



**2024**



**M E R I L L**  
**F U N D S**

# ANNUAL REPORT

&  
FINANCIAL STATEMENTS

for the year ended 31 July 2024



# Merill SICAV p.l.c.

## Annual Report

and

## Financial Statements

for the year ended  
31 July 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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### DIRECTORS

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Mr. Paul Mercieca (resigned on 4 April 2024)  
 20, Casa Tidapah,  
 Caf Caf Lane, Madliena,  
 Swieqi, Malta

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

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

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

Mr. David Richard Bonett (appointed on 4 April 2024)  
 22, Triq Sant'Anna,  
 Attard, Malta

### INVESTMENT COMMITTEE

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

### COMPANY SECRETARY

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

### INVESTMENT MANAGER

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

### CUSTODIAN

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

### GLOBAL DEPOSITARY

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

## MANAGEMENT AND ADMINISTRATION - *continued*

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### ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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

### AUDITORS

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

### LEGAL ADVISORS

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Conti Legal  
3, Macerata Street,  
Floriana, FRN 1091  
Malta

## DESCRIPTION OF THE SCHEME

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

As at 31 July 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 year ended 31 July 2024*

### Global Overview

Global equities delivered a solid return during the twelve months ending July 31, 2024. This performance was driven by easing inflationary pressures and growing optimism that central banks would adopt a more accommodative monetary policy stance. Throughout the period, inflation rates, which had surged in many countries in 2022, began to moderate. This fuelled hopes that the world's largest central banks would start to relax their tightening policies, supporting investor confidence.

However, these positive trends were tempered by rising geopolitical tensions. The ongoing war in the Middle East and repeated attacks on Red Sea shipping lanes raised fears of disruptions to global supply chains, particularly in energy and commodities markets. In addition to geopolitical risks, the prospect of a slowdown in global economic growth continued to cast uncertainty over markets.

Emerging markets showed resilience during the period, despite facing challenges from higher interest rates globally. The Chinese economy maintained its growth, largely due to significant government stimulus, but concerns lingered over its struggling real estate sector and weak domestic demand. The annual GDP growth rate expanded by 4.7% year on year in Q2 of 2024, missing market forecasts of 5.1% and slowing from a 5.3% growth in Q1. The Indian economy, by contrast, posted robust growth, driven by a strong manufacturing sector and accelerating exports. Brazil also saw an economic rebound in the first quarter of 2024, largely fuelled by a strong agricultural sector.

The global bond market was impacted by falling inflation and shifting expectations around monetary policy. At the short end of the yield curve, interest rates declined while 10-year and longer-dated notes advanced. The 10-year US Treasury note, a key benchmark for global bond markets, rose marginally by 7 basis points. This signifies that the inverted yield curve is beginning to flatten and returning to a more normalized shape, as the decline in short-term yields and the rise in longer-term yields indicate improving investor confidence in the long-term economic outlook, alongside expectations of a more accommodative monetary policy path. In Europe, bond yields experienced fluctuations. In France, yields fell in December before rising again following the announcement of unexpected national elections held in June 2024. Japanese government bonds also saw sharp increases in yields after the Bank of Japan (BoJ) raised interest rates in March 2024, its first hike since 2007.

### United States

The U.S. economy demonstrated resilience since the beginning of the period, navigating through global uncertainties and shifts in domestic policy. In Q3 2023, GDP grew by 4.4%, a strong rebound driven by consumer spending and an increase in government expenditures. This momentum carried into Q4 2023, with a still-solid 3.2% growth, although the pace began to moderate as inflationary pressures and higher borrowing costs dampened some sectors of the economy. Growth decelerated to 1.6% in Q1 2024, reflecting the impact of elevated interest rates. However, the economy bounced back in Q2 2024 with a 3% expansion.

Inflation was on a downward trend throughout the period, moderating from 3.7% in August 2023 to 2.9% by July 2024, reflecting the success of the Fed's hawkish stance. The central bank held the benchmark interest rate steady at 5.5% during the period, with signals that a rate cut was likely in September 2024. While inflation approached the Fed's 2% target, officials remained cautious, balancing signs of easing price pressures with the risk of a slowing economy and a labour market that, despite performing well, saw unemployment rise from 3.5% to 4.3% over the period.

Consumer sentiment fluctuated during this period. In March 2024, the University of Michigan Consumer Sentiment index was revised to 79.4, the highest level since mid-2021. However, sentiment weakened as the year progressed, ending the period at 66.4 by July 2024, reflecting growing concerns over persistent inflation and uncertainty tied to the upcoming election. Political developments also played a significant role in shaping the economic landscape. In July 2024, President Joe Biden's decision to drop his re-election bid placed Vice President Kamala Harris as the Democratic nominee, while former President Donald Trump solidified his lead as the Republican candidate.

## MANAGER'S REPORT - *continued*

### United Kingdom

The UK economy has experienced a volatile journey over the past year, marked by significant fluctuations in growth, inflation, and consumer confidence. The economy entered a technical recession with a contraction of 0.3% in the fourth quarter of 2023, following a decline of 0.1% in the third quarter. GDP rebounded in early 2024, expanding by 0.7% in the first quarter and 0.5% in the second quarter. This recovery ended a period of stagnation and reflected the strongest growth seen in over two years. Inflation has been a key concern for the UK, but has shown a consistent downward trend since then, falling from 6.8% to 2.2% over the period. This decline signals improvements in price stability, easing some of the pressures faced by consumers and businesses alike. The Bank of England (BoE) maintained its interest rate at 5.25% during this period, following a series of aggressive hikes from 1.75% in August 2022. Signs of economic stabilization and the improving inflation outlook, led projections to suggest the possibility of interest rate cuts in the near future, which could further stimulate economic activity.

Consumer confidence has notably improved, with the Consumer Confidence indicator rising to -13 in July 2024, the highest level since September 2021. This increase reflects a greater willingness among consumers to make significant purchases, despite ongoing caution regarding the impact of political events on the economy. The labour market has shown some fluctuations, with the unemployment rate decreasing from 4.3% in July 2023 to 3.8% in December 2023, only to rise again to 4.4% in April and May 2024 before settling at 4.1% in July 2024.

Political and external factors have played a crucial role in shaping the economic landscape. In the first half of 2024, Chancellor of the Exchequer Jeremy Hunt hinted at potential tax cuts in the upcoming spring budget. The Labour Party's significant victory in the July elections has positioned the new government with the ambitious goal of achieving the highest sustained growth in the G7.

### Eurozone

The Eurozone economy exhibited modest growth throughout the review period. GDP growth figures reflected slight fluctuations, with quarterly changes reported at 0% in Q3 2023, 0.1% in Q4 2023, 0.3% in Q1 2024, and 0.2% in Q2 2024. This indicates a stable yet stagnant economic environment as the region navigated various challenges.

Inflation trends showed a significant decline over the period, with rates starting at 5.3% in July 2023 before decreasing to 2.4% by November. However, inflation slightly rebounded to 2.9% in December 2023 and moderated to 2.6% by July 2024. The ECB remains committed to bringing inflation back to its 2% target.

Consumer confidence in the Eurozone remained negative but showed signs of gradual improvement. The Consumer Confidence indicator improved slightly to -13 by July 2024, suggesting cautious optimism among consumers as economic conditions evolved. Unemployment rates in the Eurozone also showed slight improvement, decreasing from 6.6% in July 2023 to 6.4% in July 2024, pointing to a steady labour market.

In terms of equity markets, the Euro Stoxx 50 index experienced significant fluctuations in October, eventually rising by July 2024. Political events notably influenced the economic landscape during this period. The European parliamentary elections resulted in gains for right-wing nationalist parties, particularly in France. This outcome prompted President Macron to call for parliamentary elections, surprising markets and leading to underperformance in French equities compared to the broader eurozone index.



## MANAGER'S REPORT - *continued*

### Malta

The MSE Equity Total Return Index showed a recovery in the latest financial year, increasing by 3.2% to close at 8,291.225 points. Notably, the primary driver of this increase was the financial sector.

The MSE Corporate Bonds Total Return Index recorded a modest increase of 1.8%, closing at 1,182.212 points. Meanwhile, the MSE MGS Total Return Index demonstrated a stronger performance, increasing by 5.4% to close at 921.765 points. Both increases were attributed to the decrease in yields driven by lower interest rates in the euro area.

### 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 July 2024, the assets under management for the Merill Total Return Income Fund increased from €40.7 million to €43.3 million.

During this financial year, the portfolio delivered a strong performance of 6.32%, despite initial volatility characterised by periods of fluctuating positive and negative momentum. Throughout this phase, we adhered to a disciplined strategy, maintaining a conservative cash position while prioritizing short-term investment-grade bonds offering attractive yields. In parallel, we selectively divested certain equity holdings at a profit, reallocating capital into bonds to enhance income yield. This resulted in an improvement in the portfolio's credit quality.

As the period progressed, the fund demonstrated a healthy performance, particularly commencing from the third week of October onwards. During this time, we executed a strategic shift from collective investment schemes to direct bond investments, effectively preserving income levels while mitigating implicit costs. The portfolio's performance was largely driven by our equity allocation, while bonds purchased in 2022 and 2023 proved particularly effective in capturing yield compression as central banks indicated a potential pause or reduction in interest rates. Our diversified bond holdings, which include high-coupon investment-grade bonds less sensitive to yield fluctuations alongside longer-duration, low-coupon bonds, capitalised on the rapid decline in yields. This tactical manoeuvre not only enhanced performance but also aligns with our forward-looking market view.

Active duration management played a crucial role throughout this period, and it remains vital as we continue to navigate this phase of market normalization. Our strategic adjustments reflect our commitment to maintaining a dynamic and responsive approach in the face of evolving economic conditions.

#### Way Forward

At the time of writing, major central banks have signalled further potential easing. With this in mind, we are continuing the process of extending duration and locking in yields to ensure the fund can capture potential appreciation that may arise from interest rate cuts.

## MANAGER'S REPORT - *continued*

### Merill High Income Fund

#### Investment Aim

The Fund provides a high overall yield whilst also aiming for potential capital growth.

#### Portfolio Activity

During the period between 1 August 2023 and 31 July 2024, the assets under management for the Merill High Income Fund increased from €61.2 million to €65.3 million.

Despite the initial three-month period being marked by market turbulence, the fund's strategic positioning resulted in a positive performance of 7.29% on a total return basis. Our commitment to increasing income distribution remained a priority, and we actively reduced cash reserves by participating in both primary and secondary market opportunities that delivered solid returns. Throughout this phase, we continued to favour short-term bonds, both investment-grade and high-yield.

The second half of the financial year yielded particularly strong results, further enhancing the fund's earlier positive performance. Our strategy remained focused on minimizing cash reserves while actively investing in high-yielding, investment-grade instruments. This not only improved the portfolio's overall credit rating but also increased the fund's income distribution yield.

Over the last three months, we focused on rolling over high-yield bonds and extending the duration of our high-coupon investment-grade bonds, which were acquired at attractive prices. With the fund's income component being a key focus, we maintained an underweight position in cash, supporting our strategy of optimizing returns in this dynamic market environment.

#### Way Forward

Currently, there is a widespread consensus that, despite geopolitical risks, the US and Europe appear to have avoided a hard landing scenario. Projected easing will help sustain the economies; therefore, a blend of investment-grade and high-yield bonds, primarily in the crossover credit spectrum, remains a strong combination to hold within the fund.

### 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 July 2024, the assets under management for the Merill Global Equity Income Fund increased from €22.6 million to €25.3 million.

The fund delivered a strong performance of 11.66% for the financial year, overcoming early challenges. The first quarter was marked by heightened market volatility, driven by the Federal Reserve's hawkish stance on interest rates, with the central bank signalling that higher rates would persist for longer. This tempered momentum in equities, resulting in a modestly negative performance. However, a shift in sentiment occurred later in the year when the Federal Reserve hinted at potential rate cuts in 2024, which acted as a powerful catalyst. This led to a strong recovery, particularly in developed markets, where equity markets registered exceptionally positive returns.

## MANAGER'S REPORT - *continued*

### Merill Global Equity Income Fund - *continued*

#### Portfolio Activity - *continued*

The rally was further bolstered by the robust performance of AI companies, which significantly contributed to the overall positive momentum. As part of the strategy, the fund engaged in profit-taking and redeployed capital within sectors that showed greater upside potential, while retaining key positions in Information Technology, Financials, and Healthcare our top three sector allocations. In the latter part of the year, we increased exposure to Utilities and Real Estate, anticipating their favourable performance in a declining interest rate environment. All sectors delivered positive returns, with Financials, Information Technology, and Communication Services standing out as the largest contributors to the fund's positive return.

#### Way Forward

Currently, volatility in the equity market has increased. With this in mind, we are focusing more on defensive sectors and aiming to establish entry levels in case this volatility presents buying opportunities.

### Merill Strategic Balanced Fund

#### Investment Aim

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

#### Portfolio Activity

Between 1 August 2023 and 31 July 2024, the assets under management for the Merill Strategic Balanced Fund increased from \$27.4 million to \$29.3 million.

During the year, the fund aimed to maintain stability in a volatile fixed-income environment. A key focus has been on prudent bond duration management. Given our view on the progress of the interest rate cycle, we gradually and cautiously extended our portfolio's duration. This was done by rolling over maturing issues into slightly longer-dated bonds with relatively low coupons, implying a higher duration.

In alignment with our strategy to reduce exposure to riskier assets, we further decreased our exposure to High-Yield bonds. This was in line with our view that tighter monetary policies would exert adverse pressure on High-Yield Market, particularly in Europe.

Instead, we directed part of the portfolio toward sovereign and investment-grade bond issues, maintaining a well-balanced approach.

This directed us towards further investment towards US Treasuries. Diversification was also achieved by smaller exposures to other sovereign debt such as Austria and Australia. Our conviction in the Norwegian economy remained strong, prompting further investment corporate debt issues in this area. The portfolio delivered a positive performance for the period, driven by our strategic allocation shifts and careful selection of bond maturities and issuances. We maintained a stable income stream while positioning for potential rate cuts, particularly in the U.S. and European markets.

#### Way Forward

We are maintaining a similar strategy of prudently managing duration to position the fund for potential further interest rate cuts.

## DIRECTORS' REPORT

For the year ended 31 July 2024

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

### Principal activities

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

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

### Review of business

The net assets attributable to holders of the combined redeemable shares as at 31 July 2024 stood at €159,698,700 an increase of 8% from that registered on 31 July 2023 of €147,895,393.

The results for the year under review can be found on the Statement of Comprehensive Income on page 26. Dividends declared for the year ended 31 July 2024 can be found on the Statement of Comprehensive Income on page 26.

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

Sub-Fund	NAV/unit 31 July 2024							NAV/unit 31 July 2023							Assets Under Management	Net Subscriptions/ (Redemptions)
	Class A EUR	Class A2 EUR	Class B EUR	Class B GBP	Class C EUR	Class I EUR	Class Z USD	Class A EUR	Class A2 EUR	Class B EUR	Class B GBP	Class C EUR	Class I EUR	Class Z USD		
MTRIF	0.5379	0.5023	0.4793	N/A	N/A	N/A	N/A	0.5054	0.4701	0.4574	N/A	N/A	N/A	N/A	€ 43,179,153	€ 126,953
MHIF	0.5244	N/A	N/A	0.4510	0.4205	0.4071	N/A	0.4857	N/A	N/A	0.4233	0.4111	0.3931	N/A	€ 64,351,223	€ 1,371,601
MGEIF	0.6743	N/A	0.6322	N/A	N/A	N/A	N/A	0.6049	N/A	0.5739	N/A	N/A	N/A	N/A	€ 25,166,567	€ 153,967
MSBF	N/A	N/A	N/A	N/A	N/A	N/A	0.9882	N/A	N/A	N/A	N/A	N/A	N/A	0.9273	\$ 29,218,600	\$ 118,225

A review of the markets in which the sub-funds operate are given in the investment manager's report on pages 7 to 11.

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

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

- Mr. Stephen Paris - Chairman
- Dr. Joseph Borg Bartolo
- Mr. Lawrence Zammit
- Mr. Paul Mercieca (resigned on the 4<sup>th</sup> of April 2024)
- Mr. David Richard Bonett (appointed on the 4<sup>th</sup> of April 2024)

## DIRECTORS' REPORT - *continued*

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

### Standard Licence Conditions and Regulatory Sanctions

During the financial year ended 31 July 2024, there were no breaches or other regulatory requirements which were subject to an administrative penalty or other regulatory sanctions.

