
MERCHBANC SICAV

Société d'Investissement à Capital Variable
Luxembourg

Annual report, including audited financial statements
for the year ended September 30, 2019

R.C.S. Luxembourg B-51646

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MERCHBANC SICAV

Table of Contents

Management and Administration	3
General Information	4
Directors' Report to the shareholders	5
Report of the <i>Réviseur d'entreprises agréé</i>	8
STATEMENT OF NET ASSETS	10
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	12
CHANGES IN THE NUMBER OF SHARES	14
STATISTICS	14
MERCHBANC SICAV - Global in USD	
Statement of Investments	16
Investment Breakdowns	18
MERCHBANC SICAV - Cube	
Statement of Investments	19
Investment Breakdowns	21
MERCHBANC SICAV - Renta Fija Flexible	
Statement of Investments	22
Investment Breakdowns	28
MERCHBANC SICAV - Merch-Fontemar	
Statement of Investments	29
Investment Breakdowns	31
MERCHBANC SICAV - Merch-Universal	
Statement of Investments	32
Investment Breakdowns	34
MERCHBANC SICAV - Merchfondo	
Statement of Investments	35
Investment Breakdowns	37
MERCHBANC SICAV - Fixed Income in USD	
Statement of Investments	38
Investment Breakdowns	39
Notes to the financial statements	40
Unaudited Information	46

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

Andbank Wealth Management S.G.I.I.C, S.A.U.
(as from September 13, 2019 for the sub-funds MERCHBANC SICAV - Renta Fija Flexible and MERCHBANC SICAV - Fixed Income in USD)
Serrano, 37, 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

MERCHBANC SICAV

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

Directors' Report to the shareholders for the year ended September 30, 2019

Introduction

As of September 30, 2019, the Net Assets of MERCHBANC SICAV were 174,055,867.32 Euro which represents an increase of 51.03% for the fiscal period September 30, 2018 to September 30, 2019.

The increase is due mainly to the subscriptions and to the performance of some of the sub-funds.

The composition of the portfolios in this report has been issued based on the stock exchange markets where the companies are quoted instead of their incorporation places.

Evolution of the sub-funds

MERCHBANC SICAV - Global in USD

As of September 30, 2019, the total net assets of the sub-fund are 7,531,399.08 USD, and the net asset value per share is 27.576 USD. The performance of the sub-fund for the fiscal year period September 30, 2018 to September 30, 2019 has been 3.16%.

The composition of the portfolio of the sub-fund as of September 30, 2019 is as follows: 90.11% of net assets is invested in stocks quoted in regulated markets (76.54% in US stock markets, 6.29% in the Euro zone stock markets, 4.44% in Japanese stock markets, 1.46% in Swiss stock markets, 0.99% in the British stocks markets, and 0.38% in the Swedish stocks markets); 3.45% of net assets is invested in options on shares; 7.00% of net assets is in cash, and (0.56%) are accruals.

As of September 30, 2019, the exposure of the sub-fund in currencies different from USD is of 16.64%.

The stocks in the portfolio have been selected by the Investment Manager's team and are fairly diversified with a presence mainly in the sectors of pharmaceutical and cosmetics, banks and financial institutions, electronic semiconductors, internet software, biotechnology, holding and finance companies, chemical, news transmission, textile, retail, precious metals, mechanics and machinery, electronics and electrical equipment, agriculture, automobile industry, office equipment, computers, leisure and insurance.

The top five companies are Aerie Pharmaceuticals Inc. (7.35%), Portola Pharmaceuticals Inc. (7.01%), Twitter (5.40%), Micron Technology Inc. (4.42%), and Albemarle Corp. (3.98%). These stocks represent 28.16% of the net assets of the sub-fund.

MERCHBANC SICAV - Cube

As of September 30, 2019, the total net assets of the sub-fund are 14,314,977.22 Euro, and the net asset value per share is 222.581 Euro. The performance of the fund for the period September 30, 2018 to September 30, 2019 has been (17.67%).

The composition of the portfolio of the sub-fund as of September 30, 2019 is as follows: 83.46% of net assets is invested in stocks quoted in the United States of America stock markets; 7.79% of net assets is invested in options on shares; 9.53% of net assets is in cash, and (0.78%) are accruals.

As of September 30, 2019, the exposure of the sub-fund in currencies different from Euro is of 97.02%.

The stocks in the portfolio have been selected by the Investment Manager's team and are fairly diversified with a presence mainly in the sectors of internet software, pharmaceuticals and cosmetics, electronic semiconductor, biotechnology, holding and financial companies, news transmission, banks and financial institutions, retail, graphic art and publishing, electronics and electrical equipment, chemicals, textile, leisure and energy.

The top five companies are Portola Pharmaceuticals (8.56%), Incyte Corp. (7.90%), Sina Corporation (4.91%), Qualcomm Inc. (4.89%), and The Trade Desk Inc. (4.72%). These stocks represent 30.99% of the net assets of the sub-fund.

MERCHBANC SICAV - Renta Fija Flexible

As of September 30, 2019, the total net assets of the sub-fund are 119,724,692.19 Euro, and the net asset value per share is 10.925 Euro. The performance of the sub-fund for the period September 30, 2018 to September 30, 2019 has been 3.93%.

The composition of the portfolio of the sub-fund as at September 30, 2019 is as follows: 65.07% of net assets is invested in Corporate Bonds; 12.10% of net assets is invested in Floating Rate Bonds; 8.77% of net assets is invested in Commercial Paper; 7.37% of net assets is invested in Investment Funds; 10.84% of net assets is in cash, and (4.15%) accruals. The average rating of the securities is A-. The modified duration of the sub-fund is 5.02.

The exposure of the sub-fund in currencies different from Euro is of 17.06%.

MERCHBANC SICAV

Directors' Report to the shareholders for the year ended September 30, 2019 (continued)

MERCHBANC SICAV - Merch-Fontemar

As of September 30, 2019, the total net assets of the sub-fund are 3,547,084.07 Euro, and the net asset value per share is 9.863 Euro. The performance of the fund for the period September 30, 2018 to September 30, 2019 has been (0.74%).

The composition of the portfolio of the sub-fund as of September 30, 2019 is as follows: 52.33% of net assets is invested in Government Securities; 23.77% of net assets is invested in stocks quoted in regulated stock markets (15.72% in US stock markets, 6.30% in Euro zone stock markets and 1.74% Swiss stock markets); 8.27% of net assets is invested in Corporate Bonds; 15.34% of net assets is in cash; and 0.29% accruals.

The exposure of the sub-fund in currencies different from Euro is of 5.72%.

The stocks in the portfolio have been selected by the Investment Manager's team and are fairly diversified with a presence mainly in the sectors of pharmaceuticals and cosmetics, banks and financial institutions, news transmission, biotechnology, insurance, holding and finance companies, construction and building materials, consumer goods, energy, chemicals, food and distilleries and internet software.

The top five companies are Portola Pharmaceuticals (4.14%), Qualcomm (3.95%), Bank of America (1.97%), Gilead Sciences (1.78%), and Allianz (1.50%). These stocks represent 13.34% of the net assets of the sub-fund.

MERCHBANC SICAV - Merch-Universal

As of September 30, 2019, the total net assets of the sub-fund are 11,956,726.57 Euro, and the net asset value per share is 11.596 Euro. The performance of the fund for the period September 30, 2018 to September 30, 2019 has been 1.33%.

The composition of the portfolio of the sub-fund as of September 30, 2019 is as follows: 56.01% of net assets is invested in stocks quoted in regulated stock markets (42.58% in US stock markets, 9.15% in the Euro zone stock markets, 3.62% in the Swiss stock markets and 0.66% in the Japanese stock markets); 22.84% of net assets is invested in Government Securities; 3.66% of net assets is invested in Corporate Bonds; 16.61% of net assets is in cash; and accruals 0.88%.

The exposure of the sub-fund in currencies different from Euro is of 5.85%.

The stocks in the portfolio have been selected by the Investment Manager's team and are fairly diversified with presence mainly in the sectors of pharmaceuticals and cosmetics, banks and financial institutions, news transmission, internet software, insurance, holding and finance companies, biotechnology, textile, consumer goods, automobile industry, food and distilleries, mechanics and machinery, electronic semiconductor, precious metals, office equipment and computers, chemicals, and energy.

The top five companies are Qualcomm (5.74%), Portola Pharmaceuticals (5.33%), Bank of America (3.59%), Aerie Pharmaceuticals Inc. (3.34%), and Twitter Inc. (2.84%). These stocks represent 20.84% of the net assets of the sub-fund.

MERCHBANC SICAV - Merchfondo

As of September 30, 2019, the total net assets of the sub-fund are 16,780,942.06 Euro, and the net asset value per share is 15.645 Euro. The performance of the fund for the period September 30, 2018 to September 30, 2019 has been 4.77%.

The composition of the portfolio of the sub-fund as of September 30, 2019 is as follows: 85.25% of net assets is invested in stocks quoted in regulated markets (72.40% in US stock markets, 6.17% in euro zone stock markets, 3.87% in Japanese stock markets, 1.40% in Swiss stock markets, 1.01% in the British stocks markets, and 0.40% in the Swedish stock markets); 3.03% of net assets is invested in options on shares; 12.07% of net assets is in cash, and (0.35%) are accruals.

The stocks in the portfolio have been selected by the Investment Manager's team and are fairly diversified with presence mainly in the sectors of pharmaceuticals and cosmetics, banks and financial institutions, electronic semiconductor, internet software, biotechnology, chemicals, holding and financial companies, textile, news transmission, retail, precious metals, mechanics and machinery, electronics and electrical equipment, agriculture, office equipment and computers, automobile industry and insurance.

The top five companies are Aerie Pharmaceuticals Inc. (7.14%), Portola Pharmaceuticals (6.94%), Twitter (4.93%), Micron Technology Inc. (4.12%) and Albemarle Corp. (3.90%). These stocks represent 27.03% of the net assets of the sub-fund.

The exposure of the sub-fund in currencies different from Euro is of 49.50%.

