

MERCHBANC FCP

R.C.S. Luxembourg K2075

A Luxembourg Common Investment Fund
(*Fonds Commun de Placement*)

Annual Report including audited financial statements as at December 31, 2022

Andbank Asset Management Luxembourg
R.C.S. Luxembourg B 147 174

No subscription may be accepted on the basis of the Annual Report including the audited financial statements. Subscriptions are accepted only on the basis of the current prospectus and the management regulations, the latest annual report including audited financial statements or the unaudited semi-annual report if published thereafter.

MERCHBANC FCP

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MERCHBANC FCP

Organisation of the Fund

Management Company and Distributor	Andbank Asset Management Luxembourg 4, rue Jean Monnet L-2180 Luxembourg Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Cesar Ramon Valcarcel Fernandez de La Riva, Independent Director
Members	Mr Ricardo Rodriguez Fernandez, Managing Director Andbank Luxembourg Mr Ivan Baile Santolaria, Financial Risk Control Andbank Group Mr Alain Léonard, Director Andbank Asset Management Luxembourg Mr Philippe Esser, Director Andbank Asset Management Luxembourg
Conducting Persons	Mr Severino Pons Hernandez, Conducting Officer Andbank Asset Management Luxembourg Mr Markus Hahnfeld, Conducting Officer Andbank Asset Management Luxembourg (until November 14, 2022) Mr Martin Wienzek, Conducting Officer Andbank Asset Management Luxembourg (since May 19, 2022)
Depository Bank, Paying Agent, Administrator, Registrar and Transfer Agent	Citibank Europe plc, Luxembourg Branch 31, Z.A. Bourmicht L-8070 Bertrange Grand Duchy of Luxembourg
Investment Managers	Andbank Wealth Management, SGIIC S.A.U. Calle de Serrano 37 28001 Madrid Spain (for the Sub-Fund MERCHBANC FCP – Renta Fija Flexible) Prisma Global Asset Management, SGIIC S.A. Recoletos 20, 3ºE 28001 Madrid Spain (for the Sub-Funds MERCHBANC FCP – Merchfondo and MERCHBANC FCP – Merch-Universal)
Réviseur d'entreprises agréé	Deloitte Audit, S.à r.l. 20, Boulevard de Kockelscheuer, L-1821 Luxembourg Grand Duchy of Luxembourg

MERCHBANC FCP

Information to the Unitholders

Annual reports including audited financial statements and unaudited semi-annual reports are mailed free of charge by the Management Company of Merchbank FCP (the "Fund") to the Unitholders at their request. In addition, such reports will be available at the registered office of the Management Company or its Agent(s) (if any) and the Depositary as well as at the offices of the information agents of the Fund in any country where the Fund is marketed and on the website: www.andbank.com.

The accounting year of the Fund starts on January 1 of each year and shall end on December 31 of the same year.

In accordance with the Management Regulations, the Management Company may issue different classes of units (each a "Unit") in one or several separate sub-funds (each a "Sub-Fund").

As at December 31, 2022, the Fund includes three Sub-Funds in operation:

- **MERCHBANC FCP – Merchfondo** (denominated in EUR) with two active classes of Units:
 - **Class A** denominated in EUR and intended for institutional and retail investors;
 - **Class B¹** denominated in USD and intended for institutional and retail investors.
- **MERCHBANC FCP – Renta Fija Flexible** (denominated in EUR) with one active class of Units:
 - **Class A** denominated in EUR and intended for institutional and retail investors.
- **MERCHBANC FCP – Merch-Universal** (denominated in EUR) with one active class of Units:
 - **Class A** denominated in EUR and intended for institutional and retail investors.

¹Launched on April 8, 2022.

MERCHBANC FCP

Management Report

MERCHBANC FCP – Merchfondo

Merchbanc FCP – Merchfondo is a global sub-fund investing in a select group of companies all over the world. The management team concentrates on selecting companies that offer unique products and services; the sub-fund is very diversified, and each investment position is usually held for a long period of time. In order to select companies, we try to identify global trends first, then concentrate on the particular names. This is where the investment team spends most of the time. The sub-fund is about 90% invested in global equities. The sub-fund typically holds small positions in options (usually calls) either to gain exposure to a particular issuer, or to try to reduce market volatility (puts), but also buys futures to hedge forex exposures.

As of December 31, 2022, the total net assets of the sub-fund are 26,921,681.05 EUR and the net asset value per share is 78.328 EUR. The performance of the sub-fund for the fiscal year period December 31, 2021 to December 31, 2022 has been -21.4%.

MERCHBANC FCP – Renta Fija Flexible

We close a 2022 that will go down in history as the worst in recent history for Fixed Income assets. The sub-fund closed the year with falls of -4.55%, compared to a return of -17.18% for its reference index in the same period. The volatility of the sub-fund during these 12 months has risen to 3.19%.

The average IRR of the portfolio closed the year at 6.02%; and the average rating at BBB+ and with an average duration of the short fixed-income portfolio, but already above 2 years.

Credit. This component represents more than two thirds of the sub-fund's portfolio, providing an attractive carry. Last month, Investment Grade credit led gains, followed by Financial sector debt and High Yield corporate debt segment

Public debt. The Peripheral sovereign debt component posted positive returns in the past, especially positions in Eastern European sovereign debt.

2023 will be a year of slowdown and risk of global recession, although investment opportunities will arise due to the continued lack of synchronization between the three largest economic blocs: the United States, the euro zone and China. However, taking advantage of these opportunities will require being flexible and selective.

The forecast is that high energy costs will affect both company margins and the purchasing power of households, thus triggering a recession during the year.

In the corporate fixed income markets they offer interesting opportunities, since, on the risk side, the expected increase in default rates is already widely discounted in current prices. When it comes to government debt, weaker economic growth is generally associated with lower bond yields. However, given the inflationary environment, even if the pace of monetary tightening slows or even stops, it is unlikely that the trend will turn around anytime soon.

As we have already been commenting, and despite the historical rises in rates that we have suffered in 2022, we believe that the disinflation phase has already begun, and both in the general rate and in the underlying rate we see significantly lower rates in a period of 3 to 6 months, especially in Europe where we are now beginning to see inflation below expectations.

Inflationary pressures have built up in four different phases; Firstly, there was an increase in the prices of raw materials and food, then came the increase in the price of goods, due to the famous bottlenecks. Third was the prices of services, after the lifting of the pandemic containment measures. Finally, wage pressures were the last to come on the scene. Well, at the moment we are betting on a disinflation that seems to follow the same pattern. The prices of raw materials and food have fallen significantly, industrial metals such as energy commodities are clearly below the maximum. Finally, the labor market will show signs of weakening, several companies are announcing adjustments in their payrolls.

If, as we already anticipated, we are correct, the situation in world financial markets will change for the better. We think that new upward spikes in bond yields will be limited at these levels, expecting less volatility in the debt markets and a 2023 where fixed income will once again be attractive after years of negative rates and minimum spreads due to purchases of central banks.

MERCHBANC FCP

Management Report (continued)

MERCHBANC FCP – Renta Fija Flexible (continued)

Vehicle management is flexible, dynamic and active, and it is thanks to this that we have recovered positions versus pers. We have been closed in the first decile for two years, and the sub-fund has ranked as one of the most profitable in the industry since its inception.

The MERCHBANC FCP – Renta Fija Flexible sub-fund management team will continue on the path of active, flexible and dynamic management to seek attractive returns in the medium and long term and minimize volatility in complex environments.



MERCHBANC FCP – Merch-Universal

Merchbanc FCP – Merch-Universal is a global balanced sub-fund investing in equities and bonds; Merch-Universal invests up to 60% of its assets in a select group of companies all over the world. The management team concentrates on selecting companies that offer unique products and services; the sub-fund is very diversified, and each investment position is usually held for a long period of time. In order to select companies, we try to identify first global trends, then concentrate on the particular names. This is where the investment team spends most of the time. The sub-fund is close to 60% invested in global equities. Given the levels of the fixed income markets, the bond allocation of the sub-fund is very conservative, with liquid assets and short-term corporate and government issues. The sub-fund also buys futures to hedge forex exposures.

