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# MERCHBANC SICAV

Société d'Investissement à Capital Variable  
Luxembourg

UNAUDITED SEMI-ANNUAL REPORT  
for the period from October 1, 2017 to March 31, 2018

R.C.S. Luxembourg B-51646

No subscription can be received solely on the basis of these 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.

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# MERCHBANC SICAV

## Table of Contents

Management and Administration	3
General Information	4
Combined Statement of Net Assets	5
Changes in the number of shares	7
Merchbanc SICAV - Global in USD	
Statement of Investments	9
Investment Breakdowns	11
Merchbanc SICAV - Cube	
Statement of Investments	12
Investment Breakdowns	15
Merchbanc SICAV - Renta Fija Flexible	
Statement of Investments	16
Investment Breakdowns	20
Merchbanc SICAV - Merch-Fontemar	
Statement of Investments	21
Investment Breakdowns	23
Merchbanc SICAV - Merch-Universal	
Statement of Investments	24
Investment Breakdowns	26
Merchbanc SICAV - Merchfondo	
Statement of Investments	27
Investment Breakdowns	29
Merchbanc SICAV - Fixed Income in USD	
Statement of Investments	30
Investment Breakdowns	31
Notes to the financial statements	32
Unaudited Information	37

# MERCHBANC SICAV

## Management and Administration

### BOARD OF DIRECTORS OF THE COMPANY

#### Chairwoman

Mrs. Véronique GILLET  
Independent Director, Luxembourg, 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 Manager and Global Distributor

Merchbolsa, Agencia de Valores S.A.  
Serrano, 51 – 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*  
560, rue de Neudorf, L-2220 Luxembourg, Grand-Duchy of Luxembourg

# MERCHBANC SICAV

## General Information

The Annual General Meeting of shareholders of 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., 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

## Combined Statement of Net Assets as at March 31, 2018

		Merchbanc SICAV - Global in USD	Merchbanc SICAV - Cube	Merchbanc SICAV - Renta Fija Flexible	Merchbanc SICAV - Merch- Fontemar	Merchbanc SICAV - Merch- Universal	Merchbanc SICAV - Merchfondo
	Note	USD	EUR	EUR	EUR	EUR	EUR
<b>ASSETS</b>							
Investments in securities at market value	(2)	7,710,921	14,325,783	65,848,037	1,976,637	8,487,598	13,313,162
Options purchased		202,100	524,266	0	0	0	365,133
Cash at banks		373,545	1,357,648	13,474,985	708,341	1,494,520	1,416,815
Amounts receivable on sale of investments		0	0	3,053,174	0	0	0
Interest and dividends receivable		12,351	10,090	549,394	3,394	11,690	19,045
Other assets		3,039	240	0	0	1,682	4,270
<b>TOTAL ASSETS</b>		<b>8,301,956</b>	<b>16,218,027</b>	<b>82,925,590</b>	<b>2,688,372</b>	<b>9,995,490</b>	<b>15,118,425</b>
<b>LIABILITIES</b>							
Margin payable to broker	(2)	18,030	179,650	90,255	5,884	43,127	77,350
Amounts payable on purchase of investments		35,776	442,344	400,000	24,321	38,933	93,774
Amounts payable on redemptions		0	0	100,683	0	10,000	0
Net unrealised loss on futures contracts	(6)	0	0	126,399	5,274	29,398	38,676
Management fees payable	(3)	1,703	3,207	14,517	464	1,756	3,104
Investment management fees payable	(3)	10,549	12,101	58,577	2,962	12,178	17,161
Performance fees payable	(3)	88,600	0	0	0	0	92,657
Taxes and expenses payable	(5)	14,345	19,759	46,241	7,958	15,452	23,075
Interest payable		0	0	3,566	63	52	0
<b>TOTAL LIABILITIES</b>		<b>169,003</b>	<b>657,061</b>	<b>840,238</b>	<b>46,926</b>	<b>150,896</b>	<b>345,797</b>
<b>TOTAL NET ASSETS</b>		<b>8,132,953</b>	<b>15,560,966</b>	<b>82,085,352</b>	<b>2,641,446</b>	<b>9,844,594</b>	<b>14,772,628</b>
Net asset value per share		24.106	257.204	10.617	9.815	10.901	13.039
Number of shares outstanding		337,378.693	60,500.507	7,731,572.193	269,120.295	903,111.906	1,132,939.233

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

# MERCHBANC SICAV

## Combined Statement of Net Assets (continued) as at March 31, 2018

		Merchbanc SICAV - Fixed Income in USD	Total
	Note	USD	EUR
<b>ASSETS</b>			
Investments in securities at market value	(2)	1,870,277	111,740,176
Options purchased		0	1,053,695
Cash at banks		331,060	19,025,112
Amounts receivable on sale of investments		0	3,053,174
Interest and dividends receivable		8,023	610,176
Other assets		0	8,662
<b>TOTAL ASSETS</b>		<b>2,209,360</b>	<b>135,490,995</b>
<b>LIABILITIES</b>			
Margin payable to broker	(2)	0	410,923
Amounts payable on purchase of investments		0	1,028,456
Amounts payable on redemptions		0	110,683
Net unrealised loss on futures contracts	(6)	1,406	200,890
Management fees payable	(3)	428	24,780
Investment management fees payable	(3)	902	112,288
Performance fees payable	(3)	0	164,684
Taxes and expenses payable	(5)	8,729	131,243
Interest payable		0	3,681
<b>TOTAL LIABILITIES</b>		<b>11,465</b>	<b>2,187,628</b>
<b>TOTAL NET ASSETS</b>		<b>2,197,895</b>	<b>133,303,367</b>
Net asset value per share		6.491	
Number of shares outstanding		338,589.671	

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, 2018

	Merchbanc SICAV - Global in USD USD	Merchbanc SICAV - Cube EUR	Merchbanc SICAV - Renta Fija Flexible EUR	Merchbanc SICAV - Merch- Fontemar EUR	Merchbanc SICAV - Merch- Universal EUR	Merchbanc SICAV - Merchfondo EUR
<b>Registered Shares</b>						
Number of shares outstanding at the beginning of the period	371,080.523	58,361.629	4,542,998.981	218,660.928	853,702.169	1,104,073.619
Number of shares issued	15,135.261	3,229.350	4,287,982.838	52,930.874	56,900.910	128,114.911
Number of shares redeemed	(48,837.091)	(1,090.472)	(1,099,409.626)	(2,471.507)	(7,491.173)	(99,249.297)
Number of shares outstanding at the end of the period	337,378.693	60,500.507	7,731,572.193	269,120.295	903,111.906	1,132,939.233

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

# MERCHBANC SICAV

## Changes in the number of shares (continued) for the period ended March 31, 2018

	Merchbanc SICAV - Fixed Income in USD USD
<hr/>	
Registered Shares	
Number of shares outstanding at the beginning of the period	391,989,975
Number of shares issued	47,656
Number of shares redeemed	(53,447,960)
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Number of shares outstanding at the end of the period	338,589,671

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, 2018

(expressed in USD)