### Transparency requirements

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

The Investment Manager of the Company paid the following remuneration for the year ended 31 July 2024:

	2024
Fixed	€520,000
Variable	-
<b>Total</b>	<b>€520,000</b>

<b>Paid to:</b>	
Senior management	€365,000
Other members of staff	€106,000
Service level Agreement	€49,000
<b>Total</b>	<b>€520,000</b>

<b>Number of beneficiaries:</b>	
Members of staff	10
Service level Agreement	3
<b>Total</b>	<b>13</b>

### Structure of remuneration

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

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

## DIRECTORS' REPORT - *continued*

### Structure of remuneration - *continued*

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

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

### Statement of Directors' responsibilities for the financial statements

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

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

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

The Directors are also responsible for designing, implementing and maintaining internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Companies Act, (Cap.386). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The financial statements of Merill SICAV p.l.c for the year ended 31 July 2024 are included in the Annual Report 2024, which is made available on the Company's website. The Directors are responsible for the maintenance and integrity of the Annual Report on the website in view of their responsibility for the controls over, and the security of, the website. Access to information published on the Company's website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Malta.

On behalf of the Board.



Stephen Paris  
Director



Dr. Joseph Borg Bartolo  
Director



Swissquote Financial Services (Malta) Ltd

PenderGardens  
St Andrew's Street  
St Julians STJ1901  
Malta

T. +356 222 65 100

11<sup>th</sup> September 2024

### Report of the Custodian to the Shareholders

We have enquired into the conduct of the Manager and **Merill SICAV plc** (the "Company"), for the period 1<sup>st</sup> August 2023 up until 31<sup>st</sup> July 2024 (the "Period") in our capacity as Custodian to the Company.

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

### Responsibilities of the Custodian

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

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

### Basis of Custodian Opinion

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



## Opinion

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

- i. In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitutional Documents and by the MFSA;
- ii. In accordance with the provisions of the Company's Constitutional Documents and the Regulations.

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

A handwritten signature in blue ink, appearing to read 'F Helmer', written over a horizontal line.

Franciska Helmer  
Head Business Operations

A handwritten signature in blue ink, appearing to read 'Dr Stefania Grech', written over a horizontal line.

Dr Stefania Grech  
CEO





## *Independent auditor's report*

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

### *Report on the audit of the financial statements*

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#### *Our opinion*

In our opinion:

- The financial statements give a true and fair view of the financial position of Merrill SICAV p.l.c. (the Company) as at 31 July 2024, and of the company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

#### **What we have audited**

Merill SICAV p.l.c.'s financial statements, set out on pages 22 to 65, comprise:

- the statement of financial position as at 31 July 2024;
- the statement of changes in net assets attributable to holders of redeemable shares for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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#### *Basis for opinion*

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

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

#### **Independence**

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



## *Independent auditor's report - continued*

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

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### *Other information*

The directors are responsible for the other information. The other information comprises the Management and administration information, the Description of the Scheme, the Manager's report, the Directors' report, the Portfolio statements and the Statement of changes in the composition of the portfolios (but does not include the financial statements and our auditor's report thereon).

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

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

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

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### *Responsibilities of the directors for the financial statements*

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

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



## *Independent auditor's report - continued*

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

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### *Auditor's responsibilities for the audit of the financial statements*

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

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

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

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



## Independent auditor's report - continued

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

### Report on other legal and regulatory requirements

The *Annual Report and Financial Statements 2024* contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

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

Area of the <i>Annual Report and Financial Statements 2024</i> and the related Directors' responsibilities	Our responsibilities	Our reporting
<p><b>Directors' report</b> (on pages 12 to 14) The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.</p>	<p>We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.</p> <p>We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements.</p> <p>In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.</p>	<p>In our opinion:</p> <ul style="list-style-type: none"> <li>the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and</li> <li>the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386).</li> </ul> <p>We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the <i>Other information</i> section.</p>



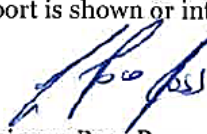
## Independent auditor's report - continued

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

Area of the Annual Report and Financial Statements 2024 and the related Directors' responsibilities	Our responsibilities	Our reporting
	<p><b>Other matters on which we are required to report by exception</b></p> <p>We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:</p> <ul style="list-style-type: none"> <li>adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us.</li> <li>the financial statements are not in agreement with the accounting records and returns.</li> <li>we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.</li> </ul>	<p>We have nothing to report to you in respect of these responsibilities.</p>

### Other matter – use of this report

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



Lucienne Pace Ross  
Principal

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

12 November 2024

## STATEMENT OF FINANCIAL POSITION

as at 31 July 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
	Notes	2024 €	2023 €	2024 €	2023 €	2024 €	2023 €	2024 \$	2023 \$	2024 €	2023 €
<b>Assets</b>											
Financial assets at fair value through profit or loss	3a	42,235,879	39,310,734	62,825,894	57,673,672	24,706,988	21,543,608	28,319,590	25,948,631	155,939,716	142,063,549
Accrued income and other receivables	4	428,610	344,048	656,783	591,962	25,955	31,960	298,888	286,812	1,387,559	1,228,110
Cash and cash equivalents	5	619,983	1,062,570	1,771,313	2,963,015	521,950	1,038,352	679,710	1,126,721	3,541,386	6,085,878
<b>Total assets</b>		<b>43,284,472</b>	<b>40,717,352</b>	<b>65,253,990</b>	<b>61,228,649</b>	<b>25,254,893</b>	<b>22,613,920</b>	<b>29,298,188</b>	<b>27,362,164</b>	<b>160,868,661</b>	<b>149,377,537</b>
<b>Liabilities</b>											
Financial liabilities at fair value through profit or loss	3a	-	-	50,189	-	-	-	-	-	50,189	-
Accrued expenses	6	51,691	46,777	96,983	89,867	38,952	36,358	79,588	61,029	261,175	228,356
Trade and other payables	7	53,628	58,559	755,595	1,157,221	49,374	38,008	-	-	858,597	1,253,788
		<b>105,319</b>	<b>105,336</b>	<b>902,767</b>	<b>1,247,088</b>	<b>88,326</b>	<b>74,366</b>	<b>79,588</b>	<b>61,029</b>	<b>1,169,961</b>	<b>1,482,144</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>43,179,153</b>	<b>40,612,016</b>	<b>64,351,223</b>	<b>59,981,561</b>	<b>25,166,567</b>	<b>22,539,554</b>	<b>29,218,600</b>	<b>27,301,135</b>	<b>159,698,700</b>	<b>147,895,393</b>

## STATEMENT OF FINANCIAL POSITION - *continued*

as at 31 July 2024

		MERILL TOTAL RETURN INCOME FUND	MERILL HIGH INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND	MERILL STRATEGIC BALANCED FUND
<b>Shares in issue as at 31 July 2024</b>					
Class 'A' EUR Accumulation Shares	8	52,978,843.772	24,083,055.764	26,021,423.521	-
Class 'A2' EUR Accumulation Shares	8	7,372,217.752	-	-	-
Class 'B' EUR Distribution Shares	8	22,902,526.873	-	12,053,020.060	-
Class 'B' GBP Hedged Distribution Shares	8	-	30,908,271.716	-	-
Class 'C' EUR Distribution Shares	8	-	17,238,870.865	-	-
Class 'I' EUR Distribution Shares	8	-	68,586,675.425	-	-
Class 'Z' USD Accumulation Shares	8	-	-	-	29,567,574.720
<b>Shares in issue as at 31 July 2023</b>					
Class 'A' EUR Accumulation Shares	8	52,570,997.823	24,022,188.750	26,683,035.544	-
Class 'A2' EUR Accumulation Shares	8	7,374,457.111	-	-	-
Class 'B' EUR Distribution Shares	8	23,120,549.504	-	11,149,565.193	-
Class 'B' GBP Hedged Distribution Shares	8	-	30,724,951.637	-	-
Class 'C' EUR Distribution Shares	8	-	12,909,507.361	-	-
Class 'I' EUR Distribution Shares	8	-	70,010,791.147	-	-
Class 'Z' USD Accumulation Shares	8	-	-	-	29,442,013.679
<b>Shares in issue as at 31 July 2022</b>					
Class 'A' EUR Accumulation Shares	8	52,075,220.962	22,623,710.691	24,869,616.022	-
Class 'A2' EUR Accumulation Shares	8	7,374,457.111	-	-	-
Class 'B' EUR Distribution Shares	8	22,940,942.673	-	11,282,416.482	-
Class 'B' GBP Hedged Distribution Shares	8	-	29,759,156.348	-	-
Class 'C' EUR Distribution Shares	8	-	8,398,216.727	-	-
Class 'I' EUR Distribution Shares	8	-	72,400,437.990	-	-
Class 'Z' USD Accumulation Shares	8	-	-	-	29,349,438.720
<b>Net asset value as at 31 July 2024 (at trading value)</b>		<b>€43,179,153</b>	<b>€64,351,223</b>	<b>€25,166,567</b>	<b>\$29,218,600</b>
Net asset value as at 31 July 2023 (at trading value)		€40,612,016	€59,981,561	€22,539,554	\$27,301,135
Net asset value as at 31 July 2022 (at trading value)		€41,438,562	€61,410,558	€21,233,572	\$26,642,292
<b>Net asset value per share as at 31 July 2024</b>					
<b>Class A EUR/ Class A2 EUR/ Class B EUR/ Class B GBP/ Class C EUR/ Class I EUR/ Class Z USD</b>		<b>€0.5379/€0.5023/ €0.4793 /N/A/N/A/N/A/N/A</b>	<b>€0.5244/N/A/N/A/£0.4510/€0. 4205/€0.40710 /N/A</b>	<b>€0.6743 /N/A/€0.6322 /N/A/N/A/N/A/N/A</b>	<b>N/A/N/A/N/A/N/A/N/A/ N/A/\$0.9882</b>
Net asset value per share as at 31 July 2023					
Class A EUR/ Class A2 EUR/ Class B EUR/ Class B GBP/ Class C EUR/ Class I EUR/ Class Z USD		€0.5054/€0.4701/ €0.4574/N/A/N/A/N/A/N/A	€0.4857/N/A/N/A/£0.4233 /€0.4111/€0.3931/N/A	€0.6049/N/A/€0.5739/N/ A/N/A/N/A/N/A	N/A/N/A/N/A/N/A/N/A/ N/A/\$0.9273
Net asset value per share as at 31 July 2022		€0.5182/€0.4800/ €0.475/N/A/N/A/N/A/N/A	€0.4973/N/A/N/A/£0.4552/ €0.4428/ €0.4181/N/A	€0.5930/N/A/€0.5749/N/ A/N/A/N/A/N/A	N/A/N/A/N/A/N/A/N/A/ /N/A/\$0.9078

## STATEMENT OF FINANCIAL POSITION - *continued*

as at 31st July 2024

The accounting policies and notes on pages 28 to 65 are an integral part of these financial statements.

The financial statements on pages 22 to 65 were authorised for issue by the Board of Directors on 12 November 2024 and were signed on its behalf by:



**Stephen Paris**  
Director



**Dr. Joseph Borg Bartolo**  
Director



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

For the year ended 31 July 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- 31.07.2024	01.08.2022- 31.07.2023	01.08.2023- 31.07.2024	01.08.2022- 31.07.2023	01.08.2023- 31.07.2024	01.08.2022- 31.07.2023	01.08.2023- 31.07.2024	01.08.2022- 31.07.2023	01.08.2023- 31.07.2024	01.08.2022- 31.07.2023
	€	€	€	€	€	€	\$	\$	€	€
<b>Net assets attributable to holders of redeemable shares at the beginning of the year (at trading value)</b>	<b>40,612,016</b>	41,438,562	<b>59,981,561</b>	61,410,558	<b>22,539,554</b>	21,233,572	<b>27,301,135</b>	26,642,292	<b>147,895,393</b>	150,211,552
Amounts received on creation of shares	<b>1,983,723</b>	1,054,967	<b>4,539,062</b>	4,928,349	<b>2,085,060</b>	2,093,097	<b>118,225</b>	85,286	<b>8,717,101</b>	8,153,768
Amounts paid on redemption of shares	<b>(1,856,770)</b>	(719,749)	<b>(3,167,461)</b>	(2,819,417)	<b>(1,931,093)</b>	(1,124,012)	-	-	<b>(6,955,324)</b>	(4,663,178)
<b>Net increase from share transactions</b>	<b>126,953</b>	335,218	<b>1,371,601</b>	2,108,932	<b>153,967</b>	969,085	<b>118,225</b>	85,286	<b>1,761,777</b>	3,490,590
Operating profit/(loss) after distributions and tax	<b>2,440,184</b>	(1,161,764)	<b>2,998,061</b>	(3,537,929)	<b>2,473,046</b>	336,897	<b>1,799,240</b>	573,557	<b>9,574,020</b>	(3,842,577)
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares from operations</b>	<b>2,440,184</b>	(1,161,764)	<b>2,998,061</b>	(3,537,929)	<b>2,473,046</b>	336,897	<b>1,799,240</b>	573,557	<b>9,574,020</b>	(3,842,577)
Foreign exchange translation adjustment	-	-	-	-	-	-	-	-	<b>467,510</b>	(1,964,172)
<b>Net assets attributable to holders of redeemable shares at the end of the year</b>	<b>43,179,153</b>	40,612,016	<b>64,351,223</b>	59,981,561	<b>25,166,567</b>	22,539,554	<b>29,218,600</b>	27,301,135	<b>159,698,700</b>	147,895,393

The accounting policies and notes on pages 28 to 65 are an integral part of the financial statements

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 July 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- 31.07.2024	01.08.2022- 31.07.2023	01.08.2023- 31.07.2024	01.08.2022- 31.07.2023	01.08.2023- 31.07.2024	01.08.2022- 31.07.2023	01.08.2023- 31.07.2024	01.08.2022 - 31.07.2023	01.08.2023- 31.07.2024	01.08.2022- 31.07.2023
	€	€	€	€	€	€	\$	\$	€	€
<b>Investment income</b>										
Gross dividend income	303,584	372,299	1,663,940	2,015,218	543,693	458,205	95,383	126,272	2,599,363	2,960,252
Other net gain/(loss) on financial assets at fair value through profit or loss	2,784,412	(914,904)	4,128,808	(3,090,183)	2,430,208	282,273	2,260,288	987,551	11,432,226	(2,827,101)
<b>Net investment income/ (loss)</b>	<b>3,087,996</b>	<b>(542,605)</b>	<b>5,792,748</b>	<b>(1,074,965)</b>	<b>2,973,901</b>	<b>740,478</b>	<b>2,355,671</b>	<b>1,113,823</b>	<b>14,031,589</b>	<b>133,151</b>
Management fees	321,479	311,960	587,583	565,625	191,925	177,089	419,107	397,503	1,488,296	1,415,211
Transaction management fee	20,494	23,444	15,886	14,212	41,124	23,702	29,475	27,200	104,743	86,029
Administration fees	46,184	45,072	65,348	63,711	27,291	25,455	30,628	29,001	167,127	160,542
Legal and professional fees	29,593	20,859	47,509	33,658	21,702	15,419	26,909	19,136	123,671	87,292
Custodian fees	22,566	22,180	33,529	32,758	15,220	15,235	16,438	16,099	86,506	84,775
Directors' fees	8,282	7,687	12,383	11,351	4,679	4,212	5,658	5,050	30,573	27,830
Transaction costs	10,207	5,204	8,184	3,951	7,767	12,881	8,594	12,875	34,100	33,714
Trailer fee rebate	(2,780)	(7,436)	(96,000)	(109,425)	3,151	(18,864)	-	-	(95,629)	(135,725)
Other operating expenses	7,224	7,599	8,745	9,281	4,341	4,214	6,727	9,262	26,527	29,495
<b>Operating expenses</b>	<b>463,249</b>	<b>436,569</b>	<b>683,167</b>	<b>625,122</b>	<b>317,200</b>	<b>259,343</b>	<b>543,536</b>	<b>516,126</b>	<b>1,965,914</b>	<b>1,789,163</b>
<b>Operating profit/(loss) before distribution and tax</b>	<b>2,624,747</b>	<b>(979,174)</b>	<b>5,109,581</b>	<b>(1,700,087)</b>	<b>2,656,701</b>	<b>481,135</b>	<b>1,812,135</b>	<b>597,697</b>	<b>12,065,675</b>	<b>(1,656,012)</b>
<b>Finance cost</b>										
Distribution to holders of redeemable shares	(140,282)	(129,901)	(2,052,547)	(1,779,876)	(79,590)	(65,943)	-	-	(2,272,419)	(1,975,720)
Withholding tax expense (net)	(44,281)	(52,689)	(58,973)	(57,966)	(104,065)	(78,295)	(12,895)	(24,140)	(219,236)	(210,845)
<b>Operating profit/(loss) after distribution and tax</b>	<b>2,440,184</b>	<b>(1,161,764)</b>	<b>2,998,061</b>	<b>(3,537,929)</b>	<b>2,473,046</b>	<b>336,897</b>	<b>1,799,240</b>	<b>573,557</b>	<b>9,574,020</b>	<b>(3,842,577)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares from operations</b>	<b>2,440,184</b>	<b>(1,161,764)</b>	<b>2,998,061</b>	<b>(3,537,929)</b>	<b>2,473,046</b>	<b>336,897</b>	<b>1,799,240</b>	<b>573,557</b>	<b>9,574,020</b>	<b>(3,842,577)</b>

The accounting policies and notes on pages 28 to 65 are an integral part of the financial statements.