As of December 31, 2022, the total net assets of the sub-fund are 8,953,462.62 EUR and the net asset value per share is 93.683 EUR. The performance of the sub-fund for the fiscal year period December 31, 2021 to December 31, 2022 has been -6.0%.

SFDR

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Luxembourg, February 14, 2023

The information in this report is provided on an historical basis and provides no indication for future results.

To the Unitholders of
MERCHBANC FCP
4, Rue Jean Monnet
L-2810 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of MERCHBANC FCP (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé*” for the Audit of the Financial Statements” section of our report. We are also independent of the Fund 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) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *"réviseur d'entreprises agréé"* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines 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 Board of Directors of the Fund's Management Company is responsible for assessing the Fund'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 Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial Statements

The objectives of our audit 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 a report of the *"réviseur d'entreprises agréé"* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *"réviseur d'entreprises agréé"* 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 report of the *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the Fund 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 those charged with governance 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.

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

April 27, 2023

MERCHBANC FCP

Statement of Net Assets as at December 31, 2022

	MERCHBANC FCP - Merchfondo (EUR)	MERCHBANC FCP - Renta Fija Flexible (EUR)	MERCHBANC FCP - Merch- Universal (EUR)	Combined ¹ (EUR)
Assets				
Investments in securities at cost (notes 2.2 and 2.4)	28,011,744	135,189,494	8,331,710	171,532,948
Unrealised depreciation	(3,874,609)	(7,027,735)	(423,244)	(11,325,588)
Investments in securities at market value (note 2.2)	24,137,135	128,161,759	7,908,466	160,207,360
Cash at bank (note 2.2)	706,905	10,192,314	337,628	11,236,847
Futures contracts margin accounts (note 13)	572,898	2,091,118	742,914	3,406,930
Option contracts at market value (note 14)	1,548,028	—	—	1,548,028
Unrealised appreciation on futures contracts (notes 2.2 and 13)	54,308	126,476	22,790	203,574
Interest receivable, net (notes 2.2 and 2.5)	—	1,529,138	19,340	1,548,478
Dividends receivable (notes 2.2 and 2.5)	4,621	—	1,553	6,174
Subscriptions receivable	82,380	651,963	9,116	743,459
Formation expenses (note 2.6)	3,837	27,689	1,314	32,840
Other receivables	1,122	—	1,937	3,059
Total Assets	27,111,234	142,780,457	9,045,058	178,936,749
Liabilities				
Accrued expenses (note 12)	94,578	325,333	38,604	458,515
Redemptions payable	83,750	110,189	—	193,939
Payable for securities purchased	11,225	—	52,991	64,216
Total Liabilities	189,553	435,522	91,595	716,670
Net Assets	26,921,681	142,344,935	8,953,463	178,220,079

¹Refer to note 2.7.

MERCHBANC FCP

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	MERCHBANC FCP - Merchfondo (EUR)	MERCHBANC FCP - Renta Fija Flexible (EUR)	MERCHBANC FCP - Merch- Universal (EUR)	Combined ¹ (EUR)
Net assets at the beginning of the year	22,212,973	155,497,172	7,597,096	185,307,241
Income				
Dividends, net (note 2.5)	298,011	—	101,428	399,439
Interest on bonds, net (note 2.5)	—	5,188,037	17,230	5,205,267
Bank interest	6,925	3,052	3,508	13,485
Other income	91	142	23	256
Total Income	305,027	5,191,231	122,189	5,618,447
Expenses				
Management fees (note 3)	94,078	337,367	38,498	469,943
Investment management fees (note 4)	65,746	257,748	22,646	346,140
Performance fees (note 5)	73	—	—	73
Distribution fees (note 6)	195,333	727,362	74,731	997,426
Depository fees (note 7)	25,025	89,764	17,588	132,377
Professional fees	6,407	6,559	6,408	19,374
Regulatory fees	3,801	3,800	3,801	11,402
Domiciliary and Corporate Agent fees (note 8)	5,000	5,000	5,000	15,000
Administration and Transfer Agent fees (note 9)	41,913	92,873	18,386	153,172
Transaction costs (note 10)	24,244	17,255	4,496	45,995
Formation expenses (note 2.6)	958	5,875	326	7,159
Interest expense	10,118	107,121	10,456	127,695
Taxe d'abonnement (note 11)	12,931	66,069	4,539	83,539
Other expenses	88,943	21,468	16,369	126,780
Total Expenses	574,570	1,738,261	223,244	2,536,075
Net investment gain/(loss)	(269,543)	3,452,970	(101,055)	3,082,372
Net realised gain/(loss) on sales of investments (note 2.3)	1,503,334	(2,144,359)	218,056	(422,969)
Net realised loss on forward exchange contracts	—	(16,161)	—	(16,161)
Net realised gain/(loss) on foreign exchange	26,668	(170,903)	36,551	(107,684)
Net realised loss on futures contracts	(867,831)	(457,131)	(427,332)	(1,752,294)
Net realised loss on options contracts	(2,086,645)	—	—	(2,086,645)
Change in net unrealised appreciation/(depreciation)				
on investments in securities	(3,712,592)	(7,493,005)	(406,015)	(11,611,612)
on futures	37,325	83,793	13,733	134,851
on options	(1,063,250)	—	—	(1,063,250)
Net change in net assets for the year resulting from operations	(6,432,534)	(6,744,796)	(666,062)	(13,843,392)
Proceeds from subscriptions of units	19,806,652	42,830,058	5,366,321	68,003,031
Payments for redemptions of units	(8,665,410)	(49,237,499)	(3,343,892)	(61,246,801)
Net payments from subscription and redemption activity	11,141,242	(6,407,441)	2,022,429	6,756,230
Net assets at the end of the year	26,921,681	142,344,935	8,953,463	178,220,079

¹Refer to note 2.7.

MERCHBANC FCP

Net Asset Information as at December 31, 2022, December 31, 2021 and December 31, 2020

	MERCHBANC FCP - Merchfondo	MERCHBANC FCP - Renta Fija Flexible	MERCHBANC FCP - Merch- Universal
Net Assets			
as at December 31, 2022	26,921,681	142,344,935	8,953,463
as at December 31, 2021	22,212,973	155,497,172	7,597,096
as at December 31, 2020	-	41,951,381	-
Net Asset Value per unit as at December 31, 2022 (in class currency)			
Class A	78.328	96.785	93.683
Class B ¹	85.004	-	-
Net Asset Value per unit as at December 31, 2021 (in class currency)			
Class A	99.709	101.400	99.628
Net Asset Value per unit as at December 31, 2020 (in class currency)			
Class A	-	99.970	-
Number of units outstanding as at December 31, 2022			
Class A	335,481.176	1,470,739.133	95,572.254
Class B ¹	8,088.561	-	-
Number of units outstanding as at December 31, 2021			
Class A	222,777.897	1,533,501.094	76,254.873
Number of units outstanding as at December 31, 2020			
Class A	-	419,623.704	-

¹launched on April 8, 2022.

The accompanying notes form an integral part of these financial statements.

