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, 2026

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

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 Ricard 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 – Merchfondo and MERCHBANC FCP – Merch-Universal)
Cabinet de révision agréé	Deloitte Audit, S.à r.l. 20, Boulevard de Kockelscheuer, L-1821 Luxembourg Grand Duchy of Luxembourg

Information to the Unitholders

Annual reports including audited financial statements and unaudited semi-annual reports are available free of charge at the registered office of the Management Company of Merchbanc 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 Fund may issue different classes of units (each a "Unit") in one or several separate sub-funds (each a “Sub-Fund”).

As at June 30, 2026, 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, 2026

	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)	19,618,067	564,198,723	20,419,596	604,236,386
Unrealised appreciation	2,075,124	4,089,833	1,122,023	7,286,980
Investments in securities at market value (note 2.2)	21,693,191	568,288,556	21,541,619	611,523,366
Cash at bank (note 2.2)	375,391	21,522,024	1,314,926	23,212,341
Futures contracts margin accounts (note 14)	249,277	2,899,080	454,623	3,602,980
Option contracts at market value (note 15)	1,886,194	–	–	1,886,194
Unrealised appreciation on futures contracts (notes 2.2 and 14)	1,706	563,164	1,564	566,434
Interest receivable, net (notes 2.2 and 2.5)	–	10,347,151	28,393	10,375,544
Dividends receivable (notes 2.2 and 2.5)	7,741	–	4,207	11,948
Subscriptions receivable	17,566	928,902	–	946,468
Receivable from securities sold	406,273	–	168,717	574,990
Formation expenses (note 2.6)	481	7,078	164	7,723
Other receivables	1,894	–	4,744	6,638
Total Assets	**24,639,714**	**604,555,955**	**23,518,957**	**652,714,626**
Liabilities				
Unrealised depreciation on futures contracts (notes 2.2 and 14)	25,386	332,983	49,279	407,648
Accrued expenses (note 13)	162,544	1,449,397	81,764	1,693,705
Redemptions payable	–	1,393,161	–	1,393,161
Payable for securities purchased	198,077	3,000,000	–	3,198,077
Total Liabilities	**386,007**	**6,175,541**	**131,043**	**6,692,591**
Total net assets	**24,253,707**	**598,380,414**	**23,387,914**	**646,022,035**

[1]Refer to note 2.7.

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

MERCHBANC FCP

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	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	**25,195,201**	**601,594,293**	**20,414,738**	**647,204,232**
Income				
Dividends, net (note 2.5)	159,679	–	115,124	274,803
Interest on bonds, net (note 2.5)	–	14,435,354	76,077	14,511,431
Bank interest	3,152	41,539	6,457	51,148
Other income	–	2,071	–	2,071
Total Income	**162,831**	**14,478,964**	**197,658**	**14,839,453**
Expenses				
Management fees (note 3)	43,410	749,007	47,459	839,876
Investment management fees (note 4)	29,668	721,245	27,431	778,344
Performance fees (note 5)	85,766	–	–	85,766
Distribution fees (note 6)	88,307	1,613,076	90,521	1,791,904
Depositary fees (note 7)	12,132	149,759	10,134	172,025
Professional fees	4,282	4,282	4,282	12,846
Regulatory fees	2,775	3,925	2,771	9,471
Domiciliary and Corporate Agent fees (note 8)	2,704	2,704	2,704	8,112
Administration and Transfer Agent fees (note 9)	24,707	136,419	17,711	178,837
Transaction costs (note 11)	8,245	5,457	4,708	18,410
Formation expenses (note 2.6)	476	2,921	163	3,560
Interest expense	974	8,090	1,519	10,583
Taxe *d'abonnement* (note 12)	5,704	148,017	5,616	159,337
Other expenses	69,979	30,085	8,696	108,760
Total Expenses	**379,129**	**3,574,987**	**223,715**	**4,177,831**
Net investment gain/(loss)	**(216,298)**	**10,903,977**	**(26,057)**	**10,661,622**
Net realised gain on sales of investments (note 2.3)	2,345,868	1,172,824	974,425	4,493,117
Net realised loss on forward exchange contracts	–	(27,902)	–	(27,902)
Net realised gain/(loss) on foreign exchange	25,103	(37,094)	28,098	16,107
Net realised loss on futures contracts	(8,976)	(672,776)	(47,150)	(728,902)
Net realised loss on options contracts	(987,918)	–	–	(987,918)
Change in net unrealised appreciation/(depreciation)				
on investments in securities	(353,981)	(983,581)	(109,635)	(1,447,197)
on futures	(38,218)	124,940	(73,317)	13,405
on options	34,835	–	–	34,835
Net change in net assets for the period resulting from operations	**800,415**	**10,480,388**	**746,364**	**12,027,167**
Proceeds from subscriptions of units	2,028,404	81,817,329	3,160,579	87,006,312
Payments for redemptions of units	(3,770,313)	(95,511,596)	(933,767)	(100,215,676)
Net payments from subscription and redemption activity	**(1,741,909)**	**(13,694,267)**	**2,226,812**	**(13,209,364)**
Net assets at the end of the period	**24,253,707**	**598,380,414**	**23,387,914**	**646,022,035**

[1]Refer to note 2.7.

