



# MERCLIN GLOBAL EQUITY

Management company: Degroof Petercam Asset Services; management delegated to Mercier Vanderlinden Asset Management

## Monthly Report

### FUND DESCRIPTION

MercLin Global Equity, a subfund of MercLin SICAV, is an actively managed fund invested in equities worldwide. The objective of the fund is to increase the value of your investment over the long term while outperforming the MSCI AC World Euro Index. The composition of the subfund's portfolio may differ significantly from that of its benchmark index. Under normal market conditions, the subfund primarily invests in a diversified portfolio of equities (at least 70% of its assets) and corporate bonds from OECD countries. The subfund may invest directly in equities or bonds or indirectly by investing in units of other investment funds. The subfund may invest up to 10% of its assets in regulated hedge funds. The fund is recommended to investors with an investment horizon of at least 3 to 5 years.

### RESULTS<sup>2,3</sup>

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Class F	+17,96%	-11,84%	+8,01%	+10,10%	+11,03%	+19,36%	+19,55%	+7,48%	-2,01%	+14,22%	+31,06%	-27,99%
Class R	+17,78%	-12,02%	+7,80%	+9,87%	+10,82%	+19,13%	+19,32%	+7,26%	-2,20%	+13,97%	+30,29%	-
Class C	+17,43%	-12,37%	+7,37%	+9,43%	+10,38%	+18,64%	+18,84%	+6,83%	-2,59%	+13,50%	+29,72%	-
MSCI AC World Euro <sup>6</sup>	+21,84%	-4,85%	+8,89%	+11,09%	+8,76%	+18,61%	+17,49%	+14,34%	-4,25%	+20,50%	+30,43%	-39,20%
Ranking Morningstar <sup>1</sup> %	68	89	45	21	27	15	46	88	13	73	35	6

<sup>5</sup> These performance numbers are based on historical data and are no guarantee of future results. YTD: Performance since the 1st of January of the current calendar year. This is a cumulative return.

<sup>6</sup> MSCI AC World Euro Net dividend reinvested. The investment policy of the subfund does not include a tracking error objective with the benchmark. Performances of the subfund may therefore vary from the performance of the benchmark.

### MANAGER'S COMMENT

Known as the company which invented the pacemaker, Medtronic is today the world's largest player in the medical technology sector, where the current focus revolves mainly around the advent of robotics in the operating room. Taking a step back, the industry has been characterised by secular growth under the influence of three major waves. Open surgery was the norm from the 1960s onwards, followed by minimally invasive techniques in the 1980s. Some 20 years later, in 1999, robotics entered the fray following the launch of the da Vinci platform by a pioneering company called Intuitive Surgical. Each of the three waves shares one distinct feature: new surgical techniques always require more technological applications, both in terms of equipment and consumables, which in turn benefits not only patients but also medical technology companies. While robotics already entered the world of surgery two decades ago, today it is mostly limited to prostatectomies (surgical removal of the prostate gland) in the United States. Robotic surgery currently accounts for a mere 2% of all operations performed worldwide, demonstrating the vast potential for growth looking ahead. After Intuitive Surgical, Medtronic became the second major player involved in robotic surgery when it officially presented its robot this month. This launch, coupled with a development pipeline that has never been bigger in the entire history of the company, comfortably underpins the continuation of its growth seen over the last decades.

