

MERCHBANC FCP

R.C.S. Luxembourg K2075

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

Semi-Annual Report including unaudited
financial statements
as at June 30, 2023

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

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MERCHBANC FCP

Table of contents

Organisation of the Fund	2
Information to the Unitholders	3
Statement of Net Assets.....	4
Statement of Operations and Changes in Net Assets.....	5
Net Assets Information	6
Schedule of Investments	7
Industrial Classification of Investments	18
Notes to the Financial Statements	21
Supplementary Information	28

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 Mr Oriol Panisello Rosello Conducting Officer, Andbank Asset Management Luxembourg (since 3 February 2023) Mr Alexandre Trinel Conducting Officer, Andbank Asset Management Luxembourg (since 13 July 2023)
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, 3°E 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 June 30, 2023, 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

Statement of Net Assets as at June 30, 2023

	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)	32,589,765	185,711,432	9,441,090	227,742,287
Unrealised depreciation	(2,563,341)	(3,658,219)	(186,690)	(6,408,250)
Investments in securities at market value (note 2.2)	30,026,424	182,053,213	9,254,400	221,334,037
Cash at bank (note 2.2)	1,499,674	13,044,732	1,067,023	15,611,429
Futures contracts margin accounts (note 13)	395,995	1,895,872	514,238	2,806,105
Option contracts at market value (note 14)	1,752,163	–	–	1,752,163
Unrealised appreciation on futures contracts (notes 2.2 and 13)	156,502	64,904	63,233	284,639
Interest receivable, net (notes 2.2 and 2.5)	–	2,852,559	2,479	2,855,038
Dividends receivable (notes 2.2 and 2.5)	4,202	–	2,120	6,322
Subscriptions receivable	500	165,514	–	166,014
Formation expenses (note 2.6)	3,358	24,752	1,150	29,260
Other receivables	3,191	–	4,413	7,604
Total Assets	33,842,009	200,101,546	10,909,056	244,852,611
Liabilities				
Accrued expenses (note 12)	100,492	427,966	37,453	565,911
Redemptions payable	388,530	467,869	–	856,399
Payable for securities purchased	–	7,082,083	–	7,082,083
Total Liabilities	489,022	7,977,918	37,453	8,504,393
Net Assets	33,352,987	192,123,628	10,871,603	236,348,218

¹Refer to note 2.7.

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

MERCHBANC FCP

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	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 period	26,921,681	142,344,935	8,953,463	178,220,079
Income				
Dividends, net (note 2.5)	185,904	–	77,866	263,770
Interest on bonds, net (note 2.5)	–	4,077,560	24,924	4,102,484
Bank interest	25,573	33,761	18,502	77,836
Other income	18	215	–	233
Total Income	211,495	4,111,536	121,292	4,444,323
Expenses				
Management fees (note 3)	56,370	214,713	22,635	293,718
Investment management fees (note 4)	39,260	164,041	13,314	216,615
Distribution fees (note 6)	116,881	462,922	43,938	623,741
Depository fees (note 7)	14,168	55,711	9,240	79,119
Professional fees	5,822	5,822	5,822	17,466
Regulatory fees	3,859	3,859	3,859	11,577
Administration and Transfer Agent fees (note 9)	23,524	50,119	9,360	83,003
Transaction costs (note 10)	5,518	5,604	1,574	12,696
Formation expenses (note 2.6)	478	2,937	164	3,579
Interest expense	6,472	5,103	5,157	16,732
Taxe d'abonnement (note 11)	8,156	46,359	2,750	57,265
Other expenses	66,064	14,110	6,896	87,070
Total Expenses	346,572	1,031,300	124,709	1,502,581
Net investment gain/(loss)	(135,077)	3,080,236	(3,417)	2,941,742
Net realised loss on sales of investments (note 2.3)	(130,766)	(2,125,187)	(53,487)	(2,309,440)
Net realised loss on forward exchange contracts	–	(17,966)	–	(17,966)
Net realised loss on foreign exchange	(12,735)	(33,284)	(19,939)	(65,958)
Net realised gain/(loss) on futures contracts	7,202	(204,149)	5,433	(191,514)
Net realised gain on options contracts	201,067	–	–	201,067
Change in net unrealised appreciation/(depreciation)				
on investments in securities	1,311,268	3,369,516	236,554	4,917,338
on futures	102,194	(61,572)	40,443	81,065
on options	784,666	–	–	784,666
Net change in net assets for the period resulting from operations	2,127,819	4,007,594	205,587	6,341,000
Proceeds from subscriptions of units	8,362,615	62,828,003	2,302,191	73,492,809
Payments for redemptions of units	(4,059,128)	(17,056,904)	(589,638)	(21,705,670)
Net payments from subscription and redemption activity	4,303,487	45,771,099	1,712,553	51,787,139
Net assets at the end of the period	33,352,987	192,123,628	10,871,603	236,348,218

¹Refer to note 2.7.