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

MERCHBANC FCP

Net Asset Information as at June 30, 2026, December 31, 2025 and December 31, 2024

	MERCHBANC FCP - Merchfondo	MERCHBANC FCP - Renta Fija Flexible	MERCHBANC FCP - Merch-Universal
Net Assets			
as at June 30, 2026	24,253,707	598,380,414	23,387,914
as at December 31, 2025	25,195,201	601,594,293	20,414,738
as at December 31, 2024	18,335,865	476,345,337	13,090,047
Net Asset Value per unit as at June 30, 2026 (in class currency)			
Class A	125.560	119.701	134.284
Class B	142.734	–	–
Net Asset Value per unit as at December 31, 2025 (in class currency)			
Class A	121.000	117.529	130.018
Class B	141.249	–	–
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	–	–
Number of units outstanding as at June 30, 2026			
Class A	187,493.496	4,998,951.452	174,166.916
Class B	5,699.500	–	–
Number of units outstanding as at December 31, 2025			
Class A	205,618.994	5,118,693.628	157,015.065
Class B	2,622.522	–	–
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	–	–

MERCHBANC FCP

Schedule of Investments as at June 30, 2026

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			
4,550	Alibaba Group Holding Ltd	382,206	1.58
1,345	Amer Sports Inc	39,834	0.16
8,785	JD.com Inc - ADR	195,906	0.81
		617,946	2.55
China			
1,300	Contemporary Amperex Technology Co Ltd	101,839	0.42
		101,839	0.42
Denmark			
5,560	Coloplast A/S	276,941	1.14
12,504	Novo Nordisk A/S	526,293	2.17
		803,234	3.31
France			
1,630	Abivax SA	190,105	0.78
1,490	L'Oreal SA	571,639	2.36
7,520	Sanofi SA	564,601	2.33
19,395	Valeo SE	248,547	1.02
		1,574,892	6.49
Germany			
1,950	Bayerische Motoren Werke AG	111,657	0.46
16,555	Carl Zeiss Meditec AG	440,694	1.82
		552,351	2.28
Israel			
2,596	Check Point Software Technologies Ltd	298,610	1.23
		298,610	1.23
Japan			
5,400	Canon Inc	120,539	0.50
14,100	FANUC Corp	558,214	2.30
		678,753	2.80
Spain			
1,950	Amadeus IT Group SA	99,606	0.41
		99,606	0.41
Switzerland			
1,238	Cie Financiere Richemont SA- Reg	250,156	1.03
7,935	Nestle SA- Reg	714,065	2.94
18,680	On Holding AG	579,070	2.39
1,062	Roche Holding AG	382,827	1.58
		1,926,118	7.94
Taiwan			
570	Taiwan Semiconductor Manufacturing Co Ltd - ADR	238,242	0.98
		238,242	0.98
United Kingdom			
36,280	Fevertree Drinks PLC	342,206	1.41
8,500	Renishaw PLC	505,226	2.08
		847,432	3.49
United States			
7,375	Abercrombie & Fitch Co	580,977	2.40
1,917	Adobe Inc	343,973	1.42
1,514	Airbnb Inc	189,614	0.78
4,000	Albemarle Corp	472,711	1.95
2,900	Alnylam Pharmaceuticals Inc	764,036	3.15
880	Alphabet Inc	272,125	1.12
2,212	Arista Networks Inc	328,877	1.36
17,185	Bank of America Corp	856,994	3.53
5,572	Biogen Inc	1,053,638	4.35

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

Schedule of Investments as at June 30, 2026 (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)			
1,745	Bristol-Myers Squibb Co	87,998	0.36
280	Cadence Design Systems Inc	91,974	0.38
3,020	Charles Schwab Corp	243,878	1.01
15,050	Cognex Corp	953,895	3.93
11,800	Enphase Energy Inc	508,517	2.10
45,900	Figma Inc	726,703	3.00
7,402	Gilead Sciences Inc	818,457	3.37
7,196	Incyte Corp	713,932	2.94
1,254	Intuitive Surgical Inc	436,453	1.80
208	MercadoLibre Inc	308,995	1.27
1,100	Morgan Stanley	201,246	0.83
2,077	Okta Inc	248,037	1.02
54,500	QuantumScape Corp	360,598	1.49
12,535	Toast Inc	305,202	1.26
3,825	Universal Display Corp	289,871	1.20
4,424	Veeva Systems Inc	687,140	2.83
1,707	Vertex Pharmaceuticals Inc	742,095	3.06
12,300	Victoria's Secret & Co	898,655	3.70
3,785	Zscaler Inc	467,577	1.93
		13,954,168	57.54
Total Equities		**21,693,191**	**89.44**
Total Transferable securities and money market instruments admitted to an official exchange listing		**21,693,191**	**89.44**
Total Investments in Securities		**21,693,191**	**89.44**
Other Net Assets		**2,560,516**	**10.56**
Total Net Assets		**24,253,707**	**100.00**

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

MERCHBANC FCP

Schedule of Investments as at June 30, 2026 (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			
2,000,000	Bahrain Government International Bond 7.750% 18/Apr/2035	1,815,021	0.30
		1,815,021	0.30
Bosnia & Herzegovina			
1,500,000	Federation of Bosnia & Herzegovina Eurobond 5.000% 4/Jun/2031	1,493,613	0.25
		1,493,613	0.25
Brazil			
6,000,000	Brazilian Government International Bond 4.875% 23/Apr/2033	6,022,911	1.01
1,000,000	Brazilian Government International Bond 6.125% 22/Jan/2032	895,599	0.15
		6,918,510	1.16
Chile			
2,000,000	Chile Government International Bond 3.750% 14/Jan/2032	2,027,443	0.34
4,000,000	Chile Government International Bond 3.800% 1/Jul/2035	4,036,500	0.67
		6,063,943	1.01
Colombia			
1,500,000	Colombia Government International Bond 3.750% 19/Sep/2028	1,492,481	0.25
		1,492,481	0.25
France			
4,000,000	Caisse Francaise de Financement Local SA 3.375% 22/May/2037	3,953,757	0.66
		3,953,757	0.66
Hungary			
8,000,000	Hungary Government International Bond 5.375% 12/Sep/2033	8,796,982	1.47
		8,796,982	1.47
Indonesia			
4,000,000	Indonesia Government International Bond 4.100% 4/Mar/2034	3,934,634	0.66
		3,934,634	0.66
Italy			
4,000,000	Italy Certificati di Credito del Tesoro FRN 15/Apr/2034	4,113,942	0.69
		4,113,942	0.69
Macedonia			
1,000,000	North Macedonia Government International Bond 4.750% 21/Jan/2034	995,025	0.17
		995,025	0.17
Mexico			
3,500,000	Mexico Government International Bond 4.500% 19/Mar/2034	3,495,040	0.58
		3,495,040	0.58
Morocco			
6,600,000	Morocco Government International Bond 4.750% 26/May/2034	6,740,826	1.12
3,000,000	Morocco Government International Bond 4.750% 2/Apr/2035	3,054,008	0.51
		9,794,834	1.63
Poland			
4,000,000	Bank Gospodarstwa Krajowego 4.375% 13/Mar/2039	4,088,276	0.68
		4,088,276	0.68
Romania			
5,100,000	Romanian Government International Bond 4.625% 4/Mar/2033	4,951,463	0.83
5,000,000	Romanian Government International Bond 5.625% 30/May/2037	4,936,905	0.83
500,000	Romanian Government International Bond 6.625% 27/Sep/2029	540,464	0.09
7,500,000	Romanian Government International Bond 6.625% 27/Sep/2029	8,106,962	1.35
		18,535,794	3.10
Saudi Arabia			
1,500,000	Saudi Government International Bond 2.000% 9/Jul/2039	1,179,508	0.20
		1,179,508	0.20

