
MERCHBANC SICAV

Société d'Investissement à Capital Variable Luxembourg

Unaudited Semi-Annual Report for the period from October 1, 2019 to March 31, 2020

R.C.S. Luxembourg B-51646

No subscription can be received solely on the basis of this annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIID"), the latest annual report, including audited financial statements and the most recent semi-annual report, if published thereafter.

MERCHBANC SICAV

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MERCHBANC SICAV

Management and Administration

BOARD OF DIRECTORS OF THE COMPANY

Chairwoman

Mrs. Véronique GILLET
Independent Director, Pétange, Grand-Duchy of Luxembourg

Directors

Mrs. Céline MALPERTUIS
Independent Director, Geneva, Switzerland

Mrs. Sylvie RODRIGUES
Independent Director, Luxembourg, Grand-Duchy of Luxembourg

ADMINISTRATION

Registered Office

11/13, Boulevard de la Foire, L-1528 Luxembourg, Grand-Duchy of Luxembourg

Management Company

BIL Manage Invest S.A.
42, rue de la Vallée
L-2661 Luxembourg, Grand-Duchy of Luxembourg

Investment Managers

Merchbanc S.G.I.I.C, S.A.
Serrano, 51, E-28006 Madrid, Spain

AndbankWealth Management S.G.I.I.C, S.A.U.
(for the sub-funds MERCHBANC SICAV - Renta Fija
Flexible and MERCHBANC SICAV - Fixed Income in USD)
Serrano, 37, E-28001 Madrid, Spain

Global Distributor

Merchbanc S.G.I.I.C, S.A.
Serrano, 51, E-28006 Madrid, Spain

Depository and Principal Paying Agent, Central Administrative Agent, Registrar and Transfer Agent and Domiciliary Agent

RBC Investor Services Bank S.A.
14, Porte de France, L-4360 Esch-sur-Alzette, Grand-Duchy of Luxembourg

Cabinet de Révision Agréé

Deloitte Audit, *Société à responsabilité limitée*
20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand-Duchy of Luxembourg

General Information

The Annual General Meeting of shareholders of MERCHBANC SICAV (the “Company”) is held at the registered office of the Company or at such other place in Luxembourg on the last Wednesday of the month of January in each year at 3.00 p.m. Luxembourg time, or if any such day is not a bank business day in Luxembourg, on the next following bank business day in Luxembourg.

Notices of all general meetings are sent to each holder of registered shares by post at least eight days prior to the meeting at their addresses in the register of shareholders. Such notices include the agenda and specify the time and place of the meeting and the conditions of admission and refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting.

Annual reports, including audited financial statements are published within four months after the financial year-end and unaudited semi-annual reports are published within two months after the end of the relevant period. Such reports are made available at the registered office of the Company during normal business hours. The financial year of the Company starts on the first day of October in each year and ends on the last day of September of the following year.

The net asset values and the issue, conversion and sale prices of the shares in any sub-fund are made public and available at the registered office of the Company.

Under current legislation, shareholders are not subject to any capital gains, income, withholding, inheritance or other taxes in Luxembourg (except for shareholders domiciled, resident or having a permanent establishment in Luxembourg, or non-residents of Luxembourg who hold more than 10% of the Shares of the Company and who dispose of all or part of their holdings within 6 months from the date of acquisition or in some limited cases, some former residents of Luxembourg who hold more than 10% of the Shares of the Company).

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the shares under the laws of their countries of citizenship, residence or domicile.

A detailed statement of investments changes of each sub-fund is available free of charge upon request at the registered office of the Company.

MERCHBANC SICAV

STATEMENT OF NET ASSETS as at March 31, 2020

		MERCHBANC SICAV - Global in USD	MERCHBANC SICAV - Cube	MERCHBANC SICAV - Renta Fija Flexible	MERCHBANC SICAV - Merch-Fontemar	MERCHBANC SICAV - Merch-Universal
	Note	USD	EUR	EUR	EUR	EUR
ASSETS						
Investments in securities at market value	(2)	6,620,354	11,846,185	142,060,755	3,217,142	9,334,238
Options contracts purchased		455,980	776,053	0	0	0
Cash at banks		362,330	894,278	13,997,032	471,115	970,739
Interest and dividends receivable		8,071	4,476	1,286,945	3,464	8,532
Other assets		5,548	405	0	0	3,594
TOTAL ASSETS		7,452,283	13,521,397	157,344,732	3,691,721	10,317,103
LIABILITIES						
Margin payable to broker	(2)	0	0	652,771	12,693	56,916
Amounts payable on redemptions		0	0	818,698	0	0
Net unrealised loss on futures contracts	(7)	0	0	505,040	36,965	163,235
Management fees payable	(3)	12,408	13,692	165,184	5,478	15,566
Performance fees payable	(3)	3,490	0	0	0	0
Taxes and expenses payable	(6)	11,301	14,598	57,406	9,171	14,378
Interest payable		84	0	10,806	93	187
TOTAL LIABILITIES		27,283	28,290	2,209,905	64,400	250,282
TOTAL NET ASSETS		7,425,000	13,493,107	155,134,827	3,627,321	10,066,821
Net asset value per share		20.456	210.739	9.846	8.927	9.650
Number of shares outstanding		362,977.812	64,027.640	15,756,174.529	406,322.903	1,043,222.805

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

MERCHBANC SICAV

STATEMENT OF NET ASSETS (continued) as at March 31, 2020

		MERCHBANC SICAV - Merchfondo	MERCHBANC SICAV - Fixed Income in USD	Combined
	Note	EUR	USD	EUR
ASSETS				
Investments in securities at market value	(2)	11,573,599	769,972	184,720,299
Options contracts purchased		834,717	0	2,023,440
Cash at banks		1,788,823	137,525	18,574,365
Interest and dividends receivable		13,474	6,167	1,329,777
Other assets		11,007	0	20,027
TOTAL ASSETS		14,221,620	913,664	206,667,908
LIABILITIES				
Margin payable to broker	(2)	49,560	0	771,940
Amounts payable on redemptions		0	0	818,698
Net unrealised loss on futures contracts	(7)	144,781	0	850,021
Management fees payable	(3)	20,664	710	232,456
Performance fees payable	(3)	6,798	0	9,957
Taxes and expenses payable	(6)	17,021	9,198	131,126
Interest payable		636	0	11,798
TOTAL LIABILITIES		239,460	9,908	2,825,996
TOTAL NET ASSETS		13,982,160	903,756	203,841,912
Net asset value per share		11.663	6.224	
Number of shares outstanding		1,198,837.480	145,210.499	

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

MERCHBANC SICAV

CHANGES IN THE NUMBER OF SHARES for the period ended March 31, 2020

	MERCHBANC SICAV - Global in USD	MERCHBANC SICAV - Cube	MERCHBANC SICAV - Renta Fija Flexible	MERCHBANC SICAV - Merch-Fontemar	MERCHBANC SICAV - Merch-Universal
Registered Shares					
Number of shares outstanding at the beginning of the period	273,110.262	64,313.495	10,958,954.288	359,640.552	1,031,132.787
Number of shares issued	113,764.568	442.035	8,833,409.510	110,606.584	63,405.581
Number of shares redeemed	(23,897.018)	(727.890)	(4,036,189.269)	(63,924.233)	(51,315.563)
Number of shares outstanding at the end of the period	362,977.812	64,027.640	15,756,174.529	406,322.903	1,043,222.805

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

CHANGES IN THE NUMBER OF SHARES (continued)
for the period ended March 31, 2020

	MERCHBANC SICAV - Merchfondo	MERCHBANC SICAV - Fixed Income in USD
Registered Shares		
Number of shares outstanding at the beginning of the period	1,072,629.849	143,991.231
Number of shares issued	209,223.793	9,794.842
Number of shares redeemed	(83,016.162)	(8,575.574)
Number of shares outstanding at the end of the period	1,198,837.480	145,210.499

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

MERCHBANC SICAV

MERCHBANC SICAV - Global in USD

STATEMENT OF INVESTMENTS

as at March 31, 2020

(expressed in USD)

Description	Face Value	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market					
Shares					
Canada					
NUTRIEN LTD	3,318	USD	142,712	107,669	1.45
			142,712	107,669	1.45
Cayman Islands					
JD.COM INC /ADR	1,800	USD	48,114	72,702	0.98
			48,114	72,702	0.98
France					
AXA	1,840	EUR	45,806	31,200	0.42
VALEO SA	1,380	EUR	30,002	22,110	0.30
			75,808	53,310	0.72
Germany					
BMW-BAYER. MOTORENWERKE	159	EUR	12,865	8,034	0.11
BMW-BAYER. MOTORENWERKE	506	EUR	43,759	25,568	0.34
			56,624	33,602	0.45
Great Britain					
RENISHAW PLC	2,900	GBP	157,249	106,896	1.44
			157,249	106,896	1.44
Israel					
CHECK POINT SOFTWARE TECHNO	1,110	USD	72,058	110,101	1.48
			72,058	110,101	1.48
Japan					
CANON INC.	3,500	JPY	105,007	79,279	1.07
FANUC CORP --- SHS	1,100	JPY	198,174	152,652	2.05
HONDA MOTOR CO. LTD	1,100	JPY	36,209	25,937	0.35
TORAY INDUSTRIES INC.	9,200	JPY	70,889	40,978	0.55
TOYOTA MOTOR CORP.	600	JPY	36,017	37,843	0.51
			446,296	336,689	4.53
Spain					
BCO BILBAO VIZ. ARGENTARIA /NAM.	92,060	EUR	544,952	297,027	4.00
BCO BILBAO VIZ. ARGENTARIA /NAM.	440	EUR	6	1,420	0.02
			544,958	298,447	4.02
Sweden					
ASSA ABLOY AB	1,310	SEK	26,287	23,766	0.32
ASSA ABLOY AB	411	SEK	9,739	7,456	0.10
			36,026	31,222	0.42
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	1,044	CHF	65,858	56,750	0.77
GARMIN	1,048	USD	60,541	80,371	1.08
ROCHE HOLDING AG /GENUSSSCHEIN	200	CHF	50,888	64,438	0.87
			177,287	201,559	2.72

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

MERCHBANC SICAV

MERCHBANC SICAV - Global in USD

STATEMENT OF INVESTMENTS (continued)

as at March 31, 2020

(expressed in USD)