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

MERCHBANC FCP

Net Asset Information as at June 30, 2023, December 31, 2022 and December 31, 2021

	MERCHBANC FCP - Merchfondo	MERCHBANC FCP - Renta Fija Flexible	MERCHBANC FCP - Merch- Universal
Net Assets			
as at June 30, 2023	33,352,987	192,123,628	10,871,603
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
Net Asset Value per unit as at June 30, 2023 (in class currency)			
Class A	84.826	99.226	96.013
Class B	94.058	-	-
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	-	-
Net Asset Value per unit as at December 31, 2021 (in class currency)			
Class A	99.709	101.400	99.628
Number of units outstanding as at June 30, 2023			
Class A	387,759.788	1,936,214.908	113,230.908
Class B	5,347.679	-	-
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	-	-
Number of units outstanding as at December 31, 2021			
Class A	222,777.897	1,533,501.094	76,254.873

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

MERCHBANC FCP

Schedule of Investments as at June 30, 2023

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			
13,990	Alibaba Group Holding Limited	1,068,609	3.21
10,000	JD.com Inc. - ADR	312,775	0.94
61,000	NIO Inc.	541,688	1.63
		<u>1,923,072</u>	<u>5.78</u>
France			
8,897	AXA SA	240,441	0.72
90	L'Oreal SA	38,439	0.12
4,500	Sanofi	441,900	1.32
15,256	Valeo SA	299,476	0.90
		<u>1,020,256</u>	<u>3.06</u>
Germany			
2,140	Bayerische Motoren Werke AG	240,793	0.72
		<u>240,793</u>	<u>0.72</u>
Ireland			
27,150	Ryanair Holdings plc	467,387	1.40
		<u>467,387</u>	<u>1.40</u>
Israel			
2,400	Check Point Software Technologies	276,290	0.83
18,350	Inmode Limited	628,091	1.88
		<u>904,381</u>	<u>2.71</u>
Japan			
6,800	Canon Inc.	163,679	0.49
18,000	Fanuc Corp.	575,251	1.72
2,100	Honda Motor Company Limited	57,897	0.17
17,000	Toray Industries Inc.	86,417	0.26
5,900	Toyota Motor Corp.	86,502	0.26
		<u>969,746</u>	<u>2.90</u>
Netherlands			
135	Adyen NV	214,083	0.64
625	ASML Holding NV	414,375	1.24
		<u>628,458</u>	<u>1.88</u>
Spain			
3,770	Amadeus IT Holding SA - A	262,769	0.79
270,000	Linea Directa Aseguradora SA	222,750	0.67
		<u>485,519.00</u>	<u>1.46</u>
Sweden			
3,288	Assa Abloy AB	72,359	0.22
1,700	Spotify Technology SA	250,124	0.75
		<u>322,483.00</u>	<u>0.97</u>
Switzerland			
1,790	Compagnie Financiere Richemont SA- Reg	277,935	0.83
2,655	Garmin Limited	253,748	0.76
1,835	Roche Holding AG	513,856	1.54
		<u>1,045,539</u>	<u>3.13</u>
Taiwan			
6,460	Taiwan Semiconductor Manufacturing Company Limited – ADR	597,455	1.79
		<u>597,455</u>	<u>1.79</u>
United Kingdom			
10,370	Renishaw plc	470,940	1.41
		<u>470,940</u>	<u>1.41</u>
United States			
5,320	Airbnb Inc.	624,827	1.87
550	Albemarle Corp.	112,445	0.34
5,780	Alnylam Pharmaceuticals Inc.	1,006,097	3.02
6,425	Alphabet Inc. - C	712,273	2.14
22,000	Arcus Biosciences Inc.	409,476	1.23

The accompanying notes form an integral part of these financial statements

MERCHBANC FCP

Schedule of Investments as at June 30, 2023 (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)			
55,050	Bank of America Corp.	1,447,383	4.34
6,975	Biogen Idec Inc.	1,820,773	5.45
2,495	Bristol-Myers Squibb Company	146,220	0.44
1,800	Charles Schwab Corp.	93,497	0.28
10,705	Citigroup Inc.	451,666	1.35
17,435	Cognex Corp.	895,078	2.69
23,550	Corning Inc.	756,224	2.27
3,180	Cummins Inc.	714,451	2.14
7,340	DocuSign Inc.	343,659	1.03
2,280	Enphase Energy Inc.	349,940	1.05
19,450	Gilead Sciences Inc.	1,373,728	4.11
11,000	Incyte Corp. Limited	627,520	1.88
2,200	Intuitive Surgical Inc.	689,395	2.07
2,700	JPMorgan Chase & Company	359,868	1.08
14,600	Micron Technology Inc.	844,397	2.53
7,070	Morgan Stanley	553,316	1.66
3,905	NetApp Inc.	273,407	0.82
30,500	Palantir Technologies Inc. - A	428,487	1.28
16,520	Qualcomm Inc.	1,802,182	5.41
7,900	QuantumScape Corp.	57,845	0.17
20,185	Sage Therapeutics Inc.	869,775	2.61
22,275	Tapestry Inc.	873,690	2.62
17,000	Teladoc Inc.	394,465	1.18
3,750	Toll Brothers Inc.	271,731	0.81
1,830	Twilio Inc. - A	106,694	0.32
40,400	Victoria's Secret & Company	645,319	1.94
935	Walt Disney Company	76,500	0.23
1,685	Workday Inc. - A	348,813	1.05
3,500	Zscaler Inc.	469,254	1.41
		20,950,395	62.82
Total Equities		30,026,424	90.03
Total Transferable securities and money market instruments admitted to an official exchange listing		30,026,424	90.03
Total Investments in Securities		30,026,424	90.03
Other Net Assets		3,326,563	9.97
Total Net Assets		33,352,987	100.00