MERCHBANC SICAV

Directors' Report to the shareholders for the year ended September 30, 2019 (continued)

MERCHBANC SICAV - Fixed Income in USD

As of September 30, 2019, the total net assets of the sub-fund are 928,348.27 USD, and the net asset value per share is 6.447 USD. The performance of the fund for the period September 30, 2018 to September 30, 2019 has been (0.08%).

The composition of the portfolio of the sub-fund as at September 30, 2019 is as follows: 40.30% of net assets is invested in short-term United States of America Government securities (Treasury Bills and Treasury Bonds); 37.38% of net assets is invested in Corporate Bonds; 23.10% of net assets is in cash and (0.78%) are accruals.

The Board of Directors of
MERCHBANC SICAV

November 5, 2019

To the shareholders of
MERCHBANC SICAV
11/13, Boulevard de la Foire
L-1528 Luxembourg
Grand-Duchy of Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Opinion

We have audited the Financial Statements of MERCHBANC SICAV (the « Company ») and of each of its sub-funds, which comprise the Statement of Net Assets and the Statement of Investments as at September 30, 2019 and the Statement of Operations and Changes in Net Assets for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MERCHBANC SICAV and of each of its sub-funds as at September 30, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the financial statements

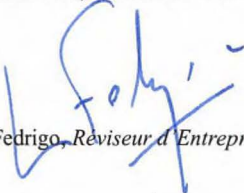
The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*



Laurent Fedrigo, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, December 17, 2019

MERCHBANC SICAV

STATEMENT OF NET ASSETS as at September 30, 2019

		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)	6,786,656	11,947,111	111,710,097	2,992,597	9,866,022
Options contracts purchased		259,750	1,115,609	0	0	0
Cash at banks		526,832	1,363,961	13,258,143	578,075	2,176,337
Amounts receivable on sale of investments		15,045	0	497,679	0	0
Interest and dividends receivable		9,413	4,359	745,595	2,413	7,448
Net unrealised profit on futures contracts	(7)	0	0	101,556	0	0
Other assets		4,440	405	0	0	2,982
TOTAL ASSETS		7,602,136	14,431,445	126,313,070	3,573,085	12,052,789
LIABILITIES						
Margin payable to broker	(2)	7,712	80,541	101,556	0	0
Amounts payable on purchase of investments		0	0	6,172,658	0	0
Amounts payable on redemptions		0	0	131,477	0	0
Net unrealised loss on futures contracts	(7)	0	0	0	10,769	59,985
Management fees payable	(3)	10,813	14,187	105,725	5,066	17,004
Performance fees payable	(3)	36,686	0	0	0	0
Taxes and expenses payable	(6)	15,526	21,740	74,308	10,134	18,676
Interest payable		0	0	2,654	32	397
TOTAL LIABILITIES		70,737	116,468	6,588,378	26,001	96,062
TOTAL NET ASSETS		7,531,399	14,314,977	119,724,692	3,547,084	11,956,727
Net asset value per share		27.576	222.581	10.925	9.863	11.596
Number of shares outstanding		273,110.262	64,313.495	10,958,954.288	359,640.552	1,031,132.787

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

MERCHBANC SICAV

STATEMENT OF NET ASSETS (continued) as at September 30, 2019

		MERCHBANC SICAV - Merchfondo	MERCHBANC SICAV - Fixed Income in USD	Combined
	Note	EUR	USD	EUR
ASSETS				
Investments in securities at market value	(2)	14,306,021	721,159	157,683,313
Options contracts purchased		507,905	0	1,860,902
Cash at banks		2,175,683	214,461	20,229,674
Amounts receivable on sale of investments		41,249	0	552,678
Interest and dividends receivable		18,945	3,225	790,310
Net unrealised profit on futures contracts	(7)	0	0	101,556
Other assets		9,076	0	16,521
TOTAL ASSETS		17,058,879	938,845	181,234,954
LIABILITIES				
Margin payable to broker	(2)	11,361	0	200,506
Amounts payable on purchase of investments		0	0	6,172,658
Amounts payable on redemptions		101,616	0	233,093
Net unrealised loss on futures contracts	(7)	48,951	0	119,705
Management fees payable	(3)	21,592	546	173,955
Performance fees payable	(3)	72,409	0	105,937
Taxes and expenses payable	(6)	21,799	9,951	169,941
Interest payable		209	0	3,292
TOTAL LIABILITIES		277,937	10,497	7,179,087
TOTAL NET ASSETS		16,780,942	928,348	174,055,867
Net asset value per share		15.645	6.447	
Number of shares outstanding		1,072,629.849	143,991.231	

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

MERCHBANC SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS for the year ended September 30, 2019

		MERCHBANC SICAV - Global in USD	MERCHBANC SICAV - Cube	MERCHBANC SICAV - Renta Fija Flexible	MERCHBANC SICAV - Merch-Fontemar
	Note	USD	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		8,649,084	16,205,872	60,938,633	3,046,083
INCOME					
Dividends, net	(2)	90,393	78,088	0	18,527
Interest on bonds, net	(2)	0	0	1,291,064	9,194
Bank interest, net	(2)	4,189	8,341	6,927	1,060
TOTAL INCOME		94,582	86,429	1,297,991	28,781
EXPENSES					
Management fees	(3)	117,406	147,328	605,746	49,037
Performance fees	(3)	36,686	0	0	0
Depository bank fees		8,874	8,102	18,757	7,819
Domiciliation, administration, registrar and transfer agent fees		26,666	20,846	42,993	20,633
Audit fees, printing and publishing expenses		3,851	8,150	29,992	1,670
Directors fees		2,083	4,268	15,658	867
Subscription tax	(4)	3,587	7,193	34,476	1,587
Bank charges and correspondent fees	(9)	41,412	79,235	48,307	6,826
Bank interest		996	2,183	29,184	1,609
Other charges	(8)	7,569	10,512	17,925	1,598
TOTAL EXPENSES		249,130	287,817	843,038	91,646
NET PROFIT/(LOSS) FROM INVESTMENTS		(154,548)	(201,388)	454,953	(62,865)
Net realised profit/(loss) on sale of investments	(2)	(10,377)	1,545,340	213,398	31,993
Net realised profit/(loss) on sale of options contracts	(2)	1,202,633	(2,578,013)	0	0
Net realised profit/(loss) on forward foreign exchange contracts		(611)	43	10,157	1,047
Net realised profit/(loss) on futures contracts	(2)	0	3,518	(504,866)	(77,080)
Net realised profit/(loss) on foreign exchange	(2)	(12,696)	47,959	42,257	8,333
NET REALISED PROFIT/(LOSS)		1,024,401	(1,182,541)	215,899	(98,572)
Change in net unrealised appreciation/(depreciation) on investments		(931,609)	(1,365,546)	3,066,646	85,410
Change in net unrealised appreciation/(depreciation) on options contracts	(2)	27,946	(316,444)	0	0
Change in net unrealised appreciation/(depreciation) on futures contracts	(2)	0	0	81,000	(9,219)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		120,738	(2,864,531)	3,363,545	(22,381)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		777,469	1,339,664	97,299,457	1,095,321
Redemption of shares		(2,015,892)	(366,028)	(41,876,943)	(571,939)
Currency translation	(2)	0	0	0	0
NET ASSETS AT THE END OF THE YEAR		7,531,399	14,314,977	119,724,692	3,547,084

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

MERCHBANC SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued) for the year ended September 30, 2019

		MERCHBANC SICAV - Merch-Universal	MERCHBANC SICAV - Merchfondo	MERCHBANC SICAV - Fixed Income in USD	Combined
	Note	EUR	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		10,277,886	15,653,585	1,940,037	115,243,142
INCOME					
Dividends, net	(2)	115,687	169,571	0	464,484
Interest on bonds, net	(2)	7,648	0	22,236	1,328,228
Bank interest, net	(2)	5,241	6,122	3,157	34,405
TOTAL INCOME		128,576	175,693	25,393	1,827,117
EXPENSES					
Management fees	(3)	167,988	203,104	9,854	1,289,507
Performance fees	(3)	0	72,409	0	105,937
Depository bank fees		8,145	8,244	8,631	67,065
Domiciliation, administration, registrar and transfer agent fees		21,835	22,307	25,247	176,058
Audit fees, printing and publishing expenses		5,737	7,586	909	57,485
Directors fees		2,981	3,941	497	30,073
Subscription tax	(4)	5,314	7,035	797	59,612
Bank charges and correspondent fees	(9)	9,813	66,493	2,767	251,050
Bank interest		5,687	3,527	11	43,110
Other charges	(8)	4,689	9,413	1,174	52,127
TOTAL EXPENSES		232,189	404,059	49,887	2,132,024
NET PROFIT/(LOSS) FROM INVESTMENTS		(103,613)	(228,366)	(24,494)	(304,907)
Net realised profit/(loss) on sale of investments	(2)	610,031	71,254	18,873	2,479,781
Net realised profit/(loss) on sale of options contracts	(2)	0	1,922,591	0	443,676
Net realised profit/(loss) on forward foreign exchange contracts		18	(760)	0	9,947
Net realised profit/(loss) on futures contracts	(2)	(490,085)	(488,870)	(9,984)	(1,566,507)
Net realised profit/(loss) on foreign exchange	(2)	55,185	65,245	(108)	207,276
NET REALISED PROFIT/(LOSS)		71,536	1,341,094	(15,713)	1,269,266
Change in net unrealised appreciation/(depreciation) on investments		132,118	(961,022)	16,312	121,107
Change in net unrealised appreciation/(depreciation) on options contracts	(2)	0	43,800	0	(247,104)
Change in net unrealised appreciation/(depreciation) on futures contracts	(2)	(54,624)	(37,581)	(1,281)	(21,595)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		149,030	386,291	(682)	1,121,674
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		1,597,654	4,564,295	276,666	106,859,775
Redemption of shares		(67,843)	(3,823,229)	(1,287,673)	(49,725,142)
Currency translation	(2)	0	0	0	556,418
NET ASSETS AT THE END OF THE YEAR		11,956,727	16,780,942	928,348	174,055,867