Description	Face Value	Currency	Cost	Market value	% net assets
United States of America					
AERIE PHARMACEUTICALS INC.	41,500	USD	1,108,470	559,835	7.54
ALBEMARLE CORP.	5,900	USD	469,718	328,040	4.42
BANK OF AMERICA CORP.	9,332	USD	248,585	205,677	2.77
BRISTOL MYERS SQUIBB CO.	2,500	USD	111,458	135,975	1.83
CITIGROUP INC.	2,622	USD	128,308	115,578	1.56
COGNEX CORP.	5,191	USD	249,718	235,983	3.18
CORNING INC.	8,938	USD	181,759	190,201	2.56
CUMMINS INC.	1,709	USD	251,778	229,826	3.09
FREEPORT MCMORAN INC.	34,174	USD	405,397	213,246	2.87
GILEAD SCIENCES INC.	2,500	USD	192,531	189,825	2.56
INCYTE CORP.	4,500	USD	446,356	324,765	4.37
INTUITIVE SURGICAL INC.	262	USD	92,994	132,106	1.78
JPMORGAN CHASE & CO.	1,332	USD	96,950	124,542	1.68
L BRANDS INC.	19,000	USD	452,020	224,010	3.02
MERCK	1,500	USD	80,858	115,425	1.55
MICRON TECHNOLOGY INC.	8,300	USD	372,827	369,516	4.98
MORGAN STANLEY	2,211	USD	55,840	77,031	1.04
NETAPP INC.	1,972	USD	92,337	80,300	1.08
PORTOLA PHARMACEUTICALS INC.	68,000	USD	1,320,727	495,040	6.67
SLACK TECHNOLOGIES INC.	1,972	USD	47,752	55,630	0.75
TAPESTRY INC.	14,458	USD	483,220	190,990	2.57
TOLL BROTHERS	5,650	USD	196,015	114,752	1.54
TWITTER INC.	12,000	USD	342,569	307,080	4.14
ULTRAGENYX PHARMACEUTICAL INC.	4,616	USD	201,047	204,581	2.75
WALT DISNEY	483	USD	54,688	48,203	0.65
			7,683,922	5,268,157	70.95
Total - Shares			9,441,054	6,620,354	89.16
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			9,441,054	6,620,354	89.16
Options contracts					
United States of America					
CALL BANK OF AMERICA CORP 15/05/20 22	720	USD	132,796	150,480	2.02
CALL BANK OF AMERICA CORP 17/04/20 24	580	USD	73,600	26,100	0.35
CALL GILEAD SCIENCES INC. 17/04/20 68	50	USD	42,100	44,000	0.60
CALL PORTOLA PHARMACEUTICALS INC 17/04/20 8	590	USD	130,374	29,500	0.40
CALL QUALCOMM INC. 17/04/20 70	580	USD	107,481	205,900	2.77
			486,351	455,980	6.14
Total - Options contracts			486,351	455,980	6.14
TOTAL INVESTMENT PORTFOLIO			9,927,405	7,076,334	95.30

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

MERCHBANC SICAV

MERCHBANC SICAV - Global in USD

INVESTMENT BREAKDOWNS as at March 31, 2020

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	77.09	Pharmaceuticals and cosmetics	23.39
Japan	4.53	Banks and financial institutions	12.40
Spain	4.02	Electronic semiconductor	10.67
Switzerland	2.72	Biotechnology	7.53
Israel	1.48	Internet software	6.37
Canada	1.45	News transmission	5.33
Great Britain	1.44	Holding and finance companies	5.08
Cayman Islands	0.98	Chemicals	4.97
France	0.72	Retail	4.00
Germany	0.45	Mechanics, machinery	3.51
Sweden	0.42	Precious metals	2.87
	95.30	Textile	2.57
		Electronics and electrical equipment	2.05
		Automobile industry	1.61
		Agriculture and fishing	1.45
		Office equipment, computers	1.08
		Insurance	0.42
			95.30

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

MERCHBANC SICAV

MERCHBANC SICAV - Cube

STATEMENT OF INVESTMENTS

as at March 31, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda					
LAZARD LTD CL. A	10,000	USD	345,912	214,761	1.59
			345,912	214,761	1.59
Canada					
BLACKBERRY LTD SHS	20,000	USD	204,293	70,772	0.53
			204,293	70,772	0.53
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	2,000	USD	303,366	346,206	2.57
BAIDU INC. -A- /ADR	4,000	USD	516,592	358,206	2.66
JD.COM INC /ADR	10,000	USD	302,920	365,537	2.71
NETEASE INC /ADR	750	USD	174,619	208,319	1.54
SINA CORPORATION	22,000	USD	1,213,758	618,417	4.58
TENCENT HLDG /ADR	7,500	USD	309,797	336,938	2.50
TRIP COM /SADR	4,000	USD	163,773	81,488	0.60
			2,984,825	2,315,111	17.16
Curacao					
SCHLUMBERGER LTD	3,000	USD	220,571	36,056	0.27
			220,571	36,056	0.27
France					
CELLECTIS SA /SADR	4,000	USD	98,997	32,762	0.24
			98,997	32,762	0.24
Israel					
CHECK POINT SOFTWARE TECHNO	4,000	USD	305,370	359,075	2.66
CYBER-ARK SOFTWARE LTD	2,000	USD	162,071	157,039	1.16
INMODE LTD.	15,000	USD	397,167	285,624	2.12
			864,608	801,738	5.94
United States of America					
ALBEMARLE CORP.	7,000	USD	420,162	352,233	2.61
ALLIANCE BERNSTEIN HLDG /PRTSHP	10,000	USD	179,614	170,143	1.26
ALNYLAM PHARMACEUTICALS INC.	2,500	USD	149,037	246,233	1.82
ALPHABET INC -C-	500	USD	234,157	518,947	3.85
APPLIED OPTOELECTRONICS INC.	13,750	USD	582,570	94,574	0.70
BANK OF AMERICA CORP.	20,000	USD	331,579	398,932	2.96
BLUEBIRD BIO INC.	3,000	USD	342,199	127,499	0.95
BOOKING HOLDINGS INC.	150	USD	246,224	177,596	1.32
BRISTOL MYERS SQUIBB CO.	6,000	USD	247,946	295,344	2.19
CLOVIS ONCOLOGY INC SHS	2,000	USD	130,181	11,638	0.09
COGNEX CORP.	7,000	USD	329,690	287,995	2.13
CORNING INC.	10,000	USD	125,666	192,588	1.43
DROPBOX INC -A- SHS	10,000	USD	179,835	164,261	1.22
EBAY INC.	6,000	USD	190,205	169,365	1.26
INCYTE CORP.	17,000	USD	1,051,648	1,110,358	8.23
INTEL CORP.	10,000	USD	327,723	502,195	3.72
INTERCEPT PHARM -SHS-	2,000	USD	155,069	117,707	0.87

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

MERCHBANC SICAV

MERCHBANC SICAV - Cube

STATEMENT OF INVESTMENTS (continued) as at March 31, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
United States of America (continued)					
IPG PHOTONICS CORP.	1,000	USD	180,326	98,828	0.73
L BRANDS INC.	10,000	USD	282,997	106,702	0.79
MICRON TECHNOLOGY INC.	5,000	USD	249,412	201,457	1.49
NVIDIA CORP.	1,000	USD	218,879	240,364	1.78
PALO ALTO NETWORKS INC.	1,500	USD	283,145	225,988	1.67
PAYPAL HOLDINGS INC.	4,000	USD	108,280	351,256	2.60
PORTOLA PHARMACEUTICALS INC.	100,000	USD	2,032,519	658,853	4.88
PUMA BIOTECH	3,500	USD	173,600	26,703	0.20
QUALCOMM INC.	10,000	USD	475,374	624,734	4.63
TAPESTRY INC.	5,000	USD	189,487	59,776	0.44
VEEVA SYSTEMS INC.	4,000	USD	200,564	571,754	4.24
WALT DISNEY	3,000	USD	300,796	270,962	2.01
			9,918,884	8,374,985	62.07
Total - Shares			14,638,090	11,846,185	87.80
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			14,638,090	11,846,185	87.80
Options contracts					
Cayman Islands					
CALL BAIDU INC -A- /ADR 17/04/20 90	200	USD	248,168	185,528	1.37
CALL WEIBO CORP /SADR -A- 17/04/20 30	500	USD	266,280	140,278	1.04
			514,448	325,806	2.41
United States of America					
CALL GILEAD SCIENCES INC. 17/04/20 65	500	USD	403,629	450,247	3.34
			403,629	450,247	3.34
Total - Options contracts			918,077	776,053	5.75
TOTAL INVESTMENT PORTFOLIO			15,556,167	12,622,238	93.55

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

MERCHBANC SICAV

MERCHBANC SICAV - Cube

INVESTMENT BREAKDOWNS as at March 31, 2020

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	65.41	Internet software	27.31
Cayman Islands	19.57	Pharmaceuticals and cosmetics	13.12
Israel	5.94	Biotechnology	11.81
Bermuda	1.59	Electronic semiconductor	9.85
Canada	0.53	Holding and finance companies	7.46
Curacao	0.27	News transmission	6.06
France	0.24	Retail	4.76
	93.55	Banks and financial institutions	2.96
		Chemicals	2.61
		Other services	2.57
		Graphic art, publishing	2.50
		Electronics and electrical equipment	1.23
		Leisure	0.60
		Textile	0.44
		Petrol	0.27
			93.55

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

MERCHBANC SICAV

MERCHBANC SICAV - Renta Fija Flexible

STATEMENT OF INVESTMENTS

as at March 31, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market					
Bonds					
Albania					
ALBANIA 3.5% 18-09.10.25 REGS	200,000	EUR	219,400	211,046	0.14
			219,400	211,046	0.14
Austria					
BAWAG GRP 2.375% 19-26.03.29 REGS	600,000	EUR	572,664	542,682	0.35
CA IMMO 0.875% 20-05.02.27 REGS	600,000	EUR	595,032	567,552	0.37
ERSTE BK 1.0% 19-10.06.30	200,000	EUR	198,870	172,018	0.11
ERSTE BK 5.125% 19-PERP REGS	200,000	EUR	200,000	161,324	0.10
RAIFFEISEN 6.125% 17-PERP	1,000,000	EUR	1,079,902	853,540	0.55
			2,646,468	2,297,116	1.48
Bahrain					
AHLI UNITED 6.875% 15-PERP (RTA)	600,000	USD	550,526	536,853	0.35
			550,526	536,853	0.35
Brazil					
BRAZIL 4.5% 19-30.05.29	500,000	USD	473,419	461,550	0.30
BRF 2.75% 15-03.06.22	300,000	EUR	308,954	292,932	0.19
ELETROBRAS 3.625% 20-04.02.25 REGS	400,000	USD	366,483	317,470	0.20
VALE 3.75% 12-10.01.23	300,000	EUR	325,260	292,251	0.19
			1,474,116	1,364,203	0.88
Virgin Islands					
SINOPEC GRO 2.50% 19-08.08.24	500,000	USD	449,743	452,396	0.29
SINOPEC GRP 1% 15-28.04.22	1,000,000	EUR	1,001,000	999,650	0.65
			1,450,743	1,452,046	0.94
Bulgaria					
BUL ENRGY 3.5% 18-28.06.25	1,000,000	EUR	1,104,800	1,083,450	0.70
			1,104,800	1,083,450	0.70
Canada					
RBC 1.125% 20-15.12.25	1,250,000	GBP	1,460,491	1,292,599	0.83
			1,460,491	1,292,599	0.83
Cayman Islands					
BRADESCO 2.85% 20-27.01.23	600,000	USD	543,363	511,386	0.33
QNB FIN 3.5% 19-28.03.24	900,000	USD	822,790	803,285	0.52
TENCENT HOL 3.575% 19-11.04.26	400,000	USD	357,332	382,475	0.24
			1,723,485	1,697,146	1.09
China					
BK OF CHINA 5% 14-13.11.24	1,100,000	USD	1,110,459	1,052,524	0.68
			1,110,459	1,052,524	0.68
Czech Republic					
CEZ 0.875% 19-02.12.26	1,000,000	EUR	991,260	936,250	0.60
			991,260	936,250	0.60