The accompanying notes form an integral part of these financial statements

MERCHBANC FCP

Schedule of Investments as at June 30, 2023 (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			
Bosnia & Herzegovina			
130,000	Serbia (Govt of) 4.750% 27/Apr/2026	122,864	0.06
		<u>122,864</u>	<u>0.06</u>
Bulgaria			
700,000	Bulgaria (Govt of) 4.500% 27/Jan/2033	694,470	0.36
		<u>694,470</u>	<u>0.36</u>
Hungary			
1,000,000	Hungary (Govt of) 5.000% 22/Feb/2027	1,007,213	0.53
		<u>1,007,213</u>	<u>0.53</u>
Romania			
500,000	Romania (Govt of) 6.625% 27/Sep/2029	519,997	0.27
200,000	Romania (Govt of) 6.625% 27/Sep/2029	207,999	0.11
		<u>727,996</u>	<u>0.38</u>
Supranational			
700,000	Africa Finance Corp. 4.375% 17/Apr/2026	595,913	0.31
		<u>595,913</u>	<u>0.31</u>
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		3,148,456	1.64
Bonds			
Australia			
670,000	Australia & New Zealand Banking Group Limited FRN 3/Feb/2033	658,188	0.34
500,000	Australia Pacific Airports Melbourne Pty Limited 4.375% 24/May/2033	498,643	0.26
700,000	CIMIC Finance Limited 1.500% 28/May/2029	549,928	0.29
400,000	Mineral Resources Limited 8.000% 1/Nov/2027	368,781	0.19
500,000	Sydney Airport Finance Company Pty Limited 4.375% 3/May/2033	498,871	0.26
		<u>2,574,411</u>	<u>1.34</u>
Austria			
800,000	Erste Group Bank AG - Perp FRN	775,176	0.40
1,000,000	Raiffeisen Bank International AG FRN 26/Jan/2027	980,076	0.51
800,000	Raiffeisen Bank International AG 6.000% 16/Oct/2023	801,249	0.42
3,000,000	Raiffeisen Bank International AG - Perp FRN	2,677,313	1.39
		<u>5,233,814</u>	<u>2.72</u>
Bahrain			
300,000	Ahli United Bank - Perp FRN	264,290	0.14
		<u>264,290</u>	<u>0.14</u>
Belgium			
1,200,000	Argenta Spaarbank NV FRN 29/Nov/2027	1,194,719	0.62
600,000	Azelis Finance NV 5.750% 15/Mar/2028	602,489	0.31
500,000	KBC Group NV FRN 19/Apr/2030	495,958	0.26
600,000	KBC Group NV - Perp FRN	579,519	0.30
		<u>2,872,685</u>	<u>1.49</u>

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

MERCHBANC FCP

Schedule of Investments as at June 30, 2023 (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)			
Bulgaria			
800,000	Bulgarian Energy Holding EAD 3.500% 28/Jun/2025	764,167	0.40
		<u>764,167</u>	<u>0.40</u>
Canada			
500,000	National Bank of Canada 3.750% 25/Jun/2028	487,714	0.25
		<u>487,714</u>	<u>0.25</u>
Czech Republic			
1,500,000	Ceska sporitelna AS FRN 29/Jun/2027	1,501,007	0.78
700,000	Raiffeisenbank AS FRN 19/Jun/2026	695,438	0.36
		<u>2,196,445</u>	<u>1.14</u>
Denmark			
600,000	D/S Norden A/S FRN 28/Jun/2024*	566,453	0.30
600,000	Danske Bank AS FRN 17/Feb/2027	548,116	0.29
900,000	Danske Bank AS FRN 13/Apr/2027	989,023	0.51
1,000,000	Danske Bank AS FRN 21/Jun/2030	997,611	0.52
1,450,000	Jyske Bank AS FRN 26/Oct/2028	1,436,070	0.75
		<u>4,537,273</u>	<u>2.37</u>
Estonia			
1,670,000	LHV Group AS FRN 9/Sep/2025	1,481,440	0.77
1,600,000	Luminor Bank AS FRN 8/Jun/2027	1,608,805	0.84
		<u>3,090,245</u>	<u>1.61</u>
Finland			
200,000	Nordea Bank Abp 4.125% 5/May/2028	198,251	0.10
600,000	Oma Saastopankki Oyj 5.000% 26/Sep/2024	591,270	0.31
		<u>789,521</u>	<u>0.41</u>
France			
1,700,000	Air France-KLM 1.875% 16/Jun/2025	1,599,824	0.82
700,000	Air France-KLM 8.125% 31/May/2028	726,192	0.38
1,600,000	Banque Federative du Credit Mutuel SA 4.375% 2/May/2030	1,589,152	0.83
1,600,000	BNP Paribas SA FRN 25/Jun/2028	1,488,909	0.77
500,000	BNP Paribas SA 5.750% 13/Jun/2032	553,180	0.29
700,000	BPCE SA FRN 14/Jun/2034	703,318	0.37
300,000	BPCE SA FRN 1/Jun/2033	299,938	0.16
800,000	BPCE SA 6.125% 24/May/2029	892,908	0.46
400,000	CNP Assurances FRN 18/Jul/2053	383,670	0.20
300,000	La Banque Postale SA FRN 5/Mar/2034	291,226	0.15
300,000	Nexans SA 5.500% 5/Apr/2028	308,441	0.16
700,000	Renault SA 2.375% 25/May/2026	648,959	0.34
500,000	Societe Generale SA FRN 6/Dec/2030	483,865	0.25
500,000	Societe Generale SA FRN 18/Jul/2171	479,478	0.25
500,000	Valeo 5.375% 28/May/2027	500,249	0.26
		<u>10,949,309</u>	<u>5.69</u>
Germany			
3,000,000	Commerzbank AG FRN 5/Oct/2033	2,992,499	1.56
135,000	Deutsche Bahn Finance GmbH 3.875% 13/Oct/2042	141,050	0.07
115,000	Deutsche Bahn Finance GmbH 3.875% 13/Oct/2042	120,153	0.06
500,000	Deutsche Bank AG FRN 11/Jun/2029	497,374	0.26
600,000	Deutsche Lufthansa AG 3.750% 11/Feb/2028	567,050	0.30
700,000	Fresenius SE & Company KGaA 5.000% 28/Nov/2029	708,508	0.37
800,000	Oldenburgische Landesbank AG 5.625% 2/Feb/2026	784,389	0.41
3,100,000	Porsche Automobil Holding SE 4.250% 27/Sep/2030	3,050,912	1.59
		<u>8,861,935</u>	<u>4.62</u>

