

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, 2025

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 Semi-Annual Report including unaudited 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	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	19
Notes to the Financial Statements	22
Supplementary Information	29

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 Alexandre Trinel, Conducting Officer Andbank Asset Management Luxembourg Mrs Ana Casanovas, Conducting Officer Andbank Asset Management Luxembourg Mr Oriol Panisello Rosello, Conducting Officer Andbank Asset Management Luxembourg
Depositary Bank, Paying Agent, Administrator, Registrar and Transfer Agent	Citibank Europe plc, Luxembourg Branch 31, Z.A. Bourmicht L-8070 Bertrange Grand Duchy of Luxembourg
Investment Managers	Andbank Wealth Management, SGIIC S.A.U. Calle de Serrano 37 28001 Madrid Spain (for the Sub-Fund MERCHBANC FCP – Renta Fija Flexible) Prisma Global Asset Management, SGIIC S.A. Recoletos 20, 3°E 28001 Madrid Spain (for the Sub-Funds MERCHBANC FCP – Merchondo 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, 2025, 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, 2025

	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)	16,427,126	501,171,470	16,722,852	534,321,448
Unrealised appreciation/(depreciation)	(1,779,857)	7,942,754	(698,960)	5,463,937
Investments in securities at market value (note 2.2)	14,647,269	509,114,224	16,023,892	539,785,385
Cash at bank (note 2.2)	475,154	26,612,136	587,538	27,674,828
Futures contracts margin accounts (note 14)	466,121	5,488,292	385,613	6,340,026
Option contracts at market value (note 15)	1,299,890	–	–	1,299,890
Unrealised appreciation on futures contracts (notes 2.2 and 14)	101,235	699,988	113,890	915,113
Interest receivable, net (notes 2.2 and 2.5)	–	8,492,708	22,318	8,515,026
Dividends receivable (notes 2.2 and 2.5)	21,999	–	16,034	38,033
Subscriptions receivable	–	3,489,977	–	3,489,977
Formation expenses (note 2.6)	1,440	12,969	493	14,902
Other receivables	3,977	–	4,724	8,701
Total Assets	17,017,085	553,910,294	17,154,502	588,081,881
Liabilities				
Unrealised depreciation on futures contracts (notes 2.2 and 14)	–	–	1,685	1,685
Accrued expenses (note 13)	55,054	1,286,650	62,679	1,404,383
Redemptions payable	3,128	336,354	–	339,482
Payable for securities purchased	–	7,598,960	–	7,598,960
Total Liabilities	58,182	9,221,964	64,364	9,344,510
Total net assets	16,958,903	544,688,330	17,090,138	578,737,371

¹Refer to note 2.7.

MERCHBANC FCP

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	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	18,335,865	476,345,337	13,090,047	507,771,249
Income				
Dividends, net (note 2.5)	121,716	—	88,586	210,302
Interest on bonds, net (note 2.5)	—	12,015,907	59,423	12,075,330
Bank interest	6,246	82,823	6,464	95,533
Other income	7	833	18	858
Total Income	127,969	12,099,563	154,491	12,382,023
Expenses				
Management fees (note 3)	31,244	637,503	33,977	702,724
Investment management fees (note 4)	21,838	614,553	19,987	656,378
Distribution fees (note 6)	64,878	1,374,456	65,956	1,505,290
Depository fees (note 7)	10,048	110,722	9,664	130,434
Professional fees	4,282	4,282	4,282	12,846
Regulatory fees	2,727	2,727	2,727	8,181
Domiciliary and Corporate Agent fees (note 8)	2,704	2,704	2,704	8,112
Administration and Transfer Agent fees (note 9)	29,029	120,309	15,459	164,797
Transaction costs (note 11)	4,187	4,815	5,219	14,221
Formation expenses (note 2.6)	476	2,921	163	3,560
Interest expense	1,199	7,696	1,075	9,970
Taxe d'abonnement (note 12)	4,270	132,660	4,286	141,216
Other expenses	55,814	24,632	9,920	90,366
Total Expenses	232,696	3,039,980	175,419	3,448,095
Net investment gain/(loss)	(104,727)	9,059,583	(20,928)	8,933,928
Net realised gain on sales of investments (note 2.3)	118,614	4,112,140	511,166	4,741,920
Net realised loss on forward exchange contracts	—	(30,087)	—	(30,087)
Net realised (loss)/gain on foreign exchange	(55,207)	(81,594)	(79,930)	(216,731)
Net realised (loss)/gain on futures contracts	697,517	1,745,123	472,016	2,914,656
Net realised loss on options contracts	(732,467)	—	—	(732,467)
Change in net unrealised appreciation/(depreciation)				
on investments in securities	(1,042,319)	(6,438,553)	(1,349,931)	(8,830,803)
on futures	251,959	1,420,538	190,433	1,862,930
on options	169,143	—	—	169,143
Net change in net assets for the period resulting from operations	(697,487)	9,787,150	(277,174)	8,812,489
Proceeds from subscriptions of units	1,101,964	113,006,585	5,360,925	119,469,474
Payments for redemptions of units	(1,781,439)	(54,450,742)	(1,083,660)	(57,315,841)
Net payments from subscription and redemption activity	(679,475)	58,555,843	4,277,265	62,153,633
Net assets at the end of the period	16,958,903	544,688,330	17,090,138	578,737,371

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, 2025, December 31, 2024 and December 31, 2023

	MERCHBANC FCP - Merchfondo	MERCHBANC FCP - Renta Fija Flexible	MERCHBANC FCP - Merch- Universal
Net Assets			
as at June 30, 2025	16,958,903	544,688,330	17,090,138
as at December 31, 2024	18,335,865	476,345,337	13,090,047
as at December 31, 2023	31,141,462	262,496,629	10,372,487
Net Asset Value per unit as at June 30, 2025 (in class currency)			
Class A	81.615	115.430	109.849
Class B	97.401	—	—
Net Asset Value per unit as at December 31, 2024 (in class currency)			
Class A	84.961	113.265	110.695
Class B	89.230	—	—
Net Asset Value per unit as at December 31, 2023 (in class currency)			
Class A	85.283	105.598	98.677
Class B	95.600	—	—
Number of units outstanding as at June 30, 2025			
Class A	207,249.777	4,718,759.268	155,578.393
Class B	533.889	—	—
Number of units outstanding as at December 31, 2024			
Class A	215,272.841	4,205,590.532	118,253.746
Class B	533.889	—	—
Number of units outstanding as at December 31, 2023			
Class A	359,357.181	2,485,812.744	105,115.933
Class B	5,708.860	—	—

