
MERCHBANC SICAV

Société d'Investissement à Capital Variable
Luxembourg

Unaudited Semi-Annual Report
for the period from October 1, 2018 to March 31, 2019

R.C.S. Luxembourg B-51646

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

MERCHBANC SICAV

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MERCHBANC SICAV

Management and Administration

BOARD OF DIRECTORS OF THE COMPANY

Chairwoman

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

Directors

Mrs. Céline MALPERTUIS
Independent Director, Geneva, Switzerland

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

ADMINISTRATION

Registered Office

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

Management Company

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

Investment Manager and Global Distributor

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

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

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

Cabinet de Révision Agréé

Deloitte Audit, *Société à responsabilité limitée*
560, rue de Neudorf, L-2220 Luxembourg, Grand-Duchy of Luxembourg

MERCHBANC SICAV

General Information

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

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

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

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

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

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

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

MERCHBANC SICAV

STATEMENT OF NET ASSETS as at March 31, 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)	6,287,024	13,420,349	31,746,619	2,360,652	8,669,761
Options contracts purchased		228,000	1,420,395	0	0	0
Cash at banks		466,841	845,835	7,683,447	497,926	1,908,219
Amounts receivable on sale of investments		0	29,492	0	0	0
Interest and dividends receivable		10,704	6,453	231,084	2,499	8,694
Net unrealised profit on futures contracts	(7)	0	0	14,031	0	0
Other assets		3,676	405	0	0	2,406
TOTAL ASSETS		6,996,245	15,722,929	39,675,181	2,861,077	10,589,080
LIABILITIES						
Margin payable to broker	(2)	20,008	0	49,046	2,807	23,362
Amounts payable on purchase of investments		50,306	0	2,572,798	0	0
Amounts payable on redemptions		7,466	0	26,929	0	20,144
Net unrealised loss on futures contracts	(7)	0	0	0	5,881	56,293
Management fees payable	(3)	9,418	14,482	32,214	3,863	14,389
Taxes and expenses payable	(6)	15,791	23,169	50,984	10,143	17,087
Interest payable		0	0	2,073	55	0
TOTAL LIABILITIES		102,989	37,651	2,734,044	22,749	131,275
TOTAL NET ASSETS		6,893,256	15,685,278	36,941,137	2,838,328	10,457,805
Net asset value per share		23.655	250.818	10.436	9.846	11.453
Number of shares outstanding		291,404.965	62,536.419	3,539,839.703	288,264.595	913,142.082

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

MERCHBANC SICAV

STATEMENT OF NET ASSETS (continued) as at March 31, 2019

		MERCHBANC SICAV - Merchfondo	MERCHBANC SICAV - Fixed Income in USD	Combined
	Note	EUR	USD	EUR
ASSETS				
Investments in securities at market value	(2)	11,721,497	1,541,756	74,894,224
Options contracts purchased		399,875	0	2,023,415
Cash at banks		486,858	424,481	12,216,442
Amounts receivable on sale of investments		0	0	29,492
Interest and dividends receivable		17,609	6,195	281,396
Net unrealised profit on futures contracts	(7)	0	0	14,031
Other assets		7,354	0	13,440
TOTAL ASSETS		12,633,193	1,972,432	89,472,440
LIABILITIES				
Margin payable to broker	(2)	54,030	0	147,072
Amounts payable on purchase of investments		77,363	0	2,694,983
Amounts payable on redemptions		6,390	0	60,115
Net unrealised loss on futures contracts	(7)	43,124	3,484	108,402
Management fees payable	(3)	15,645	1,165	90,022
Taxes and expenses payable	(6)	23,813	10,223	148,375
Interest payable		0	0	2,128
TOTAL LIABILITIES		220,365	14,872	3,251,097
TOTAL NET ASSETS		12,412,828	1,957,560	86,221,343
Net asset value per share		13.425	6.437	
Number of shares outstanding		924,600.608	304,127.591	

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

MERCHBANC SICAV

CHANGES IN THE NUMBER OF SHARES for the period ended March 31, 2019

	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
Registered Shares					
Number of shares outstanding at the beginning of the period	323,561.831	59,942.282	5,797,276.441	306,545.882	898,097.877
Number of shares issued	10,705.524	3,424.401	599,994.619	8,536.165	20,413.179
Number of shares redeemed	(42,862.390)	(830.264)	(2,857,431.357)	(26,817.452)	(5,368.974)
Number of shares outstanding at the end of the period	291,404.965	62,536.419	3,539,839.703	288,264.595	913,142.082

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

MERCHBANC SICAV

CHANGES IN THE NUMBER OF SHARES (continued) for the period ended March 31, 2019

	MERCHBANC SICAV - Merchfondo EUR	MERCHBANC SICAV - Fixed Income in USD USD
Registered Shares		
Number of shares outstanding at the beginning of the period	1,048,250.175	300,708.875
Number of shares issued	37,267.061	32,225.680
Number of shares redeemed	(160,916.628)	(28,806.964)
Number of shares outstanding at the end of the period	924,600.608	304,127.591

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

MERCHBANC SICAV

MERCHBANC SICAV - Global in USD

STATEMENT OF INVESTMENTS

as at March 31, 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	2,624	USD	108,287	136,684	1.98
			108,287	136,684	1.98
Cayman Islands					
JD. COM INC /ADR	2,457	USD	60,340	72,260	1.05
			60,340	72,260	1.05
France					
AIR LIQUIDE	683	EUR	75,962	86,545	1.25
AXA	1,400	EUR	33,554	34,969	0.51
ESSILOR INTERNATIONAL	339	EUR	38,427	36,526	0.53
			147,943	158,040	2.29
Germany					
BMW-BAYER. MOTORENWERKE	550	EUR	47,565	41,908	0.61
			47,565	41,908	0.61
Great Britain					
RENISHAW PLC	1,361	GBP	81,306	66,066	0.96
			81,306	66,066	0.96
Israel					
CHECK POINT SOFTWARE TECHNO	1,037	USD	50,430	129,449	1.88
			50,430	129,449	1.88
Japan					
CANON INC.	2,700	JPY	82,760	78,427	1.14
FANUC CORP. — SHS	500	JPY	87,724	84,622	1.23
HONDA MOTOR CO. LTD	900	JPY	30,429	24,433	0.35
TORAY INDUSTRIES INC.	3,500	JPY	30,652	22,352	0.32
TOYOTA MOTOR CORP.	500	JPY	28,823	29,454	0.43
			260,388	239,288	3.47
Spain					
BCO BILBAO VIZ. ARGENTARIA /NAM.	27,173	EUR	207,770	153,921	2.23
			207,770	153,921	2.23
Sweden					
ASSA ABLOY AB	1,360	SEK	27,290	29,297	0.43
			27,290	29,297	0.43
Switzerland					
CIE FINANCIERE RICHEMONT SA	834	CHF	49,274	59,613	0.86
GARMIN	1,400	USD	64,100	119,854	1.74
LINDT & SPRUENGLI /PARTIZ	5	CHF	24,590	33,782	0.49
NESTLE /ACT NOM	864	CHF	63,602	82,575	1.20