MERCHBANC FCP

Schedule of Investments as at December 31, 2022

MERCHBANC FCP – Merchfondo

Quantity	Description	Market Value (EUR)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Cayman Islands			
6,340	Alibaba Group Holding Limited	523,299	1.95
5,360	JD.com Inc. - ADR	281,899	1.05
33,675	NIO Inc.	307,642	1.15
		1,112,840	4.15
France			
8,097	AXA SA	210,967	0.78
90	L'Oreal SA	30,024	0.11
4,920	Sanofi	442,013	1.64
14,106	Valeo SA	235,571	0.87
		918,575	3.40
Germany			
1,980	Bayerische Motoren Werke AG	165,092	0.61
		165,092	0.61
Ireland			
25,300	Ryanair Holdings plc	308,913	1.15
		308,913	1.15
Israel			
2,225	Check Point Software Technologies	263,018	0.98
12,100	Inmode Limited	404,751	1.50
		667,769	2.48
Japan			
4,600	Canon Inc.	93,278	0.35
3,300	Fanuc Corp.	464,823	1.73
1,400	Honda Motor Company Limited	30,144	0.11
11,600	Toray Industries Inc.	60,678	0.23
4,000	Toyota Motor Corp.	51,485	0.19
		700,408	2.61
Netherlands			
85	Adyen NV	109,514	0.41
495	ASML Holding NV	249,381	0.93
		358,895	1.34
Spain			
3,490	Amadeus IT Holding SA - A	169,440	0.63
213,675	Linea Directa Aseguradora SA	220,513	0.82
		389,953	1.45
Sweden			
3,288	Assa Abloy AB	66,143	0.25
3,400	Spotify Technology SA	251,516	0.93
		317,659	1.18
Switzerland			
1,655	Compagnie Financiere Richemont SA- Reg	200,963	0.75
2,485	Garmin Limited	214,889	0.80
1,195	Roche Holding AG	351,570	1.31
		767,422	2.86
Taiwan			
5,010	Taiwan Semiconductor Manufacturing Company Limited – ADR	349,679	1.30
		349,679	1.30
United Kingdom			
10,155	Renishaw plc	419,830	1.56
		419,830	1.56
United States			
4,780	Airbnb Inc.	382,937	1.42
5,300	Alnylam Pharmaceuticals Inc.	1,180,178	4.38
2,535	Alphabet Inc. - C	210,757	0.78
17,200	Arcus Biosciences Inc.	333,283	1.24

The accompanying notes form an integral part of these financial statements

MERCHBANC FCP

Schedule of Investments as at December 31, 2022 (continued)

MERCHBANC FCP – Merchfondo (continued)

Quantity	Description	Market Value (EUR)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
United States (continued)			
40,900	Bank of America Corp.	1,269,250	4.72
6,340	Biogen Idec Inc.	1,645,043	6.11
2,250	Bristol-Myers Squibb Company	151,687	0.56
7,740	Citigroup Inc.	328,021	1.22
14,820	Cognex Corp.	654,176	2.43
21,400	Corning Inc.	640,446	2.38
2,875	Cummins Inc.	652,690	2.42
7,000	DocuSign Inc.	363,495	1.35
16,000	Gilead Sciences Inc.	1,287,046	4.78
9,900	Incyte Corp. Limited	745,063	2.77
1,720	Intuitive Surgical Inc.	427,643	1.59
2,195	JPMorgan Chase & Company	275,802	1.02
16,500	Micron Technology Inc.	772,706	2.87
6,425	Morgan Stanley	511,833	1.90
3,535	NetApp Inc.	198,934	0.74
23,500	Palantir Technologies Inc. - A	141,363	0.53
15,015	Qualcomm Inc.	1,546,731	5.74
7,900	QuantumScape Corp.	41,970	0.16
18,085	Sage Therapeutics Inc.	646,298	2.40
3,780	Salesforce.com Inc.	469,610	1.74
20,230	Tapestry Inc.	721,816	2.68
14,140	Teladoc Inc.	313,339	1.16
5,360	Toll Brothers Inc.	250,711	0.93
1,830	Twilio Inc. - A	83,951	0.31
21,595	Victoria's Secret & Company	723,981	2.69
27,000	ViewRay Inc.	113,338	0.42
935	Walt Disney Company	76,114	0.28
1,570	Workday Inc. - A	246,154	0.91
2,420	Zscaler Inc.	253,734	0.94
		17,660,100	65.57
Total Equities		24,137,135	89.66
Total Transferable securities and money market instruments admitted to an official exchange listing		24,137,135	89.66
Total Investments in Securities		24,137,135	89.66
Other Net Assets		2,784,546	10.34
Total Net Assets		26,921,681	100.00

The accompanying notes form an integral part of these financial statements

MERCHBANC FCP

Schedule of Investments as at December 31, 2022 (continued)

MERCHBANC FCP - Renta Fija Flexible

Quantity/ Par Value	Description	Market Value (EUR)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Albania			
200,000	Albania (Govt of) 3.500% 9/Oct/2025	186,905	0.13
		186,905	0.13
Bosnia & Herzegovina			
400,000	Serbia (Govt of) 4.750% 27/Apr/2026	372,560	0.26
		372,560	0.26
Estonia			
500,000	Estonia (Govt of) 4.000% 12/Oct/2032	512,025	0.36
		512,025	0.36
Hungary			
500,000	Hungary (Govt of) 5.000% 22/Feb/2027	496,631	0.35
		496,631	0.35
Latvia			
700,000	Latvia (Govt of) 3.875% 25/Mar/2027	712,392	0.51
		712,392	0.51
Lithuania			
500,000	Lithuania (Govt of) 4.125% 25/Apr/2028	513,436	0.36
		513,436	0.36
Norway			
8,000,000	City of Oslo FRN 6/May/2026	759,904	0.53
		759,904	0.53
Poland			
150,000	Bank Gospodarstwa Krajowego 4.000% 8/Sep/2027	147,253	0.10
		147,253	0.10
Romania			
500,000	Romania (Govt of) 6.625% 27/Sep/2029	503,841	0.35
200,000	Romania (Govt of) 6.625% 27/Sep/2029	201,536	0.14
		705,377	0.49
San Marino			
3,000,000	San Marino (Govt of) 3.250% 24/Feb/2024	2,952,597	2.08
		2,952,597	2.08
Supranational			
700,000	Africa Finance Corp. 4.375% 17/Apr/2026	620,088	0.44
		620,088	0.44
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		7,979,168	5.61
Bonds			
Australia			
400,000	Mineral Resources Limited 8.000% 1/Nov/2027	383,575	0.27
		383,575	0.27
Austria			
400,000	Raiffeisen Bank International AG 4.125% 8/Sep/2025	393,494	0.28
800,000	Raiffeisen Bank International AG 6.000% 16/Oct/2023	808,290	0.57
3,000,000	Raiffeisen Bank International AG - Perp FRN	2,708,513	1.90
		3,910,297	2.75
Bahrain			
300,000	Ahli United Bank - Perp FRN	271,504	0.19
		271,504	0.19
Belgium			
1,200,000	Argenta Spaarbank NV FRN 29/Nov/2027	1,197,457	0.84
		1,197,457	0.84

The accompanying notes form an integral part of these financial statements.

MERCHBANC FCP

Schedule of Investments as at December 31, 2022 (continued)

MERCHBANC FCP - Renta Fija Flexible (continued)