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

MERCHBANC SICAV

MERCHBANC SICAV - Renta Fija Flexible

STATEMENT OF INVESTMENTS (continued) as at March 31, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Denmark					
DSK BK 1.375% 19-12.02.30	200,000	EUR	198,920	180,086	0.12
DSK BK 5.875% 15-PERP	700,000	EUR	765,499	665,259	0.43
DSV 0.375% 20-26.02.27	800,000	EUR	798,727	741,752	0.48
GN ST NORD 0.75% 19-06.12.23	500,000	EUR	498,415	501,690	0.32
JYSKE BK 0.625% 19-20.06.24	400,000	EUR	399,907	380,584	0.24
NYKREDIT 0.125% 19-10.07.24	250,000	EUR	249,085	227,520	0.15
			2,910,553	2,696,891	1.74
Finland					
MANDATUM LF 1.875% 19-04.10.49	500,000	EUR	516,150	437,545	0.28
NOKIA OYJ 2% 19-11.03.26	200,000	EUR	200,377	176,462	0.12
			716,527	614,007	0.40
France					
BURVER 1.125% 19-18.01.27	600,000	EUR	596,388	558,570	0.36
CARREFOUR 1.25% 15-03.06.25	300,000	EUR	295,410	293,181	0.19
CFCM 1.625% 19-15.04.26	200,000	EUR	199,280	190,594	0.12
CNP ASSURAN 2% 19-27.07.50	500,000	EUR	495,430	430,535	0.28
ERAMET 4.196% 17-28.02.24 REGS	100,000	EUR	96,400	84,142	0.05
ERAMET 4.196% 17-28.02.24 REGS	100,000	EUR	99,865	84,142	0.05
NEOPOST 2.25% 20-03.02.25	600,000	EUR	596,478	557,484	0.36
SOCGEN 1.875% 19-03.10.24	1,000,000	GBP	1,123,186	1,049,007	0.68
SPIE SA 2.625% 19-18.06.26	400,000	EUR	400,000	351,900	0.23
TEREGA SAS 0.625% 20-27.02.28 REGS	500,000	EUR	496,745	461,255	0.30
TOTAL SA 1.75% 19-PERP REGS	500,000	EUR	507,255	468,120	0.30
TOTAL SA 2.25% 15-PERP	300,000	EUR	308,348	297,759	0.19
UNIBAIL ROD 2.125% 18-PERP	400,000	EUR	335,840	353,924	0.23
			5,550,625	5,180,613	3.34
Germany					
ALSTRIA 0.50% 19-26.09.25	400,000	EUR	396,408	378,992	0.24
HENKEL KGAA 0% 16-13.09.21	1,000,000	EUR	990,510	989,510	0.64
LDKR B-W 1.50% 20-03.02.25	500,000	GBP	591,428	520,550	0.33
MERCK KGAA 1.625% 19-25.06.79	200,000	EUR	198,710	180,122	0.12
WIRECARD AG 0.5% 19-11.09.24	1,500,000	EUR	1,363,370	1,267,830	0.82
			3,540,426	3,337,004	2.15
Greece					
ALPHA BANK 4.25% 20-13.02.30	200,000	EUR	200,000	120,976	0.08
HELLENIC 1.875% 19-23.07.26	500,000	EUR	499,190	512,285	0.33
HELLENIC 1.875% 20-04.02.35	1,180,000	EUR	1,174,501	1,206,172	0.78
HELLENIC RE 3.875% 19-12.03.29	750,000	EUR	893,430	888,848	0.57
			2,767,121	2,728,281	1.76
Great Britain					
BARCLAYS 0.75% 19-09.06.25	1,400,000	EUR	1,394,526	1,269,590	0.82
BARCLAYS 10% 09-21.05.21	1,200,000	GBP	1,565,563	1,425,849	0.92
BARCLAYS 6.375% 19-PERP REGS	500,000	GBP	639,929	428,210	0.28
BUPA FINANCE 5% 13-25.04.23	500,000	GBP	645,681	585,725	0.38
FRESNILLO 5.5% 13-13.11.23	500,000	USD	428,831	444,703	0.29
HELL PETRO 2.0% 19-04.10.24	1,000,000	EUR	994,100	817,160	0.53
IMPERIAL TOBACCO 9% 09-17.02.22	1,000,000	GBP	1,358,819	1,232,518	0.79
NAT BUI SOC FRN 18-12.04.23	500,000	GBP	559,413	551,191	0.35

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

MERCHBANC SICAV

MERCHBANC SICAV - Renta Fija Flexible

STATEMENT OF INVESTMENTS (continued) as at March 31, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Great Britain (continued)					
NATWEST MAR 1% 19-28.05.24	500,000	EUR	498,375	474,460	0.30
NGG FINANCE 1.625% 19-05.12.79	200,000	EUR	200,000	177,838	0.11
			8,285,237	7,407,244	4.77
Hungary					
OTP BANK 2.875% 19-15.07.29 REGS	500,000	EUR	498,690	488,385	0.31
			498,690	488,385	0.31
Iceland					
LANDSBKNN 0.50% 20-20.05.24	1,000,000	EUR	937,598	943,560	0.61
			937,598	943,560	0.61
Indonesia					
BANK RAKYAT 3.95% 19-28.03.24 REGS	600,000	USD	557,155	521,486	0.34
INDONESIA 0.90% 20-14.02.27	500,000	EUR	498,190	436,565	0.28
INDONESIA 3.75% 16-14.06.28	500,000	EUR	603,500	529,270	0.34
			1,658,845	1,487,321	0.96
Ireland					
AIB 7.375% 15-PERP	1,000,000	EUR	1,062,100	962,880	0.62
AIB GRP 1.25% 19-28.05.24	500,000	EUR	498,510	463,355	0.30
BK OF I 0.75% 19-08.07.24	500,000	EUR	498,748	461,105	0.30
BK OF I 1% 19-25.11.25	1,000,000	EUR	950,805	897,160	0.58
CBOM FIN 5.15% 19-20.02.24 REGS	500,000	EUR	525,200	434,945	0.28
MMC FIN 5.55% 13-28.10.20	900,000	USD	841,089	818,866	0.53
MMC NORILSK 3.375% 19-28.10.24 REGS	750,000	USD	672,676	657,729	0.42
PHOSAGRO BD 3.05% 20-23.01.25	500,000	USD	448,330	426,947	0.27
SMURFIT KAP 1.50% 19-15.09.27	500,000	EUR	500,000	457,460	0.29
STEEL FDG 4.7% 19-30.05.26	200,000	USD	179,316	180,419	0.12
			6,176,774	5,760,866	3.71
Isle of Man					
ANGL 5.375% 10-15.04.20 (RBG)	1,000,000	USD	913,030	897,081	0.58
			913,030	897,081	0.58
Italy					
AMPLIFON 1.125% 20-13.02.27 REGS	600,000	EUR	599,878	537,444	0.35
AZIMUT HLDG 1.625% 19-12.12.24	800,000	EUR	808,830	724,440	0.47
BANCA IFIS 1.75% 20-25.06.24	700,000	EUR	699,825	617,701	0.40
BANCO BPM 1.625% 20-18.02.25	500,000	EUR	499,355	426,600	0.27
IGD IMMO 2.125% 19-28.11.24	100,000	EUR	99,336	93,383	0.06
INTESA SAN 6.625% 13-13.09.23 EMTN	500,000	EUR	600,910	529,580	0.34
ITALY 1.35% 19-01.04.30 /BTP	2,000,000	EUR	2,056,000	1,977,260	1.27
ITALY 2.375% 19-17.10.24	300,000	USD	272,580	267,275	0.17
ITALY 2.8% 18-01.12.28 /BTP	800,000	EUR	794,402	894,496	0.58
ITALY 2.8% 18-01.12.28 /BTP	2,200,000	EUR	2,441,543	2,459,864	1.59
MEDIOBANCA 0.875% 19-15.01.26	3,000,000	EUR	2,994,300	2,687,910	1.73
MEDIOBANCA 1.125% 19-15.07.25	500,000	EUR	498,155	460,415	0.30
MEDIOBANCA 1.125% 20-23.04.25	350,000	EUR	349,426	312,407	0.20
RADIOTELEVI 1.375% 19-04.12.24	600,000	EUR	610,923	589,512	0.38
UBI 2.625% 19-20.06.24 REGS	1,200,000	EUR	1,295,664	1,146,684	0.74
UBI 5.875% 20-PERP	700,000	EUR	784,350	509,726	0.33
UNICREDIT 1.20% 20-20.01.26	3,000,000	EUR	2,996,970	2,685,690	1.73
UNICREDIT 5.75% 13-28.10.25	1,000,000	EUR	1,036,531	994,010	0.64

