

MERILL

High Income Fund

Fact Sheet - 31st January 2025



Key Facts

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

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

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

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

Portfolio Managers:

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

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

Fund Details

Inception Date: 06th April 2017

Base Currency: EUR

Share Classes: Distributor & Accumulator EUR, Distributor GBP Hedged

Portfolio Manager: Jesmond Mizzi Financial Advisors Limited

Legal Status: Malta Registered SICAV with UCITS status

SFDR Category³: Article 8

Fund Characteristics

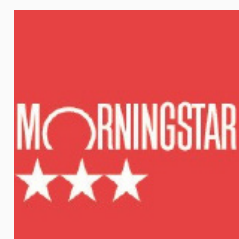
Fund Size: 66.32m EUR

Number of Holdings: 203

Percentage of Top Ten Holdings¹: 34.71%

Distribution Dates²:

28 Feb, 31 May, 31 Aug, 30 Nov



Key Information

| Share Class | Distributor C | Distributor I | Accumulator I | Distributor GBP Hedged |
|--------------------------------|---------------|---------------|---------------|------------------------|
| ISIN | MT7000030656 | MT7000018610 | MT7000018602 | MT7000025003 |
| CCY | EUR | EUR | EUR | GBP |
| Price⁴ | 0.4253 | 0.4143 | 0.5443 | 0.4606 |
| Dist. Yield⁵ | 4.82% | 3.66% | - | 4.82% |
| Management Fees | 1.00% | 1.00% | 0.75% | 1.00% |

Performance Since Inception - Acc. Share Class

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

¹ Excluding cash balance

² The frequency of payment may vary and is not guaranteed.

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

⁴ Prices as at 31st January 2025.

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

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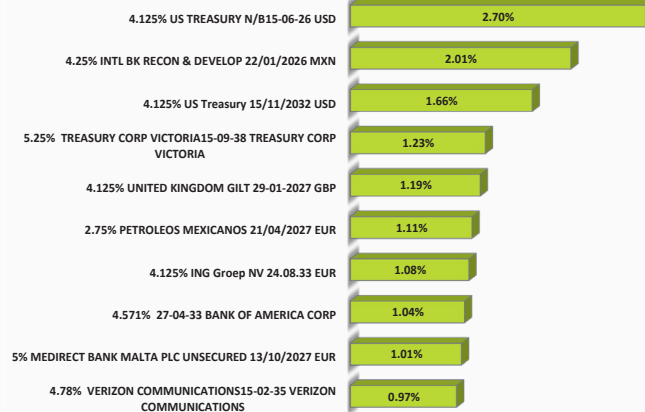
Performance

| | 1 MONTH | 3 MONTHS | 6 MONTHS | YEAR TO DATE | 1 YEAR | 3 YEAR | 5 YEAR | SINCE INCEPTION |
|------|---------|----------|----------|--------------|--------|--------|--------|-----------------|
| FUND | 0.81% | 2.50% | 3.79% | 0.81% | 7.38% | 2.29% | 2.50% | 8.82% |

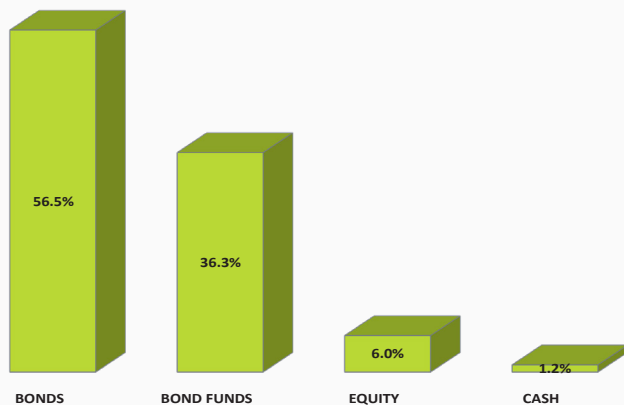
Top 10 Funds



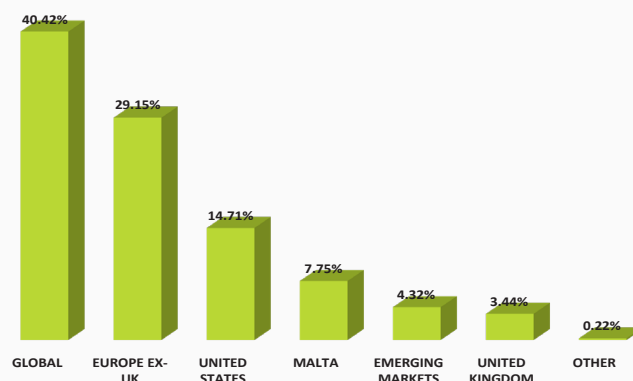
Top 10 Bonds



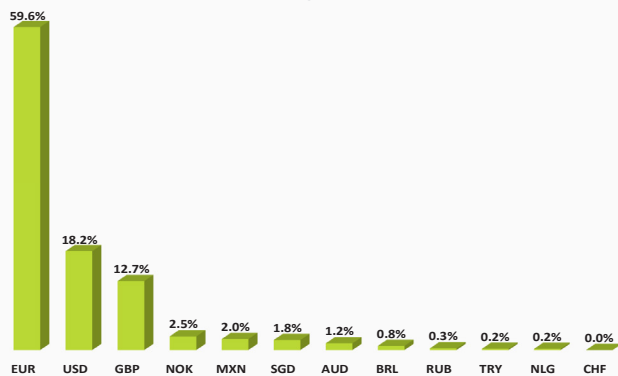
Asset Class Breakdown



Region Breakdown



Currency Exposure



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