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

MERCHBANC FCP

Schedule of Investments as at June 30, 2026 (continued)

MERCHBANC FCP - Renta Fija Flexible (continued)

Quantity/ Par Value	Description	Market Value (EUR)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
Turkey			
2,000,000	Turkiye Government International Bond 5.150% 10/Mar/2034	1,996,059	0.33
		1,996,059	0.33
United Arab Emirates			
1,300,000	Finance Department Government of Sharjah 4.625% 17/Jan/2031	1,299,275	0.22
2,700,000	Finance Department Government of Sharjah 4.625% 17/Jan/2031	2,698,494	0.45
		3,997,769	0.67
Uzbekistan			
1,250,000	Republic of Uzbekistan International Bond 5.375% 29/May/2027	1,267,841	0.21
		1,267,841	0.21
Total Supranationals, Governments and\ Local Public Authorities, Debt Instruments		**83,933,029**	**14.02**
Bonds			
Argentina			
2,500,000	Telecom Argentina SA 9.500% 18/Jul/2031	2,372,667	0.40
		2,372,667	0.40
Austria			
3,000,000	BAWAG Group AG Perp FRN	3,199,381	0.53
5,000,000	Erste Group Bank AG Perp FRN	5,462,224	0.91
2,500,000	Kommunalkredit Austria AG 4.250% 1/Apr/2031	2,533,598	0.42
4,500,000	Kommunalkredit Austria AG FRN 24/Sep/2035	4,526,280	0.76
3,000,000	Raiffeisen Bank International AG Perp FRN	3,210,798	0.54
6,000,000	Raiffeisenlandesbank Niederoesterreich-Wien AG FRN 2/Apr/2036	6,155,816	1.03
3,300,000	UNIQA Insurance Group AG 4.500% 13/May/2046	3,314,734	0.55
1,500,000	Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 15/Jun/2042	1,575,214	0.26
3,000,000	Volksbank Wien AG 3.625% 9/Sep/2031	2,999,825	0.50
5,500,000	Volksbank Wien AG FRN 4/Dec/2035	5,685,100	0.95
		38,662,970	6.45
Belgium			
2,000,000	Ageas SA/NV Perp 5.875%	2,043,725	0.34
1,800,000	Syensqo SA 4.000% 28/May/2035	1,799,409	0.30
		3,843,134	0.64
Bulgaria			
5,000,000	Bulgarian Energy Holding EAD 4.250% 19/Jun/2030	4,970,951	0.83
		4,970,951	0.83
Canada			
3,000,000	Bank of Montreal 2.722% 28/Oct/2029	3,005,677	0.50
1,000,000	Bank of Nova Scotia FRN 27/Oct/2082	911,272	0.15
		3,916,949	0.65
Croatia			
3,000,000	Raiffeisenbank Austria dd/Croatia 3.500% 18/2/2031	2,968,313	0.50
		2,968,313	0.50
Czech Republic			
5,000,000	Ceska sporitelna AS 3.743% 9/Sep/2032	5,002,231	0.84
6,000,000	CEZ AS 4.125% 30/Apr/2033	6,072,879	1.01
3,600,000	CEZ AS 4.375% 27/May/2034	3,693,031	0.62
3,000,000	Raiffeisenbank AS FRN 5/Jun/2030	3,100,041	0.52
		17,868,182	2.99