Quantity/ Par Value	Description	Market Value (EUR)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Bermuda			
600,000	China Oil & Gas Group Limited 5.500% 25/Jan/2023	159,100	0.11
		159,100	0.11
Brazil			
600,000	Banco Bradesco SA 2.850% 27/Jan/2023	560,590	0.39
		560,590	0.39
Bulgaria			
800,000	Bulgarian Energy Holding EAD 3.500% 28/Jun/2025	730,390	0.51
		730,390	0.51
Denmark			
600,000	D/S Norden A/S FRN 28/Jun/2024	567,813	0.40
600,000	Danske Bank AS FRN 17/Feb/2027	545,968	0.38
700,000	Jyske Bank A/S FRN 11/Apr/2026	695,348	0.49
		1,809,129	1.27
Estonia			
1,670,000	LHV Group AS FRN 9/Sep/2025	1,419,492	1.00
500,000	Luminor Bank AS FRN 29/Aug/2024	497,162	0.35
		1,916,654	1.35
Finland			
200,000	Metso Outotec Oyj 4.875% 7/Dec/2027	200,940	0.14
600,000	Oma Saastopankki Oyj 5.000% 26/Sep/2024	594,246	0.42
		795,186	0.56
France			
1,700,000	Air France-KLM 1.875% 16/Jan/2025	1,542,872	1.08
1,100,000	BNP Paribas SA FRN 25/Jul/2028	1,021,254	0.72
300,000	La Banque Postale SA FRN 5/Mar/2034	294,075	0.21
700,000	Renault SA 2.375% 25/May/2026	632,573	0.44
200,000	Societe Generale SA FRN 6/Dec/2030	192,328	0.14
500,000	Valeo 5.375% 28/May/2027	486,778	0.34
		4,169,880	2.93
Germany			
1,200,000	Aareal Bank AG 4.500% 25/Jul/2025	1,201,033	0.84
500,000	Commerzbank AG 0.875% 22/Jan/2027	427,869	0.30
135,000	Deutsche Bahn Finance GmbH 3.875% 13/Oct/2042	136,937	0.10
115,000	Deutsche Bahn Finance GmbH 3.875% 13/Oct/2042	116,650	0.08
700,000	Fresenius SE & Company KGaA 5.000% 28/Nov/2029	679,686	0.48
1,000,000	Vossloh AG - Perp FRN	984,500	0.69
		3,546,675	2.49
Greece			
500,000	Alpha Bank SA FRN 14/Feb/2024	499,275	0.35
500,000	National Bank Greece SA FRN 8/Oct/2026	449,224	0.32
140,000	National Bank of Greece SA 7.250% 22/Nov/2027	141,464	0.10
		1,089,963	0.77
Hungary			
500,000	MOL Hungarian Oil & Gas plc 1.500% 8/Oct/2027	413,007	0.29
700,000	OTP Bank Nyrt FRN 15/Jul/2029	638,313	0.45
1,300,000	OTP Bank Nyrt FRN 13/Jul/2025	1,273,669	0.89
1,400,000	OTP Bank Nyrt FRN 4/Mar/2026	1,399,323	0.98
1,000,000	Raiffeisen Bank zrt FRN 22/Nov/2025	1,024,290	0.72
		4,748,602	3.33
Iceland			
3,000,000	Arion Banki HF 4.875% 21/Dec/2024	2,890,070	2.02
10,000,000	Islandsbanki - Perp FRN	792,666	0.56
700,000	Landsbankinn HF FRN 6/Sep/2028	670,646	0.47
		4,353,382	3.05

The accompanying notes form an integral part of these financial statements.

MERCHBANC FCP

Schedule of Investments as at December 31, 2022 (continued)

MERCHBANC FCP - Renta Fija Flexible (continued)

Quantity/ Par Value	Description	Market Value (EUR)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Ireland			
250,000	Dell Bank International DAC 4.500% 18/Oct/2027	249,518	0.18
1,500,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.550% 11/Sep/2025	1,048,489	0.74
1,000,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.800% 27/Oct/2026	687,299	0.48
500,000	Novolipetsk Steel Via Steel Funding DAC 4.700% 30/May/2026	304,521	0.21
285,000	Phosagro OAO Via Phosagro Bond Funding DAC 2.600% 16/Sep/2028	186,929	0.13
		2,476,756	1.74
Italy			
600,000	Autostrade per l'Italia SpA 1.750% 1/Feb/2027	525,718	0.37
500,000	Azzurra Aeroporti SpA 2.625% 30/May/2027	432,788	0.30
700,000	Banca IFIS SpA 1.750% 25/Jun/2024	670,154	0.47
800,000	Banca Mediolanum SpA FRN 22/Jun/2027	799,869	0.56
1,000,000	Banca Popolare di Sondrio Scpa FRN 25/Feb/2032	806,875	0.57
800,000	Banco BPM SpA 6.000% 13/Sep/2026	815,432	0.57
350,000	Banco BPM SpA FRN 21/Jun/2028	348,387	0.24
400,000	Banco BPM SpA - Perp FRN	403,244	0.28
400,000	BPER Banca FRN 30/Jun/2025	390,938	0.27
500,000	BPER Banca FRN 30/Nov/2030	451,250	0.32
2,500,000	BPER Banca FRN 22/Jun/2025	2,492,920	1.75
2,100,000	BPER Banca FRN 1/Feb/2028	2,055,469	1.44
570,000	CDP Reti SpA 5.875% 25/Oct/2027	582,835	0.41
300,000	Iccrea Banca SpA FRN 17/Jun/2027	265,603	0.19
500,000	Iccrea Banca SpA FRN 20/Oct/2025	475,242	0.33
1,400,000	Iccrea Banca SpA FRN 20/Sep/2027	1,378,974	0.97
800,000	Immobiliare Grande Distribuzione SIIQ SpA 2.125% 28/Nov/2024	730,904	0.51
2,000,000	Intesa Sanpaolo SpA FRN 26/Sep/2024	1,997,630	1.40
200,000	Intesa Sanpaolo SpA 4.750% 6/Sep/2027	201,587	0.14
3,000,000	Intesa Sanpaolo SpA FRN 29/Jun/2027	3,084,689	2.16
1,500,000	Invitalia 5.250% 14/Nov/2025	1,505,567	1.06
750,000	Istituto per il Credito Sportivo 5.250% 31/Oct/2025	748,613	0.53
1,100,000	Mediobanca Banca di Credito Finanziario SpA FRN 7/Feb/2029	1,087,680	0.76
1,200,000	Telecom Italia SpA 5.875% 19/May/2023	1,344,757	0.94
2,100,000	UniCredit SpA FRN 15/Nov/2027	2,130,566	1.50
800,000	UniCredit SpA - Perp FRN	775,248	0.54
1,000,000	Webuild SpA 5.875% 15/Dec/2025	898,597	0.63
		27,401,536	19.21
Jersey - Channel Islands			
1,100,000	Heathrow Funding Limited 7.125% 14/Feb/2024	1,244,035	0.87
		1,244,035	0.87
Luxembourg			
1,000,000	ArcelorMittal SA 4.875% 26/Sep/2026	1,001,952	0.71
450,000	Euronav Luxembourg SA 6.250% 14/Sep/2026	409,737	0.29
700,000	Gazprom OAO 4.250% 6/Apr/2024	564,115	0.40
500,000	Loarre Investments Sarl 6.500% 15/May/2029	463,181	0.33
11,250,000	Millicom International Cellular SA FRN 20/Jun/2027	976,871	0.69
		3,415,856	2.42
Mexico			
2,400,000	Petroleos Mexicanos FRN 24/Aug/2023	2,370,936	1.66
500,000	Petroleos Mexicanos 5.125% 15/Mar/2023	500,972	0.35
		2,871,908	2.01
Netherlands			
500,000	Cooperatieve Rabobank UA FRN 27/Jun/2028	506,097	0.36
800,000	ING Groep NV FRN 23/May/2026	761,918	0.54
2,000,000	ING Groep NV FRN 14/Nov/2033	2,094,361	1.47
700,000	NIBC Bank NV 0.875% 24/Jun/2027	580,654	0.41

The accompanying notes form an integral part of these financial statements.

MERCHBANC FCP

Schedule of Investments as at December 31, 2022 (continued)

MERCHBANC FCP - Renta Fija Flexible (continued)

