365% BANQ FED CREDIT	177,055	0.42	0.42
3.25% BARCLAYS 2027 GBP	150,085	0.36	0.36
3.375% BARCLAYS 2025	399,408	0.96	0.96
1.336% BDEF 2041	273,842	0.66	0.66
1.3% BERKSHIRE 2024	99,656	0.24	0.24
0.5% BERKSHIRE 2041	249,216	0.60	0.60
1% BNP CARDIF 2024	291,906	0.70	0.70
2.25% BNP PARIBAS 2027	193,418	0.46	0.46
1.125% BNP 2032	364,684	0.87	0.88
2.375% BOOKING HLDG 2024	493,250	1.18	1.18
2% CFF 2024	398,044	0.95	0.96
2.375% CFF 2030	97,305	0.23	0.23
1.875% COMMERZBANK 2028	764,074	1.83	1.83
1.25% COMPAGNIE PLA OM 2024	297,336	0.71	0.71
1.875% CM ARKEA 2029	391,500	0.94	0.94
1.375% DANSKE BK 2030	386,500	0.93	0.93
1.75% DEUTSCHE TELEKOM 2049	384,095	0.92	0.92
1.5% DIG DUTCH FINCO 2030	348,048	0.83	0.84
1.875% ENEL PERP.	773,063	1.85	1.86
2.125% EUROFINS SCNTC 2024	297,108	0.71	0.71
4% EUROFINS SCNTC 2029	201,102	0.48	0.48
1.5% FIDELITY 2027	379,408	0.91	0.91
4.25% FRESENIUS 2026	304,242	0.73	0.73
2.125% GENERAL ELECTRIC CO 2037	439,385	1.05	1.05
4.125% GENERAL ELECTRIC 2035	105,270	0.25	0.25
2.125% GROUPAMA 2029	366,540	0.88	0.88
1.874% IBERDROLA INTL	189,750	0.45	0.46
1% ING GROEP 2030	282,375	0.68	0.68
2.875% IPSOS SA 2025	97,843	0.23	0.23
1.5% JP MORGAN 2026	95,459	0.23	0.23
2.875% KBC GROEP 2025	99,534	0.24	0.24
3.125% LA POSTE 2033	297,219	0.71	0.71
1.625% LAGARDERE SCA 2024	494,595	1.18	1.19
2.56% LEROY SEAFOOD 2027	176,764	0.42	0.42
1.5% MERCEDES BENZ 2029	369,556	0.89	0.89
1.625% MERCK 2080	186,750	0.45	0.45
4.125% METLIFE GLB FDG 2025	231,061	0.55	0.55
1.375% MORGAN STANLEY 2026	474,220	1.14	1.14
1.25% MUNICH RE GROUP 2041	332,040	0.80	0.80

Portfolio Statements - Continued

31 January 2024

	Market value	% of total assets	% of net assets
FOREIGN BONDS - Continued	€		
2.179% NATIONAL GRID 2026	387,100	0.93	0.93
3.875% NETFLIX 2029	410,168	0.98	0.98
2.75% NFH BONDS SEC 2012-2026	91,054	0.22	0.22
2% NORSK HYDRO 2029	184,951	0.44	0.44
2.75% PEMEX 2027	433,273	1.04	1.04
4.02% PROTECTOR FORSIK 2052	171,012	0.41	0.41
1.75% REGENERON PHARMS 2030	151,007	0.36	0.36
1.86% ROTSCCHILD PERP.	379,540	0.91	0.91
2.5% SKY 2026	493,006	1.18	1.18
1.875% STOREBRAND LIV 2051	357,750	0.86	0.86
1.707% TD BANK 2025	195,376	0.47	0.47
1.25% UBS GROUP 2026	380,264	0.91	0.91
0.875% VERIZON 2027	371,568	0.89	0.89
1.5% VISA 2026	481,815	1.15	1.16
2.2% VODAFONE GROUP 2026	293,175	0.70	0.70
1.375% VONOVIA 2026	190,630	0.46	0.46
1.5% VW INTL FINANCE 2041	343,440	0.82	0.82
3.5% VW INTL FINANCE PERP.	97,625	0.23	0.23
1.5% WELLS FARGO 2027	471,055	1.13	1.13
4.75% EUROPEAN INVESTMENT BANK 2025	105,916	0.25	0.25
0% AUSTRIA 2024	400,000	0.96	0.96
1.44% CHILE GOVERNMENT INTERNATIONAL BOND 2029	452,430	1.08	1.09
1.25% CHILE GOVERNMENT INTERNATIONAL BOND 2040	336,950	0.81	0.81
1% CHINA 2039	440,034	1.05	1.06
0% GERMANY 2024	194,838	0.47	0.47
2.8% GERMANY 2025	99,989	0.24	0.24
1.45% INDONESIA 2026	188,032	0.45	0.45
0.9% INDONESIA 2027	91,666	0.22	0.22
1.723% MADRID 2032	446,940	1.07	1.07
1.75% MEXICO GOVERNMENT INTERNATIONAL BOND 2028	466,125	1.12	1.12
1.45% MEXICO GOVERNMENT INTERNATIONAL BOND 2033	228,930	0.55	0.55
3% MEXICO GOVERNMENT INTERNATIONAL BOND 2045	226,875	0.54	0.54
3% NORWEGIAN GOVERNMENT INTERNATIONAL BOND 2024 NOK	36,868	0.09	0.09
1.75% NORWEGIAN GOVERNMENT INTERNATIONAL BOND 2025 NOK	240,403	0.58	0.58
1.5% NORWEGIAN GOVERNMENT INTERNATIONAL BOND 2026 NOK	163,437	0.39	0.39
1.25% REPUBLIC OF ITALY 2026	382,940	0.92	0.92
2.25% SLOVENIA 2032	477,575	1.14	1.15
0.5% TEMASEK FINANCE 2031	487,752	1.17	1.17
3.5% UNITED KINGDOM 2025	54,421	0.13	0.13

