

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, 2024

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 Martin Wienzek, Conducting Officer Andbank Asset Management Luxembourg (until 31 May 2024) Mrs Ana Casanovas, Conducting Officer Andbank Asset Management Luxembourg (since 18 July 2024) Mr Oriol Panisello Rosello, Conducting Officer Andbank Asset Management Luxembourg Mr Alexandre Trinel, Conducting Officer Andbank Asset Management Luxembourg
Depositary 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)

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Réviser d'entreprises agréé

Deloitte Audit, S.à r.l.
20, Boulevard de Kockelscheuer,
L-1821 Luxembourg
Grand Duchy of Luxembourg

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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, 2024, 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 B** 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.

MERCHBANC FCP

Management Report

MERCHBANC FCP – Merchfondo

MERCHBANC FCP – Merchfondo is a global fund investing in a select group of companies worldwide. The management team concentrates on selecting companies that offer unique products and services; the fund is very diversified, and each investment position is usually held for a long period of time. 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 fund is about 91% invested in global equities at year end. The 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, 2024, the total net assets of the fund are 18,335,864.70 EUR and the net asset value per class A share is 84.961 EUR and the net asset value per class B share is 89.231 USD. The performance of the fund for the fiscal year period December 31, 2023 to December 31, 2024 has been -0.4%.

MERCHBANC FCP – Merch-Universal

MERCHBANC FCP – Merch-Universal is a global balanced 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 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 fund is close to 60% invested in global equities. Given the levels of the fixed income markets, the bond allocation of the fund is very conservative, with liquid assets and short-term corporate and government issues. The fund also buys futures to hedge forex exposures.

As of December 31, 2024, the total net assets of the fund are 13,090,046.79 EUR and the net asset value per share is 110.695 EUR. The performance of the fund for the fiscal year period December 31, 2023 to December 31, 2024 has been +12.2%.

MERCHBANC FCP - Renta Fija Flexible

December 2024 Performance Summary:

Cumulative return of +11,72% during last 3 years, we outperformed the benchmark indices, achieving +20,66% excluding expenses. This marks three consecutive years of superior performance relative to our benchmark indices and peers, resulting in robust relative performance.

The portfolio's average Internal Rate of Return (IRR) for the month was 5.16%, with an average credit rating of BBB+ and an increased average duration approaching 5.26 years.

Performance Analysis:

European investment-grade (IG) corporate bonds delivered positive returns. Government bond yields reversed the previous month's increase as economic data indicated continued sluggish growth and low inflation in Europe. The new US administration is perceived positively for US risk assets but could be mildly negative for European credit if significantly higher tariffs lead to reduced growth in Europe.

MERCHBANC FCP - Renta Fija Flexible outperformed its benchmark last month and year, driven by effective credit selection and a moderate long-duration position. Overweight positions in the banking sector contributed positively to relative returns.

Outlook for Q1 2025:

There is ongoing debate about whether credit spreads can widen again after reaching historically tight levels. This caution with valuations has been a disadvantage this year, as the market has been chasing yield power. However, we expect to generate alpha if volatility returns to the market in the coming months.

MERCHBANC FCP

Management Report (continued)

Fundamentals Perspective:

The US economic cycle remains evident. Despite aggressive monetary tightening in 2022/23, the economy did not collapse as many had predicted. Massive fiscal stimulus, pent-up demand post-Covid crisis, and longer-duration debt obligations have helped protect both households and businesses. In contrast, Europe, particularly Germany, faces different challenges: high energy prices, low consumer confidence, weak investment, and economic issues in China suggest slow growth.

However, the risk of too-low inflation gives the ECB room to further ease policy, potentially benefiting the region alongside possible fiscal easing in Germany and significant stimulus from China.

Company fundamentals remain stable and solid, with net leverage and interest coverage not indicating concerns. 2025 could also mark a significant uptick in M&A activity, driven by market "animal spirits" and potentially less regulatory intensity in a Trump 2.0 era.

Valuations Perspective:

The market remains tight in credit spreads relative to government bond yields, especially in US IG (tightest in the last 20 years), HY, and Emerging Market Credit (spreads are tight near historical highs despite vulnerability to trade war escalation). In Europe, particularly Investment Grade, valuations seem less tight, with spreads around the 30th percentile of the last two decades. Concerns about high public debt and its sustainability suggest companies might trade closer to their public debt counterparts.

Technical Factors Perspective:

Healthy demand for credit was the key theme of 2024; A powerful factor is coupon reinvestment flows. In a higher rate environment, new bond coupons have been rising, and data points to strong and continuous foreign demand for USD or GBP corporate bonds despite high currency hedging costs and more attractive domestic alternatives. There are indications that foreign investors might be abandoning currency hedges and lowering quality to preserve yield. Longer-duration instruments also seem favored.

In conclusion, we do not believe the search for yield will continue to play a leading role, and it will be more about managing risk. They favor Investment Grade, Europe, Financials (based on fundamentals and valuation).

We closed at historical highs in fixed income funds. Fixed income is expected to benefit from high carry, with yields remaining attractive, though not anticipated to improve significantly from current levels.

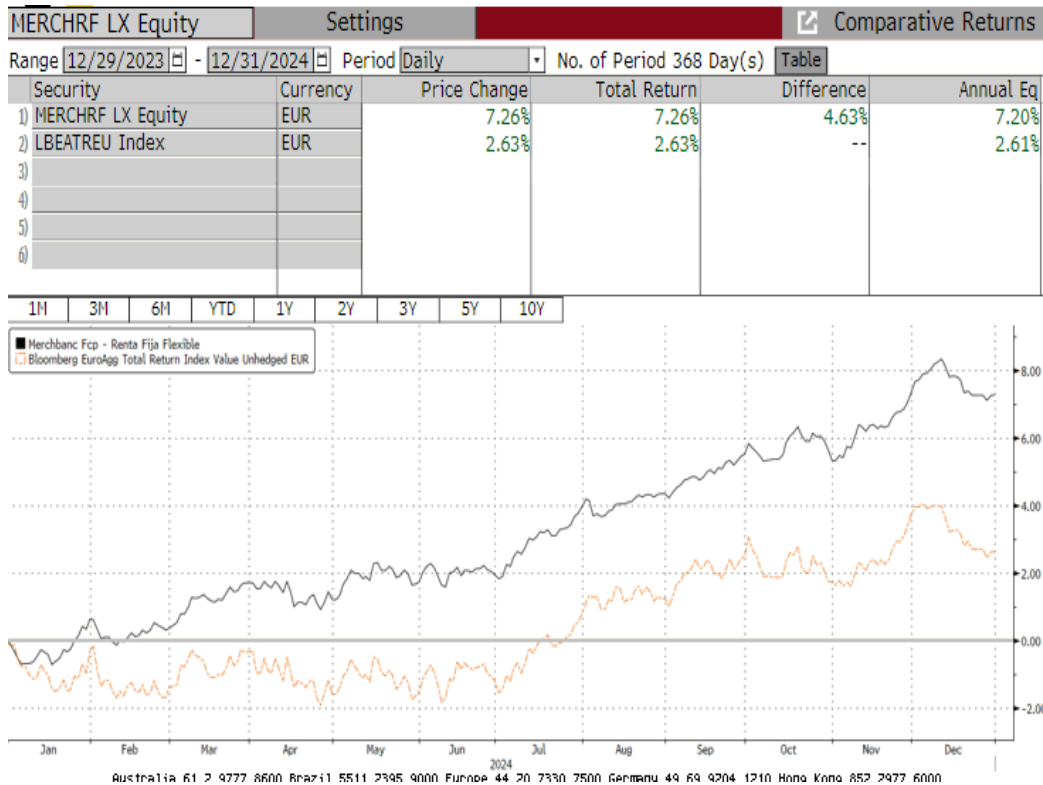
Our vehicle management approach is flexible, dynamic, and active, enabling us to outperform benchmarks and peers. We have consistently ranked in the top decile for three years, and the fund has been one of the most profitable in the industry since its inception.