Description	Face Value	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Canada</b>					
BARRICK GOLD CORP.	2,300	USD	27,132	28,497	0.35
NUTRIEN LTD	3,696	USD	152,526	169,314	2.08
			<b>179,658</b>	<b>197,811</b>	<b>2.43</b>
<b>France</b>					
AIR LIQUIDE	1,100	EUR	122,340	135,121	1.66
AXA	7,500	EUR	183,626	197,708	2.43
ESSILOR INTERNATIONAL	416	EUR	47,155	55,164	0.68
			<b>353,121</b>	<b>387,993</b>	<b>4.77</b>
<b>Israel</b>					
CHECK POINT SOFTWARE TECHNO	1,201	USD	58,406	118,947	1.46
MELLANOX TECHNOLOGIES LTD	400	USD	15,734	28,080	0.35
			<b>74,140</b>	<b>147,027</b>	<b>1.81</b>
<b>Japan</b>					
CANON INC.	4,000	JPY	122,607	143,972	1.77
FANUC CORP. — SHS	200	JPY	30,282	49,876	0.61
HONDA MOTOR CO. LTD	1,500	JPY	50,716	51,241	0.63
TORAY INDUSTRIES INC.	3,800	JPY	33,279	35,952	0.44
TOYOTA MOTOR CORP.	500	JPY	28,823	32,076	0.40
			<b>265,707</b>	<b>313,117</b>	<b>3.85</b>
<b>Spain</b>					
ACERINOX SA	9,073	EUR	101,277	126,116	1.55
BCO BILBAO VIZ. ARGENTARIA /NAM.	23,500	EUR	190,168	183,330	2.25
			<b>291,445</b>	<b>309,446</b>	<b>3.80</b>
<b>Sweden</b>					
ASSA ABLOY AB	1,800	SEK	36,119	37,988	0.47
			<b>36,119</b>	<b>37,988</b>	<b>0.47</b>
<b>Switzerland</b>					
CIE FINANCIERE RICHEMONT SA	1,017	CHF	60,086	90,008	1.11
GARMIN	3,050	USD	132,366	177,541	2.18
LINDT & SPRUENGLI /PARTIZ	6	CHF	29,759	37,012	0.45
NESTLE /ACT NOM	850	CHF	62,504	67,112	0.83
ROCHE HOLDING AG /GENUSSSCHEIN	400	CHF	98,976	92,348	1.14
			<b>383,691</b>	<b>464,021</b>	<b>5.71</b>
<b>United States of America</b>					
AKAMAI TECHNOLOGIES INC.	1,200	USD	57,913	84,060	1.03
ALBEMARLE CORP	900	USD	94,653	80,604	0.99
APPLE INC.	389	USD	41,825	64,761	0.80
BANK OF AMERICA CORP.	8,300	USD	201,051	243,937	3.00

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, 2018

(expressed in USD)

Description	Face Value	Currency	Cost	Market value	% net assets
BOSTON SCIENTIFIC CORP.	5,200	USD	134,889	138,736	1.71
BRISTOL MYERS SQUIBB CO.	1,850	USD	70,426	115,754	1.42
CITIGROUP INC.	2,400	USD	98,409	163,824	2.02
COGNEX CORP	1,150	USD	62,063	58,385	0.72
CORNING INC.	6,285	USD	95,142	171,895	2.11
CUMMINS INC.	281	USD	30,348	44,867	0.55
EQUIFAX INC	200	USD	21,941	23,808	0.29
FREEMONT MCMORA. COPPER & GOLD	14,100	USD	185,405	236,175	2.90
GILEAD SCIENCES INC.	4,000	USD	341,170	299,120	3.68
INCYTE CORP.	5,300	USD	567,303	450,288	5.54
INTUITIVE SURGICAL INC.	220	USD	58,285	88,526	1.09
JPMORGAN CHASE & CO.	1,479	USD	81,069	159,732	1.96
L BRANDS INC	3,500	USD	155,292	131,845	1.62
LULULEMON ATHLETICA INC.	1,500	USD	86,873	128,940	1.59
MERCK	1,600	USD	57,453	88,144	1.08
MORGAN STANLEY	1,848	USD	32,889	97,778	1.20
NETAPP INC.	3,142	USD	122,430	186,855	2.30
NOVAVAX INC	22,500	USD	40,611	46,125	0.57
PORTOLA PHARMACEUTICALS INC.	24,000	USD	945,575	769,200	9.46
QUALCOMM INC.	11,100	USD	719,243	607,170	7.47
SPLUNK INC.	580	USD	32,575	55,645	0.68
TABLEAU SOFTWARE INC.	1,100	USD	64,544	87,120	1.07
TAPESTRY INC	6,500	USD	269,922	341,315	4.20
TOLL BROTHERS	3,930	USD	122,791	167,693	2.06
TWITTER INC.	11,300	USD	283,230	321,485	3.95
ULTRAGENYX PHARMACEUTICAL INC	2,750	USD	126,882	138,545	1.70
UNIVERSAL DISPLAY CORP.	1,900	USD	223,012	189,240	2.33
VEEVA SYSTEMS INC	400	USD	22,089	28,588	0.35
WALT DISNEY	440	USD	45,866	43,358	0.53
			<b>5,493,169</b>	<b>5,853,518</b>	<b>71.97</b>
<b>Total - Shares</b>			<b>7,077,050</b>	<b>7,710,921</b>	<b>94.81</b>
<b>Options</b>					
<b>United States of America</b>					
CALL QUALCOMM INC. 20/04/18 55	550	USD	130,991	123,750	1.52
CALL QUALCOMM INC. 20/04/18 60	1,100	USD	181,208	60,500	0.75
CALL UNIVERSAL DISPLAY CORP. 20/04/18 90	15	USD	18,000	17,850	0.22
			<b>330,199</b>	<b>202,100</b>	<b>2.49</b>
<b>Total - Options</b>			<b>330,199</b>	<b>202,100</b>	<b>2.49</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>			<b>7,407,249</b>	<b>7,913,021</b>	<b>97.30</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>7,407,249</b>	<b>7,913,021</b>	<b>97.30</b>

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

# MERCHBANC SICAV

## Merchbanc SICAV - Global in USD

### Investment Breakdowns as at March 31, 2018

(expressed as a percentage of net assets)

<b>Geographic breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	74.46	Pharmaceuticals and cosmetics	18.28
Switzerland	5.71	News transmission	11.85
France	4.77	Biotechnology	9.79
Japan	3.85	Banks and financial institutions	9.23
Spain	3.80	Internet software	8.54
Canada	2.43	Holding and finance companies	6.84
Israel	1.81	Textile	5.79
Sweden	0.47	Electronic semiconductor	5.04
	<b>97.30</b>	Office equipment, computers	3.45
		Precious metals	3.25
		Chemicals	3.09
		Insurance	2.43
		Agriculture and fishing	2.08
		Retail	1.62
		Mines, heavy industries	1.55
		Food and distilleries	1.28
		Automobile industry	1.03
		Mechanics, machinery	1.02
		Electronics and electrical equipment	0.61
		Graphic art, publishing	0.53
			<b>97.30</b>

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

# MERCHBANC SICAV

## Merchbanc SICAV - Cube

### Statement of Investments as at March 31, 2018

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
GALAPAGOS NV /SADR	1,000	USD	83,809	81,400	0.52
			<b>83,809</b>	<b>81,400</b>	<b>0.52</b>
<b>Bermuda</b>					
LAZARD LTD CL. A	7,500	USD	277,215	314,182	2.02
			<b>277,215</b>	<b>314,182</b>	<b>2.02</b>
<b>British Virgin Islands</b>					
MICHAEL KORS HOLDINGS LTD	2,000	USD	79,310	99,520	0.64
			<b>79,310</b>	<b>99,520</b>	<b>0.64</b>
<b>Canada</b>					
BARRICK GOLD CORP.	10,000	USD	143,250	100,723	0.65
			<b>143,250</b>	<b>100,723</b>	<b>0.65</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	1,000	USD	155,788	145,444	0.93
BAIDU INC. -A- /ADR	3,000	USD	252,463	544,102	3.50
CTRIIP. COM INTERNATION. LTD /SADR	4,000	USD	163,773	150,134	0.97
NETEASE INC /ADR	500	USD	122,492	111,593	0.72
SINA CORPORATION	2,000	USD	179,858	162,149	1.04
			<b>874,374</b>	<b>1,113,422</b>	<b>7.16</b>
<b>Curacao</b>					
SCHLUMBERGER LTD	3,000	USD	220,571	154,158	0.99
			<b>220,571</b>	<b>154,158</b>	<b>0.99</b>
<b>France</b>					
CELLECTIS SA /SADR	4,000	USD	98,996	103,504	0.67
			<b>98,996</b>	<b>103,504</b>	<b>0.67</b>
<b>Israel</b>					
CHECK POINT SOFTWARE TECHNO	4,000	USD	305,370	322,055	2.07
			<b>305,370</b>	<b>322,055</b>	<b>2.07</b>
<b>Singapore</b>					
BROADCOM LIMITED	1,500	USD	302,508	288,611	1.85
			<b>302,508</b>	<b>288,611</b>	<b>1.85</b>
<b>Spain</b>					
BCO BILBAO VIZ. ARGENTARIA /NAM.	11,000	EUR	72,559	69,762	0.45
INDITEX	6,000	EUR	148,228	152,940	0.98
TELEFONICA SA	25,000	EUR	196,916	199,800	1.28
			<b>417,703</b>	<b>422,502</b>	<b>2.71</b>