Portfolio Statements - Continued

31 January 2024

	Market value	% of total assets	% of net assets
FOREIGN BONDS - Continued	€		
1.5% US TREASURY 2024	662,879	1.59	1.59
4.25% US TREASURY 2024	332,393	0.80	0.80
3% US TREASURY BOND 2048	121,670	0.29	0.29
2.25% US TREASURY BOND 2049	63,023	0.15	0.15
TOTAL	27,445,239	65.73	65.86
COLLECTIVE INVESTMENT SCHEMES			
INVESCO FUNDS SICAV - EMERGING LOCAL CURRENCIES DEBT FUND EUR	61,094	0.15	0.15
INVESCO INDIA BOND FUND USD	80,886	0.19	0.19
JANUS HENDERSON HF STRATEGIC BOND	842,525	2.02	2.02
JANUS HENDERSON HF STRATEGIC BOND EUR DIST.	4,280	0.01	0.01
HENDERSON HORIZON EURO CORPORATE BOND FUND A1 EUR	4,631	0.01	0.01
MONTANARO BETTER WORLD FUND EUR	301,847	0.72	0.72
SCHRODERS ISF GLOBAL BOND FUND EUR HEDGED	55,692	0.13	0.13
SCHRODERS ISF STRATEGIC BOND A HDG DIST	44,126	0.11	0.11
TEMPLETON GLOBAL TOTAL RETURN FUND	6,897	0.02	0.02
TOTAL	1,401,980	3.36	3.36
EXCHANGE TRADED FUNDS			
AMUNDI S&P 500	826,512	1.98	1.98
LYXOR S & P VIX EUR ETF	20,183	0.05	0.05
ISHARES STOXX 600 UCITS DE ETF	85,430	0.20	0.21
ISHARES DAX UCITS DE ETF	372,570	0.89	0.89
ISHARES EURO GOVERNMENT BOND 15-30YR UCITS ETF	242,530	0.58	0.58
ISHARES EDGE MSCI EURP MIN VOL E	638,591	1.53	1.53
ISHARES TECDAX UCITS DE ETF	141,467	0.34	0.34
TOTAL	2,327,282	5.57	5.58

Portfolio Statements - Continued

31 January 2024

MERILL HIGH INCOME FUND	Market value 31.01.2024	% of total assets	% of net assets
LISTED EQUITIES	€		
MALTA			
BMIT TECHNOLOGIES PLC	23,940	0.04	0.04
LOMBARD BANK MALTA PLC	15,642	0.03	0.03
MALTA INTERNATIONAL AIRPORT PLC	13,845	0.02	0.02
PG P.L.C. €0.25 EUR	194,315	0.31	0.31
TOTAL	247,742	0.40	0.40
AUSTRIA			
OESTERREICH POST NPV	119,475	0.19	0.19
UNIQA INSURANCE GROUP AG EUR	70,541	0.11	0.11
TOTAL	190,016	0.30	0.31
CANADA			
ENBRIDGE	225,690	0.36	0.36
TOTAL	225,690	0.36	0.36
GERMANY			
DEUTSCHE TELEKOM	103,308	0.17	0.17
TOTAL	103,308	0.17	0.17
SPAIN			
REDEIA CORPORACION ORD	185,160	0.30	0.30
TOTAL	185,160	0.30	0.30
FINLAND			
MANDATUM	11,754	0.02	0.02
NORDEA BANK	212,447	0.34	0.34
SAMPO 'A'	108,443	0.17	0.18
TOTAL	332,644	0.53	0.54
FRANCE			
TOTALENERGIES	417,875	0.67	0.68
TOTAL	417,875	0.67	0.68
CHINA			
ALIBABA GROUP HOLDING	53,150	0.08	0.09
TOTAL	53,150	0.08	0.09

Portfolio Statements - Continued

31 January 2024

	Market value 31.01.2024	% of total assets	% of net assets
LISTED EQUITIES - Continued	€		
UNITED KINGDOM			
BT GROUP	90,083	0.14	0.15
PERSIMMON	161,698	0.26	0.26
TOTAL	251,781	0.40	0.41
ITALY			
ENEL SPA	116,858	0.19	0.19
ENI	94,913	0.15	0.15
INTESA SANPAOLO	152,068	0.24	0.25
POSTE ITALIANE SPA EUR	227,338	0.36	0.37
TOTAL	591,178	0.95	0.96
LUXEMBOURG			
RTL GROUP S.A. EUR	70,868	0.11	0.11
TOTAL	70,868	0.11	0.11
NETHERLANDS			
AEGON EUR	123,781	0.20	0.20
FLOW TRADES NV	11,634	0.02	0.02
ING GROEP	118,710	0.19	0.19
NN GROUP	145,921	0.23	0.24
WERELDHAVE	52,158	0.08	0.08
TOTAL	452,205	0.72	0.73
NORWAY			
DNB ASA	87,573	0.14	0.14
STOREBRAND	97,743	0.16	0.16
TOTAL	185,316	0.30	0.30
SINGAPORE			
SINGAPORE TELECOM	110,934	0.18	0.18
TOTAL	110,934	0.18	0.18
UNITED STATES			
JACKSON FINANCIAL	6,730	0.01	0.01
PAYPAL HOLDINGS	84,716	0.14	0.14
TOTAL	91,445	0.15	0.15

Portfolio Statements - Continued

31 January 2024

	Market value 31.01.2024	% of total assets	% of net assets
LISTED BONDS	€		
LOCAL BONDS			
3.25% APS BANK PLC UNSECURED BONDS 2030	48,245	0.08	0.08
4.5% BNF BANK UNSECURED BONDS 2027-2032	144,000	0.23	0.23
5% BUSY BEE FINANCE COMPANY PLC UNSECURED 2029	185,600	0.30	0.30
4% CABLENET COMMN 2030	93,000	0.15	0.15
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	464,950	0.74	0.75
5% FES FINANCE PLC SECURED BONDS 2029	257,993	0.41	0.42
4.75% GAP SECURED BONDS 2025-2027	100,000	0.16	0.16
3.5% GO PLC UNSECURED BONDS 2031	73,712	0.12	0.12
3.85% HILI FINANCE COMPANY PLC UNSECURED BONDS 2028	256,808	0.41	0.41
4.00% HILI PROPERTIES P.L.C. UNSECURED € 2027	43,934	0.07	0.07
5.5% JUEL GROUP 2035	102,000	0.16	0.16
4.75% KA FINANCE BONDS 2029	356,250	0.57	0.58
5% LUXORY LIVING FINANCE PLC 2028	565,572	0.90	0.91
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2024-2029 EUR	98,390	0.16	0.16
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	672,500	1.08	1.09
4.85% MELITE FINANCE PLC 2028	255,000	0.41	0.41
3.65% MIZZI BONDS 2028-2031	94,500	0.15	0.15
3.75% PREMIER CAPITAL PLC UNSECURED € 2026	2,880	0.00	0.00
5.25% QAWRA PALACE 2033	105,156	0.17	0.17
4.00% STIVALA GROUP FINANCE SECURED € 2027	110,900	0.18	0.18
5.5% TESTA FINANCE BONDS 2029	264,965	0.42	0.43
3.75% TUM FINANCE PLC SECURED BONDS 2029	48,329	0.08	0.08
4% MALTA GOVERNMENT STOCK 2033 (IV)	105,680	0.17	0.17
TOTAL	4,450,363	7.11	7.19
FOREIGN BONDS			
2.5% ACHMEA 2039	86,125	0.14	0.14
ADVANZIA BANK 2031 FRN	100,750	0.16	0.16
4.26% AEGON PERP.	129,854	0.21	0.21
3.875% AGEAS	489,150	0.78	0.79
7% ATHORA ITALIA 2031	491,190	0.79	0.79
3.75% AKER BP 2030	168,290	0.27	0.27
4.252% ALLIANZ 2052	294,429	0.47	0.48
2.125% AROUNDTOWN FRN PERP.	89,338	0.14	0.14
2.875% AROUNDTOWN 2045 PERP.	178,348	0.29	0.29