The accompanying notes form an integral part of these financial statements

MERCHBANC FCP

Schedule of Investments as at June 30, 2025

MERCHBANC FCP – Merchfondo

Quantity/ Par Value	Description	Market Value (EUR)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Cayman Islands			
8,550	Alibaba Group Holding Ltd	823,172	4.85
6,730	JD.com Inc - ADR	186,483	1.10
234,150	NIO Inc	681,807	4.02
		1,691,462	9.97
China			
1,300	Contemporary Amperex Technology Co Ltd	46,282	0.27
		46,282	0.27
France			
1,120	L'Oreal SA	406,672	2.40
3,150	Sanofi SA	258,962	1.53
17,550	Valeo SE	163,040	0.96
		828,674	4.89
Germany			
1,585	Bayerische Motoren Werke AG	119,604	0.71
475	Carl Zeiss Meditec AG	27,075	0.16
		146,679	0.87
Israel			
1,275	Check Point Software Technologies Ltd	239,478	1.41
35,000	Inmode Ltd	429,050	2.53
		668,528	3.94
Japan			
5,400	Canon Inc	133,352	0.79
14,100	FANUC Corp	327,500	1.93
5,000	Honda Motor Co Ltd	41,104	0.24
4,700	Toyota Motor Corp	69,074	0.41
		571,030	3.37
Spain			
1,270	Amadeus It Group Sa	90,780	0.54
		90,780	0.54
Switzerland			
1,315	Cie Financiere Richemont SA- Reg	210,269	1.24
4,275	Nestle SA- Reg	360,563	2.13
1,050	Roche Holding AG	290,291	1.71
160	VAT Group AG	57,297	0.34
		918,420	5.42
Taiwan			
3,950	Taiwan Semiconductor Manufacturing Co Ltd - ADR	759,485	4.47
		759,485	4.47
United Kingdom			
38,500	Fevertree Drinks PLC	419,026	2.47
9,700	Renishaw PLC	323,274	1.91
		742,300	4.38
United States			
3,050	Abercrombie & Fitch Co	214,519	1.26
1,540	Airbnb Inc	173,015	1.02
3,350	Albemarle Corp	178,229	1.05
2,525	Alnylam Pharmaceuticals Inc	698,991	4.11
955	Alphabet Inc	143,815	0.85

MERCHBANC FCP

Schedule of Investments as at June 30, 2025 (continued)

MERCHBANC FCP – Merchfondo (continued)

Quantity/ Par Value	Description	Market Value (EUR)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
United States (continued)			
66,500	Arcus Biosciences Inc	459,536	2.71
18,700	Bank of America Corp	751,207	4.42
5,245	Biogen Inc	559,208	3.30
1,850	Bristol-Myers Squibb Co	72,700	0.43
1,651	Charles Schwab Corp	127,881	0.75
2,500	Citigroup Inc	180,653	1.07
15,150	Cognex Corp	407,961	2.41
7,310	Corning Inc	326,358	1.92
4,150	Enphase Energy Inc	139,690	0.82
6,350	Gilead Sciences Inc	597,669	3.52
8,325	Incyte Corp	481,287	2.84
995	Intuitive Surgical Inc	459,012	2.71
2,205	Micron Technology Com Stk Usd0.10	230,711	1.36
1,640	Morgan Stanley	196,112	1.16
2,050	NVIDIA Corp	274,952	1.62
3,920	QUALCOMM Inc	529,988	3.13
75,000	QuantumScape Corp	427,861	2.53
30,500	Victoria's Secret & Co	479,528	2.83
691	Walt Disney Co	72,746	0.43
		8,183,629	48.25
Total Equities		14,647,269	86.37
Total Transferable securities and money market instruments admitted to an official exchange listing		14,647,269	86.37
Total Investments in Securities		14,647,269	86.37
Other Net Assets		2,311,634	13.63
Total Net Assets		16,958,903	100.00

The accompanying notes form an integral part of these financial statements

MERCHBANC FCP

Schedule of Investments as at June 30, 2025 (continued)

MERCHBANC FCP - Renta Fija Flexible

Quantity/ Par Value	Description	Market Value (EUR)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Bahrain			
1,000,000	Bahrain Government International Bond 7.750% 18/Apr/2035	894,809	0.16
		894,809	0.16
Brazil			
1,000,000	Brazilian Government International Bond 6.125% 22/Jun/2032	871,294	0.16
		871,294	0.16
Bulgaria			
750,000	Bulgaria Government International Bond 4.250% 5/Sep/2044	759,281	0.14
250,000	Bulgaria Government International Bond 4.250% 5/Sep/2044	253,094	0.05
		1,012,375	0.19
Chile			
1,500,000	Chile Government International Bond 3.750% 14/Jun/2032	1,529,129	0.28
		1,529,129	0.28
Hungary			
6,000,000	Hungary Government International Bond 5.375% 12/Sep/2033	6,467,046	1.20
2,800,000	MFB Magyar Fejlesztési Bank Zrt 4.375% 27/Jun/2030	2,837,279	0.52
		9,304,325	1.72
Indonesia			
2,000,000	Indonesia Government International Bond 3.650% 10/Sep/2032	2,018,628	0.37
		2,018,628	0.37
Italy			
4,000,000	Italy Buoni Poliennali Del Tesoro 4.450% 1/Sep/2043	4,232,490	0.79
		4,232,490	0.79
Macedonia			
700,000	North Macedonia Government International Bond 6.960% 13/Mar/2027	734,519	0.13
		734,519	0.13
Mexico			
2,500,000	Mexico Government International Bond 2.875% 8/Apr/2039	1,924,987	0.35
		1,924,987	0.35
Morocco			
2,500,000	Morocco Government International Bond 4.750% 2/Apr/2035	2,506,914	0.46
		2,506,914	0.46
Poland			
4,000,000	Bank Gospodarstwa Krajowego 4.375% 13/Mar/2039	3,993,310	0.73
2,000,000	Republic of Poland Government International Bond 4.250% 14/Feb/2043	2,008,337	0.37
		6,001,647	1.10
Romania			
4,000,000	Romanian Government International Bond 5.625% 30/May/2037	3,768,520	0.69
1,000,000	Romanian Government International Bond 6.625% 27/Sep/2029	1,078,535	0.20
500,000	Romanian Government International Bond 6.625% 27/Sep/2029	539,267	0.10
		5,386,322	0.99
Saudi Arabia			
1,500,000	Saudi Government International Bond 2.000% 9/Jul/2039	1,157,198	0.21
		1,157,198	0.21
Slovakia			
2,000,000	Slovakia Government Bond 4.000% 23/Feb/2043	1,980,238	0.36
		1,980,238	0.36
Supranational			
700,000	Africa Finance Corp 4.375% 17/Apr/2026	592,542	0.11
		592,542	0.11
Turkey			
1,500,000	Turkiye Government International Bond 5.875% 21/May/2030	1,601,601	0.29
		1,601,601	0.29
United Arab Emirates			
1,300,000	Finance Department Government of Sharjah 4.625% 17/Jun/2031	1,310,417	0.24
1,700,000	Finance Department Government of Sharjah 4.625% 17/Jun/2031	1,713,623	0.31
		3,024,040	0.55
Uzbekistan			
1,250,000	Republic of Uzbekistan International Bond 5.375% 29/May/2027	1,281,654	0.24
		1,281,654	0.24
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		46,054,712	8.46