The Merchbank Flexible Fixed Income fund management team will continue to pursue active, flexible, and dynamic management to achieve attractive medium- and long-term returns while minimizing volatility in complex environments.

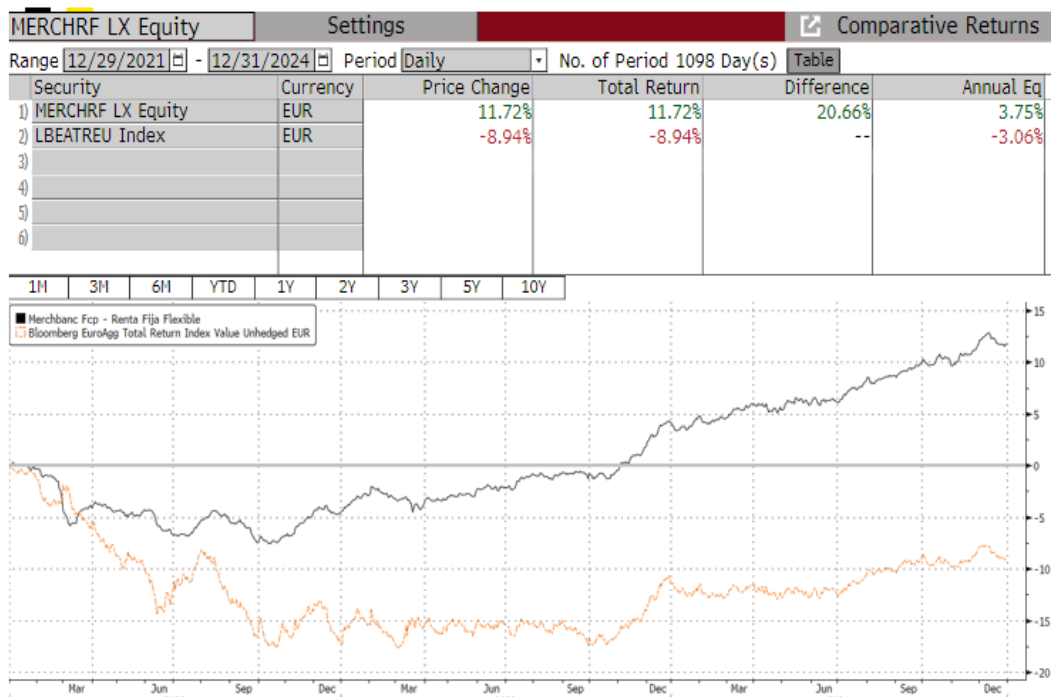
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Management Report (continued)

1YEAR vs Bloomberg EuroAgg Index



3 YEAR vs Bloomberg EuroAgg Index



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Management Report (continued)

Sustainable Finance Disclosure Regulation (SFDR)

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

Luxembourg, 1 January 2025

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-2180 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

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 statement of investments and other net assets as at December 31, 2024 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, 2024, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 July 23, 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 July 23, 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*

Anne Ricci, *Réviseur d'entreprises agréé*
Partner

April 28, 2025

MERCHBANC FCP

Statement of Net Assets as at December 31, 2024

	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)	17,490,057	425,707,355	11,391,128	454,588,540
Unrealised appreciation/(depreciation)	(737,538)	14,381,307	650,971	14,294,740
Investments in securities at market value (note 2.2)	16,752,519	440,088,662	12,042,099	468,883,280
Cash at bank (note 2.2)	297,715	21,696,735	831,577	22,826,027
Futures contracts margin accounts (note 13)	410,151	3,772,316	229,445	4,411,912
Option contracts at market value (note 14)	1,088,623	—	—	1,088,623
Interest receivable, net (notes 2.2 and 2.5)	—	9,799,032	16,754	9,815,786
Dividends receivable (notes 2.2 and 2.5)	5,407	—	2,855	8,262
Subscriptions receivable	—	4,707,320	94,862	4,802,182
Formation expenses (note 2.6)	1,916	15,890	655	18,461
Other receivables	3,202	—	3,856	7,058
Total Assets	18,559,533	480,079,955	13,222,103	511,861,591
Liabilities				
Unrealised depreciation on futures contracts (notes 2.2 and 13)	150,724	720,550	78,228	949,502
Accrued expenses (note 12)	72,944	1,095,108	53,828	1,221,880
Redemptions payable	—	1,918,960	—	1,918,960
Total Liabilities	223,668	3,734,618	132,056	4,090,342
Total net assets	18,335,865	476,345,337	13,090,047	507,771,249

¹Refer to note 2.7.

MERCHBANC FCP

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	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	31,141,462	262,496,629	10,372,487	304,010,578
Income				
Dividends, net (note 2.5)	224,792	—	98,293	323,085
Interest on bonds, net (note 2.5)	—	18,225,614	79,565	18,305,179
Bank interest	22,601	318,315	28,188	369,104
Other income	2	2,029	27	2,058
Total Income	247,395	18,545,958	206,073	18,999,426
Expenses				
Management fees (note 3)	80,409	921,727	47,761	1,049,897
Investment management fees (note 4)	56,067	888,545	28,095	972,707
Distribution fees (note 6)	166,804	1,987,243	92,713	2,246,760
Depository fees (note 7)	24,619	183,358	17,127	225,104
Professional fees	8,975	8,975	8,975	26,925
Regulatory fees	5,514	5,514	5,514	16,542
Domiciliary and Corporate Agent fees (note 8)	5,453	5,453	5,453	16,359
Administration and Transfer Agent fees (note 9)	56,234	187,382	30,459	274,075
Transaction costs (note 10)	16,551	5,013	5,290	26,854
Formation expenses (note 2.6)	964	5,924	331	7,219
Interest expense	3,739	12,548	4,186	20,473
<i>Taxe d'abonnement</i> (note 11)	10,518	196,960	5,855	213,333
Other charges options	118,798	—	—	118,798
Other expenses	17,775	58,193	15,862	75,830
Total Expenses	572,420	4,466,835	267,621	5,306,876
Net investment gain/(loss)	(325,025)	14,079,123	(61,548)	13,692,550
Net realised gain/(loss) on sales of investments (note 2.3)	1,815,256	5,098,456	1,119,832	8,033,544
Net realised gain/(loss) on forward exchange contracts	—	(3,167)	—	(3,167)
Net realised gain/(loss) on foreign exchange	35,464	(37,726)	49,008	46,746
Net realised gain/(loss) on futures contracts	(499,593)	1,922,086	(236,074)	1,186,419
Net realised gain/(loss) on options contracts	(2,496,855)	—	—	(2,496,855)
Change in net unrealised appreciation/(depreciation)				
on investments in securities	2,202,610	6,327,773	575,640	9,106,023
on futures	(418,637)	(842,580)	(186,476)	(1,447,693)
on options	(644,437)	—	—	(644,437)
Net change in net assets for the year resulting from operations	(331,217)	26,543,965	1,260,382	27,473,130
Proceeds from subscriptions of units	3,117,401	255,213,180	3,355,792	261,686,373
Payments for redemptions of units	(15,591,781)	(67,908,437)	(1,898,614)	(85,398,832)
Net payments from subscription and redemption activity	(12,474,380)	187,304,743	1,457,178	176,287,541
Net assets at the end of the year	18,335,865	476,345,337	13,090,047	507,771,249

¹Refer to note 2.7.