Portfolio Statements - Continued

31 January 2024

	Market value 31.01.2024	% of total assets	% of net assets
FOREIGN BONDS - Continued	€		
4.625% ASR NEDERLAND	179,750	0.29	0.29
2.875% AT & T	97,836	0.16	0.16
3.75% AXA SA	279,897	0.45	0.45
3% AXA SA	172,486	0.28	0.28
BANK OF VALLETTA PLC 2027 FRN	164,952	0.26	0.27
4.75% BANCO SANTANDER	374,216	0.60	0.60
3.875% BANQUE POSTALE	181,772	0.29	0.29
4.3% B of AML	305,058	0.49	0.49
3.375% BARCLAYS 2025	299,556	0.48	0.48
7.59% BONHEUR ASA 2028	133,651	0.21	0.22
5.03% BULK INFRASTR GR 2024	131,890	0.21	0.21
5.375% BAYER 2082	190,500	0.30	0.31
4.3% BERTRAND CORP 2022-2027	288,412	0.46	0.47
4.625% BNP	163,402	0.26	0.26
4.25% BNP 2031	206,934	0.33	0.33
4.375% BOFAML	84,045	0.13	0.14
4% CITIGROUP	129,694	0.21	0.21
3.07% CITIGROUP 2028	303,128	0.48	0.49
3.75% CLEARWAY ENERGY 2031	119,964	0.19	0.19
3.192% CNP ASSURANCES	211,010	0.34	0.34
4% COMMERZBANK 2027	300,594	0.48	0.49
5.57% CRAYON GROUP HLD 2025	133,574	0.21	0.22
1.875% CREDIT MUTARKEA 2029	195,750	0.31	0.32
1.375% DANSKE BK 2030	193,250	0.31	0.31
1.875% DNB BNK	138,172	0.22	0.22
2.25% DERICHEBOURG 2028	181,922	0.29	0.29
5.5% ENBRIDGE INC 2077	210,609	0.34	0.34
4% EUROFINS SCIENT 2029	402,204	0.64	0.65
4.25% FRESENIUS 2026	202,828	0.32	0.33
3.4% FS KKR CAP 2026	130,559	0.21	0.21
5.272% GENERALI 2033	208,750	0.33	0.34
4.25% GENERTEL 2047	497,780	0.80	0.80
5% GOLDMAN SACHS GROUP INC	197,923	0.32	0.32
2.125% GROUPAMA AM 2029	274,905	0.44	0.44
3.375% GROUPAMA AM 2028	298,233	0.48	0.48
11.23% HAWK INFINITY 2028	103,664	0.17	0.17
3% HEIMSTADEN	150,027	0.24	0.24
3.85% HLD EUROPE 2021-2027	228,750	0.37	0.37
4.875% IMCD 2028	208,980	0.33	0.34
6% ITAS MUTUAL 2025	471,725	0.75	0.76
4.625% JP MORGAN CHASE	624,518	1.00	1.01
6.501% KAHRS BOND 2026	103,797	0.17	0.17
4.25% KBC GROEP	188,522	0.30	0.30
8.32% KLAVE COMBI CARR 2028	134,808	0.22	0.22
5.75% LOXAM SAS 2027	197,350	0.32	0.32
3.5% MACIF PERP.	156,200	0.25	0.25
5.875% MAXEDA DIY HLDG 2026	81,010	0.13	0.13
9.801% MGI MEDIA GAMES 2026	97,880	0.16	0.16
MOMOX HOLDING 2025	101,803	0.16	0.16