Quantity/ Par Value	Description	Market Value (EUR)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Netherlands (continued)			
250,000	Prosus NV 3.257% 19/Jan/2027	211,078	0.15
200,000	Repsol International Finance BV FRN 25/Mar/2075	194,225	0.14
600,000	Telefonica Europe BV Perp FRN	573,711	0.40
700,000	Triodos Bank NV FRN 5/Feb/2032	536,092	0.38
		5,458,136	3.85
Norway			
5,000,000	Ekornes Qm Holding AS FRN 2/Oct/2023	464,881	0.33
1,500,000	Mowi ASA FRN 31/Jan/2025	1,457,000	1.02
		1,921,881	1.35
Portugal			
300,000	Banco Comercial Portugues FRN 7/Dec/2027	264,371	0.19
400,000	Banco Comercial Portugues - Perp FRN	353,191	0.25
1,600,000	Caixa Central de Credito Agricola Mutuo Crl FRN 5/Nov/2026	1,370,548	0.97
700,000	Caixa Geral de Depositos SA FRN 31/Oct/2028	709,713	0.50
		2,697,823	1.91
Slovenia			
300,000	Nova Kreditna Banka Maribor dd FRN 27/Jan/2025	274,770	0.19
600,000	Nova Ljubljanska Banka dd FRN 5/Feb/2030	499,608	0.35
1,000,000	Nova Ljubljanska Banka dd FRN 19/Jul/2025	985,670	0.69
		1,760,048	1.23
Spain			
2,000,000	Abanca Corp. Bancaria SA - Perp FRN	1,968,612	1.38
500,000	Abanca Corporacion Bancaria SA FRN 14/Sep/2028	496,043	0.35
1,000,000	Abanca Corporacion Bancaria SA FRN 18/Jan/2029	995,771	0.70
700,000	ACS Actividades de Construcción y Servicios SA 1.375% 17/Jun/2025	646,086	0.45
1,500,000	Aedas Homes OpCo SL 4.000% 15/Aug/2026	1,269,050	0.89
500,000	Aedas Homes OpCo SL 4.000% 15/Aug/2026	423,017	0.30
1,400,000	Banco Bilbao Vizcaya Argentaria SA - Perp FRN	1,348,866	0.95
600,000	Banco de Credito Social Cooperativo SA FRN 27/Nov/2031	505,025	0.35
1,000,000	Banco de Credito Social Cooperativo SA FRN 22/Sep/2026	1,009,252	0.71
1,500,000	Banco de Sabadell SA FRN 8/Sep/2026	1,492,948	1.05
1,600,000	Banco de Sabadell SA - Perp FRN	1,562,512	1.10
1,200,000	Banco Santander SA - Perp FRN	1,151,336	0.81
300,000	CaixaBank SA FRN 14/Nov/2030	306,624	0.22
1,200,000	CaixaBank SA FRN 23/Feb/2033	1,202,469	0.84
1,600,000	Caixabank SA - Perp FRN	1,561,571	1.10
300,000	Grifols SA 2.250% 15/Nov/2027	262,579	0.18
1,500,000	Ibercaja Banco SA FRN 15/Jun/2025	1,469,026	1.03
2,000,000	Ibercaja Banco SA - Perp FRN	1,906,510	1.34
1,300,000	Neinor Homes SA 4.500% 15/Oct/2026	1,111,205	0.78
1,900,000	Sacyr SA 3.250% 2/Apr/2024	1,875,453	1.33
1,700,000	Unicaja Banco SA FRN 13/Nov/2029	1,547,301	1.09
3,000,000	Unicaja Banco SA FRN 15/Nov/2027	2,999,025	2.10
		27,110,281	19.05
Sweden			
3,750,000	Besqab AB FRN 14/May/2024	323,941	0.23
700,000	Intrum AB 3.125% 15/Jul/2024	352,708	0.25
500,000	Telefonaktiebolaget LM Ericsson 1.125% 8/Feb/2027	427,500	0.30
		1,104,149	0.78
Switzerland			
500,000	Credit Suisse FRN 17/Jul/2025	449,139	0.32
		449,139	0.32
Turkey			
500,000	Arcelik AS 3.000% 27/May/2026	455,719	0.32
400,000	Turk Telekomunikasyon AS 6.875% 28/Feb/2025	354,884	0.25
		810,603	0.57

The accompanying notes form an integral part of these financial statements.

MERCHBANC FCP

Schedule of Investments as at December 31, 2022 (continued)

MERCHBANC FCP – Renta Fija Flexible (continued)

Quantity/ Par Value	Description	Market Value (EUR)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
United Arab Emirates			
700,000	MDGH GMTN RSC Limited 0.375% 10/Mar/2027	614,913	0.43
		614,913	0.43
United Kingdom			
600,000	Barclays plc FRN 31/Jan/2027	568,454	0.40
200,000	Barclays plc FRN 29/Jan/2034	197,008	0.14
200,000	Endeavour Mining plc 5.000% 14/Oct/2026	159,370	0.11
500,000	Investec Bank plc FRN 17/Feb/2027	426,286	0.30
400,000	Marks & Spencer plc 4.250% 8/Dec/2023	444,747	0.31
500,000	NatWest Group plc FRN 6/Sep/2028	487,928	0.34
750,000	Nomad Foods Bondco plc 2.500% 24/Jun/2028	637,281	0.45
750,000	Synthomer plc 3.875% 1/Jul/2025	690,305	0.49
		3,611,379	2.54
United States			
350,000	Berkshire Hathaway Inc. 1.625% 16/Mar/2035	268,751	0.19
500,000	Blackstone Private Credit Fund 1.750% 30/Nov/2026	411,797	0.29
200,000	Booking Holdings Inc. 4.500% 15/Nov/2031	202,499	0.14
200,000	Coca-Cola Company 1.000% 9/Mar/2041	129,214	0.09
300,000	Exxon Mobil Corp. 1.408% 26/Jun/2039	195,668	0.14
1,000,000	Ford Motor Credit Company FRN 1/Dec/2024	964,917	0.68
250,000	Goldman Sachs Group Inc. 1.000% 18/Mar/2033	180,335	0.13
250,000	Honeywell International Inc. 4.125% 2/Nov/2034	245,571	0.17
100,000	Morgan Stanley FRN 25/Oct/2028	101,896	0.07
		2,700,648	1.90
Virgin Islands (British)			
700,000	Enn Clean Energy International Investment Limited 3.375% 12/May/2026	581,976	0.41
548,000	Fortune Star Limited 4.350% 6/May/2023	506,900	0.36
1,000,000	Sfg International Holdings Company Limited 2.400% 3/Jun/2026	819,601	0.58
		1,908,477	1.35
Total Bonds		117,199,952	82.34
Total Transferable securities and money market instruments admitted to an official exchange listing		125,179,120	87.95
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
United States			
500,000	Enel Finance America LLC 7.100% 14/Oct/2027	485,335	0.34
		485,335	0.34
Total Bonds		485,335	0.34
Commercial Papers and Other Short-term Instruments			
Spain			
500,000	Global Dominion Acces 0.000% 31/Mar/2023	498,837	0.35
		498,837	0.35
Total Commercial Papers and Other Short-term Instruments		498,837	0.35
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		984,172	0.69

The accompanying notes form an integral part of these financial statements.

MERCHBANC FCP

Schedule of Investments as at December 31, 2022 (continued)

MERCHBANC FCP – Renta Fija Flexible (continued)

Quantity/ Par Value	Description	Market Value (EUR)	% of Net Assets
Other transferable securities and money market instruments			
Commercial Papers and Other Short-term Instruments			
Spain			
2,000,000	Barcelo 0.000% 20/Jan/2023	1,998,467	1.40
		1,998,467	1.40
Total Commercial Papers and Other Short-term Instruments		1,998,467	1.40
Total Other transferable securities and money market instruments		1,998,467	1.40
Total Investments in Securities		128,161,759	90.04
Other Net Assets		14,183,176	9.96
Total Net Assets		142,344,935	100.00

The accompanying notes form an integral part of these financial statements.