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

# MERCHBANC SICAV

## Merchbanc SICAV - Cube

### Statement of Investments (continued) as at March 31, 2018

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
<b>Switzerland</b>					
GARMIN	3,000	USD	126,829	141,964	0.91
			<b>126,829</b>	<b>141,964</b>	<b>0.91</b>
<b>United States of America</b>					
AKAMAI TECHNOLOGIES INC.	4,700	USD	163,536	267,649	1.72
ALBEMARLE CORP	2,000	USD	214,356	145,614	0.94
ALNYLAM PHARMACEUTICALS INC.	2,500	USD	149,037	263,942	1.70
ALPHABET INC. -C-	500	USD	234,157	408,325	2.62
AMERICAN EXPRESS CO.	3,000	USD	159,213	224,884	1.45
APPLIED OPTOELECTRONICS INC.	14,500	USD	614,346	278,778	1.79
BANK OF AMERICA CORP.	20,000	USD	331,579	477,847	3.07
BLUEBIRD BIO INC.	3,000	USD	319,380	419,844	2.70
BOOKING HOLDINGS INC	100	USD	167,533	167,034	1.07
BOSTON SCIENTIFIC CORP.	15,000	USD	250,974	325,339	2.09
BRISTOL MYERS SQUIBB CO.	3,000	USD	143,552	152,597	0.98
CELGENE CORP.	1,500	USD	117,334	107,808	0.69
CHILDREN S PLACE INC	2,000	USD	240,263	217,299	1.40
CLOVIS ONCOLOGY INC. SHS	2,000	USD	130,181	85,977	0.55
COGNEX CORP	6,100	USD	292,370	251,766	1.62
CORNING INC.	10,000	USD	125,666	222,340	1.43
DISCOVERY COM INC /-C-	4,000	USD	70,745	62,662	0.40
EBAY INC.	6,000	USD	190,205	195,643	1.26
INCYTE CORP.	20,000	USD	1,225,915	1,381,351	8.88
INTEL CORP.	10,000	USD	327,723	403,219	2.59
INTERCEPT PHARM -SHS-	3,000	USD	232,603	146,695	0.94
IPG PHOTONICS CORP	500	USD	99,939	91,773	0.59
L BRANDS INC	3,500	USD	121,187	107,182	0.69
LIVE NATION ENTERTAINMENT INC	2,000	USD	70,897	68,157	0.44
NIKE INC B	5,000	USD	231,047	265,995	1.71
PALO ALTO NETWORKS INC.	2,500	USD	305,856	359,524	2.31
PAYPAL HOLDINGS INC.	6,000	USD	162,420	366,117	2.35
PORTOLA PHARMACEUTICALS INC.	42,000	USD	1,298,464	1,094,301	7.03
PUMA BIOTECH	2,000	USD	108,335	107,308	0.69
QUALCOMM INC.	10,000	USD	480,627	444,679	2.86
TAPESTRY INC	5,000	USD	189,487	213,438	1.37
THE TRADE DESK INC	5,000	USD	226,142	207,138	1.33
UNIVERSAL DISPLAY CORP.	4,000	USD	430,559	323,876	2.08
VEEVA SYSTEMS INC	5,000	USD	250,705	290,505	1.87
VMWARE INC.	2,000	USD	118,371	195,025	1.25
WALT DISNEY	3,000	USD	265,663	240,322	1.55
WILLIAMS-SONOMA INC	5,000	USD	225,280	210,715	1.35
			<b>10,285,647</b>	<b>10,792,668</b>	<b>69.36</b>
<b>Total - Shares</b>			<b>13,215,582</b>	<b>13,934,709</b>	<b>89.55</b>
<b>Options</b>					
<b>Cayman Islands</b>					
CALL JD.COM INC /ADR 18/05/18 37	100	USD	32,599	34,550	0.22
			<b>32,599</b>	<b>34,550</b>	<b>0.22</b>
<b>United States of America</b>					
CALL 21ST CENTURY -SHS A- 20/04/18 35	100	USD	23,416	10,162	0.07
CALL ALBEMARLE CORP 18/05/18 85	100	USD	77,311	66,661	0.43

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

# MERCHBANC SICAV

## Merchbanc SICAV - Cube

### Statement of Investments (continued) as at March 31, 2018

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
CALL GILEAD SCIENCES INC. 20/04/18 73	700	USD	472,977	204,861	1.32
CALL MICRON TECHNOLOGY INC 20/04/18 48	200	USD	85,359	76,417	0.49
CALL MICRON TECHNOLOGY INC 20/04/18 50	100	USD	52,559	27,640	0.18
CALL MICRON TECHNOLOGY INC 20/04/18 53	100	USD	71,137	16,991	0.11
CALL QUALCOMM INC. 18/05/18 50	100	USD	54,467	50,402	0.32
CALL QUALCOMM INC. 20/04/18 55	200	USD	74,992	36,582	0.23
			<b>912,218</b>	<b>489,716</b>	<b>3.15</b>
<b>Total - Options</b>			<b>944,817</b>	<b>524,266</b>	<b>3.37</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>			<b>14,160,399</b>	<b>14,458,975</b>	<b>92.92</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Canada</b>					
BLACKBERRY LTD SHS	20,000	USD	204,293	198,358	1.27
			<b>204,293</b>	<b>198,358</b>	<b>1.27</b>
<b>Cayman Islands</b>					
TENCENT HLDG /ADR	4,500	USD	195,472	192,716	1.24
			<b>195,472</b>	<b>192,716</b>	<b>1.24</b>
<b>Total - Shares</b>			<b>399,765</b>	<b>391,074</b>	<b>2.51</b>
<b>Total - Other transferable securities</b>			<b>399,765</b>	<b>391,074</b>	<b>2.51</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>14,560,164</b>	<b>14,850,049</b>	<b>95.43</b>

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

# MERCHBANC SICAV

## Merchbanc SICAV - Cube

### Investment Breakdowns as at March 31, 2018

(expressed as a percentage of net assets)

<b>Geographic breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	72.51	Internet software	18.43
Cayman Islands	8.62	Pharmaceuticals and cosmetics	17.20
Spain	2.71	Biotechnology	11.56
Israel	2.07	Electronic semiconductor	7.66
Bermuda	2.02	Retail	6.54
Canada	1.92	News transmission	6.52
Singapore	1.85	Holding and finance companies	6.35
Curacao	0.99	Banks and financial institutions	4.97
Switzerland	0.91	Textile	3.08
France	0.67	Electronics and electrical equipment	3.06
British Virgin Islands	0.64	Graphic art, publishing	2.86
Belgium	0.52	Office equipment, computers	1.85
	<b>95.43</b>	Leisure	1.41
		Chemicals	1.37
		Petrol	0.99
		Other services	0.93
		Precious metals	0.65
			<b>95.43</b>

