

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^{2,3}

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Class F	-0,73%	+23,07%	-11,84%	+8,01%	+10,10%	+11,03%	+19,36%	+19,55%	+7,48%	-2,01%	+14,22%	+31,06%	-27,99%	+7,33%	+10,31%	+31,55%	+12,49%	+11,90%
Class R	-0,75%	+22,82%	-12,02%	+7,80%	+9,87%	+10,82%	+19,13%	+19,32%	+7,26%	-2,20%	+13,97%	+30,29%	-	-	-	-	-	-
Class C	-0,79%	+22,33%	-12,37%	+7,37%	+9,43%	+10,38%	+18,64%	+18,84%	+6,83%	-2,59%	+13,50%	+29,72%	-	-	-	-	-	-
MSCI AC World Euro ⁶	+0,17%	+28,93%	-4,85%	+8,89%	+11,09%	+8,76%	+18,61%	+17,49%	+14,34%	-4,25%	+20,50%	+30,43%	-39,20%	+0,71%	+8,19%	+27,72%	+6,93%	+11,47%
Ranking Morningstar ^{1%}	63	67	89	45	21	27	15	46	88	13	73	35	6	8	35	10	6	34

³ 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.

⁶ 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

In terms of fund turnover, January was a quiet month. What follows is a revisit of the 2019 buys: Interactive Brokers and AerCap. The lowest-cost global online broker Interactive Brokers has reported recent momentum in client growth, returning to high double-digit percentage growth. Earnings in 2019 were broadly flat, as US interest rates came down and trading activity last year was helped by market turmoil in Q4. With signs of reaccelerating growth the stock is arguably being weighed down by US brokerage price war headlines which should - contrary to all US peers - not have any impact on earnings power as IB's low take rate on trading remains flat if a client chooses the "zero commissions" trading tier. Regarding growth, 85% of current account growth is originating outside the US. In many countries, no product comes close to IB's global and low cost capabilities, and market penetration is around 1%. The long growth runway should allow for steady value accretion as this highly-automated broker bears many fixed costs. AerCap, the world's largest commercial aircraft lessor, has continued to de-risk to a point where its holistic risk profile is the safest it has been historically. This was done through a combination of de-levering and continuous sales of riskier older aircraft above book value, thereafter using the proceeds to buy back a higher-quality portfolio below book value. Interestingly, smaller and riskier players continue to be acquired at above 110% of book value. AerCap stands to benefit from tightening supply attributable to further delays in the return of the 737 MAX and any possible logistics issues arising thereafter. AerCap should be able to continue compounding book value above 10% per year as it is structurally advantaged through scale and has a long and stellar capital allocation track record.

TOP 10 STOCKHOLDINGS

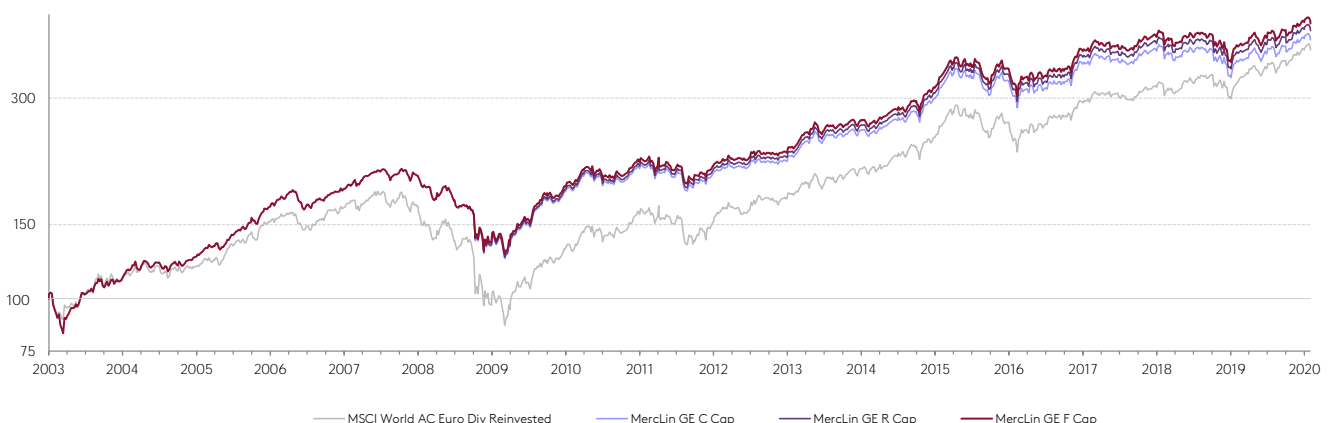
1	Berkshire Hathaway	7,01%
2	Microsoft	5,31%
3	Alphabet	4,57%
4	Citigroup	4,22%
5	Fairfax Financial	4,14%
6	Facebook	4,14%
7	Goldman Sachs	4,07%
8	AB InBev	3,17%
9	Johnson & Johnson	3,17%
10	Medtronic	2,91%
		42,71%