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

Schedule of Investments as at June 30, 2026 (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)			
Bond (continued)			
Denmark			
1,000,000	Spar Nord Bank A/S FRN 1/Oct/2030	1,019,426	0.17
		1,019,426	0.17
Estonia			
2,500,000	LHV Group AS FRN 24/May/2028	2,533,923	0.42
		2,533,923	0.42
Finland			
2,000,000	Sampo Oyj Perp 5.250%	2,031,316	0.34
		2,031,316	0.34
France			
2,200,000	Air France-KLM 3.875% 14/1/2031	2,176,103	0.37
2,000,000	Altarea SCA 5.500% 2/Oct/2031	2,112,662	0.35
3,000,000	Arkea Public Sector SCF SA 3.503% 13/Jan/2036	3,027,455	0.51
900,000	AXA SA Perp FRN	931,819	0.16
3,100,000	AXA SA Perp FRN	3,209,600	0.54
1,250,000	AXA SA Perp FRN	1,344,559	0.22
750,000	AXA SA Perp FRN	806,736	0.13
2,500,000	Banque Federative du Credit Mutuel SA 3.625% 7/Mar/2035	2,471,659	0.41
1,500,000	BNP Paribas SA 4.095% 13/Feb/2034	1,542,008	0.26
2,500,000	BNP Paribas SA 4.095% 13/Feb/2034	2,570,014	0.43
3,000,000	BNP Paribas SA 5.750% 13/Jun/2032	3,567,901	0.60
2,000,000	BNP Paribas SA FRN 19/Nov/2035	1,786,831	0.30
4,000,000	BNP Paribas SA FRN 15/Nov/2035	4,780,745	0.80
2,000,000	BNP Paribas SA Perp FRN	1,834,014	0.31
1,500,000	Bouygues SA 5.375% 30/Jun/2042	1,680,991	0.28
2,400,000	BPCE Assurances SA Perp 5.750%	2,453,281	0.41
3,500,000	BPCE SA FRN 14/Jun/2034	3,697,339	0.62
2,500,000	BPCE SA 5.125% 23/Dec/2033	2,845,241	0.48
3,900,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 4.375% 26/May/2035	3,966,481	0.67
2,500,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama Perp FRN	2,632,284	0.44
2,100,000	Carrefour SA 3.875% 5/Dec/2035	2,074,000	0.35
2,000,000	CNP Assurances SA Perp FRN	2,025,181	0.34
2,000,000	Credit Agricole SA FRN 31/Jul/2032	2,353,632	0.39
1,500,000	Credit Agricole SA FRN 9/Nov/2034	1,759,424	0.29
2,000,000	Credit Agricole SA Perp FRN	2,126,122	0.36
3,000,000	Credit Mutuel Home Loan SFH SA 3.125% 6/Jun/2035	2,946,155	0.49
2,000,000	Engie SA 4.500% 6/Sep/2042	2,027,284	0.34
1,400,000	Groupe des Assurances du Credit Mutuel SADIR FRN 30/Oct/2044	1,464,169	0.24
5,500,000	La Mondiale SAM 4.375% 20/Oct/2035	5,574,144	0.93
2,000,000	La Mondiale SAM Perp FRN	2,139,680	0.36
2,000,000	SCOR SE Perp FRN	2,086,749	0.35
4,600,000	Societe Generale SA FRN 14/May/2036	4,649,744	0.78
1,000,000	Societe Generale SA FRN 22/Jan/2032	1,182,569	0.20
1,000,000	Societe Generale SA FRN 22/Jan/2032	1,182,569	0.20
4,000,000	Societe Generale SA Perp FRN	4,293,220	0.72
2,000,000	Societe Generale SFH SA 3.125% 1/Feb/2036	1,958,990	0.33
1,100,000	Sogecap SA FRN 3/Apr/2045	1,141,920	0.19
3,900,000	SPIE SA 3.875% 18/5/2031	3,888,115	0.65
2,000,000	Terega SA 4.000% 17/09/2034	2,015,849	0.34
2,000,000	TotalEnergies Capital International SA 3.852% 3/Mar/2045	1,870,740	0.31
2,300,000	Valeo SE 4.625% 23/Mar/2032	2,300,645	0.38
		100,498,624	16.83
Germany			
3,000,000	Aareal Bank AG FRN 12/Dec/2034	3,121,187	0.53
1,000,000	Allianz SE Perp 6.550%	887,959	0.15

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

MERCHBANC FCP

Schedule of Investments as at June 30, 2026 (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)			
Bond (continued)			
Germany (continued)			
3,500,000	Deutsche Bank AG FRN 12/Jul/2035	3,650,490	0.61
2,500,000	Deutsche Bank AG FRN 12/Dec/2030	2,999,392	0.50
4,000,000	Deutsche Bank AG Perp 8.125%	4,367,814	0.73
11,000,000	Deutsche Bank AG Perp FRN	11,859,933	1.97
2,060,000	E.ON SE 4.125% 25/Mar/2044	2,060,951	0.34
3,000,000	Landesbank Baden-Wuerttemberg Perp FRN	3,174,326	0.53
1,400,000	Porsche Automobil Holding SE 4.125% 27/Sep/2032	1,406,368	0.24
600,000	Porsche Automobil Holding SE 4.125% 27/Sep/2032	602,729	0.10
2,200,000	Schaeffler AG 4.500% 12/May/2032	2,203,178	0.37
		36,334,327	6.07
Greece			
2,000,000	National Bank of Greece SA Perp 5.800%	2,006,170	0.34
2,000,000	Piraeus Bank SA FRN 18/Sep/2035	2,090,818	0.35
		4,096,988	0.69
Hungary			
1,500,000	MBH Bank Nyrt FRN 29/Jan/2030	1,515,200	0.25
1,000,000	MVM Energetika Zrt 6.500% 13/Mar/2031	914,950	0.15
2,000,000	OTP Bank Nyrt FRN 30/Jul/2035	1,831,181	0.31
6,000,000	Raiffeisen Bank zrt FRN 1/Jul/2031	6,034,696	1.01
700,000	Raiffeisen Bank zrt FRN 23/May/2030	726,376	0.12
1,300,000	Raiffeisen Bank zrt FRN 23/May/2030	1,348,985	0.23
		12,371,388	2.07
Iceland			
2,000,000	Arion Banki HF 3.500% 2/Sep/2031	1,980,793	0.33
2,500,000	Islandsbanki HF 3.750% 11/Nov/2032	2,486,239	0.42
2,700,000	Landsbankinn HF 3.625% 3/Nov/2032	2,659,926	0.44
		7,126,958	1.19
Ireland			
3,000,000	Bank of Ireland Group PLC Perp 6.375%	3,171,261	0.53
1,600,000	BMS Ireland Capital Funding DAC 4.289% 10/Nov/2045	1,586,278	0.26
		4,757,539	0.79
Italy			
2,500,000	Autostrade per l'Italia SpA 4.625% 28/Feb/2036	2,606,437	0.44
3,000,000	Credit Agricole Italia SpA 3.250% 15/Feb/2034	2,994,465	0.50
3,000,000	FinecoBank Banca Fineco SpA Perp FRN	3,229,936	0.54
2,000,000	Iccrea Banca SpA 3.500% 5/Jun/2034	2,029,043	0.34
2,500,000	Intesa Sanpaolo SpA 6.625% 31/May/2033	3,126,608	0.52
3,000,000	Intesa Sanpaolo SpA 8.505% 20/Sep/2032	4,004,560	0.67
2,000,000	Intesa Sanpaolo SpA Perp FRN	2,283,522	0.38
1,200,000	Prysmian SpA Perp FRN	1,243,344	0.21
3,000,000	UniCredit SpA 4.200% 11/Jun/2034	3,084,523	0.52
3,300,000	Unipol Assicurazioni SpA Perp 6.000%	3,363,990	0.56
4,000,000	Webuild SpA 4.125% 3/Jul/2031	4,011,624	0.67
		31,978,052	5.35
Japan			
1,500,000	East Japan Railway Co 4.389% 5/Sep/2043	1,520,141	0.25
3,000,000	Honda Motor Co Ltd 4.443% 7/Jul/2036	3,000,000	0.50
1,500,000	Mizuho Financial Group Inc 3.980% 21/May/2034	1,530,453	0.26
		6,050,594	1.01
Jersey - Channel Islands			
1,000,000	Heathrow Funding Ltd 2.625% 16/Mar/2028	1,112,571	0.19
		1,112,571	0.19