## STATEMENT OF CASH FLOWS

For the year ended 31 July 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- 31.07.2024	01.08.2022- 31.07.2023	01.08.2023- 31.07.2024	01.08.2022- 31.07.2023	01.08.2023- 31.07.2024	01.08.2022- 31.07.2023	01.08.2023- 31.07.2024	01.08.2022- 31.07.2023	01.08.2023- 31.07.2024	01.08.2022- 31.07.2023
	€	€	€	€	€	€	\$	\$	€	€
<b>Cash flows from operating activities</b>										
Interest received	727,760	676,513	1,457,429	708,032	31,295	23,394	968,123	866,273	3,111,155	2,193,653
Dividend received	308,843	372,656	1,701,516	2,118,187	541,883	470,182	98,080	147,502	2,642,881	3,094,810
Net increase in financial assets at fair value through profit or loss	(974,855)	(2,586,645)	(2,490,278)	(3,014,812)	(773,459)	(1,976,993)	(1,102,698)	(878,911)	(5,257,628)	(8,375,626)
Operating expenses paid	(441,794)	(424,423)	(691,682)	(625,620)	(299,687)	(233,541)	(515,846)	(505,715)	(1,909,872)	(1,742,270)
Tax paid	(44,281)	(52,689)	(58,973)	(57,966)	(104,065)	(78,295)	(12,895)	(24,140)	(219,236)	(210,845)
Net cash used in operating activities	(424,327)	(2,014,588)	(81,988)	(872,179)	(604,033)	(1,795,253)	(565,236)	(394,991)	(1,632,700)	(5,040,278)
<b>Cash flows from financing activities</b>										
Amounts received on creation shares	1,983,723	922,345	4,016,127	3,492,207	2,085,060	1,906,061	118,225	85,286	8,194,166	6,397,968
Amounts paid on redemption of shares	(1,856,770)	(719,749)	(3,167,461)	(2,819,417)	(1,931,093)	(1,124,012)	-	-	(6,955,324)	(4,663,178)
Distributions paid	(145,213)	(122,802)	(1,958,380)	(1,749,201)	(66,336)	(68,283)	-	-	(2,169,929)	(1,940,286)
Net cash (used in)/ generated from financing activities	(18,260)	79,794	(1,109,714)	(1,076,411)	87,631	713,766	118,225	85,286	(931,087)	(205,496)
<b>Movements in cash &amp; cash equivalents</b>										
Cash & cash equivalents at beginning of year	1,062,570	2,997,364	2,963,015	4,911,605	1,038,352	2,119,839	1,126,721	1,436,426	6,085,878	11,437,552
Foreign currency adjustment	-	-	-	-	-	-	-	-	19,295	(105,900)
<b>Cash &amp; cash equivalents at end of year</b>	<b>619,983</b>	<b>1,062,570</b>	<b>1,771,313</b>	<b>2,963,015</b>	<b>521,950</b>	<b>1,038,352</b>	<b>679,710</b>	<b>1,126,721</b>	<b>3,541,386</b>	<b>6,085,878</b>

The accounting policies and notes on pages 28 to 65 are an integral part of the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

*For the year ended 31 July 2024*

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

### 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### 1.1 BASIS OF PREPARATION

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

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

As at 31 July 2024, the Company had four sub-funds - the Merrill Total Return Income Fund, the Merrill High Income Fund, the Merrill Global Equity Income Fund and the Merrill Strategic Balanced Fund (collectively referred to as “Sub-funds”). Each redeemable share which the Company issues is allocated to a class representing each distinct Sub-fund. The Company maintains a separate account for the Sub-funds to which the proceeds are credited, and against which expenses are charged. Upon redemption, shareholders are entitled only to their proportion of the net assets held in the account relating to the Sub-fund in which their redeemable shares are designated.

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

*New and amended standards and interpretations mandatory for the first time for the financial year beginning on or after 1 August 2023 and being currently of relevance to the Company*

#### *IAS 1 Presentation of Financial Statements*

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

#### *IAS 8 Accounting Policies, Changes in Accounting Estimates*

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

## NOTES TO THE FINANCIAL STATEMENTS - *continued*

*For the year ended 31 July 2024*

### 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES - continued

#### 1.1 BASIS OF PREPARATION - continued

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

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

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

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

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

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

#### 1.2 FOREIGN EXCHANGE TRANSLATION

##### *a) Functional and presentation currency*

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

##### *b) Transactions and balances*

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

## NOTES TO THE FINANCIAL STATEMENTS - continued

For the year ended 31 July 2024

### 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES - continued

#### 1.3. FINANCIAL INSTRUMENTS

##### a) Classification

Financial instruments are classified into the following categories:

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

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

##### *Financial assets and liabilities at fair value through profit or loss*

###### (i) Assets

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

###### (ii) Liabilities

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

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

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

##### *Financial assets at amortised cost*

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS - continued

For the year ended 31 July 2024

### 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES - continued

#### 1.3. FINANCIAL INSTRUMENTS - continued

##### *(b) Recognition, derecognition and measurement*

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

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

##### *(i) Other receivables and accrued expenses*

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

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

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

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

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

##### *(ii) Cash and cash equivalents*

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

## NOTES TO THE FINANCIAL STATEMENTS - continued

For the year ended 31 July 2024

### 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES - continued

#### 1.3. FINANCIAL INSTRUMENTS - continued

##### *(c) Fair value estimation*

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

#### 1.4. REDEEMABLE SHARES

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

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

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

#### 1.5. INCOME RECOGNITION

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



## NOTES TO THE FINANCIAL STATEMENTS - *continued*

*For the year ended 31 July 2024*

### 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES - continued

#### 1.6. DISTRIBUTION TO HOLDERS OF REDEEMABLE SHARES

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

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

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

#### 1.7. TAXATION

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

#### 1.8. TRANSACTION COSTS

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2024

### 1. GENERAL

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

### 2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

#### Merill Total Return Income Fund

	Fair value	% of net assets	Fair value	% of net assets
	2024	2024	2023	2023
	€		€	
<b>Financial assets at fair value through profit or loss</b>				
Quoted local equities	652,412	1.51	976,032	2.40
Quoted foreign equities	3,803,840	8.81	3,458,834	8.52
Quoted local corporate bonds	2,967,700	6.87	2,823,789	6.95
Quoted Malta government bonds	2,752,072	6.37	2,507,285	6.17
Quoted foreign corporate bonds	21,745,517	50.36	16,512,922	40.66
Quoted foreign sovereign bonds	6,373,627	14.76	5,485,227	13.51
Collective investment schemes	1,397,561	3.24	4,995,431	12.30
Exchange traded funds	2,543,150	5.89	2,551,214	6.28
	<b>42,235,879</b>	<b>97.81</b>	39,310,734	96.79

## NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2024

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

#### Merill High Income Fund

Financial assets at fair value through profit or loss	Fair value	% of net assets	Fair value	% of net assets
	2024	2024	2023	2023
	€		€	
Quoted local equities	215,832	0.34	237,663	0.40
Quoted foreign equities	3,573,590	5.55	3,284,283	5.48
Quoted local government bonds	105,310	0.16	-	-
Quoted local corporate bonds	4,546,394	7.07	4,370,896	7.29
Quoted foreign corporate bonds	23,470,613	36.47	21,953,955	36.60
Quoted foreign sovereign bonds	6,269,913	9.74	3,551,113	5.92
Collective investment schemes	23,637,852	36.73	23,148,211	38.59
Exchanged traded funds	1,006,390	1.56	1,001,449	1.67
Forward currency contracts	-	-	126,102	0.21
	<b>62,825,894</b>	<b>97.62</b>	<b>57,673,672</b>	<b>96.16</b>

Financial liabilities at fair value through profit or loss	Fair value	% of net assets	Fair value	% of net assets
	2024	2024	2023	2023
	€		€	
Forward currency contracts	(50,189)	(0.08)	-	-
	<b>(50,189)</b>	<b>(0.08)</b>	<b>-</b>	<b>-</b>

#### Merill Global Equity Income Fund

Financial assets at fair value through profit or loss	Fair value	% of net assets	Fair value	% of net assets
	2024	2024	2023	2023
	€		€	
Quoted local equities	828,097	3.29	988,196	4.38
Quoted foreign equities	18,565,337	73.77	14,081,331	62.47
Quoted local corporate bonds	290,440	1.15	295,900	1.31
Quoted foreign corporate bonds	186,270	0.74	269,867	1.20
Foreign government bond	2,430,879	9.66	2,308,555	10.24
Exchange traded funds	2,405,965	9.56	3,599,759	15.97
	<b>24,706,988</b>	<b>98.17</b>	<b>21,543,608</b>	<b>95.57</b>

## NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2024

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

#### Merill Strategic Balanced Fund

	Fair value	% of net assets	Fair value	% of net assets
<b>Financial assets at fair value through profit or loss</b>	<b>2024</b>	<b>2024</b>	2023	2023
	\$		\$	
Quoted foreign equities	-	-	2,535,115	9.29
Quoted foreign corporate bonds	<b>18,179,845</b>	<b>62.22</b>	17,047,829	62.44
Quoted foreign sovereign bonds	<b>10,139,745</b>	<b>34.70</b>	5,883,173	21.55
Exchange traded funds	-	-	482,514	1.77
	<b>28,319,590</b>	<b>96.92</b>	25,948,631	95.05

## NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2024

### 3. (b) NET INVESTMENT INCOME

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

	Merill Total Return Income Fund 2024 €	Merill Total Return Income Fund 2023 €
Dividend income from quoted equities	303,584	372,299
Interest from quoted bonds	823,915	680,838
Net realised (loss)/gain on sale of financial assets	(370,542)	63,777
Net change in unrealised fair value movement	2,331,039	(1,659,519)
Net investment income/(loss)	<b>3,087,996</b>	<b>(542,605)</b>

	Merill High Income Fund 2024 €	Merill High Income Fund 2023 €
Dividend income from quoted equities	1,663,940	2,015,218
Interest from quoted bonds	1,537,371	807,985
Net realised gain/(loss) on sale of financial assets	548,707	(310,699)
Net change in unrealised fair value movement	2,042,730	(3,587,499)
Net investment income/(loss)	<b>5,792,748</b>	<b>(1,074,965)</b>

	Merill Global Equity Income Fund 2024 €	Merill Global Equity Income Fund 2023 €
Dividend income from quoted equities	543,693	458,205
Interest from quoted bonds	32,520	18,721
Net realised gain on sale of financial assets	523,170	664,521
Net change in unrealised fair value movement	1,874,518	(400,969)
Net investment income	<b>2,973,901</b>	<b>740,478</b>

	Merill Strategic Balanced Fund 2024 \$	Merill Strategic Balanced Fund 2023 \$
Dividend income from quoted equities	95,383	126,272
Interest from quoted bonds	982,156	911,412
Net realised loss on sale of financial assets	(633,232)	(109,444)
Net change in unrealised fair value movement	1,911,364	185,583
Net investment income	<b>2,355,671</b>	<b>1,113,823</b>

## NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2024

### 4. ACCRUED INCOME AND OTHER RECEIVABLES

	<b>Merill Total Return Income Fund 2024 €</b>	Merill Total Return Income Fund 2023 €
Bond interest receivable	401,774	305,619
Dividend receivable	245	5,504
Trailer fee rebates receivable	1,604	8,976
Prepaid expenses	24,987	23,949
	<b>428,610</b>	<b>344,048</b>
	<b>Merill High Income Fund 2024 €</b>	Merill High Income Fund 2023 €
Bond interest receivable	553,380	474,397
Dividend receivable	8,664	46,240
Trailer fee rebates receivable	89,647	67,837
Prepaid expenses	5,092	3,488
	<b>656,783</b>	<b>591,962</b>
	<b>Merill Global Equity Income Fund 2024 €</b>	Merill Global Equity Income Fund 2023 €
Bond interest receivable	11,822	12,437
Dividend receivable	12,013	10,190
Prepaid expenses	2,133	1,433
Trailer fee rebates receivable	-	7,900
	<b>25,968</b>	<b>31,960</b>
	<b>Merill Strategic Balanced Fund 2024 \$</b>	Merill Strategic Balanced Fund 2023 \$
Bond interest receivable	283,121	268,847
Dividend receivable	4,284	6,981
Prepaid expenses	11,483	10,984
	<b>298,888</b>	<b>286,812</b>

## NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2024

### 5. CASH AND CASH EQUIVALENTS

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

#### Merill Total Return Income Fund

	2024	% of net assets	2023	% of net assets
	€	2024	€	2023
<b>Cash and cash equivalents</b>	<b>619,983</b>	<b>1.44</b>	1,062,570	2.62

#### Merill High Income Fund

	2024	% of net assets	2023	% of net assets
	€	2024	€	2023
<b>Cash and cash equivalents</b>	<b>1,771,313</b>	<b>2.75</b>	2,963,015	4.94

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

#### Merill Global Equity Income Fund

	2024	% of net assets	2023	% of net assets
	€	2024	€	2023
<b>Cash and cash equivalents</b>	<b>521,950</b>	<b>2.07</b>	1,038,352	4.61

#### Merill Strategic Balanced Fund

	2024	% of net assets	2023	% of net assets
	\$	2024	\$	2023
<b>Cash and cash equivalents</b>	<b>679,710</b>	<b>2.33</b>	1,126,721	4.23

#### *Non-cash transactions*

During the year ended 31 July 2024, subscriptions in specie were made by investors resulting in assets being acquired by the Sub-funds amounting to € Nil (2023: €132,622) for Merill Total Return Income Fund, €522,935 (2023: €1,436,142) for Merill High Income Fund and €Nil (2023: €187,036) for Merill Global Equity Income Fund.

## NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2024

### 6. ACCRUED EXPENSES

	Merill Total Return Income Fund 2024 €	Merill Total Return Income Fund 2023 €
Management fees	28,192	26,635
Custody fees	1,972	1,796
Legal and professional fees	428	28
Administration fees	4,260	3,826
Other expenses	16,839	14,492
	<b>51,691</b>	<b>46,777</b>
	<b>Merill High Income Fund 2024 €</b>	<b>Merill High Income Fund 2023 €</b>
Management fees	52,057	48,455
Custody fees	2,977	2,662
Administration fees	6,043	5,425
Legal and professional fees	647	42
Other expenses	35,259	33,283
	<b>96,983</b>	<b>89,867</b>
	<b>Merill Global Equity Income Fund 2024 €</b>	<b>Merill Global Equity Income Fund 2023 €</b>
Management fees	17,621	15,480
Custody fees	1,312	1,274
Administration fees	2,630	2,202
Legal and professional fees	251	15
Other expenses	17,138	17,387
	<b>38,952</b>	<b>36,358</b>
	<b>Merill Strategic Balanced Fund 2024 \$</b>	<b>Merill Strategic Balanced Fund 2023 \$</b>
Management fees	36,946	34,459
Custody fees	1,420	1,405
Administration fees	2,941	2,349
Legal and professional fees	1,680	1,400
Other expenses	36,601	21,416
	<b>79,588</b>	<b>61,029</b>



## NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2024

### 7. TRADE AND OTHER PAYABLES

	<b>Merill Total Return Income Fund 2024</b>	Merill Total Return Income Fund 2023
	€	€
Distribution payable	<b>53,628</b>	58,559
	<b>53,628</b>	58,559
	<b>Merill High Income Fund 2024</b>	Merill High Income Fund 2023
	€	€
Distribution payable	<b>755,595</b>	661,428
Purchases for settlement	-	494,433
Bank interest payable	-	1,360
	<b>755,595</b>	1,157,221
	<b>Merill Global Equity Income Fund 2024</b>	Merill Global Equity Income Fund 2023
	€	€
Distribution payable	<b>49,374</b>	36,120
Bank interest payable	-	1,888
	<b>49,374</b>	38,008

### 8. SHARE CAPITAL

#### Company

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

#### Founder shares

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

## NOTES TO THE FINANCIAL STATEMENTS - *continued*

*For the year ended 31 July 2024*

### 8. SHARE CAPITAL - continued

#### Company - continued

##### *Founder shares - continued*

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

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

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

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

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

#### Sub-funds

##### *Redeemable shares*

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

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

## NOTES TO THE FINANCIAL STATEMENTS - continued

For the year ended 31 July 2024

### 8. SHARE CAPITAL - continued

#### Sub-funds - continued

#### Redeemable shares - continued

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

Movement in redeemable shares is as follows:

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

## NOTES TO THE FINANCIAL STATEMENTS - *continued*

*For the year ended 31 July 2024*

### 8. SHARE CAPITAL - continued

#### Sub-funds - continued

#### *Redeemable shares - continued*

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

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

## NOTES TO THE FINANCIAL STATEMENTS - continued

For the year ended 31 July 2024

### 8. SHARE CAPITAL - continued

#### Sub-funds - continued

##### Redeemable shares - continued

	Merill Total Return Income Fund 2023	Merill High Income Fund 2023	Merill Global Equity Income Fund 2023
<b>Class A – EUR</b>			
Shares in issue at beginning of year	52,075,220.962	22,623,710.691	24,869,616.022
Creation of shares	1,129,924.544	2,298,060.711	2,704,391.300
Redemption of shares	(634,147.683)	(899,582.652)	(890,971.778)
Shares in issue at end of year	52,570,997.823	24,022,188.75	26,683,035.544
<b>Class A2 – EUR</b>			
Shares in issue at beginning of year	7,374,457.111	-	-
Creation of shares	-	-	-
Redemption of shares	-	-	-
Shares in issue at end of year	7,374,457.111	-	-
<b>Class B – EUR</b>			
Shares in issue at beginning of year	22,940,942.673	-	11,282,416.482
Creation of shares	1,062,845.625	-	937,696.330
Reinvestments	4,261.067	-	4,139.881
Redemption of shares	(887,499.861)	-	(1,074,687.500)
Shares in issue at end of year	23,120,549.504	-	11,149,565.193
<b>Class B - GBP Hedged</b>			
Shares in issue at beginning of year	-	29,759,156.348	-
Creation of shares	-	1,618,444.348	-
Reinvestments	-	191,874.033	-
Redemption of shares	-	(844,523.092)	-
Shares in issue at end of year	-	30,724,951.637	-
<b>Class C – EUR</b>			
Shares in issue at beginning of year	-	8,398,216.727	-
Reinvestments	-	7,947.289	-
Creation of shares	-	5,693,561.001	-
Redemption of shares	-	(1,190,217.656)	-
Shares in issue at end of year	-	12,909,507.361	-

## NOTES TO THE FINANCIAL STATEMENTS - *continued*

*For the year ended 31 July 2024*

### 8. SHARE CAPITAL - continued

#### Sub-funds - continued

#### *Redeemable shares - continued*

	Merill High Income Fund
Class I - EUR	2023
Shares in issue at beginning year	72,400,437.990
Creation of shares	2,269,792.349
Reinvestments	19,588.336
Redemption of shares	(4,679,027.528)
	<hr/>
Shares in issue at end of year	70,010,791.147
	<hr/>
	Merill Strategic Balanced Fund
Class Z - USD	2023
Shares in issue at beginning year	29,349,438.720
Creation of shares	92,574.959
Redemption of shares	-
	<hr/>
Shares in issue at end of year	29,442,013.679
	<hr/>

## NOTES TO THE FINANCIAL STATEMENTS - *continued*

*For the year ended 31 July 2024*

### 9. NET ASSET VALUE

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

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

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

### 10. FEES

#### *a) Management fees*

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

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

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

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

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

#### *b) Transaction management fee*

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

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

## NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2024

### 10. FEES - continued

#### b) *Transaction management fee - continued*

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

#### c) *Administration fees*

*BOV Fund Services Limited provides administration services to the Company.*

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

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

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

Fees incurred for the year ended 31 July 2024 and 2023 are disclosed in the statement of comprehensive income. The outstanding fees as at year-end are disclosed in note 6.

#### d) *Custodian fees*

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

On the international securities component:

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

On the local securities component:

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

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

#### e) *Auditor's remuneration*

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

	<b>2024</b>	2023
	€	€
Annual statutory audit	<b>22,400</b>	21,000
Tax compliance and advisory services	<b>2,000</b>	2,000
	<b>24,400</b>	23,000



## NOTES TO THE FINANCIAL STATEMENTS - *continued*

*For the year ended 31 July 2024*

### 11. TAX EXPENSE ON INCOME

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

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

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2024

### 12. RELATED PARTIES

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

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

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

Atlas Insurance PCC Limited, which holds 28,579,538 units in the Class A Shares of Merrill Total Return Income Fund (2023: 28,579,538 units), is also considered to be a related party by virtue of being a founder shareholder of the company and having an indirect holding in the investment manager.

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

	Merrill Total Return Income Fund		Merrill High Income Fund		Merrill Global Equity Income Fund		Merrill Strategic Balanced Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Clients Nominee Accounts</b>								
Number of shares Class A1	23,929,152	23,516,350	23,933,072	23,864,285	25,939,112	26,591,219	-	-
Number of shares Class A2	7,372,218	7,374,457	-	-	-	-	-	-
Number of shares Class B	20,942,145	21,044,884	-	-	11,677,903	10,814,048	-	-
Number of shares Class B GBP hedged	-	-	30,908,272	30,724,952	-	-	-	-
Number of shares Class C	-	-	17,183,653	12,854,289	-	-	-	-
Number of shares Class I	-	-	66,619,814	68,001,999	-	-	-	-
Number of shares Class Z	-	-	-	-	-	-	2,379,057	2,253,496
<b>Own Accounts</b>								
Number of shares Class B	100,000	100,000	249,327	113,772	-	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2024

### 12. RELATED PARTIES - continued

As at 31 July 2024, through the client nominee accounts of the investment manager, related parties held 376,159.86 Class A shares and 247,327.70 Class B shares (2023: 376,159.86 Class A shares and 247,327.10 Class B shares) in the Merrill Total Return Income Fund, 337,633.66 Class A shares, 193,722.78 Class I shares and 83,924.50 GBP Hedged shares (2023: 337,633.66 Class A shares, 193,722.78 Class I shares and 83,924.50 GBP Hedged Shares) in the Merrill High Income Fund, 717,501.01 Class A shares and 172,834.87 Class B shares (2023: 717,501.01 Class A shares and 172,834.87 Class B shares) in the Merrill Global Equity Income Fund and nil Class Z shares (2023: nil) in the Merrill Strategic Balanced Fund.

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

	2024	2023
	€	€
Directors' fees	30,573	27,830
Management fees	1,488,296	1,415,211
Transaction management fees	104,743	86,029
	<b>1,623,612</b>	<b>1,529,070</b>

### 13. FINANCIAL RISK MANAGEMENT

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

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

#### Market risk

##### (a) Equity price risk

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

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

## NOTES TO THE FINANCIAL STATEMENTS - *continued*

*For the year ended 31 July 2024*

### 13. FINANCIAL RISK MANAGEMENT - continued

**Market risk** - continued

*(a) Equity price risk - continued*

	Exposure as a % of NAV*	General price movement change	+/- impact as a % of NAV
<b>Merill Total Return Income Fund</b>			
<b>31 July 2024</b>	<b>16.35%</b>	+/-10%	<b>+/-1.64%</b>
31 July 2023	18.77%	+/-10%	+/-1.88%
<b>Merill High Income Fund</b>			
<b>31 July 2024</b>	<b>5.89%</b>	+/-10%	<b>+/-0.59%</b>
31 July 2023	7.89%	+/-10%	+/-0.79%
<b>Merill Global Equity Income Fund</b>			
<b>31 July 2024</b>	<b>86.62%</b>	+/-10%	<b>+/-8.66%</b>
31 July 2023	82.75%	+/-10%	+/-8.28%
<b>Merill Strategic Balanced Fund</b>			
<b>31 July 2024</b>	<b>0.00%</b>	+/-10%	<b>+/-0.00%</b>
31 July 2023	11.05%	+/-10%	+/-1.11%

*\*Inclusive of equity collective investment schemes*

## NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2024

### 13. FINANCIAL RISK MANAGEMENT - continued

#### Market risk - continued

#### (b) Interest rate risk

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

Merill Total Return Income Fund	Assets held at fixed rates (as a % of NAV)*	Assets held at variable rates (as a % of NAV)
31 July 2024	64.85%	18.01%
31 July 2023	61.48%	19.16%
<b>Merill High Income Fund</b>	<b>Assets held at fixed rates (as a % of NAV)*</b>	<b>Assets held at variable rates (as a % of NAV)</b>
31 July 2024	71.79%	22.62%
31 July 2023	68.38%	24.61%
<b>Merill Global Equity Income Fund</b>	<b>Assets held at fixed rates (as a % of NAV)*</b>	<b>Assets held at variable rates (as a % of NAV)</b>
31 July 2024	1.15%	12.47%
31 July 2023	1.31%	16.05%
<b>Merill Strategic Balanced Fund</b>	<b>Assets held at fixed rates (as a % of NAV)*</b>	<b>Assets held at variable rates (as a % of NAV)</b>
31 July 2024	50.23%	49.02%
31 July 2023	38.57%	49.56%

\*Inclusive of bond collective investment schemes

## NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2024

### 13. FINANCIAL RISK MANAGEMENT - continued

#### Market risk - continued

#### (b) Interest rate risk - continued

The table below provides a sensitivity analysis for interest rate risk (with all other variables remaining constant) and considers the impact of a shift in interest rates of 50 basis points (2023: 50 basis points) on the net assets attributable to redeemable shares of the sub-funds.

	<b>+/- impact on NAV of an increase/decrease in interest rates 2024</b>	<b>+/- impact on NAV of an increase/decrease in interest rates 2023</b>
<b>Merill Total Return Income Fund</b>	<b>+0.42%/</b> <b>-0.42%</b>	<b>+0.35%/</b> <b>-0.35%</b>
	<b>+/- impact on NAV of an increase/decrease in interest rates 2024</b>	<b>+/- impact on NAV of an increase/decrease in interest rates 2023</b>
<b>Merill High Income Fund</b>	<b>+0.33%/</b> <b>-0.33%</b>	<b>+0.25%/</b> <b>-0.25%</b>
	<b>+/- impact on NAV of an increase/decrease in interest rates 2024</b>	<b>+/- impact on NAV of an increase/decrease in interest rates 2023</b>
<b>Merill Global Equity Income Fund</b>	<b>+1.88%/</b> <b>-0.98%</b>	<b>+0.30%/</b> <b>-0.08%</b>
	<b>+/- impact on NAV of an increase/decrease in interest rates 2024</b>	<b>+/- impact on NAV of an increase/decrease in interest rates 2023</b>
<b>Merill Strategic Balanced Fund</b>	<b>+1.88%/</b> <b>-1.88%</b>	<b>+1.15%/</b> <b>-1.15%</b>

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

## NOTES TO THE FINANCIAL STATEMENTS - continued

For the year ended 31 July 2024

### 13. FINANCIAL RISK MANAGEMENT - continued

#### Market risk - continued

##### (b) Interest rate risk - continued

Maturities of debt securities as at 31 July 2024:

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

Maturities of debt securities as at 31 July 2023:

	Up to 1 year % of net assets	1 to 5 years % of net assets	Over 5 years % of net assets
Merill Total Return Income Fund	7.61	31.48	28.22
Merill High Income Fund	2.32	26.35	21.14
Merill Global Equity Income Fund	10.24	1.31	1.21
Merill Strategic Balanced Fund	8.48	30.95	44.56

##### (c) Currency risk

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

	Functional currency	USD % of net assets	Other % of net assets
<b>Merill Total Return Income Fund</b>			
<b>31 July 2024</b>	<b>EUR</b>	<b>3.96</b>	<b>6.11</b>
31 July 2023	EUR	3.98	6.27
<b>Merill High Income Fund</b>			
<b>31 July 2024</b>	<b>EUR</b>	<b>16.57</b>	<b>20.68</b>
31 July 2023	EUR	14.14	21.19
<b>Merill Global Equity Income Fund</b>			
<b>31 July 2024</b>	<b>EUR</b>	<b>38.55</b>	<b>14.76</b>
31 July 2023	EUR	30.37	14.13

## NOTES TO THE FINANCIAL STATEMENTS - continued

For the year ended 31 July 2024

### 13. FINANCIAL RISK MANAGEMENT - continued

**Market risk** - continued

(c) *Currency risk* - continued

Merill Strategic Balanced Fund	Functional currency	EUR % of net assets	Other % of net assets
		22.12% out of which 20.890% of Euro Exposure are hedged against USD	15.92
31 July 2024	USD	21.68% out of which 20.695% of Euro Exposure are hedged against USD	18.00
31 July 2023	USD		

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

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS - continued

For the year ended 31 July 2024

### 13. FINANCIAL RISK MANAGEMENT - continued

#### Market risk - continued

##### (c) Currency risk - continued

	31 July 2024		31 July 2023	
	Reasonable possible shift in USD rate	Reasonable possible shift in USD rate	Reasonable possible shift in USD rate	Impact of possible shift in USD rate
<b>Merill Total Return Income Fund</b>	(Based on volatility USDEUR of 360 days 6.3%)	<b>+/-0.25%</b>	(Based on volatility USDEUR of 360 days 9.4%)	<b>+/-0.37%</b>
<b>Merill High Income Fund</b>	(Based on volatility USDEUR of 360 days 6.3%)	<b>+/-1.04%</b>	(Based on volatility USDEUR of 360 days 9.4%)	<b>+/-1.33%</b>
<b>Merill Global Equity Income Fund</b>	(Based on volatility USDEUR of 360 days 6.3%)	<b>+/-2.43%</b>	(Based on volatility USDEUR of 360 days 9.4%)	<b>+/-2.86%</b>
<b>Merill Strategic Balanced Fund</b>	(Based on volatility USDEUR of 360 days 6.3%)	<b>+/-0.08% Taking into account direct euro positions of 1.23%</b>	(Based on volatility USDEUR of 360 days 9.4%)	<b>+/-0.09% Taking into account direct euro positions of 0.98%</b>

## NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2024

### 13. FINANCIAL RISK MANAGEMENT - continued

#### Credit risk

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

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

#### Merill Total Return Income Fund

	2024	2023
	€	€
Debt securities	33,838,916	27,329,223
Accrued income and other receivables	403,623	344,048
Cash and cash equivalents	619,983	1,062,570
<b>Total exposure to credit risk</b>	<b>34,862,522</b>	<b>28,735,841</b>

#### Merill High Income Fund

	2024	2023
	€	€
Debt securities	34,392,230	29,875,964
Derivatives	-	126,102
Accrued income and other receivables	651,691	591,962
Cash and cash equivalents	1,771,313	2,963,015
<b>Total exposure to credit risk</b>	<b>36,815,234</b>	<b>33,557,043</b>

#### Merill Global Equity Income Fund

	2024	2023
	€	€
Debt securities	2,907,589	2,874,322
Accrued income and other receivables	23,835	31,960
Cash and cash equivalents	521,950	1,038,352
<b>Total exposure to credit risk</b>	<b>3,453,374</b>	<b>3,944,634</b>

#### Merill Strategic Balanced Fund

	2024	2023
	\$	\$
Debt securities	28,319,590	22,931,002
Accrued income and other receivables	287,405	286,812
Cash and cash equivalents	679,710	1,126,721
<b>Total exposure to credit risk</b>	<b>29,286,705</b>	<b>24,344,535</b>

## NOTES TO THE FINANCIAL STATEMENTS - continued

For the year ended 31 July 2024

### 13. FINANCIAL RISK MANAGEMENT - continued

#### Credit risk - continued

The company measures credit risk and expected credit losses using probably of defaults, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 31 July 2024 and 31 July 2023, all other receivables and cash and cash equivalents are held with reputable counterparty and are due on demand. Management considers the probability of default to be close to zero as the counterparty has a strong capacity to meet its contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the company.

