

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, 2023

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

Table of contents

Organisation of the Fund.....	2
Information to the Unitholders	4
Management Report.....	5
Report of the <i>Réviseur d'entreprises agréé</i>	8
Statement of Net Assets.....	11
Statement of Operations and Changes in Net Assets.....	12
Net Assets Information	13
Schedule of Investments	14
Industrial Classification of Investments	25
Notes to the Financial Statements	28
Unaudited Supplementary Information.....	35

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)
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, SGIC S.A.U. Calle de Serrano 37 28001 Madrid Spain (for the Sub-Fund MERCHBANC FCP – Renta Fija Flexible) Prisma Global Asset Management, SGIC S.A. Recoletos 20, 3 ^o E 28001 Madrid Spain (for the Sub-Funds MERCHBANC FCP – Merchfondo and MERCHBANC FCP – Merch-Universal)

MERCHBANC FCP

Organisation of the Fund (continued)

Réviseur d'entreprises agréé

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

MERCHBANC FCP

Information to the Unitholders

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

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

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

As at December 31, 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

Management Report

MERCHBANC FCP – Merchfondo

Merchbanc FCP – Merchfondo is a sub-fund investing in a select group of companies all over the world. The management team concentrates on selecting companies that offer unique products and services; the sub-fund is very diversified, and each investment position is usually held for a long period of time. In order to select companies, we try to identify global trends first, then concentrate on the particular names. This is where the investment team spends most of the time. The sub-fund is about 84% invested in global equities at year end. The sub-fund typically holds small positions in options (usually calls) either to gain exposure to a particular issuer, or to try to reduce market volatility (puts), but also buys futures to hedge forex exposures.

As of December 31, 2023, the total net assets of the sub-fund are 31,141,462 EUR and the net asset value of Class A is 85.283 EUR. The performance of the sub-fund for the fiscal year period December 31, 2022 to December 31, 2023 has been +8.9%.

MERCHBANC FCP – Renta Fija Flexible

We closed December 2023 accumulating a return of +9.11%. We close 2023 in which we once again beat the benchmark* indices without expenses (+10.34%) and with expenses included. Thus, accumulating three years comparatively better than its reference indices and peers, leading to a good relative performance of the sub-fund.

The average IRR of the portfolio closed the month at 5.06%; and moving up the average rating at BBB+ and with an average duration of the short fixed-income portfolio, but already close to 3.3 years.

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

Bond yields in the US and EU fall sharply in December, especially for medium and long maturities. The ten-year US public debt fall to 4% after surpassed the 5% mark 5 weeks ago, the highest level in 16 years. The rise in prices, falling interest rates, push up the price of bonds, credit and equities.

2024 will be a year of slowdown and risk of global recession, although investment opportunities will arise due to the continued lack of synchronization between the three largest economic blocs: the United States, the euro zone and China. However, taking advantage of these opportunities will require being flexible and selective.

In the corporate fixed income markets, we find opportunities. On the risk side, we expected an increase in default rates. When comes weaker economic growth will be generally associated with lower rates. However, given the inflationary environment, even if the pace of monetary trend turns, we don't think there will be an aggressive cut on rates in the first half on the year.

As we have already commented, and despite the historical rises in interest rates during 2023, we believe that the disinflation phase is already working, and we see lower rates in a period of 12 months.

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

Vehicle management is flexible, dynamic, active, and it is thanks to this that we are performing much better than benchmark and peers. We have been closed in the first decile for two years, and the sub-fund has ranked as one of the most profitable in the industry since its inception.

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

*Bloomberg Euro Aggregate Total Return Unhedged EUR

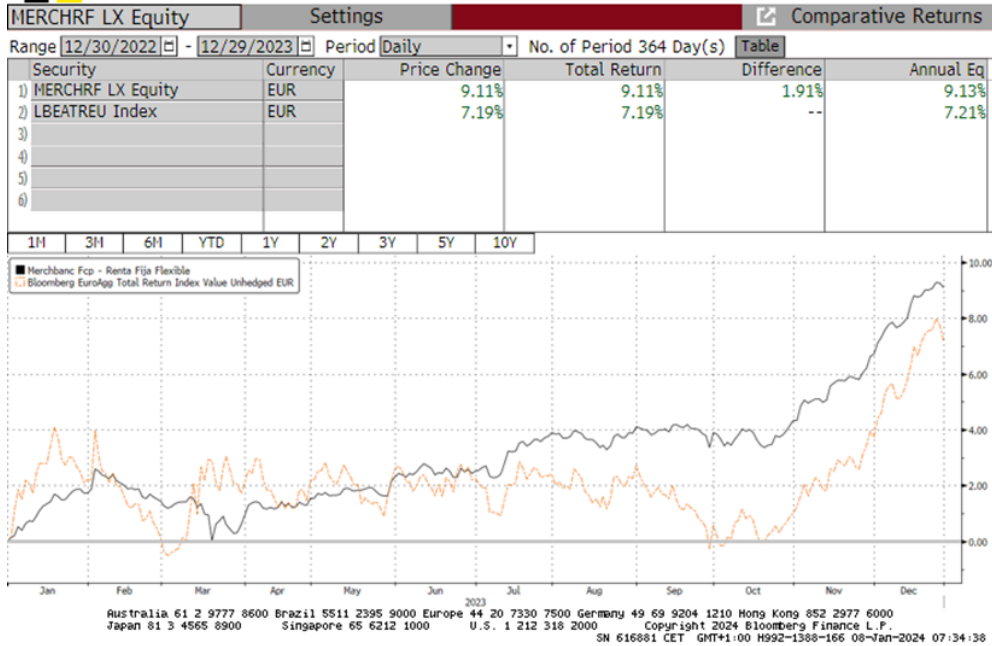
MERCHBANC FCP

Management Report (continued)

MERCHBANC FCP – Renta Fija Flexible (continued)

