

MERCLIN GLOBAL EQUITY

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

Date:	February 28, 2023
N.A.V. Class F CAP:	373,49 EUR
N.A.V. Class R CAP:	639,28 EUR
N.A.V. Class C CAP:	900,20 EUR
N.A.V. Class F DIS:	101,28 EUR
N.A.V. Class R DIS:	101,10 EUR
N.A.V. Class C DIS:	100,91 EUR

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 Information Document (PRIIPS KID) of the subfund.

RESULTS^{1,2}

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Class F CAP	+8,63%	-15,01%	+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%
Class R CAP	+8,60%	-15,18%	+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	+8,60%	-15,52%	+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 ⁵	+4,76%	-13,01%	+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%

² 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 subfund, of which the MercLin Global Equity subfund is an identical successor.

⁵ 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

The merger story of Stellantis is starting to come together and the results are materially better than the market expected.

As a quick reminder: Stellantis was born from the merger between Peugeot and Fiat-Chrysler, formed in January 2021. The narrative was simple. Thanks to complimentary geographies and the guidance of an excellent CEO, Carlos Tavares, it would create value by streamlining the two companies into one lean organization with disciplined cost-cutting.

So far, so good: After a strong 2021, the company performed even better in 2022. Revenues grew by 18.1% and their net profit margin landed almost at 10%—higher than peer Volkswagen (<6%) and even premium player Mercedes Benz (9.2%).

Moreover, Stellantis generated 11.3bn EUR free cash flow compared to its enterprise value of 28.1bn EUR, resulting in a 40% free cash flow yield. A total of 7bn merger benefits were realized, 2bn more than promised and 3 years earlier.

Of course, 2022 was an outlier year with extraordinary demand for cars and very little supply because of supply chain problems. This meant car dealers could be very aggressive in their pricing and that there was no need for the usual discounts. But, even in the light of a more difficult year 2023, valuation is anything but demanding: For 2023, consensus expects net profit to decrease to around 14.1bn EUR – still over 50% of enterprise value – and free cash flow to about 6.8bn EUR, translating in a free cash flow yield to enterprise value of 24.2%.

This is an example of the application of the investment policy. Portfolio changes may occur at anytime.

TOP 10 STOCKHOLDINGS

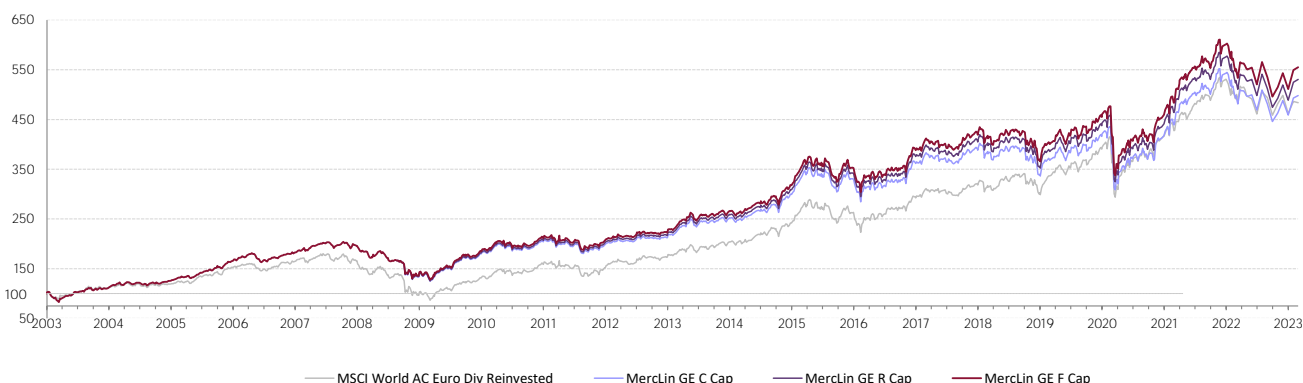
1	FAIRFAX FINANCIAL	6,07%
2	STELLANTIS	5,06%
3	MICROSOFT	4,81%
4	BERKSHIRE HATHAWAY	4,74%
5	KKR	4,42%
6	BNP PARIBAS	4,19%
7	ALPHABET	4,09%
8	MERCK	3,43%
9	NXP	3,21%
10	BOOKING HOLDINGS	2,87%
		42,89%