RETURN²

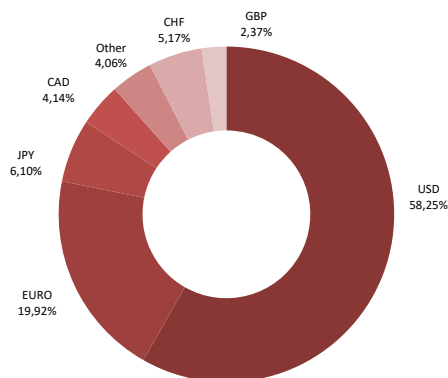
Annualized Returns ⁴	MercLin GE F CAP	MercLin GE R CAP	MercLin GE C CAP	Benchmark
1 year	+12,58%	+12,35%	+11,90%	+20,15%
3 years	+4,62%	+4,40%	+3,98%	+9,39%
5 years	+5,98%	+5,77%	+5,34%	+8,79%
10 years	+9,17%	+8,97%	+8,54%	+11,61%
Since inception	+9,22%	+8,77%	+8,29%	+8,31%

⁴ 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.

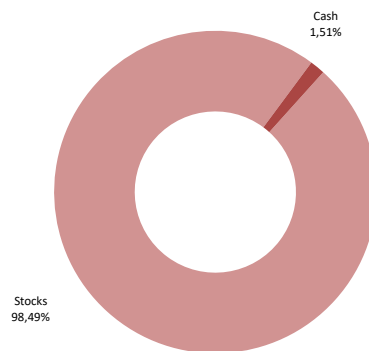
NAV GRAPH^{3,4}



CURRENCY



ASSET ALLOCATION



GEOGRAPHICAL EXPOSURE

USA	55,73%
Euro Zone	18,61%
Emerging Markets	7,62%
Japan	6,19%
Switzerland	5,23%
Other	4,21%
Great Britain	2,41%

SECTOR EXPOSURE

Technology	20,16%
Healthcare	17,19%
Consumer Goods	12,66%
Banks	12,41%
Holding Companies	11,08%
Other	10,77%
Consumer services	7,12%
Insurance	5,33%
Industrials	3,28%
Oil & Gas	0,00%

LAST BUY - SELL

BUY



SELL



INCREASE



DECREASE



TECHNICAL DATA

Fund Name:	MerLin 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.merciervanderlinden.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 Sicavs 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:	1.367 m EUR
Inception:	31/12/2002

	Management Fee	Ongoing Charge ⁵	ISIN	Bloomberg
Class F	0,6% annual	0,940%	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.

1	2	3	4	5	6	7
Lower risk						Higher risk
Potentially lower rewards						Potentially higher rewards
Does not mean a risk-free investment						

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.

¹ For further information about Morningstar Rating™ and Ranking Morningstar®, please visit the Morningstar website on www.morningstar.be. Specific information concerning MerLin Global Equity F cap can be found on <http://www.morningstar.be/be/funds/snapshot/snapshot.aspx?id=F0000024X2>

² Source data: Bloomberg, Morningstar & Banque Degroof Petercam Luxembourg.

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

The prospectus, the KIID and the periodic reports are available free of charge from the Belgian representative of the financial agent: Bank Degroof Petercam S.A., 44 rue de l'Industrie, B-1040 Brussels or on www.merciervanderlinden.com. Every investor took note of the prospectus and/or KIID and any subscription should be made on the basis of these documents.

In case of complaints concerning this fund, please send an email to compliance@mvam.eu. If you do not obtain a satisfactory response, you can always contact the Ombudsman of the financial services sector through the website <http://www.ombudsfin.be/en/individuals/introduce-complaint/>.