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

MERCHBANC SICAV

MERCHBANC SICAV - Global in USD

STATEMENT OF INVESTMENTS (continued)

as at March 31, 2019

(expressed in USD)

Description	Face Value	Currency	Cost	Market value	% net assets
Switzerland (continued)					
ROCHE HOLDING AG /GENUSSSCHEIN	177	CHF	42,314	48,217	0.70
			243,880	344,041	4.99
The Netherlands					
ASML HOLDING NV	227	EUR	36,199	41,620	0.60
			36,199	41,620	0.60
United States of America					
AERIE PHARMACEUTICALS INC	7,100	USD	343,733	321,772	4.67
ALBEMARLE CORP	2,300	USD	217,864	186,691	2.71
BANK OF AMERICA CORP.	6,807	USD	164,886	186,035	2.70
BRISTOL MYERS SQUIBB CO.	1,429	USD	54,399	68,363	0.99
CITIGROUP INC.	2,075	USD	85,083	128,608	1.86
COGNEX CORP	3,640	USD	175,490	182,546	2.65
CORNING INC.	5,435	USD	82,275	178,811	2.59
CUMMINS INC.	1,050	USD	139,360	163,789	2.38
EQUIFAX INC	182	USD	19,966	21,254	0.31
FREEMPORT MCMORA. COPPER & GOLD	13,923	USD	187,750	177,240	2.57
GILEAD SCIENCES INC.	3,408	USD	290,677	217,056	3.15
INCYTE CORP.	4,823	USD	516,246	413,524	6.00
INTUITIVE SURGICAL INC.	209	USD	59,751	117,644	1.71
JPMORGAN CHASE & CO.	1,014	USD	55,581	102,120	1.48
L BRANDS INC	5,950	USD	208,992	166,243	2.41
MERCK	1,365	USD	60,603	112,790	1.64
MICRON TECHNOLOGY INC	3,276	USD	150,384	128,878	1.87
MORGAN STANLEY	1,682	USD	29,935	70,526	1.02
NETAPP INC.	1,023	USD	39,862	68,940	1.00
NOVAVAX INC	54,600	USD	86,025	29,479	0.43
PORTOLA PHARMACEUTICALS INC.	19,000	USD	616,476	638,210	9.26
TAPESTRY INC	8,200	USD	340,092	268,222	3.89
TOLL BROTHERS	4,668	USD	153,219	169,962	2.46
TWITTER INC.	9,800	USD	262,632	322,126	4.67
ULTRAGENYX PHARMACEUTICAL INC	2,100	USD	99,373	143,514	2.08
UNIVERSAL DISPLAY CORP.	1,400	USD	141,999	213,038	3.09
VEEVA SYSTEMS INC	150	USD	8,283	18,614	0.27
WALT DISNEY	528	USD	53,976	58,455	0.85
			4,644,912	4,874,450	70.71
Total - Shares			5,916,310	6,287,024	91.20
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			5,916,310	6,287,024	91.20
Options Contracts					
United States of America					
CALL BANK OF AMERICA CORP 18/04/19 25	160	USD	33,290	38,400	0.56
CALL QUALCOMM INC. 18/04/19 55	800	USD	241,250	189,600	2.75
			274,540	228,000	3.31
Total - Options Contracts			274,540	228,000	3.31
TOTAL INVESTMENT PORTFOLIO			6,190,850	6,515,024	94.51

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

MERCHBANC SICAV

MERCHBANC SICAV - Global in USD

INVESTMENT BREAKDOWNS

as at March 31, 2019

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	74.02	Pharmaceuticals and cosmetics	21.58
Switzerland	4.99	Electronic semiconductor	10.31
Japan	3.47	Biotechnology	9.58
France	2.29	Banks and financial institutions	8.83
Spain	2.23	Holding and finance companies	7.24
Canada	1.98	Internet software	6.82
Israel	1.88	News transmission	5.34
Cayman Islands	1.05	Chemicals	4.28
Great Britain	0.96	Textile	3.89
Germany	0.61	Retail	3.46
The Netherlands	0.60	Mechanics, machinery	2.81
Sweden	0.43	Precious metals	2.57
	94.51	Agriculture and fishing	1.98
		Food and distilleries	1.69
		Automobile industry	1.39
		Electronics and electrical equipment	1.23
		Office equipment, computers	1.00
		Insurance	0.51
			94.51

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

MERCHBANC SICAV

MERCHBANC SICAV - Cube

STATEMENT OF INVESTMENTS

as at March 31, 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					
Belgium					
GALAPAGOS NV /SADR	2,500	USD	216,317	214,127	1.37
			216,317	214,127	1.37
Bermuda					
LAZARD LTD CL. A	7,500	USD	277,215	240,299	1.53
			277,215	240,299	1.53
Canada					
BLACKBERRY LTD SHS	20,000	USD	204,293	158,239	1.01
			204,293	158,239	1.01
Cayman Islands					
CTRIP. COM INTERNATION. LTD /SADR	4,000	USD	163,773	154,925	0.99
NETEASE INC /ADR	750	USD	174,619	157,885	1.01
SINA CORPORATION	20,000	USD	1,157,802	1,012,519	6.45
			1,496,194	1,325,329	8.45
Curacao					
SCHLUMBERGER LTD	3,000	USD	220,571	116,595	0.74
			220,571	116,595	0.74
France					
CELLECTIS SA /SADR	4,000	USD	98,997	64,650	0.41
			98,997	64,650	0.41
Israel					
CHECK POINT SOFTWARE TECHNO	4,000	USD	305,370	444,888	2.84
			305,370	444,888	2.84
United States of America					
AKAMAI TECHNOLOGIES INC.	3,000	USD	104,384	190,021	1.21
ALNYLAM PHARMACEUTICALS INC.	2,500	USD	149,037	201,831	1.29
ALPHABET INC. -C-	500	USD	234,157	520,555	3.32
APPLIED OPTOELECTRONICS INC.	13,750	USD	582,570	149,341	0.95
BANK OF AMERICA CORP.	20,000	USD	331,579	487,014	3.10
BLUEBIRD BIO INC.	3,000	USD	363,720	409,017	2.61
BOOKING HOLDINGS INC	150	USD	246,224	231,063	1.47
CELGENE CORP.	1,500	USD	117,334	116,875	0.75
CLOVIS ONCOLOGY INC. SHS	2,000	USD	130,181	43,409	0.28
COGNEX CORP	7,000	USD	329,690	312,781	1.99
CORNING INC.	10,000	USD	125,666	293,135	1.87
EBAY INC.	6,000	USD	190,205	196,623	1.25
INCYTE CORP.	19,000	USD	1,164,619	1,451,472	9.25
INTEL CORP.	10,000	USD	327,723	473,204	3.02
INTERCEPT PHARM -SHS-	3,000	USD	232,603	285,152	1.82
IPG PHOTONICS CORP	1,000	USD	180,326	132,018	0.84
L BRANDS INC	6,000	USD	193,400	149,365	0.95
PALO ALTO NETWORKS INC.	2,500	USD	305,856	531,006	3.39