### TOP 10 STOCKHOLDINGS

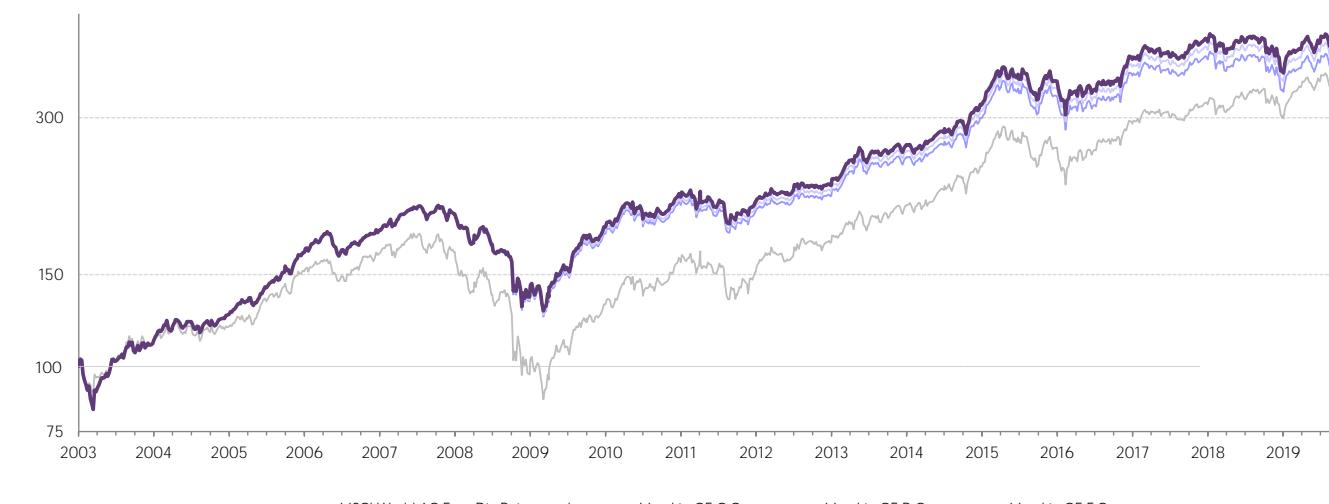
1	Berkshire Hathaway	7,03%
2	Microsoft	4,60%
3	Fairfax Financial	4,32%
4	AB InBev	4,21%
5	Citigroup	4,15%
6	Alphabet	4,12%
7	Facebook	3,86%
8	Goldman Sachs	3,76%
9	Fiat Chrysler	3,29%
10	Johnson & Johnson	2,92%
		<b>42,26%</b>

### RETURN<sup>2</sup>

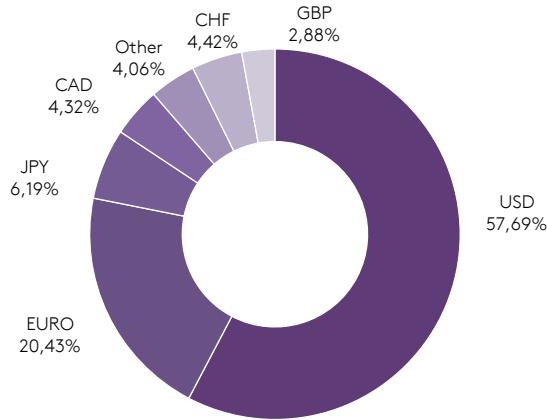
Annualized Returns <sup>4</sup>	MercLin GE F CAP	MercLin GE R CAP	MercLin GE C CAP	Benchmark
1 year	+2,55%	+2,35%	+1,94%	+8,03%
3 years	+7,53%	+7,32%	+6,89%	+10,82%
5 years	+8,10%	+7,89%	+7,46%	+9,84%
10 years	+9,47%			+11,69%
<b>Since inception</b>	<b>+9,19%</b>	<b>+8,71%</b>	<b>+8,22%</b>	<b>+8,11%</b>

<sup>4</sup> The return figures indicated above do not include commissions eventually linked to the issuing and redemption of shares, nor stock exchange turnover tax. Based on historical data, which offer no guarantee of future returns and can even be misleading. Performance is calculated on a cumulative basis for periods under one year and on an actuarial basis for periods of over one year. Performance of the MercLin GE F Cap up to 18.08.2008 is that of the Athena Diversified Management Sub-Fund, of which the MercLin Global Equity Sub-Fund is an identical successor. Previous performance is audited by Deloitte.