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

MERCHBANC SICAV

CHANGES IN THE NUMBER OF SHARES for the year ended September 30, 2019

	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 year	323,561.831	59,942.282	5,797,276.441	306,545.882	898,097.877
Number of shares issued	30,607.321	5,933.150	9,155,836.347	111,014.310	139,019.656
Number of shares redeemed	(81,058.890)	(1,561.937)	(3,994,158.500)	(57,919.640)	(5,984.746)
Number of shares outstanding at the end of the year	273,110.262	64,313.495	10,958,954.288	359,640.552	1,031,132.787

STATISTICS

	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
Total Net Asset Value					
September 30, 2019	7,531,399	14,314,977	119,724,692	3,547,084	11,956,727
September 30, 2018	8,649,084	16,205,872	60,938,633	3,046,083	10,277,886
September 30, 2017	8,080,199	16,020,086	48,219,641	2,224,742	9,482,585
NAV per share at the end of the year					
September 30, 2019	27.576	222.581	10.925	9.863	11.596
September 30, 2018	26.731	270.358	10.512	9.937	11.444
September 30, 2017	21.775	274.497	10.614	10.174	11.108

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

MERCHBANC SICAV

CHANGES IN THE NUMBER OF SHARES (continued) for the year ended September 30, 2019

	MERCHBANC SICAV - Merchfondo	MERCHBANC SICAV - Fixed Income in USD
Registered Shares		
Number of shares outstanding at the beginning of the year	1,048,250.175	300,708.875
Number of shares issued	299,014.228	43,075.608
Number of shares redeemed	(274,634.554)	(199,793.252)
Number of shares outstanding at the end of the year	1,072,629.849	143,991.231

STATISTICS (continued)

	MERCHBANC SICAV - Merchfondo EUR	MERCHBANC SICAV - Fixed Income in USD USD
Total Net Asset Value		
September 30, 2019	16,780,942	928,348
September 30, 2018	15,653,585	1,940,037
September 30, 2017	13,481,192	2,550,820
NAV per share at the end of the year		
September 30, 2019	15.645	6.447
September 30, 2018	14.933	6.452
September 30, 2017	12.210	6.507

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

MERCHBANC SICAV

MERCHBANC SICAV - Global in USD

STATEMENT OF INVESTMENTS

as at September 30, 2019

(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	2,524	USD	104,160	124,812	1.66
			104,160	124,812	1.66
Cayman Islands					
JD.COM INC /ADR	2,260	USD	55,502	62,873	0.84
			55,502	62,873	0.84
France					
AIR LIQUIDE	300	EUR	33,365	42,477	0.56
AXA	1,400	EUR	33,554	35,463	0.47
ESSILOR INTERNATIONAL	300	EUR	34,006	42,838	0.57
			100,925	120,778	1.60
Germany					
BMW-BAYER. MOTORENWERKE	506	EUR	43,760	35,374	0.47
			43,760	35,374	0.47
Great Britain					
RENISHAW PLC	1,661	GBP	94,551	74,933	1.00
			94,551	74,933	1.00
Israel					
CHECK POINT SOFTWARE TECHNO	997	USD	48,485	107,845	1.43
			48,485	107,845	1.43
Japan					
CANON INC.	2,700	JPY	82,760	73,174	0.97
FANUC CORP --- SHS	800	JPY	139,882	151,234	2.01
HONDA MOTOR CO. LTD	900	JPY	30,429	23,674	0.31
TORAY INDUSTRIES INC.	7,000	JPY	55,838	52,485	0.70
TOYOTA MOTOR CORP.	500	JPY	28,823	34,127	0.45
			337,732	334,694	4.44
Spain					
BCO BILBAO VIZ. ARGENTARIA /NAM.	53,500	EUR	356,660	277,888	3.69
			356,660	277,888	3.69
Sweden					
ASSA ABLOY AB	1,310	SEK	26,287	28,925	0.38
			26,287	28,925	0.38
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	794	CHF	46,911	58,527	0.78
GARMIN	1,330	USD	60,895	112,797	1.50
ROCHE HOLDING AG /GENUSSSCHEIN	177	CHF	42,314	51,551	0.68
			150,120	222,875	2.96

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

MERCHBANC SICAV

MERCHBANC SICAV - Global in USD

STATEMENT OF INVESTMENTS (continued) as at September 30, 2019

(expressed in USD)

Description	Face Value	Currency	Cost	Market value	% net assets
The Netherlands					
ASML HOLDING NV.	160	EUR	25,515	39,470	0.52
			25,515	39,470	0.52
United States of America					
AERIE PHARMACEUTICALS INC.	27,200	USD	888,459	553,248	7.35
ALBEMARLE CORP.	4,400	USD	373,489	299,816	3.98
BANK OF AMERICA CORP.	7,500	USD	185,043	220,125	2.92
BRISTOL MYERS SQUIBB CO.	2,024	USD	81,852	101,645	1.35
CITIGROUP INC.	1,995	USD	81,803	138,573	1.84
COGNEX CORP.	3,949	USD	187,196	190,421	2.53
CORNING INC.	6,800	USD	119,608	192,984	2.56
CUMMINS INC.	1,300	USD	177,298	209,690	2.78
EQUIFAX INC.	167	USD	18,321	23,599	0.31
FREEPORT MCMORAN INC.	26,000	USD	315,078	250,900	3.33
GILEAD SCIENCES INC.	3,408	USD	290,677	214,363	2.85
INCYTE CORP.	3,900	USD	417,450	283,998	3.77
INTUITIVE SURGICAL INC.	199	USD	56,892	106,212	1.41
JPMORGAN CHASE & CO.	1,014	USD	55,581	119,368	1.58
L BRANDS INC.	13,000	USD	347,164	246,220	3.27
MERCK	1,305	USD	57,939	108,198	1.44
MICRON TECHNOLOGY INC.	7,700	USD	338,076	332,717	4.42
MORGAN STANLEY	1,682	USD	29,935	72,057	0.96
NETAPP INC.	1,500	USD	62,514	80,865	1.07
PORTOLA PHARMACEUTICALS INC.	19,700	USD	621,389	528,157	7.01
SLACK TECHNOLOGIES INC.	1,500	USD	36,994	33,090	0.44
SPLUNK INC.	180	USD	19,590	21,251	0.28
TAPESTRY INC.	11,200	USD	397,096	291,088	3.87
TOLL BROTHERS	4,295	USD	140,975	172,230	2.29
TWITTER INC.	9,844	USD	274,327	407,049	5.40
ULTRAGENYX PHARMACEUTICAL INC.	2,600	USD	120,491	110,500	1.47
WALT DISNEY	368	USD	37,620	47,825	0.64
			5,732,857	5,356,189	71.12
Total - Shares			7,076,554	6,786,656	90.11
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			7,076,554	6,786,656	90.11
Options contracts					
United States of America					
CALL ALBEMARLE CORP. 18/10/19 65	80	USD	33,406	31,200	0.42
CALL QUALCOMM INC. 18/10/19 75	475	USD	169,260	156,750	2.08
CALL SLACK TECHNOLOGIES INC. 15/11/19 20	100	USD	32,413	31,000	0.41
CALL TAPESTRY INC. 18/10/19 23	120	USD	26,008	40,800	0.54
			261,087	259,750	3.45
Total - Options contracts			261,087	259,750	3.45
TOTAL INVESTMENT PORTFOLIO			7,337,641	7,046,406	93.56

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

MERCHBANC SICAV

MERCHBANC SICAV - Global in USD

INVESTMENT BREAKDOWNS as at September 30, 2019

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	74.57	Pharmaceuticals and cosmetics	21.28
Japan	4.44	Banks and financial institutions	10.03
Spain	3.69	Electronic semiconductor	9.44
Switzerland	2.96	Internet software	7.96
Canada	1.66	Biotechnology	6.62
France	1.60	Holding and finance companies	6.48
Israel	1.43	Chemicals	5.66
Great Britain	1.00	News transmission	4.64
Cayman Islands	0.84	Textile	4.41
The Netherlands	0.52	Retail	4.11
Germany	0.47	Precious metals	3.33
Sweden	0.38	Mechanics, machinery	3.16
	93.56	Electronics and electrical equipment	2.01
		Agriculture and fishing	1.66
		Automobile industry	1.23
		Office equipment, computers	1.07
		Insurance	0.47
			93.56

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

MERCHBANC SICAV

MERCHBANC SICAV - Cube

STATEMENT OF INVESTMENTS as at September 30, 2019

(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	7,500	USD	277,215	237,571	1.66
			277,215	237,571	1.66
Canada					
BLACKBERRY LTD SHS	20,000	USD	204,293	96,143	0.67
			204,293	96,143	0.67
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	2,000	USD	303,366	303,381	2.12
CTRIIP.COM INTERNATIONAL LTD /SADR	4,000	USD	163,773	106,087	0.74
NETEASE INC /ADR	750	USD	174,619	178,685	1.25
SINA CORPORATION	20,000	USD	1,157,802	703,528	4.91
TENCENT HLDG /ADR	7,500	USD	309,797	280,273	1.96
			2,109,357	1,571,954	10.98
Curacao					
SCHLUMBERGER LTD	3,000	USD	220,571	94,124	0.66
			220,571	94,124	0.66
France					
CELLECTIS SA /SADR	4,000	USD	98,997	37,836	0.27
			98,997	37,836	0.27
Israel					
CHECK POINT SOFTWARE TECHNO	4,000	USD	305,370	395,430	2.76
CYBER-ARK SOFTWARE LTD	1,000	USD	90,414	90,194	0.63
			395,784	485,624	3.39
United States of America					
ALNYLAM PHARMACEUTICALS INC.	2,500	USD	149,037	185,295	1.29
ALPHABET INC -C-	500	USD	234,157	559,811	3.91
APPLIED OPTOELECTRONICS INC.	13,750	USD	582,570	139,800	0.98
BANK OF AMERICA CORP.	20,000	USD	331,579	536,465	3.75
BLUEBIRD BIO INC.	2,500	USD	303,100	212,050	1.48
BOOKING HOLDINGS INC.	150	USD	246,224	266,530	1.86
BRISTOL MYERS SQUIBB CO.	6,000	USD	247,946	275,379	1.92
CLOVIS ONCOLOGY INC SHS	2,000	USD	130,181	7,311	0.05
COGNEX CORP.	7,000	USD	329,690	308,481	2.15
CORNING INC.	10,000	USD	125,666	259,368	1.81
EBAY INC.	6,000	USD	190,205	210,400	1.47
INCYTE CORP.	17,000	USD	1,042,027	1,131,365	7.90
INTEL CORP.	10,000	USD	327,723	464,083	3.24
INTERCEPT PHARM -SHS-	3,000	USD	232,603	175,800	1.23
IPG PHOTONICS CORP.	1,000	USD	180,326	121,395	0.85
L BRANDS INC.	6,000	USD	193,400	103,857	0.73
NVIDIA CORP.	1,000	USD	144,471	156,973	1.10
PALO ALTO NETWORKS INC.	1,500	USD	283,145	277,463	1.94
PAYPAL HOLDINGS INC.	4,000	USD	108,280	373,606	2.61
PORTOLA PHARMACEUTICALS INC.	50,000	USD	1,450,728	1,225,096	8.56
PUMA BIOTECH	3,500	USD	173,600	35,697	0.25