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

MERCHBANC FCP

Schedule of Investments as at June 30, 2025 (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			
Australia			
500,000	Mineral Resources Ltd 8.000% 1/Nov/2027	427,475	0.08
		<u>427,475</u>	<u>0.08</u>
Austria			
3,000,000	BAWAG Group AG FRN 24/Feb/2034	3,291,819	0.60
2,000,000	BAWAG Group AG - Perp FRN	2,087,380	0.38
2,000,000	Erste Group Bank AG - Perp FRN	2,118,026	0.39
3,000,000	Erste Group Bank AG - Perp FRN	3,367,176	0.62
2,200,000	Kommunalkredit Austria AG 4.250% 1/Apr/2031	2,231,573	0.41
2,000,000	Kommunalkredit Austria AG FRN 24/Sep/2035	2,011,921	0.37
400,000	Raiffeisen Bank International AG FRN 21/Aug/2029	415,453	0.08
600,000	Raiffeisen Bank International AG FRN 21/Aug/2029	623,180	0.11
3,000,000	Raiffeisen Bank International AG - Perp FRN	3,119,532	0.57
6,000,000	Raiffeisenlandesbank Niederoesterreich-Wien AG FRN 2/Apr/2036	6,084,385	1.12
1,500,000	Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 15/Jun/2042	1,575,095	0.29
3,300,000	Volksbank Wien AG FRN 4/Dec/2035	3,374,619	0.62
		<u>30,300,159</u>	<u>5.56</u>
Belgium			
2,800,000	KBC Group NV - Perp FRN	2,880,728	0.53
1,000,000	KBC Group NV - Perp FRN	1,109,456	0.20
1,800,000	Syensqo SA 4.000% 28/May/2035	1,820,682	0.33
		<u>5,810,866</u>	<u>1.06</u>
Bulgaria			
2,500,000	Bulgarian Energy Holding EAD 4.250% 19/Jun/2030	2,485,545	0.46
		<u>2,485,545</u>	<u>0.46</u>
Canada			
1,000,000	Bank of Nova Scotia FRN 4/May/2037	806,207	0.15
		<u>806,207</u>	<u>0.15</u>
Croatia			
3,000,000	Erste&Steiermaerkische Banka dd FRN 31/Jan/2029	3,118,830	0.57
2,600,000	Raiffeisenbank Austria dd/Croatia FRN 21/May/2029	2,598,773	0.48
		<u>5,717,603</u>	<u>1.05</u>
Czech Republic			
5,000,000	Ceska sporitelna AS FRN 15/Jan/2030	5,252,816	0.96
1,800,000	Ceske Drah AS 3.750% 28/Jul/2030	1,829,274	0.34
4,000,000	CEZ AS 4.125% 30/Apr/2033	4,045,245	0.74
750,000	J&T Banka AS FRN 26/Oct/2026	759,863	0.14
3,000,000	Raiffeisenbank AS FRN 5/Jun/2030	3,110,628	0.57
		<u>14,997,826</u>	<u>2.75</u>
Denmark			
900,000	Danske Bank A/S FRN 13/Apr/2027	1,051,350	0.19
2,000,000	Scandinavian Tobacco Group A/S 4.875% 12/Sep/2029	2,069,834	0.38
1,000,000	Spar Nord Bank A/S FRN 1/Oct/2030	1,031,898	0.19
		<u>4,153,082</u>	<u>0.76</u>