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, 2018

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Argentina</b>					
ARGENTINA 6.25% 17-09.11.47	200,000	EUR	199,522	184,016	0.22
			<b>199,522</b>	<b>184,016</b>	<b>0.22</b>
<b>Australia</b>					
MACQUA 3.763% 17-28.11.28 REGS	500,000	USD	419,803	383,262	0.47
			<b>419,803</b>	<b>383,262</b>	<b>0.47</b>
<b>Cayman Islands</b>					
BANBRA 3.875% 10.10.22 144A	500,000	USD	419,260	391,114	0.47
BBV INTL FIN. 7% 95-01.12.25	1,000,000	USD	961,528	916,828	1.12
			<b>1,380,788</b>	<b>1,307,942</b>	<b>1.59</b>
<b>Colombia</b>					
COLOMB TEL 5.375% 12-27.09.22	700,000	USD	607,539	572,303	0.70
ECOPETROL 5.375% 15-26.06.26	500,000	USD	429,230	422,551	0.51
			<b>1,036,769</b>	<b>994,854</b>	<b>1.21</b>
<b>Denmark</b>					
TDC 3.5% 15-26.02.3015	500,000	EUR	517,500	500,755	0.61
			<b>517,500</b>	<b>500,755</b>	<b>0.61</b>
<b>France</b>					
BNPP FRN 17-07.06.24	1,000,000	EUR	1,000,000	1,008,280	1.23
BPCE FRN 18-23.03.23	1,200,000	EUR	1,200,000	1,196,640	1.46
CNP ASSUR 6.875% PERP	400,000	USD	363,575	335,208	0.41
CNP ASSURANCES FRN 04-PERP.	300,000	EUR	277,500	272,790	0.33
EDF 4.125% 14-PERP	500,000	EUR	539,250	530,130	0.65
GROUPAMA 6.375% (FRN) 14 -PERP	200,000	EUR	235,872	232,932	0.28
RCI BQ FRN 18-12.03.25	2,000,000	EUR	1,997,000	1,989,720	2.42
			<b>5,613,197</b>	<b>5,565,700</b>	<b>6.78</b>
<b>Germany</b>					
DAIMLER FRN 17-03.07.24 REGS	1,000,000	EUR	996,300	1,001,930	1.22
			<b>996,300</b>	<b>1,001,930</b>	<b>1.22</b>
<b>Great Britain</b>					
BARCLAYS 5.2% 16-12.05.26	500,000	USD	410,163	407,853	0.50
LLOYDS BK FRN 17-21.06.24	1,000,000	EUR	1,005,371	1,001,950	1.22
ROYAL BK SCOT 5.5% 04-PERP	700,000	EUR	709,300	708,512	0.86
SANTAN U FRN 18-27.03.24 REGS	1,000,000	EUR	1,001,500	1,001,430	1.22
			<b>3,126,334</b>	<b>3,119,745</b>	<b>3.80</b>
<b>Italy</b>					
ACEA FRN 18-08.02.23	1,000,000	EUR	1,000,000	997,780	1.22

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, 2018

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
ENEL 6.5% (FRN) 13-10.01.74	1,000,000	EUR	1,072,700	1,046,510	1.27
INTESA SAN FRN 17-19.04.22	1,000,000	EUR	998,500	1,017,320	1.24
ITALY FRN 16-15.07.23 /CCT	3,000,000	EUR	3,042,240	3,047,190	3.71
MEDIOBANCA FRN 17-18.05.22	800,000	EUR	815,480	810,440	0.99
SNAM FRN 17-02.08.24	1,500,000	EUR	1,505,650	1,495,290	1.82
			<b>8,434,570</b>	<b>8,414,530</b>	<b>10.25</b>
<b>Luxembourg</b>					
ARCELORMIT 3.125% 15-14.01.22	1,000,000	EUR	1,083,300	1,076,620	1.31
GESTAMP FDG 3.5% 16-31.12.23	600,000	EUR	625,381	621,654	0.76
			<b>1,708,681</b>	<b>1,698,274</b>	<b>2.07</b>
<b>Mexico</b>					
PEMEX PR. FDM. M 5.5.5% 05-25 REG	500,000	EUR	586,875	579,800	0.71
			<b>586,875</b>	<b>579,800</b>	<b>0.71</b>
<b>Norway</b>					
DNB BANK AS 1.125% 18-20.03.28	500,000	EUR	498,020	496,380	0.61
			<b>498,020</b>	<b>496,380</b>	<b>0.61</b>
<b>Portugal</b>					
BC ESPSANTO 0% 14-09.04.52	1,200,000	EUR	220,350	192,444	0.24
BCP 4.5% 17-07.12.27	500,000	EUR	504,375	496,050	0.60
MOTA-ENGIL 4% 18-04.01.23	300,000	EUR	300,600	300,600	0.37
PORTUGAL R 5.125% 14-15.10.24	1,000,000	USD	869,548	865,222	1.05
PORTUGAL FRN 16-12.08.21	700,000	EUR	748,822	748,823	0.91
			<b>2,643,695</b>	<b>2,603,139</b>	<b>3.17</b>
<b>Spain</b>					
ACCIONA SA 5.55% 14-29.04.24	500,000	EUR	570,000	570,000	0.69
ADIF ALTA V 1.875% 15-22.09.22	500,000	EUR	530,950	533,415	0.65
AUDASA 4.75% 14-01.04.20	146,000	EUR	154,614	151,125	0.18
BANCO BILBA FRN 18-09.03.23	1,000,000	EUR	1,004,040	999,730	1.22
BANESTO 5.5% 04 -ERP.	2,000,000	EUR	2,018,146	2,015,640	2.46
BANKIA 4% 14-22.05.24	1,000,000	EUR	1,039,800	1,035,790	1.26
BANKIA ST-UP 08-16.06.23	200,000	EUR	202,740	202,740	0.25
BPE FIN 2% 15-03.02.20	1,000,000	EUR	1,043,140	1,035,110	1.26
CAIXABANK 5% 13-14.11.23	1,000,000	EUR	1,034,380	1,027,880	1.25
CELLNEX 2.875% 18.04.25 REGS	1,000,000	EUR	1,042,521	1,027,620	1.25
G CATALUNYA 4.95% 10-11.02.20	1,000,000	EUR	1,075,000	1,069,910	1.30
GEN DE VAL 4.9% 10-17.03.20	2,000,000	EUR	2,192,200	2,180,300	2.66
GRIFOLS 3.2% 17-01.05.25	900,000	EUR	901,250	906,246	1.10
GRUPO 3.25% 17-30.04.24 REGS	500,000	EUR	501,000	512,315	0.62
HIPERCOR 3.875% 15-19.01.22	200,000	EUR	213,700	212,734	0.26
IBERCAJA BC 5% 15-28.07.25	1,500,000	EUR	1,582,500	1,568,190	1.91
LIBERBANK 6.875% 17-14.03.27	1,400,000	EUR	1,483,142	1,531,446	1.87
NH HOTELES 3.75% 16-01.10.23	1,000,000	EUR	1,057,930	1,047,980	1.28
OBRASCON 7.625% 12-15.03.20	200,000	EUR	201,200	199,590	0.24
UNION FENOSA FRN 05-PERP	700,000	EUR	565,176	554,169	0.68
			<b>18,413,429</b>	<b>18,381,930</b>	<b>22.39</b>
<b>The Netherlands</b>					
AEGON NV FRN 04- PERP	500,000	EUR	457,650	443,515	0.54

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, 2018

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
DUFY ONE 2.5% 17-15.10.24 REGS	100,000	EUR	101,350	100,696	0.12
GAS NAT FEN 3.375% 15-29.12.49	500,000	EUR	531,613	505,060	0.62
LEASEPLAN FRN 18-25.01.21	1,400,000	EUR	1,407,658	1,406,006	1.71
RABOBK 4% 17-10.04.29	1,000,000	USD	906,643	799,959	0.97
REPSM 4.5% 15-25.03.75	500,000	EUR	560,500	546,210	0.67
TELEFONICA 3% 18-PERP REGS	1,000,000	EUR	1,000,000	988,930	1.21
TELEFONICA 5% 14-PERP	600,000	EUR	644,550	643,794	0.78
TELEFONICA 8.25% 00-15.09.30	1,000,000	USD	1,172,313	1,096,529	1.34
VW INTL FIN 2.7% 17-PERP	1,000,000	EUR	1,023,750	1,011,220	1.23
			<b>7,806,027</b>	<b>7,541,919</b>	<b>9.19</b>
<b>United States of America</b>					
ANTHEM 3.35% 17-01.12.24	500,000	USD	395,572	393,334	0.48
BAFC FRN 17-04.05.23 REGS	1,000,000	EUR	1,006,815	1,008,940	1.23
CITIGROUP I FRN 18-21.03.23	1,000,000	EUR	1,000,000	999,860	1.22
CVS HEALTH 4.3% 18-25.03.28	1,000,000	USD	802,739	812,154	0.99
FORD MC FRN 17-01.12.24	1,000,000	EUR	1,000,000	1,002,760	1.22
FORD MOTOR 4.346% 16-08.12.26	500,000	USD	398,909	400,439	0.49
GENERAL MOTORS FRN 17-10.05.21	500,000	EUR	497,450	502,890	0.61
GENERAL MTR 4.35% 17-17.01.27	1,000,000	USD	849,965	803,731	0.98
GS FRN 17-09.09.22	1,000,000	EUR	1,000,100	1,001,720	1.22
HJ HEINZ CO. 3% 16-01.06.26	500,000	USD	408,994	373,937	0.46
MOR ST FRN 17-08.11.22	500,000	EUR	502,115	504,155	0.61
			<b>7,862,659</b>	<b>7,803,920</b>	<b>9.51</b>
<b>Total - Bonds</b>			<b>61,244,169</b>	<b>60,578,096</b>	<b>73.80</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>			<b>61,244,169</b>	<b>60,578,096</b>	<b>73.80</b>
<b>Transferable securities and money market instruments dealt in on another regulated markets</b>					
<b>Bonds</b>					
<b>Italy</b>					
UNICREDIT 2% 16-30.06.23	1,500,000	EUR	1,501,375	1,498,545	1.83
UNICREDIT FRN 15-03.05.25	1,000,000	EUR	1,021,500	1,013,760	1.23
			<b>2,522,875</b>	<b>2,512,305</b>	<b>3.06</b>
<b>Spain</b>					
CAIXABANK 5.25% 18-PERP	1,000,000	EUR	1,000,000	990,900	1.21
CANAL DE IS 1.68% 15-26.02.25	1,000,000	EUR	1,023,000	1,022,860	1.25
CAS Y LEON 4% 14-30.04.24	200,000	EUR	237,800	238,666	0.29
IBERCAJA BC 7% 18-PERP	400,000	EUR	400,000	398,360	0.48
			<b>2,660,800</b>	<b>2,650,786</b>	<b>3.23</b>
<b>Total - Bonds</b>			<b>5,183,675</b>	<b>5,163,091</b>	<b>6.29</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated markets</b>			<b>5,183,675</b>	<b>5,163,091</b>	<b>6.29</b>

