

Date:	July 31, 2021
N.A.V. Class R:	2.248,07 EUR
N.A.V. Class C:	1.851,62 EUR
N.A.V. Class R dis:	2.108,31 EUR
N.A.V. Class C dis:	1.767,33 EUR
Morningstar <sup>1</sup> Rating™:	****

## Monthly Report

### FUND DESCRIPTION

Patrimonium is a subfund of MerclIn II SICAV. The objective of the fund is to increase the value of your investment over the medium- to long term. Under normal market conditions, the fund primarily invests in a diversified portfolio of equities and bonds issued by companies from across the world, including from emerging market countries. The fund may invest directly in equities or bonds, or indirectly by investing in units of other investment funds or in certificates of deposit. In order to take advantage or hedge against market fluctuations, or for effective portfolio management, the sub-fund may use derivatives. The fund is actively managed without reference to any benchmark index. The manager selects flexibly between different investment classes, sectors and countries on the basis of macro-economic and financial criteria.

This fund is suitable for investors who understand the risks of the fund and who wish to invest for a minimum investment horizon of 3 to 5 years.

This investment policy is also mentioned in the key investor information of the fund.

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

	YTD	2020	2019	2018	2017	2016	2015	2014
MerclIn II Pat Class R	+12,07%	+2,43%	+15,49%	-7,51%	+5,04%	+8,27%	+7,58%	+10,95%
MerclIn II Pat Class C	+11,81%	+2,02%	+15,03%	-7,88%	+4,62%	+7,83%	+7,15%	+10,50%
Ranking Morningstar <sup>1</sup> %	4	54	18	69	38	5	6	11

<sup>3</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.

### MANAGER'S COMMENT

Akka Technologies is a global leader in engineering consulting and R&D services. It has a strong market position in mobility, with a good geographical diversification. Trends like digitalization and connectivity create above-average growth potential for the company. However, it was significantly impacted by the pandemic, especially in the aeronautics segment. In October 2020, Akka announced a EUR 200 mn capital increase at an implied premium of 43%, subscribed by the Compagnie Nationale à Portefeuille (CNP) and by the Ricci family. The fund initiated a position at that time. Indeed, this capital raise demonstrated the strong support by these two families and allowed Akka to continue its restructuring measures to restore profitability and its operational development over the longer term.

End of July, it was announced that Adecco agreed to buy Akka at EUR 49 per share (which represented a significant premium of 114.7% over the last price before the bid). CNP and Ricci family have irrevocably accepted the terms (EUR 49 per share). The deal should be closed during Q122 if the transaction receives regulatory approvals. Then Adecco will launch a bid on minorities and the transaction is expected to close in June 2022.

This news is positive for the bondholders. Adecco, rated BBB+, has a stronger credit profile than Akka. Moreover, the bond has a change of control clause, and once the transaction is completed, the company has two options: increase the coupon by 5% or repay the bond at 100. Whatever option they will choose, the outcome will be positive for the bondholders.

### TOP 5 STOCKS

1	Facebook	3,29%
2	Microsoft	3,11%
3	Alphabet	2,99%
4	Berkshire Hathaway	2,62%
5	Goldman Sachs	1,96%
		<b>13,97%</b>

### TOP 5 OTHERS

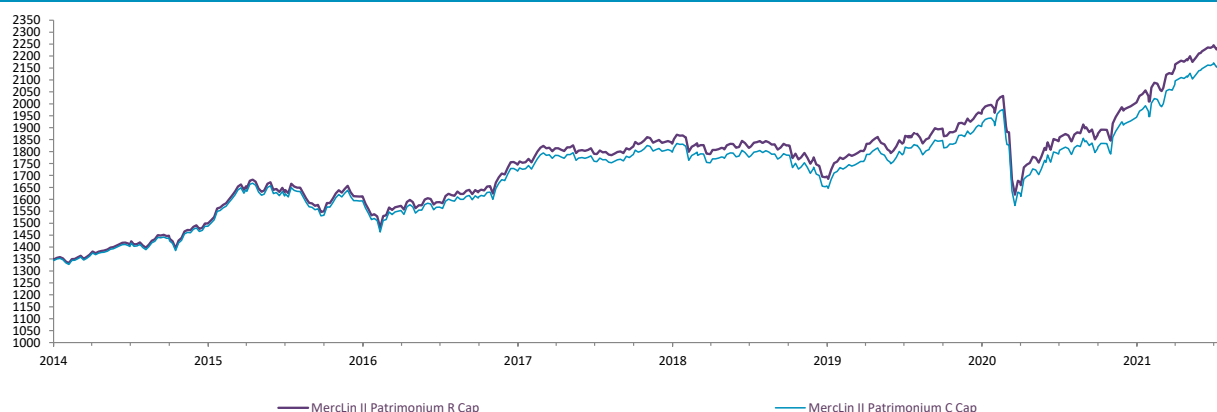
1	Gold Amundi	4,62%
2	Ishares MSCI EM Asia	1,73%
3	DB Credit spreads hedging	1,14%
4	Pareto Nordic Cross Credit	1,01%
5	Ixios gold fund	0,93%
		<b>9,43%</b>