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

MERCHBANC SICAV

MERCHBANC SICAV - Cube

STATEMENT OF INVESTMENTS (continued) as at September 30, 2019

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
United States of America (continued)					
QUALCOMM INC.	10,000	USD	475,374	700,329	4.89
TAPESTRY INC.	5,000	USD	189,487	118,763	0.83
THE TRADE DESK INC.	4,000	USD	420,784	675,416	4.72
VEEVA SYSTEMS INC.	4,000	USD	200,564	546,811	3.82
WALT DISNEY	3,000	USD	300,796	356,315	2.49
			8,593,663	9,423,859	65.83
Total - Shares			11,899,880	11,947,111	83.46
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			11,899,880	11,947,111	83.46
Options contracts					
Cayman Islands					
CALL BAIDU INC -A- /ADR 15/11/19 90	200	USD	201,861	237,616	1.66
CALL BAIDU INC -A- /ADR 18/10/19 100	200	USD	150,572	79,510	0.55
CALL JD. COM INC /ADR 18/10/19 25	400	USD	199,050	107,476	0.75
CALLWEIBO CORP /SADR -A- 18/10/19 45	500	USD	265,451	75,398	0.53
			816,934	500,000	3.49
United States of America					
CALL ALBEMARLE CORP 18/10/19 55	120	USD	63,950	128,313	0.90
CALL APPLIED MATERIALS INC 18/10/19 45	100	USD	56,361	43,867	0.31
CALL GILEAD SCIENCES INC. 18/10/19 58	700	USD	349,016	307,073	2.14
CALL GILEAD SCIENCES INC. 18/10/19 60	100	USD	39,143	30,616	0.21
CALL MICRON TECHNOLOGY INC 15/11/19 40	200	USD	117,894	84,080	0.59
CALL MICRON TECHNOLOGY INC 18/10/19 42	100	USD	78,284	21,660	0.15
			704,648	615,609	4.30
Total - Options contracts			1,521,582	1,115,609	7.79
TOTAL INVESTMENT PORTFOLIO			13,421,462	13,062,720	91.25

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

MERCHBANC SICAV

MERCHBANC SICAV - Cube

INVESTMENT BREAKDOWNS as at September 30, 2019

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	70.13	Internet software	26.33
Cayman Islands	14.47	Pharmaceuticals and cosmetics	14.78
Israel	3.39	Electronic semiconductor	10.60
Bermuda	1.66	Biotechnology	10.52
Canada	0.67	Holding and finance companies	6.76
Netherlands Antilles	0.66	News transmission	6.70
France	0.27	Banks and financial institutions	3.75
	91.25	Retail	2.95
		Other services	2.12
		Graphic art, publishing	1.96
		Electronics and electrical equipment	1.65
		Chemicals	0.90
		Textile	0.83
		Leisure	0.74
		Petrol	0.66
			91.25

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

MERCHBANC SICAV

MERCHBANC SICAV - Renta Fija Flexible

STATEMENT OF INVESTMENTS

as at September 30, 2019

(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					
Austria					
BAWAG GRP 2.375% 19-26.03.29 REGS	300,000	EUR	299,664	309,912	0.26
BAWAG PSK 0.375% 19-03.09.27	2,000,000	EUR	1,983,560	1,937,100	1.62
ERSTE BK 5.125% 19-PERP REGS	200,000	EUR	200,000	215,020	0.18
RAIFFEISEN 6.125% 17-PERP	200,000	EUR	207,000	213,504	0.18
RAIFFEISEN 1.5% 19-12.03.30	200,000	EUR	198,950	198,496	0.16
			2,889,174	2,874,032	2.40
Belgium					
KBC 0.5% 19-03.12.29 REGS	1,000,000	EUR	994,030	983,710	0.82
			994,030	983,710	0.82
Brazil					
BRF 2.75% 15-03.06.22	300,000	EUR	308,954	312,306	0.26
			308,954	312,306	0.26
Virgin Islands					
SINOPEC GRO 2.50% 19-08.08.24	500,000	USD	449,743	457,243	0.38
			449,743	457,243	0.38
Bulgaria					
BUL ENERGY 4.875% 16-02.08.21	1,100,000	EUR	1,188,610	1,183,941	0.99
			1,188,610	1,183,941	0.99
Canada					
BK N SCOT 0.125% 19-04.09.26	400,000	EUR	398,304	394,968	0.33
RBC FRN 18-08.06.21	2,400,000	GBP	2,720,809	2,696,352	2.25
RBC FRN 19-03.10.24	1,000,000	GBP	1,128,388	1,123,312	0.94
XSTRATA CAN FIN 7.375% 08-20	400,000	GBP	485,305	466,446	0.39
			4,732,806	4,681,078	3.91
Cayman Islands					
QNB FIN 3.5% 19-28.03.24	900,000	USD	822,790	849,950	0.71
TENCENT HOL 3.575% 19-11.04.26	400,000	USD	357,332	381,623	0.32
			1,180,122	1,231,573	1.03
Croatia					
CROATIA 3% 17-20.03.27	500,000	EUR	574,600	595,250	0.50
			574,600	595,250	0.50
Denmark					
JYSKE BK 0.625% 19-20.06.24	400,000	EUR	399,907	402,976	0.33
NYKREDIT 0.125% 19-10.07.24	250,000	EUR	249,085	247,580	0.21
			648,992	650,556	0.54
Finland					
FORTUM 2.125% 19-27.02.29 REGS	400,000	EUR	395,812	444,584	0.37
NOKIA OYJ 2% 19-11.03.26	200,000	EUR	200,377	210,404	0.18
SAMPO BK 3.375% 19-23.05.49	200,000	EUR	198,218	225,506	0.19
			794,407	880,494	0.74

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

MERCHBANC SICAV

MERCHBANC SICAV - Renta Fija Flexible

STATEMENT OF INVESTMENTS (continued) as at September 30, 2019

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
France					
CFCM 1.625% 19-15.04.26	200,000	EUR	199,280	213,178	0.18
CR AGR 8.125% (FRN) 09-PERP	300,000	GBP	362,529	338,409	0.28
DASSAULT SY 0.125% 16.09.26	500,000	EUR	497,640	498,160	0.41
ERAMET 4.196% 17-28.02.24 REGS	200,000	EUR	196,265	200,626	0.17
RENAULT 1.25% 19-24.06.25	200,000	EUR	198,638	204,176	0.17
SOCGEN 1.875% 19-03.10.24	1,000,000	GBP	1,123,186	1,121,402	0.94
SOCGEN FRN 17-22.05.24	700,000	EUR	704,712	703,318	0.59
SPIE SA 2.625% 19-18.06.26	400,000	EUR	400,000	415,384	0.35
TOTAL SA 1.75% 19-PERP REGS	300,000	EUR	300,375	311,934	0.26
TOTAL SA 2.25% 15-PERP	100,000	EUR	102,600	102,565	0.08
WORLDLINE 0.25% 19-18.09.24	1,000,000	EUR	995,000	995,320	0.83
			5,080,225	5,104,472	4.26
Germany					
ALSTRIA 0.50% 19-26.09.25	200,000	EUR	197,448	198,094	0.17
DEUT BK 5% 10-24.06.20	500,000	EUR	519,400	513,280	0.43
DEUT BK FRN 17-07.12.20	700,000	EUR	694,960	695,023	0.58
HELLA HUECK 0.50% 19-26.01.27	300,000	EUR	299,784	299,247	0.25
HENKEL KGAA 1.0% 19-30.09.22	300,000	GBP	339,322	337,674	0.28
MERCK KGAA 1.625% 19-25.06.79	200,000	EUR	198,710	204,622	0.17
			2,249,624	2,247,940	1.88
Greece					
HELLENIC 1.875% 19-23.07.26	500,000	EUR	499,190	525,855	0.44
HELLENIC RE 3.875% 19-12.03.29	3,000,000	EUR	3,314,610	3,672,720	3.07
			3,813,800	4,198,575	3.51
Great Britain					
BARCLAYS 4.25% 12-12.01.22	400,000	GBP	482,706	484,070	0.40
BARCLAYS 6% 10-14.01.21	700,000	EUR	761,132	747,642	0.62
FRESNILLO 5.5% 13-13.11.23	500,000	USD	428,831	497,025	0.41
IMP TOBACCO 1.125% 19-14.08.23	500,000	EUR	497,270	510,550	0.43
LLOYDS BK FRN 17-21.06.24	500,000	EUR	492,880	495,910	0.41
MKS 6.125% 09-02.12.19	450,000	GBP	542,196	509,509	0.43
NAT BUI SOC FRN 18-12.04.23	500,000	GBP	559,413	559,544	0.47
NATWEST MAR 1% 19-28.05.24	500,000	EUR	498,375	509,925	0.43
NGG FINANCE 1.625% 19-05.12.79	200,000	EUR	200,000	198,782	0.17
OTE PLC 0.875% 19-24.09.26	100,000	EUR	99,233	99,654	0.08
SANTAN U FRN 18-27.03.24 REGS	1,700,000	EUR	1,668,510	1,684,683	1.41
UNILEVER 1.50% 19-22.07.26	500,000	GBP	560,028	573,053	0.48
			6,790,574	6,870,347	5.74
Hungary					
OTP BANK 2.875% 19-15.07.29 REGS	500,000	EUR	498,690	509,075	0.42
			498,690	509,075	0.42
Iceland					
ISLANDSBK 1.125% 19-12.04.22	600,000	EUR	606,600	610,128	0.51
			606,600	610,128	0.51
Indonesia					
BANK RAKYAT 3.95% 19-28.03.24 REGS	600,000	USD	557,155	571,579	0.48
			557,155	571,579	0.48