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

MERCHBANC SICAV

MERCHBANC SICAV - Cube

STATEMENT OF INVESTMENTS (continued) as at March 31, 2019

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
United States of America (continued)					
PAYPAL HOLDINGS INC.	6,000	USD	162,420	555,228	3.54
PORTOLA PHARMACEUTICALS INC.	53,000	USD	1,556,568	1,586,199	10.11
PUMA BIOTECH	3,500	USD	173,599	121,557	0.77
QUALCOMM INC.	10,000	USD	475,374	503,853	3.21
TAPESTRY INC	5,000	USD	189,487	145,721	0.93
THE TRADE DESK INC	4,000	USD	308,905	664,712	4.24
UNIVERSAL DISPLAY CORP.	2,000	USD	215,280	271,163	1.73
VEEVA SYSTEMS INC	4,000	USD	200,564	442,251	2.82
ZILLOW GRP -A-	3,000	USD	101,600	90,480	0.58
			8,693,071	10,555,046	67.29
Total - Shares			11,512,028	13,119,173	83.64
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			11,512,028	13,119,173	83.64
Other transferable securities					
Shares					
Cayman Islands					
TENCENT HLDG /ADR	7,500	USD	309,797	301,176	1.92
			309,797	301,176	1.92
Total - Shares			309,797	301,176	1.92
Total - Other transferable securities			309,797	301,176	1.92
Options Contracts					
Cayman Islands					
CALL ALIBABA GROUP HOLDING LTD /ADR 18/04/19 170	20	USD	27,168	16,572	0.11
CALL BAIDU INC -A- /ADR 18/04/19 150	100	USD	160,846	112,265	0.71
CALL JD. COM INC /ADR 18/04/19 25	400	USD	165,452	160,378	1.02
CALL WEIBO CORP /SADR -A- 18/04/19 50	400	USD	472,571	277,988	1.77
CALL WEIBO CORP /SADR -A- 18/04/19 55	200	USD	169,908	73,061	0.47
			995,945	640,264	4.08
United States of America					
CALL ALBEMARLE CORP 17/05/19 70	120	USD	124,368	127,233	0.81
CALL APPLIED MATERIALS INC 18/04/19 35	200	USD	74,887	65,933	0.42
CALL BRISTOL MYERS SQUIBB CO 18/04/19 47	30	USD	16,633	4,704	0.03
CALL GILEAD SCIENCES INC. 18/04/19 60	700	USD	262,613	252,595	1.61
CALL MICRON TECHNOLOGY INC 18/04/19 31	300	USD	233,979	221,856	1.42
CALL WESTERN DIGITAL CORP. 18/04/19 40	200	USD	153,160	107,810	0.69
			865,640	780,131	4.98
Total - Options Contracts			1,861,585	1,420,395	9.06
TOTAL INVESTMENT PORTFOLIO			13,683,410	14,840,744	94.62

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

MERCHBANC SICAV

MERCHBANC SICAV - Cube

INVESTMENT BREAKDOWNS

as at March 31, 2019

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	72.27	Internet software	28.23
Cayman Islands	14.45	Pharmaceuticals and cosmetics	18.28
Israel	2.84	Biotechnology	12.02
Bermuda	1.53	Electronic semiconductor	9.42
Belgium	1.37	Holding and finance companies	7.12
Canada	1.01	News transmission	5.08
Curacao	0.74	Retail	3.22
France	0.41	Banks and financial institutions	3.10
	94.62	Electronics and electrical equipment	1.96
		Graphic art, publishing	1.92
		Leisure	0.99
		Textile	0.93
		Chemicals	0.81
		Petrol	0.74
		Office equipment, computers	0.69
		Other services	0.11
			94.62

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

MERCHBANC SICAV

MERCHBANC SICAV - Renta Fija Flexible

STATEMENT OF INVESTMENTS

as at March 31, 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	298,092	0.81
ERSTE BK 5.125% 19-PERP REGS	200,000	EUR	200,000	197,760	0.53
			499,664	495,852	1.34
Belgium					
KBC 4.75% 19-PERP	400,000	EUR	400,000	399,516	1.08
			400,000	399,516	1.08
Bermuda					
BACARDI LTD 2.75% 13-03.07.23	300,000	EUR	318,054	318,105	0.86
			318,054	318,105	0.86
Canada					
RBC FRN 18-08.06.21	500,000	GBP	581,643	581,357	1.57
			581,643	581,357	1.57
Cayman Islands					
QNB FIN 3.5% 19-28.03.24	200,000	USD	174,480	176,548	0.48
			174,480	176,548	0.48
Finland					
FORTUM 2.125% 19-27.02.29 REGS	400,000	EUR	395,812	406,364	1.10
NOKIA OYJ 2% 19-11.03.26	100,000	EUR	99,477	99,414	0.27
			495,289	505,778	1.37
France					
BFCM 1.75% 19-15.03.29 REGS	200,000	EUR	198,604	205,354	0.55
CFCM 3.375% 19-11.03.31 REGS	500,000	EUR	498,105	512,870	1.39
CR AGR 8.125% (FRN) 09-PERP	300,000	GBP	362,529	359,748	0.97
DANONE 1.75% 17-PERP	500,000	EUR	480,000	487,790	1.32
ERAMET 4.196% 17-28.02.24 REGS	100,000	EUR	96,400	95,677	0.26
FAURECIA 3.125% 19-15.06.26	200,000	EUR	200,000	201,774	0.55
TOTAL SA 1.75% 19-PERP REGS	100,000	EUR	100,000	100,140	0.27
TOTAL SA 2.25% 15-PERP	300,000	EUR	307,800	309,612	0.84
			2,243,438	2,272,965	6.15
Germany					
DEUT TEL 0.875% 19-25.03.26	300,000	EUR	299,169	302,433	0.82
VW FIN 0.25% 18-16.10.20	400,000	EUR	398,452	400,396	1.08
			697,621	702,829	1.90
Great Britain					
BARCLAYS 6% 10-14.01.21	300,000	EUR	328,500	326,733	0.89
FRESNILLO 5.5% 13-13.11.23	500,000	USD	428,831	469,065	1.27
IMP TOBACCO 1.125% 19-14.08.23	500,000	EUR	497,270	501,815	1.36