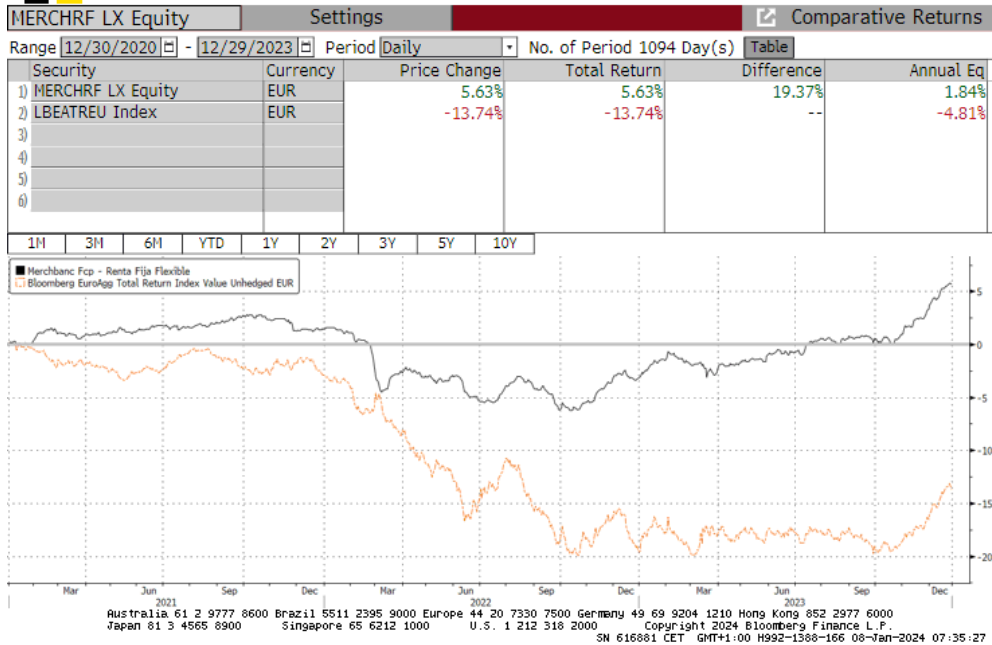
MERCHRF LX € NAV 105.00 -0.23

On 04 Jan



MERCHRF LX € NAV 105.00 -0.23

On 04 Jan



MERCHBANC FCP

Management Report (continued)

MERCHBANC FCP – Merch-Universal

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

As of December 31, 2023, the total net assets of the sub-fund are 10,372,486.63 EUR and the net asset value per share is 98.677 EUR. The performance of the sub-fund for the fiscal year December 31, 2022 to December 31, 2023 has been +5.33%.

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, February 1, 2024

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

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of MERCHBANC FCP (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2023 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, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements

Basis for Opinion

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

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "*réviseur d'entreprises agréé*" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci, *Réviseur d'entreprises agréé*

Partner

April 26, 2024

MERCHBANC FCP

Statement of Net Assets as at December 31, 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)	28,911,908	228,872,050	9,226,240	267,010,198
Unrealised appreciation/(depreciation)	(2,940,148)	8,053,534	75,331	5,188,717
Investments in securities at market value (note 2.2)	25,971,760	236,925,584	9,301,571	272,198,915
Cash at bank (note 2.2)	1,695,466	16,624,091	495,414	18,814,971
Futures contracts margin accounts (note 13)	804,888	1,202,080	487,569	2,494,537
Option contracts at market value (note 14)	2,475,320	–	–	2,475,320
Unrealised appreciation on futures contracts (notes 2.2 and 13)	267,913	122,030	108,248	498,191
Interest receivable, net (notes 2.2 and 2.5)	–	4,976,799	14,036	4,990,835
Dividends receivable (notes 2.2 and 2.5)	15,739	–	6,502	22,241
Subscriptions receivable	2,000	3,341,823	–	3,343,823
Formation expenses (note 2.6)	2,880	21,815	986	25,681
Other receivables	3,191	–	4,413	7,604
Total Assets	31,239,157	263,214,222	10,418,739	304,872,118
Liabilities				
Accrued expenses (note 12)	97,341	549,506	46,252	693,099
Redemptions payable	354	168,087	–	168,441
Total Liabilities	97,695	717,593	46,252	861,540
Total net assets	31,141,462	262,496,629	10,372,487	304,010,578

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 year ended December 31, 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 year	26,921,681	142,344,935	8,953,463	178,220,079
Income				
Dividends, net (note 2.5)	335,825	3,848	118,251	457,924
Interest on bonds, net (note 2.5)	–	9,406,707	59,611	9,466,318
Bank interest	42,105	87,447	32,532	162,084
Other income	18	677	–	695
Total Income	377,948	9,498,679	210,394	10,087,021
Expenses				
Management fees (note 3)	110,840	480,203	45,393	636,436
Investment management fees (note 4)	77,245	387,349	26,702	491,296
Distribution fees (note 6)	229,882	1,035,317	88,116	1,353,315
Depository fees (note 7)	27,637	117,697	17,398	162,732
Professional fees	9,942	9,943	9,942	29,827
Regulatory fees	5,457	5,457	5,457	16,371
Domiciliary and Corporate Agent fees (note 8)	5,269	5,269	5,269	15,807
Administration and Transfer Agent fees (note 9)	54,488	109,968	26,476	190,932
Transaction costs (note 10)	10,858	12,090	2,921	25,869
Formation expenses (note 2.6)	957	5,875	328	7,160
Interest expense	9,368	10,964	7,589	27,921
Taxe d'abonnement (note 11)	15,714	104,269	5,392	125,375
Other expenses	139,878	25,967	14,927	180,772
Total Expenses	697,535	2,310,368	255,910	3,263,813
Net investment gain/(loss)	(319,587)	7,188,311	(45,516)	6,823,208
Net realised gain/(loss) on sales of investments (note 2.3)	119,421	(3,148,832)	5,028	(3,024,383)
Net realised loss on forward exchange contracts	–	(22,920)	–	(22,920)
Net realised loss on foreign exchange	(8,041)	(49,310)	(25,659)	(83,010)
Net realised loss on futures contracts	(70,262)	(911,560)	(25,843)	(1,007,665)
Net realised loss on options contracts	(305,791)	–	–	(305,791)
Change in net unrealised appreciation/(depreciation)				
on investments in securities	934,461	15,081,269	498,575	16,514,305
on futures	213,605	(4,446)	85,458	294,617
on options	1,255,996	–	–	1,255,996
Net change in net assets for the year resulting from operations	1,819,802	18,132,512	492,043	20,444,357
Proceeds from subscriptions of units	12,185,757	138,398,557	3,330,313	153,914,627
Payments for redemptions of units	(9,785,778)	(36,379,375)	(2,403,332)	(48,568,485)
Net payments from subscription and redemption activity	2,399,979	102,019,182	926,981	105,346,142
Net assets at the end of the year	31,141,462	262,496,629	10,372,487	304,010,578

¹Refer to note 2.7.