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

MERCHBANC FCP

Schedule of Investments as at June 30, 2025 (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)			
Estonia			
1,000,000	LHV Group AS FRN 24/May/2028	1,027,228	0.19
1,800,000	Luminor Bank AS/Estonia FRN 12/Jun/2029	1,807,211	0.33
		2,834,439	0.52
Finland			
900,000	Metso Oyj 3.750% 28/May/2032	900,599	0.17
		900,599	0.17
France			
2,000,000	Altarea SCA 5.500% 2/Oct/2031	2,074,227	0.38
3,100,000	AXA SA - Perp FRN	3,182,700	0.58
750,000	AXA SA - Perp FRN	796,348	0.15
1,250,000	AXA SA - Perp FRN	1,327,246	0.24
2,500,000	Banque Federative du Credit Mutuel SA 3.625% 7/Mar/2035	2,482,524	0.46
1,100,000	BEL SA 4.375% 11/Apr/2029	1,131,399	0.21
2,500,000	BNP Paribas SA 4.095% 13/Feb/2034	2,596,991	0.48
1,500,000	BNP Paribas SA 4.095% 13/Feb/2034	1,558,194	0.29
1,000,000	BNP Paribas SA 5.750% 13/Jun/2032	1,205,474	0.22
700,000	BNP Paribas SA FRN 18/Aug/2029	849,886	0.16
300,000	BNP Paribas SA FRN 18/Aug/2029	364,237	0.07
4,000,000	BNP Paribas SA FRN 15/Nov/2035	4,826,849	0.89
800,000	Bouygues SA 5.375% 30/Jun/2042	908,132	0.17
3,500,000	BPCE SA FRN 14/Jun/2034	3,748,397	0.69
1,300,000	BPCE SA 5.250% 22/Oct/2030	1,531,262	0.28
1,000,000	BPCE SA 6.125% 24/May/2029	1,207,934	0.22
3,900,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 4.375% 26/May/2035	3,886,716	0.71
1,000,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama - Perp FRN	1,036,024	0.19
2,000,000	Cnp Assurances Saca FRN	2,013,325	0.37
1,000,000	CNP Assurances SACA FRN 18/Jul/2053	1,075,867	0.20
2,000,000	CNP Assurances SACA - Perp FRN	1,992,560	0.37
400,000	Credit Agricole Assurances SA 5.875% 25/Oct/2033	449,261	0.08
400,000	Credit Agricole Assurances SA 5.875% 25/Oct/2033	449,261	0.08
1,000,000	Credit Agricole SA FRN 15/Jan/2029	1,185,009	0.22
1,500,000	Credit Agricole SA FRN 9/Nov/2034	1,776,078	0.33
1,500,000	Engie SA 4.500% 6/Sep/2042	1,541,920	0.28
600,000	Eramet SA 6.500% 30/Nov/2029	597,106	0.11
1,400,000	Groupe des Assurances du Credit Mutuel SADIR FRN 30/Oct/2044	1,461,518	0.27
2,000,000	La Mondiale SAM - Perp FRN	2,114,041	0.39
2,700,000	RCI Banque SA FRN 24/Mar/2037	2,728,038	0.50
2,000,000	SCOR SE - Perp FRN	2,031,488	0.37
4,600,000	Societe Generale SA FRN 14/May/2036	4,651,248	0.85
1,000,000	Societe Generale SA FRN 22/Jan/2032	1,188,795	0.22
1,100,000	Sogecap SA FRN 3/Apr/2045	1,127,806	0.21
2,300,000	SPiE SA 3.750% 28/May/2030	2,326,271	0.43
3,500,000	Terega SA 4.000% 17/Sep/2034	3,539,909	0.65
500,000	Tikehau Capital SCA 6.625% 14/Mar/2030	558,540	0.10
1,700,000	TotalEnergies Capital International SA 3.852% 3/Mar/2045	1,611,285	0.30
1,600,000	Valeo SE 4.500% 11/Apr/2030	1,594,673	0.29
		70,728,539	13.01
Germany			
2,500,000	Aareal Bank AG FRN 12/Dec/2034	2,528,395	0.47
1,000,000	Bayerische Landesbank FRN 5/Jan/2034	1,099,444	0.20
1,500,000	Commerzbank AG FRN 28/Feb/2033	1,884,057	0.35
3,500,000	Deutsche Bank AG FRN 12/Jul/2035	3,646,424	0.67
1,500,000	Deutsche Bank AG FRN 26/Feb/2029	1,754,632	0.32
1,000,000	Deutsche Bank AG FRN 12/Dec/2030	1,216,805	0.22
6,000,000	Deutsche Bank AG - Perp FRN	6,693,243	1.22
2,060,000	E.ON SE 4.125% 25/Mar/2044	2,053,192	0.38
3,000,000	Landesbank Baden-Wuerttemberg - Perp FRN	3,031,403	0.56
900,000	Merck KGaA FRN 27/Aug/2054	906,694	0.17
2,500,000	Norddeutsche Landesbank-Girozentrale FRN 23/Aug/2034	2,592,147	0.48
1,400,000	Porsche Automobil Holding SE 4.125% 27/Sep/2032	1,423,694	0.26
600,000	Porsche Automobil Holding SE 4.125% 27/Sep/2032	610,154	0.11

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

MERCHBANC FCP

Schedule of Investments as at June 30, 2025 (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			
700,000	Schaeffler AG 4.500% 28/Mar/2030	701,217	0.13
1,000,000	Volkswagen Financial Services AG 3.875% 19/Nov/2031	1,005,606	0.18
		31,147,107	5.72
Greece			
1,500,000	National Bank of Greece SA FRN 2/Jun/2027	1,813,206	0.33
2,500,000	National Bank Of Greece Sa FRN 28/Jun/2035	2,668,289	0.49
2,000,000	Piraeus Financial Holdings SA FRN 18/Sep/2035	2,083,914	0.38
		6,565,409	1.20
Hungary			
1,500,000	MBH Bank Nyrt FRN 29/Jan/2030	1,513,717	0.28
1,000,000	MVM Energetika Zrt 6.500% 13/Mar/2031	883,070	0.16
5,000,000	OTP Bank Nyrt FRN 31/Jan/2029	5,207,716	0.96
2,000,000	OTP Bank Nyrt FRN 30/Jul/2035	1,744,413	0.32
2,600,000	Raiffeisen Bank zrt FRN 1/Jul/2031	2,610,917	0.48
700,000	Raiffeisen Bank zrt FRN 23/May/2030	736,722	0.14
1,300,000	Raiffeisen Bank zrt FRN 23/May/2030	1,368,198	0.25
		14,064,753	2.59
Iceland			
3,200,000	Arion Banki HF 3.625% 27/May/2030	3,217,462	0.59
3,700,000	Islandsbanki HF 3.875% 20/Sep/2030	3,776,099	0.69
		6,993,561	1.28
Ireland			
1,500,000	Bank of Ireland Group PLC FRN 6/Dec/2032	1,838,086	0.34
5,200,000	Bank of Ireland Group PLC - Perp FRN	5,330,094	0.98
1,900,000	Fiserv Funding ULC 4.000% 15/Jun/2036	1,896,099	0.35
		9,064,279	1.67
Italy			
1,000,000	2i Rete Gas SpA 4.375% 6/Jun/2033	1,048,772	0.19
2,500,000	Autostrade per l'Italia SpA 4.625% 28/Feb/2036	2,563,066	0.47
2,000,000	Banca IFIS SpA 5.500% 27/Feb/2029	2,130,589	0.39
1,800,000	Credito Emiliano Holding SpA FRN 21/May/2037	1,825,617	0.34
1,500,000	Eni SpA 3.875% 15/Jan/2034	1,528,077	0.28
2,000,000	FinecoBank Banca Fineco SpA - Perp FRN	2,148,460	0.39
500,000	Hera SpA 4.250% 20/Apr/2033	523,229	0.10
4,800,000	Intesa Sanpaolo SpA FRN 14/Nov/2036	4,847,312	0.89
1,200,000	Intesa Sanpaolo SpA FRN 14/Nov/2036	1,211,828	0.22
2,000,000	Intesa Sanpaolo SpA 5.625% 8/Mar/2033	2,267,360	0.42
1,000,000	Intesa Sanpaolo SpA 6.625% 31/May/2033	1,255,258	0.23
3,000,000	Intesa Sanpaolo SpA 8.505% 20/Sep/2032	4,039,213	0.74
5,000,000	Intesa Sanpaolo SpA - Perp FRN	5,273,803	0.97
1,200,000	Prysmian SpA - Perp FRN	1,232,813	0.23
2,200,000	UniCredit SpA 4.200% 11/Jun/2034	2,259,037	0.41
3,000,000	Webuild SpA 4.125% 3/Jul/2031	2,987,053	0.55
		37,141,487	6.82