MERCHBANC FCP

Schedule of Investments as at June 30, 2026 (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)			
Latvia			
2,000,000	Citadele Banka AS 3.875% 23/Dec/2029	1,996,247	0.33
		1,996,247	0.33
Luxembourg			
3,000,000	Banque Internationale a Luxembourg SA FRN 1/May/2033	3,082,430	0.52
1,000,000	Eurofins Scientific SE 3.875% 5/Feb/2033	1,001,559	0.17
1,750,000	InPost SA 4.000% 1/Apr/2031	1,735,281	0.28
1,250,000	InPost SA 4.000% 1/Apr/2031	1,239,486	0.21
3,300,000	Viridium Group Sarl 4.375% 16/Nov/2035	3,204,720	0.54
		10,263,476	1.72
Mexico			
1,500,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico FRN 8/Jan/2039	1,400,417	0.23
		1,400,417	0.23
Netherlands			
1,500,000	Enel Finance International NV 4.500% 20/Feb/2043	1,534,861	0.26
4,400,000	EXOR NV 3.750% 5/Nov/2035	4,322,506	0.72
3,000,000	ING Groep NV 4.875% 17/Sep/2032	3,452,865	0.58
2,000,000	ING Groep NV FRN 14/Nov/2033	2,191,570	0.37
1,500,000	ING Groep NV FRN 20/May/2033	1,773,943	0.30
3,000,000	NN Group NV Perp FRN	3,061,734	0.51
2,000,000	NN Group NV Perp FRN	2,120,344	0.35
1,000,000	Van Lanschot Kempen NV Perp FRN	1,100,186	0.18
		19,558,009	3.27
Poland			
2,000,000	mBank SA FRN 25/Sep/2035	2,046,313	0.34
		2,046,313	0.34
Portugal			
2,000,000	Transportes Aereos Portugueses SA 4.750% 30/Jun/2031	1,992,840	0.33
		1,992,840	0.33
Romania			
6,700,000	Banca Comerciala Romana SA 4.000% 25/Nov/2031	6,627,153	1.10
2,800,000	Banca Transilvania SA 4.750% 27/May/2032	2,806,374	0.47
5,000,000	Banca Transilvania SA FRN 30/Sep/2030	5,112,525	0.85
5,000,000	Raiffeisen Bank SA 4.136% 22/Jan/2032	4,986,647	0.83
4,500,000	Societatea Energetica Electrica SA 4.375% 14/Jul/2030	4,541,338	0.76
7,000,000	Societatea Nationala de Gaze Naturale ROMGAZ SA 4.625% 4/Nov/2031	7,054,431	1.18
		31,128,468	5.19
Serbia			
3,000,000	Telecommunications co Telekom Srbija AD Belgrade 6.750% 18/5/2033	3,081,674	0.51
1,000,000	Telecommunications co Telekom Srbija AD Belgrade 7.000% 28/Oct/2029	876,709	0.15
		3,958,383	0.66
Slovenia			
2,000,000	Nova Ljubljanska Banka dd FRN 24/Jan/2034	2,137,747	0.36
		2,137,747	0.36
Spain			
2,000,000	Banco Bilbao Vizcaya Argentaria SA FRN 13/Mar/2035	1,819,214	0.30
3,000,000	Banco Bilbao Vizcaya Argentaria SA FRN 15/Nov/2034	2,982,552	0.50
1,500,000	Banco Bilbao Vizcaya Argentaria SA FRN 30/Nov/2033	1,850,499	0.31
3,000,000	Banco Bilbao Vizcaya Argentaria SA Perp 8.375%	3,242,472	0.54