MERCHBANC FCP

Net Asset Information as at December 31, 2024, December 31, 2023 and December 31, 2022

	MERCHBANC FCP - Merchfondo	MERCHBANC FCP - Renta Fija Flexible	MERCHBANC FCP - Merch- Universal
Net Assets			
as at December 31, 2024	18,335,865	476,345,337	13,090,047
as at December 31, 2023	31,141,462	262,496,629	10,372,487
as at December 31, 2022	26,921,681	142,344,935	8,953,463
Net Asset Value per unit as at December 31, 2024 (in class currency)			
Class A	84.961	113.265	110.695
Class B	89.230	—	—
Net Asset Value per unit as at December 31, 2023 (in class currency)			
Class A	85.283	105.598	98.677
Class B	95.600	—	—
Net Asset Value per unit as at December 31, 2022 (in class currency)			
Class A	78.328	96.785	93.683
Class B	85.004	—	—
Number of units outstanding as at December 31, 2024			
Class A	215,272.841	4,205,590.532	118,253.746
Class B	533.889	—	—
Number of units outstanding as at December 31, 2023			
Class A	359,357.181	2,485,812.744	105,115.933
Class B	5,708.860	—	—
Number of units outstanding as at December 31, 2022			
Class A	335,481.176	1,470,739.133	95,572.254
Class B	8,088.561	—	—

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

MERCHBANC FCP

Schedule of Investments as at December 31, 2024

MERCHBANC FCP – Merchfondo

Quantity/ Par Value	Description	Market Value (EUR)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Cayman Islands			
10,390	Alibaba Group Holding Ltd	850,479	4.64
7,705	JD.com Inc - ADR	257,887	1.41
228,850	NIO Inc	963,253	5.25
		2,071,619	11.30
France			
935	L'Oreal SA	319,630	1.74
2,750	Sanofi SA	257,785	1.41
21,000	Valeo SE	195,552	1.07
		772,967	4.22
Germany			
1,625	Bayerische Motoren Werke AG	128,343	0.70
		128,343	0.70
Israel			
1,475	Check Point Software Technologies Ltd	265,852	1.45
26,315	Inmode Ltd	424,251	2.31
		690,103	3.76
Japan			
5,500	Canon Inc	174,159	0.95
14,500	FANUC Corp	371,428	2.03
5,100	Honda Motor Co Ltd	48,032	0.26
13,700	Toray Industries Inc	84,182	0.46
4,800	Toyota Motor Corp	92,651	0.51
		770,452	4.21
Netherlands			
135	Adyen NV	193,995	1.06
		193,995	1.06
Spain			
15,000	Almirall SA	123,525	0.67
2,430	Amadeus IT Group SA	165,726	0.90
		289,251	1.57
Switzerland			
1,350	Cie Financiere Richemont SA- Reg	198,030	1.08
5,000	Nestle SA- Reg	398,262	2.17
1,280	Roche Holding AG	347,883	1.90
		944,175	5.15
Taiwan			
4,650	Taiwan Semiconductor Manufacturing Co Ltd - ADR	886,545	4.83
		886,545	4.83
United Kingdom			
18,000	Fevertree Drinks PLC	146,624	0.80
7,200	Renishaw PLC	294,553	1.61
		441,177	2.41
United States			
825	3M Co	102,813	0.56
1,580	Airbnb Inc	200,442	1.09
1,370	Albemarle Corp	113,849	0.62
2,615	Alnylam Pharmaceuticals Inc	594,039	3.24
980	Alphabet Inc	180,172	0.98
49,400	Arcus Biosciences Inc	710,109	3.87
19,000	Bank of America Corp	806,149	4.40
5,635	Biogen Inc	831,881	4.54
1,895	Bristol-Myers Squibb Co	103,472	0.56
1,691	Charles Schwab Corp	120,820	0.66

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

MERCHBANC FCP

Schedule of Investments as at December 31, 2024 (continued)

MERCHBANC FCP – Merchfondo (continued)

Quantity/ Par Value	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)			
3,430	Citigroup Inc	233,082	1.27
13,250	Cognex Corp	458,701	2.50
8,105	Corning Inc	371,820	2.02
1,275	Enphase Energy Inc	84,536	0.46
9,800	Gilead Sciences Inc	873,896	4.78
8,861	Incyte Corp	590,847	3.22
1,055	Intuitive Surgical Inc	531,610	2.90
3,400	Micron Technology Inc	276,241	1.51
1,680	Morgan Stanley	203,900	1.11
3,920	QUALCOMM Inc	581,349	3.17
47,050	QuantumScape Corp	235,738	1.28
132,300	Sage Therapeutics Inc	693,526	3.78
390	Vertex Pharmaceuticals Inc	151,618	0.83
10,925	Victoria's Secret & Co	436,852	2.38
711	Walt Disney Co	76,430	0.42
		9,563,892	52.15
Total Equities		16,752,519	91.36
Total Transferable securities and money market instruments admitted to an official exchange listing		16,752,519	91.36
Total Investments in Securities		16,752,519	91.36
Other Net Assets		1,583,346	8.64
Total Net Assets		18,335,865	100.00

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

MERCHBANC FCP

Schedule of Investments as at December 31, 2024 (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			
Bahrain			
1,000,000	Bahrain Government International Bond 7.750% 18/Apr/2035	1,007,651	0.21
		1,007,651	0.21
Brazil			
1,000,000	Brazilian Government International Bond 6.125% 22/Jan/2032	922,699	0.19
		922,699	0.19
Bulgaria			
750,000	Bulgaria Government International Bond 4.250% 5/Sep/2044	758,246	0.16
		758,246	0.16
Hungary			
4,000,000	Hungary Government International Bond 5.375% 12/Sep/2033	4,329,719	0.91
		4,329,719	0.91
Indonesia			
2,000,000	Indonesia Government International Bond 3.650% 10/Sep/2032	2,000,336	0.42
		2,000,336	0.42
Italy			
4,000,000	Italy Buoni Poliennali Del Tesoro 4.450% 1/Sep/2043	4,255,258	0.89
		4,255,258	0.89
Macedonia			
700,000	North Macedonia Government International Bond 6.960% 13/Mar/2027	730,583	0.15
		730,583	0.15
Mexico			
2,500,000	Mexico Government International Bond 2.875% 8/Apr/2039	1,982,588	0.42
		1,982,588	0.42
Morocco			
1,000,000	Morocco Government International Bond 1.500% 27/Nov/2031	846,567	0.18
		846,567	0.18
Poland			
2,500,000	Bank Gospodarstwa Krajowego 4.375% 13/Mar/2039	2,539,769	0.53
2,000,000	Republic of Poland Government International Bond 4.250% 4/Feb/2043	2,076,548	0.44
		4,616,317	0.97
Romania			
5,500,000	Romanian Government International Bond 5.625% 30/May/2037	5,274,695	1.11
1,500,000	Romanian Government International Bond 6.625% 27/Sep/2029	1,618,028	0.34
		6,892,723	1.45
Saudi Arabia			
1,500,000	Saudi Government International Bond 2.000% 9/Jul/2039	1,167,009	0.24
		1,167,009	0.24
Slovakia			
1,500,000	Slovakia Government Bond 4.000% 23/Feb/2043	1,521,075	0.32
		1,521,075	0.32
Supranational			
700,000	Africa Finance Corp 4.375% 17/Apr/2026	664,652	0.14
		664,652	0.14
Turkey			
1,500,000	Türkiye Government International Bond 5.875% 21/May/2030	1,574,810	0.33
		1,574,810	0.33
United Arab Emirates			
1,300,000	Finance Department Government of Sharjah 4.625% 17/Jan/2031	1,312,952	0.28
		1,312,952	0.28