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

MERCHBANC SICAV

MERCHBANC SICAV - Renta Fija Flexible

STATEMENT OF INVESTMENTS (continued) as at March 31, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Italy (continued)					
UNICREDIT 6.95% 12-31.10.22	900,000	EUR	1,045,371	928,755	0.60
UNICREDIT FRN 15-03.05.25	2,300,000	EUR	2,312,745	2,195,764	1.41
UNICREDIT FRN 15-03.05.25	500,000	EUR	503,495	477,340	0.31
UNIPOL GRUP 3% 15-18.03.25	500,000	EUR	537,745	470,400	0.30
			23,838,334	21,986,656	14.17
Jersey					
GLENCORE FN 1.5% 19-15.10.26	100,000	EUR	99,462	80,253	0.05
IDB TR SER 1.957% 19-02.10.24	2,000,000	USD	1,827,318	1,860,193	1.20
			1,926,780	1,940,446	1.25
Luxembourg					
ALROSA FIN 4.65% 19-09.04.24 REGS	500,000	USD	481,662	454,849	0.29
ALROSA FIN 7.75% 10-03.11.20	1,300,000	USD	1,234,306	1,188,242	0.77
CK HUTCHISO 2.0% 19-17.10.27 REGS	400,000	GBP	442,494	422,191	0.27
CPI PROP GR 1.625% 19-23.04.27	800,000	EUR	784,976	725,936	0.47
GAZ CAP 2.25% 17-22.11.24 REGS	1,200,000	EUR	1,238,500	1,189,500	0.77
GAZ CAP 4.25% 17-06.04.24 REGS	700,000	GBP	887,876	780,135	0.50
GAZ CAP 5.338% 13-25.09.20	500,000	GBP	605,744	561,132	0.36
SWISS RE 4.25% 19-PERP	600,000	USD	541,028	468,059	0.30
			6,216,586	5,790,044	3.73
Mexico					
GFB 6.5% 11-10.03.21 /SUB	1,000,000	USD	947,277	879,967	0.57
MEXICO 1.625% 19-08.04.26	400,000	EUR	407,802	378,408	0.24
			1,355,079	1,258,375	0.81
Montenegro					
MONTENEGRO 2.55% 19-03.10.29 REGS	500,000	EUR	492,979	465,715	0.30
			492,979	465,715	0.30
Nigeria					
AFRICA FINA 4.375% 19-17.04.26	400,000	USD	369,274	353,087	0.23
			369,274	353,087	0.23
Norway					
DNB BANK AS 4.875% 19-PERP	200,000	USD	180,628	143,225	0.09
MARINE HARV FRN 20-31.01.25	1,200,000	EUR	1,200,600	1,044,000	0.67
			1,381,228	1,187,225	0.76
Portugal					
CAIXA GD 1.25% 19-25.11.24	400,000	EUR	399,520	368,364	0.24
GALP ENER 1% 17-15.02.23	500,000	EUR	509,020	492,560	0.32
GALP ENER 1% 17-15.02.23	600,000	EUR	600,070	591,072	0.38
			1,508,610	1,451,996	0.94
Romania					
ROMANIA 2.0% 20-28.01.32 REGS	1,000,000	EUR	949,586	897,380	0.58
			949,586	897,380	0.58
Russia					
RUSSIA 4.375% 18-21.03.29 REGS	800,000	USD	845,927	766,464	0.49
			845,927	766,464	0.49

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

MERCHBANC SICAV

MERCHBANC SICAV - Renta Fija Flexible

STATEMENT OF INVESTMENTS (continued)

as at March 31, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Saudi Arabia					
SAUD ARABIA 2.50% 20-03.02.27	600,000	USD	539,995	516,284	0.33
			539,995	516,284	0.33
Serbia					
SERBIA T-BO 1.5% 19-26.06.29 REGS	500,000	EUR	511,255	458,575	0.30
			511,255	458,575	0.30
Slovenia					
NOVA LJUBL 3.40% 20-05.02.30	500,000	EUR	504,644	505,600	0.33
			504,644	505,600	0.33
Spain					
ACCIONA SA 5.55% 14-29.04.24	200,000	EUR	228,000	201,810	0.13
AUDASA 4.75% 14-01.04.20	850,000	EUR	873,725	848,300	0.55
BANCO BILBA 8.875% 16-PERP	800,000	EUR	811,000	767,064	0.49
BANKIA 1% 19-25.06.24 REGS	700,000	EUR	701,392	650,748	0.42
BANKIA 1.125% 19-12.11.26	1,300,000	EUR	1,297,647	1,150,955	0.74
BANKIA 3.75% 19-15.02.29 REGS	300,000	EUR	307,180	273,393	0.18
BANKINTER 0.875% 19-08.07.26	1,700,000	EUR	1,698,045	1,546,354	1.00
BANKINTER 8.625% 16-PERP	1,600,000	EUR	1,751,184	1,502,992	0.97
CAIXABANK 0.625% 19-01.10.24	500,000	EUR	501,298	455,250	0.29
CAIXABANK 1.375% 19-19.06.26	600,000	EUR	596,472	544,530	0.35
CAIXABANK 1.75% 18-24.10.23 REGS	900,000	EUR	904,267	867,177	0.56
CELLNEX TEL 1.0% 20-20.04.27	700,000	EUR	697,047	597,009	0.39
CRITERIA CA 1.375% 19-10.04.24	600,000	EUR	596,640	581,322	0.37
EL CORTE 3% 18-15.03.24	250,000	EUR	213,750	219,823	0.14
GRIFOLS 1.625% 19-15.02.25	900,000	EUR	835,960	853,110	0.55
GRIFOLS 3.2% 17-01.05.25	500,000	EUR	422,600	480,850	0.31
KUTXABANK 0.5% 19-25.09.24 Regs	800,000	EUR	795,368	743,640	0.48
MARE NOST 9% 16-16.11.26	700,000	EUR	816,000	745,395	0.48
MEDIO AMBIE 1.661% 19-04.12.26 REGS	1,200,000	EUR	1,200,000	1,154,340	0.74
SANTANDER 1.375% 19-31.07.24 REGS	700,000	GBP	777,429	736,585	0.48
SANTANDER 1.75% 20-17.02.27	2,300,000	GBP	2,721,770	2,316,355	1.49
UNICAJA 2.875% 19-13.11.29	1,500,000	EUR	1,500,000	1,237,575	0.80
			20,246,774	18,474,577	11.91
Sweden					
CASTELLUM 0.75% 19-04.09.26	1,000,000	EUR	997,350	936,500	0.60
FROSTBITE 1 3% 19-08.05.26	200,000	EUR	213,940	153,646	0.10
MOLNLYCKE H 0.875% 05.09.29	300,000	EUR	297,948	271,401	0.18
SAGAX 1.125% 20-30.01.27 REGS	2,000,000	EUR	1,989,460	1,836,580	1.18
SAMHALL NOR 1.125% 19-04.09.26 REGS	1,000,000	EUR	993,400	932,130	0.60
SWED 0.875% 20-26.02.27 REGS	800,000	EUR	795,416	745,672	0.48
			5,287,514	4,875,929	3.14
The Netherlands					
GAS NAT FEN 3.375% 15-29.12.49	600,000	EUR	602,822	575,076	0.37
IBERDROLA I 3.25% 19-PERP	200,000	EUR	200,000	199,680	0.13
JT INT FIN 1% 19-26.11.29	500,000	EUR	497,215	469,575	0.30
KPN 2.0% 19-PERP	500,000	EUR	496,945	463,285	0.30
LUKOIL INTL 4.563% 13-24.04.23	900,000	USD	861,719	822,596	0.53
PETROBRAS 4.75% 14-14.01.25	1,200,000	EUR	1,263,060	1,115,244	0.72

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

MERCHBANC SICAV

MERCHBANC SICAV - Renta Fija Flexible

STATEMENT OF INVESTMENTS (continued) as at March 31, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
The Netherlands (continued)					
ROCHE FIN 0.875% 15-25.02.25	1,000,000	EUR	1,018,380	1,019,780	0.66
TELEFONICA 4.375% 19-PERP	400,000	EUR	400,000	387,872	0.25
			5,340,141	5,053,108	3.26
Turkey					
ARCELIK 3.875% 14-16.09.21	1,000,000	EUR	1,048,200	950,020	0.61
TURKEY REP 5.2% 18-16.02.26	1,500,000	EUR	1,495,110	1,380,150	0.89
TURKIYE SIN 6.0% 20-23.01.25	400,000	USD	364,680	309,064	0.20
VAKIFLAR BK 2.375% 16-04.05.21	400,000	EUR	388,000	383,816	0.25
			3,295,990	3,023,050	1.95
Ukraine					
UKRAINE TBILL 4.375% 27.01.30 REGS	500,000	EUR	500,300	380,245	0.24
			500,300	380,245	0.24
United Arab Emirates					
ABU DHABI 2.125% 19-30.09.24	500,000	USD	452,501	443,065	0.29
FIRST 1.375% 20-19.02.23	600,000	GBP	713,007	655,593	0.42
			1,165,508	1,098,658	0.71
United States of America					
ABBVIE 3.20% 19-21.11.29	1,200,000	USD	1,160,826	1,066,951	0.69
ALTRIA GRP 1.7% 19-15.06.25	500,000	EUR	492,295	490,855	0.32
ANTHEM INC 2.375% 19-15.01.25	1,000,000	USD	905,738	885,280	0.57
APPLE INC 2.20% 19-11.09.29	1,000,000	USD	902,983	920,241	0.59
CAPITAL ONE 0.8% 19-12.06.24	500,000	EUR	499,705	446,045	0.29
DOVER CORP 0.75% 19-04.11.27	800,000	EUR	794,696	754,664	0.49
EURONET WOR 1.375% 19-22.05.26	1,500,000	EUR	1,507,240	1,404,390	0.90
FISERV 2.25% 19-01.07.25	500,000	GBP	559,269	550,731	0.35
FORD MC 1.514% 19-17.02.23	500,000	EUR	505,468	406,450	0.26
LAS VEGAS 2.90% 19-25.06.25	1,000,000	USD	903,233	757,066	0.49
NETFLIX 3.625% 18-15.05.27	800,000	EUR	750,200	784,424	0.51
NEXTERA NRG 3.25% 19-01.04.26	700,000	USD	649,489	647,583	0.42
PAYPAL HLDG 2.85% 19-01.10.29	1,300,000	USD	1,239,264	1,130,298	0.73
WALT DISNEY 2% 19-01.09.29	795,000	USD	711,616	686,098	0.44
ZIMMER BIOM 1.164% 19-15.11.27	200,000	EUR	200,000	186,628	0.12
			11,782,022	11,117,704	7.17
Total - Bonds			134,745,700	125,065,604	80.62
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			134,745,700	125,065,604	80.62
Other transferable securities					
Bonds					
Finland					
HUHTAMAKI O 1.125% 19-20.11.26	800,000	EUR	797,304	753,496	0.49
			797,304	753,496	0.49