MERCHBANC FCP

Schedule of Investments as at June 30, 2026 (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)			
Spain (continued)			
2,000,000	Banco Santander SA 5.500% 28/Apr/2033	2,330,017	0.39
4,000,000	Banco Santander SA Perp FRN	4,310,648	0.72
3,600,000	Bankinter SA FRN 4/Feb/2033	3,599,468	0.60
6,000,000	Bankinter SA Perp FRN	6,387,382	1.07
2,000,000	CaixaBank SA FRN 19/Jul/2034	2,186,343	0.37
3,300,000	CaixaBank SA FRN 13/Sep/2034	3,148,275	0.53
1,000,000	CaixaBank SA FRN 25/Oct/2033	1,200,336	0.20
3,800,000	CaixaBank SA Perp FRN	4,170,414	0.70
4,000,000	Ibercaja Banco SA Perp FRN	4,305,617	0.72
1,500,000	Mapfre SA 4.500% 9/Jun/2037	1,526,621	0.26
2,500,000	Neinor Homes SA 5.875% 15/Feb/2030	2,582,155	0.43
		45,642,013	7.64
Sweden			
2,800,000	Volvo Car AB 4.750% 8/May/2030	2,889,030	0.48
		2,889,030	0.48
Switzerland			
1,000,000	Julius Baer Group Ltd Perp FRN	909,805	0.15
2,000,000	UBS Group AG 3.875% 13/1/2037	2,002,378	0.33
		2,912,183	0.48
Turkey			
1,300,000	QNB Bank AS 5.875% 11/Feb/2031	1,105,419	0.18
2,000,000	Turkiye Garanti Bankasi AS FRN 3/Jan/2035	1,779,213	0.30
1,000,000	TVF Varlik Kiralama AS 6.950% 23/Jan/2030	883,156	0.15
		3,767,788	0.63
United Kingdom			
4,000,000	Barclays PLC FRN 14/May/2029	4,037,600	0.67
3,000,000	Barclays PLC FRN 29/Jan/2034	3,259,635	0.54
2,000,000	Barclays PLC FRN 31/Jul/2032	2,364,333	0.40
6,000,000	Barclays PLC Perp FRN	7,219,731	1.20
800,000	Burberry Group PLC 5.750% 20/Jun/2030	936,933	0.16
200,000	Burberry Group PLC 5.750% 20/Jun/2030	234,233	0.04
2,000,000	HSBC Holdings PLC 4.086% 12/May/2036	2,033,219	0.34
2,000,000	HSBC Holdings PLC FRN 14/Sep/2031	2,470,482	0.41
3,000,000	Omnicom Finance Holdings PLC 3.850% 2/May/2034	2,980,141	0.50
1,000,000	OSB Group PLC FRN 16/Jan/2030	1,261,929	0.21
1,000,000	Schroders PLC FRN 18/Jul/2034	1,196,298	0.20
3,000,000	Smith & Nephew PLC 4.250% 3/Jun/2038	3,045,259	0.51
3,000,000	Smiths Group PLC 3.625% 13/Nov/2033	2,957,376	0.49
		33,997,169	5.67
United States			
3,300,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 4.193% 11/Mar/2038	3,349,824	0.56
3,000,000	Booking Holdings Inc 3.875% 21/Mar/2045	2,705,561	0.45
3,000,000	Citigroup Inc FRN 29/Apr/2036	3,072,760	0.51
2,000,000	Citigroup Inc FRN 25/May/2034	1,826,747	0.31
1,500,000	CVS Health Corp 6.050% 1/Jun/2054	1,311,761	0.22
2,000,000	Ford Motor Credit Co LLC 4.445% 14/Feb/2030	2,036,555	0.34
2,500,000	Ford Motor Credit Co LLC 6.184% 29/Aug/2031	2,961,524	0.50
1,000,000	Global Payments Inc 4.875% 17/Mar/2031	1,034,154	0.17
3,000,000	Goldman Sachs Group Inc 2.762% 18/Dec/2029	3,006,480	0.50
4,000,000	JPMorgan Chase & Co FRN 23/Jan/2036	3,959,477	0.66
2,000,000	Morgan Stanley FRN 22/May/2036	2,040,421	0.34

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

Schedule of Investments as at June 30, 2026 (continued)

MERCHBANC FCP - Renta Fija Flexible (continued)

Quantity/ Par Value	Description	Market Value (EUR)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
United States (Continued)			
3,000,000	Santander Holdings USA Inc FRN 31/May/2035	2,763,366	0.46
1,600,000	Timken Co 4.125% 23/May/2034	1,625,928	0.27
1,500,000	T-Mobile USA Inc 3.800% 11/Feb/2045	1,379,871	0.23
		33,074,429	5.52
Total Bonds		**481,279,384**	**80.43**
Total Transferable securities and money market instruments admitted to an official exchange listing		**565,212,413**	**94.45**
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Costa Rica			
1,000,000	Costa Rica Government International Bond 5.500% 21/11/2030	1,051,579	0.18
		1,051,579	0.18
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**1,051,579**	**0.18**
Bonds			
Italy			
2,000,000	Intesa Sanpaolo SpA FRN 21/Nov/2033	2,024,564	0.34
		2,024,564	0.34
Total Bonds		**2,024,564**	**0.34**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		**3,076,143**	**0.52**
Total Investments in Securities		**568,288,556**	**94.97**
Other Net Assets		**30,091,858**	**5.03**
Total Net Assets		**598,380,414**	**100.00**