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

MERCHBANC FCP

Schedule of Investments as at June 30, 2023 (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)			
Greece			
500,000	Alpha Bank SA FRN 16/Jun/2027	513,281	0.27
500,000	Eurobank SA FRN 26/Jan/2029	512,800	0.27
140,000	National Bank of Greece SA 7.250% 22/Nov/2027	146,100	0.08
560,000	National Bank of Greece SA FRN 22/Nov/2027	584,398	0.30
500,000	National Bank of Greece SA FRN 2/Jun/2027	582,077	0.30
		<u>2,338,656</u>	<u>1.22</u>
Hungary			
500,000	MOL Hungarian Oil & Gas plc 1.500% 8/Oct/2027	437,827	0.24
700,000	OTP Bank Nyrt FRN 15/Jul/2029	665,790	0.35
1,300,000	OTP Bank Nyrt FRN 13/Jul/2025	1,292,352	0.67
1,400,000	OTP Bank Nyrt FRN 4/Mar/2026	1,415,997	0.74
1,000,000	Raiffeisen Bank zrt FRN 22/Nov/2025	1,031,627	0.54
		<u>4,843,593</u>	<u>2.54</u>
Iceland			
3,000,000	Arion Banki HF 4.875% 21/Dec/2024	2,930,335	1.53
10,000,000	Islandsbanki - Perp FRN*	766,640	0.40
500,000	Islandsbanki Hf 7.375% 17/May/2026	502,703	0.26
700,000	Landsbankinn HF FRN 6/Sep/2028	662,263	0.34
1,000,000	Landsbankinn HF 0.500% 20/May/2024	948,332	0.49
		<u>5,810,273</u>	<u>3.02</u>
Ireland			
700,000	AIB Group plc FRN 23/Jul/2029	688,470	0.36
800,000	Bank of Ireland Group plc FRN 1/Mar/2033	812,856	0.42
1,000,000	Bank of Ireland Group plc - Perp FRN	982,462	0.51
500,000	Permanent TSB Group Holdings plc FRN 25/Apr/2028	500,607	0.26
		<u>2,984,395</u>	<u>1.55</u>
Italy			
750,000	Zi Rete Gas SpA 4.375% 6/Jun/2033	739,960	0.38
1,000,000	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa 5.250% 14/Nov/2025	1,004,341	0.52
800,000	Autostrade per l'Italia SpA 4.750% 24/Jan/2031	790,111	0.41
500,000	Azzurra Aeroporti SpA 2.625% 30/May/2027	449,591	0.23
1,670,000	Banca IFIS SpA 6.125% 19/Jan/2027	1,672,216	0.86
800,000	Banca Mediolanum SpA FRN 22/Jan/2027	809,348	0.42
1,000,000	Banca Popolare di Sondrio Scpa FRN 25/Feb/2032	838,795	0.44
1,150,000	Banco BPM SpA FRN 21/Jan/2028	1,152,802	0.60
400,000	Banco BPM SpA - Perp FRN	401,214	0.21
500,000	BPER Banca FRN 30/Nov/2030	471,823	0.25
1,500,000	BPER Banca FRN 22/Jan/2025	1,495,919	0.78
2,100,000	BPER Banca FRN 1/Feb/2028	2,121,237	1.10
750,000	Cassa Centrale Banca - Credito Cooperativo Italiano SpA FRN 16/Feb/2027	751,553	0.39
570,000	CDP Reti SpA 5.875% 25/Oct/2027	597,693	0.31
1,000,000	Credito Emiliano SpA FRN 30/May/2029	1,008,629	0.52
400,000	Hera SpA 4.250% 20/Apr/2033	396,686	0.21
1,400,000	Iccrea Banca SpA FRN 20/Sep/2027	1,421,784	0.74
800,000	Immobiliare Grande Distribuzione SIIQ SpA 2.125% 28/Nov/2024	707,920	0.37
1,050,000	Intesa Sanpaolo SpA FRN 8/Mar/2028	1,048,844	0.55
2,000,000	Intesa Sanpaolo SpA FRN 26/Sep/2024	2,011,180	1.05
2,000,000	Intesa Sanpaolo SpA FRN 29/Jun/2027	2,070,745	1.08
1,300,000	Intesa Sanpaolo SpA - Perp FRN	1,259,774	0.66
750,000	Istituto per il Credito Sportivo 5.250% 31/Oct/2025	756,718	0.39
600,000	Italgas SpA 4.125% 8/Jun/2032	588,636	0.31
1,100,000	Mediobanca Banca di Credito Finanziario SpA FRN 7/Feb/2029	1,097,415	0.57
2,100,000	UniCredit SpA FRN 15/Nov/2027	2,152,088	1.12
1,000,000	Webuild SpA 5.875% 15/Dec/2025	987,396	0.52
		<u>28,804,418</u>	<u>14.99</u>