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

MERCHBANC SICAV

MERCHBANC SICAV - Renta Fija Flexible

STATEMENT OF INVESTMENTS (continued) as at March 31, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Spain					
ACCIONA FIN 1.85% 17-22.09.20	700,000	EUR	703,010	703,010	0.45
			703,010	703,010	0.45
Total - Bonds			1,500,314	1,456,506	0.94
Commercial Papers					
Spain					
AEDAS HOMES 0% 19-15.05.20 CP	1,000,000	EUR	997,545	997,545	0.64
AEDAS HOMES 0% 19-19.06.20 CP	700,000	EUR	698,335	699,020	0.45
AEDAS HOMES 0% 19-24.04.20 CP	2,000,000	EUR	1,994,790	1,999,000	1.29
AEDAS HOMES 0% 20-24.02.20 CP	300,000	EUR	299,268	299,400	0.19
AUDAX RENOV 0% 19-26.10.20 CP	300,000	EUR	297,999	297,999	0.19
AUDAX RENOV 0% 19-29.06.20 CP	200,000	EUR	199,198	199,198	0.13
EUSKALTEL 0% 19-31.03.20 CP	500,000	EUR	499,725	499,725	0.32
FCC 0% 19-18.06.20 CP	400,000	EUR	398,824	398,824	0.26
HOTUSA 0% 19-20.05.20 CP	2,700,000	EUR	2,696,996	2,696,996	1.74
SACYR 0% 19-24.04.20 CP	2,500,000	EUR	2,487,422	2,487,422	1.60
SACYR 0% 20-23.12.20 CP	1,500,000	EUR	1,480,030	1,480,030	0.95
SACYR 0% 20-24.11.20 CP	1,500,000	EUR	1,486,556	1,487,700	0.96
SACYR SA 0% 20-21.07.20 CP	900,000	EUR	896,319	896,760	0.58
VOCENTO 0% 20-03.04.20 CP	200,000	EUR	199,829	199,980	0.13
VOCENTO 0% 20-10.07.20 CP	600,000	EUR	599,226	599,226	0.39
VOCENTO 0% 20-15.05.20 CP	300,000	EUR	299,708	299,820	0.19
			15,531,770	15,538,645	10.01
Total - Commercial Papers			15,531,770	15,538,645	10.01
Total - Other transferable securities			17,032,084	16,995,151	10.95
TOTAL INVESTMENT PORTFOLIO			151,777,784	142,060,755	91.57

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

MERCHBANC SICAV

MERCHBANC SICAV - Renta Fija Flexible

INVESTMENT BREAKDOWNS

as at March 31, 2020

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
Spain	22.37	Banks and financial institutions	30.24
Italy	14.17	Holding and finance companies	15.62
United States of America	7.17	States, provinces and municipalities	10.01
Great Britain	4.77	Construction, building material	7.28
Luxembourg	3.73	News transmission	3.59
Ireland	3.71	Real estate companies	2.57
France	3.34	Leisure	2.33
The Netherlands	3.26	Pharmaceuticals and cosmetics	2.00
Sweden	3.14	Petrol	1.91
Germany	2.15	Consumer goods	1.74
Turkey	1.95	Internet software	1.68
Greece	1.76	Public services	1.54
Denmark	1.74	Other services	1.42
Austria	1.48	Insurance	1.16
Jersey	1.25	Transportation	1.03
Cayman Islands	1.09	Healthcare education & social services	0.95
Indonesia	0.96	Agriculture and fishing	0.86
Portugal	0.94	Biotechnology	0.86
Virgin Islands	0.94	Tobacco and spirits	0.80
Finland	0.89	Miscellaneous	0.74
Brazil	0.88	Office equipment, computers	0.59
Canada	0.83	Electronics and electrical equipment	0.49
Mexico	0.81	Mechanics, machinery	0.49
Norway	0.76	Non-ferrous metals	0.39
United Arab Emirates	0.71	Graphic art, publishing	0.38
Bulgaria	0.70	Retail	0.33
China	0.68	Supranational	0.23
Iceland	0.61	Mines, heavy industries	0.19
Czech Republic	0.60	Mortgage & funding institutions	0.15
Isle of Man	0.58		91.57
Romania	0.58		
Russia	0.49		
Bahrain	0.35		
Saudi Arabia	0.33		
Slovenia	0.33		
Hungary	0.31		
Montenegro	0.30		
Serbia	0.30		
Ukraine	0.24		
Nigeria	0.23		
Albania	0.14		
	91.57		

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

MERCHBANC SICAV

MERCHBANC SICAV - Merch-Fontemar

STATEMENT OF INVESTMENTS

as at March 31, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market					
Bonds					
Spain					
BANCO BILBA 0.75% 17-11.09.22	100,000	EUR	101,930	96,901	2.67
			101,930	96,901	2.67
United States of America					
ABBVIE 2.9% 13-06.11.22	90,000	USD	83,542	81,992	2.26
AM EXPRESS 2.2% 17-30.10.20	95,000	USD	79,433	84,615	2.33
BECTON DICK 3.125% 11-08.11.21	20,000	USD	16,886	18,104	0.50
ELEC ARTS 3.7% 16-01.03.21	10,000	USD	8,215	9,114	0.25
GILEAD SC 2.55% 15-01.09.20	65,000	USD	52,889	58,729	1.62
SHERWIN WIL 2.25% 17-15.05.20	50,000	USD	41,926	45,201	1.25
			282,891	297,755	8.21
Total - Bonds			384,821	394,656	10.88
Shares					
France					
AIR LIQUIDE	80	EUR	8,151	9,008	0.25
AIR LIQUIDE	30	EUR	2,366	3,378	0.09
AXA	900	EUR	16,343	13,811	0.38
AXA	450	EUR	9,721	6,906	0.19
AXA	1,750	EUR	38,792	26,855	0.74
SANOFI-AVENTIS	260	EUR	20,894	20,933	0.58
SANOFI-AVENTIS	20	EUR	1,494	1,610	0.04
TOTAL SA	700	EUR	32,368	23,499	0.65
			130,129	106,000	2.92
Germany					
ALLIANZ SE /NAM. VINKULIERT	50	EUR	8,887	7,642	0.21
ALLIANZ SE /NAM. VINKULIERT	250	EUR	40,403	38,210	1.05
			49,290	45,852	1.26
Spain					
BCO BILBAO VIZ. ARGENTARIA /NAM.	18,000	EUR	81,082	52,560	1.45
			81,082	52,560	1.45
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	600	CHF	39,404	29,517	0.82
NESTLE /ACT NOM	80	CHF	5,351	7,539	0.21
NESTLE /ACT NOM	70	CHF	4,607	6,597	0.18
ROCHE HOLDING AG /GENUSSSCHEIN	80	CHF	19,018	23,327	0.64
			68,380	66,980	1.85
United States of America					
3M CO.	300	USD	47,524	37,397	1.03
AERIE PHARMACEUTICALS INC.	3,500	USD	69,162	42,730	1.18
BANK OF AMERICA CORP.	4,500	USD	105,142	89,760	2.48
GILEAD SCIENCES INC.	1,300	USD	108,873	89,333	2.46
MERCK	230	USD	12,277	16,017	0.44
PORTOLA PHARMACEUTICALS INC.	14,500	USD	269,583	95,534	2.63

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

MERCHBANC SICAV

MERCHBANC SICAV - Merch-Fontemar

STATEMENT OF INVESTMENTS (continued) as at March 31, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
United States of America (continued)					
QUALCOMM INC.	3,100	USD	204,994	193,668	5.34
WALT DISNEY	900	USD	85,320	81,289	2.24
			902,875	645,728	17.80
Total - Shares			1,231,756	917,120	25.28
Treasury Bills					
Spain					
SPAIN 0% 19-08.05.20 TB	150,000	EUR	150,351	150,047	4.14
SPANISH GOV 0% 19-04.12.20 TB	150,000	EUR	150,637	150,249	4.14
SPANISH GOV 0% 19-09.10.20 TB	150,000	EUR	150,677	150,216	4.14
SPANISH GOV 0% 19-10.07.20 TB	150,000	EUR	150,490	150,101	4.14
SPANISH GOV 0% 19-11.09.20 TB	150,000	EUR	150,513	150,168	4.14
SPANISH GOV 0% 19-12.06.20 TB	150,000	EUR	150,406	150,075	4.14
SPANISH GOV 0% 19-13.11.20 TB	150,000	EUR	150,801	150,235	4.14
SPANISH GOV 0% 19-14.08.20 TB	150,000	EUR	150,501	150,144	4.14
SPANISH GOV 0% 19-17.04.20 TB	120,000	EUR	120,307	120,014	3.31
SPANISH GOV 0% 20-05.03.21 TB	150,000	EUR	150,767	150,369	4.15
SPANISH GOV 0% 20-12.02.21 TB	150,000	EUR	150,715	150,318	4.14
SPANISH GOV 0% 20-15.01.21 TB	170,000	EUR	170,765	170,316	4.69
			1,796,930	1,792,252	49.41
United States of America					
USA 0% 19-21.05.20 TB	125,000	USD	112,029	113,114	3.12
			112,029	113,114	3.12
Total - Treasury Bills			1,908,959	1,905,366	52.53
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			3,525,536	3,217,142	88.69
TOTAL INVESTMENT PORTFOLIO			3,525,536	3,217,142	88.69

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

MERCHBANC SICAV

MERCHBANC SICAV - Merch-Fontemar

INVESTMENT BREAKDOWNS

as at March 31, 2020

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
Spain	53.53	States, provinces and municipalities	52.53
United States of America	29.13	Banks and financial institutions	8.93
France	2.92	Pharmaceuticals and cosmetics	8.27
Switzerland	1.85	News transmission	5.34
Germany	1.26	Biotechnology	4.08
	88.69	Holding and finance companies	3.06
		Insurance	2.57
		Construction, building material	1.25
		Consumer goods	1.03
		Petrol	0.65
		Food and distilleries	0.39
		Chemicals	0.34
		Internet software	0.25
			88.69

