

# MERCLIN GLOBAL EQUITY

Management company: Degroof Petercam Asset Services  
Management delegated to Mercier Vanderlinden Asset Management

Date:	31 October 2021
N.A.V. Class F:	395,29 EUR
N.A.V. Class R:	678,41 EUR
N.A.V. Class C:	960,37 EUR
Morningstar <sup>1</sup> Rating™:	***

## 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
Class F	+27,86%	+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	+27,65%	+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	+27,23%	+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>	+23,48%	+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> %	6	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

In the midst of the third quarter earnings season, Alphabet and Microsoft reported results that pleasantly surprised the market. This is no small feat given that both companies are trading at all-time highs and were facing very high expectations. Alphabet is benefitting from the reopening of the economy, which in turn leads to a higher number of searches that can be monetized through advertisements. Microsoft on the other hand is reaping the benefits from its strong pricing power and from the continuing transition towards cloud computing. This quarter however is only a small part of a larger winning streak for both companies. Despite the sheer size of both businesses, Microsoft and Alphabet have managed to double their revenues in just 4-5 years time. While some investors may frown upon the huge market capitalizations of both companies, it remains a fact that these market behemoths are continuing to grow at a strong pace. The continued rollout of more workloads to the cloud and the rapidly developing monetization of Youtube indicate that the revenue growth rate may remain strong for many years to come.

### TOP 10 STOCKHOLDINGS

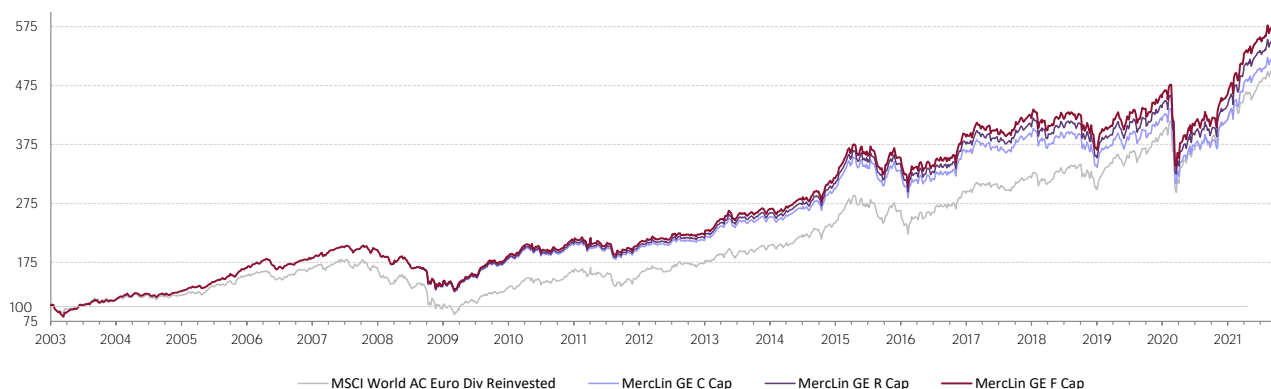
1	Microsoft	6,57%
2	Alphabet	6,19%
3	Facebook	5,37%
4	Berkshire Hathaway	5,25%
5	KKR	4,42%
6	Goldman Sachs	4,11%
7	Stellantis	4,08%
8	Fairfax	3,53%
9	Merck	2,85%
10	BNP	2,57%
		<b>44,93%</b>