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

#### Merill Total Return Income Fund

Debt securities and cash and cash equivalents as a % of NAV	2024	2023
AAA	7.52%	3.43%
AA+	0.02%	2.78%
AA	1.04%	2.62%
A+	6.24%	9.83%
AA-	2.97%	4.18%
A	5.88%	2.98%
A-	9.79%	7.91%
BBB+	11.64%	5.55%
BBB	15.73%	10.81%
BBB-	4.68%	8.62%
BB+	1.85%	-
B+		0.99%
Not Rated	12.44%	10.21%

#### Merill High Income Fund

Debt securities and cash and cash equivalents as a % of NAV	2024	2023
AAA	10.86%	3.79%
AA+	1.25%	2.37%
AA	-	4.94%
AA-	1.51%	1.32%
A+	0.79%	1.38%
A	-	1.33%
A-	2.78%	1.26%
BBB+	3.25%	7.04%
BBB	5.93%	3.74%
BBB-	7.14%	5.56%
BB+	5.42%	3.16%
BB	1.62%	
BB-	0.21%	2.88%
B+	-	1.19%
B	0.81%	0.46%
D	0.44%	-
Not Rated	14.18%	13.92%

## NOTES TO THE FINANCIAL STATEMENTS - continued

For the year ended 31 July 2024

### 13. FINANCIAL RISK MANAGEMENT - continued

Credit risk - continued

#### Merill Global Equity Fund

Debt securities and cash and cash equivalents as a % of NAV	2024	2023
AAA	2.07%	-
AA+	-	0.55%
AA	-	4.61%
AA-	-	3.97%
A-	5.33%	3.96%
BBB+	-	1.00%
BBB	-	1.77%
BBB-	0.56%	0.20%
BB+	0.18%	-
Not Rated	5.48%	1.31%

#### Merill Strategic Balanced Fund

Debt securities and cash and cash equivalents as a % of NAV	2024	2023
AAA	23.33%	0.49%
AA+	3.38%	16.93%
AA	1.06%	4.13%
AA-	-	2.52%
A+	2.51%	6.41%
A	4.25%	5.76%
A-	11.31%	2.85%
BBB+	11.15%	10.47%
BBB	8.88%	6.44%
BBB-	13.18%	11.04%
BB+	3.21%	3.05%
BB	1.18%	2.69%
BB-	1.11%	0.52%
B+	-	1.81%
B	0.60%	0.37%
CCC-	-	0.63%
D	-	0.34%
Not Rated	14.10%	11.68%

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS - *continued*

For the year ended 31 July 2024

### 13. FINANCIAL RISK MANAGEMENT - continued

#### Liquidity risk

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

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

#### Fair value hierarchy

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

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

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

<b>Merill Total Return Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
	€	€	€
<b>As at 31 July 2024</b>			
<i>Financial assets at fair value through profit or loss</i>			
Local equities	582,364	70,048	652,412
Foreign equities	3,803,840	-	3,803,840
Quoted local corporate bonds	2,776,082	191,618	2,967,700
Quoted Malta government bonds	2,752,072	-	2,752,072
Quoted foreign corporate bonds	21,745,517	-	21,745,517
Quoted foreign sovereign bonds	6,373,627	-	6,373,627
Collective investment schemes	1,397,561	-	1,397,561
Exchange traded funds	2,137,036	406,114	2,543,150
	<b>41,568,099</b>	<b>667,780</b>	<b>42,235,879</b>

## NOTES TO THE FINANCIAL STATEMENTS - continued

For the year ended 31 July 2024

### 13. FINANCIAL RISK MANAGEMENT - continued

#### Fair value hierarchy - continued

<b>Merill Total Return Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
	€	€	€
<i>As at 31 July 2023</i>			
<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
	<b>39,310,734</b>	<b>-</b>	<b>39,310,734</b>
<b>Merill High Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
	€	€	€
<i>As at 31 July 2024</i>			
<i>Financial assets at fair value through profit or loss</i>			
Local equities	<b>215,832</b>	-	<b>215,832</b>
Foreign equities	<b>3,573,590</b>	-	<b>3,573,590</b>
Quoted local corporate bonds	<b>4,546,394</b>	-	<b>4,546,394</b>
Quoted local government bonds	<b>105,310</b>	-	<b>105,310</b>
Quoted foreign corporate bonds	<b>23,470,613</b>	-	<b>23,470,613</b>
Quoted foreign sovereign bonds	<b>6,269,913</b>	-	<b>6,269,913</b>
Collective investment schemes	<b>23,637,852</b>	-	<b>23,637,852</b>
Exchange traded funds	<b>1,006,390</b>	-	<b>1,006,390</b>
	<b>62,825,894</b>	<b>-</b>	<b>62,825,894</b>
<i>Financial liabilities at fair value through profit or loss</i>			
Derivatives	-	<b>(50,189)</b>	<b>(50,189)</b>

## NOTES TO THE FINANCIAL STATEMENTS - continued

For the year ended 31 July 2024

### 13. FINANCIAL RISK MANAGEMENT - continued

#### Fair value hierarchy - continued

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
	<b>57,547,570</b>	<b>126,102</b>	<b>57,673,672</b>

Merill Global Equity Income Fund	Level 1 €	Level 2 €	Total €
As at 31 July 2024			
<i>Financial assets at fair value through profit or loss</i>			
Local equities	814,537	13,560	828,097
Foreign equities	18,565,337	-	18,565,337
Quoted local corporate bonds	290,440	-	290,440
Quoted foreign corporate bonds	186,270	-	186,270
Foreign government bond	2,430,879	-	2,430,879
Exchange traded funds	2,308,640	97,325	2,405,965
	<b>24,596,103</b>	<b>110,885</b>	<b>24,706,988</b>

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
Exchange traded funds	3,599,759	-	3,599,759
	<b>21,543,608</b>	<b>-</b>	<b>21,543,608</b>

## NOTES TO THE FINANCIAL STATEMENTS - *continued*

*For the year ended 31 July 2024*

### 13. FINANCIAL RISK MANAGEMENT - continued

#### Fair value hierarchy - continued

	Level 1	Level 2	Total
	\$	\$	\$
<b>Merill Strategic Balanced Fund</b>			
<b>As at 31 July 2024</b>			
<i>Financial assets at fair value through profit or loss</i>			
Quoted foreign corporate bonds	<b>18,179,845</b>	-	<b>18,179,845</b>
Quoted foreign sovereign bonds	<b>10,139,745</b>	-	<b>10,139,745</b>
	<b>28,319,590</b>	-	<b>28,319,590</b>

	Level 1	Level 2	Total
	\$	\$	\$
Merill Strategic Balanced Fund			
<b>As at 31 July 2023</b>			
<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
	<b>25,948,631</b>	-	<b>25,948,631</b>

At 31 July 2024 and 2023, the carrying amounts of other financial instruments, comprising cash and cash equivalents, accrued income and other receivables, accrued expenses and trade and other payables reflected in the financial statements are carried at amortised cost and are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation.

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



## NOTES TO THE FINANCIAL STATEMENTS - *continued*

*For the year ended 31 July 2024*

### 14. CAPITAL RISK MANAGEMENT

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

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

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

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

**Portfolio Statements**  
**31 July 2024**

<b>MERILL TOTAL RETURN INCOME FUND</b>	<b>Market value 31.07.2024</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>LISTED EQUITIES</b>	<b>€</b>		
<b>MALTA</b>			
APS BANK PLC	14,027	0.03	0.03
BANK OF VALLETTA PLC	9,505	0.02	0.02
BMIT TECHNOLOGIES PLC	57,596	0.13	0.13
LOMBARD BANK MALTA PLC	1,845	-	-
MAIN STREET COMPLEX PLC	70,048	0.16	0.16
MALITA INVESTMENTS PLC	140,169	0.32	0.32
MALTAPOST PLC	17,222	0.04	0.04
PG PLC €0.25 EUR	342,000	0.79	0.79
<b>TOTAL</b>	<b>652,412</b>	<b>1.49</b>	<b>1.49</b>
<b>AUSTRIA</b>			
OESTERREICH POST NPV	90,219	0.21	0.21
<b>TOTAL</b>	<b>90,219</b>	<b>0.21</b>	<b>0.21</b>
<b>CANADA</b>			
ENBRIDGE	130,612	0.30	0.30
<b>TOTAL</b>	<b>130,612</b>	<b>0.30</b>	<b>0.30</b>
<b>SWITZERLAND</b>			
NESTLE	81,883	0.19	0.19
NOVARTIS AG CHF	400,819	0.93	0.93
ROCHE HOLDING AG CHF	224,728	0.52	0.52
<b>TOTAL</b>	<b>707,430</b>	<b>1.64</b>	<b>1.64</b>
<b>GERMANY</b>			
DEUTSCHE TELEKOM	224,612	0.52	0.52
SAP	102,918	0.24	0.24
SIEMENS HEALTHINEERS	126,161	0.29	0.29
<b>TOTAL</b>	<b>453,691</b>	<b>1.05</b>	<b>1.05</b>
<b>SPAIN</b>			
REDEIA CORPORACION ORD	93,767	0.22	0.22
<b>TOTAL</b>	<b>93,767</b>	<b>0.22</b>	<b>0.22</b>
<b>FINLAND</b>			
MANDATUM	31,247	0.07	0.07
NORDEA BANK	73,446	0.17	0.17
SAMPO AKTIE	295,391	0.68	0.68
<b>TOTAL</b>	<b>400,084</b>	<b>0.92</b>	<b>0.92</b>

**Portfolio Statements - continued**  
**31 July 2024**

	<b>Market value</b> <b>31.07.2024</b>	<b>% of total</b> <b>assets</b>	<b>% of net</b> <b>assets</b>
<b>LISTED EQUITIES - continued</b>	<b>€</b>		
<b>FRANCE</b>			
AROUNDTOWN	23,483	0.05	0.05
CAPGEMINI	138,251	0.32	0.32
CREDIT AGRICOLE	86,621	0.20	0.20
EUROAPI	417	-	-
EURONEXT	215,050	0.50	0.50
KERING	102,420	0.24	0.24
SANOFI	114,873	0.27	0.27
SCHNEIDER ELECTRIC SE	184,520	0.43	0.43
TOTALENERGIES	113,589	0.26	0.26
<b>TOTAL</b>	<b>979,224</b>	<b>2.27</b>	<b>2.27</b>
<b>ITALY</b>			
POSTE ITALIANE	152,996	0.35	0.35
<b>TOTAL</b>	<b>152,996</b>	<b>0.35</b>	<b>0.35</b>
<b>NETHERLANDS</b>			
ING GROEP	301,500	0.70	0.70
PHILIPS KONINKLIJKE	67,782	0.16	0.16
PROSUS	64,583	0.15	0.15
<b>TOTAL</b>	<b>433,865</b>	<b>1.01</b>	<b>1.01</b>
<b>NORWAY</b>			
GJENSIDIGE FORSIKRING	150,133	0.35	0.35
LERROY SEAFOOD GROUP	66,860	0.15	0.15
<b>TOTAL</b>	<b>216,993</b>	<b>0.50</b>	<b>0.50</b>
<b>NEW ZEALAND</b>			
THE A2 MILK COMPANY	36,644	0.08	0.08
<b>TOTAL</b>	<b>36,644</b>	<b>0.08</b>	<b>0.08</b>
<b>SINGAPORE</b>			
SINGAPORE TELECOMMUNICATIONS LTD SGD	48,516	0.11	0.11
<b>TOTAL</b>	<b>48,516</b>	<b>0.11</b>	<b>0.11</b>
<b>UNITED STATES</b>			
ABBOTT LABORATORIES	55,608	0.13	0.13
VIATRIS	4,191	0.01	0.01
<b>TOTAL</b>	<b>59,799</b>	<b>0.14</b>	<b>0.14</b>

**Portfolio Statements - continued**  
**31 July 2024**

	<b>Market value 31.07.2024</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>LISTED BONDS</b>	<b>€</b>		
<b>LOCAL BONDS</b>			
5.8% AGORA ESTATES PLC 2036	28,875	0.07	0.07
3.25% APS BANK PLC UNSECURED BONDS 2030	47,500	0.11	0.11
4.5% BNF BANK UNSECURED BONDS 2027-2032	100,000	0.23	0.23
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	189,804	0.44	0.44
5% FES FINANCE PLC SECURED BONDS 2029	181,787	0.42	0.42
3.5% GO PLC UNSECURED BONDS 2031	75,560	0.17	0.17
3.8% HILI FINANCE COMPANY PLC UNSECURED BONDS 2029	192,000	0.44	0.44
3.85% HILI FINANCE COMPANY PLC UNSECURED BONDS 2028	220,823	0.51	0.51
5% HILI FINANCE COMPANY PLC UNSECURED BONDS 2029	79,762	0.18	0.18
5.5% JUEL GROUP 2035	52,250	0.12	0.12
5% LUXORY LIVING FINANCE PLC 2028	482,673	1.12	1.12
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2024-2029 EUR	95,726	0.22	0.22
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	351,500	0.81	0.81
4.5% MEDSERV 2026 EUR	78,720	0.18	0.18
4.85% MELITE FINANCE PLC 2028	135,000	0.31	0.31
3.65% MIZZI BONDS 2028-2031	96,240	0.22	0.22
4.15% PHOENICIA FINANCE PLC	78,500	0.18	0.18
5.75% PHOENICIA FINANCE PLC UNSECURED 2028-2033	29,820	0.07	0.07
5.25% QAWRA PALACE 2033	72,988	0.17	0.17
4% STIVALA GROUP FINANCE PLC SECURED BONDS 2027	88,298	0.20	0.20
5.5% TESTA FINANCE BONDS 2029	191,618	0.44	0.44
3.75% TUM FINANCE PLC SECURED BONDS 2029	98,256	0.23	0.23
4.8% MALTA GOVERNMENT STOCK 2028 (I)	314,515	0.73	0.73
4.5% MALTA GOVERNMENT STOCK 2028 (II)	436,367	1.01	1.01
5.1% MALTA GOVERNMENT STOCK 2029 (I)	207,024	0.48	0.48
3.35% MALTA GOVERNMENT STOCK 2029 (V)	101,230	0.23	0.23
5.25% MALTA GOVERNMENT STOCK 2030 (I)	120,646	0.28	0.28
5.2% MALTA GOVERNMENT STOCK 2031 (I)	281,850	0.65	0.65
4.65% MALTA GOVERNMENT STOCK 2032 (I)	274,831	0.63	0.64
4.45% MALTA GOVERNMENT STOCK 2032 (II)	317,804	0.73	0.74
4% MALTA GOVERNMENT STOCK 2032 (VII)	105,250	0.24	0.24
4.3% MALTA GOVERNMENT STOCK 2033 (I)	107,270	0.25	0.25
4% MALTA GOVERNMENT STOCK 2033 (IV)	105,310	0.24	0.24
4.1% MALTA GOVERNMENT STOCK 2034 (I)	321,480	0.74	0.74
2.1% MALTA GOVERNMENT STOCK 2039 (I)	58,495	0.14	0.14
<b>TOTAL</b>	<b>5,719,772</b>	<b>13.19</b>	<b>13.21</b>

**Portfolio Statements - continued**  
**31 July 2024**

	Market value 31.07.2024	% of total assets	% of net assets
<b>FOREIGN BONDS</b>	<b>€</b>		
4.26% AEGON PERP.	297,852	0.69	0.69
1.5% AEROPORTS PARIS 2032	439,070	1.01	1.02
3.25% AGEAS 2049	95,950	0.22	0.22
3.875% AGEAS	350,100	0.81	0.81
1% AMERICAN TOWER 2032	331,994	0.77	0.77
1.5% ARKEMA	192,052	0.44	0.44
2.125% AROUNDTOWN	222,884	0.51	0.52
1.375% ASTRAZENECA 2030	77,531	0.18	0.18
3.64% AXA SA	231,753	0.54	0.54
3% AXA SA	92,816	0.21	0.21
BANK OF VALLETTA PLC 2027 FRN	111,172	0.26	0.26
2.125% BANCO STDR 2028	382,644	0.88	0.89
2.934% BANQ FED CREDIT	185,111	0.43	0.43
3.25% BARCLAYS 2027 GBP	153,469	0.35	0.36
1.336% BDEF 2041	276,162	0.64	0.64
0.5% BERKSHIRE 2041	250,552	0.58	0.58
1% BNP CARDIF 2024	296,888	0.69	0.69
2.25% BNP PARIBAS 2027	291,836	0.67	0.68
1.125% BNP 2032	372,728	0.86	0.86
2.375% BOOKING HLDG 2024	498,923	1.15	1.16
3.75% BOOKING HLDG 2036	504,525	1.17	1.17
2.375% CFF 2030	194,516	0.45	0.45
1.875% COMMERZBANK 2028	765,960	1.77	1.77
1.875% CM ARKEA 2029	397,550	0.92	0.92
1.375% DANSKE BK 2030	394,200	0.91	0.91
1.75% DEUTSCHE TELEKOM 2049	363,105	0.84	0.84
1.5% DIG DUTCH FINCO 2030	358,156	0.83	0.83
1.875% ENEL PERP.	799,900	1.85	1.85
4% EUROFINS SCNTC 2029	299,618	0.69	0.69
1.5% FIDELITY 2027	382,306	0.88	0.89
4.25% FRESENIUS 2026	305,048	0.70	0.71
2.125% GENERAL ELECTRIC CO 2037	421,428	0.97	0.98
4.125% GENERAL ELECTRIC 2035	104,738	0.24	0.24
2.125% GROUPAMA 2029	463,085	1.07	1.07
1.874% IBERDROLA INTL	193,050	0.45	0.45
1% ING GROEP 2030	287,700	0.66	0.67
4.125% ING GROEP 2033	503,375	1.16	1.17
2.875% IPSOS SA 2025	98,765	0.23	0.23
1.5% JP MORGAN 2026	96,734	0.22	0.22
3.761% JP MORGAN 2034	406,796	0.94	0.94
3.125% LA POSTE 2033	490,790	1.13	1.14
2.56% LEROY SEAFOOD 2027	170,716	0.39	0.40
1.5% MERCEDES BENZ 2029	372,226	0.86	0.86
1.625% MERCK 2080	191,030	0.44	0.44
4.125% METLIFE GLB FDG 2025	235,070	0.54	0.54
1.375% MORGAN STANLEY 2026	483,900	1.12	1.12
1.25% MUNICH RE GROUP 2041	342,320	0.79	0.79
2.179% NATIONAL GRID 2026	391,834	0.91	0.91
3.875% NETFLIX 2029	412,210	0.95	0.95
2.75% NFH BONDS SEC 2012-2026	89,335	0.21	0.21
2% NORSK HYDRO 2029	188,308	0.44	0.44
2.75% PEMEX 2027	455,960	1.05	1.06