MERCHBANC FCP

Schedule of Investments as at December 31, 2022 (continued)

MERCHBANC FCP - Merch-Universal

Quantity	Description	Market Value (EUR)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Germany			
270,000	Germany (Govt of) 1.500% 15/May/2024	266,358	2.97
		266,358	2.97
Spain			
220,000	Spain (Govt of) 0.000% 12/May/2023	218,365	2.44
270,000	Spain (Govt of) 0.000% 8/Sep/2023	265,356	2.96
270,000	Spain (Govt of) 0.000% 10/Nov/2023	263,604	2.94
300,000	Spain (Govt of) 5.400% 31/Jan/2023	300,939	3.36
		1,048,264	11.70
United States			
360,000	United States Treasury N/B 2.125% 30/Sep/2024	323,797	3.62
		323,797	3.62
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		1,638,419	18.29
Bonds			
Netherlands			
200,000	ING Groep NV FRN 3/Sep/2025	187,054	2.09
		187,054	2.09
United States			
180,000	Berkshire Hathaway Inc. 0.000% 12/Mar/2025	166,938	1.86
200,000	Booking Holdings Inc. 0.100% 8/Mar/2025	185,115	2.07
		352,053	3.93
Total Bonds		539,107	6.02
Equities			
Cayman Islands			
3,360	Alibaba Group Holding Limited	277,332	3.09
		277,332	3.09
France			
876	Air Liquide SA	115,982	1.30
5,500	AXA SA	143,303	1.60
95	L'Oreal SA	31,692	0.35
1,615	Sanofi	145,092	1.62
600	TotalEnergies SE	35,190	0.39
		471,259	5.26
Germany			
640	Allianz SE- Reg	128,576	1.44
1,220	Bayerische Motoren Werke AG	101,724	1.14
		230,300	2.58
Japan			
1,500	Canon Inc.	30,417	0.34
400	Fanuc Corp.	56,342	0.63
		86,759	0.97
Netherlands			
325	ASML Holding NV	163,735	1.83
		163,735	1.83
Switzerland			
985	Compagnie Financiere Richemont SA- Reg	119,606	1.33
390	Roche Holding AG	114,738	1.28
		234,344	2.61

The accompanying notes form an integral part of these financial statements.

MERCHBANC FCP

Schedule of Investments as at December 31, 2022 (continued)

MERCHBANC FCP - Merch-Universal (continued)

Quantity	Description	Market Value (EUR)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
Taiwan			
2,440	Taiwan Semiconductor Manufacturing Company Limited - ADR	170,303	1.90
		170,303	1.90
United States			
930	3M Company	104,498	1.17
140	Airbnb Inc.	11,216	0.13
1,175	Alnylam Pharmaceuticals Inc.	261,643	2.92
1,650	Alphabet Inc. - C	137,179	1.53
15,000	Bank of America Corp.	465,496	5.20
1,985	Biogen Idec Inc.	515,049	5.76
2,270	Citigroup Inc.	96,202	1.07
619	Cummins Inc.	140,527	1.57
900	DocuSign Inc.	46,735	0.52
6,433	Gilead Sciences Inc.	517,472	5.79
2,325	Incyte Corp. Limited	174,977	1.95
430	Intuitive Surgical Inc.	106,911	1.19
1,157	NetApp Inc.	65,111	0.73
460	PepsiCo Inc.	77,867	0.87
4,120	Qualcomm Inc.	424,411	4.74
800	Salesforce.com Inc.	99,389	1.11
180	Snowflake Inc.	24,209	0.27
2,557	Tapestry Inc.	91,235	1.02
1,840	Toll Brothers Inc.	86,065	0.96
958	Zscaler Inc.	100,445	1.12
		3,546,637	39.62
Total Equities		5,180,669	57.86
Total Transferable securities and money market instruments admitted to an official exchange listing		7,358,195	82.17
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
United States			
600,000	United States Treasury Bill 0.000% 15/Jun/2023	550,271	6.16
		550,271	6.16
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		550,271	6.16
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		550,271	6.16
Total Investments in Securities		7,908,466	88.33
Other Net Assets		1,044,997	11.67
Total Net Assets		8,953,463	100.00

The accompanying notes form an integral part of these financial statements.

MERCHBANC FCP

Industrial Classification of Investments as at December 31, 2022

MERCHBANC FCP – Merchfondo

	% of Net Assets
Biotechnology	21.68
Semiconductors	10.84
Banks	8.86
Software	7.80
Retail	6.12
Internet software and services	5.35
Electronic equipment	4.74
Electrical equipment	4.16
Pharmaceuticals	3.51
Machinery	2.42
Auto manufacturers	2.06
Insurance	1.60
Healthcare supplies and equipment	1.59
Healthcare products	1.50
Healthcare services	1.16
Airlines	1.15
Automobile parts and equipment	1.03
Home builders	0.93
Media	0.78
Computers and peripherals	0.74
Medical	0.42
Business and office equipment	0.35
Broadcasting, radio and television	0.28
Metal fabrication	0.25
Chemicals	0.23
Cosmetics and personal care	0.11
Total Investments in Securities	89.66
Other Net Assets	10.34
Total Net assets	100.00

MERCHBANC FCP

Industrial Classification of Investments as at December 31, 2022 (continued)

MERCHBANC FCP - Renta Fija Flexible

	% of Net Assets
Banks	50.50
Governments	5.70
Financial services	4.21
Engineering and construction	3.28
Telecommunication services	2.58
Oil and gas producers	2.58
Real estate investment trust	2.48
Commercial papers and other short term instruments	1.75
Transportation	1.54
Food	1.47
Mining (non precious)	1.33
Iron and steel	1.19
Auto manufacturers	1.12
Airlines	1.08
Investment companies	0.99
Electrical utilities	0.85
Electrical equipment	0.69
Home furnishings	0.65
Chemicals	0.62
Municipal	0.53
Oil and gas services	0.52
Healthcare services	0.48
Supranational banks	0.44
Gas	0.40
Lodging	0.36
Automobile parts and equipment	0.34
Environment control and services	0.33
Retail	0.31
Internet software and services	0.29
Mortgage and Asset Backed Securities	0.25
Home builders	0.23
Insurance	0.19
Computers and peripherals	0.18
Pharmaceuticals	0.18
Hand and Machine Tools	0.17
Machinery	0.14
Beverages	0.09
Total Investments in Securities	90.04
Other Net Assets	9.96
Total Net assets	100.00

MERCHBANC FCP

Industrial Classification of Investments as at December 31, 2022 (continued)

MERCHBANC FCP - Merch-Universal

	% of Net Assets
Governments	24.45
Biotechnology	16.42
Semiconductors	8.47
Banks	8.36
Internet software and services	5.29
Insurance	4.90
Software	3.02
Pharmaceuticals	2.90
Retail	2.35
Machinery	1.57
Media	1.53
Chemicals	1.30
Healthcare supplies and equipment	1.19
Miscellaneous machinery	1.17
Auto manufacturers	1.14
Home builders	0.96
Beverages	0.87
Computers and peripherals	0.73
Electrical equipment	0.63
Oil and gas producers	0.39
Cosmetics and personal care	0.35
Business and office equipment	0.34
Total Investments in Securities	88.33
Other Net Assets	11.67
Total Net assets	100.00

MERCHBANC FCP

Notes to the Financial Statements as at December 31, 2022

NOTE 1 GENERAL

MERCHBANC FCP ("the Fund") is a common fund (*fonds commun de placement*) ("FCP") established under Part I of the amended Law of 17 December 2010 and governed by the Management Regulations, whose publication will be done in the *Recueil Electronique des Sociétés et Associations* ("RESA").

The Fund is managed by Andbank Asset Management Luxembourg (the "Management Company"), a public limited company (*société anonyme*), organised under chapter 15 of the Law of December 17, 2010 (as amended). Its share capital amounts to EUR 3,000,000 and its shares are fully owned by Andbank Luxembourg.

The Management Company was incorporated on July 13, 2009 for an unlimited period of time. Its coordinated Articles of Incorporation as at July 30, 2014 were published in the Mémorial n° 2851 of October 10, 2014.

The objective of the Fund is to provide investors with a broad participation in several specific capital markets of the world. The Fund's objective is to aim at a performance superior to that of the market as a whole in which it invests, while containing volatility of performance and while respecting the principle of risk diversification. Investors are given the opportunity to invest in one or more Sub-Funds and thus determine their own preferred exposure on a region by region and/or asset class by asset class basis.

As at December 31, 2022, the Fund includes three Sub-Funds in operation:

- MERCHBANC FCP – Merchfondo (denominated in EUR)
- MERCHBANC FCP – Renta Fija Flexible (denominated in EUR)
- MERCHBANC FCP – Merch-Universal (denominated in EUR)

NOTE 2 ACCOUNTING PRINCIPLES

The financial statements are prepared in accordance with Luxembourg generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

2.1) Foreign exchange translations

The financial statements and accounting records of the Sub-Funds are expressed in EUR. Cash at bank, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing at the date of the report. Transactions in currencies other than EUR are translated into EUR based on the exchange rates in effect at the date of the transaction.