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

MERCHBANC FCP

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

	MERCHBANC FCP - Merchfondo	MERCHBANC FCP - Renta Fija Flexible	MERCHBANC FCP - Merch- Universal
Net Assets			
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
as at December 31, 2021	22,212,973	155,497,172	7,597,096
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	—	—
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 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	—	—
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 December 31, 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			
11,265	Alibaba Group Holding Limited	790,933	2.53
9,580	JD.com Inc. - ADR	250,705	0.81
58,438	NIO Inc.	480,123	1.55
		<u>1,521,761</u>	<u>4.89</u>
France			
86	L'oreal Sa	38,756	0.12
3,018	Sanofi SA	270,896	0.87
14,615	Valeo SE	203,368	0.66
		<u>513,020</u>	<u>1.65</u>
Germany			
2,050	Bayerische Motoren Werke AG	206,599	0.66
		<u>206,599</u>	<u>0.66</u>
Ireland			
26,010	Ryanair Holdings plc	496,141	1.59
		<u>496,141</u>	<u>1.59</u>
Israel			
2,299	Check Point Software Technologies	318,189	1.02
18,489	Inmode Limited	372,476	1.20
		<u>690,665</u>	<u>2.22</u>
Japan			
6,500	Canon Inc	151,166	0.49
17,300	Fanuc Corp.	460,905	1.48
6,100	Honda Motor Company Limited	57,451	0.18
16,300	Toray Industries Inc.	76,768	0.25
5,700	Toyota Motor Corp.	94,862	0.30
		<u>841,152</u>	<u>2.70</u>
Netherlands			
272	Adyen NV	317,315	1.02
551	ASML Holding NV	375,617	1.21
		<u>692,932</u>	<u>2.23</u>
Spain			
3,612	Amadeus IT Holding SA - A	234,347	0.75
258,660	Linea Directa Aseguradora SA	220,120	0.71
		<u>454,467</u>	<u>1.46</u>
Sweden			
3,150	Assa Abloy AB	82,127	0.26
		<u>82,127</u>	<u>0.26</u>
Switzerland			
1,820	Cie Financiere Richemont Sa- Reg	226,893	0.73
2,543	Garmin Limited	296,098	0.95
623	Nestle SA- Reg	65,428	0.21
2,055	Roche Holding AG	541,152	1.73
		<u>1,129,571</u>	<u>3.62</u>
Taiwan			
6,189	Taiwan Semiconductor Manufacturing Company Limited - ADR	583,048	1.87
		<u>583,048</u>	<u>1.87</u>
United Kingdom			
9,934	Renishaw plc	410,399	1.32
		<u>410,399</u>	<u>1.32</u>
United States			
3,203	Airbnb Inc.	394,997	1.27
910	Albemarle Corp.	119,097	0.38
5,950	Alnylam Pharmaceuticals Inc	1,031,650	3.31
4,600	Alphabet Inc. - C	587,235	1.89
27,782	Arcus Biosciences Inc	480,671	1.54

The accompanying notes form an integral part of these financial statements

MERCHBANC FCP

Schedule of Investments as at December 31, 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)			
47,634	Bank of America Corp.	1,452,816	4.67
4,973	Biogen Idec Inc.	1,165,690	3.75
2,390	Bristol-Myers Squibb Company	111,084	0.36
2,299	Charles Schwab Corp.	143,278	0.46
11,185	Citigroup Inc.	521,180	1.67
16,999	Cognex Corp.	642,727	2.06
22,975	Corning Inc.	633,714	2.03
3,046	Cummins Inc.	661,017	2.12
8,000	DocuSign Inc.	430,816	1.38
2,184	Enphase Energy Inc.	261,419	0.84
16,775	Gilead Sciences Inc.	1,230,981	3.96
12,310	Incyte Corp. Limited	700,163	2.25
2,108	Intuitive Surgical Inc.	644,191	2.07
2,587	JPMorgan Chase & Company	398,613	1.28
7,375	Micron Technology Inc	570,119	1.83
6,773	Morgan Stanley	572,111	1.84
16,765	Palantir Technologies Inc. - A	260,750	0.84
15,570	Qualcomm Inc.	2,039,847	6.55
7,568	QuantumScape Corp.	47,645	0.15
20,800	Sage Therapeutics Inc	408,294	1.31
27,073	Tapestry Inc.	902,719	2.90
16,286	Teladoc Inc.	317,916	1.02
1,755	Twilio Inc. - A	120,614	0.39
38,131	Victoria's Secret & Company	916,706	2.94
896	Walt Disney Company	73,282	0.24
910	Workday Inc. - A	227,560	0.73
1,400	Zscaler Inc.	280,976	0.90
		18,349,878	58.93
Total Equities		25,971,760	83.40
Total Transferable securities and money market instruments admitted to an official exchange listing		25,971,760	83.40
Total Investments in Securities		25,971,760	83.40
Other Net Assets		5,169,702	16.60
Total Net Assets		31,141,462	100.00

The accompanying notes form an integral part of these financial statements

MERCHBANC FCP

Schedule of Investments as at December 31, 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			
Suprationals, Governments and Local Public Authorities, Debt Instruments			
Bulgaria			
700,000	Bulgaria (Govt of) 4.500% 27/Jan/2033	735,444	0.28
		<u>735,444</u>	<u>0.28</u>
Hungary			
1,000,000	Hungary Government International Bond 5.375% 12/Sep/2033	1,068,320	0.41
		<u>1,068,320</u>	<u>0.41</u>
Poland			
700,000	Poland (Govt of) 4.250% 14/Feb/2043	740,269	0.28
		<u>740,269</u>	<u>0.28</u>
Romania			
500,000	Romania (Govt of) 6.625% 27/Sep/2029	535,323	0.20
1,000,000	Romania (Govt of) 6.625% 27/Sep/2029	1,070,645	0.41
		<u>1,605,968</u>	<u>0.61</u>
Slovakia			
400,000	Slovakia (Govt of) 4.000% 23/Feb/2043	416,267	0.16
		<u>416,267</u>	<u>0.16</u>
Supranational			
700,000	Africa Finance Corp. 4.375% 17/Apr/2026	612,394	0.23
		<u>612,394</u>	<u>0.23</u>
Total Suprationals, Governments and Local Public Authorities, Debt Instruments		5,178,662	1.97
Bonds			
Australia			
670,000	Australia & New Zealand Banking Group Limited FRN 3/Feb/2033	689,779	0.26
500,000	Australia Pacific Airports Melbourne Pty Limited 4.375% 24/May/2033	530,024	0.20
700,000	CIMIC Finance Limited 1.500% 28/May/2029	608,665	0.23
2,000,000	Macquarie Group Limited 4.747% 23/Jan/2030	2,106,238	0.80
400,000	Mineral Resources Limited 8.000% 1/Nov/2027	367,321	0.14
500,000	Sydney Airport Finance Company Pty Limited 4.375% 3/May/2033	527,209	0.20
		<u>4,829,236</u>	<u>1.83</u>
Austria			
1,500,000	Bawag Group AG FRN 24/Feb/2034	1,532,927	0.58
1,000,000	Erste Group Bank AG Perp FRN	1,058,718	0.40
1,000,000	Raiffeisen Bank International AG FRN 26/Jan/2027	1,011,380	0.39
900,000	Raiffeisen Bank International AG FRN 15/Sep/2028	940,189	0.36
3,000,000	Raiffeisen Bank International AG Perp FRN	2,879,730	1.10
		<u>7,422,944</u>	<u>2.83</u>
Belgium			
1,200,000	Argenta Spaarbank NV FRN 29/Nov/2027	1,242,239	0.47
600,000	Azelis Finance NV 5.750% 15/Mar/2028	622,963	0.24
1,000,000	KBC Group NV FRN 19/Apr/2030	1,039,370	0.40
600,000	KBC Group NV Perp FRN	600,205	0.23
1,000,000	KBC Group NV Perp FRN	1,064,665	0.41
		<u>4,569,442</u>	<u>1.75</u>