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

MERCHBANC SICAV

MERCHBANC SICAV - Renta Fija Flexible

STATEMENT OF INVESTMENTS (continued) as at September 30, 2019

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Ireland					
AIB GRP 1.25% 19-28.05.24	500,000	EUR	498,510	510,230	0.43
ATLAS COPCO 0.125% 03.09.29	600,000	EUR	594,720	586,266	0.49
BK OF I 0.75% 19-08.07.24	500,000	EUR	498,748	499,060	0.42
MMC FIN 5.55% 13-28.10.20	400,000	USD	370,814	376,882	0.31
NOTKRM 6.604% 11-03.02.21	900,000	USD	850,293	866,359	0.72
SMURFIT KAP 1.50% 19-15.09.27	500,000	EUR	500,000	500,585	0.42
STEEL FDG 4.7% 19-30.05.26	200,000	USD	179,316	196,271	0.16
			3,492,401	3,535,653	2.95
Italy					
ACEA 1.75% 19-23.05.28 REGS	100,000	EUR	98,794	108,519	0.09
ASSGEN 2.124% 19-01.10.30	200,000	EUR	200,000	201,814	0.17
BTPS 3.85% 18-01.09.49 /BTP	3,000,000	EUR	3,817,933	4,341,810	3.63
ERG 1.875% 19-11.04.25 REGS	300,000	EUR	302,774	316,287	0.26
INTESA SAN FRN 17-19.04.22	2,200,000	EUR	2,206,527	2,218,062	1.85
ISP 1% 19-04.07.24	600,000	EUR	599,410	613,872	0.51
ITALY 2% 18-01.02.28 /BTP	800,000	EUR	799,982	888,640	0.74
ITALY 2.8% 18-01.12.28 /BTP	3,800,000	EUR	3,942,491	4,494,298	3.75
MEDIOBANCA 1.125% 19-15.07.25	500,000	EUR	498,155	513,620	0.43
MEDIOBANCA FRN 17-18.05.22	1,000,000	EUR	1,001,800	999,790	0.84
UNICREDIT 1.625% 19-03.07.25	500,000	EUR	498,595	514,850	0.43
UNICREDIT 5.75% 13-28.10.25	600,000	EUR	620,007	632,310	0.53
UNICREDIT 6.95% 12-31.10.22	500,000	EUR	577,075	592,130	0.50
UNICREDIT FRN 15-03.05.25	1,800,000	EUR	1,808,000	1,809,072	1.51
			16,971,543	18,245,074	15.24
Jersey					
GLENCORE FN 1.5% 19-15.10.26	100,000	EUR	99,462	102,803	0.09
			99,462	102,803	0.09
Luxembourg					
ALROSA FIN 7.75% 10-03.11.20	800,000	USD	756,956	771,128	0.64
DH EUR 0.45% 19-18.03.28	1,000,000	EUR	997,510	995,560	0.83
EUROFINS 2.875% 19-PERP REGS	500,000	EUR	498,230	497,010	0.42
GAZ CAP 2.25% 17-22.11.24 REGS	1,200,000	EUR	1,238,500	1,272,708	1.06
GAZ CAP 5.338% 13-25.09.20	500,000	GBP	605,744	581,917	0.49
SWISS RE 4.25% 19-PERP	600,000	USD	541,028	560,173	0.47
			4,637,968	4,678,496	3.91
Mexico					
MEXICO 1.625% 19-08.04.26	400,000	EUR	407,802	417,220	0.35
			407,802	417,220	0.35
Nigeria					
AFRICA FINA 4.375% 19-17.04.26	200,000	USD	176,105	193,014	0.16
			176,105	193,014	0.16
Norway					
DNB BK 1.625% 19-15.12.23 REGS	700,000	GBP	804,130	804,342	0.67
			804,130	804,342	0.67
Portugal					
GALP ENER 1% 17-15.02.23	300,000	EUR	304,696	303,915	0.25
			304,696	303,915	0.25

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

MERCHBANC SICAV

MERCHBANC SICAV - Renta Fija Flexible

STATEMENT OF INVESTMENTS (continued) as at September 30, 2019

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Romania					
ROMANIA 2% 19-08.12.26	200,000	EUR	198,156	215,970	0.18
ROMANIA 3.5% 19-03.04.34 REGS	200,000	EUR	197,304	231,258	0.19
ROMANIA 4.625% 19-03.04.49	200,000	EUR	245,346	259,390	0.22
			640,806	706,618	0.59
Saudi Arabia					
SAUDI OIL 2.875% 19-16.04.24	500,000	USD	446,528	461,319	0.38
			446,528	461,319	0.38
Serbia					
SERBIA T-BO 1.5% 19-26.06.29 REGS	500,000	EUR	500,218	520,590	0.43
			500,218	520,590	0.43
Spain					
ABERTIS 1.5% 19-27.06.24 REGS	300,000	EUR	308,975	312,783	0.26
ACCIONA SA 5.55% 14-29.04.24	200,000	EUR	228,000	235,026	0.20
AUDASA 4.75% 14-01.04.20	850,000	EUR	873,725	866,839	0.72
BANKIA 0.75% 19-09.07.26	400,000	EUR	399,184	404,152	0.34
BANKIA 1% 19-25.06.24 REGS	700,000	EUR	701,392	706,139	0.59
BANKIA 3.75% 19-15.02.29 REGS	300,000	EUR	307,180	321,102	0.27
BANKINTER 0.875% 19-08.07.26	1,700,000	EUR	1,698,045	1,720,315	1.44
CAIXABANK 0.625% 19-01.10.24	200,000	EUR	198,628	199,706	0.17
CAIXABANK 1.375% 19-19.06.26	600,000	EUR	596,472	619,356	0.52
CAIXABANK 1.75% 18-24.10.23 REGS	900,000	EUR	904,267	943,515	0.79
CRITERIA CA 1.375% 19-10.04.24	600,000	EUR	596,640	622,764	0.52
HIPERCOR 3.875% 15-19.01.22	1,200,000	EUR	1,266,024	1,282,896	1.07
KUTXABANK 0.5% 19-25.09.24 Regs	800,000	EUR	795,368	800,512	0.67
SANTANDER 1.375% 19-31.07.24 REGS	700,000	GBP	777,429	785,154	0.65
SANTANDER 6.25% 14-PERP	600,000	EUR	579,190	602,292	0.50
			10,230,519	10,422,551	8.71
Sweden					
CASTELLUM 0.75% 19-04.09.26	1,800,000	EUR	1,795,230	1,788,498	1.49
FROSTBITE 1 3% 19-08.05.26	200,000	EUR	213,940	209,668	0.18
MOLNLYCKE H 0.875% 05.09.29	300,000	EUR	297,948	296,208	0.25
SAMHALL NOR 1.125% 19-04.09.26 REGS	1,000,000	EUR	993,400	993,330	0.83
			3,300,518	3,287,704	2.75
The Netherlands					
GAS NAT FEN 3.375% 15-29.12.49	600,000	EUR	602,822	641,712	0.54
IBERDROLA I 3.25% 19-PERP	200,000	EUR	200,000	218,610	0.18
ING GROUP 0.1% 19-03.09.25	900,000	EUR	899,775	890,010	0.74
LUKOIL 6.125% 10-09.11.20	900,000	USD	836,667	855,082	0.71
PETROBRAS 4.75% 14-14.01.25	200,000	EUR	234,860	233,904	0.20
RABOBK 5.5% 15-PERP	400,000	EUR	418,950	411,804	0.34
TELEFONICA 4.375% 19-PERP	400,000	EUR	400,000	439,704	0.37
			3,593,074	3,690,826	3.08
Turkey					
TURKEY REP 5.2% 18-16.02.26	800,000	EUR	804,400	830,360	0.69
			804,400	830,360	0.69
United Arab Emirates					
ABU DHABI 2.125% 19-30.09.24	500,000	USD	452,501	454,168	0.38
			452,501	454,168	0.38