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

Schedule of Investments as at June 30, 2026 (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			
500,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/Aug/2027	489,150	2.09
		489,150	2.09
Spain			
500,000	Spain Government Bond 1.450% 31/Oct/2027	492,837	2.11
500,000	Spain Government Bond 2.400% 31/May/2028	498,213	2.13
800,000	Spain Letras del Tesoro 0.000% 9/Oct/2026	794,843	3.40
600,000	Spain Letras del Tesoro 0.000% 6/Nov/2026	594,996	2.54
600,000	Spain Letras del Tesoro 0.000% 4/Dec/2026	593,845	2.54
800,000	Spain Letras del Tesoro 0.000% 5/Feb/2027	788,458	3.37
800,000	Spain Letras del Tesoro 0.000% 4/Sep/2026	796,814	3.41
		4,560,006	19.50
United States			
500,000	United States Treasury Bill 0.000% 6/Oct/2027	421,667	1.80
750,000	United States Treasury Note/Bond 4.375% 15/Dec/2026	657,952	2.82
500,000	United States Treasury Note/Bond 4.625% 15/Sep/2026	438,411	1.87
		1,518,030	6.49
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**6,567,186**	**28.08**
Bonds			
Spain			
400,000	Amadeus IT Group SA 2.875% 20/May/2027	400,271	1.71
		400,271	1.71
United States			
500,000	Booking Holdings Inc 3.625% 12/Nov/2028	506,860	2.17
500,000	PVH Corp 3.125% 15/Dec/2027	499,764	2.14
		1,006,624	4.31
Total Bonds		**1,406,895**	**6.02**
Equities			
Cayman Islands			
2,890	Alibaba Group Holding Ltd	242,764	1.04
3,300	JD.com Inc - ADR	73,590	0.31
138,000	NIO Inc	611,133	2.61
		927,487	3.96
Denmark			
5,800	Coloplast A/S	288,895	1.23
9,900	Novo Nordisk A/S	416,690	1.78
		705,585	3.01
France			
1,300	L'Oreal SA	498,745	2.13
9,250	Sanofi SA	694,490	2.98
		1,193,235	5.11

Schedule of Investments as at June 30, 2026 (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)			
Germany			
2,450	Bayerische Motoren Werke AG	140,287	0.60
10,300	Carl Zeiss Meditec AG	274,186	1.17
		414,473	1.77
Japan			
2,300	Canon Inc	51,341	0.22
3,100	FANUC Corp	122,728	0.52
		174,069	0.74
Switzerland			
1,480	Cie Financiere Richemont SA- Reg	299,055	1.28
8,150	Nestle SA- Reg	733,413	3.14
23,675	On Holding AG	733,913	3.14
1,240	Roche Holding AG	446,992	1.91
		2,213,373	9.47
Taiwan			
460	Taiwan Semiconductor Manufacturing Co Ltd - ADR	192,265	0.82
		192,265	0.82
United States			
7,250	Abercrombie & Fitch Co	571,129	2.44
1,275	Albemarle Corp	150,677	0.64
2,725	Alnylam Pharmaceuticals Inc	717,930	3.07
775	Alphabet Inc	239,656	1.02
1,900	Arista Networks Inc	282,489	1.21
15,490	Bank of America Corp	772,466	3.30
4,865	Biogen Inc	919,947	3.94
4,900	Enphase Energy Inc	211,164	0.90
32,500	Figma Inc	514,550	2.20
7,100	Gilead Sciences Inc	785,064	3.36
3,965	Incyte Corp	393,377	1.68
602	Intuitive Surgical Inc	209,525	0.90
784	PepsiCo Inc	92,905	0.40
3,250	Veeva Systems Inc	504,794	2.16
620	Vertex Pharmaceuticals Inc	269,537	1.15
9,300	Victoria's Secret & Co	679,472	2.91
3,500	Zscaler Inc	432,369	1.85
		7,747,051	33.13
Total Equities		**13,567,538**	**58.01**
Total Transferable securities and money market instruments admitted to an official exchange listing		**21,541,619**	**92.11**
Total Investments in Securities		**21,541,619**	**92.11**
Other Net Assets		**1,846,295**	**7.89**
Total Net Assets		**23,387,914**	**100.00**

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

MERCHBANC FCP

Industrial Classification of Investments as at June 30, 2026

MERCHBANC FCP – Merchfondo

	% of Net Assets
Biotechnology	16.87
Software	11.84
Electrical equipment	7.43
Pharmaceuticals	7.22
Retail	7.13
Internet software and services	4.44
Banks	4.36
Food services	2.94
Healthcare supplies and equipment	2.94
Automobile parts and equipment	2.93
Electronic equipment	2.46
Apparel	2.39
Cosmetics and personal care	2.36
Energy - alternate sources	2.10
Chemicals	1.95
Healthcare products	1.82
Beverages	1.41
Telecommunication equipment	1.36
Commercial services	1.26
Media	1.12
Financial services	1.01
Semiconductors	0.98
Business and office equipment	0.50
Auto manufacturers	0.46
Leisure and entertainment	0.16
Total Investments in Securities	**89.44**
Other Net Assets	**10.56**
Total Net assets	**100.00**

MERCHBANC FCP

Industrial Classification of Investments as at June 30, 2026 (continued)

MERCHBANC FCP - Renta Fija Flexible

	% of Net Assets
Banks	49.76
Governments	14.20
Insurance	8.60
Electrical utilities	4.31
Auto manufacturers	2.16
Financial services	2.09
Engineering and construction	1.60
Oil and gas producers	1.49
Transportation	1.37
Telecommunication services	1.14
Investment companies	0.87
Real estate investment trust	0.78
Automobile parts and equipment	0.75
Airlines	0.70
Oil and gas services	0.56
Healthcare products	0.51
Advertising	0.50
Miscellaneous machinery	0.49
Pharmaceuticals	0.48
Metal fabrication	0.48
Internet software and services	0.45
Food	0.35
Gas	0.34
Chemicals	0.30
Apparel	0.20
Healthcare services	0.17
Commercial services	0.17
Distribution and wholesale	0.15
Total Investments in Securities	**94.97**
Other Net Assets	**5.03**
Total Net assets	**100.00**

Industrial Classification of Investments as at June 30, 2026 (continued)

MERCHBANC FCP - Merch-Universal

	% of Net Assets
Governments	28.08
Biotechnology	13.20
Pharmaceuticals	6.67
Retail	6.63
Software	6.21
Apparel	5.28
Internet software and services	3.52
Banks	3.30
Auto manufacturers	3.21
Food services	3.14
Healthcare supplies and equipment	2.13
Cosmetics and personal care	2.13
Commercial services	1.71
Telecommunication equipment	1.21
Healthcare products	1.17
Media	1.02
Energy - alternate sources	0.90
Semiconductors	0.82
Chemicals	0.64
Electrical equipment	0.52
Beverages	0.40
Business and office equipment	0.22
Total Investments in Securities	**92.11**
Other Net Assets	**7.89**
Total Net assets	**100.00**