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

MERCHBANC SICAV

MERCHBANC SICAV - Renta Fija Flexible

STATEMENT OF INVESTMENTS (continued) as at March 31, 2019

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Great Britain (continued)					
MKS 6.125% 09-02.12.19	350,000	GBP	422,112	418,892	1.13
			1,676,713	1,716,505	4.65
Ireland					
BK OF I 1.375% 18-29.08.23	500,000	EUR	499,040	500,780	1.36
RYANAIR LTD 1.125% 15-10.03.23	300,000	EUR	298,734	304,809	0.82
			797,774	805,589	2.18
Italy					
BTPS 3.85% 18-01.09.49 /BTP	600,000	EUR	619,514	628,770	1.70
CR PARMA 1% 19-25.03.27	600,000	EUR	599,130	606,894	1.64
DAVIDE CAMP 4.5% 12-25.10.19	400,000	EUR	417,720	409,192	1.11
INTESA SAN FRN 17-19.04.22	400,000	EUR	397,760	398,084	1.08
ITALY 2% 18-01.02.28 /BTP	500,000	EUR	481,190	488,555	1.32
ITALY 2.8% 18-01.12.28 /BTP	2,300,000	EUR	2,306,117	2,364,837	6.40
SNAM 1% 18-18.09.23	300,000	EUR	296,091	305,052	0.83
SNAM 1.25% 19-28.08.25	200,000	EUR	198,978	203,858	0.55
UNICREDIT 5.75% 13-28.10.25	500,000	EUR	515,250	524,535	1.42
UNICREDIT 7.5% 19-PERP REGS	200,000	EUR	200,000	203,126	0.55
			6,031,750	6,132,903	16.60
Japan					
TAKEDA PHAR 1.125% 18-21.11.22	400,000	EUR	402,314	409,492	1.11
			402,314	409,492	1.11
Luxembourg					
GAZ CAP 5.338% 13-25.09.20	300,000	GBP	369,742	364,431	0.99
MEDTRNC 1.125% 19-07.03.27	300,000	EUR	301,972	308,070	0.83
MEDTRNC FRN 19-07.03.21	100,000	EUR	100,222	100,292	0.27
			771,936	772,793	2.09
Norway					
SPBK 1 SR 0.625% 19-25.03.24	300,000	EUR	299,808	301,605	0.82
			299,808	301,605	0.82
Portugal					
BANCO BPI 0.25% 19-22.03.24	400,000	EUR	398,160	400,456	1.09
			398,160	400,456	1.09
Spain					
ABERTIS 1.5% 19-27.06.24 REGS	100,000	EUR	99,911	101,064	0.27
ACCIONA SA 4.625% 14-22.07.19	500,000	EUR	510,750	504,730	1.37
ACCIONA SA 5.55% 14-29.04.24	200,000	EUR	228,000	232,694	0.63
BANCO BILBA 6% 19-PERP	1,000,000	EUR	1,000,000	982,810	2.66
BANESTO 5.5% 04 -ERP.	1,200,000	EUR	1,210,888	1,213,728	3.29
BANKIA 0.875% 19-25.03.24	100,000	EUR	99,699	100,409	0.27
BANKIA 3.75% 19-15.02.29 REGS	100,000	EUR	100,000	100,132	0.27
CAIXABANK 1.75% 18-24.10.23 REGS	1,100,000	EUR	1,094,090	1,116,808	3.02
G CATALUNYA 4.95% 10-11.02.20	400,000	EUR	415,880	413,532	1.12
HIPERCOR 3.875% 15-19.01.22	800,000	EUR	840,024	841,416	2.28
MERL SOCIMI 2.225% 16-25.04.23	500,000	EUR	519,746	523,440	1.42

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

MERCHBANC SICAV

MERCHBANC SICAV - Renta Fija Flexible

STATEMENT OF INVESTMENTS (continued) as at March 31, 2019

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Spain (continued)					
SANTANDER 6.25% 14-PERP	600,000	EUR	579,190	588,132	1.59
			6,698,178	6,718,895	18.19
Sweden					
NORDEA 4% 10-29.03.21 REGS	400,000	EUR	429,444	428,068	1.16
VOLVO CAR A 2.125% 19-02.04.24	500,000	EUR	498,125	499,535	1.35
			927,569	927,603	2.51
The Netherlands					
AEGON 5.625% 19-29.12.49	200,000	EUR	200,000	200,000	0.54
FERRARI 0.25% 17-16.01.21 REGS	800,000	EUR	793,486	798,536	2.16
GAS NAT FEN 3.375% 15-29.12.49	600,000	EUR	602,822	603,942	1.64
IBERDROLA I 3.25% 19-PERP	200,000	EUR	200,000	208,000	0.56
RABOBK 5.5% 15 -PERP	400,000	EUR	418,950	413,600	1.12
REPSM 3.875% 15-PERP	400,000	EUR	421,925	417,872	1.13
SYNGENTA 1.875% 14-02.11.21	300,000	EUR	309,374	308,676	0.84
TELEFONICA 4.375% 19-PERP	400,000	EUR	400,000	407,584	1.10
			3,346,557	3,358,210	9.09
United States of America					
ALTRIA GRP 1% 19-15.02.23	300,000	EUR	299,420	301,803	0.82
COCA COLA FRN 19-08.03.21	100,000	EUR	100,222	100,332	0.27
GS FRN 17-26.09.23 REGS	400,000	EUR	393,378	395,460	1.07
MCDONALDS 1.6% 19-15.03.31	100,000	EUR	99,708	101,426	0.28
			892,728	899,021	2.44
Total - Bonds			27,653,676	27,896,022	75.52
Commerical Paper					
Spain					
AEDAS HOMES 0% 19-12.04.19 CP	600,000	EUR	599,530	599,820	1.62
CELLNEX TEL 0% 19-08.04.19 CP	300,000	GBP	349,399	348,807	0.94
CORTE INGLE 0% 19-02.04.19 CP	600,000	EUR	599,903	600,000	1.63
ELECNOR SA 0% 19-29.03.19 CP	600,000	EUR	599,895	599,976	1.62
EUSKALTEL 0% 19-30.04.19 CP	200,000	EUR	199,942	199,956	0.54
GESTAMP AUT 0% 19-29.03.19 CP	600,000	EUR	599,936	599,984	1.63
SACYR 0% 19-26.07.19 CP	600,000	EUR	598,001	598,001	1.62
			3,546,606	3,546,544	9.60
Total - Commerical Paper			3,546,606	3,546,544	9.60
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			31,200,282	31,442,566	85.12

