

# MERCLIN GLOBAL EQUITY

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

Date:	June 30, 2022
N.A.V. Class F CAP:	350,14 EUR
N.A.V. Class R CAP:	600,11 EUR
N.A.V. Class C CAP:	847,29 EUR
N.A.V. Class F DIS:	94,95 EUR
N.A.V. Class R DIS:	94,92 EUR
N.A.V. Class C DIS:	94,88 EUR

## Monthly Report

### FUND DESCRIPTION

MerLin Global Equity is a subfund of MerLin 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>1,2</sup>

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Class F CAP	-13,44%	+30,85%	+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 CAP	-13,53%	+30,59%	+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 CAP	-13,70%	+30,07%	+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>5</sup>	-13,18%	+27,53%	+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%

<sup>2</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 MerLin Global Equity F Cap up to 18.08.2008 is that of the Athena Diversified Management Sub-fund, of which the MerLin Global Equity Sub-Fund is an identical successor.

<sup>5</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

One of the best performing stocks within the fund this year is Fairfax Financial. While the developed equity markets are firmly in the red this year, Fairfax is displaying positive year-to-date stock price returns. One of the reasons for this display of strength is the stellar performance in its core business, insurance. The North American insurance market is benefitting from what they call a hard insurance market. A hard insurance market takes place when the industry wants to correct underwriting requirements that have gotten to loose over the past years. This translates in more disciplined underwriting requirements, higher premiums and less competition. All these factors lead to profitable growth in Fairfax's core business. That is however not the only thing that the market is excited about as Fairfax is continuing to create value for shareholders by taking decisive actions. In June, the company once again announced a lucrative deal as they announced the sale of the pet insurance business for 1.4 billion USD to JAB holdings. The price that JAB is paying is more than 10% of the entire market capitalization of Fairfax even though the pet insurance business only makes up around 1.5% of the insurance segment. These are the value creating actions that are driving the growth in Fairfax's book value and that are driving the shares higher in a difficult stock market environment.

### TOP 10 STOCKHOLDINGS

1	MICROSOFT	5,70%
2	ALPHABET	5,69%
3	FAIRFAX	5,29%
4	BERKSHIRE HATHAWAY	4,84%
5	STELLANTIS	3,74%
6	MERCK	3,38%
7	KKR	3,08%
8	GOLDMAN SACHS	2,90%
9	NOVARTIS	2,88%
10	JOHNSON & JOHNSON	2,80%
		<b>40,30%</b>

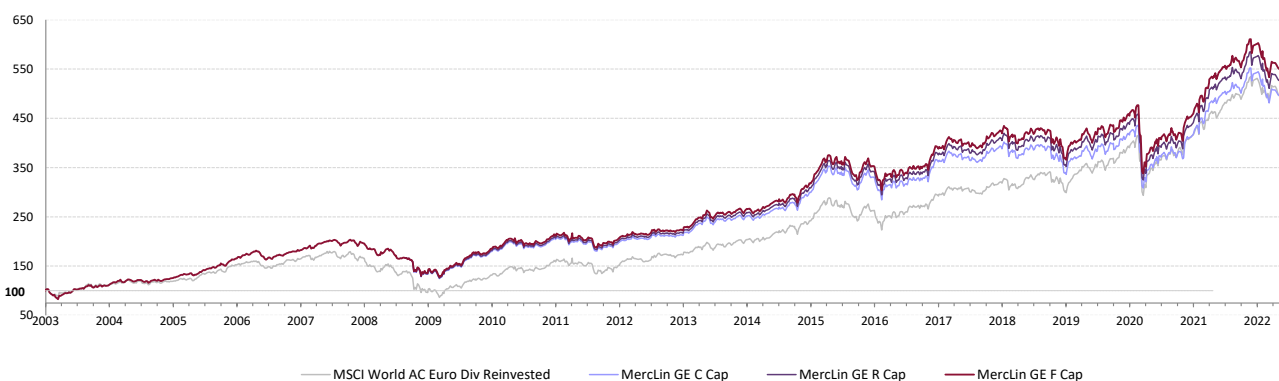
### RETURN<sup>2</sup>

Annualized Returns <sup>3</sup>	MerLin GE F CAP	MerLin GE R CAP	MerLin GE C CAP	Benchmark
1 year	-6,56%	-6,75%	-7,12%	-4,43%
3 years	+7,49%	+7,27%	+6,84%	+9,28%
5 years	+5,80%	+5,59%	+5,16%	+8,88%
10 years	+9,12%	+8,87%	+8,44%	+10,95%