RETURN²

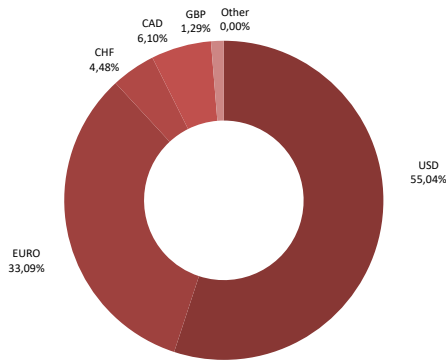
Annualized Returns ³	MercLin GE F CAP	MercLin GE R CAP	MercLin GE C CAP	Benchmark
1 year	+0,67%	+0,47%	+0,07%	-2,84%
3 years	+9,98%	+9,76%	+9,32%	+10,09%
5 years	+6,15%	+5,94%	+5,52%	+9,05%
10 years	+9,00%	+8,61%	+8,17%	+10,35%
Since inception	+8,87%	+8,33%	+7,86%	+8,13%

³ 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 subfund is an identical successor. Previous performance is audited by Deloitte.

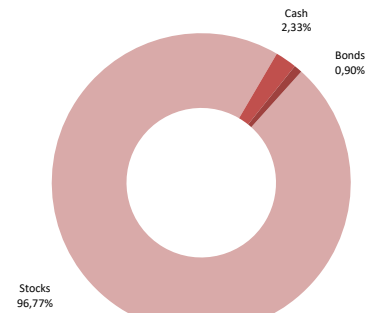
NAV GRAPH^{2,3}



CURRENCY



ASSET ALLOCATION



GEOGRAPHICAL EXPOSURE

USA	52,36%
Euro Zone	30,58%
Emerging Markets	3,66%
Switzerland	4,36%
Canada	6,07%
Great Britain	0,64%
Other	2,33%

SECTOR EXPOSURE

Technology	23,88%
Healthcare	14,55%
Consumer Goods	10,02%
Holding Companies	9,15%
Banks	9,40%
Insurances	12,06%
Consumer services	10,05%
Other	4,91%
Industrials	5,98%
Basic Materials	0,00%

LAST BUY - SELL

BUY

Activision-Blizzard



INCREASE

BNP Paribas
Booking Holdings
Citigroup



SELL

Adidas



REDUCE

Goldman Sachs



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 & 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
Taxes on Sicavs with > 10% in fixed income:	No
Withholding Tax:	30%
N.A.V. calculation:	Daily
Subscription/Redemption:	Before 11am
Performance fee:	No
Assets under Management:	2.046 m EUR
Inception:	31/12/2002

The prospectus, the PRIIPS KID 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 PRIIPS KID 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.be. 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/>.

¹ Source data: Bloomberg, Morningstar & Banque Degroof Petercam Luxembourg.

² Ongoing charge: charges taken from the subfund over a year (including management fees).

	Management Fee	Ongoing Charge ²	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	MESGECD LX

RISK INDICATOR



The risk indicator assumes that you keep the product for at least 5 years. The actual risk can vary significantly if you cash in before maturity and you may get back less.

The risk indicator is designed to help you compare the risks of investment products. It uses the required calculation methodology, which includes market movements and the risk that the product manufacturer cannot pay out as required. The risk indicator is not guaranteed and may change over time.

Any investment involves risk. The value of your investment in this sub-fund will increase or decrease over time, and you may lose some or all of your investment. This product is in the medium to high risk category (level 4 out of 7). Adverse market conditions will most likely decrease the value of your investment.

The subfund's risk level reflects the following: equities have a higher volatility and risk level than bonds and money market instruments.

Other important risks partly or completely unreflected in the risk indicator:

- If your currency as an investor is different from the subscription currency of this product, changes in currency exchange rates could reduce any investment gains or increase any investment losses.
- Unusual market conditions or unforeseeable events may magnify risks or trigger other risks such as counterparty, liquidity and operational risks (a full description of these risks is available in the prospectus).
- If you place a request to sell (redeem) shares at a time when this product has received many other sell requests, the processing of your order may be delayed, which could affect the price you receive for your shares.