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

MERCHBANC SICAV

MERCHBANC SICAV - Renta Fija Flexible

STATEMENT OF INVESTMENTS (continued) as at March 31, 2019

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Other transferable securities					
Bonds					
Spain					
BANKINTER 0.875% 19-05.03.24	300,000	EUR	299,634	304,053	0.82
			299,634	304,053	0.82
Total - Bonds			299,634	304,053	0.82
Total - Other transferable securities			299,634	304,053	0.82
TOTAL INVESTMENT PORTFOLIO			31,499,916	31,746,619	85.94

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

MERCHBANC SICAV

MERCHBANC SICAV - Renta Fija Flexible

INVESTMENT BREAKDOWNS

as at March 31, 2019

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
Spain	28.61	Banks and financial institutions	31.02
Italy	16.60	States, provinces and municipalities	10.54
The Netherlands	9.09	Holding and finance companies	7.52
France	6.15	Automobile industry	5.69
Great Britain	4.65	Construction, building material	5.24
Sweden	2.51	News transmission	3.67
United States of America	2.44	Tobacco and spirits	2.79
Ireland	2.18	Retail	2.76
Luxembourg	2.09	Consumer goods	2.28
Germany	1.90	Petrol	2.21
Canada	1.57	Pharmaceuticals and cosmetics	2.21
Finland	1.37	Electronics and electrical equipment	2.18
Austria	1.34	Food and distilleries	1.59
Japan	1.11	Non-ferrous metals	1.53
Portugal	1.09	Real estate companies	1.42
Belgium	1.08	Public services	1.38
Bermuda	0.86	Transportation	1.09
Norway	0.82	Insurance	0.54
Cayman Islands	0.48	Leisure	0.28
	85.94		85.94

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

MERCHBANC SICAV

MERCHBANC SICAV - Merch-Fontemar

STATEMENT OF INVESTMENTS

as at March 31, 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	83,977	2.96
BECTON DICK 3.125% 11-08.11.21	20,000	USD	16,886	17,884	0.63
ELEC ARTS 3.7% 16-01.03.21	10,000	USD	8,215	9,045	0.32
GILEAD SC 2.55% 15-01.09.20	65,000	USD	52,889	57,855	2.03
LAB CORP 2.625% 15-01.02.20	80,000	USD	65,176	70,998	2.50
SHERWIN WIL 2.25% 17-15.05.20	50,000	USD	41,926	44,239	1.56
			264,525	283,998	10.00
Total - Bonds			264,525	283,998	10.00
Shares					
France					
AIR LIQUIDE	360	EUR	35,027	40,644	1.43
AXA	2,600	EUR	57,379	57,863	2.04
SANOFI-AVENTIS	280	EUR	22,388	22,039	0.78
TOTAL SA	700	EUR	32,368	34,506	1.21
			147,162	155,052	5.46
Germany					
ALLIANZ SE /NAM. VINKULIERT	295	EUR	47,676	58,245	2.05
			47,676	58,245	2.05
Spain					
BCO BILBAO VIZ. ARGENTARIA /NAM.	2,788	EUR	20,696	14,071	0.50
			20,696	14,071	0.50
Switzerland					
CIE FINANCIERE RICHEMONT SA	380	CHF	28,183	24,201	0.85
NESTLE /ACT NOM	450	CHF	30,024	38,320	1.35
ROCHE HOLDING AG /GENUSSSCHEIN	80	CHF	19,019	19,417	0.69
			77,226	81,938	2.89
United States of America					
BANK OF AMERICA CORP.	1,750	USD	31,298	42,614	1.50
GILEAD SCIENCES INC.	1,100	USD	96,509	62,422	2.20
MERCK	230	USD	12,277	16,933	0.60
PORTOLA PHARMACEUTICALS INC.	3,700	USD	104,757	110,734	3.90
QUALCOMM INC.	2,200	USD	109,885	110,848	3.90
WALT DISNEY	330	USD	28,017	32,551	1.15
			382,743	376,102	13.25
Total - Shares			675,503	685,408	24.15
Treasury Bills					
Spain					
SPAIN 0% 18-05.04.19 TB	250,000	EUR	250,600	250,010	8.81
SPAIN 0% 18-10.05.19 TB	300,000	EUR	300,636	300,129	10.57
SPAIN 0% 18-11.10.19 TB	120,000	EUR	120,282	120,241	4.24

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

MERCHBANC SICAV

MERCHBANC SICAV - Merch-Fontemar

STATEMENT OF INVESTMENTS (continued) as at March 31, 2019

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Spain (continued)					
SPAIN 0% 18-12.07.19 TB	250,000	EUR	250,525	250,298	8.82
SPAIN 0% 18-14.06.19 TB	170,000	EUR	170,391	170,139	5.99
SPAIN 0% 18-16.08.19 TB	300,000	EUR	300,591	300,429	10.59
			1,393,025	1,391,246	49.02
Total - Treasury Bills			1,393,025	1,391,246	49.02
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			2,333,053	2,360,652	83.17
TOTAL INVESTMENT PORTFOLIO			2,333,053	2,360,652	83.17

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

MERCHBANC SICAV

MERCHBANC SICAV - Merch-Fontemar

INVESTMENT BREAKDOWNS

as at March 31, 2019

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
Spain	49.52	States, provinces and municipalities	49.02
United States of America	23.25	Pharmaceuticals and cosmetics	9.10
France	5.46	Banks and financial institutions	4.96
Switzerland	2.89	Biotechnology	4.23
Germany	2.05	Insurance	4.09
	83.17	News transmission	3.90
		Holding and finance companies	2.00
		Construction, building material	1.56
		Chemicals	1.43
		Food and distilleries	1.35
		Petrol	1.21
		Internet software	0.32
			83.17