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

MERCHBANC FCP

Schedule of Investments as at June 30, 2023 (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)			
Japan			
1,000,000	Sumitomo Mitsui Financial Group Inc. 4.492% 12/Jun/2030	1,008,785	0.53
		<u>1,008,785</u>	<u>0.53</u>
Jersey - Channel Islands			
1,100,000	Heathrow Funding Limited 2.625% 16/Mar/2028	947,270	0.49
		<u>947,270</u>	<u>0.49</u>
Luxembourg			
3,000,000	Banque Internationale a Luxembourg SA FRN 1/May/2033	2,795,070	1.45
200,000	Eurofins Scientific SE - Perp FRN	200,209	0.10
300,000	Eurofins Scientific SE - Perp FRN	300,313	0.16
450,000	Euronav Luxembourg SA 6.250% 14/Sep/2026	397,557	0.21
500,000	Loarre Investments Sarl 6.500% 15/May/2029	476,370	0.25
		<u>4,169,519</u>	<u>2.17</u>
Netherlands			
300,000	ABN AMRO Bank NV 4.375% 20/Oct/2028	297,918	0.16
200,000	ABN AMRO Bank NV 5.250% 26/May/2026	225,560	0.12
600,000	Arcadis NV 4.875% 28/Feb/2028	600,217	0.31
500,000	Cooperatieve Rabobank UA FRN 27/Jan/2028	503,046	0.26
1,600,000	De Volksbank NV 4.875% 7/Mar/2030	1,603,031	0.83
500,000	easyJet FinCo BV 1.875% 3/Mar/2028	436,893	0.23
700,000	ING Groep NV FRN 24/Aug/2033	660,587	0.34
2,000,000	ING Groep NV FRN 14/Nov/2033	2,111,439	1.10
2,000,000	ING Groep NV FRN 20/May/2033	2,162,517	1.13
1,000,000	NIBC Bank NV 0.875% 24/Jun/2027	840,356	0.44
1,000,000	NIBC Bank NV 6.375% 1/Dec/2025	994,165	0.52
250,000	Prosus NV 3.257% 19/Jan/2027	207,629	0.11
200,000	Repsol International Finance BV FRN 25/Mar/2075	196,616	0.10
500,000	Shell International Finance BV 0.875% 8/Nov/2039	316,433	0.16
600,000	Telefonica Europe BV Perp FRN	586,951	0.31
700,000	Triodos Bank NV FRN 5/Feb/2032	520,043	0.27
500,000	Volkswagen International Finance NV 4.250% 29/Mar/2029	497,134	0.26
		<u>12,760,535</u>	<u>6.65</u>
Norway			
1,500,000	Mowi ASA FRN 31/Jan/2025	1,505,363	0.79
		<u>1,505,363</u>	<u>0.79</u>
Portugal			
300,000	Banco Comercial Portugues FRN 7/Dec/2027	279,681	0.15
600,000	Banco Comercial Portugues SA FRN 12/Feb/2027	525,934	0.27
1,600,000	Caixa Central de Credito Agricola Mutuo Crl FRN 5/Nov/2026	1,416,304	0.74
700,000	Caixa Geral de Depositos SA FRN 31/Oct/2028	719,451	0.37
		<u>2,941,370</u>	<u>1.53</u>

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

MERCHBANC FCP

Schedule of Investments as at June 30, 2023 (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)			
Romania			
1,300,000	Banca Comerciala Romana SA FRN 19/May/2027	1,329,595	0.69
900,000	Banca Transilvania SA FRN 27/Apr/2027	927,010	0.48
		<u>2,256,605</u>	<u>1.17</u>
Slovakia			
700,000	Tatra Banka AS FRN 17/Feb/2026	696,752	0.36
		<u>696,752</u>	<u>0.36</u>
Slovenia			
300,000	Nova Kreditna Banka Maribor dd FRN 27/Jan/2025	290,479	0.15
1,500,000	Nova Kreditna Banka Maribor dd FRN 29/Jun/2026	1,510,500	0.79
600,000	Nova Ljubljanska Banka dd FRN 5/Feb/2030	513,000	0.27
1,000,000	Nova Ljubljanska Banka dd FRN 19/Jul/2025	1,003,400	0.52
		<u>3,317,379</u>	<u>1.73</u>
Spain			
1,800,000	Abanca Corp. Bancaria SA FRN 18/May/2026	1,789,756	0.93
2,000,000	Abanca Corp. Bancaria SA - Perp FRN	1,951,032	1.02
1,000,000	Abanca Corporacion Bancaria SA FRN 18/Jan/2029*	1,002,765	0.52
700,000	Abertis Infraestructuras SA 4.125% 7/Aug/2029	686,913	0.36
1,500,000	Aedas Homes OpCo SL 4.000% 15/Aug/2026	1,400,191	0.73
500,000	Aedas Homes OpCo SL 4.000% 15/Aug/2026	466,731	0.24
1,800,000	Banco Bilbao Vizcaya Argentaria SA FRN 13/Jan/2031	1,798,538	0.94
1,200,000	Banco Bilbao Vizcaya Argentaria SA FRN 15/Sep/2033	1,188,076	0.62
1,400,000	Banco Bilbao Vizcaya Argentaria SA - Perp FRN	1,389,470	0.72
2,000,000	Banco Bilbao Vizcaya Argentaria SA - Perp FRN	1,882,803	0.98
600,000	Banco de Credito Social Cooperativo SA FRN 27/Nov/2031	497,675	0.26
1,000,000	Banco de Credito Social Cooperativo SA FRN 22/Sep/2026	1,018,277	0.53
1,400,000	Banco de SAbadell SA FRN 7/Feb/2029	1,372,801	0.71
900,000	Banco Santander SA FRN 23/Aug/2033	894,528	0.47
1,200,000	Banco Santander SA - Perp FRN	1,153,750	0.60
1,500,000	Bankinter SA FRN 3/May/2030	1,488,161	0.78
2,500,000	CaixaBank SA FRN 14/Nov/2030	2,572,822	1.34
1,200,000	CaixaBank SA FRN 23/Feb/2033	1,207,144	0.63
600,000	CaixaBank SA FRN 25/Oct/2033	653,072	0.34
2,000,000	Caixabank SA - Perp FRN	1,984,391	1.03
3,000,000	CaixaBank SA - Perp FRN	2,909,475	1.51
1,000,000	CaixaBank SA - Perp FRN	967,920	0.50
1,500,000	Ibercaja Banco SA FRN 15/Jun/2025	1,474,295	0.77
1,600,000	Ibercaja Banco SA - Perp FRN	1,506,117	0.78
1,800,000	Kutxabank SA FRN 15/Jun/2027	1,782,278	0.93
1,000,000	Sacyr SA 6.300%	998,392	0.52
1,700,000	Unicaja Banco SA FRN 13/Nov/2029	1,543,199	0.80
3,000,000	Unicaja Banco SA FRN 15/Nov/2027	3,014,528	1.57
500,000	Werfen SA 4.625% 6/Jun/2028	494,582	0.26
		<u>41,089,682</u>	<u>21.39</u>
Sweden			
500,000	Telefonaktiebolaget LM Ericsson 1.125% 8/Feb/2027	441,485	0.23
500,000	Volvo Car AB 4.250% 31/May/2028	481,093	0.25
		<u>922,578</u>	<u>0.48</u>
Switzerland			
500,000	Credit Suisse FRN 17/Jul/2025	478,755	0.25
		<u>478,755</u>	<u>0.25</u>
Turkey			
500,000	Arcelik AS 3.000% 27/May/2026	458,911	0.24
400,000	Turk Telekomunikasyon AS 6.875% 28/Feb/2025	347,121	0.18
		<u>806,032</u>	<u>0.42</u>