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, 2018

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
<b>Other transferable securities</b>					
<b>Bonds</b>					
Spain					
ESTA Y SERV 6.875% 14-23.07.21	100,000	EUR	106,850	106,850	0.13
			<b>106,850</b>	<b>106,850</b>	<b>0.13</b>
<b>Total - Bonds</b>			<b>106,850</b>	<b>106,850</b>	<b>0.13</b>
<b>Total - Other transferable securities</b>			<b>106,850</b>	<b>106,850</b>	<b>0.13</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>66,534,694</b>	<b>65,848,037</b>	<b>80.22</b>

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

# MERCHBANC SICAV

## Merchbanc SICAV - Renta Fija Flexible

### Investment Breakdowns as at March 31, 2018

(expressed as a percentage of net assets)

<b>Geographic breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Spain	25.75	Banks and financial institutions	33.16
Italy	13.31	Holding and finance companies	12.22
United States of America	9.51	States, provinces and municipalities	10.14
The Netherlands	9.19	Public services	6.21
France	6.78	News transmission	5.89
Great Britain	3.80	Automobile industry	1.71
Portugal	3.17	Insurance	1.56
Luxembourg	2.07	Mines, heavy industries	1.31
Cayman Islands	1.59	Construction, building material	1.30
Germany	1.22	Leisure	1.28
Colombia	1.21	Petrol	1.22
Mexico	0.71	Biotechnology	1.10
Denmark	0.61	Pharmaceuticals and cosmetics	0.99
Norway	0.61	Other services	0.62
Australia	0.47	Healthcare education & social services	0.48
Argentina	0.22	Food and distilleries	0.46
	<b>80.22</b>	Transportation	0.31
		Consumer goods	0.26
			<b>80.22</b>

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

# MERCHBANC SICAV

## Merchbanc SICAV - Merch-Fontemar

### Statement of Investments as at March 31, 2018

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Great Britain</b>					
TESCO 3.375% 11-02.11.18	100,000	EUR	105,300	101,902	3.86
			<b>105,300</b>	<b>101,902</b>	<b>3.86</b>
<b>United States of America</b>					
EMC 1.875% 13-01.06.18	100,000	USD	85,273	81,027	3.07
FREEPORT MC 3.1% 13-15.03.20	75,000	USD	60,450	60,265	2.28
TOLL 4% 13-31.12.18	80,000	USD	76,304	64,986	2.46
			<b>222,027</b>	<b>206,278</b>	<b>7.81</b>
<b>Total - Bonds</b>			<b>327,327</b>	<b>308,180</b>	<b>11.67</b>
<b>Shares</b>					
<b>France</b>					
AIR LIQUIDE	425	EUR	40,101	42,440	1.61
AXA	2,300	EUR	50,678	49,289	1.87
SANOFI-AVENTIS	200	EUR	16,307	12,950	0.49
TOTAL SA	600	EUR	26,935	27,501	1.04
			<b>134,021</b>	<b>132,180</b>	<b>5.01</b>
<b>Germany</b>					
ALLIANZ SE /NAM. VINKULIERT	270	EUR	42,940	49,464	1.87
			<b>42,940</b>	<b>49,464</b>	<b>1.87</b>
<b>Spain</b>					
BCO BILBAO VIZ. ARGENTARIA /NAM.	2,538	EUR	19,118	16,096	0.61
			<b>19,118</b>	<b>16,096</b>	<b>0.61</b>
<b>Switzerland</b>					
CIE FINANCIERE RICHEMONT SA	300	CHF	22,331	21,584	0.82
NESTLE /ACT NOM	390	CHF	25,488	25,033	0.95
ROCHE HOLDING AG /GENUSSSCHEIN	60	CHF	14,863	11,261	0.42
			<b>62,682</b>	<b>57,878</b>	<b>2.19</b>
<b>The Netherlands</b>					
UNILEVER CERT. OF SHS	180	EUR	6,475	8,161	0.31
			<b>6,475</b>	<b>8,161</b>	<b>0.31</b>
<b>United States of America</b>					
APPLE INC.	170	USD	16,319	23,008	0.87
BANK OF AMERICA CORP.	1,500	USD	24,978	35,838	1.36
GILEAD SCIENCES INC.	1,000	USD	89,871	60,792	2.30
MERCK	210	USD	11,152	9,405	0.36
PORTOLA PHARMACEUTICALS INC.	3,300	USD	131,354	85,981	3.25
QUALCOMM INC.	3,250	USD	165,014	144,521	5.47

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, 2018

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
WALT DISNEY	300	USD	25,100	24,032	0.91
			<b>463,788</b>	<b>383,577</b>	<b>14.52</b>
<b>Total - Shares</b>			<b>729,024</b>	<b>647,356</b>	<b>24.51</b>
<b>Treasury Bills</b>					
<b>Spain</b>					
SPAIN 0% 17-06.04.18 TB	150,000	EUR	150,263	150,011	5.68
SPAIN 0% 17-11.05.18 TB	300,000	EUR	300,645	300,174	11.36
SPAIN 0% 17-13.07.18 TB	100,000	EUR	100,260	100,157	3.79
SPAIN 0% 17-14.09.18 TB	120,000	EUR	120,298	120,253	4.55
SPAIN 0% 17-15.06.18 TB	170,000	EUR	170,391	170,173	6.44
SPAIN 0% 17-17.08.18 TB	180,000	EUR	180,504	180,333	6.83
			<b>1,022,361</b>	<b>1,021,101</b>	<b>38.65</b>
<b>Total - Treasury Bills</b>			<b>1,022,361</b>	<b>1,021,101</b>	<b>38.65</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>			<b>2,078,712</b>	<b>1,976,637</b>	<b>74.83</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,078,712</b>	<b>1,976,637</b>	<b>74.83</b>

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

# MERCHBANC SICAV

## Merchbanc SICAV - Merch-Fontemar

### Investment Breakdowns as at March 31, 2018

(expressed as a percentage of net assets)

<b>Geographic breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Spain	39.26	States, provinces and municipalities	38.65
United States of America	22.33	News transmission	5.47
France	5.01	Pharmaceuticals and cosmetics	4.52
Great Britain	3.86	Office equipment, computers	3.94
Switzerland	2.19	Retail	3.86
Germany	1.87	Insurance	3.74
The Netherlands	0.31	Construction, building material	2.46
	<b>74.83</b>	Biotechnology	2.30
		Precious metals	2.28
		Banks and financial institutions	1.97
		Chemicals	1.61
		Petrol	1.04
		Food and distilleries	0.95
		Graphic art, publishing	0.91
		Holding and finance companies	0.82
		Consumer goods	0.31
			<b>74.83</b>