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

MERCHBANC FCP

Schedule of Investments as at December 31, 2024 (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)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
Uzbekistan			
1,250,000	Republic of Uzbekistan International Bond 5.375% 29/May/2027	1,257,961	0.26
		1,257,961	0.26
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		35,841,146	7.52
Bonds			
Australia			
500,000	Mineral Resources Ltd 8.000% 1/Nov/2027	494,853	0.10
		494,853	0.10
Austria			
2,500,000	BAWAG Group AG FRN 24/Feb/2034	2,722,568	0.57
2,000,000	BAWAG Group AG Perp FRN	2,069,256	0.43
2,000,000	Erste Group Bank AG Perp FRN 15/Oct/2172	2,127,027	0.45
1,000,000	Erste Group Bank AG Perp FRN 15/Apr/2172	1,112,268	0.23
2,000,000	Kommunalkredit Austria AG 5.250% 28/Mar/2029	2,107,169	0.44
1,400,000	Raiffeisen Bank International AG FRN 31/May/2030	1,461,524	0.31
1,000,000	Raiffeisen Bank International AG FRN 21/Aug/2029	1,035,053	0.22
900,000	Raiffeisen Bank International AG FRN 15/Sep/2028	963,063	0.20
8,000,000	Raiffeisen Bank International AG Perp FRN	8,062,052	1.70
1,500,000	Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 15/Jun/2042	1,579,305	0.34
2,800,000	Volksbank Wien AG FRN 4/Dec/2035	2,874,492	0.60
2,500,000	Volksbank Wien AG FRN 21/Jun/2034	2,594,469	0.54
		28,708,246	6.03
Belgium			
1,000,000	Azelis Finance NV 5.750% 15/Mar/2028	1,033,627	0.22
2,100,000	KBC Group NV FRN 17/Apr/2035	2,185,268	0.46
2,800,000	KBC Group NV Perp FRN 17/Mar/2173	2,891,778	0.61
1,000,000	KBC Group NV Perp FRN 05/Mar/2172	1,102,972	0.23
1,000,000	Solvay SA 4.250% 3/Oct/2031	1,031,360	0.22
1,300,000	UCB SA 4.250% 20/Mar/2030	1,335,720	0.28
		9,580,725	2.02
Canada			
1,000,000	Bank of Nova Scotia FRN 4/May/2037	888,556	0.19
		888,556	0.19
Croatia			
3,000,000	Erste&Steiermaerkische Banka dd FRN 31/Jan/2029	3,111,842	0.65
		3,111,842	0.65
Czech Republic			
5,000,000	Ceska sporitelna AS FRN 15/Jan/2030	5,247,257	1.10
3,000,000	CEZ AS 4.125% 5/Sep/2031	3,059,591	0.65
750,000	J&T Banka AS FRN 26/Oct/2026	759,844	0.16
3,000,000	Raiffeisenbank AS FRN 5/Jun/2030	3,109,859	0.65
		12,176,551	2.56
Denmark			
1,400,000	Arbejdernes Landsbank AS FRN 14/Mar/2029	1,440,455	0.30
900,000	Danske Bank A/S FRN 13/Apr/2027	1,085,280	0.23
2,000,000	Scandinavian Tobacco Group A/S 4.875% 12/Sep/2029	2,042,509	0.42
1,000,000	Spar Nord Bank A/S FRN 1/Oct/2030	1,032,395	0.22
		5,600,639	1.17

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

MERCHBANC FCP

Schedule of Investments as at December 31, 2024 (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)			
Finland			
860,000	Metso Oyj 4.375% 22/Nov/2030	900,033	0.19
		900,033	0.19
France			
2,000,000	Air France-KLM 8.125% 31/May/2028	2,255,144	0.47
2,000,000	Altarea SCA 5.500% 2/Oct/2031	2,054,281	0.43
1,250,000	AXA SA Perp FRN	1,347,910	0.29
1,000,000	Banque Federative du Credit Mutuel SA 4.375% 2/May/2030	1,044,628	0.22
2,000,000	Banque Federative du Credit Mutuel SA 4.375% 11/Jan/2034	2,006,860	0.43
1,100,000	BEL SA 4.375% 11/Apr/2029	1,125,683	0.24
2,000,000	BNP Paribas SA 4.095% 13/Feb/2034	2,057,283	0.43
1,000,000	BNP Paribas SA 5.750% 13/Jun/2032	1,222,980	0.26
1,000,000	BNP Paribas SA FRN 18/Aug/2029	1,242,870	0.26
800,000	Bouygues SA 5.375% 30/Jun/2042	937,639	0.20
2,000,000	BPCE SA FRN 14/Jun/2034	2,138,095	0.45
1,000,000	BPCE SA 6.125% 24/May/2029	1,238,637	0.26
1,000,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama Perp FRN	1,024,760	0.22
1,000,000	CNP Assurances SACA FRN 18/Jul/2053	1,070,157	0.22
800,000	Credit Agricole Assurances SA 5.875% 25/Oct/2033	893,496	0.18
1,000,000	Credit Agricole SA FRN 15/Jan/2029	1,214,564	0.25
1,600,000	Credit Agricole SA FRN 28/Aug/2033	1,694,239	0.36
1,500,000	Credit Agricole SA FRN 9/Nov/2034	1,796,193	0.38
1,000,000	Credit Mutuel Arkea SA FRN 15/May/2035	1,034,267	0.22
1,500,000	Engie SA 4.500% 6/Sep/2042	1,578,978	0.33
600,000	Eramet SA 6.500% 30/Nov/2029	582,105	0.12
1,400,000	Groupe des Assurances du Credit Mutuel SADIR FRN 30/Oct/2044	1,450,415	0.30
1,300,000	La Mondiale SAM Perp FRN	1,354,707	0.29
1,600,000	RCI Banque SA FRN 9/Oct/2034	1,636,193	0.34
1,600,000	SCOR SE Perp 6.000%	1,623,304	0.34
500,000	Societe Generale SA FRN 6/Dec/2030	512,381	0.11
1,000,000	Societe Generale SA FRN 22/Jan/2032	1,202,264	0.25
1,100,000	Sogecap SA FRN 3/Apr/2045	1,119,972	0.24
3,500,000	Terega SA 4.000% 17/Sep/2034	3,535,052	0.74
500,000	Tikehau Capital SCA 6.625% 14/Mar/2030	559,133	0.12
1,600,000	Valeo SE 4.500% 11/Apr/2030	1,599,250	0.33
		44,153,440	9.28
Germany			
1,700,000	Aareal Bank AG FRN 12/Dec/2034	1,706,647	0.36
1,000,000	Bayerische Landesbank FRN 5/Jan/2034	1,105,783	0.23
3,000,000	Commerzbank AG FRN 5/Oct/2033	3,281,019	0.69
1,500,000	Commerzbank AG FRN 28/Feb/2033	1,947,090	0.41
6,000,000	Commerzbank AG Perp FRN	6,062,219	1.27
700,000	Deutsche Bahn Finance GMBH 3.875% 13/Oct/2042	736,765	0.15
2,000,000	Deutsche Bank AG FRN 12/Jul/2035	2,070,693	0.43
1,000,000	Deutsche Bank AG FRN 12/Dec/2030	1,248,910	0.26
2,200,000	Deutsche Lufthansa AG 4.125% 3/Sep/2032	2,263,235	0.48
2,060,000	E.ON SE 4.125% 25/Mar/2044	2,091,299	0.44
1,500,000	Hamburg Commercial Bank AG 4.500% 24/Jul/2028	1,532,328	0.32
2,500,000	KION Group AG 4.000% 20/Nov/2029	2,548,353	0.53
900,000	Merck KGaA FRN 27/Aug/2054	908,156	0.19
1,800,000	Norddeutsche Landesbank-Girozentrale FRN 23/Aug/2034	1,865,707	0.39
2,000,000	Porsche Automobil Holding SE 4.125% 27/Sep/2032	2,008,207	0.43