Portfolio Statements - Continued

31 January 2024

	Market value 31.01.2024	% of total assets	% of net assets
FOREIGN BONDS - Continued	€		
NORLANDIA H&C NOTES 2023-2025	133,706	0.21	0.22
3.625% NETFLIX 2030	602,814	0.96	0.97
2.75% NFH 2026	91,054	0.15	0.15
4.124% NORDAX HOLDING 2031	202,637	0.32	0.33
3.5% NORDEA BANK ABP PERP.	194,500	0.31	0.31
4% NORDSTROM 2027	588,886	0.94	0.95
5.35% OLAM INTERNATIONAL LIMITED	426,876	0.68	0.69
5.5% OPPENHEMEIR 2025	135,669	0.22	0.22
2.75% PEMEX 2027	689,143	1.10	1.11
6.7% PEMEX 2032	150,053	0.24	0.24
4.75% PHM GRP HLDG 2026	92,411	0.15	0.15
4.02% PROTECTOR FORSIK 2052	171,012	0.27	0.28
1.75% ROTHSCHILD	167,649	0.27	0.27
5.25% SCOR	307,471	0.49	0.50
3.125% SSE	190,500	0.30	0.31
7.45% STOREBRAND	88,210	0.14	0.14
5.25% TP ICAP PLC 2026	455,750	0.73	0.74
7.5% TRAFIGURA GROUP	202,394	0.32	0.33
3.875% TRAFIGURA FUNDING 2026	293,670	0.47	0.47
1.375% TSMC GLOBAL 2030	148,635	0.24	0.24
3.875% UNIPOLSAI ASSICURA 2028	396,228	0.63	0.64
5.75% UNIPOLSAI ASSICURA	399,000	0.64	0.64
UTD OVERSEAS BK 2021	160,390	0.26	0.26
5.75% VITTORIA ASSICURA 2028	204,086	0.33	0.33
3.5% VW INTERNATIONAL FINANCE	97,625	0.16	0.16
3.875% WEBUILD 2026	540,733	0.86	0.87
4.75% WILLIAM HILL 2026	214,532	0.34	0.35
3.908% WELLS FARGO 2026	361,505	0.58	0.58
18% AIIB 2024	8,477	0.01	0.01
45% AIIB 2024	9,512	0.02	0.02
27.5% BANQUE DEVELOPPT 2026	19,482	0.03	0.03
25% BANQUE DEVELOPPT 2027	6,740	0.01	0.01
5% EBRD MEDIUM TERM NOTES 2021-2025	179,801	0.29	0.29
4.75% EUROPEAN INVESTMENT BANK 2025	406,013	0.65	0.66
9.25% EUROPEAN INVESTMENT BANK 2024	73,531	0.12	0.12
4.25% WORLD BANK 2026	215,398	0.34	0.35
4.25% IBRD 2026	1,394,869	2.23	2.25
0% AUSTRIA 2024	300,000	0.48	0.48
3.125% COLOMBIA 2031	148,120	0.24	0.24
0% GERMANY 2024	194,838	0.31	0.31
7.625% REPUBLIC OF GHANA 2029	246,307	0.39	0.40
3.25% MEXICO GOVERNMENT INTERNATIONAL BOND 2030	166,027	0.27	0.27
3% NORWAY 2024	52,669	0.08	0.09
4.75% OMAN 2026	272,134	0.44	0.44
SINGTEL GROUP TREASURY FRN	322,061	0.51	0.52
4.125% UNITED KINGDOM 2027	423,993	0.68	0.69
4.25% UNITED KINGDOM 2027	222,083	0.36	0.36
4.25% US TREASURY 2024	1,365,284	2.18	2.21

Portfolio Statements - Continued

31 January 2024

	Market value 31.01.2024	% of total assets	% of net assets
FOREIGN BONDS - Continued	€		
4.5% US TREASURY 2025	714,225	1.14	1.15
4.125% US TREASURY 2026	826,186	1.32	1.34
4.125% US TREASURY 2032	467,730	0.75	0.76
2.25% US TREASURY BOND 2049	81,930	0.13	0.13
TOTAL	28,286,262	45.22	45.71
COLLECTIVE INVESTMENT SCHEMES			
ABRDN SICAV – SELECT EURO HIGH YIELD BOND FUND	30,447	0.05	0.05
VILHENA STERLING INCOME FUND	71,787	0.11	0.12
VILHENA HIGH YIELD FUND EUR	509,275	0.81	0.82
FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND A	610,012	0.98	0.99
FIDELITY FUNDS US HIGH YIELD FUND A EUR	95,087	0.15	0.15
GLOBAL MULTI ASSET INCOME A EUR DIS	25,149	0.04	0.04
HENDERSON HORIZON EURO HIGH YIELD BOND FUND	1,790,712	2.86	2.89
HENDERSON FIXED INTEREST MONTHLY INCOME FUND EU	4,968,334	7.94	8.03
HIGH YIELD GLOBAL BOND FUND	7,465	0.01	0.01
INVESCO FUNDS SICAV - GLOBAL HIGH INCOME FUND	15,080	0.02	0.02
INVESCO FUNDS SICAV – STERLING BOND FUND A EUR DIS	65,945	0.11	0.11
INVESCO GLOBAL HIGH INCOME FUND ACCUMULATOR	2,156,797	3.45	3.49
INVESCO INDIA BOND FUND USD	348,215	0.56	0.56
JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND GB	900,503	1.44	1.46
JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND	51,509	0.08	0.08
JANUS HENDERSON HORIZON GLOBAL HIGH YIELD BOND A3	2,146,893	3.43	3.47
JANUS HENDERSON HORIZON STRATEGIC BOND FUND	16,844	0.03	0.03
JHH GLOBAL HIGH YIELD BOND FUND H3Q	47,549	0.08	0.08
KAMES GLOBAL DIVERSIFIED INCOME FUND A	338,053	0.54	0.55
KAMES HIGH YIELD GLOBAL BOND FUND A EUR	784,112	1.25	1.27
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR	2,120,975	3.39	3.43
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER FUND A GB	69,021	0.11	0.11
LEGG MASON WESTERN ASSET US HIGH YIELD A EURO	937,434	1.50	1.51
LLOYDS INVESTMEN FUNDS – EURO HIGH INCOME FUND	111,256	0.18	0.18

Portfolio Statements - Continued

31 January 2024

	Market value 31.01.2024	% of total assets	% of net assets
COLLECTIVE INVESTMENT SCHEMES –	€		
Continued			
LLOYDS INVESTMENT FUNDS HIGH INCOME FUND	4,704,402	7.52	7.60
LLOYDS INVESTMENT FUNDS – STERLING BOND FUND	136,461	0.22	0.22
PICTET EUR SHORT TERM HIGH YIELD R DM	327,344	0.52	0.53
SCHRODERS ISF - GLOBAL MULTI ASSET INCOME DIST EUR HEDGED A	14,485	0.02	0.02
STRATEGIC BOND FUND	4,111	0.01	0.01
TEMPLETON GLOBAL TOTAL RETURN FUND A	22,789	0.04	0.04
WESTERN ASSET GLOBAL MULTI STRATEGY FUND A	3,514	0.01	0.01
TOTAL	23,431,560	37.46	37.86
EXCHANGE TRADED FUNDS			
ISHARES TREASURYBOND 7-10YR	211,767	0.34	0.34
ISHARES BBG CHINA	414,604	0.66	0.67
ISHARES EM LOCAL GOVT USD	226,396	0.36	0.37
X CR CO 5Y SH ETF	154,646	0.25	0.25
TOTAL	1,007,413	1.61	1.63
	Notional amount	Fair value	% of net assets
FORWARD CURRENCY CONTRACTS	€		
PURCHASE OF STERLING AGAINST EURO MATURING ON 29 FEBRUARY 2024 (CLASS GBP)	(13,585,108)	28,217	0.05
PURCHASE OF STERLING AGAINST EURO MATURING ON 29 FEBRUARY 2024 (CLASS GBP)	(84,314)	177	-
TOTAL	(13,669,422)	28,394	0.05