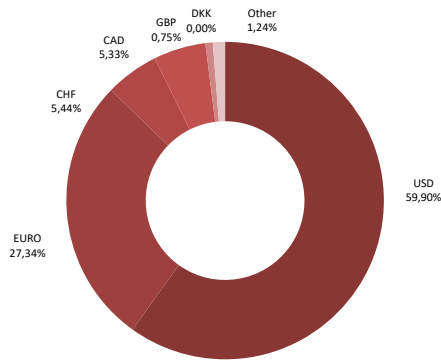
Since inception	+8,83%	+8,25%	+7,78%	+8,15%
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<sup>3</sup> The return figures indicated above do not include commissions eventually linked to the issuing and redemption of shares, nor stock exchange turnover tax. Based on historical data, which offer 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 MerLin GE F Cap up to 18.08.2008 is that of the Athena Diversified Management Sub-Fund, of which the MerLin Global Equity Sub-Fund is an identical successor. Previous performance is audited by Deloitte.

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



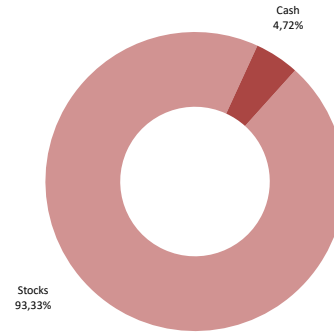
## CURRENCY



## GEOGRAPHICAL EXPOSURE

USA	55,11%
Euro Zone	23,52%
Emerging Markets	5,33%
Switzerland	5,30%
Canada	5,29%
Great Britain	0,73%
Other	4,72%

## ASSET ALLOCATION



## SECTOR EXPOSURE

Technology	26,58%
Healthcare	19,05%
Consumer Goods	9,49%
Holding Companies	7,92%
Banks	7,57%
Insurances	10,27%
Consumer services	8,72%
Other	9,28%
Industrials	1,12%
Basic Materials	0,00%

## LAST BUY - SELL

### BUY



### INCREASE



### SELL



### REDUCE

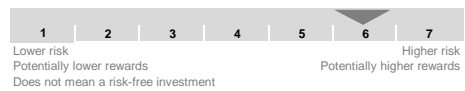


## TECHNICAL DATA

<b>Fund Name:</b>	<b>MerLin 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 & Distribution
<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, www.merciervanderlinden.com and www.beama.be/en/nav
<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 for Class CAP, 0% for Class DIS
<b>Taxes on Sicavs with &gt; 10% in fixed income:</b>	No
<b>Withholding Tax:</b>	30%
<b>N.A.V. calculation:</b>	Daily
<b>Subscription/Redemption:</b>	Before 11am
<b>Performance fee:</b>	No
<b>Assets under Management:</b>	1.802 m EUR
<b>Inception:</b>	31/12/2002

	Management Fee	Ongoing Charge <sup>4</sup>	ISIN	Bloomberg
Class F CAP:	0,70% annual	0,94%	LU0379632754	MERLSIF LX
Class R CAP:	0,90% annual	1,14%	LU0379621559	MERLSIR LX
Class C CAP:	1,30% annual	1,53%	LU0379615668	MERLSIC LX
Class F DIS:	0,70% annual	0,94%	LU2470615332	MESGEFD LX
Class R DIS:	0,90% annual	1,14%	LU2470615415	MESGERD LX
Class C DIS:	1,30% annual	1,53%	LU2470615258	MESGEDC 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> Source data: Bloomberg, Morningstar & Banque Degroof Petercam Luxembourg.

<sup>4</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@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.ombudsfin.be/en/individuals/introduce-complaint/>.