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

MERCHBANC FCP

Schedule of Investments as at December 31, 2024 (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)			
Germany (continued)			
700,000	Schaeffler AG 4.500% 28/Mar/2030	703,476	0.15
1,000,000	Volkswagen Financial Services AG 3.875% 19/Nov/2031	1,000,403	0.21
		33,080,290	6.94
Greece			
1,500,000	Alpha Bank SA FRN 27/Jun/2029	1,672,940	0.35
1,000,000	Eurobank SA FRN 26/Jan/2029	1,107,845	0.23
600,000	National Bank of Greece SA FRN 19/Nov/2030	602,252	0.13
2,000,000	National Bank of Greece SA FRN 28/Jun/2035	2,170,735	0.46
1,500,000	National Bank of Greece SA FRN 2/Jun/2027	1,898,595	0.40
2,500,000	Piraeus Bank SA FRN 16/Apr/2030	2,646,137	0.56
1,000,000	Piraeus Financial Holdings SA FRN 18/Sep/2035	1,048,114	0.22
1,000,000	Piraeus Financial Holdings SA FRN 17/Apr/2034	1,110,426	0.23
		12,257,044	2.58
Hungary			
1,500,000	MBH Bank Nyrt FRN 19/Oct/2027	1,599,721	0.34
1,000,000	MVM Energetika Zrt 6.500% 13/Mar/2031	975,797	0.20
4,500,000	OTP Bank Nyrt FRN 31/Jan/2029	4,665,958	0.98
1,000,000	OTP Bank Nyrt FRN 25/May/2027	995,007	0.21
1,300,000	Raiffeisen Bank zrt FRN 23/May/2030	1,356,813	0.28
		9,593,296	2.01
Iceland			
1,500,000	Arion Banki HF 4.625% 21/Nov/2028	1,561,958	0.33
3,000,000	Landsbankinn HF 6.375% 12/Mar/2027	3,184,912	0.67
		4,746,870	1.00
Ireland			
1,500,000	AIB Group PLC FRN 20/May/2035	1,545,731	0.32
1,500,000	AIB Group PLC FRN 23/Oct/2031	1,648,954	0.35
2,000,000	AIB Group PLC Perp FRN	2,023,533	0.42
1,000,000	Bank of Ireland Group PLC FRN 4/Jul/2031	1,084,519	0.23
800,000	Bank of Ireland Group PLC FRN 1/Mar/2033	864,688	0.18
5,200,000	Bank of Ireland Group PLC Perp FRN	5,341,074	1.12
1,000,000	Permanent TSB Group Holdings PLC FRN 10/Jul/2030	1,031,658	0.22
		13,540,157	2.84
Italy			
750,000	2i Rete Gas SpA 4.375% 6/Jun/2033	788,468	0.17
2,000,000	Autostrade per l'Italia SpA 4.625% 28/Feb/2036	2,058,500	0.43
1,000,000	Azzurra Aeroporti SpA 2.625% 30/May/2027	984,910	0.21
2,000,000	Banca IFIS SpA 5.500% 27/Feb/2029	2,110,359	0.44
1,000,000	Banca Popolare di Sondrio SPA FRN 25/Feb/2032	1,006,900	0.21
2,000,000	Banco BPM SpA FRN 18/Jun/2034	2,070,679	0.43
1,700,000	CDP Reti SpA 3.875% 4/Sep/2031	1,727,986	0.37
750,000	Eni SpA 3.875% 15/Jan/2034	769,013	0.16
2,000,000	FincoBank Banca Finco SpA Perp FRN	2,140,203	0.45
500,000	Hera SpA 4.250% 20/Apr/2033	528,091	0.11
4,800,000	Intesa Sanpaolo SpA FRN 14/Nov/2036	4,810,757	1.01
700,000	Intesa Sanpaolo SpA 4.271% 14/Nov/2036	701,569	0.15
1,500,000	Intesa Sanpaolo SpA 5.625% 8/Mar/2033	1,702,167	0.36
1,000,000	Intesa Sanpaolo SpA 6.625% 31/May/2033	1,274,185	0.27
2,000,000	Intesa Sanpaolo SpA FRN 29/Jun/2027	2,141,005	0.45
4,000,000	Intesa Sanpaolo SpA Perp FRN	4,239,903	0.89
600,000	Italgas SpA 4.125% 8/Jun/2032	625,507	0.13
2,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 22/Apr/2034	2,111,422	0.44