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

MERCHBANC FCP

Schedule of Investments as at December 31, 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	776,562	0.30
		<u>776,562</u>	<u>0.30</u>
Canada			
500,000	National Bank of Canada 3.750% 25/Jan/2028	506,299	0.19
		<u>506,299</u>	<u>0.19</u>
Czech Republic			
2,000,000	Ceska sporitelna AS FRN 29/Jun/2027	2,078,023	0.79
750,000	J&T Banka AS FRN 26/Oct/2026	751,875	0.29
1,500,000	Raiffeisenbank AS FRN 19/Jan/2026	1,520,760	0.58
		<u>4,350,658</u>	<u>1.66</u>
Denmark			
600,000	D/S Norden A/S FRN 28/Jun/2024	557,756	0.21
900,000	Danske Bank AS FRN 13/Apr/2027	1,030,738	0.39
1,000,000	Danske Bank AS FRN 21/Jun/2030	1,055,717	0.40
1,450,000	Jyske Bank AS FRN 26/Oct/2028	1,508,428	0.57
750,000	Sydbank AS FRN 6/Sep/2028	775,303	0.30
		<u>4,927,942</u>	<u>1.87</u>
Estonia			
1,000,000	LHV Group AS FRN 9/Sep/2025	944,693	0.36
1,600,000	Luminor Bank ASEstonia FRN 8/Jun/2027	1,691,076	0.64
		<u>2,635,769</u>	<u>1.00</u>
Finland			
500,000	Huhtamaki Oyj 5.125% 24/Nov/2028	521,867	0.20
860,000	Metso Oyj 4.375% 22/Nov/2030	889,305	0.34
600,000	Oma Saastopankki Oyj 5.000% 26/Sep/2024	599,190	0.23
		<u>2,010,362</u>	<u>0.77</u>
France			
2,000,000	Air France-KLM 8.125% 31/May/2028	2,275,409	0.86
1,600,000	Banque Federative du Credit Mutuel SA 4.375% 2/May/2030	1,665,320	0.63
300,000	Bnp Paribas Sa FRN 18/Aug/2029	366,243	0.14
1,600,000	BNP Paribas SA FRN 25/Jul/2028	1,559,510	0.59
500,000	BNP Paribas SA 5.750% 13/Jun/2032	609,025	0.23
800,000	Bouygues SA 5.375% 30/Jun/2042	953,138	0.36
700,000	BPCE SA FRN 14/Jun/2034	746,570	0.28
300,000	BPCE SA FRN 1/Jun/2033	317,487	0.12
800,000	BPCE SA 6.125% 24/May/2029	957,343	0.36
400,000	CNP Assurances FRN 18/Jul/2053	415,276	0.16
400,000	Credit Agricole Assurances SA 5.875% 25/Oct/2033	440,158	0.17
1,600,000	Credit Agricole Sa FRN 28/Aug/2033	1,681,508	0.64
400,000	Engie SA 4.500% 6/Sep/2042	431,791	0.16
1,500,000	Imerys SA 4.750% 29/Nov/2029	1,526,856	0.58
300,000	La Banque Postale SA FRN 5/Mar/2034	314,474	0.12
500,000	Societe Generale SA FRN 6/Dec/2030	508,933	0.19
500,000	Tikehau Capital SCA 6.625% 14/Mar/2030	546,319	0.21
500,000	Valeo Se 5.375% 28/May/2027	520,398	0.20
800,000	Valeo SE 5.875% 12/Apr/2029	860,463	0.33
		<u>16,696,221</u>	<u>6.33</u>
Germany			
1,000,000	Bayerische Landesbank FRN 5/Jan/2034	1,036,380	0.39
3,000,000	Commerzbank AG FRN 5/Oct/2033	3,202,556	1.23
1,000,000	Commerzbank AG Perp FRN	972,325	0.37
135,000	Deutsche Bahn Finance GmbH 3.875% 13/Oct/2042	145,996	0.06
565,000	Deutsche Bahn Finance GmbH 3.875% 13/Oct/2042	611,021	0.23
1,000,000	Deutsche Bank AG FRN 11/Jan/2029	1,048,840	0.40
600,000	Deutsche Lufthansa Ag 3.750% 11/Feb/2028	593,537	0.23