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

MERCHBANC SICAV

MERCHBANC SICAV - Renta Fija Flexible

STATEMENT OF INVESTMENTS (continued) as at September 30, 2019

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
United States of America					
ANTHEM INC 2.375% 19-15.01.25	1,000,000	USD	905,739	906,607	0.76
APPLE INC 2.20% 19-11.09.29	1,000,000	USD	902,983	894,983	0.75
AT&T INC 0.8% 19-04.03.30	1,000,000	EUR	997,710	986,000	0.82
CAPITAL ONE 0.8% 19-12.06.24	500,000	EUR	499,705	509,010	0.43
EURONET WOR 1.375% 19-22.05.26	1,000,000	EUR	995,240	1,004,560	0.84
FEDEX CORP 0.45% 19-05.08.25	100,000	EUR	99,876	99,901	0.08
FISERV 2.25% 19-01.07.25	500,000	GBP	559,269	580,142	0.48
FORD MC 1.514% 19-17.02.23	300,000	EUR	301,593	298,263	0.25
GS FRN 17-26.09.23 REGS	1,500,000	EUR	1,493,200	1,503,150	1.26
MMS US 0.625% 19-13.06.25	300,000	EUR	298,121	300,801	0.25
NEXTERA NRG 3.25% 19-01.04.26	500,000	USD	453,143	473,136	0.40
PROLOGIS EU 0.25% 19-10.09.27	200,000	EUR	199,636	197,440	0.16
THERMO FISH 0.125% 19-01.03.25	600,000	EUR	595,251	597,420	0.50
UNILEV CAP 2.125% 19-06.09.29	800,000	USD	720,152	716,315	0.60
WALT DISNEY 2% 19-01.09.29	800,000	USD	716,091	710,963	0.59
			9,737,709	9,778,691	8.17
Total - Bonds			89,958,486	92,395,643	77.17
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			89,958,486	92,395,643	77.17
Other transferable securities					
Commercial Papers					
Spain					
AEDAS HOMES 0% 19-18.10.19 CP	1,300,000	EUR	1,298,065	1,299,480	1.09
AUDAX RENOV 0% 19-02.03.20 CP	300,000	EUR	298,956	298,956	0.25
AUDAX RENOV 0% 19-04.11.19 CP	100,000	EUR	99,743	99,950	0.08
ELENCOR SA 0% 19-18.10.19 CP	1,700,000	EUR	1,699,322	1,699,643	1.42
EUSKALTEL 0% 19-30.09.19 CP	400,000	EUR	399,803	399,980	0.33
EUSKALTEL 0% 19-31.10.19 CP	500,000	EUR	499,783	499,870	0.42
GLOBAL 0% 19-20.12.19 CP	400,000	EUR	399,813	399,813	0.33
PIKOLIN 0% 19-30.09.19 CP	500,000	EUR	499,504	499,950	0.42
SACYR 0% 19-12.11.19 CP	1,000,000	EUR	997,856	997,856	0.83
SACYR 0% 19-18.10.19 CP	1,300,000	EUR	1,297,182	1,299,480	1.09
TRADEBE 0% 19-09.10.19 CP	800,000	EUR	798,710	799,840	0.67
TRADEBE 0% 19-18.12.19 CP	800,000	EUR	798,598	798,598	0.67
VOCENTO 0% 19-11.10.19 CP	700,000	EUR	699,217	699,860	0.59
VOCENTO 0% 19-13.12.19 CP	700,000	EUR	699,216	699,216	0.58
			10,485,768	10,492,492	8.77
Total - Commercial Papers			10,485,768	10,492,492	8.77
Total - Other transferable securities			10,485,768	10,492,492	8.77
Investments Funds					
Finland					
EVLI NOR COR BD -IB- EUR /CAP	17,273	EUR	2,550,000	2,584,778	2.16
			2,550,000	2,584,778	2.16
France					
LA FRA SUB DEBT -C- 5 DEC /CAP	918	EUR	1,999,999	2,031,051	1.70
			1,999,999	2,031,051	1.70

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

MERCHBANC SICAV

MERCHBANC SICAV - Renta Fija Flexible

STATEMENT OF INVESTMENTS (continued) as at September 30, 2019

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Luxembourg					
M & G LIN1 EM BD -C- CAP	138,361	EUR	1,611,633	1,668,358	1.39
N1 DN MRT BD -HAI- EUR /DIST	97,196	EUR	2,500,000	2,537,775	2.12
			4,111,633	4,206,133	3.51
Total - Investments Funds			8,661,632	8,821,962	7.37
TOTAL INVESTMENT PORTFOLIO			109,105,886	111,710,097	93.31

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

MERCHBANC SICAV

MERCHBANC SICAV - Renta Fija Flexible

INVESTMENT BREAKDOWNS

as at September 30, 2019

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
Spain	17.48	Banks and financial institutions	30.21
Italy	15.24	Holding and finance companies	14.84
United States of America	8.17	States, provinces and municipalities	14.57
Luxembourg	7.42	Investment funds	7.37
France	5.96	Construction, building material	3.56
Great Britain	5.74	News transmission	3.37
Canada	3.91	Real estate companies	2.65
Greece	3.51	Petrol	1.80
The Netherlands	3.08	Internet software	1.72
Ireland	2.95	Electronics and electrical equipment	1.60
Finland	2.90	Consumer goods	1.35
Sweden	2.75	Environmental services & recycling	1.34
Austria	2.40	Transportation	1.06
Germany	1.88	Pharmaceuticals and cosmetics	0.84
Cayman Islands	1.03	Insurance	0.83
Bulgaria	0.99	Public services	0.82
Belgium	0.82	Healthcare education & social services	0.76
Turkey	0.69	Office equipment, computers	0.75
Norway	0.67	Non-ferrous metals	0.58
Romania	0.59	Electronic semiconductor	0.50
Denmark	0.54	Food and distilleries	0.48
Iceland	0.51	Retail	0.43
Croatia	0.50	Automobile industry	0.42
Indonesia	0.48	Other services	0.33
Serbia	0.43	Graphic art, publishing	0.32
Hungary	0.42	Agriculture and fishing	0.26
Saudi Arabia	0.38	Mortgage & funding institutions	0.21
United Arab Emirates	0.38	Leisure	0.18
Virgin Islands	0.38	Supranational	0.16
Mexico	0.35		
Brazil	0.26		
Portugal	0.25		
Nigeria	0.16		
Jersey	0.09		
	93.31		93.31

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

MERCHBANC SICAV

MERCHBANC SICAV - Merch-Fontemar

STATEMENT OF INVESTMENTS

as at September 30, 2019

(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					
United States of America					
AM EXPRESS 2.2% 17-30.10.20	95,000	USD	79,433	86,893	2.45
BECTON DICK 3.125% 11-08.11.21	20,000	USD	16,886	18,534	0.52
ELEC ARTS 3.7% 16-01.03.21	10,000	USD	8,215	9,312	0.27
GILEAD SC 2.55% 15-01.09.20	65,000	USD	52,889	59,655	1.68
LAB CORP 2.625% 15-01.02.20	80,000	USD	65,176	73,138	2.06
SHERWIN WIL 2.25% 17-15.05.20	50,000	USD	41,926	45,659	1.29
			264,525	293,191	8.27
Total - Bonds			264,525	293,191	8.27
Shares					
France					
AIR LIQUIDE	190	EUR	18,787	24,586	0.69
AXA	2,200	EUR	48,512	50,930	1.44
SANOFI-AVENTIS	280	EUR	22,388	23,817	0.67
TOTAL SA	700	EUR	32,368	33,313	0.94
			122,055	132,646	3.74
Germany					
ALLIANZ SE /NAM. VINKULIERT	250	EUR	40,403	52,962	1.50
			40,403	52,962	1.50
Spain					
BCO BILBAO VIZ. ARGENTARIA /NAM.	8,000	EUR	46,056	37,976	1.07
			46,056	37,976	1.07
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	380	CHF	28,183	25,599	0.72
NESTLE /ACT NOM	150	CHF	9,958	14,900	0.42
ROCHE HOLDING AG /GENUSSSCHEIN	80	CHF	19,019	21,294	0.60
			57,160	61,793	1.74
United States of America					
3M CO.	300	USD	47,524	45,110	1.27
AERIE PHARMACEUTICALS INC.	2,250	USD	50,150	41,825	1.18
BANK OF AMERICA CORP.	2,600	USD	51,955	69,740	1.97
GILEAD SCIENCES INC.	1,100	USD	96,510	63,233	1.78
MERCK	230	USD	12,277	17,428	0.49
PORTOLA PHARMACEUTICALS INC.	6,000	USD	156,002	147,011	4.14
QUALCOMM INC.	2,000	USD	116,980	140,066	3.95
WALT DISNEY	280	USD	23,772	33,256	0.94
			555,170	557,669	15.72
Total - Shares			820,844	843,046	23.77
Treasury Bills					
Spain					
SPAIN 0% 18-06.12.19 TB	300,000	EUR	300,677	300,294	8.47
SPAIN 0% 18-11.10.19 TB	220,000	EUR	220,490	220,042	6.20

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

MERCHBANC SICAV

MERCHBANC SICAV - Merch-Fontemar

STATEMENT OF INVESTMENTS (continued) as at September 30, 2019

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Spain (continued)					
SPAIN 0% 18-15.11.19 TB	250,000	EUR	250,586	250,170	7.05
SPAIN 0% 19-06.03.20 TB	300,000	EUR	300,877	300,678	8.48
SPAIN 0% 19-14.02.20 TB	250,000	EUR	250,727	250,510	7.06
SPAIN 0% 19-17.01.20 TB	170,000	EUR	170,398	170,267	4.80
			1,493,755	1,491,961	42.06
United States of America					
USA 0% 18-05.12.19 TB	400,000	USD	350,731	364,399	10.27
			350,731	364,399	10.27
Total - Treasury Bills			1,844,486	1,856,360	52.33
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			2,929,855	2,992,597	84.37
TOTAL INVESTMENT PORTFOLIO			2,929,855	2,992,597	84.37

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

MERCHBANC SICAV

MERCHBANC SICAV - Merch-Fontemar

INVESTMENT BREAKDOWNS

as at September 30, 2019

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
Spain	43.13	States, provinces and municipalities	52.33
United States of America	34.26	Pharmaceuticals and cosmetics	9.66
France	3.74	Banks and financial institutions	5.49
Switzerland	1.74	News transmission	3.95
Germany	1.50	Biotechnology	3.46
	84.37	Insurance	2.94
		Holding and finance companies	1.66
		Construction, building material	1.29
		Consumer goods	1.27
		Petrol	0.94
		Chemicals	0.69
		Food and distilleries	0.42
		Internet software	0.27
			84.37