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

MERCHBANC SICAV

MERCHBANC SICAV - Merch-Universal

STATEMENT OF INVESTMENTS

as at March 31, 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	139,744	1.33
			139,160	139,744	1.33
United States of America					
AM EXPRESS 2.2% 17-30.10.20	325,000	USD	271,743	287,289	2.75
			271,743	287,289	2.75
Total - Bonds			410,903	427,033	4.08
Shares					
France					
AIR LIQUIDE	1,250	EUR	112,944	141,125	1.35
AXA	13,100	EUR	272,293	291,540	2.79
SANOFI-AVENTIS	1,920	EUR	152,708	151,123	1.44
TOTAL SA	1,100	EUR	49,178	54,225	0.52
			587,123	638,013	6.10
Germany					
ALLIANZ SE /NAM. VINKULIERT	1,350	EUR	204,732	266,544	2.55
BMW-BAYER. MOTORENWERKE	495	EUR	47,688	33,606	0.32
			252,420	300,150	2.87
Japan					
CANON INC.	3,200	JPY	94,647	82,817	0.79
			94,647	82,817	0.79
Spain					
BCO BILBAO VIZ. ARGENTARIA /NAM.	20,000	EUR	139,202	100,940	0.97
			139,202	100,940	0.97
Switzerland					
CIE FINANCIERE RICHEMONT SA	2,000	CHF	148,567	127,373	1.22
LINDT & SPRUENGLI /PARTIZ	20	CHF	95,772	120,397	1.15
NESTLE /ACT NOM	1,700	CHF	112,803	144,762	1.38
ROCHE HOLDING AG /GENUSSSCHEIN	860	CHF	212,492	208,736	2.00
			569,634	601,268	5.75
The Netherlands					
ASML HOLDING NV	700	EUR	95,250	114,352	1.09
			95,250	114,352	1.09
United States of America					
AERIE PHARMACEUTICALS INC	3,800	USD	144,299	153,442	1.47
ALPHABET INC. -C-	125	USD	56,072	130,139	1.24
APPLIED MATERIALS INC.	4,400	USD	138,177	150,972	1.44
BANK OF AMERICA CORP.	9,600	USD	144,336	233,767	2.24
CITIGROUP INC.	1,280	USD	39,984	70,686	0.68

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

MERCHBANC SICAV

MERCHBANC SICAV - Merch-Universal

STATEMENT OF INVESTMENTS (continued) as at March 31, 2019

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
United States of America (continued)					
CUMMINS INC.	830	USD	100,145	115,358	1.10
FREEMONT MCMORA. COPPER & GOLD	7,000	USD	65,663	79,396	0.76
GILEAD SCIENCES INC.	3,200	USD	262,434	181,590	1.74
INCYTE CORP.	3,600	USD	303,382	275,016	2.63
INTUITIVE SURGICAL INC.	300	USD	59,191	150,458	1.44
MERCK	2,180	USD	111,774	160,497	1.53
NETAPP INC.	2,130	USD	68,261	127,893	1.22
PEPSICO INC.	1,000	USD	83,946	108,558	1.04
PORTOLA PHARMACEUTICALS INC.	24,100	USD	758,744	721,271	6.90
QUALCOMM INC.	14,300	USD	682,569	720,511	6.89
TAPESTRY INC	3,800	USD	111,185	110,748	1.06
TOLL BROTHERS	3,800	USD	112,891	123,275	1.18
TWITTER INC.	9,500	USD	262,189	278,224	2.66
UNIVERSAL DISPLAY CORP.	1,120	USD	93,853	151,851	1.45
WALT DISNEY	1,760	USD	144,704	173,609	1.66
			3,743,799	4,217,261	40.33
Total - Shares			5,482,075	6,054,801	57.90
Treasury Bills					
Spain					
SPAIN 0% 18-11.10.19 TB	500,000	EUR	501,175	501,005	4.79
SPAIN 0% 18-12.07.19 TB	400,000	EUR	400,840	400,476	3.83
SPAIN 0% 18-16.08.19 TB	400,000	EUR	400,788	400,572	3.83
			1,302,803	1,302,053	12.45
United States of America					
USA 0% 18-27.06.19 TB	1,000,000	USD	869,341	885,874	8.47
			869,341	885,874	8.47
Total - Treasury Bills			2,172,144	2,187,927	20.92
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			8,065,122	8,669,761	82.90
TOTAL INVESTMENT PORTFOLIO			8,065,122	8,669,761	82.90

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

MERCHBANC SICAV

MERCHBANC SICAV - Merch-Universal

INVESTMENT BREAKDOWNS

as at March 31, 2019

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	51.55	States, provinces and municipalities	20.92
Spain	13.42	Pharmaceuticals and cosmetics	14.78
France	6.10	News transmission	6.89
Switzerland	5.75	Banks and financial institutions	6.64
Germany	2.87	Insurance	5.34
The Netherlands	2.42	Electronic semiconductor	4.77
Japan	0.79	Biotechnology	4.37
	82.90	Holding and finance companies	4.06
		Internet software	3.90
		Food and distilleries	3.57
		Automobile industry	1.65
		Chemicals	1.35
		Office equipment, computers	1.22
		Mechanics, machinery	1.10
		Textile	1.06
		Precious metals	0.76
		Petrol	0.52
			82.90

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

MERCHBANC SICAV

MERCHBANC SICAV - Merchfondo

STATEMENT OF INVESTMENTS

as at March 31, 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	259,905	2.09
			206,762	259,905	2.09
Cayman Islands					
JD. COM INC /ADR	5,152	USD	109,218	135,003	1.09
			109,218	135,003	1.09
France					
AIR LIQUIDE	1,904	EUR	184,977	214,962	1.73
AXA	3,000	EUR	62,868	66,765	0.54
ESSILOR INTERNATIONAL	736	EUR	75,282	70,656	0.57
			323,127	352,383	2.84
Germany					
BMW-BAYER. MOTORENWERKE	1,100	EUR	83,323	74,679	0.60
			83,323	74,679	0.60
Great Britain					
RENISHAW PLC	2,944	GBP	151,826	127,329	1.03
			151,826	127,329	1.03
Israel					
CHECK POINT SOFTWARE TECHNO	2,208	USD	148,012	245,578	1.98
			148,012	245,578	1.98
Japan					
CANON INC.	4,800	JPY	132,094	124,226	1.00
FANUC CORP. — SHS	1,000	JPY	157,177	150,794	1.22
HONDA MOTOR CO. LTD	1,500	JPY	40,198	36,282	0.29
TORAY INDUSTRIES INC.	7,300	JPY	57,164	41,538	0.33
TOYOTA MOTOR CORP.	800	JPY	42,030	41,989	0.34
			428,663	394,829	3.18
Spain					
BCO BILBAO VIZ. ARGENTARIA /NAM.	59,800	EUR	419,905	301,811	2.43
			419,905	301,811	2.43
Sweden					
ASSA ABLOY AB	3,312	SEK	56,359	63,569	0.51
			56,359	63,569	0.51
Switzerland					
CIE FINANCIERE RICHEMONT SA	1,702	CHF	134,983	108,395	0.87
GARMIN	2,900	USD	120,697	221,205	1.78
LINDT & SPRUENGLI /PARTIZ	9	CHF	41,619	54,178	0.44
NESTLE /ACT NOM	1,904	CHF	122,611	162,133	1.31