As at December 31, 2022, the main exchange rates are as follows:

1 EUR	=	0.987420	CHF
		0.887231	GBP
		140.818217	JPY
		10.513432	NOK
		11.120199	SEK
		1.067250	USD

MERCHBANC FCP

Notes to the Financial Statements as at December 31, 2022 (continued)

NOTE 2 ACCOUNTING PRINCIPLES (continued)

2.2) *Valuation of investment securities*

The value of the assets is determined as follows:

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors of the Management Company may consider appropriate in such case to reflect the true value thereof.

The value of transferable securities, money market instruments and any financial assets and instruments which are listed or dealt on a regulated market, a regulated market in an other state or any other regulated market is based on their last available prices on the relevant market which is normally the main market for such assets.

In the event that any assets are not listed or dealt in on any regulated market, any regulated market in an other state or on any other regulated market or if, with respect of assets listed or dealt in on any such markets, the last available price as determined pursuant to sub-paragraph above is not representative of the fair market value of the relevant assets the value of such assets are based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

The liquidating value of futures or forward contracts not traded on regulated markets, regulated markets in other states or on other regulated markets means their net value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The value of futures or forward contracts traded on regulated markets, regulated markets in other states or on other regulated markets is based upon the last available settlement or closing prices, as applicable to these contracts on regulated markets, regulated markets in other states or other regulated markets on which the particular futures or forward contracts are traded on behalf of the Fund; provided that if a futures or forward contract can not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Management Company may deem fair and reasonable.

Units or shares of open-ended Undertakings for Collective Investment ("UCIs") are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors of the Management Company on a fair and equitable basis. Units or shares of closed-ended UCIs are valued at their last available stock market value.

All other securities, instruments and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Management Company.

2.3) *Net realised gain/(loss) on sales of investments*

The net realised gain/(loss) on sales of investments is determined on the basis of the average cost of investments sold.

2.4) *Acquisition cost of investments*

The cost of investments expressed in currencies other than EUR is converted into EUR at the exchange rate prevailing on purchase date.

2.5) *Investment income*

Interest income is accrued on a day-to-day basis and dividends are accounted on an ex-dividend basis. Interest and dividend are stated net of irrecoverable withholding taxes, if any.

2.6) *Formation expenses*

Formation expenses may be amortised over a period not exceeding five years.

2.7) *Combined figures*

The combined statement of net assets and the combined statement of operations and changes in net assets are expressed in Euro ("EUR") and are the sum of all Sub-Funds.

MERCHBANC FCP

Notes to the Financial Statements as at December 31, 2022 (continued)

NOTE 3 MANAGEMENT FEE

The Management Company, in consideration for the services rendered, is entitled to receive out of the assets of the Fund, a management fee, which is calculated and accrued in respect of each Valuation Day and is payable quarterly in arrears on the basis of the average Net Asset Value of the relevant Class within the relevant Sub-Funds, as follows:

- 0.3575% for MERCHBANC FCP – Merchfondo Class A
- 0.425% for MERCHBANC FCP – Merchfondo Class B¹
- 0.25% for MERCHBANC FCP – Renta Fija Flexible Class A
- 0.425% for MERCHBANC FCP – Merch-Universal Class A

This management fee will be payable whether or not the management of the Fund is profitable.

NOTE 4 INVESTMENT MANAGEMENT FEE

The Investment Managers of the Sub-Funds, in consideration for the services rendered, are entitled to receive out of the assets of these Sub-Funds an investment management fee.

The investment management fee is calculated and accrued in respect of each Valuation Day and is payable monthly in arrears on the basis of the average Net Asset Value of the relevant Sub-Fund, as follows:

- 0.25% for MERCHBANC FCP – Merchfondo Class A and Class B¹
- 0.191% for MERCHBANC FCP – Renta Fija Flexible Class A
- 0.25% for MERCHBANC FCP – Merch-Universal Class A

NOTE 5 PERFORMANCE FEE

The Management Company may receive for the relevant Class of MERCHBANC FCP – Merchfondo² a performance fee, paid annually, based on the Net Asset Value, equivalent to 9% of the positive performance of the Sub-Fund for Class A and 10% of the positive performance of the Sub-Fund for Class B¹, against the High Watermark. The performance fee calculation will also take into account crystallisation.

For the year ended on December 31, 2022, the Sub-Fund has accrued performance fee for an amount of EUR 73 in Class A, which represents 0.00% of the average net assets of the class.

NOTE 6 DISTRIBUTION FEE

The distribution fee is calculated and accrued in respect of each Valuation Day and is payable quarterly in arrears on the basis of the average Net Asset Value of the relevant Sub-Fund, as follows:

- 0.7425% for MERCHBANC FCP – Merchfondo Class A
- 0.825% for MERCHBANC FCP – Merchfondo Class B¹
- 0.539% for MERCHBANC FCP – Renta Fija Flexible Class A
- 0.825% for MERCHBANC FCP – Merch-Universal Class A

¹Launched on April 8, 2022.

²The Board of Directors of the Management Company of the Fund resolved to waive the crystallization of the performance fees and established December 31, 2022 as the first crystallization date.

MERCHBANC FCP

Notes to the Financial Statements as at December 31, 2022 (continued)

NOTE 7 DEPOSITARY FEES

The Depositary Bank receives, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum of the average monthly net assets thereof during the month under review and payable monthly in arrears.

The Depositary Bank is paid at the following rates with a minimum of EUR 10,000.- per annum and per Sub-Fund:

- 0.050% for assets up to EUR 50,000,000
- 0.040% for assets between EUR 50,000,000 and EUR 100,000,000
- 0.020% for assets above EUR 100,000,000

In addition reasonable disbursements and out-of-pocket expenses incurred by the Depositary Bank are charged to the Sub-Fund.

NOTE 8 DOMICILIARY AND CORPORATE AGENT FEES

In its capacity as domiciliary and corporate agent, the Management Company is entitled to receive out of the assets of the Fund a domiciliation fee of EUR 5,000 per annum per Sub-Fund. In addition, the Management Company is entitled to receive a fee of EUR 2,000 per Board meeting per Sub-Fund.

NOTE 9 ADMINISTRATION AND TRANSFER AGENT FEES

The Administrative Agent receives, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum of the average monthly net assets of each Sub-Fund during the month under review and payable monthly in arrears.

The Administrative Agent is paid at the following rates with a minimum of EUR 10,000.- per annum and per Sub-Fund:

- 0.060% for assets up to EUR 50,000,000
- 0.050% for assets between EUR 50,000,000 and EUR 100,000,000
- 0.040% for assets above EUR 100,000,000

The Registrar and Transfer Agent receives, out of the assets of the Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as flat fees payable monthly in arrears.

The Registrar and Transfer Agent receives the following remuneration:

- a maintenance fee of EUR 3,000.- per share class per annum
- a unitholder servicing fee of EUR 110.- per unitholder account per annum; and
- a transaction fee of up to EUR 30.- per transaction.

NOTE 10 TRANSACTION COSTS

For the year ended on December 31, 2022, the Sub-Funds incurred transaction costs related to purchase or sale of financial instruments (securities and derivatives).

NOTE 11 TAXE D'ABONNEMENT

The Fund is liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the Net Asset Value of the Fund at the end of the relevant quarter. This tax is reduced to 0.01% per annum of its Net Asset Value allocated to classes intended for institutional investors only. The portion of assets which are invested in units or shares of UCITS and UCIs shall be exempt from such tax as far as those UCITS and UCIs are already submitted to this tax in Luxembourg.

MERCHBANC FCP

Notes to the Financial Statements as at December 31, 2022 (continued)

NOTE 12 ACCRUED EXPENSES

As at December 31, 2022, the accrued expenses include mainly depositary, accounting, regulatory, distribution, audit, management, investment management fees and *taxe d'abonnement* payable.