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

MERCHBANC SICAV

MERCHBANC SICAV - Merch-Universal

STATEMENT OF INVESTMENTS

as at September 30, 2019

(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					
The Netherlands					
FERRARI 0.25% 17-16.01.21 REGS	140,000	EUR	139,160	140,545	1.17
			139,160	140,545	1.17
United States of America					
AM EXPRESS 2.2% 17-30.10.20	325,000	USD	271,743	297,264	2.49
			271,743	297,264	2.49
Total - Bonds			410,903	437,809	3.66
Shares					
France					
AIR LIQUIDE	460	EUR	41,564	59,524	0.50
AXA	12,500	EUR	260,326	289,375	2.42
SANOFI-AVENTIS	1,920	EUR	152,708	163,315	1.36
TOTAL SA	1,100	EUR	49,178	52,349	0.44
			503,776	564,563	4.72
Germany					
ALLIANZ SE /NAM. VINKULIERT	1,000	EUR	151,654	211,850	1.77
BMW-BAYER. MOTORENWERKE	1,500	EUR	109,728	95,835	0.80
			261,382	307,685	2.57
Japan					
CANON INC.	3,200	JPY	94,647	79,258	0.66
			94,647	79,258	0.66
Spain					
BCO BILBAO VIZ. ARGENTARIA /NAM.	34,000	EUR	205,378	161,398	1.35
			205,378	161,398	1.35
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	2,000	CHF	148,567	134,730	1.13
LINDT & SPRUENGLI /PARTIZ	8	CHF	38,309	55,080	0.46
NESTLE /ACT NOM	300	CHF	19,906	29,800	0.25
ROCHE HOLDING AG /GENUSSSCHEIN	800	CHF	197,667	212,941	1.78
			404,449	432,551	3.62
The Netherlands					
ASML HOLDING NV.	270	EUR	37,817	60,872	0.51
			37,817	60,872	0.51
United States of America					
3M CO.	1,700	USD	254,861	255,621	2.14
AERIE PHARMACEUTICALS INC.	21,500	USD	581,185	399,662	3.34
ALPHABET INC -C-	185	USD	118,924	207,130	1.73
APPLIED MATERIALS INC.	1,400	USD	46,114	63,244	0.53
BANK OF AMERICA CORP.	16,000	USD	302,468	429,172	3.59
CITIGROUP INC.	2,000	USD	80,256	126,960	1.06
CUMMINS INC.	1,400	USD	174,930	206,379	1.73

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

MERCHBANC SICAV

MERCHBANC SICAV - Merch-Universal

STATEMENT OF INVESTMENTS (continued) as at September 30, 2019

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
United States of America (continued)					
FREEPORT MCMORAN INC.	19,500	USD	185,329	171,975	1.44
GILEAD SCIENCES INC.	3,200	USD	262,434	183,952	1.54
INCYTE CORP.	3,600	USD	303,382	239,583	2.00
INTUITIVE SURGICAL INC.	400	USD	100,850	195,112	1.63
MERCK	2,180	USD	111,774	165,184	1.38
NETAPP INC.	2,130	USD	68,261	104,943	0.88
PEPSICO INC.	1,000	USD	83,946	123,926	1.04
PORTOLA PHARMACEUTICALS INC.	26,000	USD	764,285	637,050	5.33
QUALCOMM INC.	9,800	USD	560,986	686,322	5.74
TAPESTRY INC.	11,000	USD	278,593	261,278	2.19
TOLL BROTHERS	3,800	USD	112,891	139,262	1.16
TWITTER INC.	9,000	USD	250,382	340,112	2.84
WALT DISNEY	1,300	USD	106,884	154,403	1.29
			4,748,735	5,091,270	42.58
Total - Shares			6,256,184	6,697,597	56.01
Treasury Bills					
Spain					
SPAIN 0% 18-11.10.19 TB	500,000	EUR	501,175	500,095	4.19
SPAIN 0% 19-06.03.20 TB	600,000	EUR	601,754	601,356	5.03
SPAIN 0% 19-14.02.20 TB	400,000	EUR	401,163	400,816	3.35
			1,504,092	1,502,267	12.57
United States of America					
USA 0% 18-05.12.19 TB	1,000,000	USD	871,986	910,999	7.62
USA 0% 19-05.03.20 TB	350,000	USD	314,575	317,350	2.65
			1,186,561	1,228,349	10.27
Total - Treasury Bills			2,690,653	2,730,616	22.84
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			9,357,740	9,866,022	82.51
TOTAL INVESTMENT PORTFOLIO			9,357,740	9,866,022	82.51

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

MERCHBANC SICAV

MERCHBANC SICAV - Merch-Universal

INVESTMENT BREAKDOWNS as at September 30, 2019

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	55.34	States, provinces and municipalities	22.84
Spain	13.92	Pharmaceuticals and cosmetics	14.82
France	4.72	Banks and financial institutions	8.49
Switzerland	3.62	News transmission	5.74
Germany	2.57	Internet software	4.57
The Netherlands	1.68	Insurance	4.19
Japan	0.66	Holding and finance companies	3.58
	82.51	Biotechnology	3.54
		Textile	2.19
		Consumer goods	2.14
		Automobile industry	1.97
		Food and distilleries	1.75
		Mechanics, machinery	1.73
		Electronic semiconductor	1.70
		Precious metals	1.44
		Office equipment, computers	0.88
		Chemicals	0.50
		Petrol	0.44
			82.51

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

MERCHBANC SICAV

MERCHBANC SICAV - Merchfondo

STATEMENT OF INVESTMENTS as at September 30, 2019

(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	5,600	USD	206,762	253,080	1.51
			206,762	253,080	1.51
Cayman Islands					
JD.COM INC /ADR	5,152	USD	109,218	130,989	0.78
			109,218	130,989	0.78
France					
AIR LIQUIDE	750	EUR	74,500	97,050	0.58
AXA	3,000	EUR	62,867	69,450	0.41
ESSILOR INTERNATIONAL	700	EUR	71,600	91,350	0.54
			208,967	257,850	1.53
Germany					
BMW-BAYER. MOTORENWERKE	1,100	EUR	83,323	70,279	0.42
			83,323	70,279	0.42
Great Britain					
RENISHAW PLC	4,100	GBP	197,884	169,042	1.01
			197,884	169,042	1.01
Israel					
CHECK POINT SOFTWARE TECHNO	2,208	USD	148,012	218,278	1.30
			148,012	218,278	1.30
Japan					
CANON INC.	4,800	JPY	132,094	118,887	0.71
FANUC CORP --- SHS	2,000	JPY	315,084	345,536	2.06
HONDA MOTOR CO. LTD	1,500	JPY	40,198	36,060	0.21
TORAY INDUSTRIES INC.	14,600	JPY	103,942	100,044	0.59
TOYOTA MOTOR CORP.	800	JPY	42,029	49,902	0.30
			633,347	650,429	3.87
Spain					
BCO BILBAO VIZ. ARGENTARIA /NAM.	130,000	EUR	774,451	617,110	3.68
			774,451	617,110	3.68
Sweden					
ASSA ABLOY AB	3,312	SEK	56,359	66,834	0.40
			56,359	66,834	0.40
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	1,702	CHF	134,983	114,655	0.68
GARMIN	2,900	USD	120,697	224,775	1.34
ROCHE HOLDING AG /GENUSSSCHEIN	451	CHF	93,806	120,046	0.72
			349,486	459,476	2.74

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

MERCHBANC SICAV

MERCHBANC SICAV - Merchfondo

STATEMENT OF INVESTMENTS (continued) as at September 30, 2019

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
The Netherlands					
ASML HOLDING NV.	400	EUR	55,833	90,180	0.54
			55,833	90,180	0.54
United States of America					
AERIE PHARMACEUTICALS INC.	64,500	USD	1,833,511	1,198,986	7.14
ALBEMARLE CORP.	10,500	USD	760,454	653,875	3.90
BANK OF AMERICA CORP.	18,000	USD	394,363	482,819	2.88
BRISTOL MYERS SQUIBB CO.	4,500	USD	222,167	206,535	1.23
CITIGROUP INC.	4,324	USD	182,613	274,488	1.64
COGNEX CORP.	9,360	USD	374,691	412,483	2.46
CORNING INC.	16,000	USD	332,447	414,988	2.47
CUMMINS INC.	3,100	USD	373,289	456,982	2.72
EQUIFAX INC.	368	USD	34,146	47,525	0.28
FREEPORT MCMORAN INC.	62,000	USD	649,054	546,792	3.26
GILEAD SCIENCES INC.	7,296	USD	578,036	419,410	2.50
INCYTE CORP.	9,375	USD	873,268	623,915	3.72
INTUITIVE SURGICAL INC.	430	USD	106,642	209,746	1.25
JPMORGAN CHASE & CO.	2,248	USD	126,644	241,852	1.44
L BRANDS INC.	30,600	USD	714,261	529,669	3.16
MERCK	2,852	USD	145,893	216,103	1.29
MICRON TECHNOLOGY INC.	17,500	USD	690,729	691,076	4.12
MORGAN STANLEY	1,384	USD	41,198	54,186	0.32
NETAPP INC.	3,500	USD	126,975	172,441	1.03
PORTOLA PHARMACEUTICALS INC.	47,500	USD	1,293,423	1,163,841	6.94
SLACK TECHNOLOGIES INC.	3,700	USD	82,711	74,595	0.44
SPLUNK INC.	450	USD	44,340	48,553	0.29
TAPESTRY INC.	27,000	USD	781,142	641,318	3.82
TOLL BROTHERS	10,000	USD	313,555	366,478	2.18
TWITTER INC.	21,900	USD	526,715	827,605	4.93
ULTRAGENYX PHARMACEUTICAL INC.	6,400	USD	254,935	248,583	1.48
WALT DISNEY	822	USD	69,793	97,630	0.58
			11,926,995	11,322,474	67.47
Total - Shares			14,750,637	14,306,021	85.25
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			14,750,637	14,306,021	85.25
Options contracts					
United States of America					
CALL ALBEMARLE CORP. 18/10/19 65	190	USD	72,609	67,721	0.41
CALL QUALCOMM INC. 18/10/19 75	1,000	USD	333,874	301,590	1.80
CALL SLACK TECHNOLOGIES INC. 15/11/19 20	215	USD	64,212	60,912	0.36
CALL TAPESTRY INC. 18/10/19 23	250	USD	48,871	77,683	0.46
			519,566	507,906	3.03
Total - Options contracts			519,566	507,906	3.03
TOTAL INVESTMENT PORTFOLIO			15,270,203	14,813,927	88.28

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

MERCHBANC SICAV

MERCHBANC SICAV - Merchfondo

INVESTMENT BREAKDOWNS as at September 30, 2019

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	70.50	Pharmaceuticals and cosmetics	20.59
Japan	3.87	Banks and financial institutions	9.64
Spain	3.68	Electronic semiconductor	8.84
Switzerland	2.74	Internet software	7.32
France	1.53	Biotechnology	6.22
Canada	1.51	Chemicals	5.48
Israel	1.30	Holding and finance companies	5.38
Great Britain	1.01	Textile	4.28
Cayman Islands	0.78	News transmission	4.27
The Netherlands	0.54	Retail	3.94
Germany	0.42	Precious metals	3.26
Sweden	0.40	Mechanics, machinery	3.12
	88.28	Electronics and electrical equipment	2.06
		Agriculture and fishing	1.51
		Office equipment, computers	1.03
		Automobile industry	0.93
		Insurance	0.41
			88.28