Portfolio Statements - Continued

31 January 2024

MERILL GLOBAL EQUITY INCOME FUND	Market value 31.01.2024	% of total assets	% of net assets
LISTED EQUITIES	€		
MALTA			
APS BANK PLC	4,830	0.02	0.02
BANK OF VALLETTA PLC	45,764	0.19	0.19
BMIT TECHNOLOGIES PLC	50,052	0.23	0.23
GO PLC	131,200	0.53	0.53
HARVEST TECHNOLOGY PLC	14,700	0.12	0.13
HILI PROPERTIES PLC	15,857	0.08	0.08
LOMBARD BANK MALTA PLC	2,275	0.01	0.01
MAIN STREET COMPLEX PLC	79,254	0.39	0.39
MALTA INTERNATIONAL AIRPORT PLC	132,348	0.58	0.58
PG PLC €0.25 EUR	425,247	1.83	1.83
TIGNE MALL PLC	91,300	0.38	0.39
TOTAL	992,827	4.28	4.29
AUSTRIA			
OESTERREICH POST NPV	79,629	0.34	0.34
VIENNA INSURANCE GROUP A	126,131	0.54	0.55
TOTAL	205,760	0.89	0.89
AUSTRALIA			
BHP GROUP	45,579	0.20	0.20
COMMONWEALTH BANK OF AUSTRALIA	64,656	0.28	0.28
IDP EDUCATION	43,015	0.19	0.19
PRO MEDICUS	117,119	0.51	0.51
TOTAL	270,369	1.17	1.17
BELGIUM			
MELEXIS	33,802	0.15	0.15
TOTAL	33,802	0.15	0.15
CANADA			
ENBRIDGE	120,394	0.52	0.52
ROYAL BANK OF CANADA	47,102	0.20	0.20
TORONTO DOMINION	44,737	0.19	0.19
TOTAL	212,233	0.92	0.92
SWITZERLAND			
KUEHNE UND NAGEL	78,823	0.34	0.34
NESTLE	399,490	1.72	1.73
NOVARTIS AG CHF	155,709	0.67	0.67
ROCHE HOLDING AG CHF	158,044	0.68	0.68
SANDOZ GROUP	8,794	0.04	0.04
SWISSCOM SHARES CHF	168,957	0.73	0.73
UBS GROUP	22,787	0.10	0.10
TOTAL	992,605	4.28	4.29

Portfolio Statements - Continued

31 January 2024

	Market value 31.01.2024	% of total assets	% of net assets
LISTED EQUITIES – Continued	€		
CHINA			
ALIBABA GROUP HOLDING	181,268	0.78	0.78
JD COM	31,512	0.14	0.14
JOYY	7,338	0.03	0.03
TOTAL	220,119	0.95	0.95
GERMANY			
ALLIANZ	147,212	0.63	0.64
DEUTSCHE TELEKOM	377,158	1.63	1.63
HENKEL	28,512	0.12	0.12
HUGO BOSS	90,117	0.39	0.39
INFINEON TECHNOLOGIES	82,247	0.35	0.36
MTU AERO ENGINES HOLDING	25,858	0.11	0.11
SIEMENS HEALTHINEERS	123,092	0.53	0.53
TOTAL	874,195	3.77	3.78
DENMARK			
CHRISTIAN HANSEN HOLDING	68,351	0.29	0.30
GENMAB	39,173	0.17	0.17
NOVO NORDISK ORD	218,078	0.94	0.94
ORSTED	60,716	0.26	0.26
TOTAL	386,319	1.67	1.67
SPAIN			
ACCIONA	73,353	0.32	0.32
AMADEUS IT GROUP	125,696	0.54	0.54
BANCO BILBAO VIZCAYA ARGENTARIA	54,581	0.24	0.24
REDEIA CORPORACION	104,199	0.45	0.45
TOTAL	357,828	1.54	1.55
FINLAND			
MANDATUM	15,857	0.07	0.07
NOKIAN RENKAAT	9,946	0.04	0.04
SAMPO 'A'	146,297	0.63	0.63
TOTAL	172,101	0.74	0.74

Portfolio Statements - Continued

31 January 2024

	Market value 31.01.2024	% of total assets	% of net assets
LISTED EQUITIES – Continued	€		
FRANCE			
AIR LIQUIDE	22,926	0.10	0.10
AROUNDTOWN	58,062	0.25	0.25
AXA	378,064	1.63	1.63
BNP PARIBAS	57,671	0.25	0.25
CAPGEMINI	243,460	1.05	1.05
CREDIT AGRICOLE	38,751	0.17	0.17
DANONE	96,561	0.42	0.42
EUROFINS ORD	88,470	0.38	0.38
EURONEXT	155,217	0.67	0.67
KERING	149,851	0.65	0.65
LVMH	88,190	0.38	0.38
SAINT GOBAIN	111,138	0.48	0.48
SANOFI	174,210	0.75	0.75
SARTORIUS STEDIM BIOTECH	18,589	0.08	0.08
SCHNEIDER ELECTRIC	313,674	1.35	1.36
SPIE	115,586	0.50	0.50
TOTALENERGIES	398,703	1.72	1.72
TOTAL	2,509,123	10.82	10.84
UNITED KINGDOM			
4IMPRINT GROUP	34,628	0.15	0.15
BARRATT DEVELOPMENTS	68,369	0.29	0.30
DIAGEO	57,779	0.25	0.25
NATIONAL GRID	114,625	0.49	0.50
PERSIMMON	103,094	0.44	0.45
UNILEVER	167,427	0.72	0.72
TOTAL	545,920	2.35	2.36
HONG KONG			
AIA	31,581	0.14	0.14
TENCENT	76,479	0.33	0.33
TOTAL	108,061	0.47	0.47
INDIA			
HDFC BANK ADR	57,826	0.25	0.25
TOTAL	57,826	0.25	0.25