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

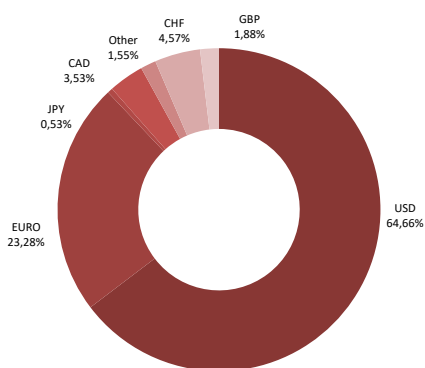
Annualized Returns <sup>4</sup>	MercLin GE F CAP	MercLin GE R CAP	MercLin GE C CAP	Benchmark
1 year	+45,36%	+45,07%	+44,49%	+36,70%
3 years	+13,42%	+13,19%	+12,74%	+16,65%
5 years	+10,50%	+10,28%	+9,84%	+13,35%
10 years	+11,40%	+11,18%	+10,74%	+13,33%
Since inception	<b>+9,86%</b>	<b>+9,70%</b>	<b>+9,22%</b>	<b>+9,08%</b>

<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>



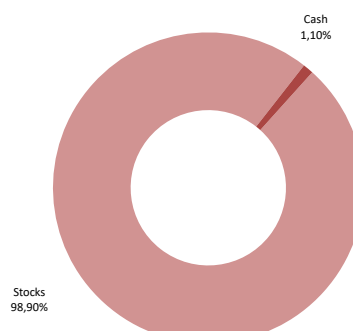
## CURRENCY



## GEOGRAPHICAL EXPOSURE

USA	59,39%
Euro Zone	22,67%
Emerging Markets	6,62%
Switzerland	4,57%
Other	4,62%
Great Britain	1,60%
Japan	0,53%

## ASSET ALLOCATION



## SECTOR EXPOSURE

Technology	31,15%
Healthcare	16,10%
Consumer Goods	8,43%
Holding Companies	9,67%
Banks	7,99%
Insurances	8,29%
Consumer services	8,17%
Other	5,03%
Industrials	3,45%
Basic Materials	1,72%

## LAST BUY - SELL

### BUY



### INCREASE



### SELL



### REDUCE



## TECHNICAL DATA

<b>Fund Name:</b>	<b>MercLin SICAV</b>
<b>Manufacturer:</b>	Degroof Petercam Asset Services
<b>Domicile:</b>	Luxembourg
<b>Legal Status:</b>	SICAV subject to Part I of the Luxembourg law of 17 December 2010
<b>Type of shares:</b>	Capitalisation
<b>Belgian Financial Service Provider:</b>	Banque Degroof Petercam S.A.
<b>Custodian:</b>	Banque Degroof Petercam Luxembourg S.A.
<b>Transfer Agent:</b>	Degroof Petercam Asset Services
<b>Management company:</b>	Degroof Petercam Asset Services
<b>Manager:</b>	Mercier Vanderlinden Asset Management
<b>Auditor:</b>	KPMG-audit
<b>Maturity:</b>	Not determined
<b>N.A.V. publication:</b>	De Tijd, L'Echo, <a href="http://www.merciervanderlinden.com">www.merciervanderlinden.com</a> and <a href="http://www.beama.be/en/nav">www.beama.be/en/nav</a>
<b>Minimum subscription:</b>	1 share
<b>Subscription fee:</b>	Class F and R : 0% (Mercier Vanderlinden) Class C : Max. 3%
<b>Swing pricing:</b>	No
<b>Redemption fee:</b>	0%
<b>TOB on exit:</b>	1,32% / max € 4000
<b>Taxes on Sicavs with &gt; 10% in fixed income:</b>	No
<b>Withholding Tax:</b>	N/A
<b>N.A.V. calculation:</b>	Daily
<b>Subscription/Redemption:</b>	Before 11am
<b>Performance fee:</b>	No
<b>Assets under Management:</b>	1.867 m EUR
<b>Inception:</b>	31/12/2002

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@mvam.eu](mailto: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.ombudsin.be/en/individuals/introduce-complaint/>.

	Management Fee	Ongoing Charge <sup>5</sup>	ISIN	Bloomberg
Class F	0,70% annual	0,87%	LU0379632754	MERLSIF LX
Class R	0,90% annual	1,07%	LU0379621559	MERLSIR LX
Class C	1,30% 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.

<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.