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

MERCHBANC FCP

Schedule of Investments as at December 31, 2024 (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)			
Italy (continued)			
1,600,000	Prysmian SpA 3.875% 28/Nov/2031	1,619,144	0.34
4,000,000	UniCredit SpA 4.200% 11/Jun/2034	4,112,179	0.86
2,400,000	UniCredit SpA FRN 16/Apr/2034	2,541,694	0.53
		40,064,641	8.41
Japan			
1,000,000	East Japan Railway Co 4.389% 5/Sep/2043	1,093,338	0.23
1,500,000	Mizuho Financial Group Inc 3.980% 21/May/2034	1,549,448	0.33
		2,642,786	0.56
Jersey - Channel Islands			
1,000,000	Heathrow Funding Ltd 2.625% 16/Mar/2028	1,111,725	0.24
		1,111,725	0.24
Luxembourg			
2,000,000	ArcelorMittal SA 3.500% 13/Dec/2031	1,968,318	0.42
3,000,000	Banque Internationale a Luxembourg SA FRN 1/May/2033	2,999,730	0.63
500,000	Eurofins Scientific SE Perp FRN	526,673	0.11
1,000,000	Helvetia Europe SA FRN 30/Sep/2041	926,138	0.19
		6,420,859	1.35
Mexico			
1,500,000	BBVA Bancomer SA FRN 8/Jan/2039	1,471,662	0.31
		1,471,662	0.31
Netherlands			
3,500,000	de Volksbank NV 3.625% 21/Oct/2031	3,525,601	0.74
1,500,000	Enel Finance International NV 4.500% 20/Feb/2043	1,569,405	0.33
1,600,000	ING Groep NV FRN 26/Aug/2035	1,629,255	0.34
800,000	ING Groep NV FRN 2/Oct/2029	961,800	0.20
2,000,000	ING Groep NV FRN 14/Nov/2033	2,238,626	0.47
1,500,000	ING Groep NV FRN 20/May/2033	1,843,509	0.39
1,600,000	MSD Netherlands Capital BV 3.750% 30/May/2054	1,583,537	0.33
1,000,000	NIBC Bank NV 6.000% 16/Nov/2028	1,098,528	0.23
1,000,000	NN Group NV Perp FRN	1,051,559	0.22
3,450,000	Saipem Finance International BV 4.875% 30/May/2030	3,643,365	0.76
800,000	Shell International Finance BV 0.875% 8/Nov/2039	547,542	0.11
600,000	Telefonica Europe BV Perp FRN	673,875	0.14
1,000,000	Van Lanschot Kempen NV Perp FRN	1,090,851	0.23
1,200,000	Volkswagen International Finance NV 4.125% 16/Nov/2038	1,227,863	0.26
		22,685,316	4.75
Poland			
2,600,000	Bank Polska Kasa Opieki SA FRN 24/Sep/2030	2,604,301	0.55
2,500,000	Bank Polska Kasa Opieki SA FRN 23/Nov/2027	2,591,274	0.54
1,500,000	mBank SA FRN 27/Sep/2030	1,510,766	0.32
500,000	mBank SA FRN 11/Sep/2027	537,219	0.11
800,000	ORLEN SA 4.750% 13/Jul/2030	847,779	0.18
		8,091,339	1.70
Portugal			
1,400,000	EDP SA FRN 29/May/2054	1,433,381	0.30
		1,433,381	0.30
Romania			
2,000,000	Banca Comerciala Romana SA FRN 19/May/2027	2,105,291	0.44
3,500,000	Banca Transilvania SA FRN 30/Sep/2030	3,571,113	0.75
900,000	Banca Transilvania SA FRN 27/Apr/2027	953,658	0.20
600,000	Banca Transilvania SA FRN 27/Apr/2027	635,772	0.13
1,500,000	Raiffeisen Bank SA FRN 12/Oct/2027	1,583,300	0.33
4,000,000	Societatea Nationala de Gaze Naturale ROMGAZ SA 4.750% 7/Oct/2029	4,040,008	0.84
		12,889,142	2.69

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

MERCHBANC FCP

Schedule of Investments as at December 31, 2024 (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)			
Saudi Arabia			
1,000,000	Saudi Arabian Oil Co 4.250% 16/Apr/2039	834,017	0.18
		834,017	0.18
Serbia			
600,000	Telecommunications co Telekom Srbija AD Belgrade 7.000% 28/Oct/2029	579,241	0.12
		579,241	0.12
Slovakia			
3,000,000	Slovenska Sporitelna AS FRN 4/Oct/2028	3,148,737	0.66
2,000,000	Tatra Banka as FRN 29/Apr/2030	2,087,918	0.44
		5,236,655	1.10
Slovenia			
1,900,000	Nova Ljubljanska Banka dd FRN 29/May/2030	1,960,910	0.41
1,000,000	Nova Ljubljanska Banka dd FRN 24/Jan/2034	1,073,216	0.23
1,200,000	OTP Banka dd FRN 3/Apr/2028	1,221,158	0.26
1,500,000	OTP Banka dd FRN 29/Jun/2026	1,528,910	0.32
		5,784,194	1.22
Spain			
2,500,000	Abanca Corp Bancaria SA FRN 11/Dec/2036	2,505,069	0.53
3,000,000	Abanca Corp Bancaria SA FRN 2/Apr/2030	3,303,172	0.69
1,000,000	Acciona Energia Financiacion Filiales SA 5.125% 23/Apr/2031	1,064,916	0.22
5,000,000	Banco Bilbao Vizcaya Argentaria SA FRN 29/Aug/2036	5,080,787	1.07
1,000,000	Banco Bilbao Vizcaya Argentaria SA FRN 13/Mar/2035	966,798	0.20
7,000,000	Banco Bilbao Vizcaya Argentaria SA Perp FRN	7,113,254	1.50
2,000,000	Banco de Credito Social Cooperativo SA FRN 27/Nov/2031	2,033,819	0.43
4,000,000	Banco de Credito Social Cooperativo SA FRN 14/Sep/2029	4,583,101	0.96
1,000,000	Banco Santander SA 4.875% 18/Oct/2031	1,081,550	0.23
1,000,000	Banco Santander SA 5.375% 17/Jan/2031	1,218,204	0.26
900,000	Banco Santander SA FRN 23/Aug/2033	958,079	0.20
3,400,000	Banco Santander SA Perp FRN	3,600,917	0.76
6,000,000	Bankinter SA FRN 25/Jun/2034	6,209,710	1.31
5,000,000	Bankinter SA Perp FRN 17/Oct/2168	5,070,649	1.06
2,000,000	Bankinter SA Perp FRN 15/May/2171	2,123,956	0.45
3,200,000	CaixaBank SA FRN 8/Aug/2036	3,260,366	0.68
2,000,000	CaixaBank SA FRN 19/Jul/2034	2,213,246	0.46
2,000,000	CaixaBank SA FRN 13/Sep/2034	2,052,735	0.43
1,000,000	CaixaBank SA FRN 25/Oct/2033	1,250,562	0.26
3,800,000	CaixaBank SA Perp FRN 16/Apr/2172	4,172,546	0.88
1,000,000	CaixaBank SA Perp FRN 13/Jun/2171	1,109,388	0.23
4,000,000	Cepsa Finance SA 4.125% 11/Apr/2031	4,031,594	0.85
1,000,000	Food Service Project SA 5.500% 21/Jan/2027	1,013,400	0.21
2,000,000	Ibercaja Banco SA Perp FRN	2,178,235	0.46
1,500,000	Iberdrola Finanzas SA Perp FRN	1,521,096	0.32
1,100,000	Neinor Homes SA 5.875% 15/Feb/2030	1,147,724	0.24
1,000,000	Sacyr SA 6.300% 23/Mar/2026	1,022,250	0.21
1,500,000	Unicaja Banco SA FRN 22/Jun/2034	1,571,273	0.33
1,500,000	Unicaja Banco SA FRN 22/Jun/2034	1,571,273	0.33
700,000	Werfen SA 4.250% 3/May/2030	726,127	0.15
		75,755,796	15.91