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

MERCHBANC FCP

Schedule of Investments as at June 30, 2023 (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 Kingdom			
1,100,000	Barclays plc FRN 29/Jan/2034	1,099,872	0.57
200,000	Barclays plc - Perp FRN	211,104	0.11
200,000	Endeavour Mining plc 5.000% 14/Oct/2026	162,495	0.08
800,000	HSBC Holdings plc FRN 23/May/2033	804,938	0.42
500,000	HSBC Holdings plc FRN 16/Nov/2032	509,726	0.27
500,000	Investec Bank plc FRN 17/Feb/2027	424,523	0.22
700,000	Marks & Spencer plc 3.750% 19/May/2026	736,262	0.38
1,500,000	NatWest Group plc FRN 16/Feb/2029	1,478,812	0.77
700,000	NatWest Markets plc 6.625% 22/Jun/2026	808,999	0.42
750,000	Nomad Foods Bondco plc 2.500% 24/Jun/2028	659,865	0.34
1,000,000	Standard Chartered plc FRN 10/May/2031	988,337	0.51
750,000	Synthomer plc 3.875% 1/Jul/2025	695,897	0.36
770,000	Virgin Money UK plc FRN 29/Oct/2028	723,799	0.38
		9,304,629	4.83
United States			
1,000,000	Altria Group Inc. 3.125% 15/Jun/2031	862,050	0.45
500,000	Berkshire Hathaway Inc. 1.625% 16/Mar/2035	396,741	0.21
400,000	Coca-Cola Company 1.000% 9/Mar/2041	263,363	0.14
500,000	Exxon Mobil Corp. 1.408% 26/Jun/2039	336,052	0.17
1,000,000	Fiserv Inc. 4.500% 24/May/2031	1,005,476	0.52
1,000,000	Ford Motor Credit Company LLC 4.867% 3/Aug/2027	982,591	0.51
1,000,000	Ford Motor Credit Company LLC 6.125% 15/May/2028	1,027,847	0.53
200,000	Ford Motor Credit Company LLC 6.860% 5/Jun/2026	227,696	0.12
500,000	Global Payments Inc. 4.875% 17/Mar/2031	498,199	0.26
250,000	Honeywell International Inc. 4.125% 2/Nov/2034	253,151	0.13
500,000	Morgan Stanley FRN 25/Oct/2028	505,713	0.26
200,000	Nasdaq Inc. 4.500% 15/Feb/2032	202,199	0.11
570,000	Northwestern Mutual Global Funding 4.109% 15/Mar/2030	571,544	0.29
		7,132,622	3.70
Virgin Islands (British)			
700,000	Enn Clean Energy International Investment Limited 3.375% 12/May/2026	592,777	0.31
1,000,000	Sfg International Holdings Company Limited 2.400% 3/Jun/2026	815,574	0.43
		1,408,351	0.74
Total Bonds		178,149,371	92.73
Total Transferable securities and money market instruments admitted to an official exchange listing		181,297,827	94.37
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
Spain			
300,000	CaixaBank SA FRN 18/Jan/2029	272,896	0.14
		272,896	0.14
United States			
500,000	Enel Finance America LLC 7.100% 14/Oct/2027	482,490	0.25
		482,490	0.25

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

MERCHBANC FCP

Schedule of Investments as at June 30, 2023 (continued)

MERCHBANC FCP – Renta Fija Flexible (continued)

Quantity/ Par Value	Description	Market Value (EUR)	% of Net Assets
Total Bonds		755,386	0.39
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	755,386	0.39
	Total Investments in Securities	182,053,213	94.76
	Other Net Assets	10,070,415	5.24
	Total Net Assets	192,123,628	100.00

*Illiquid security.