**Portfolio Statements - continued**  
**31 July 2024**

	<b>Market value 31.07.2024</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>FOREIGN BONDS - continued</b>	<b>€</b>		
4.02% PROTECTOR FORSIK 2052	169,339	0.39	0.39
1.75% REGENERON PHARMS 2030	156,202	0.36	0.36
1.86% ROTSCCHILD PERP.	382,815	0.88	0.89
2.5% SKY 2026	492,838	1.14	1.14
1.875% STOREBRAND LIV 2051	377,325	0.87	0.87
3.25% SWLIFI 2029	500,060	1.16	1.16
1.707% TD BANK 2025	197,174	0.46	0.46
3.125% TOYOTA MOTOR FIN 2027	399,706	0.92	0.93
1.25% UBS GROUP 2026	384,252	0.89	0.89
0.875% VERIZON 2027	378,914	0.88	0.88
1.5% VISA 2026	486,453	1.12	1.13
2.2% VODAFONE GROUP 2026	295,410	0.68	0.68
1.375% VONOVIA 2026	193,805	0.45	0.45
1.5% VW INTL FINANCE 2041	347,660	0.80	0.81
3.5% VW INTL FINANCE PERP.	98,955	0.23	0.23
1.5% WELLS FARGO 2027	476,673	1.10	1.10
4.75% EUROPEAN INVESTMENT BANK 2025	92,195	0.21	0.21
1.44% CHILE GOV INTERNATIONAL BOND 2029	459,853	1.06	1.06
1.25% CHILE GOV INTERNATIONAL BOND 2040	348,660	0.81	0.81
1% CHINA 2039	423,216	0.98	0.98
0% GERMANY 2024	198,008	0.46	0.46
2.8% GERMANY 2025	199,555	0.46	0.46
1.45% INDONESIA 2026	190,423	0.44	0.44
0.9% INDONESIA 2027	93,127	0.22	0.22
1.723% MADRID 2032	453,480	1.05	1.05
1.75% MEXICO GOVERNMENT INTERNATIONAL BOND 2028	470,698	1.09	1.09
1.45% MEXICO GOVERNMENT INTERNATIONAL BOND 2033	231,630	0.54	0.54
3% MEXICO GOVERNMENT INTERNATIONAL BOND 2045	223,512	0.52	0.52
1.75% NORWEGIAN GOVERNMENT INTERNATIONAL BOND 2025 NOK	232,950	0.54	0.54
1.5% NORWEGIAN GOVERNMENT INTERNATIONAL BOND 2026 NOK	158,162	0.37	0.37
3% NORWEGIAN GOVERNMENT INTERNATIONAL BOND 2033 NOK	53,905	0.12	0.12
1.25% REPUBLIC OF ITALY 2026	385,450	0.89	0.89
2.25% SLOVENIA 2032	479,725	1.11	1.11
0.5% TEMASEK FINANCE 2031	500,490	1.16	1.16
3.5% UNITED KINGDOM 2025	66,814	0.15	0.15
1.5% US TREASURY 2024	676,747	1.56	1.57
4.25% US TREASURY 2024	334,791	0.77	0.78
4.5% US TREASURY 2025	10,156	0.02	0.02
3% US TREASURY BOND 2048	120,127	0.28	0.28
2.25% US TREASURY BOND 2049	62,148	0.14	0.14
<b>TOTAL</b>	<b>28,119,144</b>	<b>64.95</b>	<b>65.15</b>

**Portfolio Statements - continued**  
**31 July 2024**

	<b>Market value 31.07.2024</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>			
	<b>€</b>		
INVESCO FUNDS SICAV - EMERGING LOCAL CURRENCIES DEBT FUND EUR	58,292	0.13	0.14
INVESCO INDIA BOND FUND USD	80,118	0.19	0.19
JANUS HENDERSON HF STRATEGIC BOND	825,164	1.91	1.91
JANUS HENDERSON HF STRATEGIC BOND EUR DIST.	4,185	0.01	0.01
HENDERSON HORIZON EURO CORPORATE BOND FUND A1 EUR	4,564	0.01	0.01
LEGG MASON BRANDYWINE GLOBAL FIXED INCOME	0.13	-	-
MONTANARO BETTER WORLD FUND EUR	318,975	0.74	0.74
SCHRODERS ISF GLOBAL BOND FUND EUR HEDGED	55,724	0.13	0.13
SCHRODERS ISF STRATEGIC BOND A HDG DIST	43,950	0.10	0.10
TEMPLETON GLOBAL TOTAL RETURN FUND	6,589	0.02	0.02
<b>TOTAL</b>	<b>1,397,561</b>	<b>3.24</b>	<b>3.25</b>
<b>EXCHANGE TRADED FUNDS</b>			
AMUNDI S&P 500	949,137	2.19	2.20
LYXOR S & P VIX EUR ETF	17,113	0.04	0.04
ISHARES STOXX 600 UCITS DE ETF	92,106	0.21	0.21
ISHARES DAX UCITS DE ETF	406,114	0.94	0.94
ISHARES EURO GOVERNMENT BOND 15-30YR UCUTS ETF	240,068	0.55	0.56
ISHARES EDGE MSCI EURP MIN VOL E	696,978	1.61	1.61
ISHARES TECDAX UCITS DE ETF	141,634	0.33	0.33
<b>TOTAL</b>	<b>2,543,150</b>	<b>5.87</b>	<b>5.89</b>

**Portfolio Statements**  
**31 July 2024**

<b>MERILL HIGH INCOME FUND</b>	<b>Market value 31.07.2024</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>LISTED EQUITIES</b>	<b>€</b>		
<b>MALTA</b>			
BMIT TECHNOLOGIES PLC	20,978	0.03	0.03
LOMBARD BANK MALTA PLC	14,453	0.02	0.02
MALTA INTERNATIONAL AIRPORT PLC	13,845	0.02	0.02
PG P.L.C. €0.25 EUR	166,556	0.26	0.26
<b>TOTAL</b>	<b>215,832</b>	<b>0.33</b>	<b>0.33</b>
<b>AUSTRIA</b>			
OESTERREICH POST NPV	116,236	0.18	0.18
UNIQA INSURANCE GROUP AG EUR	71,811	0.11	0.11
<b>TOTAL</b>	<b>188,047</b>	<b>0.29</b>	<b>0.29</b>
<b>CANADA</b>			
ENBRIDGE	238,816	0.37	0.37
<b>TOTAL</b>	<b>238,816</b>	<b>0.37</b>	<b>0.37</b>
<b>GERMANY</b>			
DEUTSCHE TELEKOM	109,780	0.17	0.17
<b>TOTAL</b>	<b>109,780</b>	<b>0.17</b>	<b>0.17</b>
<b>SPAIN</b>			
REDEIA CORPORACION ORD	196,440	0.30	0.31
<b>TOTAL</b>	<b>196,440</b>	<b>0.30</b>	<b>0.31</b>
<b>FINLAND</b>			
MANDATUM	11,970	0.02	0.02
NORDEA BANK	201,144	0.31	0.31
SAMPO 'A'	113,154	0.17	0.18
<b>TOTAL</b>	<b>326,268</b>	<b>0.50</b>	<b>0.51</b>
<b>FRANCE</b>			
TOTALENERGIES	434,423	0.67	0.68
<b>TOTAL</b>	<b>434,423</b>	<b>0.67</b>	<b>0.68</b>
<b>CHINA</b>			
ALIBABA GROUP HOLDING	58,294	0.09	0.09
<b>TOTAL</b>	<b>58,294</b>	<b>0.09</b>	<b>0.09</b>



**Portfolio Statements - continued**  
**31 July 2024**

	<b>Market value 31.07.2024</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>LISTED EQUITIES - continued</b>	<b>€</b>		
<b>UNITED KINGDOM</b>			
BT GROUP	114,504	0.18	0.18
PERSIMMON	177,772	0.27	0.28
<b>TOTAL</b>	<b>292,276</b>	<b>0.45</b>	<b>0.46</b>
<b>ITALY</b>			
ENEL SPA	121,521	0.19	0.19
ENI	94,811	0.15	0.15
INTESA SANPAOLO	199,208	0.31	0.31
POSTE ITALIANE SPA EUR	282,676	0.43	0.44
<b>TOTAL</b>	<b>698,216</b>	<b>1.08</b>	<b>1.09</b>
<b>LUXEMBOURG</b>			
RTL GROUP S.A. EUR	57,834	0.09	0.09
<b>TOTAL</b>	<b>57,834</b>	<b>0.09</b>	<b>0.09</b>
<b>NETHERLANDS</b>			
AEGON EUR	135,244	0.21	0.21
FLOW TRADES NV	10,773	0.02	0.02
ING GROEP	150,750	0.23	0.23
NN GROUP	177,760	0.27	0.28
WERELDHAVE	51,933	0.08	0.08
<b>TOTAL</b>	<b>526,460</b>	<b>0.81</b>	<b>0.82</b>
<b>NORWAY</b>			
DNB ASA	92,432	0.14	0.14
STOREBRAND	108,458	0.17	0.17
<b>TOTAL</b>	<b>200,890</b>	<b>0.31</b>	<b>0.31</b>
<b>SINGAPORE</b>			
SINGAPORE TELECOM	142,781	0.22	0.22
<b>TOTAL</b>	<b>142,781</b>	<b>0.22</b>	<b>0.22</b>
<b>UNITED STATES</b>			
JACKSON FINANCIAL	11,881	0.02	0.02
PAYPAL HOLDINGS	91,184	0.14	0.14
<b>TOTAL</b>	<b>103,065</b>	<b>0.16</b>	<b>0.16</b>

**Portfolio Statements - continued**  
**31 July 2024**

	<b>Market value 31.07.2024</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>LISTED BONDS</b>	<b>€</b>		
<b>LOCAL BONDS</b>			
5.8% AGORA ESTATES PLC 2036	28,875	0.04	0.04
3.25% APS BANK PLC UNSECURED BONDS 2030	47,500	0.07	0.07
4.5% BNF BANK UNSECURED BONDS 2027-2032	150,000	0.23	0.23
5% BUSY BEE FINANCE COMPANY PLC UNSECURED 2029	189,312	0.29	0.29
4% CABLENET COMMN 2030	98,000	0.15	0.15
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	464,750	0.71	0.72
5% FES FINANCE PLC SECURED BONDS 2029	264,670	0.41	0.41
4.75% GAP SECURED BONDS 2025-2027	100,000	0.15	0.16
3.5% GO PLC UNSECURED BONDS 2031	75,560	0.12	0.12
3.85% HILI FINANCE COMPANY PLC UNSECURED BONDS 2028	262,299	0.40	0.41
5% HILI FINANCE COMPANY PLC UNSECURED BONDS 2029	79,762	0.12	0.12
4.00% HILI PROPERTIES P.L.C. UNSECURED € 2027	44,396	0.07	0.07
5.5% JUEL GROUP 2035	104,500	0.16	0.16
4.75% KA FINANCE BONDS 2029	356,250	0.55	0.55
5% LUXORY LIVING FINANCE PLC 2028	554,426	0.85	0.86
4% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2024-2029 EUR	95,726	0.15	0.15
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	672,500	1.03	1.05
4.85% MELITE FINANCE PLC 2028	270,000	0.41	0.42
3.65% MIZZI BONDS 2028-2031	96,240	0.15	0.15
5.75% PHOENICIA FINANCE PLC UNSECURED 2028-2033	29,820	0.05	0.05
3.75% PREMIER CAPITAL PLC UNSECURED € 2026	29,964	0.05	0.05
5.25% QAWRA PALACE 2033	104,445	0.16	0.16
4.00% STIVALA GROUP FINANCE SECURED € 2027	109,902	0.17	0.17
5.5% TESTA FINANCE BONDS 2029	267,628	0.41	0.42
3.75% TUM FINANCE PLC SECURED BONDS 2029	49,869	0.08	0.08
4% MALTA GOVERNMENT STOCK 2033 (IV)	105,310	0.16	0.16
<b>TOTAL</b>	<b>4,651,704</b>	<b>7.14</b>	<b>7.22</b>
<b>FOREIGN BONDS</b>			
2.5% ACHMEA 2039	90,750	0.14	0.14
ADVANIA BANK 2031 FRN	100,750	0.15	0.16
4.26% AEGON PERP.	132,379	0.20	0.21
3.875% AGEAS	525,150	0.80	0.82
3.75% AKER BP 2030	172,993	0.27	0.27
4.252% ALLIANZ 2052	507,050	0.78	0.79

**Portfolio Statements - continued**  
**31 July 2024**

	Market value 31.07.2024	% of total assets	% of net assets
<b>FOREIGN BONDS - continued</b>	<b>€</b>		
2.125% AROUNDTOWN FRN PERP.	111,442	0.17	0.17
2.875% AROUNDTOWN 2045 PERP.	236,824	0.36	0.37
4.625% ASR NEDERLAND	378,200	0.58	0.59
2.875% AT & T	99,090	0.15	0.15
7% ATHORA ITALIA 2031	505,040	0.77	0.78
3% AXA SA	185,632	0.28	0.29
3.75% AXA SA	283,512	0.43	0.44
BANK OF VALLETTA PLC 2027 FRN	166,758	0.26	0.26
3.875% BANQUE POSTALE	188,220	0.29	0.29
4.3% B of AML	312,744	0.48	0.49
7.59% BONHEUR ASA 2028	128,579	0.20	0.20
5.03% BULK INFRAST GR 2024	132,640	0.20	0.21
5.375% BAYER 2082	193,880	0.30	0.30
4.3% BERTRAND CORP 2022-2027	325,047	0.50	0.51
4.625% BNP	170,733	0.26	0.27
4.25% BNP 2031	207,146	0.32	0.32
4.375% BOFAML	87,338	0.13	0.14
4% CITIGROUP	133,073	0.20	0.21
3.07% CITIGROUP 2028	308,516	0.47	0.48
3.75% CLEARWAY ENERGY 2031	122,960	0.19	0.19
3.192% CNP ASSURANCES	211,829	0.32	0.33
4% COMMERZBANK 2027	404,734	0.62	0.63
5.57% CRAYON GROUP HLD 2025	171,048	0.26	0.27
1.875% CREDIT MUTARKEA 2029	198,775	0.30	0.31
1.375% DANSKE BK 2030	197,100	0.30	0.31
2.25% DERICHEBOURG 2028	184,958	0.28	0.29
5.5% ENBRIDGE INC 2077	244,705	0.37	0.38
4.875% ENEL CHILE 2028	404,308	0.62	0.63
4% EUROFINS SCIENT 2029	499,363	0.77	0.78
4.25% FRESENIUS 2026	203,365	0.31	0.32
3.4% FS KKR CAP 2026	133,107	0.20	0.21
5.272% ASSICURAZIONI 2033	215,166	0.33	0.33
4.25% GENERTEL 2047	501,140	0.77	0.78
5% GOLDMAN SACHS GROUP INC	198,936	0.30	0.31
2.125% CAISSE NALE 2029	277,851	0.43	0.43
3.375% CAISSE NALE 2028	296,762	0.45	0.46
11.23% HAWK INFINITY 2028	103,591	0.16	0.16
3% HEIMSTADEN	186,084	0.29	0.29
3.85% HLD EUROPE 2021-2027	238,125	0.36	0.37
4.875% IMCD 2028	208,504	0.32	0.32
4.125% ING GROEP 2033	704,725	1.08	1.10
6% ITAS MUTUAL 2025	473,493	0.73	0.74
4.625% JP MORGAN CHASE	629,092	0.96	0.98
6.501% KAHRS BOND 2026	103,341	0.16	0.16
4.25% KBC GROEP	195,290	0.30	0.30
8.32% KLAVE COMBI CARR 2028	132,213	0.20	0.21
5.75% LOXAM SAS 2027	199,680	0.31	0.31
3.5% MACIF PERP.	168,344	0.26	0.26
5.875% MAXEDA DIY HLDG 2026	78,365	0.12	0.12
MOMOX HOLDING 2025	101,018	0.15	0.16
10.24% NCH GROUP 2028	128,525	0.20	0.20
3.625% NETFLIX 2030	610,827	0.94	0.95