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

MERCHBANC FCP

Schedule of Investments as at June 30, 2025 (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	East Japan Railway Co 4.389% 5/Sep/2043	1,041,840	0.19
1,500,000	Mizuho Financial Group Inc 3.980% 21/May/2034	1,546,050	0.28
		2,587,890	0.47
Jersey - Channel Islands			
1,000,000	Heathrow Funding Ltd 2.625% 16/Mar/2028	1,100,826	0.20
		1,100,826	0.20
Luxembourg			
2,000,000	ArcelorMittal SA 3.500% 13/Dec/2031	1,994,762	0.36
3,000,000	Banque Internationale a Luxembourg SA FRN 1/May/2033	3,077,864	0.57
500,000	Eurofins Scientific SE - Perp FRN	534,326	0.10
1,000,000	Helvetia Europe SA FRN 30/Sep/2041	933,573	0.17
		6,540,525	1.20
Mexico			
1,500,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX FRN 8/Jan/2039	1,325,857	0.24
		1,325,857	0.24
Netherlands			
2,000,000	de Volksbank NV 3.625% 21/Oct/2031	2,025,512	0.37
1,500,000	Enel Finance International NV 4.500% 20/Feb/2043	1,524,806	0.28
800,000	ING Groep NV FRN 2/Oct/2029	940,621	0.17
2,000,000	ING Groep NV FRN 14/Nov/2033	2,232,647	0.41
1,500,000	ING Groep NV FRN 20/May/2033	1,796,375	0.33
1,600,000	MSD Netherlands Capital BV 3.750% 30/May/2054	1,467,612	0.27
3,000,000	NN Group NV - Perp FRN	2,974,625	0.55
1,000,000	NN Group NV - Perp FRN	1,052,542	0.19
3,450,000	Saipem Finance International BV 4.875% 30/May/2030	3,646,608	0.67
1,000,000	Sandoz Finance BV 4.000% 26/Mar/2035	1,020,431	0.19
800,000	Shell International Finance BV 0.875% 8/Nov/2039	536,155	0.10
2,100,000	Stellantis NV 3.875% 6/Jun/2031	2,099,798	0.39
1,000,000	Van Lanschot Kempen NV - Perp FRN	1,085,530	0.20
1,200,000	Volkswagen International Finance NV 4.125% 16/Nov/2038	1,204,349	0.22
		23,607,611	4.34
Norway			
1,000,000	Var Energi ASA 3.875% 12/Mar/2031	1,004,251	0.18
		1,004,251	0.18
Poland			
2,600,000	Bank Polska Kasa Opieki SA FRN 24/Sep/2030	2,634,681	0.48
1,500,000	mBank SA FRN 27/Sep/2030	1,517,254	0.28
2,000,000	mBank SA FRN 25/Sep/2035	2,015,636	0.37
500,000	mBank SA FRN 11/Sep/2027	530,753	0.10
800,000	ORLEN SA 4.750% 13/Jul/2030	852,698	0.16
		7,551,022	1.39
Portugal			
1,800,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN 25/Jun/2029	1,804,619	0.33
1,400,000	EDP SA FRN 29/May/2054	1,436,740	0.26
1,000,000	Transportes Aereos Portugueses SA 5.125% 15/Nov/2029	1,006,419	0.18
		4,247,778	0.77
Romania			
2,000,000	Banca Comerciala Romana SA FRN 19/May/2027	2,077,552	0.38
3,500,000	Banca Transilvania SA FRN 30/Sep/2030	3,548,160	0.65
900,000	Banca Transilvania SA FRN 27/Apr/2027	936,522	0.17
600,000	Banca Transilvania SA FRN 27/Apr/2027	624,348	0.11
1,500,000	Raiffeisen Bank SA FRN 12/Oct/2027	1,573,023	0.29
4,000,000	Societatea Nationala de Gaze Naturale ROMGAZ SA 4.750% 7/Oct/2029	4,049,481	0.74
		12,809,086	2.34

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

MERCHBANC FCP

Schedule of Investments as at June 30, 2025 (continued)

MERCHBANC FCP – Renta Fija Flexible (continued)

Quantity/ Par Value	Description	Market Value (EUR)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Saudi Arabia			
1,000,000	Saudi Arabian Oil Co 4.250% 16/Apr/2039	742,457	0.14
		742,457	0.14
Serbia			
600,000	Telecommunications co Telekom Srbija AD Belgrade 7.000% 28/Oct/2029	511,744	0.09
		511,744	0.09
Slovakia			
1,500,000	Slovenska Sporitelna AS FRN 4/Oct/2028	1,572,381	0.29
2,000,000	Tatra Banka as FRN 29/Apr/2030	2,085,606	0.38
		3,657,987	0.67
Slovenia			
1,900,000	Nova Ljubljanska Banka dd FRN 29/May/2030	1,958,412	0.36
2,000,000	Nova Ljubljanska Banka dd FRN 24/Jan/2034	2,141,291	0.39
1,200,000	OTP Banka dd FRN 3/Apr/2028	1,228,843	0.23
		5,328,546	0.98
Spain			
3,500,000	Abanca Corp Bancaria SA FRN 11/Dec/2036	3,569,934	0.66
1,000,000	Acciona Energia Financiacion Filiales SA 5.125% 23/Apr/2031	1,079,269	0.20
6,100,000	ACS Actividades de Construccion y Servicios SA 3.750% 11/Jun/2030	6,077,285	1.11
4,000,000	Banco Bilbao Vizcaya Argentaria SA FRN 29/Aug/2036	4,090,698	0.75
1,000,000	Banco Bilbao Vizcaya Argentaria SA FRN 13/Mar/2035	887,857	0.16
1,500,000	Banco Bilbao Vizcaya Argentaria SA FRN 30/Nov/2033	1,907,620	0.35
7,000,000	Banco Bilbao Vizcaya Argentaria SA - Perp FRN	7,093,746	1.29
2,000,000	Banco de Credito Social Cooperativo SA FRN 27/Nov/2031	2,032,055	0.37
1,000,000	Banco Santander SA 4.875% 18/Oct/2031	1,084,843	0.20
1,000,000	Banco Santander SA 5.375% 17/Jan/2031	1,193,542	0.22
4,000,000	Banco Santander SA - Perp FRN	4,254,108	0.78
3,600,000	Bankinter SA FRN 4/Feb/2033	3,612,335	0.66
6,000,000	Bankinter SA FRN 25/Jun/2034	6,286,003	1.15
5,000,000	Bankinter SA - Perp FRN	5,096,174	0.94
4,000,000	Bankinter SA - Perp FRN	4,299,642	0.79
3,200,000	CaixaBank SA FRN 8/Aug/2036	3,279,630	0.60
2,000,000	CaixaBank SA FRN 19/Jul/2034	2,207,327	0.41
2,000,000	CaixaBank SA FRN 13/Sep/2034	1,873,800	0.34
1,000,000	CaixaBank SA FRN 25/Oct/2033	1,225,197	0.22
3,800,000	CaixaBank SA - Perp FRN	4,176,496	0.77
1,000,000	CaixaBank SA - Perp FRN	1,121,494	0.21
4,000,000	Cepsa Finance SA 4.125% 11/Apr/2031	4,083,857	0.75
1,000,000	Food Service Project SA 5.500% 21/Jan/2027	1,006,928	0.18
2,000,000	Ibercaja Banco SA FRN 18/Aug/2036	1,987,363	0.36
3,000,000	Ibercaja Banco SA - Perp FRN	3,310,436	0.61
1,500,000	Iberdrola Finanzas SA - Perp FRN	1,528,955	0.28
2,500,000	Neinor Homes SA 5.875% 15/Feb/2030	2,601,393	0.48
1,700,000	Unicaja Banco SA FRN 30/Jun/2031	1,695,254	0.31
		82,663,241	15.15