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

MERCHBANC FCP

Schedule of Investments as at December 31, 2024 (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)			
Sweden			
2,800,000	Volvo Car AB 4.750% 8/May/2030	2,895,515	0.60
		2,895,515	0.60
Switzerland			
1,000,000	UBS Group AG FRN 9/Jun/2033	1,046,104	0.22
		1,046,104	0.22
Turkey			
1,200,000	Türkiye Garanti Bankası AS FRN 3/Jan/2035	1,164,998	0.24
1,000,000	TVF Varlık Kiralama AS 6.950% 23/Jan/2030	970,655	0.20
		2,135,653	0.44
United Kingdom			
2,000,000	Barclays PLC FRN 29/Jan/2034	2,215,005	0.46
2,000,000	Barclays PLC Perp FRN	2,502,844	0.53
800,000	Burberry Group PLC 5.750% 20/Jun/2030	940,041	0.20
1,500,000	HSBC Holdings PLC FRN 23/May/2033	1,637,616	0.34
500,000	HSBC Holdings PLC FRN 16/Nov/2032	538,504	0.11
1,000,000	HSBC Holdings PLC FRN 14/Sep/2031	1,296,931	0.27
1,000,000	HSBC Holdings PLC FRN 3/Nov/2028	1,024,271	0.22
1,400,000	Lloyds Banking Group PLC FRN 5/Apr/2034	1,433,848	0.30
700,000	Lloyds Banking Group PLC FRN 21/Sep/2031	749,977	0.16
700,000	NatWest Markets PLC 6.625% 22/Jun/2026	866,407	0.18
700,000	Schroders PLC FRN 18/Jul/2034	853,342	0.18
1,500,000	Standard Chartered PLC FRN 10/May/2031	1,613,101	0.34
		15,671,887	3.29
United States			
1,000,000	Altria Group Inc 3.125% 15/Jun/2031	978,214	0.21
1,000,000	Berkshire Hathaway Inc 1.625% 16/Mar/2035	868,376	0.18
1,300,000	Booking Holdings Inc 3.875% 21/Mar/2045	1,294,602	0.27
1,300,000	Coca-Cola Co 3.500% 14/May/2044	1,292,961	0.27
1,750,000	Coca-Cola Co 3.750% 15/Aug/2053	1,768,952	0.37
1,000,000	CVS Health Corp 6.050% 1/Jun/2054	907,410	0.19
1,300,000	Exxon Mobil Corp 1.408% 26/Jun/2039	983,728	0.21
500,000	Global Payments Inc 4.875% 17/Mar/2031	528,676	0.11
1,000,000	Medtronic Inc 4.150% 15/Oct/2053	1,043,407	0.22
1,000,000	Morgan Stanley FRN 25/Jan/2034	1,116,664	0.23
2,000,000	National Grid North America Inc 4.061% 3/Sep/2036	2,057,849	0.43
1,500,000	Santander Holdings USA Inc FRN 31/May/2035	1,470,888	0.31
1,600,000	Timken Co 4.125% 23/May/2034	1,604,933	0.34
		15,916,660	3.34
Virgin Islands (British)			
700,000	ENN Clean Energy International Investment Ltd 3.375% 12/May/2026	657,712	0.14
		657,712	0.14
Total Bonds		402,156,827	84.43
Total Transferable securities and money market instruments admitted to an official exchange listing		437,997,973	91.95

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

MERCHBANC FCP

Schedule of Investments as at December 31, 2024 (continued)

MERCHBANC FCP – Renta Fija Flexible (continued)

Quantity/ Par Value	Description	Market Value (EUR)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
Italy			
2,000,000	Intesa Sanpaolo SpA 7.200% 28/Nov/2033	2,090,689	0.44
		2,090,689	0.44
Total Bonds		2,090,689	0.44
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		2,090,689	0.44
Total Investments in Securities		440,088,662	92.39
Other Net Assets		36,256,675	7.61
Total Net Assets		476,345,337	100.00

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

MERCHBANC FCP

Schedule of Investments as at December 31, 2024 (continued)

MERCHBANC FCP - Merch-Universal

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			
Germany			
300,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/Feb/2026	294,888	2.25
		294,888	2.25
Spain			
400,000	Spain Government Bond 0.000% 31/Jan/2026	390,868	2.99
400,000	Spain Letras del Tesoro 0.000% 7/Feb/2025	399,117	3.05
450,000	Spain Letras del Tesoro 0.000% 6/Jun/2025	445,202	3.40
500,000	Spain Letras del Tesoro 0.000% 5/Sep/2025	491,873	3.76
800,000	Spain Letras del Tesoro 0.000% 10/Oct/2025	786,153	6.00
300,000	Spain Letras del Tesoro 0.000% 7/Nov/2025	294,779	2.25
		2,807,992	21.45
United States			
400,000	United States Treasury Note/Bond 2.625% 31/Mar/2025	384,678	2.94
500,000	United States Treasury Note/Bond 4.625% 15/Sep/2026	485,675	3.71
		870,353	6.65
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		3,973,233	30.35
Bonds			
United States			
180,000	Berkshire Hathaway Inc 0.000% 12/Mar/2025	178,999	1.37
200,000	Booking Holdings Inc 0.100% 8/Mar/2025	198,956	1.52
250,000	Corning Inc 3.875% 15/May/2026	253,285	1.93
		631,240	4.82
Total Bonds		631,240	4.82
Equities			
Cayman Islands			
7,750	Alibaba Group Holding Ltd	634,380	4.85
44,000	NIO Inc	185,201	1.42
		819,581	6.27
France			
666	Air Liquide SA	104,509	0.80
475	L'Oreal SA	162,379	1.24
2,095	Sanofi SA	196,385	1.50
		463,273	3.54
Germany			
1,330	Bayerische Motoren Werke AG	105,043	0.80
		105,043	0.80
Israel			
13,605	Inmode Ltd	219,340	1.68
		219,340	1.68
Japan			
1,500	Canon Inc	47,498	0.36
2,100	FANUC Corp	53,793	0.41
		101,291	0.77
Netherlands			
79	Adyen NV	113,523	0.87
		113,523	0.87

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

MERCHBANC FCP

Schedule of Investments as at December 31, 2024 (continued)

MERCHBANC FCP - Merch-Universal (continued)

Quantity/ Par Value	Description	Market Value (EUR)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
Switzerland			
1,184	Cie Financiere Richemont SA- Reg	173,679	1.33
3,750	Nestle SA- Reg	298,696	2.28
1,020	Roche Holding AG	277,220	2.12
		749,595	5.73
Taiwan			
2,645	Taiwan Semiconductor Manufacturing Co Ltd - ADR	504,283	3.85
		504,283	3.85
United States			
1,173	3M Co	146,182	1.12
2,010	Albemarle Corp	167,032	1.27
1,065	Amylin Pharmaceuticals Inc	241,932	1.85
700	Alphabet Inc	128,694	0.98
9,965	Arcus Biosciences Inc	143,244	1.09
14,190	Bank of America Corp	602,067	4.60
4,500	Biogen Inc	664,323	5.07
2,725	Citigroup Inc	185,174	1.41
3,130	Enphase Energy Inc	207,529	1.59
7,220	Gilead Sciences Inc	643,830	4.92
3,030	Incyte Corp	202,039	1.54
532	Intuitive Surgical Inc	268,072	2.05
599	PepsiCo Inc	87,932	0.67
3,720	QUALCOMM Inc	551,688	4.22
3,050	Victoria's Secret & Co	121,959	0.93
		4,361,697	33.31
Total Equities		7,437,626	56.82
Total Transferable securities and money market instruments admitted to an official exchange listing		12,042,099	91.99
Total Investments in Securities		12,042,099	91.99
Other Net Assets		1,047,948	8.01
Total Net Assets		13,090,047	100.00

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

MERCHBANC FCP

Industrial Classification of Investments as at December 31, 2024

MERCHBANC FCP – Merchfondo

	% of Net Assets
Biotechnology	24.26
Semiconductors	9.51
Internet software and services	7.14
Banks	6.78
Auto manufacturers	6.72
Pharmaceuticals	4.54
Electrical equipment	4.53
Electronic equipment	3.63
Retail	3.46
Software	3.41
Healthcare supplies and equipment	2.90
Automobile parts and equipment	2.35
Healthcare products	2.31
Food services	2.17
Cosmetics and personal care	1.74
Chemicals	1.08
Media	0.98
Business and office equipment	0.95
Beverages	0.80
Financial services	0.66
Miscellaneous machinery	0.56
Energy - alternate sources	0.46
Broadcasting, radio and television	0.42
Total Investments in Securities	91.36
Other Net Assets	8.64
Total Net assets	100.00