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

MERCHBANC SICAV

MERCHBANC SICAV - Merchfondo

STATEMENT OF INVESTMENTS (continued) as at March 31, 2019

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Switzerland (continued)					
ROCHE HOLDING AG /GENUSSSCHEIN	451	CHF	93,806	109,465	0.88
			513,716	655,376	5.28
The Netherlands					
ASML HOLDING NV	515	EUR	71,885	84,130	0.68
			71,885	84,130	0.68
United States of America					
AERIE PHARMACEUTICALS INC	14,300	USD	602,976	577,428	4.65
ALBEMARLE CORP	4,700	USD	380,176	339,911	2.74
BANK OF AMERICA CORP.	14,646	USD	308,263	356,640	2.87
BRISTOL MYERS SQUIBB CO.	2,944	USD	159,644	125,488	1.01
CITIGROUP INC.	4,324	USD	182,613	238,786	1.92
COGNEX CORP	7,360	USD	297,284	328,867	2.65
CORNING INC.	11,550	USD	219,177	338,571	2.73
CUMMINS INC.	2,250	USD	256,224	312,717	2.52
EQUIFAX INC	368	USD	34,146	38,290	0.31
FREEMPORT MCMORA. COPPER & GOLD	29,440	USD	333,492	333,916	2.69
GILEAD SCIENCES INC.	7,296	USD	578,036	414,026	3.33
INCYTE CORP.	10,100	USD	940,800	771,572	6.22
INTUITIVE SURGICAL INC.	430	USD	106,642	215,657	1.74
JPMORGAN CHASE & CO.	2,248	USD	126,644	201,716	1.62
L BRANDS INC	12,300	USD	373,907	306,199	2.47
MERCK	2,852	USD	145,893	209,971	1.69
MICRON TECHNOLOGY INC	7,452	USD	307,619	261,203	2.10
MORGAN STANLEY	1,384	USD	41,198	51,705	0.42
NETAPP INC.	2,300	USD	76,876	138,100	1.11
NOVAVAX INC	117,760	USD	156,809	56,648	0.46
PORTOLA PHARMACEUTICALS INC.	40,000	USD	1,129,289	1,197,131	9.64
TAPESTRY INC	16,560	USD	575,573	482,628	3.89
TOLL BROTHERS	10,000	USD	313,555	324,409	2.61
TWITTER INC.	20,500	USD	477,275	600,379	4.84
ULTRAGENYX PHARMACEUTICAL INC	4,400	USD	176,262	267,916	2.16
UNIVERSAL DISPLAY CORP.	2,900	USD	247,088	393,187	3.17
VEEVA SYSTEMS INC	300	USD	13,733	33,169	0.27
WALT DISNEY	1,122	USD	95,265	110,675	0.89
			8,656,459	9,026,905	72.72
Total - Shares			11,169,255	11,721,497	94.43
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			11,169,255	11,721,497	94.43
Options Contracts					
United States of America					
CALL BANK OF AMERICA CORP 18/04/19 25	290	USD	53,895	62,013	0.50
CALL QUALCOMM INC. 18/04/19 55	1,600	USD	427,173	337,862	2.72
			481,068	399,875	3.22
Total - Options Contracts			481,068	399,875	3.22
TOTAL INVESTMENT PORTFOLIO			11,650,323	12,121,372	97.65

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

MERCHBANC SICAV

MERCHBANC SICAV - Merchfondo

INVESTMENT BREAKDOWNS

as at March 31, 2019

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	75.94	Pharmaceuticals and cosmetics	22.34
Switzerland	5.28	Electronic semiconductor	10.63
Japan	3.18	Biotechnology	10.01
France	2.84	Banks and financial institutions	9.34
Spain	2.43	Internet software	7.09
Canada	2.09	Holding and finance companies	6.88
Israel	1.98	News transmission	5.45
Cayman Islands	1.09	Chemicals	4.80
Great Britain	1.03	Textile	3.89
The Netherlands	0.68	Retail	3.56
Germany	0.60	Mechanics, machinery	3.03
Sweden	0.51	Precious metals	2.69
	97.65	Agriculture and fishing	2.09
		Food and distilleries	1.75
		Automobile industry	1.23
		Electronics and electrical equipment	1.22
		Office equipment, computers	1.11
		Insurance	0.54
			97.65

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

MERCHBANC SICAV

MERCHBANC SICAV - Fixed Income in USD

STATEMENT OF INVESTMENTS

as at March 31, 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	80,000	USD	78,232	79,370	4.05
BAFC 2.625% 15-19.10.20	90,000	USD	89,100	89,805	4.59
BECTON DICK 3.125% 11-08.11.21	70,000	USD	69,650	70,250	3.59
ELEC ARTS 3.7% 16-01.03.21	85,000	USD	86,360	86,288	4.41
LAB CORP 2.625% 15-01.02.20	70,000	USD	69,773	69,724	3.56
SHERWIN WIL 2.25% 17-15.05.20	65,000	USD	64,009	64,548	3.30
USA 1.5% 17-15.05.20 /TBO	100,000	USD	97,984	99,019	5.06
USA 1.5% 17-15.06.20 /TBO	150,000	USD	146,980	148,430	7.58
USA 1.875% 17-15.12.20 /TBO	150,000	USD	146,953	148,939	7.61
			849,041	856,373	43.75
Total - Bonds			849,041	856,373	43.75
Convertible Bonds					
United States of America					
TWITTER 1% 14-15.09.21 /CV	200,000	USD	181,000	187,134	9.56
			181,000	187,134	9.56
Total - Convertible Bonds			181,000	187,134	9.56
Treasury Bills					
United States of America					
USA 0% 18-25.04.19 TB	200,000	USD	198,760	199,692	10.20
USA 0% 18-27.06.19 TB	150,000	USD	149,048	149,139	7.62
USA 0% 18-30.05.19 TB	150,000	USD	149,109	149,418	7.63
			496,917	498,249	25.45
Total - Treasury Bills			496,917	498,249	25.45
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			1,526,958	1,541,756	78.76
TOTAL INVESTMENT PORTFOLIO			1,526,958	1,541,756	78.76