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

MERCHBANC FCP

Schedule of Investments as at December 31, 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)			
Germany (continued)			
700,000	Fresenius SE & Company KGaA 5.000% 28/Nov/2029	749,548	0.28
1,000,000	Hamburg Commercial Bank Ag 6.250% 18/Nov/2024	1,003,627	0.38
2,300,000	Oldenburgische Landesbank AG 5.625% 2/Feb/2026	2,313,753	0.88
		11,677,583	4.45
Greece			
1,275,000	Alpha Bank SA FRN 16/Jun/2027	1,354,974	0.52
1,000,000	Eurobank SA FRN 26/Jan/2029	1,082,386	0.41
140,000	National Bank of Greece SA 7.250% 22/Nov/2027	151,431	0.06
560,000	National Bank of Greece SA FRN 22/Nov/2027	605,722	0.23
500,000	National Bank of Greece SA FRN 2/Jun/2027	597,062	0.23
2,000,000	Piraeus Bank SA FRN 13/Jul/2028	2,094,878	0.80
		5,886,453	2.25
Hungary			
1,500,000	MBH Bank FRN 19/Oct/2027	1,575,047	0.60
700,000	OTP Bank Nyrt FRN 15/Jul/2029	674,144	0.26
2,500,000	OTP Bank Nyrt FRN 5/Oct/2027	2,587,841	0.99
1,000,000	Raiffeisen Bank zrt FRN 22/Nov/2025	1,036,385	0.39
		5,873,417	2.24
Iceland			
3,000,000	Arion Banki HF 7.250% 25/May/2026	3,159,715	1.20
1,400,000	Islandsbanki HF 7.375% 17/May/2026	1,474,263	0.56
650,000	Landsbankinn hf 6.375% 12/Mar/2027	673,729	0.26
		5,307,707	2.02
Ireland			
2,800,000	Aib Group plc FRN 23/Oct/2031	3,029,240	1.15
800,000	Bank of Ireland Group plc FRN 1/Mar/2033	866,391	0.33
1,000,000	Bank Of Ireland Group Plc FRN 4/Jul/2031	1,069,437	0.41
3,900,000	Bank of Ireland Group plc Perp FRN	3,960,914	1.52
800,000	Permanent Tsb Group Holdings Plc FRN 25/Apr/2028	845,466	0.32
		9,771,448	3.73
Italy			
750,000	2i Rete Gas SpA 4.375% 6/Jun/2033	769,304	0.29
1,000,000	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa 5.250% 14/Nov/2025	1,019,464	0.39
800,000	Autostrade Per L'Italia SpA 4.750% 24/Jan/2031	827,783	0.32
500,000	Azzurra Aeroporti SpA 2.625% 30/May/2027	467,750	0.18
1,670,000	Banca IFIS SpA 6.125% 19/Jan/2027	1,713,731	0.65
800,000	Banca Mediolanum SpA FRN 22/Jan/2027	826,122	0.31
1,000,000	Banca Popolare di Sondrio Scpa FRN 25/Feb/2032	937,600	0.36
1,150,000	Banco BPM SpA FRN 21/Jan/2028	1,206,724	0.46
1,500,000	BPER Banca FRN 22/Jan/2025	1,500,254	0.57
2,100,000	BPER Banca FRN 1/Feb/2028	2,224,319	0.85
750,000	Cassa Centrale Banca - Credito Cooperativo Italiano SpA FRN 16/Feb/2027	778,039	0.30
1,000,000	Credito Emiliano SpA FRN 30/May/2029	1,049,452	0.40
2,000,000	FinecoBank Banca Fineco SpA Perp FRN	1,984,919	0.76
400,000	Hera SpA 4.250% 20/Apr/2033	416,133	0.16
1,400,000	Iccrea Banca SpA FRN 20/Sep/2027	1,479,253	0.56
1,050,000	Intesa Sanpaolo SpA FRN 8/Mar/2028	1,087,490	0.41
1,500,000	Intesa Sanpaolo SpA 5.125% 29/Aug/2031	1,601,768	0.61
2,000,000	Intesa Sanpaolo SpA FRN 29/Jun/2027	2,124,935	0.81
1,300,000	Intesa Sanpaolo SpA Perp FRN	1,336,205	0.51
600,000	Italgas SpA 4.125% 8/Jun/2032	621,545	0.24
1,100,000	Mediobanca Banca di Credito Finanziario SpA FRN 7/Feb/2029	1,146,047	0.44
2,700,000	Unicredit SpA FRN 14/Feb/2030	2,820,739	1.07
2,100,000	UniCredit SpA FRN 15/Nov/2027	2,225,854	0.85
234,000	Webuild SpA 5.875% 15/Dec/2025	239,099	0.09
		30,404,529	11.59

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

MERCHBANC FCP

Schedule of Investments as at December 31, 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			
500,000	East Japan Railway Company 4.389% 5/Sep/2043	543,986	0.21
400,000	Mizuho Financial Group Inc. 4.608% 28/Aug/2030	424,424	0.16
300,000	Mizuho Financial Group Inc. 4.608% 28/Aug/2030	318,318	0.12
1,000,000	Sumitomo Mitsui Financial Group Inc. 4.492% 12/Jun/2030	1,055,374	0.40
		2,342,102	0.89
Jersey - Channel Islands			
1,000,000	Heathrow Funding Limited 2.625% 16/Mar/2028	1,028,483	0.39
		1,028,483	0.39
Luxembourg			
3,000,000	Banque Internationale a Luxembourg SA FRN 1/May/2033	2,860,755	1.09
200,000	Eurofins Scientific SE Perp FRN	208,272	0.08
300,000	Eurofins Scientific SE Perp FRN	312,408	0.12
450,000	Euronav Luxembourg SA 6.250% 14/Sep/2026	394,087	0.15
1,000,000	Heidelberg Materials Finance Luxembourg SA 4.875% 21/Nov/2033	1,066,918	0.41
		4,842,440	1.85
Netherlands			
600,000	ABN AMRO Bank NV 4.375% 20/Oct/2028	622,853	0.24
600,000	Arcadis NV 4.875% 28/Feb/2028	622,245	0.24
500,000	Cooperatieve Rabobank UA FRN 27/Jan/2028	518,292	0.20
1,600,000	De Volksbank NV 4.875% 7/Mar/2030	1,669,766	0.64
500,000	EasyJet Finco BV 1.875% 3/Mar/2028	468,256	0.18
700,000	Enel Finance International NV 4.500% 20/Feb/2043	723,596	0.28
150,000	H&M Finance BV 4.875% 25/Oct/2031	160,616	0.06
600,000	Imcd NV 4.875% 18/Sep/2028	629,504	0.24
700,000	ING Groep NV FRN 24/Aug/2033	703,687	0.27
2,000,000	ING Groep NV FRN 14/Nov/2033	2,203,256	0.84
1,300,000	ING Groep NV FRN 20/May/2033	1,515,749	0.58
1,000,000	NIBC Bank NV 6.000% 16/Nov/2028	1,063,391	0.41
250,000	Prosus NV 3.257% 19/Jan/2027	209,949	0.08
500,000	Shell International Finance BV 0.875% 8/Nov/2039	346,736	0.13
600,000	Telefonica Europe BV Perp FRN	597,018	0.23
600,000	Telefonica Europe BV Perp FRN	641,897	0.24
500,000	Volkswagen International Finance NV 4.125% 16/Nov/2038	519,799	0.20
500,000	Volkswagen International Finance NV 4.250% 29/Mar/2029	520,246	0.20
1,000,000	Volkswagen International Finance NV Perp FRN	1,089,570	0.42
		14,826,426	5.68
Poland			
2,000,000	Bank Polska Kasa Opieki FRN 23/Nov/2027	2,043,467	0.78
500,000	Mbank SA FRN 11/Sep/2027	528,127	0.20
800,000	Orlen SA 4.750% 13/Jul/2030	832,622	0.32
		3,404,216	1.30
Portugal			
300,000	Banco Comercial Portugues FRN 7/Dec/2027	305,712	0.12
600,000	Banco Comercial Portugues SA FRN 12/Feb/2027	567,880	0.22
1,000,000	Banco Comercial Portugues SA FRN 2/Oct/2026	1,028,424	0.39
1,600,000	Caixa Central de Credito Agricola Mutuo Crl FRN 5/Nov/2026	1,487,944	0.57
700,000	Caixa Geral de Depositos SA FRN 31/Oct/2028	755,193	0.29
		4,145,153	1.59