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

MERCHBANC SICAV

MERCHBANC SICAV - Merch-Universal

STATEMENT OF INVESTMENTS

as at March 31, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market					
Bonds					
Spain					
BANCO BILBA 0.75% 17-11.09.22	300,000	EUR	305,790	290,703	2.89
			305,790	290,703	2.89
The Netherlands					
FERRARI 0.25% 17-16.01.21 REGS	140,000	EUR	139,160	138,723	1.38
			139,160	138,723	1.38
United States of America					
ABBVIE 2.9% 13-06.11.22	150,000	USD	139,237	136,654	1.36
AM EXPRESS 2.2% 17-30.10.20	325,000	USD	271,743	289,472	2.87
			410,980	426,126	4.23
Total - Bonds			855,930	855,552	8.50
Shares					
France					
AXA	12,500	EUR	260,326	191,825	1.90
AXA	2,500	EUR	38,411	38,365	0.38
SANOFI-AVENTIS	1,920	EUR	152,708	154,579	1.54
TOTAL SA	1,100	EUR	49,178	36,927	0.37
			500,623	421,696	4.19
Germany					
ALLIANZ SE /NAM. VINKULIERT	1,000	EUR	151,653	152,840	1.52
ALLIANZ SE /NAM. VINKULIERT	500	EUR	77,022	76,420	0.76
BMW-BAYER. MOTORENWERKE	800	EUR	39,223	36,584	0.36
BMW-BAYER. MOTORENWERKE	1,500	EUR	109,728	68,595	0.68
			377,626	334,439	3.32
Japan					
CANON INC.	3,200	JPY	94,647	65,599	0.65
FANUC CORP --- SHS	400	JPY	70,321	50,238	0.50
			164,968	115,837	1.15
Spain					
BCO BILBAO VIZ. ARGENTARIA /NAM.	75,000	EUR	351,626	219,000	2.18
			351,626	219,000	2.18
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	2,000	CHF	148,567	98,391	0.98
LINDT & SPRUENGLI /PARTIZ	8	CHF	38,309	57,297	0.57
ROCHE HOLDING AG /GENUSSSCHEIN	800	CHF	197,667	233,268	2.31
			384,543	388,956	3.86
United States of America					
3M CO.	1,500	USD	224,878	186,986	1.86
AERIE PHARMACEUTICALS INC.	27,500	USD	646,259	335,739	3.34
ALBEMARLE CORP.	2,000	USD	117,942	100,638	1.00

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

MERCHBANC SICAV

MERCHBANC SICAV - Merch-Universal

STATEMENT OF INVESTMENTS (continued) as at March 31, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
United States of America (continued)					
ALPHABET INC -C-	185	USD	118,925	192,010	1.91
BANK OF AMERICA CORP.	27,000	USD	597,858	538,558	5.35
CITIGROUP INC.	2,000	USD	80,256	79,786	0.79
CUMMINS INC.	1,200	USD	149,940	146,048	1.45
FREEPORT MCMORAN INC.	30,000	USD	258,534	169,419	1.68
GILEAD SCIENCES INC.	3,800	USD	297,025	261,129	2.59
INCYTE CORP.	3,700	USD	303,041	241,666	2.40
INTUITIVE SURGICAL INC.	325	USD	81,940	148,307	1.47
MERCK	2,180	USD	111,774	151,818	1.51
NETAPP INC.	2,130	USD	68,261	78,495	0.78
PEPSICO INC.	1,000	USD	83,946	113,562	1.13
PORTOLA PHARMACEUTICALS INC.	53,500	USD	1,114,916	352,487	3.50
QUALCOMM INC.	9,000	USD	603,523	562,261	5.59
SLACK TECHNOLOGIES INC.	5,000	USD	92,994	127,653	1.27
TAPESTRY INC.	15,000	USD	355,632	179,329	1.78
TOLL BROTHERS	3,800	USD	112,891	69,848	0.69
TWITTER INC.	10,000	USD	275,555	231,594	2.30
WALT DISNEY	2,500	USD	231,411	225,802	2.24
			5,927,501	4,493,135	44.63
Total - Shares			7,706,887	5,973,063	59.33
Treasury Bills					
Spain					
SPAIN 0% 19-08.05.20 TB	400,000	EUR	400,852	400,124	3.97
SPANISH GOV 0% 19-10.07.20 TB	500,000	EUR	500,887	500,335	4.97
SPANISH GOV 0% 19-12.06.20 TB	400,000	EUR	400,644	400,200	3.98
SPANISH GOV 0% 19-17.04.20 TB	300,000	EUR	300,768	300,036	2.98
			1,603,151	1,600,695	15.90
United States of America					
USA 0% 19-16.04.20 TB	400,000	USD	358,910	362,002	3.59
USA 0% 19-18.06.20 TB	50,000	USD	44,759	45,243	0.45
USA 0% 19-21.05.20 TB	250,000	USD	224,059	226,228	2.25
USA 0% 20-02.07.20 TB	300,000	USD	268,698	271,455	2.70
			896,426	904,928	8.99
Total - Treasury Bills			2,499,577	2,505,623	24.89
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			11,062,394	9,334,238	92.72
TOTAL INVESTMENT PORTFOLIO			11,062,394	9,334,238	92.72

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

MERCHBANC SICAV

MERCHBANC SICAV - Merch-Universal

INVESTMENT BREAKDOWNS

as at March 31, 2020

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	57.85	States, provinces and municipalities	24.89
Spain	20.97	Pharmaceuticals and cosmetics	15.03
France	4.19	Banks and financial institutions	14.08
Switzerland	3.86	News transmission	5.59
Germany	3.32	Internet software	5.48
The Netherlands	1.38	Biotechnology	4.99
Japan	1.15	Insurance	4.56
	92.72	Holding and finance companies	3.91
		Automobile industry	2.42
		Consumer goods	1.86
		Textile	1.78
		Food and distilleries	1.70
		Precious metals	1.68
		Mechanics, machinery	1.45
		Chemicals	1.00
		Office equipment, computers	0.78
		Electronic semiconductor	0.65
		Electronics and electrical equipment	0.50
		Petrol	0.37
			92.72

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

MERCHBANC SICAV

MERCHBANC SICAV - Merchfondo

STATEMENT OF INVESTMENTS

as at March 31, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market					
Shares					
Canada					
NUTRIEN LTD	5,740	USD	212,935	168,571	1.20
			212,935	168,571	1.20
Cayman Islands					
JD.COM INC /ADR	3,600	USD	77,135	131,593	0.94
			77,135	131,593	0.94
France					
AXA	3,075	EUR	64,751	47,189	0.34
VALEO SA	2,850	EUR	54,576	41,325	0.29
			119,327	88,514	0.63
Germany					
BMW-BAYER. MOTORENWERKE	1,100	EUR	83,323	50,303	0.36
BMW-BAYER. MOTORENWERKE	28	EUR	2,042	1,280	0.01
			85,365	51,583	0.37
Great Britain					
RENISHAW PLC	5,600	GBP	266,985	186,814	1.34
			266,985	186,814	1.34
Israel					
CHECK POINT SOFTWARE TECHNO	2,263	USD	153,815	203,147	1.45
			153,815	203,147	1.45
Japan					
CANON INC.	4,900	JPY	134,609	100,449	0.72
FANUC CORP --- SHS	2,500	JPY	403,516	313,983	2.24
HONDA MOTOR CO. LTD	1,500	JPY	40,198	32,009	0.23
TORAY INDUSTRIES INC.	14,900	JPY	105,802	60,063	0.43
TOYOTA MOTOR CORP.	800	JPY	42,029	45,665	0.33
			726,154	552,169	3.95
Spain					
BCO BILBAO VIZ. ARGENTARIA /NAM.	190,000	EUR	1,019,659	554,800	3.97
			1,019,659	554,800	3.97
Sweden					
ASSA ABLOY AB	83	SEK	1,773	1,363	0.01
ASSA ABLOY AB	3,312	SEK	56,359	54,379	0.39
			58,132	55,742	0.40
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	1,745	CHF	137,923	85,846	0.61
GARMIN	1,973	USD	84,298	136,938	0.98
ROCHE HOLDING AG /GENUSSSCHEIN	420	CHF	88,020	122,466	0.88
			310,241	345,250	2.47

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

MERCHBANC SICAV

MERCHBANC SICAV - Merchfondo

STATEMENT OF INVESTMENTS (continued)

as at March 31, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
United States of America					
AERIE PHARMACEUTICALS INC.	81,900	USD	2,044,907	999,892	7.15
ALBEMARLE CORP.	12,000	USD	845,642	603,828	4.32
BANK OF AMERICA CORP.	20,000	USD	436,138	398,932	2.85
BRISTOL MYERS SQUIBB CO.	4,613	USD	228,074	227,070	1.62
CITIGROUP INC.	4,432	USD	189,831	176,807	1.26
COGNEX CORP.	9,594	USD	385,345	394,718	2.82
CORNING INC.	16,400	USD	342,960	315,844	2.26
CUMMINS INC.	3,178	USD	386,096	386,784	2.77
FREEPORT MCMORAN INC.	63,550	USD	664,526	358,887	2.57
GILEAD SCIENCES INC.	5,300	USD	378,298	364,206	2.60
INCYTE CORP.	9,500	USD	842,896	620,494	4.44
INTUITIVE SURGICAL INC.	441	USD	112,328	201,241	1.44
JPMORGAN CHASE & CO.	2,304	USD	133,216	194,963	1.39
L BRANDS INC.	40,000	USD	845,562	426,807	3.05
MERCK	2,923	USD	151,288	203,561	1.46
MICRON TECHNOLOGY INC.	17,000	USD	672,740	684,954	4.90
MORGAN STANLEY	1,419	USD	42,742	44,742	0.32
NETAPP INC.	3,588	USD	131,991	132,226	0.95
PORTOLA PHARMACEUTICALS INC.	142,000	USD	2,356,700	935,572	6.69
SLACK TECHNOLOGIES INC.	3,793	USD	84,650	96,837	0.69
TAPESTRY INC.	27,675	USD	797,587	330,863	2.37
TOLL BROTHERS	10,250	USD	322,726	188,404	1.35
TWITTER INC.	24,500	USD	606,329	567,406	4.06
ULTRAGENYX PHARMACEUTICAL INC.	7,585	USD	297,288	304,238	2.18
WALT DISNEY	843	USD	72,612	76,140	0.54
			13,372,472	9,235,416	66.05
Total - Shares			16,402,220	11,573,599	82.77
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			16,402,220	11,573,599	82.77
Options contracts					
United States of America					
CALL BANK OF AMERICA CORP 15/05/20 22	1,430	USD	249,438	270,484	1.93
CALL BANK OF AMERICA CORP 17/04/20 24	1,110	USD	125,988	45,206	0.32
CALL GILEAD SCIENCES INC. 17/04/20 68	100	USD	76,775	79,642	0.57
CALL PORTOLA PHARMACEUTICALS INC 17/04/20 7	1,190	USD	237,458	53,848	0.39
CALL QUALCOMM INC. 17/04/20 70	1,200	USD	204,036	385,537	2.76
			893,695	834,717	5.97
Total - Options contracts			893,695	834,717	5.97
TOTAL INVESTMENT PORTFOLIO			17,295,915	12,408,316	88.74

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

MERCHBANC SICAV

MERCHBANC SICAV - Merchfondo

INVESTMENT BREAKDOWNS as at March 31, 2020

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	72.02	Pharmaceuticals and cosmetics	21.81
Spain	3.97	Banks and financial institutions	11.72
Japan	3.95	Electronic semiconductor	9.78
Switzerland	2.47	Biotechnology	7.61
Israel	1.45	Internet software	6.20
Great Britain	1.34	News transmission	5.02
Canada	1.20	Chemicals	4.75
Cayman Islands	0.94	Retail	3.99
France	0.63	Holding and finance companies	3.80
Sweden	0.40	Mechanics, machinery	3.17
Germany	0.37	Precious metals	2.57
	88.74	Textile	2.37
		Electronics and electrical equipment	2.24
		Automobile industry	1.22
		Agriculture and fishing	1.20
		Office equipment, computers	0.95
		Insurance	0.34
			88.74