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

MERCHBANC FCP

Schedule of Investments as at June 30, 2025 (continued)

MERCHBANC FCP – Renta Fija Flexible (continued)

Quantity/ Par Value	Description	Market Value (EUR)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Sweden			
2,800,000	Volvo Car AB 4.750% 8/May/2030	2,873,409	0.52
		2,873,409	0.52
Switzerland			
1,000,000	Julius Baer Group Ltd - Perp FRN	850,343	0.16
1,000,000	UBS Group AG FRN 9/Jun/2033	1,040,720	0.19
		1,891,063	0.35
Turkey			
1,200,000	Turkiye Garanti Bankasi AS FRN 3/Jan/2035	1,028,895	0.19
1,000,000	TVF Varlik Kiralama AS 6.950% 23/Jan/2030	856,773	0.16
		1,885,668	0.35
United Kingdom			
2,200,000	Barclays PLC FRN 26/Mar/2037	2,245,367	0.41
3,000,000	Barclays PLC FRN 29/Jan/2034	3,300,021	0.61
1,500,000	Barclays PLC FRN 31/Jul/2032	1,784,419	0.33
2,000,000	Barclays PLC - Perp FRN	2,435,396	0.45
2,000,000	Barclays PLC - Perp FRN	2,461,915	0.45
800,000	Burberry Group PLC 5.750% 20/Jun/2030	933,951	0.17
1,500,000	HSBC Holdings PLC FRN 23/May/2033	1,622,750	0.30
1,000,000	HSBC Holdings PLC FRN 14/Sep/2031	1,261,111	0.23
1,000,000	HSBC Holdings PLC FRN 3/Nov/2028	904,904	0.17
800,000	Lloyds Banking Group PLC FRN 4/Mar/2036	790,501	0.15
1,600,000	Manchester Airport Group Funding PLC 4.000% 19/Mar/2035	1,622,138	0.30
900,000	Mondi Finance PLC 3.750% 18/May/2033	905,125	0.17
5,500,000	NatWest Group PLC FRN 13/May/2036	5,576,095	1.02
700,000	NatWest Markets PLC 6.625% 22/Jun/2026	834,464	0.15
1,000,000	OSB Group PLC FRN 16/Jan/2030	1,290,087	0.24
700,000	Schroders PLC FRN 18/Jul/2034	838,715	0.15
1,500,000	Standard Chartered PLC FRN 10/May/2031	1,606,185	0.30
		30,413,144	5.60
United States			
3,000,000	Booking Holdings Inc 3.875% 21/Mar/2045	2,807,933	0.52
2,500,000	Citigroup Inc FRN 29/Apr/2036	2,556,329	0.47
1,750,000	Coca-Cola Co 3.750% 15/Aug/2053	1,650,288	0.30
1,000,000	CVS Health Corp 6.050% 1/Jun/2054	837,798	0.15
1,000,000	Ford Motor Credit Co LLC 4.445% 14/Feb/2030	1,015,874	0.19
500,000	Global Payments Inc 4.875% 17/Mar/2031	525,592	0.10
3,000,000	Johnson & Johnson 3.700% 26/Feb/2055	2,870,332	0.52
2,500,000	JPMorgan Chase & Co FRN 23/Jan/2036	2,488,502	0.46
1,000,000	Medtronic Inc 4.150% 15/Oct/2053	965,569	0.18
2,000,000	Morgan Stanley FRN 22/May/2036	2,046,981	0.38
2,000,000	National Grid North America Inc 4.061% 3/Sep/2036	2,017,570	0.37
1,500,000	Santander Holdings USA Inc FRN 31/May/2035	1,337,681	0.25
1,600,000	Timken Co 4.125% 23/May/2034	1,591,182	0.29
3,200,000	T-Mobile USA Inc 3.800% 11/Feb/2045	2,966,081	0.54
		25,677,712	4.72
Virgin Islands (British)			
700,000	ENN Clean Energy International Investment Ltd 3.375% 12/May/2026	587,108	0.11
		587,108	0.11
Total Bonds		461,145,861	84.66
Total Transferable securities and money market instruments admitted to an official exchange listing		507,200,573	93.12

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

MERCHBANC FCP

Schedule of Investments as at June 30, 2025 (continued)

MERCHBANC FCP – Renta Fija Flexible (continued)

Quantity/ Par Value	Description	Market Value (EUR)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
Italy			
2,000,000	Intesa Sanpaolo SpA 7.200% 28/Nov/2033	1,913,651	0.35
		1,913,651	0.35
Total Bonds		1,913,651	0.35
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		1,913,651	0.35
Total Investments in Securities		509,114,224	93.47
Other Net Assets		35,574,106	6.53
Total Net Assets		544,688,330	100.00