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

# MERCHBANC SICAV

## Merchbanc SICAV - Merch-Universal

### Statement of Investments as at March 31, 2018

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Great Britain</b>					
TESCO 3.375% 11-02.11.18	290,000	EUR	306,240	295,516	3.00
			<b>306,240</b>	<b>295,516</b>	<b>3.00</b>
<b>United States of America</b>					
EMC 1.875% 13-01.06.18	325,000	USD	277,136	263,337	2.68
			<b>277,136</b>	<b>263,337</b>	<b>2.68</b>
<b>Total - Bonds</b>			<b>583,376</b>	<b>558,853</b>	<b>5.68</b>
<b>Shares</b>					
<b>France</b>					
AIR LIQUIDE	1,600	EUR	144,568	159,776	1.62
AXA	14,000	EUR	291,000	300,020	3.05
SANOFI-AVENTIS	2,106	EUR	167,502	136,364	1.38
TOTAL SA	1,236	EUR	55,258	56,652	0.58
			<b>658,328</b>	<b>652,812</b>	<b>6.63</b>
<b>Germany</b>					
ALLIANZ SE /NAM. VINKULIERT	1,600	EUR	242,646	293,120	2.98
BMW-BAYER. MOTORENWERKE	495	EUR	47,687	42,352	0.43
			<b>290,333</b>	<b>335,472</b>	<b>3.41</b>
<b>Israel</b>					
MELLANOX TECHNOLOGIES LTD	970	USD	37,775	55,356	0.56
			<b>37,775</b>	<b>55,356</b>	<b>0.56</b>
<b>Japan</b>					
CANON INC.	3,200	JPY	94,647	93,633	0.95
			<b>94,647</b>	<b>93,633</b>	<b>0.95</b>
<b>Spain</b>					
BCO BILBAO VIZ. ARGENTARIA /NAM.	21,100	EUR	146,858	133,816	1.36
			<b>146,858</b>	<b>133,816</b>	<b>1.36</b>
<b>Switzerland</b>					
CIE FINANCIERE RICHEMONT SA	2,143	CHF	159,189	154,185	1.57
LINDT & SPRUENGLI /PARTIZ	24	CHF	115,775	120,355	1.22
NESTLE /ACT NOM	1,902	CHF	126,206	122,082	1.24
ROCHE HOLDING AG /GENUSSSCHEIN	1,104	CHF	272,781	207,203	2.11
			<b>673,951</b>	<b>603,825</b>	<b>6.14</b>
<b>United States of America</b>					
AKAMAI TECHNOLOGIES INC.	900	USD	39,302	51,252	0.52
ALPHABET INC. -C-	140	USD	62,801	114,331	1.16

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, 2018

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
APPLE INC.	1,012	USD	95,752	136,963	1.39
BANK OF AMERICA CORP.	10,650	USD	160,123	254,454	2.58
BOSTON SCIENTIFIC CORP.	7,250	USD	119,742	157,247	1.60
CITIGROUP INC.	1,420	USD	44,358	78,798	0.80
FREEMPORT MCMORA. COPPER & GOLD	7,980	USD	74,856	108,662	1.10
GILEAD SCIENCES INC.	3,400	USD	278,836	206,692	2.10
INCYTE CORP.	3,300	USD	291,380	227,923	2.32
INTUITIVE SURGICAL INC.	415	USD	81,881	135,755	1.38
LULULEMON ATHLETICA INC.	2,150	USD	106,282	150,243	1.53
MERCK	2,231	USD	114,388	99,915	1.02
NETAPP INC.	2,901	USD	92,970	140,251	1.42
PEPSICO INC.	1,141	USD	95,782	101,272	1.03
PORTOLA PHARMACEUTICALS INC.	20,300	USD	775,396	528,912	5.37
QUALCOMM INC.	18,582	USD	924,572	826,303	8.39
SPLUNK INC.	590	USD	30,445	46,016	0.47
TABLEAU SOFTWARE INC.	1,350	USD	50,380	86,920	0.88
TAPESTRY INC	4,261	USD	124,673	181,892	1.85
TOLL BROTHERS	3,500	USD	102,217	121,409	1.23
TWITTER INC.	8,500	USD	235,290	196,590	2.00
UNIVERSAL DISPLAY CORP.	1,820	USD	154,943	147,363	1.50
WALT DISNEY	1,860	USD	152,926	148,999	1.51
			<b>4,209,295</b>	<b>4,248,162</b>	<b>43.15</b>
<b>Total - Shares</b>			<b>6,111,187</b>	<b>6,123,076</b>	<b>62.20</b>
<b>Treasury Bills</b>					
<b>Spain</b>					
SPAIN 0% 17-06.04.18 TB	300,000	EUR	300,501	300,021	3.05
SPAIN 0% 17-13.07.18 TB	400,000	EUR	401,040	400,628	4.07
SPAIN 0% 17-14.09.18 TB	300,000	EUR	300,744	300,633	3.05
SPAIN 0% 17-17.08.18 TB	400,000	EUR	401,120	400,740	4.07
			<b>1,403,405</b>	<b>1,402,022</b>	<b>14.24</b>
<b>United States of America</b>					
USA 0% 17-16.08.18 TB	500,000	USD	401,984	403,647	4.10
			<b>401,984</b>	<b>403,647</b>	<b>4.10</b>
<b>Total - Treasury Bills</b>			<b>1,805,389</b>	<b>1,805,669</b>	<b>18.34</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>			<b>8,499,952</b>	<b>8,487,598</b>	<b>86.22</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,499,952</b>	<b>8,487,598</b>	<b>86.22</b>

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

# MERCHBANC SICAV

## Merchbanc SICAV - Merch-Universal

### Investment Breakdowns as at March 31, 2018

(expressed as a percentage of net assets)

<b>Geographic breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	49.93	States, provinces and municipalities	18.34
Spain	15.60	Pharmaceuticals and cosmetics	12.86
France	6.63	News transmission	8.39
Switzerland	6.14	Office equipment, computers	6.05
Germany	3.41	Insurance	6.03
Great Britain	3.00	Internet software	5.03
Japan	0.95	Banks and financial institutions	4.74
Israel	0.56	Biotechnology	4.42
	<b>86.22</b>	Food and distilleries	3.49
		Textile	3.38
		Retail	3.00
		Holding and finance companies	2.80
		Electronic semiconductor	2.45
		Chemicals	1.62
		Graphic art, publishing	1.51
		Precious metals	1.10
		Petrol	0.58
		Automobile industry	0.43
			<b>86.22</b>