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

MERCHBANC SICAV

MERCHBANC SICAV - Fixed Income in USD

STATEMENT OF INVESTMENTS

as at March 31, 2020

(expressed in USD)

Description	Face Value	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market					
Bonds					
Canada					
RBC 2.25% 19-01.11.24	22,000	USD	21,897	21,727	2.41
			21,897	21,727	2.41
United States of America					
ABIBB 2.5% 12-15.07.22	42,000	USD	42,692	41,974	4.64
AM EXPRESS 2.2% 17-30.10.20	25,000	USD	24,448	24,604	2.72
ANTHEM INC 2.375% 19-15.01.25	42,000	USD	42,353	41,084	4.55
APPLE INC 2.20% 19-11.09.29	45,000	USD	44,047	45,757	5.06
AT&T INC 3.4% 15-15.05.25	42,000	USD	44,096	42,603	4.71
BAC 2.456% 19-22.10.25	28,000	USD	28,137	27,633	3.06
BAFC 2.625% 15-19.10.20	25,000	USD	24,750	24,931	2.76
BAT CAPITAL 3.222% 18-15.08.24	25,000	USD	25,706	24,128	2.67
BECTON DICK 3.125% 11-08.11.21	20,000	USD	19,900	20,004	2.21
CITIGROUP I 4.4% 15-10.06.25	25,000	USD	27,344	26,239	2.90
COCA COLA 2.875% 15-27.10.25	20,000	USD	20,945	21,101	2.33
CVS HEALTH 3.875% 15-20.07.25	25,000	USD	26,707	25,668	2.84
ELEC ARTS 3.7% 16-01.03.21	42,000	USD	42,672	42,295	4.68
GILEAD SC 2.55% 15-01.09.20	34,000	USD	34,012	33,944	3.76
GS FRN 13-29.11.23	42,000	USD	43,499	40,069	4.43
HP ENTERPRI 4.9% 16-15.10.25	25,000	USD	28,024	25,538	2.83
IBM 7% 95-30.10.25	35,000	USD	44,090	41,618	4.61
MICROSOFT 2.4% 16-08.08.26	20,000	USD	20,381	20,959	2.32
NIKE INC 2.375% 16-01.11.26	20,000	USD	20,376	20,229	2.24
SHERWIN WIL 2.25% 17-15.05.20	35,000	USD	34,466	34,961	3.87
USA 1.75% 19-15.11.29 /TBO	50,000	USD	49,838	54,703	6.05
USA 1.875% 17-15.12.20 /TBO	25,000	USD	24,492	25,291	2.80
WALT DISNEY 2% 19-01.09.29	45,000	USD	43,592	42,912	4.75
			756,567	748,245	82.79
Total - Bonds			778,464	769,972	85.20
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			778,464	769,972	85.20
TOTAL INVESTMENT PORTFOLIO			778,464	769,972	85.20

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

MERCHBANC SICAV

MERCHBANC SICAV - Fixed Income in USD

INVESTMENT BREAKDOWNS

as at March 31, 2020

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	82.79	Banks and financial institutions	18.28
Canada	2.41	Office equipment, computers	12.50
	85.20	States, provinces and municipalities	8.85
		Holding and finance companies	7.42
		Internet software	7.00
		Pharmaceuticals and cosmetics	5.05
		News transmission	4.71
		Tobacco and spirits	4.64
		Healthcare education & social services	4.55
		Construction, building material	3.87
		Biotechnology	3.76
		Food and distilleries	2.33
		Textile	2.24
			85.20

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

MERCHBANC SICAV

Notes to the financial statements as at March 31, 2020

NOTE 1 - GENERAL

MERCHBANC SICAV (the “Company”) is an open-ended investment company with variable capital, incorporated in the Grand Duchy of Luxembourg as a “société anonyme” pursuant to the law of August 10, 1915 as amended and qualifies as a “Société d’Investissement à Capital Variable” (“SICAV”) pursuant to part I of the Law of December 17, 2010 relating to undertakings for collective investment in transferable securities as amended.

On July 1, 2016 the Company appointed BIL Manage Invest S.A. as Management Company.

BIL Manage Invest S.A. is a public limited company (*société anonyme*). It was incorporated in Luxembourg on June 28, 2013. Its registered office is at 42, rue de la Vallée, L-2661 Luxembourg, in the Grand Duchy of Luxembourg. Its share capital amounted to Euro eight hundred thousand (EUR 800,000) as at December 31, 2017.

BIL Manage Invest S.A. is approved by the CSSF, as a UCITS management company subject to the chapter 15 of the Law of 2010 and as alternative investment fund manager within the meaning of article 1(46) of the law of July 12, 2013 on alternative investment fund managers as amended.

The Management Company, with the consent of the Company, has appointed Merchbank Sociedad Gestora de Instituciones de Inversión Colectiva S.A. (“Merchbank S.G.I.I.C, S.A.”), pursuant to an agreement dated August 31, 2018, and AndbankWealth Management Sociedad Gestora de Instituciones de Inversión Colectiva S.A.U (“AndBank”), pursuant to an agreement dated September 10, 2019 as investment managers of the following respective sub-funds:

Sub-Fund	Investment Manager
MERCHBANC SICAV - Global in USD	Merchbank S.G.I.I.C, S.A.
MERCHBANC SICAV - Cube	Merchbank S.G.I.I.C, S.A.
MERCHBANC SICAV - Renta Fija Flexible	AndbankWealth Management S.G.I.I.C, S.A.U.
MERCHBANC SICAV - Merch-Fontemar	Merchbank S.G.I.I.C, S.A.
MERCHBANC SICAV - Merch-Universal	Merchbank S.G.I.I.C, S.A.
MERCHBANC SICAV - Merchfondo	Merchbank S.G.I.I.C, S.A.
MERCHBANC SICAV - Fixed Income in USD	AndbankWealth Management S.G.I.I.C, S.A.U.

The Company was incorporated in Luxembourg on July 14, 1995 for an unlimited period, with an initial capital of USD 45,000. The latest amendments to the Articles of Incorporation of the Company were made on July 9, 2015. The restated Articles of Incorporation were published in the “Mémorial C, Recueil des Sociétés et Associations” of Luxembourg. The Company is registered with the “Registre de Commerce et des Sociétés”, Luxembourg, under number B-51646.

The capital of the Company is represented by Shares of no par value and shall at any time be equal to the total net assets of the Company.

The Articles of Incorporation of the Company are on file with the “Registre de Commerce et des Sociétés” of Luxembourg, where they may be consulted and where copies may be obtained upon payment of the relevant costs.

As of March 31, 2020, the Company has seven active sub-funds:

- MERCHBANC SICAV - Global in USD (expressed in USD)
- MERCHBANC SICAV - Cube (expressed in EUR)
- MERCHBANC SICAV - Renta Fija Flexible (expressed in EUR)
- MERCHBANC SICAV - Merch-Fontemar (expressed in EUR)
- MERCHBANC SICAV - Merch-Universal (expressed in EUR)
- MERCHBANC SICAV - Merchfondo (expressed in EUR)
- MERCHBANC SICAV - Fixed Income in USD (expressed in USD)

The Articles of Incorporation of the Company allow the Board of Directors of the Company to create additional sub-funds.

The Company’s objective is to provide subscribers with a variety of sub-funds investing in a wide range of transferable securities and money market instruments on a worldwide basis and featuring a diverse array of investment objectives, including capital growth and income, while retaining the administrative advantages of one single corporate entity.

Shareholders may convert shares of any sub-fund into shares of any other existing sub-fund in accordance with the conditions set out in the prospectus.

Statement of changes in investments is available free of charge upon request at the registered office of the Company.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Company are presented in accordance with Luxembourg rules and regulatory requirements relating to Undertakings for Collective Investment in Transferable Securities. They are presented in accordance with generally accepted accounting policies in Luxembourg.

Notes to the financial statements as at March 31, 2020 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Valuation of investment securities

1 - The value of securities, money market instruments and/or financial derivative instruments which are quoted or dealt in on any stock exchange or dealt in on another regulated market shall be in respect of each security, the last known price, and if such securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principle market for such security.

The prices used for the valuation are the ones as at March 31, 2020 for all sub-funds.

2 - In the event that any of the securities held in any portfolio on the relevant valuation day are not quoted or dealt in on a stock exchange or another regulated market or, for any of the securities, no price quotation is available, or if the price as determined pursuant to above paragraph 1 - is not in the opinion of the Board of Directors of the Company representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Company.

b) Income

Dividends are accounted for on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts on zero coupon bonds are accounted as adjustments to interest income.

c) Net realised profit / (loss) on sale of investments

The net realised profit / (loss) on sale of investments is calculated on the basis of the average cost of the securities sold.

d) Foreign exchange translation of each sub-fund

The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets is the sum of the Statement of Net Assets and Statement of Operations and Changes in Net Assets of each sub-fund converted and expressed in EUR at the exchange rates applicable as at March 31, 2020, based on the last information available as at March 31, 2020.

Income and expenses in currencies other than EUR are translated into EUR at exchange rates prevailing at the transaction date.

All assets valued in a currency other than the base currency of the sub-fund are converted to the base currency at the exchange rates prevailing as at March 31, 2020, based on the last information available as at March 31, 2020.

Exchange rates used as at March 31, 2020, based on the latest information available at that date.

1 EUR = 1.059040 CHF

1 EUR = 0.890299 GBP

1 EUR = 119.074945 JPY

1 EUR = 11.057351 SEK

1 EUR = 1.104950 USD

e) Currency translation

This amount is explained by the difference between the exchange rate applied as at March 29, 2019 and the one applied as at March 31, 2020 for the calculation of the Net Assets at the beginning of the year of the sub-funds expressed in currencies other than EUR.

f) Cost of investment securities of each sub-fund

Cost of investment securities expressed in currencies other than the sub-fund's currency is translated into the sub-fund's currency at the exchange rate applicable at the purchase date.

g) Valuation of futures contracts

The valuation of futures contracts admitted to an official listing or any other organised market is based on the last known price. Futures contracts that are not listed or traded on a stock exchange or any other organised market are valued at their probable market value estimated conservatively and in good faith by the Board of Directors of the Company. The futures contracts open as at March 31, 2020 are detailed in note 7.

The margin calls are disclosed under "Margin payable to broker" in the Statement of Net Assets.