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

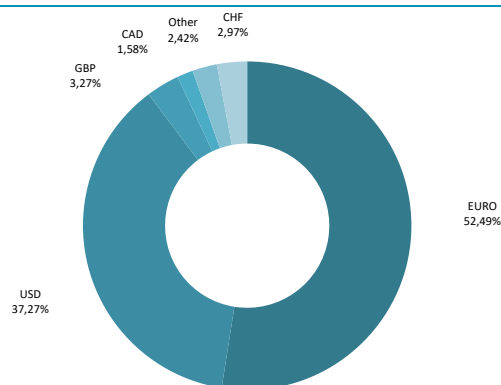
Annualized returns <sup>4</sup>	MerclIn II Pat R CAP	MerclIn II Pat C CAP
1 year	+21,92%	+21,44%
3 years	+6,96%	+6,54%
5 years	+6,80%	+6,37%
Since inception	+7,24%	+7,15%

<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.

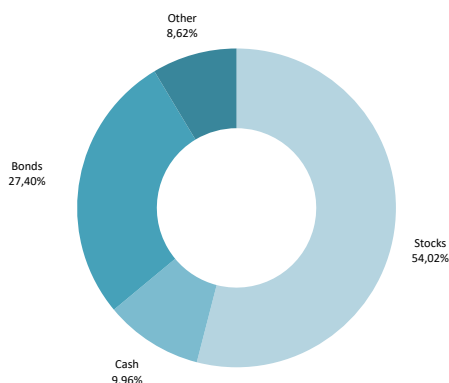
### NAV GRAPH<sup>3,4</sup>



## CURRENCY



## ASSET ALLOCATION



## SECTOR EXPOSURE

Technology	16.29%
Healthcare	10.12%
Banks	7.50%
Consumer Services	5.94%
Consumer Goods	5.60%
Insurance	5.48%
Holding Companies	5.27%
Industrials	5.27%
Other	17.01%
Funds	6.93%
Commodities	4.62%
Cash & Cash Equivalents	9.96%

## BONDS

Government	1.30%
Floating Rate Investment Grade	0.12%
Floating Rate High Yield	2.13%
Corporate Investment Grade	0.84%
Corporate High Yield	8.07%
Corporate Hybrids	2.73%
Financial Senior	0.20%
Financial Subordinated	5.06%
Convertibles	2.00%
Short-term bonds	2.26%
Mutual Funds	2.70%

## LAST BUY - SELL

### BUY

Greenyard 2021

My Money Bank 2041



### INCREASE

Carmax

Fairfax

Akka Technologies Perp

Rakuten Perp



### SELL



### REDUCE

R-Logitech 2023



## TECHNICAL DATA

Fund Name:	MercLin II 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 & Distribution
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 for Class Cap, 0% for Class Dis
Tax on UCITS investing more than 10% of their assets in debt claims:	Yes (30%)
Withholding Tax:	30%
N.A.V. calculation:	Daily
Subscription/Redemption:	Before 11am
Performance fee:	No
Assets under management:	1.325 m EUR
Inception:	31/12/2009

	Management Fee	Ongoing Charge <sup>5</sup>	ISIN	Bloomberg
Class R:	0,8% annual	1,05%	LU0476058226	MERPATR LX
Class C:	1,2% annual	1,45%	LU0819995118	MERPACC LX
Class R dis:	0,8% annual	1,05%	LU1082460731	MERRDIS LX
Class C dis:	1,2% annual	1,44%	LU1082460491	MERPACD LX

Risk indicator: please consult the KIID and/or the Prospectus for more details.



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

- 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.
  - Risk of derivatives: some derivatives may increase the volatility of the subfund or expose the subfund to losses that are higher than the price of the derivatives.
  - 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 II Patrimonium R cap can be found on <http://www.morningstar.be/funds/snapshot/snapshot.aspx?id=F00000U10>

<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), as published in the KIID.

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](http://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@mvmv.eu](mailto:compliance@mvmv.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.ombudsfm.be/en/individuals/introduce-complaint>.