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

# MERCHBANC SICAV

## Merchbanc SICAV - Merchfondo

### Statement of Investments as at March 31, 2018

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Canada</b>					
BARRICK GOLD CORP.	5,000	USD	47,705	50,362	0.34
NUTRIEN LTD	7,800	USD	287,990	290,479	1.97
			<b>335,695</b>	<b>340,841</b>	<b>2.31</b>
<b>France</b>					
AIR LIQUIDE	2,500	EUR	242,034	249,650	1.69
AXA	17,500	EUR	371,997	375,025	2.54
ESSILOR INTERNATIONAL	800	EUR	81,829	86,240	0.58
			<b>695,860</b>	<b>710,915</b>	<b>4.81</b>
<b>Israel</b>					
CHECK POINT SOFTWARE TECHNO	2,400	USD	160,882	193,233	1.31
MELLANOX TECHNOLOGIES LTD	900	USD	35,874	51,362	0.35
			<b>196,756</b>	<b>244,595</b>	<b>1.66</b>
<b>Japan</b>					
CANON INC.	5,200	JPY	143,102	152,153	1.03
FANUC CORP. — SHS	300	JPY	39,869	60,820	0.41
HONDA MOTOR CO. LTD	1,600	JPY	42,878	44,433	0.30
TORAY INDUSTRIES INC.	7,900	JPY	61,863	60,761	0.41
TOYOTA MOTOR CORP.	800	JPY	42,029	41,721	0.29
			<b>329,741</b>	<b>359,888</b>	<b>2.44</b>
<b>Spain</b>					
ACERINOX SA	19,500	EUR	221,380	220,350	1.49
BCO BILBAO VIZ. ARGENTARIA /NAM.	52,000	EUR	391,387	329,784	2.23
			<b>612,767</b>	<b>550,134</b>	<b>3.72</b>
<b>Sweden</b>					
ASSA ABLOY AB	3,600	SEK	61,259	61,764	0.42
			<b>61,259</b>	<b>61,764</b>	<b>0.42</b>
<b>Switzerland</b>					
CIE FINANCIERE RICHEMONT SA	1,850	CHF	146,721	133,104	0.90
GARMIN	6,500	USD	258,473	307,589	2.08
LINDT & SPRUENGLI /PARTIZ	10	CHF	46,596	50,148	0.34
NESTLE /ACT NOM	1,800	CHF	116,198	115,535	0.78
ROCHE HOLDING AG /GENUSSSCHEIN	850	CHF	185,942	159,531	1.08
			<b>753,930</b>	<b>765,907</b>	<b>5.18</b>
<b>United States of America</b>					
AKAMAI TECHNOLOGIES INC.	2,500	USD	124,624	142,366	0.96
ALBEMARLE CORP	2,000	USD	171,100	145,614	0.99
APPLE INC.	800	USD	80,181	108,271	0.73
BANK OF AMERICA CORP.	19,000	USD	399,905	453,955	3.07

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

# MERCHBANC SICAV

## Merchbanc SICAV - Merchfondo

### Statement of Investments (continued) as at March 31, 2018

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
BOSTON SCIENTIFIC CORP.	12,000	USD	259,058	260,271	1.76
BRISTOL MYERS SQUIBB CO.	3,200	USD	173,526	162,770	1.10
CITIGROUP INC.	5,000	USD	211,162	277,457	1.88
COGNEX CORP	2,400	USD	105,713	99,055	0.67
CORNING INC.	12,800	USD	242,897	284,595	1.93
CUMMINS INC.	625	USD	60,315	81,127	0.55
EQUIFAX INC	800	USD	74,230	77,418	0.52
FREEPORT MCMORA. COPPER & GOLD	32,000	USD	357,709	435,737	2.95
GILEAD SCIENCES INC.	8,700	USD	689,270	528,889	3.58
INCYTE CORP.	11,500	USD	1,071,208	794,277	5.38
INTUITIVE SURGICAL INC.	500	USD	116,136	163,560	1.11
JPMORGAN CHASE & CO.	2,600	USD	146,474	228,274	1.54
L BRANDS INC	7,900	USD	289,981	241,926	1.64
LULULEMON ATHLETICA INC.	3,500	USD	182,240	244,582	1.66
MERCK	3,500	USD	176,648	156,747	1.06
MORGAN STANLEY	1,600	USD	47,628	68,820	0.47
NETAPP INC.	5,300	USD	177,149	256,232	1.73
NOVAVAX INC	50,000	USD	74,748	83,327	0.56
PORTOLA PHARMACEUTICALS INC.	54,000	USD	1,826,296	1,406,959	9.52
QUALCOMM INC.	25,000	USD	1,299,707	1,111,698	7.53
SPLUNK INC.	1,300	USD	69,096	101,392	0.69
TABLEAU SOFTWARE INC.	2,500	USD	161,191	160,963	1.09
TAPESTRY INC	14,500	USD	497,538	618,970	4.19
TOLL BROTHERS	8,300	USD	257,057	287,912	1.95
TWITTER INC.	25,500	USD	556,724	589,769	3.99
ULTRAGENYX PHARMACEUTICAL INC	5,900	USD	225,047	241,641	1.64
UNIVERSAL DISPLAY CORP.	4,300	USD	408,819	348,167	2.36
VEEVA SYSTEMS INC	900	USD	41,199	52,291	0.35
WALT DISNEY	800	USD	68,227	64,086	0.43
			<b>10,642,803</b>	<b>10,279,118</b>	<b>69.58</b>
<b>Total - Shares</b>			<b>13,628,811</b>	<b>13,313,162</b>	<b>90.12</b>
<b>Options</b>					
<b>United States of America</b>					
CALL QUALCOMM INC. 20/04/18 55	1,200	USD	230,631	219,494	1.48
CALL QUALCOMM INC. 20/04/18 60	2,500	USD	371,322	111,780	0.76
CALL UNIVERSAL DISPLAY CORP. 20/04/18 90	35	USD	34,144	33,859	0.23
			<b>636,097</b>	<b>365,133</b>	<b>2.47</b>
<b>Total - Options</b>			<b>636,097</b>	<b>365,133</b>	<b>2.47</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>			<b>14,264,908</b>	<b>13,678,295</b>	<b>92.59</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>14,264,908</b>	<b>13,678,295</b>	<b>92.59</b>

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

# MERCHBANC SICAV

## Merchbanc SICAV - Merchfondo

### Investment Breakdowns as at March 31, 2018

(expressed as a percentage of net assets)

<b>Geographic breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	72.05	Pharmaceuticals and cosmetics	17.85
Switzerland	5.18	News transmission	11.70
France	4.81	Biotechnology	9.52
Spain	3.72	Banks and financial institutions	8.72
Japan	2.44	Internet software	8.39
Canada	2.31	Holding and finance companies	5.92
Israel	1.66	Textile	5.85
Sweden	0.42	Electronic semiconductor	4.29
	<b>92.59</b>	Precious metals	3.29
		Chemicals	3.09
		Office equipment, computers	2.81
		Insurance	2.54
		Agriculture and fishing	1.97
		Retail	1.64
		Mines, heavy industries	1.49
		Food and distilleries	1.12
		Mechanics, machinery	0.97
		Automobile industry	0.59
		Graphic art, publishing	0.43
		Electronics and electrical equipment	0.41
			<b>92.59</b>

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, 2018

(expressed in USD)

Description	Face Value	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>United States of America</b>					
EMC 1.875% 13-01.06.18	160,000	USD	149,029	159,474	7.26
FREEPORT MC 3.1% 13-15.03.20	95,000	USD	94,574	93,901	4.27
GILEAD SC 1.85% 15-04.09.18	100,000	USD	100,350	99,710	4.54
JNPR 3.125% 16-26.02.19	50,000	USD	50,940	49,967	2.27
MER LY 6.875% 08-25.04.18	160,000	USD	175,780	160,296	7.29
TOLL 4% 13-31.12.18	175,000	USD	182,788	174,867	7.96
			<b>753,461</b>	<b>738,215</b>	<b>33.59</b>
<b>Total - Bonds</b>			<b>753,461</b>	<b>738,215</b>	<b>33.59</b>
<b>Convertible Bonds</b>					
<b>United States of America</b>					
TWITTER 1% 14-15.09.21 /CV	200,000	USD	181,000	186,678	8.49
			<b>181,000</b>	<b>186,678</b>	<b>8.49</b>
<b>Total - Convertible Bonds</b>			<b>181,000</b>	<b>186,678</b>	<b>8.49</b>
<b>Treasury Bills</b>					
<b>United States of America</b>					
USA 0% 17-13.09.18 TB	200,000	USD	198,109	198,314	9.02
USA 0% 17-16.08.18 TB	200,000	USD	198,373	198,611	9.04
USA 0% 17-19.07.18 TB	100,000	USD	99,220	99,473	4.52
USA 0% 17-21.06.18 TB	150,000	USD	148,882	149,439	6.80
USA 0% 17-24.05.18 TB	100,000	USD	99,302	99,762	4.54
USA 0% 17-26.04.18 TB	200,000	USD	198,729	199,785	9.09
			<b>942,615</b>	<b>945,384</b>	<b>43.01</b>
<b>Total - Treasury Bills</b>			<b>942,615</b>	<b>945,384</b>	<b>43.01</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>			<b>1,877,076</b>	<b>1,870,277</b>	<b>85.09</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,877,076</b>	<b>1,870,277</b>	<b>85.09</b>

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, 2018

(expressed as a percentage of net assets)

<b>Geographic breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	85.09	States, provinces and municipalities	43.01
	<b>85.09</b>	Office equipment, computers	9.53
		Internet software	8.49
		Construction, building material	7.96
		Banks and financial institutions	7.29
		Biotechnology	4.54
		Precious metals	4.27
			<b>85.09</b>

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

# MERCHBANC SICAV

## Notes to the financial statements as at March 31, 2018

### 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 as amended.

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

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, 2018, the Company had seven active sub-funds:

- Merchbank SICAV - Global in USD (expressed in USD)
- Merchbank SICAV - Cube (expressed in EUR)
- Merchbank SICAV - Renta Fija Flexible (expressed in EUR)
- Merchbank SICAV - Merch-Fontemar (expressed in EUR)
- Merchbank SICAV - Merch-Universal (expressed in EUR)
- Merchbank SICAV - Merchfondo (expressed in EUR)
- Merchbank 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.

