

Monthly Report

FUND DESCRIPTION

MercLin Global Equity is a subfund of MerclIn SICAV. 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 shares or bonds or indirectly by investing in units of other investment funds. The fund is actively managed and the composition of its portfolio may differ from its benchmark. The manager invests only in sectors or companies in which it has a good command. It attaches particular importance to the quality of the company and the competitive advantage it has over its competitors. After that, the valuation of the company is obviously essential: paying too much for a good company is a bad investment. There is no magic formula for evaluating companies, each sector has its own specificities and must be analyzed in its own way. The fund is suitable for investors who understand the risks of the fund and who have a minimum investment horizon of 3 to 5 years. This investment policy is also mentioned in the key investor information of the fund.

RESULTS^{2,3}

	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Class F	+13,63%	+1,02%	+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	+13,57%	+0,82%	+22,82%	-12,02%	+7,80%	+9,87%	+10,82%	+19,13%	+19,32%	+7,26%	-2,20%	+13,97%	+30,29%	-	-	-	-	-	-
Class C	+13,46%	+0,42%	+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	+8,86%	+6,66%	+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		78	67	89	45	21	27	15	46	88	13	73	35	6	8	35	10	6	34
Morningstar [®] %	5																		

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. Performance of the MerclIn Global Equity 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.

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 March, the fund has initiated a new position in TSMC. Founded by Morris Chang in 1987, TSMC was the first company to engage exclusively in the production of semiconductors on behalf of other companies that designed the chips. By doing this, the company invented the "foundry/fabless" business model and thus created an entirely new market for themselves. The strategic decision from the very start to never compete with customers is what lies at the roots of TSMC's tremendous success over the past four decades. Only 20 years ago, there were still 25 companies able to produce semiconductors at the leading edge. Today, this can only be claimed by 2 companies, Samsung Electronics and TSMC. Competition between these 2 is not entirely fair, however, since TSMC has an enormous strategic advantage in the fact that the largest chip designers such as AMD, NVIDIA, Apple and Qualcomm are reluctant to outsource production to Samsung, which is a rival and competitor to them in many other business lines. This makes that TSMC today holds a monopoly when it comes to pure-play foundry services at the leading edge. The combination of technological supremacy and a major strategic advantage provides TSMC with a moat only rarely seen in public equity markets.

TOP 10 STOCKHOLDINGS

1	Berkshire Hathaway	6,01%
2	Facebook	5,66%
3	Microsoft	5,41%
4	Alphabet	5,00%
5	Goldman Sachs	4,32%
6	Stellantis	4,19%
7	Fairfax	3,68%
8	KKR	3,14%
9	Johnson & Johnson	2,84%
10	Philips	2,81%
		43,06%

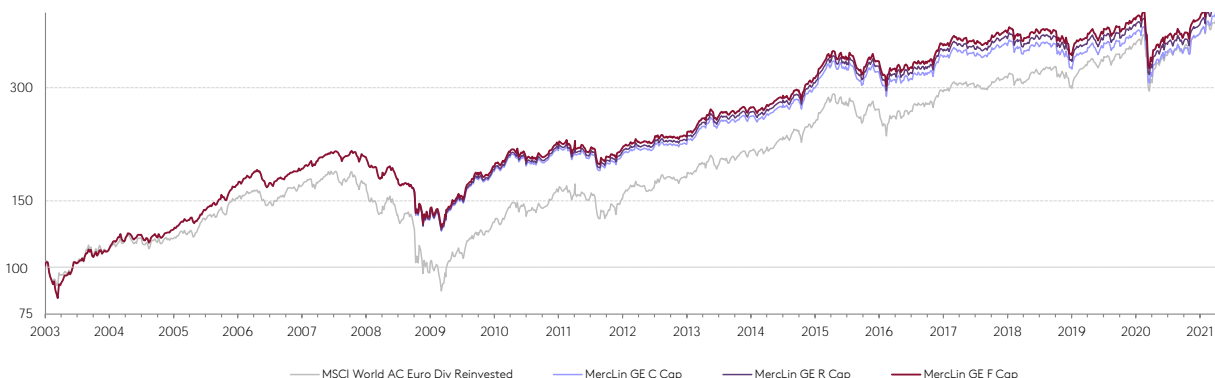
RETURN²

Annualized Returns ⁴	MercLin GE F CAP	MercLin GE R CAP	MercLin GE C CAP	Benchmark
1 year	+45,59%	+45,30%	+44,73%	+44,33%
3 years	+9,39%	+9,17%	+8,73%	+13,78%
5 years	+9,12%	+8,90%	+8,47%	+12,52%
10 years	+9,72%	+9,50%	+9,07%	+11,22%

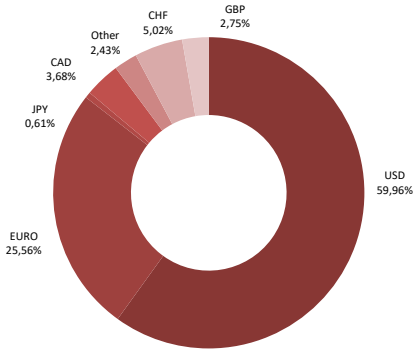
Since inception	+9,48%	+9,16%	+8,68%	+8,63%
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⁴ The return figures indicated above do not include commissions eventually linked to the issuing and redemption of shares, nor stock exchange turnover tax. Based on historical data, which offer no guarantee 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}



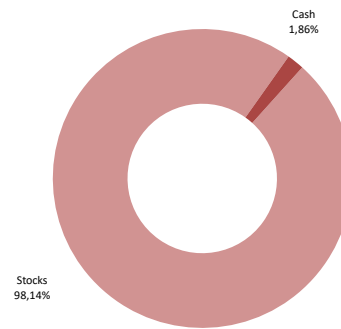
CURRENCY



GEOGRAPHICAL EXPOSURE

USA	53.62%
Euro Zone	23.67%
Emerging Markets	8.90%
Switzerland	4.91%
Other	5.54%
Great Britain	2.75%
Japan	0.61%

ASSET ALLOCATION



SECTOR EXPOSURE

Technology	30.12%
Healthcare	17.20%
Holding Companies	9.15%
Banks	8.65%
Consumer Goods	9.08%
Insurances	8.51%
Other	7.02%
Consumer services	5.18%
Industrials	3.39%
Basic Materials	1.70%

LAST BUY - SELL

BUY

TSMC



INCREASE

Fairfax
Alphabet
Merck



SELL



REDUCE

Goldman Sachs

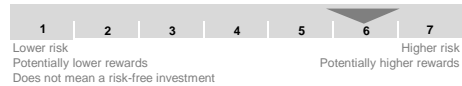


TECHNICAL DATA

Fund Name:	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.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:	1.584 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	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.

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/>.

¹ For further information about Morningstar Rating™ and Ranking Morningstar®, please visit the Morningstar website on www.morningstar.be.

Specific information concerning MercLin Global Equity F cap can be found on <http://www.morningstar.be/befunds/snapshot/snapshot.aspx?id=F000024X2>

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

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