Portfolio Statements - Continued

31 January 2024

	Market value 31.01.2024	% of total assets	% of net assets
LISTED EQUITIES – Continued	€		
ITALY			
DE LONGHI	109,383	0.47	0.47
ENEL SPA	124,759	0.54	0.54
INTESA SANPAOLO	39,424	0.17	0.17
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA EUR	42,681	0.18	0.18
MONCLER	39,995	0.17	0.17
POSTE ITALIANE SPA EUR	76,403	0.33	0.33
TOTAL	432,646	1.87	1.87
JAPAN			
DAIICHI SANKYO	36,211	0.16	0.16
KEYENCE	41,930	0.18	0.18
SONY GROUP	166,581	0.72	0.72
TOYOTA MOTOR	156,813	0.68	0.68
TOTAL	401,536	1.73	1.74
NETHERLANDS			
ASML HOLDING	448,588	1.93	1.94
ASR NEDERLAND	169,551	0.73	0.73
FLOW TRADES NV	6,648	0.03	0.03
IMCD GROUP	28,968	0.12	0.13
NN GROUP	287,887	1.24	1.24
PHILIPS KONINKLIJKE	65,162	0.28	0.28
PROSUS	45,220	0.19	0.20
WERELDHAVE	25,724	0.11	0.11
TOTAL	1,077,749	4.65	4.66
NORWAY			
DNB ASA	65,816	0.28	0.28
LEROY SEAFOOD GROUP	96,655	0.42	0.42
STOREBRAND	200,244	0.86	0.87
TOTAL	362,714	1.56	1.57
NEW ZEALAND			
THE A2 MILK COMPANY	26,695	0.12	0.12
TOTAL	26,695	0.12	0.12

Portfolio Statements - Continued

31 January 2024

	Market value 31.01.2024	% of total assets	% of net assets
LISTED EQUITIES – Continued	€		
SINGAPORE			
DBS GROUP HOLDINGS	39,529	0.17	0.17
SEA ADS REP	15,308	0.07	0.07
SINGAPORE TELECOMMUNICATIONS LTD SGD	150,942	0.65	0.65
TOTAL	205,779	0.89	0.89
TAIWAN			
TAIWAN SEMICONDUCTOR	134,352	0.58	0.58
TOTAL	134,352	0.58	0.58
UNITED STATES			
ABBOTT LABORATORIES	72,914	0.31	0.32
ABBVIE	100,794	0.43	0.44
ADOBE	193,931	0.84	0.84
AIR PRODUCTS AND CHEMICALS	152,539	0.66	0.66
ALPHABET	358,672	1.55	1.55
AMAZON.COM	379,470	1.64	1.64
AMERICAN TOWER	90,956	0.39	0.39
ANSYS	78,164	0.34	0.34
APPLE	567,826	2.45	2.45
APPLIED MATS	72,298	0.31	0.31
BERKSHIRE HATHAWAY 'B'	396,005	1.71	1.71
BLOCK A	26,692	0.12	0.12
BRISTOL MYERS SQUIBB	230,521	0.99	1.00
BRUKER	59,642	0.26	0.26
CADENCE DESIGN SYS.	92,942	0.40	0.40
CHUBB	124,273	0.54	0.54
CISCO SYSTEMS	188,889	0.81	0.82
COCA-COLA	242,499	1.05	1.05
COLGATE PALMOLIVE	97,510	0.42	0.42
FREEPORT MCMORAN	9,865	0.04	0.04
GENERAL MILLS	43,143	0.19	0.19
GLOBAL PAYMENTS	53,229	0.23	0.23
IDEX	58,605	0.25	0.25
IRON MOUNTAIN	81,053	0.35	0.35
JOHNSON & JOHNSON	189,285	0.82	0.82
JPMORGAN CHASE	76,885	0.33	0.33
LAM RESEARCH	60,011	0.26	0.26
MCDONALD'S	46,349	0.20	0.20
MEDTRONIC	94,851	0.41	0.41
MERCADOLIBRE	63,034	0.27	0.27
MERCK & COMPANY	111,743	0.48	0.48
MICROSOFT	973,198	4.20	4.21
MORGAN STANLEY	49,391	0.21	0.21
MSCI	65,578	0.28	0.28
NEWMONT GOLDCORP	20,840	0.09	0.09
ORGANON	1,425	0.01	0.01

Portfolio Statements - Continued

31 January 2024

	Market value 31.01.2024	% of total assets	% of net assets
LISTED EQUITIES – Continued	€		
UNITED STATES - Continued			
PEPSICO	62,523	0.27	0.27
PFIZER INC. ORDINARY SHARES	38,191	0.16	0.17
QUALCOMM	123,043	0.53	0.53
SCHLUMBERGER LIMITED	36,448	0.16	0.16
THERMO FISHER SCIENTIFIC	165,225	0.71	0.71
TREX	56,856	0.25	0.25
UNITEDHEALTH	83,384	0.36	0.36
V F	19,274	0.08	0.08
VALERO ENERGY	102,294	0.44	0.44
VEEVA SYSTEMS	67,400	0.29	0.29
VERIZON COMMUNICATIONS	173,996	0.75	0.75
VIATRIS	2,059	0.01	0.01
VISA 'A'	289,038	1.25	1.25
WALT DISNEY	153,057	0.66	0.66
TOTAL	6,897,808	29.74	29.81
SOUTH AFRICA			
MULTICHOICE GROUP	568	0.00	0.00
NASPERS ADR	67,951	0.29	0.29
TOTAL	68,519	0.30	0.30
LISTED BONDS			
LOCAL BONDS			
5% LUXORY LIVING FINANCE PLC 2028	99,450	0.43	0.43
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	92,990	0.40	0.40
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	100,000	0.43	0.43
TOTAL	292,440	1.26	1.26
FOREIGN BONDS			
5% GOLDMAN SACHS GROUP INC 2017	46,029	0.20	0.20
4.625% JP MORGAN CHASE 2017	138,988	0.60	0.60
0% AUSTRIA 2024	850,000	3.67	3.67
0% FRANCE 2024	497,530	2.15	2.15
0% GERMANY 2024	496,190	2.14	2.14
0% GERMANY 2024	194,838	0.84	0.84
0% US TREASURY 2024	481,068	2.07	2.08
TOTAL	2,704,643	11.66	11.69