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

MERCHBANC FCP

Schedule of Investments as at December 31, 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	1,373,620	0.52
900,000	Banca Transilvania SA FRN 27/Apr/2027	949,360	0.36
900,000	Raiffeisen Bank SA FRN 12/Oct/2027	931,430	0.35
		3,254,410	1.23
Slovakia			
2,500,000	Slovenska Sporitelna AS FRN 4/Oct/2028	2,585,058	0.98
700,000	Tatra Banka AS FRN 17/Feb/2026	711,125	0.27
		3,296,183	1.25
Slovenia			
700,000	Nova Kreditna Banka Maribor dd FRN 27/Jan/2025	691,303	0.26
1,500,000	Nova Kreditna Banka Maribor dd FRN 29/Jun/2026	1,552,574	0.59
600,000	Nova Ljubljanska Banka dd FRN 5/Feb/2030	513,180	0.20
1,000,000	Nova Ljubljanska Banka dd FRN 19/Jul/2025	1,005,885	0.38
		3,762,942	1.43
Spain			
2,500,000	Abanca Corp. Bancaria SA FRN 2/Apr/2030	2,663,579	1.01
1,000,000	Abanca Corporacion Bancaria SA FRN 18/Jan/2029	1,003,361	0.38
1,000,000	Acciona Energia Fina 5.125% 23/Apr/2031	1,057,242	0.40
500,000	Aedas Homes OpCo SL 4.000% 15/Aug/2026	473,125	0.18
1,500,000	Aedas Homes OpCo SL 4.000% 15/Aug/2026	1,419,375	0.54
1,600,000	Banco Bilbao Vizcaya Argentaria SA FRN 29/Jun/2170	1,597,780	0.61
1,800,000	Banco Bilbao Vizcaya Argentaria SA FRN 13/Jan/2031	1,892,791	0.72
1,200,000	Banco Bilbao Vizcaya Argentaria SA FRN 15/Sep/2033	1,263,230	0.48
3,600,000	Banco Bilbao Vizcaya Argentaria SA Perp FRN	3,584,684	1.38
600,000	Banco de Credito Social Cooperativo SA FRN 27/Nov/2031	557,310	0.21
1,000,000	Banco de Credito Social Cooperativo SA FRN 22/Sep/2026	1,041,687	0.40
1,400,000	Banco De Sabadell SA FRN 7/Feb/2029	1,447,351	0.55
700,000	Banco Santander SA 4.875% 18/Oct/2031	746,438	0.28
2,800,000	Banco Santander SA 4.875% 18/Oct/2031	2,985,754	1.14
900,000	Banco Santander SA FRN 23/Aug/2033	944,841	0.36
1,125,000	Banco Santander SA Perp FRN	1,075,003	0.41
1,500,000	Bankinter SA FRN 3/May/2030	1,558,293	0.59
2,000,000	Bankinter SA Perp FRN	2,000,423	0.76
800,000	Caixabank SA 4.125% 24/Mar/2036	875,823	0.33
3,500,000	CaixaBank SA FRN 14/Nov/2030	3,782,416	1.45
1,200,000	CaixaBank SA FRN 23/Feb/2033	1,270,263	0.48
600,000	CaixaBank SA FRN 25/Oct/2033	707,675	0.27
4,000,000	CaixaBank SA Perp FRN	4,003,079	1.54
1,000,000	CaixaBank SA Perp FRN	1,062,722	0.40
1,100,000	FCC Servicios Medio Ambiente Holding SA 5.250% 30/Oct/2029	1,182,416	0.45
2,000,000	Ibercaja Banco SA FRN 15/Jun/2025	1,995,052	0.76
1,600,000	Ibercaja Banco SA Perp FRN	1,668,984	0.64
1,800,000	Kutxabank SA FRN 15/Jun/2027	1,833,240	0.70
1,000,000	Sacyr SA 6.300% 23/Mar/2026	1,018,000	0.39
1,700,000	Unicaja Banco SA FRN 13/Nov/2029	1,651,747	0.63
3,000,000	Unicaja Banco SA FRN 15/Nov/2027	3,181,850	1.21
500,000	Werfen SA 4.625% 6/Jun/2028	510,369	0.19
		52,055,903	19.84

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

MERCHBANC FCP

Schedule of Investments as at December 31, 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)			
Sweden			
1,250,000	Telefonaktiebolaget 5.375% 29/May/2028	1,307,417	0.50
1,000,000	Volvo Car AB 4.250% 31/May/2028	1,009,923	0.38
		2,317,340	0.88
United Kingdom			
1,100,000	Barclays plc FRN 29/Jan/2034	1,180,408	0.45
200,000	Endeavour Mining plc 5.000% 14/Oct/2026	168,209	0.06
800,000	HSBC Holdings plc FRN 23/May/2033	850,081	0.32
500,000	HSBC Holdings plc FRN 16/Nov/2032	538,718	0.21
500,000	Investec Bank plc FRN 17/Feb/2027	457,364	0.17
700,000	Lloyds Banking Group plc FRN 21/Sep/2031	740,874	0.28
2,000,000	NatWest Group plc FRN 16/Feb/2029	2,081,875	0.79
700,000	NatWest Markets plc 6.625% 22/Jun/2026	837,685	0.32
1,500,000	Standard Chartered plc FRN 10/May/2031	1,573,849	0.60
770,000	Virgin Money UK plc FRN 29/Oct/2028	769,184	0.29
		9,198,247	3.49
United States			
1,000,000	Altria Group Inc. 3.125% 15/Jun/2031	909,001	0.35
700,000	Berkshire Hathaway Inc. 1.625% 16/Mar/2035	592,469	0.22
600,000	Coca-Cola Company 1.000% 9/Mar/2041	431,603	0.16
1,000,000	Exxon Mobil Corp. 1.408% 26/Jun/2039	743,316	0.28
200,000	Ford Motor Credit Co Llc 6.860% 5/Jun/2026	238,521	0.09
700,000	Ford Motor Credit Company LLC 6.125% 15/May/2028	756,727	0.29
500,000	Global Payments Inc. 4.875% 17/Mar/2031	526,166	0.20
250,000	Honeywell International Inc. 4.125% 2/Nov/2034	266,202	0.10
250,000	Honeywell International Inc. 4.125% 2/Nov/2034	266,201	0.10
1,000,000	Ihg Finance LLC 4.375% 28/Nov/2029	1,037,550	0.40
500,000	Morgan Stanley FRN 25/Oct/2028	523,864	0.20
		6,291,620	2.39
Virgin Islands (British)			
700,000	Enn Clean Energy International Investment Limited 3.375% 12/May/2026	593,688	0.23
1,000,000	Sfg International Holdings Company Limited 2.400% 3/Jun/2026	822,254	0.31
		1,415,942	0.54
Total Bonds		229,827,979	87.56
Total Transferable securities and money market instruments admitted to an official exchange listing		235,006,641	89.53