NOTE 13 FUTURE CONTRACTS

As of December 31, 2022, the Sub-Funds have the following future open positions:

MERCHBANC FCP – Merchfondo

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in EUR)	Broker	Unrealised appreciation (in EUR)
Euro FX Future	13-Mar-2023	USD	112	14,106,910	Altura Markets	54,308
Net unrealised appreciation on futures contracts						54,308

MERCHBANC FCP - Renta Fija Flexible

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in EUR)	Broker	Unrealised appreciation (in EUR)
EUR/GBP Future	13-Mar-2023	GBP	30	3,761,492	Altura Markets	104,398
Euro FX Future	13-Mar-2023	USD	65	8,187,046	Altura Markets	22,078
Net unrealised appreciation on futures contracts						126,476

MERCHBANC FCP - Merch-Universal

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in EUR)	Broker	Unrealised appreciation (in EUR)
Euro FX Future	13-Mar-2023	USD	47	5,919,864	Altura Markets	22,790
Net unrealised appreciation on futures contracts						22,790

MERCHBANC FCP

Notes to the Financial Statements as at December 31, 2022 (continued)

NOTE 14 OPTION CONTRACTS

As of December 31, 2022, the Sub-Fund MERCHBANC FCP – Merchfondo has the following option contracts:

Description	Maturity Date	Option's Currency	Number of Contracts P/(S)	Strike Price	Counterparty	Commitment (in EUR)	Unrealised appreciation/ (depreciation) (in EUR)
AIRBNB INC	17-Feb-2023	USD	130	80	Altura Markets	690,385	3,760
AIRBNB INC	20-Jan-2023	USD	40	90	Altura Markets	111,164	(24,058)
ALIBABA GROUP HOLDING	20-Jan-2023	USD	98	80	Altura Markets	667,024	(10,514)
ALPHABET INC	17-Feb-2023	USD	35	80	Altura Markets	218,531	3,476
ALPHABET INC	20-Jan-2023	USD	415	90	Altura Markets	1,687,904	(150,809)
BIOGEN INC	17-Feb-2023	USD	33	280	Altura Markets	531,673	(11,654)
BIOGEN INC	20-Jan-2023	USD	35	280	Altura Markets	434,462	(42,010)
GARMIN LTD	20-Jan-2023	USD	100	85	Altura Markets	685,481	(43,529)
INMODE LTD	20-Jan-2023	USD	270	30	Altura Markets	794,365	(26,140)
MICRON TECHNOLOGY I	17-Feb-2023	USD	104	48	Altura Markets	338,587	(13,498)
NIO INC	17-Feb-2023	USD	320	10	Altura Markets	171,934	(4,110)
NIO INC	20-Jan-2023	USD	1,700	10	Altura Markets	868,842	(305,836)
QUALCOMM INC	17-Feb-2023	USD	35	110	Altura Markets	196,678	(1,118)
QUALCOMM INC	20-Jan-2023	USD	51	110	Altura Markets	279,239	(46,021)
SAGE THERAPEUTICS I	20-Jan-2023	USD	80	28	Altura Markets	254,213	41,868
SAGE THERAPEUTICS INC	17-Feb-2023	USD	60	30	Altura Markets	185,659	(1,026)
SALESFORCE INC	20-Jan-2023	USD	85	130	Altura Markets	652,361	(45,369)
SPOTIFY TECHNOLOGY SA	20-Jan-2023	USD	160	70	Altura Markets	978,399	11,139
TAIWAN SEMICONDUCTOR	17-Feb-2023	USD	50	70	Altura Markets	265,617	(22,643)
TAIWAN SEMICONDUCTOR	20-Jan-2023	USD	262	65	Altura Markets	1,710,874	(212,518)
TELADOC HEALTH INC	20-Jan-2023	USD	160	23	Altura Markets	237,059	(49,551)
Total						11,960,451	(950,161)

NOTE 15 CHANGES IN THE INVESTMENT PORTFOLIO

The details of changes in the investment portfolio composition during the financial year are available free of charge upon request to the Unitholders at the registered office of the Management Company.

NOTE 16 CORPORATE GOVERNANCE

The Board of Directors of the Management Company adheres to the principles and best practice recommendations published by the Association of the Luxembourg Fund Industry (ALFI) in the ALFI Code of Conduct for Luxembourg Investment Funds.

The Management Company implements permanent compliance controls through its own Risk Management systems which appropriately cover the investment risks.

MERCHBANC FCP

Notes to the Financial Statements as at December 31, 2022 (continued)

NOTE 17 IMPORTANT EVENTS

A new prospectus has been issued in July 2022.

The Management Company continue to monitor existing exposure to Russia, and effects of the Ukraine / Russia conflict.

Key considerations include, but are not limited to:

- Direct and indirect exposures, and spill-over effects likely to have a negative impact on Sub-Funds;
- Markets, and asset valuation;
- Portfolio Compliance considering capital restrictions and sanctions imposed as an outcome of the Russia / Ukraine conflict.

This may be subject to change as a result of the evolution of the current situation.

The Board of Directors of the Fund's Management Company is confident that the fund operations will continue as a going concern and is carefully following the current crisis.

NOTE 18 SUBSEQUENT EVENTS

There are no subsequent events to be reported.

MERCHBANC FCP

Unaudited Supplementary Information

GLOBAL EXPOSURE

The method retained by the Management Company for the determination of the global risk exposure of the Sub-Funds is the commitment approach.

EUROPEAN REGULATION (EU) 2015/2365 ON THE TRANSPARENCY OF FINANCIAL TRANSACTIONS IN SECURITIES AND REUSE OF COLLATERAL (SECURITIES FINANCING TRANSACTIONS REGULATION OR SFTR)

During the year ended December 31, 2022, the Fund did not enter into transactions within the scope of the SFTR.

REMUNERATION POLICY OF THE MANAGEMENT COMPANY

The Management Company has established a remuneration policy for those 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 and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Articles.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its unitholders and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its unitholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organisational structure to be calibrated to the nature, scale and complexity of the Management Company's business and to the nature and range of activities carried out in the course of its business.

	Headcount	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)
Authorised Management	3	428,875.77	50,700.00
Employees	26	1,704,866.75	390,950.00
Total	29	2,133,742.52	441,650.00

This table reflects the total remuneration amounts paid during the year ended December 31, 2022.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2022.

MERCHBANC FCP

Unaudited Supplementary Information (continued)

REMUNERATION POLICY OF ANDBANK WEALTH MANAGEMENT SGIIC, S.A.U.

The Risk Remuneration Policy criteria applicable to Andbank Wealth Management, SGIIC, S.A.U. are conditioned both on Andbank Group's financial results and on behavior of employees in accordance with the standards and principles of conduct defined by the Group. Specifically takes into account both quantitative parameters, (Andbank Group Results, Results in Spain, Results of the Management Company, Results of each Department and concrete results of each employee), and qualitative parameters (Compliance with the rules of conduct, Reports from the Compliance Departments, Human Resources or other internal control departments, Customer maintenance and Complains, Leadership and team management, Training courses, Regulator sanctions).

Remuneration data for the year ended December 31, 2022:

	Headcount	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)
Authorised Management	5	509,600.71	169,000.00
Employees	50	2,279,408.17	449,250.27
Total	55	2,789,008.88	618,250.27

The Investment Manager's remuneration policy includes qualitative criteria and is reviewed annually.

REMUNERATION POLICY OF PRISMA GLOBAL ASSET MANAGEMENT SGIIC, S.A.

Total remuneration: 687,999.16 EUR (8 beneficiaries) out of which 670,387.16 EUR has been fixed remuneration, 0.00 EUR in variable remuneration and 17,612.00 EUR in payment in kind.

Aggregate amount of the remuneration of the senior management: 423,520.00 EUR in fixed remuneration, 0.00 EUR in variable remuneration and 6,480.00 EUR in payment in kind.

Aggregate amount of the remunerations of the members of staff of Prisma AM whose activities have a significant impact on the risk profile of the UCITS of which it is the investment manager: 519,999.00 EUR in fixed remuneration, 0.00 EUR in variable remuneration and 15,092.00 EUR in payment in kind.