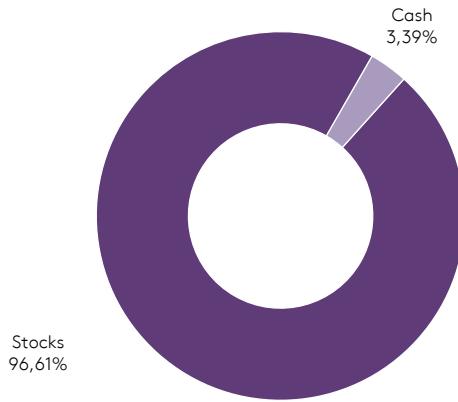
### NAV GRAPH<sup>3, 4</sup>



## CURRENCY



## ASSET ALLOCATION



## GEOGRAPHICAL EXPOSURE

USA	55,84%
Euro Zone	18,81%
Other	4,48%
Emerging Markets	7,8%
Japan	6,4%
Switzerland	4,53%
Great Britain	2,13%

## SECTOR EXPOSURE

Technology	19,52%
Consumer Goods	15,77%
Healthcare	14,96%
Other	11,04%
Banks	11,40%
Insurance	5,83%
Holding Companies	11,05%
Consumer services	6,92%
Industrials	3,51%
Oil & Gas	0,00%

## LAST BUY - SELL



## TECHNICAL DATA

<b>Fund Name:</b>	MercLin SICAV
Manufacturer:	Degroof Petercam Asset Services
Domicile	Luxembourg
Legal Status:	SICAV subject to Part I of the Luxembourg law of 17 December 2010
Type of shares:	Capitalisation
Belgian Financial Service Provider:	Banque Degroof Petercam S.A.
Custodian:	Banque Degroof Petercam Luxembourg S.A.
Transfer Agent:	Degroof Petercam Asset Services
Management company:	Degroof Petercam Asset Services
Manager:	Mercier Vanderlinden Asset Management
Auditor:	KPMG-audit
Maturity:	not determined
N.A.V. publication:	De Tijd, L'Echo, www.mercievanderlinden.com and www.beama.be/en/nav
Minimum subscription:	1 share
Subscription fee:	Class F and R : 0% (Mercier Vanderlinden) Class C : Max. 3%
Swing pricing:	No
Redemption fee:	0%
TOB on exit:	1,32% / max € 4000
Taxes on Sicav with > 10% in fixed income	No
Withholding Tax:	N/A
N.A.V. calculation:	Weekly on Thursday
Subscription/Redemption:	Before Thursday 2:00 pm
Performance fee:	No
Assets under Management:	1.31 m EUR
Inception:	31/12/2002

	Management Fee	Ongoing Charge <sup>5</sup>	ISIN	Bloomberg
Class F	0,6% annual	0,94%	LU0379632754	MERLSIF LX
Class R	0,8% annual	1,15%	LU0379621559	MERLSIR LX
Class C	1,2% annual	1,54%	LU0379615668	MERLSIC LX

Risk Indicator: Please consult the KIID and/or the Prospectus for more details.



### The subfund's risk level reflects the following factor(s):

Equity investments have greater volatility and higher risk than investments in bonds and money market instruments. The risk level does not reflect the potential impact of unusual market conditions or unforeseen events that may increase risk or trigger other risks such as:

- Counterparty risk: the subfund can lose money as a result of the failure of a market player with which it does business.
- Credit risk: risk associated with bonds becoming worthless when the issuer of the bond is not able to repay its debt on maturity.
- Liquidity risk: some financial securities may be impossible to sell quickly at a given time or may have to be sold at a discount.
- Management risk: under abnormal market conditions, the usual management techniques may be ineffective or unfavourable.
- Operating risk: in any market, and especially in the emerging markets, the subfund may lose some or all of its money if there is a failure in the custody of assets or in case of fraud, corruption, political actions or any other adverse event.

<sup>1</sup>For further information about Morningstar Rating™ and Ranking Morningstar®, please visit the Morningstar website on [www.morningstar.be](http://www.morningstar.be).

Specific information concerning MercLin Global Equity F cap can be found on <http://www.morningstar.be/be/funds/snapshot/snapshot.aspx?id=F0000024X2>

<sup>2</sup>Source data: Bloomberg, Morningstar & Banque Degroof Petercam Luxembourg.

<sup>5</sup>Ongoing charge: charges taken from the subfund over a year (including management fees).