Portfolio Statements - Continued

31 January 2024

	Market value 31.01.2024	% of total assets	% of net assets
EXCHANGE TRADED FUNDS	€		
AMND S&P 500 ESG	313,283	1.35	1.35
DEKA INV GMBH EURO STOXX SELECT DIVIDEND	52,116	0.22	0.23
ISHARES VI PLC EDGE MSCI WLD MIN VOL UCITS ET USD	140,840	0.61	0.61
ISHARES DAX UCITS	89,287	0.39	0.39
INVESCO EURO STOXX HIGH DIV	63,957	0.28	0.28
ISHARES MSCI WORLD EUR HEDGED ET	74,860	0.32	0.32
ISHARES S&P 500 HEALTH CR SECT U	108,796	0.47	0.47
ISHARES DJ STOXX GLOBAL SELECT	43,064	0.19	0.19
ISHARES MSCI EM SRI UCITS USD	20,799	0.09	0.09
ISHARES MSCI WORLD SRI UCITS ETF	210,675	0.91	0.91
ISHARES EURO DIVIDEND UCITS ETF EUR DIST	52,987	0.23	0.23
ISHARES CORE MSCI WORLD USD	88,531	0.38	0.38
ISHARES DOW JONES IND AVRG USD	106,447	0.46	0.46
ISHARES MDAX UCITS DE ETF	30,766	0.13	0.13
ISHARES STOXX 600 UCITS DE ETF	183,065	0.79	0.79
FIRST TRUST NASDAQ CYBERSECURITY	148,018	0.64	0.64
LYXOR DJIA	103,541	0.45	0.45
LXOR MSCI INDIA	44,866	0.19	0.19
LYXOR MSCI WORLD UCITS	72,209	0.31	0.31
LYX STX SELDIV 30 ETF	34,827	0.15	0.15
MSCI KOREA INDEX UCITS DR 1C E	20,415	0.09	0.09
SPDR S&P EURO DIVID ARISTOCRAT	90,462	0.39	0.39
SRC MSCI WLD ETF	80,033	0.35	0.35
X HARVEST CSI300 INDEX UCITS D	15,221	0.07	0.07
IRISH RESIDENTIAL PROPERTIES EUR	26,819	0.12	0.12
TOTAL	2,215,882	9.56	9.58
CANADA			
AGNICO EAGLE MINES	76,001	0.27	0.27
TOTAL	76,001	0.27	0.27
DENMARK			
OERSTED	78,222	0.28	0.28
TOTAL	78,222	0.28	0.28
AUSTRALIA			
WOODSIDE ENERGY GROUP	16,236	0.06	0.06
TOTAL	16,236	0.06	0.06
NEW ZEALAND			
THE A2 MILK COMPANY	93,692	0.33	0.33
TOTAL	93,692	0.33	0.33

Portfolio Statements - Continued

31 January 2024

MERILL STRATEGIC BALANCED FUND	Market value 31.01.2024	% of total assets	% of net assets
QUOTED EQUITIES	\$		
RUSSIAN FEDERATION			
PJSC GAZPROM	-	-	-
TOTAL	-	-	-
SINGAPORE			
DBS GROUP HOLDINGS	140,748	0.50	0.50
SINGAPORE TELECOMMUNICATIONS	145,648	0.51	0.51
UNITED OVERSEAS BANK	59,442	0.21	0.21
TOTAL	345,838	1.22	1.22
SWITZERLAND			
ROCHE HOLDING AG CHF	144,602	0.51	0.51
TOTAL	144,602	0.51	0.51
UNITED STATES			
ABBOTT LABORATORIES	72,982	0.26	0.26
ABBVIE	305,126	1.07	1.07
BERKSHIRE HATHAWAY 'B'	201,464	0.71	0.71
BRISTOL MYERS SQUIBB	143,287	0.50	0.50
FREEPORT-MCMORAN	13,098	0.05	0.05
JOHNSON & JOHNSON	136,495	0.48	0.48
TOTAL	872,451	3.07	3.07
9.159% ADVISE GROUP 2026	125,516	0.44	0.44
ADVANZIA BANK FRN 2021-2031	109,443	0.39	0.39
4.26% AEGON PERP.	105,790	0.37	0.37
3.375% AIA GROUP 2030	367,596	1.29	1.30
4.55% AKER HORIZONS 2025	281,520	0.99	0.99
2.6% ALLIANZ	498,115	1.75	1.76
2.95% ANZ BANK 2030	191,023	0.67	0.67
2.125% AROUNDTOWN FRN PERP.	48,523	0.17	0.17
2.717% ATHENE GLOBAL 2029	348,778	1.23	1.23
7% ATHORA ITALIA 2031	213,429	0.75	0.75
3% AXA SA	93,684	0.33	0.33
3.75% AXA SA	293,913	1.04	1.04
4.375% BOFAML	360,278	1.27	1.27
BANK OF VALLETTA PLC FRN 2027	119,456	0.42	0.42
8.236% BANK NOVA	341,550	1.20	1.21
4.375% BARCLAYS	156,500	0.55	0.55
3.25% BARCLAYS 2027	120,766	0.43	0.43
1.85% BERKSHIRE 2030	172,806	0.61	0.61
0.5 % BERKSHIRE 2041	135,360	0.48	0.48
4.8% BMO	459,563	1.62	1.62