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

MERCHBANC FCP

Schedule of Investments as at June 30, 2023 (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	265,802	2.44
		<u>265,802</u>	<u>2.44</u>
Spain			
520,000	Spain (Govt of) 0.000% 8/Sep/2023	516,818	4.76
520,000	Spain (Govt of) 0.000% 10/Nov/2023	513,604	4.72
300,000	Spain (Govt of) 0.000% 8/Mar/2024	292,663	2.69
350,000	Spain (Govt of) 0.000% 10/May/2024	339,274	3.12
		<u>1,662,359</u>	<u>15.29</u>
United States			
360,000	United States Treasury N/B 2.125% 30/Sep/2024	317,360	2.92
		<u>317,360</u>	<u>2.92</u>
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		2,245,521	20.65
Bonds			
Netherlands			
200,000	ING Groep NV FRN 3/Sep/2025	190,034	1.75
		<u>190,034</u>	<u>1.75</u>
United States			
180,000	Berkshire Hathaway Inc. 0.000% 12/Mar/2025	168,527	1.55
200,000	Booking Holdings Inc. 0.100% 8/Mar/2025	187,266	1.72
		<u>355,793</u>	<u>3.27</u>
Total Bonds		545,827	5.02
Equities			
Cayman Islands			
4,650	Alibaba Group Holding Limited	355,184	3.26
		<u>355,184</u>	<u>3.26</u>
France			
850	Air Liquide SA	139,570	1.28
5,700	AXA SA	154,043	1.42
120	L'Oreal SA	51,252	0.47
1,830	Sanofi	179,706	1.65
745	TotalEnergies SE	39,150	0.36
		<u>563,721</u>	<u>5.18</u>
Germany			
795	Allianz SE- Reg	169,494	1.56
1,495	Bayerische Motoren Werke AG	168,217	1.55
		<u>337,711</u>	<u>3.11</u>
Japan			
1,800	Canon Inc.	43,327	0.40
2,400	Fanuc Corp.	76,700	0.71
		<u>120,027</u>	<u>1.11</u>
Netherlands			
365	ASML Holding NV	241,995	2.23
		<u>241,995</u>	<u>2.23</u>
Switzerland			
1,125	Compagnie Financiere Richemont SA- Reg	174,680	1.61
725	Roche Holding AG	203,022	1.87
		<u>377,702</u>	<u>3.48</u>

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

MERCHBANC FCP

Schedule of Investments as at June 30, 2023 (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			
2,990	Taiwan Semiconductor Manufacturing Company Limited - ADR	276,531	2.54
		<u>276,531</u>	<u>2.54</u>
United States			
1,130	3M Company	103,649	0.95
200	Airbnb Inc.	23,490	0.22
1,460	Alnylam Pharmaceuticals Inc.	254,135	2.34
2,260	Alphabet Inc. - C	250,543	2.30
20,715	Bank of America Corp.	544,642	5.01
2,315	Biogen Idec Inc.	604,314	5.56
3,250	Citigroup Inc.	137,124	1.26
740	Cummins Inc.	166,256	1.53
1,090	DocuSign Inc.	51,033	0.47
7,820	Gilead Sciences Inc.	552,316	5.08
2,955	Incyte Corp. Limited	168,575	1.55
520	Intuitive Surgical Inc.	162,948	1.50
1,420	NetApp Inc.	99,421	0.91
565	PepsiCo Inc.	95,903	0.88
4,845	Qualcomm Inc.	528,546	4.86
230	Snowflake Inc.	37,093	0.34
3,065	Tapestry Inc.	120,218	1.11
1,900	Toll Brothers Inc.	137,677	1.27
2,400	Victoria's Secret & Company	38,336	0.35
850	Zscaler Inc.	113,962	1.05
		<u>4,190,181</u>	<u>38.54</u>
Total Equities		6,463,052	59.45
Total Transferable securities and money market instruments admitted to an official exchange listing		9,254,400	85.12
Total Investments in Securities		9,254,400	85.12
Other Net Assets		1,617,203	14.88
Total Net Assets		10,871,603	100.00

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

MERCHBANC FCP

Industrial Classification of Investments as at June 30, 2023

MERCHBANC FCP – Merchfondo

	% of Net Assets
Biotechnology	18.30
Semiconductors	10.97
Banks	8.43
Software	7.35
Internet software and services	6.77
Retail	5.39
Electronic equipment	4.44
Electrical equipment	4.41
Pharmaceuticals	3.30
Auto manufacturers	2.78
Media	2.14
Machinery	2.14
Healthcare supplies and equipment	2.07
Healthcare products	1.88
Airlines	1.40
Insurance	1.39
Healthcare services	1.18
Automobile parts and equipment	1.07
Energy - alternate sources	1.05
Computers and peripherals	0.82
Home builders	0.81
Chemicals	0.60
Business and office equipment	0.49
Financial services	0.28
Broadcasting, radio and television	0.23
Metal fabrication	0.22
Cosmetics and personal care	0.12
Total Investments in Securities	90.03
Other Net Assets	9.97
Total Net assets	100.00

MERCHBANC FCP

Industrial Classification of Investments as at June 30, 2023 (continued)