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

MERCHBANC FCP

Schedule of Investments as at December 31, 2023 (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			
1,200,000	Intesa Sanpaolo SpA 7.200% 28/Nov/2033	1,157,912	0.44
		1,157,912	0.44
Spain			
300,000	CaixaBank SA FRN 18/Jan/2029	277,410	0.11
		277,410	0.11
United States			
500,000	Enel Finance America LLC 7.100% 14/Oct/2027	483,621	0.18
		483,621	0.18
Total Bonds		1,918,943	0.73
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		1,918,943	0.73
Total Investments in Securities		236,925,584	90.26
Other Net Assets		25,571,045	9.74
Total Net Assets		262,496,629	100.00

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

MERCHBANC FCP

Schedule of Investments as at December 31, 2023 (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			
270,000	Germany (Govt of) 1.500% 15/May/2024	267,953	2.58
		<u>267,953</u>	<u>2.58</u>
Spain			
300,000	Spain (Govt of) 0.000% 8/Mar/2024	298,039	2.87
350,000	Spain (Govt of) 0.000% 10/May/2024	345,598	3.33
500,000	Spain (Govt of) 0.000% 6/Sep/2024	488,566	4.72
270,000	Spain (Govt of) 2.750% 31/Oct/2024	268,788	2.59
		<u>1,400,991</u>	<u>13.51</u>
United States			
360,000	United States Treasury N/B 2.125% 30/Sep/2024	319,452	3.08
400,000	United States Treasury N/B 2.625% 31/Mar/2025	353,703	3.41
		<u>673,155</u>	<u>6.49</u>
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		2,342,099	22.58
Bonds			
Netherlands			
200,000	ING Groep NV FRN 3/Sep/2025	194,977	1.88
		<u>194,977</u>	<u>1.88</u>
United States			
180,000	Berkshire Hathaway Inc. 0.000% 12/Mar/2025	173,395	1.67
200,000	Booking Holdings Inc. 0.100% 8/Mar/2025	192,358	1.85
250,000	Corning Inc. 3.875% 15/May/2026	252,664	2.44
		<u>618,417</u>	<u>5.96</u>
Total Bonds		813,394	7.84
Equities			
Cayman Islands			
4,610	Alibaba Group Holding Limited	323,675	3.12
		<u>323,675</u>	<u>3.12</u>
France			
730	Air Liquide SA	128,567	1.24
4,100	AXA SA	120,909	1.17
110	L'oreal Sa	49,572	0.48
1,502	Sanofi SA	134,820	1.30
775	TotalEnergies SE	47,740	0.46
		<u>481,608</u>	<u>4.65</u>
Germany			
500	Allianz SE- Reg	120,975	1.16
1,338	Bayerische Motoren Werke AG	134,844	1.30
		<u>255,819</u>	<u>2.46</u>
Japan			
1,800	Canon Inc	41,861	0.40
2,400	Fanuc Corp.	63,941	0.62
		<u>105,802</u>	<u>1.02</u>
Netherlands			
81	Adyen Nv	94,495	0.91
305	ASML Holding NV	207,919	2.00
		<u>302,414</u>	<u>2.91</u>
Switzerland			
1,100	Cie Financiere Richemont Sa- Reg	137,133	1.32
568	Nestle SA- Reg	59,652	0.58
670	Roche Holding AG	176,434	1.70
		<u>373,219</u>	<u>3.60</u>

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

MERCHBANC FCP

Schedule of Investments as at December 31, 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			
3,225	Taiwan Semiconductor Manufacturing Company Limited - ADR	303,818	2.93
		<u>303,818</u>	<u>2.93</u>
United States			
1,075	3M Company	106,453	1.03
208	Airbnb Inc.	25,651	0.25
300	Albemarle Corp.	39,263	0.38
1,400	Alnylam Pharmaceuticals Inc	242,741	2.34
2,030	Alphabet Inc. - C	259,149	2.50
18,700	Bank of America Corp.	570,342	5.50
2,270	Biogen Idec Inc.	532,096	5.13
3,030	Citigroup Inc.	141,187	1.36
720	Cummins Inc.	156,248	1.51
1,134	DocuSign Inc.	61,068	0.59
7,400	Gilead Sciences Inc.	543,026	5.24
2,740	Incyte Corp. Limited	155,845	1.50
480	Intuitive Surgical Inc.	146,685	1.41
541	PepsiCo Inc.	83,232	0.80
4,030	Qualcomm Inc.	527,975	5.09
214	Snowflake Inc.	38,576	0.37
3,636	Tapestry Inc.	121,238	1.17
6,348	Victoria's Secret & Company	152,613	1.47
480	Zscaler Inc.	96,335	0.93
		<u>3,999,723</u>	<u>38.57</u>
Total Equities		6,146,078	59.26
Total Transferable securities and money market instruments admitted to an official exchange listing		9,301,571	89.68
Total Investments in Securities		9,301,571	89.68
Other Net Assets		1,070,916	10.32
Total Net Assets		10,372,487	100.00

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

MERCHBANC FCP

Industrial Classification of Investments as at December 31, 2023

MERCHBANC FCP – Merchfondo

	% of Net Assets
Biotechnology	16.12
Semiconductors	11.46
Banks	9.46
Software	7.03
Retail	6.57
Internet software and services	4.61
Electronic equipment	4.30
Electrical equipment	3.54
Pharmaceuticals	2.96
Auto manufacturers	2.69
Machinery	2.12
Healthcare supplies and equipment	2.07
Media	1.89
Airlines	1.59
Healthcare products	1.20
Healthcare services	1.02
Energy - alternate sources	0.84
Automobile parts and equipment	0.81
Insurance	0.71
Chemicals	0.63
Business and office equipment	0.49
Financial services	0.46
Metal fabrication	0.26
Broadcasting, radio and television	0.24
Food services	0.21
Cosmetics and personal care	0.12
Total Investments in Securities	83.40
Other Net Assets	16.60
Total Net assets	100.00

MERCHBANC FCP

Industrial Classification of Investments as at December 31, 2023 (continued)