Portfolio Statements - Continued

31 January 2024

	Market value 31.01.2024	% of total assets	% of net assets
FOREIGN BONDS - Continued	\$		
4.375% BOFAML	273,888	0.96	0.97
3.07% CITIGROUP 2028	319,874	1.13	1.13
4% CITIGROUP	140,885	0.50	0.50
4.658% CITIGROUP 2028	345,584	1.22	1.22
2% CNP ASSURANCES	185,211	0.65	0.65
4% COMMERZBANK 2027	261,224	0.92	0.92
4% COMMERZBANK 2026	163,221	0.57	0.58
3.75% CLEARWAY ENERGY 2031	130,314	0.46	0.46
4.75% CNP ASSURANCES	105,831	0.37	0.37
5.57% CRAYON GROUP HLD 2025	145,099	0.51	0.51
2.25% DERICHEBOURG 2028	98,809	0.35	0.35
4.1% DISCOVER FINCL 2027	143,836	0.51	0.51
5.5% ENBRIDGE INC 2077	480,810	1.69	1.70
4.875% ENEL CHILE 2028	196,000	0.69	0.69
3.25% EUROFINS SCIENT	209,653	0.74	0.74
2.625% FS KKR CAP 2027	271,574	0.96	0.96
5.25% GE 2028	175,209	0.62	0.62
4.25% GENERTEL 2047	432,584	1.52	1.53
6.96% GJENSIDIGE FORS 2053	194,990	0.69	0.69
3.625% GOLDMAN SACHS 2029	179,765	0.63	0.63
3.375% GROUPAMA AM 2028	215,977	0.76	0.76
2.125% GROUPAMA AM 2029	99,542	0.35	0.35
11.23% HAWK INFINITY 2028	112,608	0.40	0.40
3.85% HLD EUROPE 2021-2027	248,487	0.88	0.88
3% HSBC HLDG 2028	118,403	0.42	0.42
7.25% IFC 2024	133,912	0.47	0.47
8.32% KLAVE COMBI CARR 2028	146,439	0.52	0.52
3.5% MACIF	84,839	0.30	0.30
6.25% MEDIA AND GAMES 2026	106,325	0.37	0.38
2.475% MORGAN STANLEY 2028	389,833	1.37	1.38
2.3% MOTOROLA 2030	417,791	1.47	1.47
2.179% NATIONAL GRID 2026	473,063	1.67	1.67
3.625% NBK TIER	361,500	1.27	1.28
2.25% NEWMONT CORP 2030	171,422	0.60	0.61
2.75% NFH BONDS SEC 2012-2026	98,910	0.35	0.35
4.124% NORDAX HOLDING 2031	220,121	0.78	0.78
NORLANDIA H&C NOTES 2023-2025	145,243	0.51	0.51
OLAM INTERNATIONAL 2021	309,140	1.09	1.09
5.5% OPPENHEMEIR 2025	147,375	0.52	0.52
2.13% ORPEA 2024	23,386	0.08	0.08
4.95% PARAMOUNT GLOBAL 2031	187,846	0.66	0.66
5.95% PEMEX 2031	212,576	0.75	0.75
6.7% PEMEX 2032	122,250	0.43	0.43
4.02% PROTECTOR FORSIK 2052	185,767	0.65	0.66
PROTECTOR FORSIKRING 2054	192,211	0.68	0.68
1.75% REGENERON PHARMS 2030	246,053	0.87	0.87
1.75% ROTHSCHILD	182,114	0.64	0.64
5.25% SCOR	167,000	0.59	0.59
10.213% SKILL BIDCO 2028	221,850	0.78	0.78
3.125% SSE	206,937	0.73	0.73
1.875% STOREBRAND LIV 2051	172,719	0.61	0.61
7.45% STOREBRAND LIV	95,821	0.34	0.34
3.875% TRAFIGURA FUNDING 2026	319,009	1.12	1.13

Portfolio Statements - Continued

31 January 2024

	Market value 31.01.2024	% of total assets	% of net assets
FOREIGN BONDS – Continued	\$		
5.875% TRAFIGURA GROUP	184,060	0.65	0.65
UTD OVERSEAS BK 2021	174,229	0.61	0.62
2.55% VERIZON 2031	205,092	0.72	0.72
2.2% VODAFONE GROUP 2026	212,314	0.75	0.75
3.908% WELLS FARGO 2026	271,941	0.96	0.96
5% WESTPAC BANKING	444,719	1.57	1.57
1.2% AUSTRIA 2025	133,645	0.47	0.47
0.5% AUSTRIA 2029	98,825	0.35	0.35
0.75% AUSTRIA 2051	64,227	0.23	0.23
2.1% AUSTRIA 2117	105,031	0.37	0.37
3.125% COLOMBIA 2031	241,350	0.85	0.85
1.45% MEXICO 2033	165,789	0.58	0.59
7% OMAN 2051	259,398	0.91	0.92
SINGTEL GRP TRS – NOTES 2021	349,851	1.23	1.24
0% US TREASURY 2024	576,239	2.03	2.03
4.5% US TREASURY 2025	310,339	1.09	1.10
0.875% US TREASURY 2026	256,988	0.91	0.91
4.125% US TREASURY 2026	259,269	0.91	0.92
0.875% US TREASURY 2030	489,563	1.72	1.73
3.375% US TREASURY 2033	575,250	2.03	2.03
1.25% US TREASURY 2050	1,404,371	4.95	4.96
4.25% US TREASURY 2024	1,764,577	6.22	6.23
TOTAL	24,081,504	84.82	85.02
EXCHANGE TRADED FUNDS			
ISHARES EDGE MSCI WORLD MIN VOL	164,510	0.58	0.58
ISHARES EDGE S&P 500 MIN VOL	170,966	0.60	0.60
ISHARES S&P 500 HEALTH CR SECT	122,983	0.43	0.43
X HARVEST CSI300 INDEX UCITS D	39,471	0.14	0.14
TOTAL	497,930	1.75	1.76
DERIVATIVES - OPTIONS			
EUR/USD MAR 24	30,178	0.11	0.11
TOTAL	30,178	0.11	0.11

Statement of Changes in the Composition of the Portfolios

The composition of the portfolio, detailed in the Portfolio Statement on pages 27 to 49, as at 31 January 2024 stood as follows:

	% of net assets 31.01.2024	% of net assets 31.01.2023
MERILL TOTAL RETURN INCOME FUND		
Quoted Equities	9.67	11.85
Quoted Bonds	79.00	63.00
Collective Investment Schemes	3.36	12.57
Exchange Traded Funds	5.58	7.17
Treasury Bills	-	0.37
Total financial assets at fair value through profit or loss	97.61	94.97
MERILL HIGH INCOME FUND		
Quoted Equities	5.69	6.41
Quoted Bonds	52.90	47.11
Collective Investment Schemes	37.86	39.27
Exchange Traded Funds	1.63	2.03
Structured Products	-	-
Forward Currency Contracts	0.05	0.02
Treasury Bills	-	0.25
Total financial assets at fair value through profit or loss	98.13	95.09
MERILL GLOBAL EQUITY INCOME FUND		
Quoted Equities	75.89	40.99
Quoted Bonds	12.95	5.18
Collective Investment Scheme	9.58	27.20
Exchange Traded Funds	-	15.76
Derivatives - Options	-	(0.01)
Total financial assets at fair value through profit or loss	98.42	89.12
MERILL STRATEGIC BALANCED FUND		
Quoted Equities	5.74	10.56
Quoted Bonds	85.02	80.48
Exchange Traded Funds	1.76	2.80
Derivatives - Futures	0.11	(0.43)
Total financial assets at fair value through profit or loss	92.63	93.41

