



Merill SICAV p.l.c. – Frequently Asked Questions (FAQs)

1. When was Merill SICAV p.l.c. launched?

Merill SICAV p.l.c. launched its first sub-fund, the Merill Total Return Income Fund on 15th February 2016 with an initial seed capital of €15 million. The Merill High income Fund and the Merill Global Equity Income Fund were both launched on 6th April 2017. The total assets under management as at 31st August 2019 exceeds €94 million.

2. Who is the appointed investment manager of Merill SICAV p.l.c.?

Jesmond Mizzi Financial Advisors Limited is the appointed investment manager of Merill SICAV p.l.c. The Company's main role is the day-to-day investment management of the Merill Funds' assets within the investment guidelines and rules set by the Investment Committee and in accordance with the investment objectives.

3. Who is appointed as the administrator of Merill SICAV p.l.c.?

BOV Fund Services Limited is the appointed administrator of Merill SICAV p.l.c.

4. Who is the appointed depositary of Merill SICAV p.l.c.?

Bank of Valletta p.l.c. is the appointed depositary of Merill SICAV p.l.c.

5. What is the base currency of the Merill SICAV Funds?

The base currency is the EURO.

6. When are the dividends of the funds paid?

The dividends are paid quarterly at the end of February, May, August and November.

7. What are the Ex Dividend dates of the funds?

The Ex Dividend dates are 31 January, 30 April, 31 July and 31 October.

8. What is the investment strategy of each of the Merrill sub-funds?

i. Merrill Total Return Income Fund (MTRIF)

This aims to achieve long-term income and growth as well as to maximise total investment return consisting of a combination of income, capital appreciation and currency gains with low volatility constraint. This sub-fund invests primarily in investment grade bonds and invests not more than 35% of total assets in collective investment schemes. It also invests to a limited extent in equities. The sub-fund invests both locally and overseas.

ii. Merrill High Income Fund (MHIF)

This aims to provide high current income with capital appreciation as a secondary objective. It invests worldwide in fixed income securities which may be below investment grade securities or high yield bonds. It does not invest more than 15% of total assets in direct equities. The sub-fund may invest up to 60% in other funds.

iii. Merrill Global Equity Income Fund (MGEIF)

This aims to provide capital appreciation with income as a secondary objective. It aims to diversify the portfolio spread across countries and sectors. It invests primarily in equities but may invest in fixed income securities and adapts to changing market conditions. The sub-fund may invest up to 60% in other funds.

9. Why do the sub-funds invest in other third party funds?

The sub-funds have a maximum allocation which varies between 35% and 60% which could be allocated to third party funds. This enables the investment manager to further diversify the underlying investments within the sub-funds. The investment manager endeavours to select global international fund managers who specialise in sectors or niche markets and specialise in regional or global asset classes of investments. The investment manager meets the fund managers on a regular basis to ensure that the philosophy of the manager is in line with that of the fund managers.

10. How was the Performance of the three sub-funds: Year to Date, over 12 months and the Distribution Yield as at 31st August 2019?

	MTRIF	MHIF	MGEIF
Year to Date	9.04%	8.33%	11.02%
Over 12 months	5.12%	5.74%	-1.75%
Distribution Yield	1.34%	3.46%	1.11%

11. What are the management fees and the estimated on-going charges of the three sub-funds as at 31st August 2019?

	MTRIF	MHIF	MGEIF
Annual Management Charge	1.00%	1.00%	1.00%
Exit Charge	N/A	N/A	N/A
Ongoing Charges	1.45%	1.64%	2.01%
Performance Fee	N/A	N/A	N/A

12. How often does the fund deal?

The fund deals daily, therefore you can buy an investment every day, except on weekends, public holidays and bank holidays.

13. Where can I obtain the prices of the funds?

The prices may be obtained from the Merrill website www.merillfunds.com, the Fact Sheets and the Price Box which is issued once a month and published on the Times of Malta.

14. Will I know the price at which I will buy the funds before?

No, unlike direct bonds and shares, when you buy a fund you deal blindly which means you will not know the price beforehand.

15. Can I set a price limit at which I will buy the funds before?

No, unlike direct bonds and shares, you cannot give instructions beforehand.

16. Will I know the price before should I wish to sell the funds?

No, the price is determined after you place the order.

17. Can I set a price limit before should I wish to sell the funds?

No, this only applies when you sell direct bonds and shares.

18. Does the income paid out vary from quarter to quarter?

Yes, the income varies depending on the income of the underlying investments and is therefore not fixed.

19. Are the ongoing charges deducted from capital or income?

Mainly the charges are deducted from income, which protects the value of the investment.

20. Is the capital amount invested guaranteed?

The value of the investment may go up as well as fall in value and investors may not get back all the money invested at redemption. Therefore, the capital is not guaranteed but the investment manager tries to reduce the risk of investments by diversifying the portfolio.

Important Information:

These FAQs have been prepared by Jesmond Mizzi Financial Advisors Limited. The value of the investment and the income are not guaranteed and may go down as well as up. The frequency of payments may vary and is not guaranteed. Currency fluctuations may also effect the value of the investment. Equities are generally considered as high-risk investments and may result in fluctuations of the value of the Fund due to external factors. Changes in interest rates will result in fluctuations in the value of the Fund. An initial charge is applicable and is charged at the time of purchase and may be deducted from the invested amount therefore lowering the size of your investment. Investments should be based upon the details contained in the Prospectus and Key Investor Information Documents (KIID's), which may be obtained from Jesmond Mizzi Financial Advisors Limited or on www.merillfunds.com. The levels and bases of taxation are dependent on individual circumstances and subject to change and therefore it is highly recommended that you consult a professional tax adviser. Merrill SICAV plc is incorporated and licenced as an open-ended collective investment scheme, registered in Malta, qualifying as a Maltese UCITS in terms of the UCITS Directive with effect from the 16th of October 2015. The Fund is self-managed but has delegated the day to day investment management of the sub-fund to Jesmond Mizzi Financial Advisors Limited, who will also promote and distribute the Fund. Jesmond Mizzi Financial Advisors Limited (IS30176) of 67, Level 3, South Street, Valletta, VLT1105, Malta, is licenced to conduct investment services business by the Malta Financial Services Authority of, Notabile Road, Attard BKR3000, Malta, and is a member firm of the Malta Stock Exchange, Garrison Chapel, Castille Place, Valletta VLT1063, Malta.