MERCHBANC FCP - Renta Fija Flexible

	% of Net Assets
Banks	67.04
Financial services	4.34
Auto manufacturers	3.60
Transportation	2.65
Governments	1.85
Airlines	1.73
Real estate investment trust	1.34
Food	1.13
Oil and gas services	1.00
Electrical utilities	0.86
Engineering and construction	0.83
Investment companies	0.74
Telecommunication services	0.72
Insurance	0.70
Oil and gas producers	0.67
Healthcare services	0.63
Engineering and Construction	0.52
Software	0.52
Tobacco	0.45
Retail	0.38
Chemicals	0.36
Supranational banks	0.31
Distribution and wholesale	0.31
Healthcare supplies and equipment	0.26
Commercial services	0.26
Automobile parts and equipment	0.26
Environment control and services	0.25
Home furnishings	0.24
Iron and steel	0.19
Wires and Ropes	0.16
Beverages	0.14
Hand and Machine Tools	0.13
Internet software and services	0.11
Mining (non precious)	0.08
Total Investments in Securities	94.76
Other Net Assets	5.24
Total Net assets	100.00

MERCHBANC FCP

Industrial Classification of Investments as at June 30, 2023 (continued)

MERCHBANC FCP - Merch-Universal

	% of Net Assets
Governments	20.65
Biotechnology	14.53
Semiconductors	9.63
Banks	8.02
Internet software and services	5.20
Insurance	4.53
Pharmaceuticals	3.52
Retail	3.07
Media	2.30
Software	1.86
Auto manufacturers	1.55
Machinery	1.53
Healthcare supplies and equipment	1.50
Chemicals	1.28
Home builders	1.27
Miscellaneous machinery	0.95
Computers and peripherals	0.91
Beverages	0.88
Electrical equipment	0.71
Cosmetics and personal care	0.47
Business and office equipment	0.40
Oil and gas producers	0.36
Total Investments in Securities	85.12
Other Net Assets	14.88
Total Net assets	100.00

MERCHBANC FCP

Notes to the Financial Statements as at June 30, 2023

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 June 30, 2023, 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 June 30, 2023, the main exchange rates are as follows:

1 EUR	=	0.976679	CHF
		0.859213	GBP
		157.454637	JPY
		11.769020	SEK
		1.091200	USD

MERCHBANC FCP

Notes to the Financial Statements as at June 30, 2023 (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 June 30, 2023 (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
- 0.191% 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 – 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 period ended on June 30, 2023.

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 June 30, 2023 (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 period ended on June 30, 2023, 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 June 30, 2023 (continued)

NOTE 12 ACCRUED EXPENSES

As at June 30, 2023, the accrued expenses include mainly depository, accounting, regulatory, distribution, audit, management, investment management fees and *taxe d'abonnement* payable.

NOTE 13 FUTURE CONTRACTS

As of June 30, 2023, 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	18-Sep-2023	USD	99	12,421,497	Altura Markets	156,502
Net unrealised appreciation on futures contracts						156,502

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	18-Sep-2023	GBP	30	3,764,346	Altura Markets	15,637
Euro FX Future	18-Sep-2023	USD	40	5,018,787	Altura Markets	49,267
Net unrealised appreciation on futures contracts						64,904

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	18-Sep-2023	USD	40	5,018,787	Altura Markets	63,233
Net unrealised appreciation on futures contracts						63,233

MERCHBANC FCP

Notes to the Financial Statements as at June 30, 2023 (continued)

NOTE 14 OPTION CONTRACTS

As of June 30, 2023, 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)
ALIBABA GROUP HOLDING	21-Jul-2023	USD	145	75	Altura Markets	999,024	14,496
ALIBABA GROUP HOLDING	18-Aug-2023	USD	70	80	Altura Markets	348,616	(29,285)
ALPHABET INC	18-Aug-2023	USD	80	115	Altura Markets	644,759	(18,411)
BIOGEN INC	21-Jul-2023	USD	38	270	Altura Markets	690,406	(60,137)
BIOGEN INC	18-Aug-2023	USD	20	270	Altura Markets	388,432	(21,500)
CHARLES SCHWAB CORP	21-Jul-2023	USD	180	48	Altura Markets	896,637	28,619
CHARLES SCHWAB CORP	18-Aug-2023	USD	95	48	Altura Markets	465,330	17,421
ENPHASE ENERGY INC	21-Jul-2023	USD	77	150	Altura Markets	1,019,906	4,231
GARMIN LTD	21-Jul-2023	USD	90	100	Altura Markets	748,342	(23,859)
JD.COM INC	21-Jul-2023	USD	180	30	Altura Markets	512,325	15,199
JD.COM INC	18-Aug-2023	USD	190	33	Altura Markets	397,568	(41,429)
NIO INC	21-Jul-2023	USD	3,065	8	Altura Markets	2,525,794	11,125
TAIWAN SEMICONDUCTOR	21-Jul-2023	USD	202	90	Altura Markets	1,741,166	(68,122)
TELADOC HEALTH INC	21-Jul-2023	USD	190	20	Altura Markets	419,270	25,521
VICTORIA'S SECRET & CO	21-Jul-2023	USD	180	15	Altura Markets	239,790	(16,015)
VICTORIA'S SECRET & CO	18-Aug-2023	USD	210	15	Altura Markets	258,287	(3,349)
Total						12,295,652	(165,495)

NOTE 15 CHANGES IN THE INVESTMENT PORTFOLIO

The details of changes in the investment portfolio composition during the financial period 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 June 30, 2023 (continued)

NOTE 17 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 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

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 period ended June 30, 2023, the Fund did not enter into transactions within the scope of the SFTR.