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

MERCHBANC SICAV

MERCHBANC SICAV - Fixed Income in USD

STATEMENT OF INVESTMENTS

as at September 30, 2019

(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					
United States of America					
AM EXPRESS 2.2% 17-30.10.20	25,000	USD	24,448	25,021	2.69
BAFC 2.625% 15-19.10.20	25,000	USD	24,750	25,149	2.71
BECTON DICK 3.125% 11-08.11.21	50,000	USD	49,750	50,701	5.46
ELEC ARTS 3.7% 16-01.03.21	50,000	USD	50,800	50,943	5.49
GILEAD SC 2.55% 15-01.09.20	60,000	USD	60,021	60,254	6.49
LAB CORP 2.625% 15-01.02.20	70,000	USD	69,772	70,024	7.54
SHERWIN WIL 2.25% 17-15.05.20	65,000	USD	64,009	64,947	7.00
USA 1.5% 17-15.05.20 /TBO	55,000	USD	53,891	54,867	5.91
USA 1.5% 17-15.06.20 /TBO	55,000	USD	53,946	54,847	5.91
USA 1.875% 17-15.12.20 /TBO	55,000	USD	53,883	55,041	5.93
			505,270	511,794	55.13
Total - Bonds			505,270	511,794	55.13
Treasury Bills					
United States of America					
USA 0% 18-05.12.19 TB	80,000	USD	79,284	79,745	8.59
USA 0% 19-23.01.20 TB	50,000	USD	49,491	49,715	5.35
USA 0% 19-24.10.19 TB	80,000	USD	79,256	79,905	8.61
			208,031	209,365	22.55
Total - Treasury Bills			208,031	209,365	22.55
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			713,301	721,159	77.68
TOTAL INVESTMENT PORTFOLIO			713,301	721,159	77.68

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

MERCHBANC SICAV

MERCHBANC SICAV - Fixed Income in USD

INVESTMENT BREAKDOWNS

as at September 30, 2019

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	77.68	States, provinces and municipalities	40.30
	77.68	Pharmaceuticals and cosmetics	13.00
		Construction, building material	7.00
		Biotechnology	6.49
		Internet software	5.49
		Banks and financial institutions	5.40
			77.68

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

MERCHBANC SICAV

Notes to the financial statements as at September 30, 2019

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 Merchbanc Sociedad Gestora de Instituciones de Inversión Colectiva S.A. (“Merchbanc 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	Merchbanc S.G.I.I.C, S.A.
MERCHBANC SICAV - Cube	Merchbanc 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	Merchbanc S.G.I.I.C, S.A.
MERCHBANC SICAV - Merch-Universal	Merchbanc S.G.I.I.C, S.A.
MERCHBANC SICAV - Merchfondo	Merchbanc 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 September 30, 2019, 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 September 30, 2019 (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 September 30, 2019 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 September 30, 2019, based on the last information available as at September 30, 2019.

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 September 30, 2019, based on the last information available as at September 30, 2019.

Exchange rates used as at September 30, 2019 is based on the latest information available at that date.

1 EUR = 1.084242 CHF

1 EUR = 0.890136 GBP

1 EUR = 118.135315 JPY

1 EUR = 10.718834 SEK

1 EUR = 1.094200 USD

e) Currency translation

This amount is explained by the difference between the exchange rate applied as at September 30, 2018 and the one applied as at September 30, 2019 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 September 30, 2019 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.

MERCHBANC SICAV

Notes to the financial statements as at September 30, 2019 (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 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 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 September 30, 2019 (continued)

NOTE 6 - TAXES AND EXPENSES PAYABLE

	MERCHBANC SICAV - Global in USD	MERCHBANC SICAV - Cuba	MERCHBANC SICAV - Renta Fija Flexible	MERCHBANC SICAV - Merch-Fontemar
	USD	EUR	EUR	EUR
Subscription tax (Note 4)	963	1,896	14,966	445
Depository bank fees, domiciliation, administration and registrar and transfer agent fees	8,095	7,962	17,719	6,923
Audit fees, printing and publication expenses	3,948	8,088	29,679	1,644
Directors fees	2,399	3,500	11,200	1,067
Tax	121	294	744	55
	15,526	21,740	74,308	10,134

	MERCHBANC SICAV - Merch-Universal	MERCHBANC SICAV - Merchfondo	MERCHBANC SICAV - Fixed Income in USD
	EUR	EUR	USD
Subscription tax (Note 4)	1,510	2,143	116
Depository bank fees, domiciliation, administration and registrar and transfer agent fees	7,703	7,980	7,470
Audit fees, printing and publication expenses	5,650	7,469	942
Directors fees	3,615	3,972	1,393
Tax	198	235	30
	18,676	21,799	9,951

NOTE 7 - FUTURES CONTRACTS

The counterparty for the outstanding future contracts is Altura Markets S.V. S.A.

As at September 30, 2019, the Company has the following outstanding futures contracts:

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised profit
MERCHBANC SICAV - Renta Fija Flexible					
100	10Y TREASURY NOTES USA	PURCHASE	19/12/2019	11,916,526	94,247 EUR
35	EUR/GBP SPOT - CROSS RATES	PURCHASE	16/12/2019	4,387,111	7,309 EUR
					101,556 EUR

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised (loss)
MERCHBANC SICAV - Merch-Fontemar					
11	EUR/USD SPOT-CROSS RATES	PURCHASE	16/12/2019	1,382,414	(10,769) EUR
					(10,769) EUR

MERCHBANC SICAV

Notes to the financial statements as at September 30, 2019 (continued)

NOTE 7 - FUTURES CONTRACTS (continued)

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised (loss)
MERCHBANC SICAV - Merch-Universal					
5	EUR/CHF SPOT CROSS	PURCHASE	16/12/2019	624,169	(5,159) EUR
56	EUR/USD SPOT-CROSS RATES	PURCHASE	16/12/2019	7,037,744	(54,826) EUR
					(59,985) EUR

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised (loss)
MERCHBANC SICAV - Merchfondo					
50	EUR/USD SPOT-CROSS RATES	PURCHASE	16/12/2019	6,283,700	(48,951) EUR
					(48,951) EUR

NOTE 8 - OTHER CHARGES

	MERCHBANC SICAV - Global in USD USD	MERCHBANC SICAV - Cube EUR	MERCHBANC SICAV - Renta Fija Flexible EUR	MERCHBANC SICAV - Merch-Fontemar EUR
CSSF fees	1,166	2,520	6,627	549
Other expenses	5,830	6,706	7,272	834
Insurance fees	459	845	3,150	169
Legal fees	114	441	876	46
	7,569	10,512	17,925	1,598

	MERCHBANC SICAV - Merch-Universal EUR	MERCHBANC SICAV - Merchfondo EUR	MERCHBANC SICAV - Fixed Income in USD USD
CSSF fees	1,798	2,166	367
Other expenses	2,103	6,193	679
Insurance fees	632	838	102
Legal fees	156	216	26
	4,689	9,413	1,174

NOTE 9 - TRANSACTION COSTS

For the year ended September 30, 2019, the following sub-funds of the Company incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

- MERCHBANC SICAV - Global in USD	3,943 USD
- MERCHBANC SICAV - Cube	4,719 EUR
- MERCHBANC SICAV - Renta Fija Flexible	1,996 EUR
- MERCHBANC SICAV - Merch-Fontemar	540 EUR
- MERCHBANC SICAV - Merch-Universal	3,156 EUR
- MERCHBANC SICAV - Merchfondo	7,120 EUR
- MERCHBANC SICAV - Fixed Income in USD	0 USD

These transaction costs are composed of brokerage costs and are included in cost of securities.

For bonds, transaction costs are included in the spread.

**Notes to the financial statements
as at September 30, 2019 (continued)**

NOTE 9 - TRANSACTION COSTS (continued)

The transaction amounts included under the heading "Bank charges and correspondent fees" in the "Statement of Operations and Changes in Net Assets" are composed of contractual transaction costs and are not included in the table above.

Unaudited Information

INFORMATION CONCERNING THE REMUNERATION POLICY

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to MERCHBANC SICAV, came into force on March 18, 2016. It is implemented in national law under the Luxembourg Law of December 17, 2010, as amended. Due to these new regulations, the Company is required to publish information relating to the remuneration of identified employees within the meaning of the Law in the annual report including audited financial reports.

The remuneration policy of the current Management Company, BIL Manage Invest S.A., may be obtained upon request and free of charge at the registered office.

BIL Manage Invest S.A. has paid the following amounts to its staff. The financial year of the Management Company ending on December 31 each year, the remuneration below covers the period from January 1, 2019 to September 30, 2019:

Total gross amount of the fixed remunerations paid (excluding the payments or benefits that may be deemed to form part of a general and non-discretionary policy and having no incentive effect on risk management): EUR 1,122,812.

Total gross amount of the variable remunerations paid: EUR 252,000.

Number of beneficiaries: 21

Aggregate amount of the remunerations, is broken down between the senior management and the members of staff of the Management Company whose activities have a significant impact on the risk profile of the Company.

The systems of BIL Manage Invest S.A. do not allow such amounts to be identified per UCITS managed. The figures below therefore show the aggregate amount of the remunerations at the overall level of BIL Manage Invest S.A..

Aggregate amount of the remunerations of the senior management: EUR 734,579.

Aggregate amount of the remunerations of the members of staff of BIL Manage Invest S.A. whose activities have a significant impact on the risk profile of the UCITS of which it is the management company (excluding the senior management): EUR 640,232.

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 year.

GLOBAL EXPOSURE

The Company uses the commitment approach to calculate aggregate risk of all the sub-funds of the Company.

MERCHBANC SICAV

Unaudited Information (continued)

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 Merchbanc 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).