**Portfolio Statements - continued**  
**31 July 2024**

	Market value 31.07.2024	% of total assets	% of net assets
<b>FOREIGN BONDS - continued</b>	<b>€</b>		
2.75% NFH 2026	89,335	0.14	0.14
6.389% NOBA BANK GROUP 2031	200,744	0.31	0.31
3.5% NORDEA BANK ABP PERP.	197,200	0.30	0.31
4% NORDSTROM 2027	604,948	0.93	0.94
5.38% OLAM INTERNATIONAL LIMITED	503,080	0.77	0.78
5.5% OPPENHEMEIR 2025	137,753	0.21	0.21
7.47% PELAGIA HOLDING 2029	102,305	0.16	0.16
2.75% PEMEX 2027	725,228	1.11	1.13
6.7% PEMEX 2032	158,026	0.24	0.25
4.75% PHM GRP HLDG 2026	97,013	0.15	0.15
4.02% PROTECTOR FORSIK 2052	169,339	0.26	0.26
1.75% ROTHSCHILD	164,970	0.25	0.26
5.25% SCOR	317,900	0.49	0.49
3.125% SSE	194,000	0.30	0.30
5.25% TP ICAP PLC 2026	470,950	0.72	0.73
3.875% TRAFIGURA FUNDING 2026	297,375	0.46	0.46
1.375% TSMC GLOBAL 2030	153,126	0.23	0.24
3.875% UNIPOLSAI ASSICURA 2028	400,452	0.61	0.62
4.9% UNIPOLSAI ASSICURA 2034	203,873	0.31	0.32
UTD OVERSEAS BK 2021	162,135	0.25	0.25
9.962% VERVE GROUP 2026	103,059	0.16	0.16
5.75% VITTORIA ASSICURA 2028	208,250	0.32	0.32
3.5% VW INTERNATIONAL FINANCE	98,955	0.15	0.15
3.875% WEBUILD 2026	546,428	0.84	0.85
4.75% WILLIAM HILL 2026	223,163	0.34	0.35
3.908% WELLS FARGO 2026	366,078	0.56	0.57
27.5% BANQUE DEVELOPPT 2026	39,159	0.06	0.06
25% BANQUE DEVELOPPT 2027	14,480	0.02	0.02
5% EBRD MEDIUM TERM NOTES 2021-2025	159,881	0.25	0.25
4.75% EUROPEAN INVESTMENT BANK 2025	353,412	0.54	0.55
9.25% EUROPEAN INVESTMENT BANK 2024	78,423	0.12	0.12
4.25% WORLD BANK 2026	202,800	0.31	0.32
4.25% IBRD 2026	1,315,963	2.02	2.04
3.125% COLOMBIA 2031	148,877	0.23	0.23
0% GERMANY 2024	198,008	0.30	0.31
7.625% REPUBLIC OF GHANA 2029	280,471	0.43	0.44
3.25% MEXICO GOVERNMENT INTERNATIONAL BOND 2030	166,321	0.25	0.26
3% NORWAY 2033	112,955	0.17	0.18
4.75% OMAN 2026	273,909	0.42	0.43
5.375% ROMANIA 2031	201,939	0.31	0.31
SINGTEL GROUP TREASURY FRN	328,232	0.50	0.51
4.125% UNITED KINGDOM 2027	544,948	0.84	0.85
4.25% UNITED KINGDOM 2027	273,873	0.42	0.43
4.25% US TREASURY 2024	1,375,133	2.11	2.14
4.5% US TREASURY 2025	801,416	1.23	1.25
4.125% US TREASURY 2026	978,160	1.50	1.52
4.125% US TREASURY 2032	504,879	0.77	0.78
2.25% US TREASURY BOND 2049	80,792	0.12	0.13
<b>TOTAL</b>	<b>29,740,526</b>	<b>45.54</b>	<b>46.29</b>

**Portfolio Statements - continued**  
**31 July 2024**

	<b>Market value 31.07.2024</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>			
	<b>€</b>		
ABRDN SICAV – SELECT EURO HIGH YIELD BOND FUND	30,128	0.05	0.05
VILHENA STERLING INCOME FUND	73,180	0.11	0.11
VILHENA HIGH YIELD FUND EUR	527,233	0.81	0.82
FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND A	615,195	0.94	0.96
FIDELITY FUNDS US HIGH YIELD FUND A EUR	98,380	0.15	0.15
FRANKLIN TEMPLETON IFS – GLOBAL TOTAL RETURN FUND	7,674	0.01	0.01
GLOBAL MULTI ASSET INCOME A EUR DIS	25,370	0.04	0.04
HENDERSON HORIZON EURO HIGH YIELD BOND FUND	1,816,167	2.78	2.82
HENDERSON FIXED INTEREST MONTHLY INCOME FUND EU	4,934,264	7.56	7.67
HIGH YIELD GLOBAL BOND FUND	17,260	0.03	0.03
INVESCO FUNDS SICAV - GLOBAL HIGH INCOME FUND	14,963	0.02	0.02
INVESCO FUNDS SICAV – STERLING BOND FUND A EUR DIS	66,024	0.10	0.10
INVESCO GLOBAL HIGH INCOME FUND ACCUMULATOR	2,124,298	3.26	3.30
INVESCO INDIA BOND FUND USD	344,910	0.53	0.54
JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND GB	911,280	1.40	1.42
JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND	52,106	0.08	0.08
JANUS HENDERSON HORIZON GLOBAL HIGH YIELD BOND A3	2,167,274	3.32	3.37
JANUS HENDERSON HORIZON STRATEGIC BOND FUND	16,497	0.03	0.03
JHH GLOBAL HIGH YIELD BOND FUND H3Q	54,623	0.08	0.08
KAMES GLOBAL DIVERSIFIED INCOME FUND A	348,905	0.53	0.54
KAMES HIGH YIELD GLOBAL BOND FUND A EUR	770,147	1.18	1.20
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR	2,069,095	3.17	3.22
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER FUND A GB	68,359	0.10	0.11
LEGG MASON WESTERN ASSET US HIGH YIELD A EURO	934,922	1.43	1.45
LLOYDS INVESTMEN FUNDS – EURO HIGH INCOME FUND	111,560	0.17	0.17
LLOYDS INVESTMENT FUNDS HIGH INCOME FUND	4,916,640	7.53	7.64
LLOYDS INVESTMEN FUNDS – STERLING BOND FUND	140,055	0.21	0.22
PICTET EUR SHORT TERM HIGH YIELD R DM	336,475	0.52	0.52
SCHRODERS ISF - GLOBAL MULTI ASSET INCOME DIST EUR HEDGED A	14,756	0.02	0.02
STRATEGIC BOND FUND	4,018	0.01	0.01
TEMPLETON GLOBAL TOTAL RETURN FUND A	22,601	0.03	0.04

**Portfolio Statements - continued**  
**31 July 2024**

	<b>Market value 31.07.2024</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>COLLECTIVE INVESTMENT SCHEMES - continued</b>	<b>€</b>		
WESTERN ASSET GLOBAL MULTI STRATEGY FUND A	3,493	0.01	0.01
<b>TOTAL</b>	<b>23,637,852</b>	<b>36.21</b>	<b>36.75</b>
<b>EXCHANGE TRADED FUNDS</b>			
ISHARES TREASURYBOND 7-10YR	210,832	0.32	0.33
ISHARES BBG CHINA	422,256	0.65	0.66
ISHARES EM LOCAL GOVT USD	220,143	0.34	0.34
X CR CO 5Y SH ETF	153,159	0.23	0.24
<b>TOTAL</b>	<b>1,006,390</b>	<b>1.54</b>	<b>1.57</b>
	<b>Notional amount</b>	<b>Fair value</b>	<b>% of net assets</b>
<b>FORWARD CURRENCY CONTRACTS</b>	<b>€</b>		
PURCHASE OF STERLING AGAINST EURO MATURING ON 30 AUGUST 2024 (CLASS GBP)	(14,073,102)	(50,025)	(0.08)
SALE OF STERLING AGAINST EURO MATURING ON 30 AUGUST 2024 (CLASS GBP)	50,194	(164)	-
<b>TOTAL</b>	<b>(14,022,908)</b>	<b>(50,189)</b>	<b>(0.08)</b>

**Portfolio Statements**  
**31 July 2024**

<b>MERILL GLOBAL EQUITY INCOME FUND</b>	<b>Market value 31.07.2024</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>LISTED EQUITIES</b>	<b>€</b>		
<b>MALTA</b>			
APS BANK PLC	4,254	0.02	0.02
BANK OF VALLETTA PLC	54,497	0.22	0.22
BMIT TECHNOLOGIES PLC	43,860	0.17	0.17
GO PLC	119,720	0.47	0.48
HARVEST TECHNOLOGY PLC	20,000	0.08	0.08
HILI PROPERTIES PLC	13,560	0.05	0.05
LOMBARD BANK MALTA PLC	2,102	0.01	0.01
MAIN STREET COMPLEX PLC	73,256	0.29	0.29
MALTA INTERNATIONAL AIRPORT PLC	132,348	0.52	0.53
PG PLC €0.25 EUR	364,500	1.44	1.45
<b>TOTAL</b>	<b>828,097</b>	<b>3.27</b>	<b>3.30</b>
<b>AUSTRIA</b>			
OESTERREICH POST NPV	77,470	0.31	0.31
VIENNA INSURANCE GROUP A	142,949	0.57	0.57
<b>TOTAL</b>	<b>220,419</b>	<b>0.88</b>	<b>0.88</b>
<b>AUSTRALIA</b>			
BHP GROUP	63,959	0.25	0.25
COMMONWEALTH BANK OF AUSTRALIA	75,003	0.30	0.30
IDP EDUCATION	32,266	0.13	0.13
PRO MEDICUS	124,488	0.49	0.49
<b>TOTAL</b>	<b>295,716</b>	<b>1.17</b>	<b>1.17</b>
<b>BELGIUM</b>			
MELEXIS	33,992	0.13	0.14
<b>TOTAL</b>	<b>33,992</b>	<b>0.13</b>	<b>0.14</b>
<b>CANADA</b>			
ENBRIDGE	127,396	0.50	0.51
ROYAL BANK OF CANADA	53,769	0.21	0.21
TORONTO DOMINION	43,358	0.17	0.17
<b>TOTAL</b>	<b>224,523</b>	<b>0.88</b>	<b>0.89</b>
<b>SWITZERLAND</b>			
KUEHNE UND NAGEL	71,519	0.28	0.28
NESTLE	353,453	1.40	1.40
NOVARTIS AG CHF	167,965	0.67	0.67
ROCHE HOLDING AG CHF	178,822	0.71	0.71
SANDOZ GROUP	11,020	0.04	0.04
SWISSCOM SHARES CHF	172,264	0.68	0.68
UBS GROUP	22,866	0.09	0.09
<b>TOTAL</b>	<b>977,909</b>	<b>3.87</b>	<b>3.87</b>

**Portfolio Statements - continued**  
**31 July 2024**

	<b>Market value 31.07.2024</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>LISTED EQUITIES - continued</b>	<b>€</b>		
<b>CHINA</b>			
ALIBABA GROUP HOLDING	202,381	0.80	0.80
JD COM	37,021	0.15	0.15
<b>TOTAL</b>	<b>239,402</b>	<b>0.95</b>	<b>0.95</b>
<b>GERMANY</b>			
ALLIANZ	155,139	0.61	0.62
DEUTSCHE TELEKOM	400,787	1.59	1.59
HENKEL	32,243	0.13	0.13
HUGO BOSS	56,963	0.23	0.23
INFINEON TECHNOLOGIES	78,853	0.31	0.31
MTU AERO ENGINES HOLDING	31,666	0.13	0.13
SIEMENS HEALTHINEERS	117,973	0.47	0.47
<b>TOTAL</b>	<b>873,624</b>	<b>3.47</b>	<b>3.48</b>
<b>DENMARK</b>			
GENMAB	39,823	0.16	0.16
NOVO NORDISK ORD	256,414	1.02	1.02
NOVOZYMES	83,540	0.33	0.33
ORSTED	63,578	0.25	0.25
<b>TOTAL</b>	<b>443,355</b>	<b>1.76</b>	<b>1.76</b>
<b>SPAIN</b>			
ACCIONA	72,895	0.29	0.29
AMADEUS IT GROUP	117,350	0.46	0.47
BANCO BILBAO VIZCAYA ARGENTARIA	61,048	0.24	0.24
REDEIA CORPORACION	110,547	0.44	0.44
<b>TOTAL</b>	<b>361,840</b>	<b>1.43</b>	<b>1.44</b>
<b>FINLAND</b>			
MANDATUM	16,148	0.06	0.06
NOKIAN RENKAAT	10,034	0.04	0.04
SAMPO 'A'	152,653	0.60	0.61
<b>TOTAL</b>	<b>178,835</b>	<b>0.70</b>	<b>0.71</b>
<b>UNITED KINGDOM</b>			
4IMPRINT GROUP	39,164	0.16	0.16
BARRATT DEVELOPMENTS	67,459	0.27	0.27
DIAGEO	49,474	0.20	0.20
NATIONAL GRID	140,108	0.55	0.56
PERSIMMON	165,817	0.66	0.66
UNILEVER	213,646	0.85	0.85
<b>TOTAL</b>	<b>675,668</b>	<b>2.69</b>	<b>2.70</b>



**Portfolio Statements - continued**  
**31 July 2024**

	<b>Market value 31.07.2024</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>LISTED EQUITIES - continued</b>	<b>€</b>		
<b>FRANCE</b>			
AIR LIQUIDE	49,284	0.20	0.20
AROWNTOWN	76,168	0.30	0.30
AXA	394,201	1.56	1.57
BNP PARIBAS	58,510	0.23	0.23
CAPGEMINI	215,730	0.85	0.86
CREDIT AGRICOLE	40,841	0.16	0.16
DANONE	94,090	0.37	0.37
EUROFINS ORD	86,483	0.34	0.34
EURONEXT	177,744	0.70	0.71
KERING	111,240	0.44	0.44
LVMH	74,442	0.29	0.30
SAINT GOBAIN	134,095	0.53	0.53
SANOFI	203,434	0.81	0.81
SARTORIUS STEDIM BIOTECH	13,686	0.05	0.05
SCHNEIDER ELECTRIC	382,188	1.51	1.52
SPIE	134,636	0.53	0.53
TOTALENERGIES	414,492	1.64	1.65
<b>TOTAL</b>	<b>2,661,264</b>	<b>10.51</b>	<b>10.57</b>
<b>HONG KONG</b>			
AIA	27,326	0.11	0.11
TENCENT	102,832	0.41	0.41
<b>TOTAL</b>	<b>130,158</b>	<b>0.52</b>	<b>0.52</b>
<b>INDIA</b>			
HDFC BANK ADR	62,777	0.25	0.25
<b>TOTAL</b>	<b>62,777</b>	<b>0.25</b>	<b>0.25</b>
<b>ITALY</b>			
DE LONGHI	105,895	0.42	0.42
ENEL SPA	129,737	0.51	0.52
INTESA SANPAOLO	51,644	0.20	0.21
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA EUR	52,033	0.21	0.21
MONCLER	38,446	0.15	0.15
POSTE ITALIANE SPA EUR	95,001	0.38	0.38
<b>TOTAL</b>	<b>472,756</b>	<b>1.87</b>	<b>1.87</b>
<b>IRELAND</b>			
MEDTRONIC	87,364	0.35	0.35
<b>TOTAL</b>	<b>87,364</b>	<b>0.35</b>	<b>0.35</b>
<b>JAPAN</b>			
DAIICHI SANKYO	49,090	0.19	0.20
KEYENCE	40,470	0.16	0.16
SONY GROUP	199,444	0.79	0.79

**Portfolio Statements - continued**  
**31 July 2024**

	<b>Market value</b> <b>31.07.2024</b>	<b>% of total</b> <b>assets</b>	<b>% of net</b> <b>assets</b>
<b>LISTED EQUITIES - continued</b>	<b>€</b>		
<b>JAPAN - continued</b>			
TOYOTA MOTOR	112,300	0.44	0.45
<b>TOTAL</b>	<b>401,304</b>	<b>1.58</b>	<b>1.60</b>
<b>NETHERLANDS</b>			
ASML HOLDING	477,981	1.89	1.90
ASR NEDERLAND	179,869	0.71	0.71
FLOW TRADES NV	6,156	0.02	0.02
IMCD GROUP	27,132	0.11	0.11
NN GROUP	350,701	1.39	1.39
PHILIPS KONINKLIJKE	88,855	0.35	0.35
PROSUS	52,765	0.21	0.21
WERELDHAVE	25,613	0.10	0.10
<b>TOTAL</b>	<b>1,209,072</b>	<b>4.78</b>	<b>4.79</b>
<b>NORWAY</b>			
DNB ASA	69,467	0.28	0.28
LEROY SEAFOOD GROUP	103,828	0.41	0.41
STOREBRAND	222,197	0.88	0.88
<b>TOTAL</b>	<b>395,492</b>	<b>1.57</b>	<b>1.57</b>
<b>NEW ZEALAND</b>			
THE A2 MILK COMPANY	39,240	0.16	0.16
<b>TOTAL</b>	<b>39,240</b>	<b>0.16</b>	<b>0.16</b>
<b>SINGAPORE</b>			
DBS GROUP HOLDINGS	50,052	0.20	0.20
JOYY ADR	7,999	0.03	0.03
SEA ADS REP	26,472	0.10	0.11
SINGAPORE TELECOMMUNICATIONS LTD SGD	194,275	0.77	0.77
<b>TOTAL</b>	<b>278,798</b>	<b>1.10</b>	<b>1.11</b>
<b>TAIWAN</b>			
TAIWAN SEMICONDUCTOR	197,961	0.78	0.79
<b>TOTAL</b>	<b>197,961</b>	<b>0.78</b>	<b>0.79</b>
<b>UNITED STATES</b>			
ABBOTT LABORATORIES	68,532	0.27	0.27
ABBVIE	114,059	0.45	0.45
ADOBE	173,840	0.69	0.69
AIR PRODUCTS AND CHEMICALS	158,003	0.63	0.63
ALPHABET	558,167	2.21	2.22
AMAZON.COM	536,351	2.12	2.13
AMERICAN TOWER	102,857	0.41	0.41
ANSYS	75,067	0.30	0.30
APPLE	571,362	2.26	2.27
APPLIED MATS	93,736	0.37	0.37