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

MERCHBANC FCP

Schedule of Investments as at June 30, 2025 (continued)

MERCHBANC FCP - Merch-Universal

Quantity/ Par Value	Description	Market Value (EUR)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Germany			
300,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/Feb/2026	297,519	1.74
		297,519	1.74
Spain			
400,000	Spain Government Bond 0.000% 31/Jan/2026	395,460	2.31
500,000	Spain Letras del Tesoro 0.000% 5/Sep/2025	498,263	2.92
800,000	Spain Letras del Tesoro 0.000% 10/Oct/2025	795,761	4.66
300,000	Spain Letras del Tesoro 0.000% 7/Nov/2025	297,966	1.74
600,000	Spain Letras del Tesoro 0.000% 6/Feb/2026	593,124	3.47
		2,580,574	15.10
United States			
500,000	United States Treasury Note/Bond 4.125% 15/Jun/2026	425,017	2.49
500,000	United States Treasury Note/Bond 4.375% 15/Dec/2026	427,663	2.50
500,000	United States Treasury Note/Bond 4.625% 15/Sep/2026	427,958	2.50
		1,280,638	7.49
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		4,158,731	24.33
Bonds			
Spain			
400,000	Amadeus IT Group SA 2.875% 20/May/2027	402,808	2.36
		402,808	2.36
United States			
500,000	Booking Holdings Inc 3.625% 12/Nov/2028	515,968	3.01
250,000	Corning Inc 3.875% 15/May/2026	252,505	1.48
500,000	PVH Corp 3.125% 15/Dec/2027	503,698	2.95
		1,272,171	7.44
Total Bonds		1,674,979	9.80
Equities			
Cayman Islands			
7,100	Alibaba Group Holding Ltd	683,570	4.00
85,500	NIO Inc	248,962	1.46
		932,532	5.46
France			
970	L'Oreal SA	352,207	2.06
4,550	Sanofi SA	374,055	2.19
		726,262	4.25
Germany			
1,775	Bayerische Motoren Werke AG	133,942	0.78
1,750	Carl Zeiss Meditec AG	99,750	0.58
		233,692	1.36
Israel			
36,500	Inmode Ltd	447,438	2.62
		447,438	2.62
Japan			
2,300	Canon Inc	56,798	0.33
3,100	FANUC Corp	72,003	0.42
		128,801	0.75

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

MERCHBANC FCP

Schedule of Investments as at June 30, 2025 (continued)

MERCHBANC FCP - Merch-Universal (continued)

Quantity/ Par Value	Description	Market Value (EUR)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
Switzerland			
1,539	Cie Financiere Richemont SA- Reg	246,087	1.44
5,950	Nestle SA- Reg	501,836	2.94
1,200	Roche Holding AG	331,763	1.94
300	VAT Group AG	107,431	0.63
		1,187,117	6.95
Taiwan			
3,625	Taiwan Semiconductor Manufacturing Co Ltd - ADR	696,997	4.07
		696,997	4.07
United States			
3,495	Albemarle Corp	185,943	1.09
1,775	Alnylam Pharmaceuticals Inc	491,370	2.88
1,765	Alphabet Inc	265,795	1.56
37,000	Arcus Biosciences Inc	255,681	1.50
21,800	Bank of America Corp	875,738	5.12
7,115	Biogen Inc	758,584	4.44
3,755	Citigroup Inc	271,341	1.59
6,950	Enphase Energy Inc	233,938	1.37
6,690	Gilead Sciences Inc	629,671	3.68
4,130	Incyte Corp	238,765	1.40
602	Intuitive Surgical Inc	277,714	1.62
1,600	Micron Technology Com Stk Usd0.10	167,409	0.98
784	PepsiCo Inc	87,881	0.51
3,800	QUALCOMM Inc	513,764	3.01
230	Vertex Pharmaceuticals Inc	86,927	0.51
31,600	Victoria's Secret & Co	496,822	2.91
		5,837,343	34.17
Total Equities		10,190,182	59.63
Total Transferable securities and money market instruments admitted to an official exchange listing		16,023,892	93.76
Total Investments in Securities		16,023,892	93.76
Other Net Assets		1,066,246	6.24
Total Net Assets		17,090,138	100.00

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

MERCHBANC FCP

Industrial Classification of Investments as at June 30, 2025

MERCHBANC FCP – Merchfondo

	% of Net Assets
Biotechnology	16.48
Semiconductors	10.58
Internet software and services	6.97
Banks	6.65
Auto manufacturers	5.38
Retail	5.33
Electrical equipment	4.34
Electronic equipment	3.83
Automobile parts and equipment	3.76
Pharmaceuticals	3.67
Healthcare supplies and equipment	2.71
Healthcare products	2.53
Beverages	2.47
Cosmetics and personal care	2.40
Food services	2.13
Software	1.95
Chemicals	1.05
Media	0.85
Energy - alternate sources	0.82
Business and office equipment	0.79
Financial services	0.75
Broadcasting, radio and television	0.43
Commercial services	0.34
Medical	0.16
Total Investments in Securities	86.37
Other Net Assets	13.63
Total Net assets	100.00

MERCHBANC FCP

Industrial Classification of Investments as at June 30, 2025 (continued)

MERCHBANC FCP - Renta Fija Flexible

	% of Net Assets
Banks	56.06
Governments	8.35
Insurance	5.14
Electrical utilities	2.94
Oil and gas producers	2.65
Financial services	2.30
Engineering and construction	2.26
Auto manufacturers	2.19
Transportation	1.50
Oil and gas services	1.34
Pharmaceuticals	1.30
Real estate investment trust	0.86
Gas	0.65
Telecommunication services	0.54
Internet software and services	0.52
Metal fabrication	0.52
Iron and steel	0.44
Automobile parts and equipment	0.42
Tobacco	0.38
Software	0.35
Chemicals	0.33
Beverages	0.30
Food services	0.21
Energy - alternate sources	0.20
Medical	0.18
Restaurants	0.18
Airlines	0.18
Machinery	0.17
Apparel	0.17
Forest products and paper	0.17
Investment companies	0.16
Mining (non precious)	0.11
Supranational banks	0.11
Commercial services	0.10
Healthcare services	0.10
Distribution and wholesale	0.09
Total Investments in Securities	93.47
Other Net Assets	6.53
Total Net assets	100.00

MERCHBANC FCP

Industrial Classification of Investments as at June 30, 2025 (continued)