MERCHBANC FCP

Notes to the Financial Statements as at June 30, 2026

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 December 17, 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, 2026, 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, 2026, the main exchange rates are as follows:

1 EUR	=	0.923221	CHF
		0.861397	GBP
		185.781066	JPY
		7.474471	DKK
		1.142600	USD
		8.961217	HKD

Notes to the Financial Statements as at June 30, 2026 (continued)

NOTE 2 ACCOUNTING PRINCIPLES (continued)

2.2) Valuation of assets

The value of the assets is determined as follows:

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

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

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

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

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

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

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

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

2.4) Acquisition cost of investments

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

2.5) Investment income

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

2.6) Formation expenses

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

2.7) Combined figures

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

Notes to the Financial Statements as at June 30, 2026 (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.

For the period ended June 30, 2026, the Sub-Fund has accrued performance fee for an amount of EUR 85,390 in Class A and EUR 376 in Class B which represents 0.36% and 0.08% of the average net assets of the class respectively.

NOTE 6 DISTRIBUTION FEE

The Management Company, in its capacity as Distributor, may receive a 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.

Notes to the Financial Statements as at June 30, 2026 (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 Fund is subject to swing pricing since May 30, 2025.

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 certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. Generally, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Unit. In exceptional circumstances, such as unusually large Unitholders’ trading activities or exceptional market conditions, and if it is deemed to be in the best interest of Unitholders, the Board of Directors of the Management Company reserves the right to increase the Swing Factor to a maximum of 5% of the original net asset value per Unit. Whenever the Board of Directors of the Management Company exercises such right to increase the Swing Factor, the relevant notice shall be sent to the Unitholders.

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 of the Management Company 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.

The Swing Pricing mechanism may be applied across all Sub-Funds.

There were no swing pricing adjustments affecting the Sub-Funds’ NAV per share for the period ended June 30, 2026.

NOTE 11 TRANSACTION COSTS

For the period ended on June 30, 2026, 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, 2026, the accrued expenses include mainly depositary, accounting, regulatory, distribution, audit, management, investment management fees, performance fees and *taxe d'abonnement* payable.

NOTE 14 FUTURE CONTRACTS

As of June 30, 2026, 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/ (depreciation) (in EUR)
EUR/CHF Future	14-Sep-2026	CHF	12	1,494,621	Altura Markets	1,706
Euro FX Currency Future	14-Sep-2026	USD	17	2,134,408	Altura Markets	(25,386)
Net unrealised depreciation on futures contracts						**(23,680)**

MERCHBANC FCP - Renta Fija Flexible

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in EUR)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
Euro-BTP Future	8-Sep-2026	EUR	210	21,237,760	Altura Markets	333,899
Long Glit Future	28-Sep-2026	GBP	300	22,307,420	Altura Markets	229,265
Euro FX Currency Future	14-Sep-2026	USD	270	33,899,428	Altura Markets	(332,983)
Net unrealised appreciation on futures contracts						**230,181**

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	14-Sep-2026	CHF	11	1,370,069	Altura Markets	1,564
Euro FX Currency Future	14-Sep-2026	USD	33	4,143,263	Altura Markets	(49,279)
Net unrealised depreciation on futures contracts						**(47,715)**

NOTE 15 OPTION CONTRACTS

As of June 30, 2026, the Sub-Fund MERCHBANC FCP – Merchfondo has the following option contracts:

Description	Maturity Date	Option's Currency	Number of Contracts P/(S)	Strike Price	Counterparty	Commitment (in EUR)	Unrealised appreciation/ (depreciation) (in EUR)
QUANTUMSCAPE CORP	20-Nov-2026	USD	825	5	Altura Markets	461,514	(8,739)
QUANTUMSCAPE CORP	21-Aug-2026	USD	580	5	Altura Markets	357,904	(1,660)
VEEVA SYSTEMS INC	21-Aug-2026	USD	7	140	Altura Markets	101,291	304
JD.COM INC	21-Aug-2026	USD	290	24	Altura Markets	445,062	3,077
ALIBABA GROUP HOLDING	21-Aug-2026	USD	56	90	Altura Markets	322,794	(9,316)
ON HOLDING AG	21-Aug-2026	USD	55	25	Altura Markets	170,796	(7,704)
FIGMA INC	21-Aug-2026	USD	560	15	Altura Markets	692,768	(8,532)
ALNYLAM PHARMACEUTIC	17-Jul-2026	USD	51	260	Altura Markets	1,219,480	25,937
VEEVA SYSTEMS INC	17-Jul-2026	USD	21	140	Altura Markets	316,944	(31,186)
FIGMA INC	17-Jul-2026	USD	287	18	Altura Markets	279,483	(140,505)
ON HOLDING AG	17-Jul-2026	USD	120	33	Altura Markets	302,589	(58,710)
NIO INC	20-Nov-2026	USD	2,520	4	Altura Markets	894,350	(91,187)
ZSCALER INC	17-Jul-2026	USD	14	110	Altura Markets	173,251	8,940
NIO INC	21-Aug-2026	USD	3,450	4	Altura Markets	1,276,446	(92,857)
BIOGEN INC	17-Jul-2026	USD	57	180	Altura Markets	1,025,745	83,083
Total						**8,040,417**	**(329,055)**

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

A new Prospectus has been issued in July 2026.

NOTE 19 SUBSEQUENT EVENTS

There are no subsequent events to be reported.

MERCHBANC FCP

Supplementary Information

GLOBAL EXPOSURE

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

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

During the period ended June 30, 2026, the Fund did not enter into transactions within the scope of the SFTR.