

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	-11,40%	+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	-11,50%	+22,82%	-12,02%	+7,80%	+9,87%	+10,82%	+19,13%	+19,32%	+7,26%	-2,20%	+13,97%	+30,29%	-	-	-	-	-	-
Class C	-11,71%	+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 ⁵	-6,30%	+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 %	88	67	89	45	21	27	15	46	88	13	73	35	6	8	35	10	6	34

³These 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.

⁵MSCI 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

Many market spectators today are understandably puzzled by the strength of the financial markets in the face of economic distress and severe GDP corrections. The truth is that the link between economic indicators such as GDP and stock market performance has consistently been very poor historically, mainly because there is a whole set of factors affecting the market other than merely GDP. First of all, share prices are primarily driven by corporate profits, which are not necessarily the same as GDP. Second-quarter earnings have demonstrated the remarkable resilience of corporate earnings in a difficult period. Companies are agile, adapting their cost structures and the markets they serve in order to maintain profits. Aside from the "internal" fact of companies adapting well to a challenging backdrop, markets have received a lot of "outside" help from central banks. Around the world, central banks have acted promptly and briskly to support financial markets no matter what. This liquidity boost, coupled with low-interest rates, is extremely important to understand the resilience of financial markets and is probably far more instrumental than GDP. If there is one lesson that this exceptional situation has again driven home, it is that timing the market is a loser's game. Investors who have chosen to revert to the sidelines given the increased uncertainty now find themselves with cash to invest, but markets at higher levels. As no-one can predict what markets will do in the short-term, there is no reason at all to feel reassured that they will, in fact, be able to reinvest their cash at lower levels, with a market grinding ever higher and the question of when to re-enter only becoming more and more difficult.

TOP 10 STOCKHOLDINGS

1	Microsoft	6,51%
2	Berkshire Hathaway	6,08%
3	Facebook	5,22%
4	Alphabet	4,56%
5	Goldman Sachs	3,64%
6	Roche	3,38%
7	Johnson & Johnson	3,33%
8	Merck	3,30%
9	Novartis	3,22%
10	KKR	3,01%
		42,25%

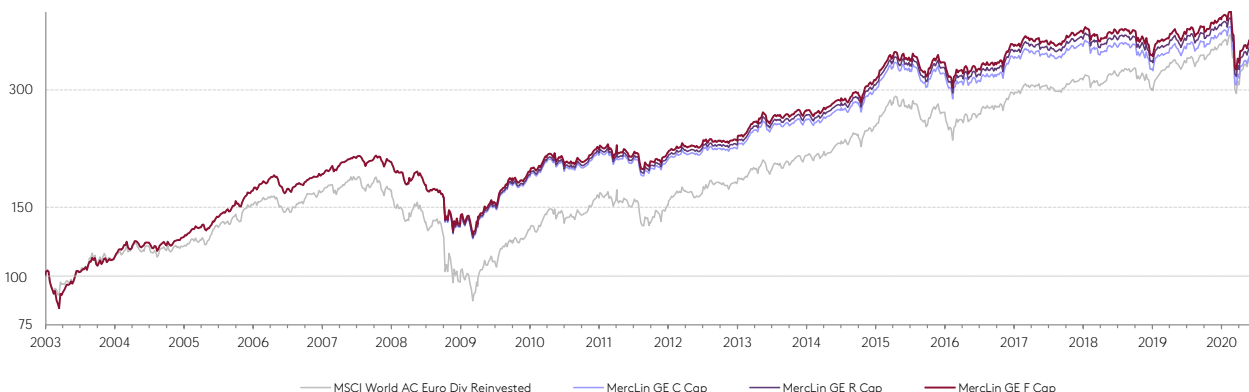
RETURN²

Annualized Returns ⁴	MercLin GE F CAP	MercLin GE R CAP	MercLin GE C CAP	Benchmark
1 year	-6,84%	-7,03%	-7,40%	+0,97%
3 years	+0,63%	+0,43%	+0,03%	+6,46%
5 years	+2,01%	+1,80%	+1,40%	+5,77%
10 years	+7,57%	+7,36%	+6,93%	+9,94%

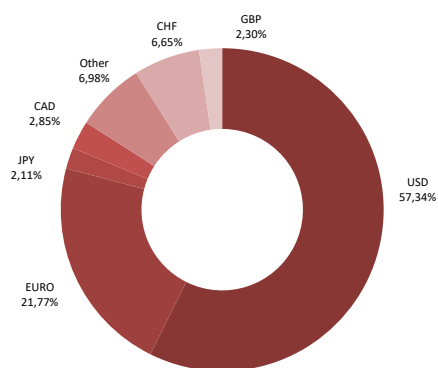
Since inception	+8,25%	+7,35%	+6,88%	+7,65%
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⁴The return figures indicated above do not include commissions eventually linked to the issuing and redemption of shares, nor stock exchange turnover tax. Based on historical data, which offer no guarantee 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}



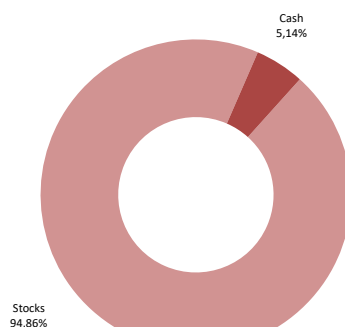
CURRENCY



GEOGRAPHICAL EXPOSURE

USA	56,47%
Euro Zone	20,31%
Emerging Markets	9,58%
Switzerland	6,96%
Japan	0,67%
Other	3,62%
Great Britain	2,39%

ASSET ALLOCATION



SECTOR EXPOSURE

Technology	32,21%
Healthcare	19,86%
Holding Companies	10,06%
Banks	8,86%
Consumer Goods	8,56%
Other	5,39%
Insurances	7,08%
Consumer services	4,62%
Industrials	2,46%
Basic Materials	0,90%

LAST BUY - SELL

BUY



INCREASE



SELL



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:	Daily
Subscription/Redemption:	Before 11am
Performance fee:	No
Assets under Management:	1.193 m EUR
Inception:	31/12/2002

	Management Fee	Ongoing Charge ⁵	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	MERLCSX 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.

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/>.