MERCHBANC FCP - Merch-Universal

	% of Net Assets
Governments	24.33
Biotechnology	14.41
Semiconductors	8.06
Internet software and services	7.01
Banks	6.71
Retail	4.35
Pharmaceuticals	4.13
Commercial services	2.99
Apparel	2.95
Food services	2.94
Healthcare products	2.62
Auto manufacturers	2.24
Cosmetics and personal care	2.06
Healthcare supplies and equipment	1.62
Media	1.56
Financial services	1.48
Energy - alternate sources	1.37
Chemicals	1.09
Medical	0.58
Beverages	0.51
Electrical equipment	0.42
Business and office equipment	0.33
Total Investments in Securities	93.76
Other Net Assets	6.24
Total Net assets	100.00

MERCHBANC FCP

Notes to the Financial Statements as at June 30, 2025

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, 2025, 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, 2025, the main exchange rates are as follows:

1 EUR	=	0.934644	CHF
		0.858158	GBP
		169.630771	JPY
		11.144487	SEK
		1.177950	USD
		9.246874	HKD

Notes to the Financial Statements as at June 30, 2025 (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, 2025 (continued)

NOTE 3 MANAGEMENT FEE

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

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

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

NOTE 4 INVESTMENT MANAGEMENT FEE

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

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

- 0.25% for MERCHBANC FCP – Merchfondo Class A and Class B
- 0.241% for MERCHBANC FCP – Renta Fija Flexible Class A
- 0.25% for MERCHBANC FCP – Merch-Universal Class A

NOTE 5 PERFORMANCE FEE

The Management Company may receive for the relevant 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, 2025.

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

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.

MERCHBANC FCP

Notes to the Financial Statements as at June 30, 2025 (continued)

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 SWING PRICING

A Sub-Fund may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows of the respective Sub-Fund.

The Net Asset Value per Unit will be adjusted by a certain percentage set by the Board from time to time for each Sub-Fund called the "Swing Factor". The Swing Factor represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments.

As a partial swing mechanism is adopted, the Net Asset Value per Unit will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Board of Directors from time to time for each Sub-Fund (the "Swing Threshold").

Until the threshold rate is triggered, no pricing adjustment is applied and the transaction costs will be borne by the Sub-Fund. This will result in a dilution (reduction in the Net Asset Value per Unit) to existing Unitholders.

As at 30 June 2025, no swing pricing was applied.

MERCHBANC FCP

Notes to the Financial Statements as at June 30, 2025 (continued)

NOTE 11 TRANSACTION COSTS

For the period ended on June 30, 2025, the Sub-Funds incurred transaction costs related to purchase or sale of financial instruments (securities and derivatives).

NOTE 12 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.

NOTE 13 ACCRUED EXPENSES

As at June 30, 2025, the accrued expenses include mainly depositary, accounting, regulatory, distribution, audit, management, investment management fees and *taxe d'abonnement* payable.

NOTE 14 FUTURE CONTRACTS

As of June 30, 2025, 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 Currency Future	15-Sep-2025	USD	40	5,023,982	Altura Markets	101,235
Net unrealised appreciation on futures contracts						101,235

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-BTP Future	8-Sep-2025	EUR	150	18,150,000	Altura Markets	103,500
Euro FX Currency Future	15-Sep-2025	USD	170	21,426,503	Altura Markets	596,488
Net unrealised appreciation on futures contracts						699,988

MERCHBANC FCP - Merch-Universal

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in EUR)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
EUR/CHF Future	15-Sep-2025	CHF	3	373,137	Altura Markets	(1,685)
Euro FX Currency Future	15-Sep-2025	USD	45	5,651,980	Altura Markets	113,890
Net unrealised appreciation on futures contracts						112,205

MERCHBANC FCP

Notes to the Financial Statements as at June 30, 2025 (continued)

NOTE 15 OPTION CONTRACTS

As of June 30, 2025, the Sub-Fund MERCHBANC FCP – Merchondo 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)
VICTORIA'S SECRET & C	18-Jul-2025	USD	600	16	Altura Markets	960,000	(121,765)
BIOGEN INC	18-Jul-2025	USD	81	110	Altura Markets	891,000	(74,984)
NIO INC	18-Jul-2025	USD	2,550	3	Altura Markets	765,000	(74,657)
JD.COM INC	18-Jul-2025	USD	254	30	Altura Markets	762,000	(17,973)
GILEAD SCIENCES INC	18-Jul-2025	USD	13	100	Altura Markets	130,000	(3,417)
ALBEMARLE CORP	18-Jul-2025	USD	111	50	Altura Markets	555,000	(2,202)
ABERCROMBIE & FITCH C	18-Jul-2025	USD	29	70	Altura Markets	203,000	(615)
QUALCOMM INC	18-Jul-2025	USD	15	130	Altura Markets	195,000	523
INMODE LTD	18-Jul-2025	USD	337	12	Altura Markets	404,400	11,200
VERTEX PHARMACEUTICA	18-Jul-2025	USD	21	400	Altura Markets	840,000	19,130
ENPHASE ENERGY INC	18-Jul-2025	USD	137	30	Altura Markets	411,000	43,586
QUANTUMSCAPE CORP	15-Aug-2025	USD	510	5	Altura Markets	255,000	(6,251)
VICTORIA'S SECRET & C	15-Aug-2025	USD	70	16	Altura Markets	112,000	(2,971)
GILEAD SCIENCES INC	15-Aug-2025	USD	14	100	Altura Markets	140,000	652
NVIDIA CORP	15-Aug-2025	USD	19	130	Altura Markets	247,000	1,093
ABERCROMBIE & FITCH C	15-Aug-2025	USD	107	70	Altura Markets	749,000	21,415
QUANTUMSCAPE CORP	15-Aug-2025	USD	720	4	Altura Markets	288,000	37,777
Total						7,907,400	(169,459)

NOTE 16 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 17 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.

NOTE 18 IMPORTANT EVENTS

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

Key considerations include, but are not limited to:

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

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

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

A new Prospectus has been issued on May 2025 to incorporate the CSSF Circular 22/811 on UCI Administrator and Circular 24/856 concerning NAV, investment rules, and other types of errors. Additionally it has been incorporated the Swing Pricing Mechanism.

MERCHBANC FCP

Notes to the Financial Statements as at June 30, 2025 (continued)

NOTE 19 SUBSEQUENT EVENTS

There are no subsequent events to be reported.

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, 2025, the Fund did not enter into transactions within the scope of the SFTR.