

Date:	August 31, 2021
N.A.V. Class R:	2.279,22 EUR
N.A.V. Class C:	1.876,64 EUR
N.A.V. Class R dis:	2.137,52 EUR
N.A.V. Class C dis:	1.791,21 EUR
Morningstar ¹ 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^{2,3}

	YTD	2020	2019	2018	2017	2016	2015	2014
MercLin II Pat Class R	+13,62%	+2,43%	+15,49%	-7,51%	+5,04%	+8,27%	+7,58%	+10,95%
MercLin II Pat Class C	+13,32%	+2,02%	+15,03%	-7,88%	+4,62%	+7,83%	+7,15%	+10,50%
Ranking Morningstar ¹ %	5	54	18	69	38	5	6	11

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.

MANAGER'S COMMENT

Picard is a niche retailer of frozen food products and provides high quality frozen products (meat, fish, vegetables & fruits, ready meals, ice cream and desserts), mostly in France. It has a high market share (around 21%) thanks to its strong brand name amongst French consumers as well as its extensive product range (significantly broader than the competition). The company has a good track record of generating high margins and stable positive free cash flows. It is privately owned by Invest Group Zaouri (IVG), Lion Capital and management.

Picard showed a strong performance during the last fiscal year (ending in March) thanks to lockdowns in France, which allows the company to pay a dividend to its shareholders and to refinance its capital structure. The fund took the opportunity to take a small exposure to this credit. Indeed, even the company expects that after the re-opening of schools and restaurants, some positive structural trends will remain, such as market share gains and new clients won during the pandemic, sustained homeworking habits and significantly improved digital tools and delivery services. Therefore Picard will be able to improve its credit metrics from the refinancing levels.

TOP 5 STOCKS

1	Facebook	3,03%
2	Alphabet	2,91%
3	Microsoft	2,89%
4	Berkshire Hathaway	2,53%
5	Goldman Sachs	2,03%
		13,39%

TOP 5 OTHERS

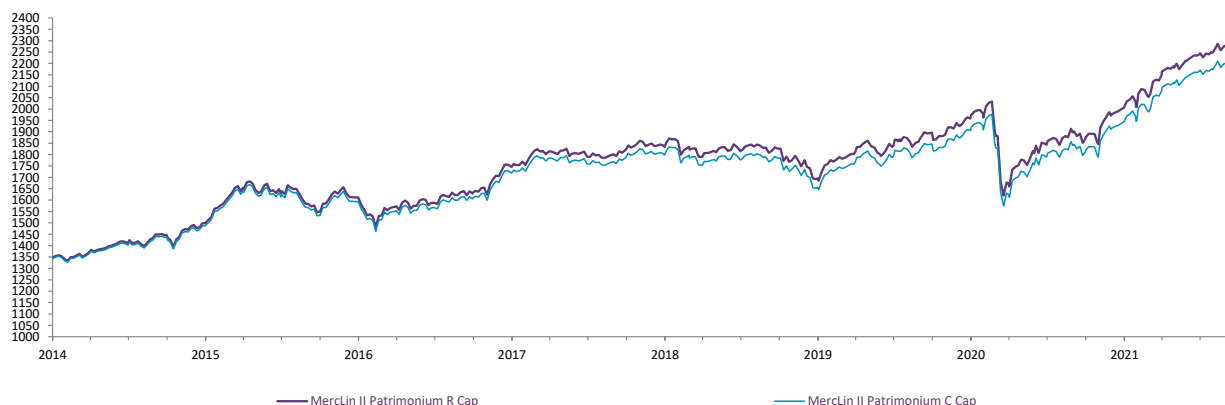
1	Gold Amundi	4,53%
2	Ishares MSCI EM Asia	1,32%
3	DB Credit spreads hedging	1,12%
4	Weiss Korea	0,94%
5	Pareto Nordic Cross Credit	0,91%
		8,82%

RETURN²

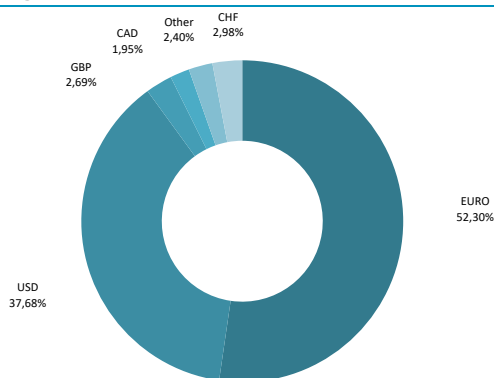
Annualized returns ⁴	MercLin II Pat R CAP	MercLin II Pat C CAP
1 year	+20,13%	+19,65%
3 years	+7,64%	+7,22%
5 years	+6,86%	+6,44%
Since inception	+7,31%	+7,24%

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.

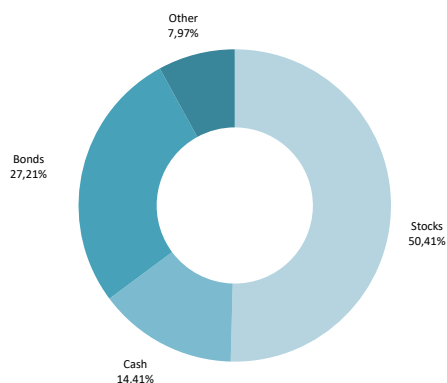
NAV GRAPH^{3,4}



CURRENCY



ASSET ALLOCATION



SECTOR EXPOSURE

Technology	15,61%
Healthcare	8,66%
Banks	7,38%
Consumer Services	6,30%
Insurance	5,75%
Industrials	5,15%
Holding Companies	4,92%
Consumer Goods	4,88%
Other	16,03%
Funds	6,38%
Commodities	4,53%
Cash & Cash Equivalents	14,41%

BONDS

Government	1,28%
Floating Rate Investment Grade	0,11%
Floating Rate High Yield	2,02%
Corporate Investment Grade	0,82%
Corporate High Yield	7,97%
Corporate Hybrids	2,68%
Financial Senior	0,19%
Financial Subordinated	5,01%
Convertibles	2,19%
Short-term bonds	2,25%
Mutual Funds	2,69%

LAST BUY - SELL

BUY

Netflix	▲
Clarivate	▲

INCREASE

NXP semiconductors	Axa	▲
BNP Paribas	Sanofi	▲
Univar	Picard 2027	▲

SELL

GlaxoSmithKline	▼
Organon	▼
Faurecia	▼

REDUCE

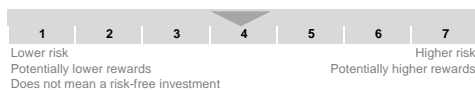
TSMC	▼
Citi	▼

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:	1.348 m EUR
Inception:	31/12/2009

	Management Fee	Ongoing Charge ⁵	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.

¹ For further information about Morningstar Rating™ and Ranking Morningstar®, please visit the Morningstar website on www.morningstar.be. Specific information concerning MercLin II Patrimonium R cap can be found on <http://www.morningstar.be/be/funds/snapshot/snapshot.aspx?id=F00000OUI0>

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

⁵ 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. 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@mvm.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>.