Net realised profit/(loss) and change in net unrealised appreciation/(depreciation) are recorded in the Statement of Operations and Changes in Net Assets.

h) Valuation of options contracts

Valuation of options contracts traded on a regulated market are valued at the last bid price on the valuation date. Net realised profit/(loss) and change in net unrealised appreciation/(depreciation) are recorded in the Statement of Operations and Changes in Net Assets. The options contracts are disclosed in the Statement of Investments.

Notes to the financial statements as at March 31, 2020 (continued)

NOTE 3 - MANAGEMENT FEES AND PERFORMANCE FEES

Pursuant to an agreement dated September 10, 2019 the Management Company, with the consent of the Company, has appointed AndbankWealth Management Sociedad Gestora de Instituciones de Inversión Colectiva S.A.U to act as Investment Manager for MERCHBANC SICAV - Renta Fija Flexible and MERCHBANC SICAV - Fixed Income in USD.

As remuneration for its services, the Investment Managers receive from the Company a monthly fee at the following annual rates applicable on the average net assets of each sub-fund:

- 1.50% for MERCHBANC SICAV - Global in USD
- 0.90% for MERCHBANC SICAV - Cube
- 0.90% for MERCHBANC SICAV - Renta Fija Flexible
- 1.50% for MERCHBANC SICAV - Merch-Fontemar
- 1.50% for MERCHBANC SICAV - Merch-Universal
- 1.35% for MERCHBANC SICAV - Merchfondo
- 0.50% for MERCHBANC SICAV - Fixed Income in USD

The Company also pays to the Investment Managers an additional performance fee.

For the sub-fund MERCHBANC SICAV - Global in USD, Merchbanc S.G.I.I.C, S.A. receives a performance fee of maximum 10% of the increase in the total net assets of the sub-fund calculated over a 12 months period corresponding in practice to a financial year. The performance fee is payable yearly, at the beginning of the subsequent financial year.

For the sub-fund MERCHBANC SICAV - Merchfondo, USD Merchbanc S.G.I.I.C, S.A. receives a performance fee of maximum 9% of the increase in the total net assets of the sub-fund calculated over a 12 months period corresponding in practice to a financial year. The performance fee is payable yearly, at the beginning of the subsequent financial year.

This calculation, in respect of the sub-funds MERCHBANC SICAV - Global in USD and MERCHBANC SICAV - Merchfondo USD, is based on the total net asset figures before deduction of the accrued performance fee and is adjusted for any proceeds received on subscriptions and/or for any amount paid on redemptions.

The performance will be measured independently of the positive or negative performance of the previous financial year; any negative performance for a financial year will not be carried over to the following years.

Merchbanc S.G.I.I.C, S.A. does not receive any performance fees for sub-funds MERCHBANC SICAV - Cube, MERCHBANC SICAV - Merch-Fontemar and MERCHBANC SICAV - Merch-Universal.

AndBank does not receive any performance fees for sub-funds MERCHBANC SICAV - Renta Fija Flexible and MERCHBANC SICAV - Fixed Income in USD.

In consideration for its Management Company Services, the Management Company is entitled since July 1, 2016 to receive out of the assets of each sub-fund an annual fee for an amount of up to 0.09% of the aggregate Net Asset Value of the sub-funds.

Irrespective of the sub-fund's Net Asset Value, the Management Company is entitled to an annual minimum fee amounting to the highest of either EUR 10,000 per bi-weekly sub-fund and EUR 12,000 per daily sub-fund or EUR 80,000 at umbrella level.

NOTE 4 - SUBSCRIPTION TAX

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable in Luxembourg to a subscription tax of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the net assets of all its sub-funds at the end of the relevant quarter.

No subscription tax is payable on the assets held by the Company in other UCITS already subject to that tax in Luxembourg.

NOTE 5 - CENTRAL ADMINISTRATION, DEPOSITARY AND REGISTRAR AND TRANSFER AGENT

The Company will pay to the Depositary, the Central Administration Agent and the Registrar and Transfer Agent annual fees which will amount to a minimum percentage of 0.023% of the net asset value depending on the total net assets of the Company with a minimum fee of EUR 28,200, - at the Company level. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Depositary, the Central Administration Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses that are not included in the above mentioned fees.

MERCHBANC SICAV

Notes to the financial statements as at March 31, 2020 (continued)

NOTE 6 - TAXES AND EXPENSES PAYABLE

	MERCHBANC SICAV - Global in USD	MERCHBANC SICAV - Cube	MERCHBANC SICAV - Renta Fija Flexible	MERCHBANC SICAV - Merch-Fontemar
	USD	EUR	EUR	EUR
Subscription tax (Note 4)	907	1,661	19,416	449
Depository bank fees, domiciliation, administration and registrar and transfer agent fees	7,014	7,344	24,205	6,955
Audit fees, printing and publication expenses	1,919	4,159	20,451	880
Advisory fees	0	0	0	0
Directors fees	1,075	1,434	(7,853)	595
Transaction fees	357	0	1,187	292
Tax	29	0	0	0
	11,301	14,598	57,406	9,171

	MERCHBANC SICAV - Merch-Universal	MERCHBANC SICAV - Merchfondo	MERCHBANC SICAV - Fixed Income in USD
	EUR	EUR	USD
Subscription tax (Note 4)	1,245	1,724	111
Depository bank fees, domiciliation, administration and registrar and transfer agent fees	7,460	9,411	7,069
Audit fees, printing and publication expenses	3,062	3,870	486
Advisory fees	0	0	(175)
Directors fees	2,169	1,674	1,340
Transaction fees	442	342	335
Tax	0	0	32
	14,378	17,021	9,198

NOTE 7 - FUTURES CONTRACTS

As at March 31, 2020, the Company has the following outstanding futures contracts:

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised (loss)
MERCHBANC SICAV - Renta Fija Flexible					
5	EUR/USD SPOT-CROSS RATES	PURCHASE	15/06/2020	625,792	(12,755) EUR
16	EUR/USD SPOT-CROSS RATES	PURCHASE	15/06/2020	2,002,534	(40,726) EUR
30	EUR/USD SPOT-CROSS RATES	PURCHASE	15/06/2020	3,754,751	(76,870) EUR
31	EUR/USD SPOT-CROSS RATES	PURCHASE	15/06/2020	3,879,910	(79,608) EUR
9	EUR/USD SPOT-CROSS RATES	PURCHASE	15/06/2020	1,126,426	(23,010) EUR
8	EUR/USD SPOT-CROSS RATES	PURCHASE	15/06/2020	1,001,267	(20,318) EUR
6	EUR/USD SPOT-CROSS RATES	PURCHASE	15/06/2020	750,950	(15,204) EUR
5	EUR/USD SPOT-CROSS RATES	PURCHASE	15/06/2020	625,792	(12,642) EUR
87	EUR/USD SPOT-CROSS RATES	PURCHASE	15/06/2020	10,888,779	(223,907) EUR
					(505,040) EUR

MERCHBANC SICAV

Notes to the financial statements as at March 31, 2020 (continued)

NOTE 7 - FUTURES CONTRACTS (continued)

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised (loss)
MERCHBANC SICAV - Merch-Fontemar					
12	EUR/USD SPOT-CROSS RATES	PURCHASE	15/06/2020	1,501,901	(36,965) EUR
					(36,965) EUR

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised profit / (loss)
MERCHBANC SICAV - Merch-Universal					
5	EUR/CHF SPOT CROSS	PURCHASE	15/06/2020	624,209	29 EUR
53	EUR/USD SPOT-CROSS RATES	PURCHASE	15/06/2020	6,633,394	(163,264) EUR
					(163,235) EUR

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised (loss)
MERCHBANC SICAV - Merchfondo					
47	EUR/USD SPOT-CROSS RATES	PURCHASE	15/06/2020	5,882,444	(144,781) EUR
					(144,781) EUR

NOTE 8 - SUBSEQUENT EVENTS

On January 23, 2020 the name of Merchbanc S.G.I.I.C, S.A. has been changed into Prisma Global Asset Management, S.G.I.I.C, S.A. following its acquisition by Prisma Asset Management S.L. For consistency, it has been decided to change the name of the Company into Prisma SICAV effective on April 1, 2020.

The name of the following sub-funds have been changed as further detailed below:

Current Name	New Name
MERCHBANC SICAV - Global in USD	Prisma SICAV - Merchbanc Global in USD
MERCHBANC SICAV - Cube	Prisma SICAV - Cube
MERCHBANC SICAV - Renta Fija Flexible	Prisma SICAV - Merchbanc Renta Fija Flexible
MERCHBANC SICAV - Merch-Fontemar	Prisma SICAV - Prisma 30
MERCHBANC SICAV - Merch-Universal	Prisma SICAV - Prisma 60
MERCHBANC SICAV - Merchfondo	Prisma SICAV - Prisma Global
MERCHBANC SICAV - Fixed Income in USD	Prisma SICAV - Merchbanc Fixed Income in USD

COVID-19

The Investment Managers are closely monitoring and responding to developments concerning the outbreak of COVID-19. The Investment Managers, the Administrator, and the Custodian have all deployed business continuity arrangements to minimise interruption to business in respect of the COVID-19 pandemic. At the time of signing these financial statements there remains uncertainty regarding the full impact of COVID-19. The SICAV Board, the Investment Managers and the other key service providers will continue to monitor developments and respond as appropriate.

After the period end there were no further significant subsequent events.

Unaudited Information

INFORMATION CONCERNING THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE OF CASH COLLATERAL (EU REGULATION 2015/2365 HEREAFTER “SFTR”)

At the date of these financial statements, the Company did not engage in transactions which are the subject of the SFTR regulation. No corresponding transactions were carried out during the period.

INFORMATION OF SPANISH REPRESENTATIVES

Merchbanc, S.G.I.I.C, S.A. markets the Company’s shares on a private offering basis by the sales teams to each investor. The sales teams are based in its offices of Barcelona, Madrid, Valencia and Zaragoza. Relevant information of the sub-funds is also available in Merchbanc Financial Group’s website: www.merchbanc.es.

MERCHBANC SICAV is also distributed in Spain by Merchbolsa, A.V., S.A., as well by Banco Inversis, S.A. and Allfunds Bank, S.A./Allfunds Bank International, S.A., who distribute Merchbank Sicav in Spain and Luxembourg through their Fund Platforms.

The sub-distributors are financial regulated entities supervised by the Comisión Nacional del Mercado de Valores (CNMV) and comply with AML/CFT, KYC, FATCA and CRS regulations as well as with any law and regulation that may be imposed by the CNMV as well as by the CSSF.

Banco Inversis, S.A. and Allfunds Bank, S.A. are also supervised by Banco de España (Central Bank of Spain).