**Portfolio Statements - continued**  
**31 July 2024**

	<b>Market value</b> <b>31.07.2024</b>	<b>% of total</b> <b>assets</b>	<b>% of net</b> <b>assets</b>
<b>LISTED EQUITIES - continued</b>	<b>€</b>		
<b>UNITED STATES - continued</b>			
BERKSHIRE HATHAWAY 'B'	439,675	1.74	1.75
BLOCK A	25,505	0.10	0.10
BRISTOL MYERS SQUIBB	278,301	1.10	1.11
BROADCOM	219,764	0.87	0.87
BRUKER	57,361	0.23	0.23
CADENCE DESIGN SYS.	86,573	0.34	0.34
CISCO SYSTEMS	183,081	0.72	0.73
COCA-COLA	407,681	1.61	1.62
COLGATE PALMOLIVE	115,314	0.46	0.46
FREEMPORT MCMORAN	11,330	0.04	0.05
GENERAL MILLS	44,797	0.18	0.18
GLOBAL PAYMENTS	40,765	0.16	0.16
IDEX	57,991	0.23	0.23
IRON MOUNTAIN	123,591	0.49	0.49
JOHNSON & JOHNSON	188,761	0.75	0.75
JPMORGAN CHASE	94,198	0.37	0.37
LAM RESEARCH	67,256	0.27	0.27
MCDONALD'S	42,185	0.17	0.17
MERCADOLIBRE	61,691	0.24	0.25
MERCK & COMPANY	105,069	0.42	0.42
MICROSOFT	1,027,994	4.07	4.08
MORGAN STANLEY	58,658	0.23	0.23
MSCI	59,468	0.24	0.24
NEWMONT GOLDCORP	29,748	0.12	0.12
ORGANON	1,879	0.01	0.01
PEPSICO	64,306	0.25	0.26
PFIZER INC. ORDINARY SHARES	135,865	0.54	0.54
QUALCOMM	150,499	0.60	0.60
SCHLUMBERGER LIMITED	36,281	0.14	0.14
THERMO FISHER SCIENTIFIC	188,746	0.75	0.75
TREX	58,582	0.23	0.23
UNITEDHEALTH	165,058	0.65	0.66
V F	19,936	0.08	0.08
VALERO ENERGY	119,560	0.47	0.48
VEEVA SYSTEMS	62,611	0.25	0.25
VERIZON COMMUNICATIONS	167,120	0.66	0.66
VIATRIS	2,118	0.01	0.01
VISA 'A'	282,095	1.12	1.12
WALT DISNEY	149,873	0.59	0.60
<b>TOTAL</b>	<b>7,883,260</b>	<b>31.21</b>	<b>31.35</b>
<b>SOUTH AFRICA</b>			
MULTICHOICE GROUP	852	0.00	0.00
NASPERS ADR	79,391	0.31	0.32
<b>TOTAL</b>	<b>80,243</b>	<b>0.31</b>	<b>0.32</b>
<b>SWITZERLAND</b>			
CHUBB	140,365	0.56	0.56
<b>TOTAL</b>	<b>140,365</b>	<b>0.56</b>	<b>0.56</b>

**Portfolio Statements - continued**  
**31 July 2024**

	<b>Market value 31.07.2024</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>LISTED BONDS</b>	<b>€</b>		
<b>LOCAL BONDS</b>			
5% LUXORY LIVING FINANCE PLC 2028	97,490	0.39	0.39
5.35% D SHOPPING MALLS FINANCE PLC UNSECURED BONDS 2028	92,950	0.37	0.37
5% MEDIRECT BANK (MALTA) PLC SUBORDINATED UNSECURED BONDS 2027 EUR	100,000	0.40	0.40
<b>TOTAL</b>	<b>290,440</b>	<b>1.16</b>	<b>1.16</b>
<b>FOREIGN BONDS</b>			
5% GOLDMAN SACHS GROUP INC 2017	46,264	0.18	0.18
4.625% JP MORGAN CHASE 2017	140,006	0.55	0.56
0% AUSTRIA 2024	693,833	2.75	2.76
0% FRANCE 2024	846,069	3.35	3.36
0% GERMANY 2024	396,016	1.57	1.57
0% US TREASURY 2024	494,961	1.96	1.97
<b>TOTAL</b>	<b>2,617,149</b>	<b>10.36</b>	<b>10.40</b>
<b>EXCHANGE TRADED FUNDS</b>			
AMND S&P 500 ESG	359,766	1.42	1.43
DEKA INV GMBH EURO STOXX SELECT DIVIDEND	55,689	0.22	0.22
ISHARES VI PLC EDGE MSCI WLD MIN VOL UCITS ET USD	151,491	0.60	0.60
ISHARES DAX UCITS	97,325	0.39	0.39
INVESCO EURO STOXX HIGH DIV	67,949	0.27	0.27
ISHARES MSCI WORLD EUR HEDGED ET	83,629	0.33	0.33
ISHARES S&P 500 HEALTH CR SECT U	116,924	0.46	0.46
ISHARES DJ STOXX GLOBAL SELECT	45,973	0.18	0.18
ISHARES MSCI EM SRI UCITS USD	23,297	0.09	0.09
ISHARES MSCI WORLD SRI UCITS ETF	227,737	0.90	0.90
ISHARES EURO DIVIDEND UCITS ETF EUR DIST	55,582	0.22	0.22
ISHARES CORE MSCI WORLD USD	99,284	0.39	0.39
ISHARES DOW JONES IND AVRG USD	114,505	0.45	0.45
ISHARES MDAX UCITS DE ETF	30,067	0.12	0.12
ISHARES STOXX 600 UCITS DE ETF	197,370	0.78	0.78
FIRST TRUST NASDAQ CYBERSECURITY	147,020	0.58	0.58
LYXOR DJIA	111,351	0.44	0.44
LXOR MSCI INDIA	52,891	0.21	0.21
LYXOR MSCI WORLD UCITS	81,004	0.32	0.32
LYX STX SELDIV 30 ETF	38,254	0.15	0.15
MSCI KOREA INDEX UCITS DR 1C E	22,852	0.09	0.09
SPDR S&P EURO DIVID ARISTOCRAT	98,475	0.39	0.39
SRC MSCI WLD ETF	89,906	0.36	0.36
X HARVEST CSI300 INDEX UCITS D	16,279	0.06	0.06
IRISH RESIDENTIAL PROPERTIES EUR	21,345	0.08	0.08
<b>TOTAL</b>	<b>2,405,965</b>	<b>9.50</b>	<b>9.51</b>

**Portfolio Statements**  
**31 July 2024**

<b>MERILL STRATEGIC BALANCED FUND</b>	<b>Market value 31.07.2024</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>QUOTED EQUITIES</b>	\$		
<b>RUSSIAN FEDERATION</b>			
PJSC GAZPROM	-	-	-
<b>TOTAL</b>	-	-	-
<b>FOREIGN BONDS</b>			
9.159% ADVISE GROUP 2026	120,713	0.41	0.41
ADVANZIA BANK FRN 2021-2031	109,021	0.37	0.37
4.26% AEGON PERP.	107,436	0.37	0.37
3.375% AIA GROUP 2030	371,433	1.27	1.27
4.55% AKER HORIZONS 2025	276,904	0.95	0.95
2.6% ALLIANZ	507,305	1.73	1.74
2.95% ANZ BANK 2030	194,770	0.66	0.67
2.125% AROUNDTOWN FRN PERP.	60,296	0.21	0.21
2.717% ATHENE GLOBAL 2029	360,604	1.23	1.23
7% ATHORA ITALIA 2031	218,601	0.75	0.75
3% AXA SA	100,436	0.34	0.34
3.75% AXA SA	296,562	1.01	1.01
4.3% BOFAML	367,934	1.26	1.26
BANK OF VALLETTA PLC FRN 2027	120,299	0.41	0.41
8.214% BANK NOVA	355,050	1.21	1.22
4.375% BARCLAYS	174,750	0.60	0.60
3.25% BARCLAYS 2027	123,013	0.42	0.42
1.85% BERKSHIRE 2030	174,736	0.60	0.60
0.5 % BERKSHIRE 2041	135,561	0.46	0.46
5.375% BGK 2033	201,784	0.69	0.69
4.8% BMO	473,124	1.61	1.62
4.375% BOFAML	283,524	0.97	0.97
3.07% CITIGROUP 2028	324,307	1.11	1.11
4% CITIGROUP	143,999	0.49	0.49
4.658% CITIGROUP 2028	349,129	1.19	1.19
4.91% CITIGROUP 2033	196,140	0.67	0.67
2% CNP ASSURANCES	188,285	0.64	0.64
4.75% CNP ASSURANCES	106,208	0.36	0.36
4% COMMERZBANK 2027	262,777	0.90	0.90
4% COMMERZBANK 2026	162,878	0.56	0.56
3.75% CLEARWAY ENERGY 2031	133,055	0.45	0.46
7.5% CRAYON GROUP HLD 2028	277,637	0.95	0.95
2.25% DERICHEBOURG 2028	100,071	0.34	0.34
4.1% DISCOVER FINCL 2027	146,658	0.50	0.50
5.5% ENBRIDGE INC 2077	492,443	1.68	1.69
4.875% ENEL CHILE 2028	195,750	0.67	0.67
3.25% EUROFINS SCIENT	211,994	0.72	0.73
2.625% FS KKR CAP 2027	274,722	0.94	0.94
5.25% GE 2028	176,369	0.60	0.60
4.25% GENERTEL 2047	433,826	1.48	1.48
6.96% GJENSIDIGE FORS 2053	188,407	0.64	0.64
3.625% GOLDMAN SACHS 2029	183,869	0.63	0.63
3.375% GROUPAMA AM 2028	214,084	0.73	0.73
2.125% GROUPAMA AM 2029	100,221	0.34	0.34
11.23% HAWK INFINITY 2028	112,096	0.38	0.38

**Portfolio Statements - continued**  
**31 July 2024**

	Market value 31.07.2024	% of total assets	% of net assets
<b>FOREIGN BONDS - continued</b>	<b>\$</b>		
3.85% HLD EUROPE 2021-2027	257,675	0.88	0.88
3% HSBC HLDG 2028	121,423	0.41	0.42
4.75% HSBC HLDG 2034	189,386	0.65	0.65
8.32% KLAVE COMBI CARR 2028	143,068	0.49	0.49
3.5% MACIF	91,082	0.31	0.31
2.475% MORGAN STANLEY 2028	396,960	1.35	1.36
2.3% MOTOROLA 2030	431,161	1.47	1.48
2.179% NATIONAL GRID 2026	477,004	1.63	1.63
3.625% NBK TIER	374,500	1.28	1.28
10.24% NCH GROUP 2028	139,078	0.47	0.48
2.25% NEWMONT CORP 2030	174,812	0.60	0.60
2.75% NFH BONDS SEC 2012-2026	96,669	0.33	0.33
4.124% NORDAX HOLDING 2031	217,224	0.74	0.74
OLAM INTERNATIONAL 2021	362,930	1.24	1.24
5.5% OPPENHEMEIR 2025	149,063	0.51	0.51
4.95% PARAMOUNT GLOBAL 2031	182,038	0.62	0.62
0% PARETO BANK 2034	182,907	0.62	0.63
5.95% PEMEX 2031	223,055	0.76	0.76
6.7% PEMEX 2032	128,250	0.44	0.44
4.02% PROTECTOR FORSIK 2052	183,242	0.63	0.63
PROTECTOR FORSIKRING 2054	189,927	0.65	0.65
1.98% RABOBANK 2027	232,248	0.79	0.79
4.625% RABOBANK 2029	137,814	0.47	0.47
1.75% REGENERON PHARMS 2030	253,539	0.87	0.87
1.75% ROTHSCHILD	178,514	0.61	0.61
5.25% SCOR	172,000	0.59	0.59
10.538% SGL GROUP 2028	175,032	0.60	0.60
3.125% SSE	209,927	0.72	0.72
2.901% STATESTREET 2026	196,839	0.67	0.67
1.875% STOREBRAND LIV 2051	181,468	0.62	0.62
3.875% TRAFIGURA FUNDING 2026	321,789	1.10	1.10
5.875% TRAFIGURA GROUP	190,792	0.65	0.65
UTD OVERSEAS BK 2021	175,450	0.60	0.60
2.55% VERIZON 2031	208,500	0.71	0.71
9.962% VERVE GROUP 2026	111,520	0.38	0.38
2.2% VODAFONE GROUP 2026	213,109	0.73	0.73
3.25% WATC 2028	126,747	0.43	0.43
3.908% WELLS FARGO 2026	274,322	0.94	0.94
1.2% AUSTRIA 2025	239,304	0.82	0.82
0.5% AUSTRIA 2029	98,828	0.34	0.34
0.75% AUSTRIA 2051	63,806	0.22	0.22
2.1% AUSTRIA 2117	276,087	0.94	0.94
2.75% CHILE 2027	189,752	0.65	0.65
3.125% COLOMBIA 2031	241,650	0.82	0.83
1.773% MADRID 2028	145,578	0.50	0.50
1.45% MEXICO 2033	167,098	0.57	0.57
7% OMAN 2051	268,908	0.92	0.92
1.875% SINGAPORE 2051	242,204	0.83	0.83
SINGTEL GRP TRS – NOTES 2021	355,188	1.21	1.22
0% US TREASURY 2024	589,938	2.01	2.02
4.25% US TREASURY 2024	1,770,468	6.04	6.06
0% US TREASURY 2025	937,243	3.20	3.21

**Portfolio Statements - continued**  
**31 July 2024**

	<b>Market value 31.07.2024</b>	<b>% of total assets</b>	<b>% of net assets</b>
<b>FOREIGN BONDS - continued</b>	<b>\$</b>		
4.5% US TREASURY 2025	309,719	1.06	1.06
0.875% US TREASURY 2026	819,999	2.80	2.81
4.125% US TREASURY 2026	757,472	2.59	2.59
4.5% US TREASURY 2027	212,061	0.72	0.73
0.875% US TREASURY 2030	498,356	1.70	1.71
3.375% US TREASURY 2033	570,857	1.95	1.95
1.25% US TREASURY 2050	1,385,229	4.73	4.74
<b>TOTAL</b>	<b>28,319,590</b>	<b>96.68</b>	<b>96.90</b>
<b>DERIVATIVES - OPTIONS</b>			
EUR/USD SEP 24	48,720	0.17	0.17
<b>TOTAL</b>	<b>48,720</b>	<b>0.17</b>	<b>0.17</b>

## Statement of Changes in the Composition of the Portfolios

The composition of the portfolio, detailed in the Portfolio Statement on pages 66 to 87, as at 31 July 2024 stood as follows:

	% of net assets 31.07.2024	% of net assets 31.07.2023
<b>MERILL TOTAL RETURN INCOME FUND</b>		
Quoted Equities	<b>10.32</b>	10.92
Quoted Bonds	<b>78.36</b>	67.29
Collective Investment Schemes	<b>3.24</b>	12.30
Exchange Traded Funds	<b>5.89</b>	6.28
<b>Total financial assets at fair value through profit or loss</b>	<b>97.81</b>	96.79
<b>MERILL HIGH INCOME FUND</b>		
Quoted Equities	<b>5.89</b>	5.88
Quoted Bonds	<b>53.44</b>	49.81
Collective Investment Schemes	<b>36.73</b>	38.59
Exchange Traded Funds	<b>1.56</b>	1.67
Forward Currency Contracts	<b>(0.08)</b>	0.21
<b>Total financial assets at fair value through profit or loss</b>	<b>97.54</b>	96.16
<b>MERILL GLOBAL EQUITY INCOME FUND</b>		
Quoted Equities	<b>77.06</b>	66.85
Quoted Bonds	<b>11.55</b>	12.75
Exchange Traded Funds	<b>9.56</b>	15.97
<b>Total financial assets at fair value through profit or loss</b>	<b>98.17</b>	95.57
<b>MERILL STRATEGIC BALANCED FUND</b>		
Quoted Equities	-	9.29
Quoted Bonds	<b>96.92</b>	83.99
Exchange Traded Funds	-	1.77
Derivatives - Options	<b>0.17</b>	-
<b>Total financial assets at fair value through profit or loss</b>	<b>97.09</b>	95.05