MERCHBANC FCP - Renta Fija Flexible

	% of Net Assets
Banks	66.56
Financial services	4.43
Transportation	2.15
Governments	2.13
Auto manufacturers	1.58
Airlines	1.27
Engineering and construction	1.08
Electrical utilities	1.08
Building materials	0.99
Telecommunication services	0.97
Oil and gas services	0.76
Oil and gas producers	0.73
Real estate investment trust	0.72
Investment companies	0.71
Insurance	0.55
Automobile parts and equipment	0.53
Distribution and wholesale	0.48
Healthcare services	0.48
Environment control and services	0.45
Energy - alternate sources	0.40
Tobacco	0.35
Machinery	0.34
Supranational banks	0.23
Commercial services	0.20
Packaging and containers	0.20
Hand and Machine Tools	0.20
Healthcare supplies and equipment	0.19
Beverages	0.16
Iron and steel	0.14
Internet software and services	0.08
Apparel	0.06
Mining (non precious)	0.06
Total Investments in Securities	90.26
Other Net Assets	9.74
Total Net assets	100.00

MERCHBANC FCP

Industrial Classification of Investments as at December 31, 2023 (continued)

MERCHBANC FCP - Merch-Universal

	% of Net Assets
Governments	22.58
Biotechnology	14.21
Semiconductors	10.02
Banks	8.74
Internet software and services	5.22
Insurance	4.00
Retail	3.96
Pharmaceuticals	3.00
Software	2.80
Media	2.50
Financial services	2.44
Chemicals	1.62
Machinery	1.51
Healthcare supplies and equipment	1.41
Auto manufacturers	1.30
Miscellaneous machinery	1.03
Beverages	0.80
Electrical equipment	0.62
Food services	0.58
Cosmetics and personal care	0.48
Oil and gas producers	0.46
Business and office equipment	0.40
Total Investments in Securities	89.68
Other Net Assets	10.32
Total Net assets	100.00

MERCHBANC FCP

Notes to the Financial Statements as at December 31, 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 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, 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 December 31, 2023, the main exchange rates are as follows:

1 EUR	=	0.928478	CHF
		0.866081	GBP
		155.656919	JPY
		11.134477	SEK
		1.103950	USD

MERCHBANC FCP

Notes to the Financial Statements as at December 31, 2023 (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 another 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 another 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, 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
- 0.241%¹ 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, 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

¹ Applicable as from October 30, 2023. The rate applied before that date was 0.191%.

MERCHBANC FCP

Notes to the Financial Statements as at December 31, 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 year ended on December 31, 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 December 31, 2023 (continued)

NOTE 12 ACCRUED EXPENSES

As at December 31, 2023, 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, 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-Mar-2024	USD	99	12,414,795	Altura Markets	267,913
Net unrealised appreciation on futures contracts						267,913

MERCHBANC FCP - Renta Fija Flexible

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in EUR)	Broker	Unrealised appreciation (in EUR)
Euro FX Future	18-Mar-2024	USD	40	5,016,079	Altura Markets	122,030
Net unrealised appreciation on futures contracts						122,030

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-Mar-2024	USD	40	5,016,079	Altura Markets	108,248
Net unrealised appreciation on futures contracts						108,248

MERCHBANC FCP

Notes to the Financial Statements as at December 31, 2023 (continued)

NOTE 14 OPTION CONTRACTS

As of December 31, 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)
BIOGEN INC	19-Jan-2024	USD	46	220	Altura Markets	1,085,799	83,825
SAGE THERAPEUTICS INC	19-Jan-2024	USD	240	15	Altura Markets	467,118	75,066
ARCUS BIOSCIENCES I	19-Jan-2024	USD	385	13	Altura Markets	613,394	121,106
ALIBABA GROUP HOLDING	19-Jan-2024	USD	167	70	Altura Markets	1,052,772	(10,320)
JD.COM INC	19-Jan-2024	USD	465	25	Altura Markets	1,086,799	101,979
VICTORIA'S SECRET & CO	19-Jan-2024	USD	105	23	Altura Markets	224,357	(15,155)
INMODE LTD	19-Jan-2024	USD	380	20	Altura Markets	629,229	(69,782)
ALIBABA GROUP HOLDING	16-Feb-2024	USD	75	60	Altura Markets	498,514	42,275
CRISPR THERAPEUTICS A	19-Jan-2024	USD	130	50	Altura Markets	757,190	14,926
NIO INC	19-Jan-2024	USD	220	6	Altura Markets	187,925	32,155
CHARLES SCHWAS CORP	16-Feb-2024	USD	75	60	Altura Markets	420,532	(11,922)
ALBERMARLE CORP TAIWAN SEMICONDUCTOR	19-Jan-2024	USD	175	95	Altura Markets	1,472,173	(9,737)
TELADOC HEALTH INC	16-Feb-2024	USD	485	18	Altura Markets	860,237	(48,047)
BIOGEN INC	16-Feb-2024	USD	18	240	Altura Markets	332,679	5,266
DOCUSIGN INC	19-Jan-2024	USD	180	55	Altura Markets	872,612	(43,506)
ENPHASE ENERGY INC	19-Jan-2024	USD	56	110	Altura Markets	627,681	(15,138)
NIO INC	16-Feb-2024	USD	2,430	7	Altura Markets	1,841,163	81,015
CRISPR THERAPEUTICS	16-Feb-2024	USD	55	60	Altura Markets	214,955	(6,386)
Total						13,877,393	305,835

NOTE 15 CHANGES IN THE INVESTMENT PORTFOLIO

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

NOTE 16 CORPORATE GOVERNANCE

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

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

MERCHBANC FCP

Notes to the Financial Statements as at December 31, 2023 (continued)

NOTE 17 IMPORTANT EVENTS

A new prospectus has been issued in October 2023.

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 18 SUBSEQUENT EVENTS

There are no subsequent events to be reported.

MERCHBANC FCP

Unaudited Supplementary Information

GLOBAL EXPOSURE

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

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

During the year ended December 31, 2023, 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	4	555,135.65	94,000.00
Employees	24	2,218,818.13	221,800.00
Total	28	2,773,953.78	315,800.00

This table reflects the total remuneration amounts paid during the year ended December 31, 2023.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2023.

MERCHBANC FCP

Unaudited Supplementary Information (continued)

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

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

Remuneration data for the year ended December 31, 2023:

	Headcount	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)
Authorised Management	5	502,850.61	139,100.00
Employees	49	2,723,682.02	559,608.05
Total	54	3,226,632.63	698,708.05

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, 2023:

	Headcount	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)
Authorised Management	3	423,760,.20	180,000.00
Employees	7 end year (8 during year)	671,864.74	220,000.00
Total	10 end year (11 during year)	1,095,624.94	400,000.00