Changes in the statement of investments are available free of charge upon request at the registered office of the Company.



## Notes to the financial statements as at March 31, 2018 (continued)

### 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. They are presented in accordance with accounting policies generally accepted in Luxembourg.

#### 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 28, 2018 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 total columns of the combined statement of net assets and of the combined statement of operations and changes in net assets are the sum of the financial statements of each sub-fund converted and are expressed in EUR. Bank accounts, other net assets and market value of the investment portfolio expressed in currencies other than EUR are translated into EUR at applicable exchange rates at March 28, 2018.

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 at March 28, 2018.

Exchange rates used as at March 28, 2018:

1 EUR = 1.177513 CHF

1 EUR = 131.577681 JPY

1 EUR = 10.281678 SEK

1 EUR = 1.230100 USD

#### e) Currency translation

Opening net assets are maintained at the closing rate of the previous year. Exchange differences arising in aggregate are included in the combined statement of operations and changes in net assets for the year under "currency translation".

#### 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

The valuation of futures admitted to an official listing or any other organised market is based on the last known price. Futures 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, 2018 are detailed in note 6.

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

Net realised profit/(loss) and changes in net unrealised appreciation/(depreciation) are recorded in the combined statement of operations and changes in net assets.

# MERCHBANC SICAV

## Notes to the financial statements as at March 31, 2018 (continued)

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### h) Valuation of option contracts

Valuation of options traded on a regulated market are valued at the last bid price on the valuation date. Net realised profit/(loss) and changes in net unrealised appreciation/(depreciation) are recorded in the combined statement of operations and changes in net assets. The option contracts are disclosed in the Statement of Investments.

### NOTE 3 - MANAGEMENT, PERFORMANCE AND MANAGEMENT COMPANY FEES

As remuneration for its services, the Investment Manager receives 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 Manager an additional performance fee at the following rates on the increase in the total net assets of the concerned sub-funds calculated over a 12 month-period corresponding in practice to the financial year:

- Maximum 10% for Merchbanc SICAV - Global in USD
- Maximum 9% for Merchbanc SICAV - Merchfondo
- No performance fee for Merchbanc SICAV - Cube, Merchbanc SICAV - Renta Fija Flexible, Merchbanc SICAV - Merch-Fontemar, Merchbanc SICAV - Merch-Universal and Merchbanc SICAV - Fixed Income in USD

This calculation, in respect of the sub-funds, 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 fee is calculated at the end of each financial year (last day of September) and is payable yearly at the beginning of the subsequent financial period.

The performance will be measured independently of the positive or negative performance of the previous financial period, any negative performance for a financial year will not carry over into the following years.

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 since July 1, 2016 to an annual minimum fee amounting to EUR 60,000 the first year as from the appointment of the Management Company and after the first year amounting to EUR 65,000 up to eight sub-funds and to an additional EUR 10,000 for each additional sub-fund launched afterwards.

### 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 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.

# MERCHBANC SICAV

## Notes to the financial statements as at March 31, 2018 (continued)

### NOTE 5 - TAXES AND EXPENSES PAYABLE

	Merchbanc SICAV - Global in USD	Merchbanc SICAV - Cube	Merchbanc SICAV - Renta Fija Flexible	Merchbanc SICAV - Merch- Fontemar	Merchbanc SICAV - Merch- Universal	Merchbanc SICAV - Merchfondo
	USD	EUR	EUR	EUR	EUR	EUR
Subscription tax (Note 4)	1,028	1,976	10,146	327	1,227	3,957
Depository bank fees, domiciliation, administration and registrar and transfer agent fees	6,001	5,610	13,930	4,872	4,585	7,625
Audit fees, printing and publishing expenses	7,316	12,173	22,165	2,759	9,640	11,493
	<b>14,345</b>	<b>19,759</b>	<b>46,241</b>	<b>7,958</b>	<b>15,452</b>	<b>23,075</b>

	Merchbanc SICAV - Fixed Income in USD
	USD
Subscription tax (Note 4)	272
Depository bank fees, domiciliation, administration and registrar and transfer agent fees	5,324
Audit fees, printing and publishing expenses	3,133
	<b>8,729</b>

### NOTE 6 - FUTURES CONTRACTS

As at March 31, 2018, the Company has the following outstanding futures contracts:

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised (loss)
<b>Merchbanc SICAV - Renta Fija Flexible</b>					
88	EUR/USD SPOT -CROSS RATES	PURCHASE	18/06/2018	11,071,539	(97,919) EUR
(40)	EURO BOBL	SALE	07/06/2018	(5,247,600)	(22,400) EUR
(19)	EURO BUND	SALE	07/06/2018	(3,026,890)	(6,080) EUR
				<b>2,797,049</b>	<b>(126,399) EUR</b>

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised (loss)
<b>Merchbanc SICAV - Merch-Fontemar</b>					
6	EUR/USD SPOT -CROSS RATES	PURCHASE	18/06/2018	754,878	(5,274) EUR
				<b>754,878</b>	<b>(5,274) EUR</b>

# MERCHBANC SICAV

## Notes to the financial statements as at March 31, 2018 (continued)

### NOTE 6 - FUTURES CONTRACTS (continued)

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised gain / (loss)
<b>Merchbanc SICAV - Merch-Universal</b>					
5	EUR/CHF SPOT CROSS	PURCHASE	18/06/2018	624,727	4,883 EUR
39	EUR/USD SPOT -CROSS RATES	PURCHASE	18/06/2018	4,906,705	(34,281) EUR
				<b>5,531,432</b>	<b>(29,398) EUR</b>

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised (loss)
<b>Merchbanc SICAV - MerCHFondo</b>					
44	EUR/USD SPOT -CROSS RATES	PURCHASE	18/06/2018	5,535,769	(38,676) EUR
				<b>5,535,769</b>	<b>(38,676) EUR</b>

Quantity	Description		Maturity date	Commitment in USD	Net unrealised (loss)
<b>Merchbanc SICAV - Fixed Income in USD</b>					
(2)	10Y TREASURY NOTES USA	SALE	20/06/2018	(241,813)	(1,406) USD
				<b>(241,813)</b>	<b>(1,406) USD</b>

# MERCHBANC SICAV

## Unaudited Information

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

At the date of these financial statements, the Company is currently not in the scope of the publication requirements of SFTR. No corresponding transactions were carried out during the period.

### **INFORMATION OF SPANISH REPRESENTATIVES**

Merchbolsa markets the Sicav 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 Merchbank Financial Group’s website: [www.merchbank.es](http://www.merchbank.es).

Merchbolsa has signed two sub-distribution agreements with two of the most important Fund distribution platforms in Spain:

- Banco Inversis, S.A. which agreement was signed on November 30, 2015.
- Allfunds Bank, S.A. and Allfunds Bank International, S.A. which agreement was signed on February 24, 2016.

to distribute the Sub-Funds: Merchbank SICAV - Global in USD, Merchbank SICAV - Merchfondo, Merchbank SICAV - Renta Fija Flexible, Merchbank SICAV - Merch-Fontemar, Merchbank SICAV - Merch-Universal and Merchbank SICAV - Fixed Income in USD.

Both sub-distributors are financial regulated entities supervised by the *Comisión Nacional del Mercado de Valores (CNMV)* and by Banco de España (Central Bank of Spain), and comply with the 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.