MERCHBANC FCP

Industrial Classification of Investments as at December 31, 2024 (continued)

MERCHBANC FCP - Renta Fija Flexible

	% of Net Assets
Banks	59.87
Governments	7.38
Insurance	2.71
Electrical utilities	2.68
Oil and gas producers	2.53
Financial services	2.01
Oil and gas services	1.63
Auto manufacturers	1.63
Transportation	1.26
Pharmaceuticals	0.99
Airlines	0.95
Gas	0.74
Machinery	0.72
Metal fabrication	0.68
Real estate investment trust	0.67
Beverages	0.64
Tobacco	0.63
Investment companies	0.57
Iron and steel	0.52
Automobile parts and equipment	0.48
Engineering and construction	0.41
Distribution and wholesale	0.34
Internet software and services	0.27
Food services	0.24
Chemicals	0.22
Energy - alternate sources	0.22
Medical	0.22
Restaurants	0.21
Apparel	0.20
Healthcare supplies and equipment	0.15
Telecommunication services	0.14
Supranational banks	0.14
Mining (non precious)	0.12
Commercial services	0.11
Healthcare services	0.11
Total Investments in Securities	92.39
Other Net Assets	7.61
Total Net assets	100.00

MERCHBANC FCP

Industrial Classification of Investments as at December 31, 2024 (continued)

MERCHBANC FCP - Merch-Universal

	% of Net Assets
Governments	30.35
Biotechnology	14.47
Semiconductors	8.07
Internet software and services	6.37
Banks	6.01
Pharmaceuticals	3.62
Food services	2.28
Retail	2.26
Auto manufacturers	2.22
Chemicals	2.07
Healthcare supplies and equipment	2.05
Electronic equipment	1.93
Healthcare products	1.68
Energy - alternate sources	1.59
Insurance	1.37
Cosmetics and personal care	1.24
Miscellaneous machinery	1.12
Media	0.98
Software	0.87
Beverages	0.67
Electrical equipment	0.41
Business and office equipment	0.36
Total Investments in Securities	91.99
Other Net Assets	8.01
Total Net assets	100.00

MERCHBANC FCP

Notes to the Financial Statements as at December 31, 2024

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 are 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, 2024, 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, 2024, the main exchange rates are as follows:

1 EUR	=	0.940086	CHF
		0.827422	GBP
		162.985842	JPY
		11.460546	SEK
		1.035850	USD

MERCHBANC FCP

Notes to the Financial Statements as at December 31, 2024 (continued)

NOTE 2 ACCOUNTING PRINCIPLES (continued)

2.2) Valuation of assets

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, 2024 (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 B
- 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 B
- 0.241% 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 Classes of MERCHBANC FCP – Merchfondo 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 B, against the High Watermark. The performance fee calculation will also take into account crystallisation.

No performance fee has been accrued for the year ended on December 31, 2024.

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 B
- 0.539% for MERCHBANC FCP – Renta Fija Flexible Class A
- 0.825% for MERCHBANC FCP – Merch-Universal Class A

MERCHBANC FCP

Notes to the Financial Statements as at December 31, 2024 (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, 2024, 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, 2024 (continued)

NOTE 12 ACCRUED EXPENSES

As at December 31, 2024, 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, 2024, 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 depreciation (in EUR)
Euro FX Currency Future	17-Mar-2025	USD	81	10,154,324	Altura Markets	(150,724)
Net unrealised depreciation on futures contracts						(150,724)

MERCHBANC FCP - Renta Fija Flexible

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in EUR)	Broker	Unrealised depreciation (in EUR)
Euro-BTP Future	6-Mar-2025	EUR	270	29,224,800	Altura Markets	(720,550)
Net unrealised depreciation on futures contracts						(720,550)

MERCHBANC FCP - Merch-Universal

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in EUR)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
EUR/CHF Future	17-Mar-2025	CHF	3	329,829	Altura Markets	5,425
Euro FX Currency Future	17-Mar-2025	USD	45	5,641,291	Altura Markets	(83,653)
Net unrealised depreciation on futures contracts						(78,228)

MERCHBANC FCP

Notes to the Financial Statements as at December 31, 2024 (continued)

NOTE 14 OPTION CONTRACTS

As of December 31, 2024, 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)
QUANTUMSCAPE CORP	17-Jan-2025	USD	435	4	Altura Markets	230,550	(17,010)
INMODE LTD	17-Jan-2025	USD	136	15	Altura Markets	218,340	(28,256)
NIO INC	21-Feb-2025	USD	2,165	4	Altura Markets	643,562	(84,528)
JD.COM INC	17-Jan-2025	USD	135	30	Altura Markets	407,211	(3,499)
ALIBABA GROUP	17-Jan-2025	USD	80	80	Altura Markets	475,614	(32,405)
ALIBABA GROUP	21-Feb-2025	USD	63	80	Altura Markets	343,334	(5,643)
ALNYLAM PHARMACEUTIC	17-Jan-2025	USD	13	220	Altura Markets	233,401	(9,350)
QUALCOMM INC	17-Jan-2025	USD	28	150	Altura Markets	288,313	(20,515)
BAIDU INC	17-Jan-2025	USD	55	70	Altura Markets	441,813	10,482
ENPHASE ENERGY INC	17-Jan-2025	USD	105	55	Altura Markets	711,488	(38,492)
NIO INC	17-Apr-2025	USD	150	4	Altura Markets	43,130	(1,253)
INMODE LTD	21-Feb-2025	USD	70	15	Altura Markets	97,434	(12,962)
QUANTUMSCAPE CORP	21-Feb-2025	USD	460	4	Altura Markets	222,102	4,611
JD.COM INC	21-Feb-2025	USD	45	30	Altura Markets	122,044	(8,005)
ALBEMARLE CORP	21-Mar-2025	USD	96	80	Altura Markets	541,264	(58,878)
ENPHASE ENERGY INC	21-Feb-2025	USD	15	60	Altura Markets	78,060	(6,676)
BIOGEN INC	17-Jan-2025	USD	68	140	Altura Markets	734,530	(3,882)
MICRON TECHNOLOGY INC	21-Feb-2025	USD	26	70	Altura Markets	191,003	(3,868)
VERTEX PHARMACEUTICA	17-Jan-2025	USD	18	370	Altura Markets	608,596	(2,607)
TAIWAN SEMICONDUCTOR	21-Feb-2025	USD	27	180	Altura Markets	402,715	(15,867)
Total						7,034,504	(338,602)

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 IMPORTANT EVENTS

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's operations will continue as a going concern and is carefully following the current crisis.

NOTE 17 SUBSEQUENT EVENTS

There are no subsequent events to be reported.

MERCHBANC FCP

Unaudited Supplementary Information

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.

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, 2024, 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	5	594,792.29	109,700.00
Employees	23	1,922,222.95	376,200.00
Total	28	2,517,015.24	485,900.00

This table reflects the total remuneration amounts paid during the year ended December 31, 2024.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2024.

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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, 2024:

	Headcount	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)
Authorised Management	8	536,857.32	184,950.97
Employees	54	3,040,552.56	570,939.66
Total	62	3,577,409.88	755,890.63

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

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

Remuneration data for the year ended December 31, 2024:

	Headcount	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)
Authorised Management	3	436,035.23	30,000.00
Employees	5	276,682.14	0.00
Total	8	712,717.37	30,000.00