

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

	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Class F</b>	<b>+24,74%</b>	+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%
<b>Class R</b>	<b>+24,57%</b>	+0,82%	+22,82%	-12,02%	+7,80%	+9,87%	+10,82%	+19,13%	+19,32%	+7,26%	-2,20%	+13,97%	+30,29%	-	-	-	-	-	-
<b>Class C</b>	<b>+24,25%</b>	+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 <sup>6</sup>	<b>+20,13%</b>	+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 Morningstar <sup>1</sup> %	7	78	67	89	45	21	27	15	46	88	13	73	35	6	8	35	10	6	34

<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. 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.

<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

During the month of August, the fund initiated two new positions. Netflix was added to the portfolio as the company has proven itself as the true base choice for TV streaming. Further, the price point at which Netflix sells today is very low given the breadth of the offering, leaving ample leeway to raise prices in the future. 2021 will also be the year where Netflix will break even on cash flow and thus no longer be dependent on external financing. All these factors, together with a lagging share price for 2021, make up for a compelling entry point. The second position that was added to the portfolio is Clarivate PLC. This business used to be part of Thomson Reuters and has only been listed separately since 2019. Clarivate offers information services to c. 55,000 customers around the world, providing databases in the intellectual property and science markets. Clarivate did not receive the proper management attention as the smallest segment within Thomson Reuters and shows a lot of potential for improvement, both in terms of growth as well as profitability. The man to extract this potential is CEO Jerre Stead, who has been active in the industry for decades, amongst others as CEO of IHS Markit for 12 years, where his track record was highly impressive and the share price increased 10x. Both positions have a small starting weight and will be monitored closely.

### TOP 10 STOCKHOLDINGS

1	Facebook	6,32%
2	Alphabet	3,08%
3	Microsoft	6,01%
4	Berkshire Hathaway	5,25%
5	Goldman Sachs	4,13%
6	Stellantis	4,11%
7	Fairfax	3,88%
8	KKR	3,58%
9	JNJ	2,60%
10	Roche	2,58%
		<b>41,54%</b>

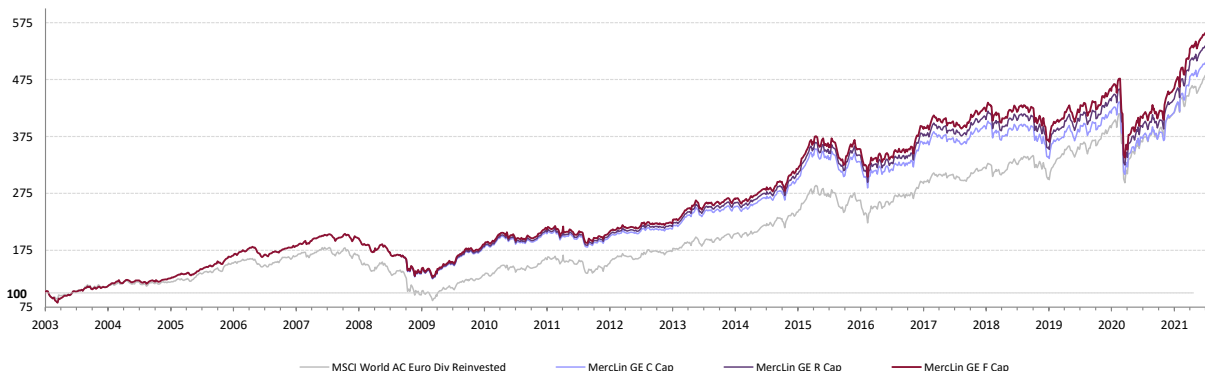
### RETURN<sup>2</sup>

Annualized Returns <sup>4</sup>	MercLin GE F CAP	MercLin GE R CAP	MercLin GE C CAP	Benchmark
1 year	+35,67%	+35,40%	+34,87%	+30,33%
3 years	+10,49%	+10,27%	+9,83%	+13,79%
5 years	+10,27%	+10,05%	+9,61%	+13,04%
10 years	+11,81%	+11,13%	+10,69%	+13,87%

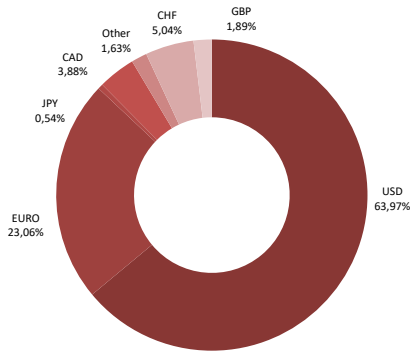
Since inception	<b>+9,80%</b>	<b>+9,63%</b>	<b>+9,15%</b>	<b>+9,00%</b>
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<sup>4</sup> The return figures indicated above do not include commissions eventually linked to the issuing and redemption of shares, nor stock exchange turnover tax. Based on 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.

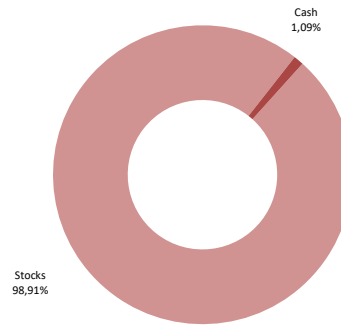
### NAV GRAPH<sup>3,4</sup>



## CURRENCY



## ASSET ALLOCATION



## GEOGRAPHICAL EXPOSURE

USA	58.65%
Euro Zone	22.47%
Emerging Markets	6.82%
Switzerland	4.94%
Other	4.97%
Great Britain	1.61%
Japan	0.54%

## SECTOR EXPOSURE

Technology	31.72%
Healthcare	16.59%
Consumer Goods	8.39%
Holding Companies	8.83%
Banks	7.94%
Insurances	8.60%
Consumer services	7.53%
Other	5.17%
Industrials	3.51%
Basic Materials	1.71%

## LAST BUY - SELL

### BUY

Netflix	▲
Clarivate	

### INCREASE

NXP Semiconductors	Axa	▲
BNP Paribas	Sanofi	
Univar	Fairfax	

### SELL

GlaxoSmithKline	▼
Organon	
Faurecia	

### REDUCE

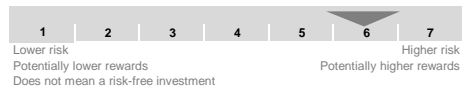
TSMC	▼
Citi	

## 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:	1.822 m EUR
Inception:	31/12/2002

	Management Fee	Ongoing Charge <sup>5</sup>	ISIN	Bloomberg
Class F	0.7% annual	0.87%	LU0379632754	MERLSIF LX
Class R	0.9% annual	1.07%	LU0379621559	MERLSIR LX
Class C	1.3% annual	1.46%	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](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@mvmam.eu](mailto:compliance@mvmam.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/>.

<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), as published in the KIID.