

MERCHBANC SICAV

RENTA FIJA FLEXIBLE (Luxembourg)

MORNINGSTAR ★★★★★
LIPPER 5 Total Return, Consistent Return and Preservation
Monthly report – April 2019

GENERAL INFORMATION

Inception date: 22.01.2015
Net Assets: 45,499 K Eur
NAV: 10.502 Eur
ISIN: LU1159838819
Distributor
 Merchsolsa Agencia de Valores. S.A.
Depository
 RBC INVESTOR SERVICES BANK. S.A.
Auditor
 DELOITTE AUDIT. S.A.R.L.
Management Fee
 0.90% over Net Assets
Custodian Fee
 0.03% over Net Assets
Subscription Fee
 None
Redemption or Switch Fee
 None
Total expense ratio: 1.29%
 (Figure as of year 2018)
Minimum investment: none
Base currency: Euro
Subscription IBAN:
 ES73 0144 0001 38 0000052469
 Account name: Merchsolsa A.V.. S.A.

Cumulative SICAV

Euro-denominated fund. Characterized by having 100% of its total exposure to fixed income assets.

The range of the mean duration of the portfolio is set between -2.5 and +7 years.

Level of risk



MERCHBANC
 GESTORES DE PATRIMONIOS

COMMENTARY

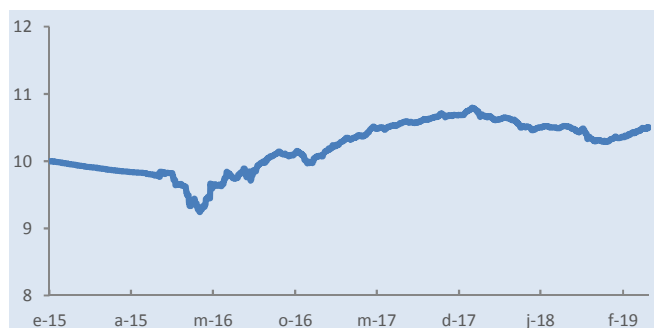
April, supported by the publication of numerous quarterly results, was a positive month for the credit markets. In general, results were better than the expected consensus. These positive results acted as a support for risky assets, world stock exchanges and highly subordinated debt securities.

Sovereign debt, and fixed income debt securities have been challenged by the global economic deceleration, low inflation and the synchronized determination of the major central banks to keep interest rates stable over the short and mid-term.

We keep on searching for value in strong currencies with a positive interest differential, as for instance those of the US Dollar and the Pound Sterling.

Regarding the most junior debt securities and subordinated bonds, the month of April, has been a bullish month, partly as a result of a positive month for riskier assets.

NAV evolution (since inception)



Source: Merchsolsa

Portfolio characteristics

Average TIR of the portfolio	1.89%
Average Rating	BBB+
Duration	4.62
Volatility	1.57%
Number of securities	99
Turnover (average 2 years)	5.29

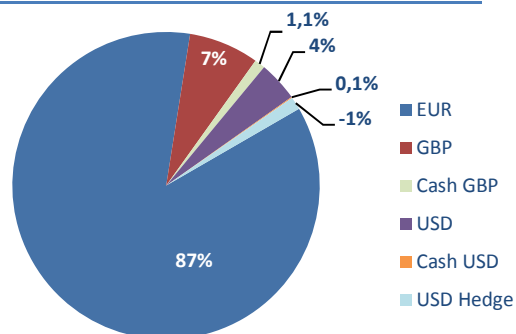
Source: Merchsolsa

Historical returns of M.SICAV Renta Fija Flexible

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2015										-0,1%	0,2%	-1,9%	-1,8%
2016	-2,7%	-0,3%	3,0%	2,0%	0,0%	-0,4%	2,0%	1,3%	-0,1%	0,4%	-1,6%	1,0%	4,5%
2017	1,5%	0,9%	0,5%	0,5%	0,7%	0,3%	0,5%	-0,1%	0,4%	0,6%	0,1%	0,0%	6,1%
2018	0,9%	-1,0%	-0,5%	0,2%	-1,3%	-0,3%	0,5%	-0,2%	0,2%	-0,8%	-1,0%	-0,3%	-3,6%
2019	0,5%	0,2%	0,6%	0,6%									2,0%
													7,1% (**)

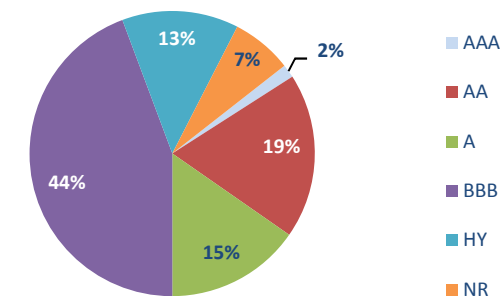
(**) Mean geometric return since the current Managers took over.

Currency breakdown



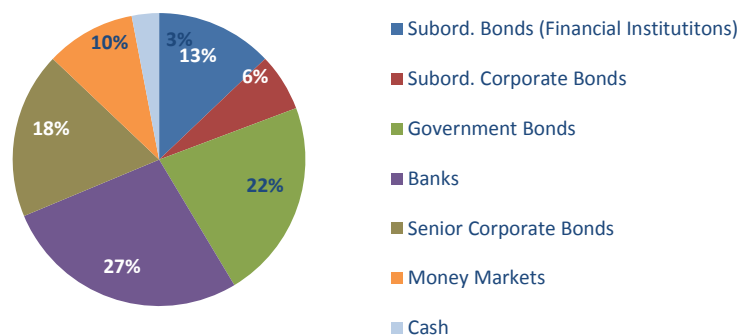
Source: Merchbank

Rating breakdown



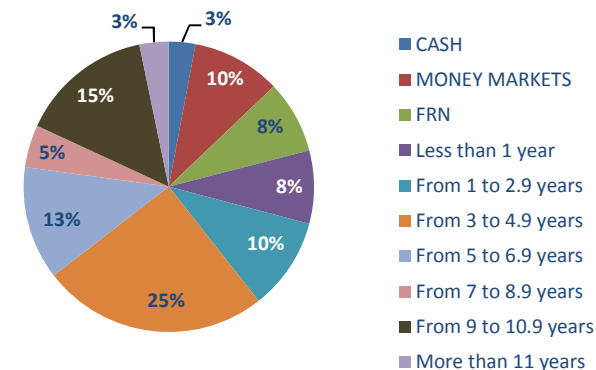
Source: Merchbank

Sector Breakdown



Source: Merchbank

Maturities Breakdown



Source: Merchbank