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

MERCHBANC SICAV

MERCHBANC SICAV - Fixed Income in USD

INVESTMENT BREAKDOWNS

as at March 31, 2019

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	78.76	States, provinces and municipalities	45.70
	78.76	Internet software	13.97
		Banks and financial institutions	8.64
		Pharmaceuticals and cosmetics	7.15
		Construction, building material	3.30
			78.76

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

MERCHBANC SICAV

Notes to the financial statements as at March 31, 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 Company was incorporated in Luxembourg on July 14, 1995 for an unlimited period, with an initial capital of USD 45,000. The latest amendments to the Articles of Incorporation of the Company were made on July 9, 2015. The restated Articles of Incorporation were published in the “Mémorial C, Recueil des Sociétés et Associations” of Luxembourg. The Company is registered with the “Registre de Commerce et des Sociétés”, Luxembourg, under number B-51646.

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

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

As of March 31, 2019, the Company had 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.

a) Valuation of investment securities

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

The prices used for the valuation are the ones as at March 29, 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.

MERCHBANC SICAV

Notes to the financial statements as at March 31, 2019 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

d) Foreign exchange translation of each sub-fund

The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets is the sum of the Statement of Net Assets and Statement of Operations and Changes in Net Assets of each sub-fund converted and expressed in EUR at the exchange rates applicable as at March 31, 2019, based on the last information available as at March 29, 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 March 31, 2019, based on the last information available as at March 29, 2019.

Exchange rates used as at March 31, 2019, based on the last information available as at March 29, 2019.

1 EUR = 1.117973 CHF

1 EUR = 0.859643 GBP

1 EUR = 124.109417 JPY

1 EUR = 10.430665 SEK

1 EUR = 1.122350 USD

e) Currency translation

This amount is explained by the difference between the exchange rate applied as at March 28, 2018 and the one applied as at March 29, 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 March 31, 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.

NOTE 3 - MANAGEMENT FEES AND PERFORMANCE FEES

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

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

MERCHBANC SICAV

Notes to the financial statements as at March 31, 2019 (continued)

NOTE 3 - MANAGEMENT FEES AND PERFORMANCE FEES (continued)

The Company also pays to the Investment Manager an additional performance fee at the following rates on the increase in the total net assets of the concerned sub-funds calculated over a 12 month-period corresponding in practice to the financial year:

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

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

The performance fee is calculated at the end of each financial year (last day of September) and is payable yearly at the beginning of the subsequent financial year.

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 carry over into the following years.

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

Irrespective of the sub-fund's Net Asset Value, the Management Company is entitled 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.

NOTE 6 - TAXES AND EXPENSES PAYABLE

	MERCHBANC SICAV - Global in USD	MERCHBANC SICAV - Cube	MERCHBANC SICAV - Renta Fija Flexible	MERCHBANC SICAV - Merch-Fontemar
	USD	EUR	EUR	EUR
Subscription tax (Note 4)	851	1,926	4,572	351
Depositary bank fees, domiciliation, administration and registrar and transfer agent fees	7,334	8,631	18,001	7,214
Audit fees, printing and publication expenses	2,318	4,602	12,812	920
Other Expenses	1,447	900	0	0
Directors Fees	3,841	7,110	15,599	1,658
	15,791	23,169	50,984	10,143

	MERCHBANC SICAV - Merch-Universal	MERCHBANC SICAV - Merchfondo	MERCHBANC SICAV - Fixed Income in USD
	EUR	EUR	USD
Subscription tax (Note 4)	1,292	1,531	242
Depositary bank fees, domiciliation, administration and registrar and transfer agent fees	6,877	10,833	7,527
Audit fees, printing and publication expenses	3,106	4,046	655
Other Expenses	0	927	13
Directors Fees	5,812	6,476	1,786
	17,087	23,813	10,223

MERCHBANC SICAV

Notes to the financial statements as at March 31, 2019 (continued)

NOTE 7 - FUTURES CONTRACTS

As at March 31, 2019, the Company has the following outstanding futures contracts:

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised profit / (loss)
MERCHBANC SICAV - Renta Fija Flexible					
14	10Y TREASURY NOTES USA	PURCHASE	19/06/2019	1,552,992	28,359 EUR
5	30Y TREASURY NOTES USA	PURCHASE	19/06/2019	750,100	20,604 EUR
5	EUR/USD SPOT - CROSS RATES	PURCHASE	17/06/2019	629,288	(3,202) EUR
(10)	EURO BUND	SALE	06/06/2019	(1,663,900)	(23,300) EUR
(3)	SPAIN 4.65% 10-30.07.25	SALE	06/06/2019	(451,980)	(8,430) EUR
				816,500	14,031 EUR

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised (loss)
MERCHBANC SICAV - Merch-Fontemar					
6	EUR/USD SPOT - CROSS RATES	PURCHASE	17/06/2019	755,145	(5,881) EUR
				755,145	(5,881) EUR

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised (loss)
MERCHBANC SICAV - Merch-Universal					
5	EUR/CHF SPOT CROSS	PURCHASE	17/06/2019	624,176	(11,209) EUR
46	EUR/USD SPOT - CROSS RATES	PURCHASE	17/06/2019	5,789,449	(45,084) EUR
				6,413,625	(56,293) EUR

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised (loss)
MERCHBANC SICAV - Merchfondo					
44	EUR/USD SPOT - CROSS RATES	PURCHASE	17/06/2019	5,537,733	(43,124) EUR
				5,537,733	(43,124) EUR

Quantity	Description		Maturity date	Commitment in USD	Net unrealised (loss)
MERCHBANC SICAV - Fixed Income in USD					
(2)	10Y TREASURY NOTES USA	SALE	19/06/2019	(249,000)	(3,484) USD
				(249,000)	(3,484) USD

MERCHBANC SICAV

Unaudited Information

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

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

INFORMATION OF SPANISH REPRESENTATIVES

Until August 31, 2018 Merchbolsa 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. Since August 31, 2018, these activities have been transferred to Merchbanc S.G.I.I.C, S.A. 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 and Luxembourg through two Fund Platforms: Banco Inversis, S.A. and Allfunds Bank, S.A. and Allfunds Bank International, S.A.

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