

MERCLIN PATRIMONIUM

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

Date:	February 28, 2023
N.A.V. Class F CAP:	940,03 EUR
N.A.V. Class R CAP:	2.176,28 EUR
N.A.V. Class C CAP:	1.781,17 EUR
N.A.V. Class F DIS:	1.121,14 EUR
N.A.V. Class R DIS:	2.021,80 EUR
N.A.V. Class C DIS:	1.687,04 EUR

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 subfund 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 Information Document (PRIIPS KID) of the subfund.

RESULTS^{1,2}

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
MercLin II Pat Class R CAP	+5,15%	-11,69%	+16,84%	+2,43%	+15,49%	-7,51%	+5,04%	+8,27%	+7,58%	+10,95%	+12,79%
MercLin II Pat Class C CAP	+5,08%	-12,05%	+16,37%	+2,02%	+15,03%	-7,88%	+4,62%	+7,83%	+7,15%	+10,50%	+12,48%
MercLin II Pat Class F CAP	+5,18%	-11,52%	-	-	-	-	-	-	-	-	-

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.

MANAGER'S COMMENT

Usually when a company issues a bond, the coupon that the company has to pay to investors is fixed over the life of the bond. When interest rates rise, the price of the bond on the secondary market falls to reflect this new rate environment.

Some companies issue floating rate notes (FRN), meaning that the coupon fluctuates over time. Indeed, the coupon is based on an underlying benchmark interest and a fixed margin that reflects the issuer's credit risk. The benchmark rate changes periodically (monthly, quarterly, semi-annually or annually). The advantage of this instrument is its lower degree of sensitivity to changes in interest rates. Companies like to issue these bonds because of the flexibility of these instruments which can be recalled at any time during the life of the bond. This allows companies to flexibly repurchase part of the debt if, for example, it has generated enough cash after a few years.

Over the past months, those bonds have performed well. Prices have remained relatively stable as the coupon increases with the interest rate rises. The fund increased its exposure to those floating rate notes via Infopro Digital, Picard, Rossini and United Group.

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

TOP 5 STOCKS

1	Fairfax Financial	3,52%
2	Microsoft	2,70%
3	Berkshire Hathaway	2,57%
4	Stellantis	2,53%
5	BNP	2,27%
		13,59%

TOP 5 OTHERS

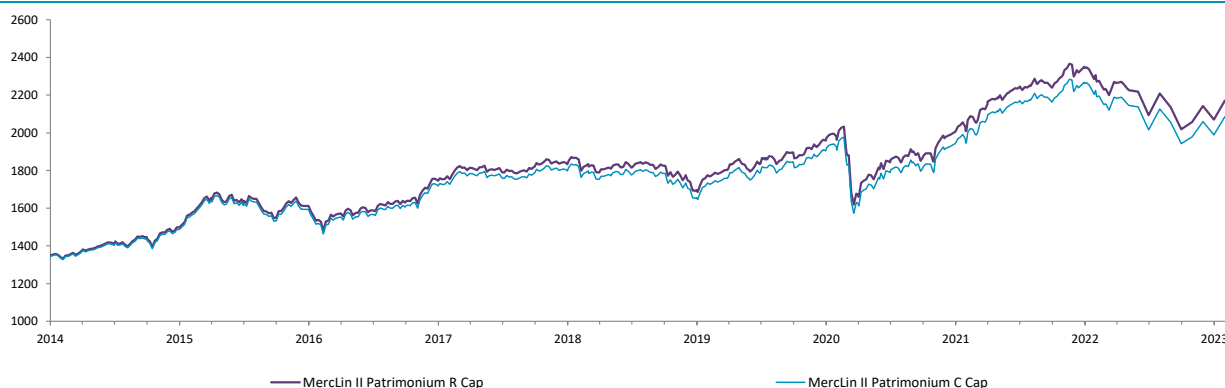
1	Gold Amundi	5,17%
2	Goldman Sachs EU 21 PERP	1,29%
3	Ishares MSCI EM Asia	1,11%
4	Pareto Nordic Cross Credit	1,07%
5	Axiom Luxembourg Obligataire	1,01%
		9,65%

RETURN²

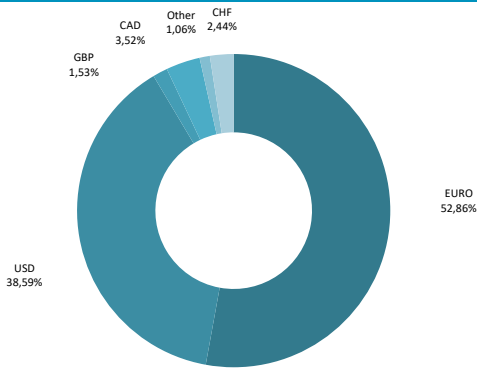
Annualized returns ³	MercLin II Pat R CAP	MercLin II Pat C CAP
1 year	-2,55%	-2,94%
3 years	+4,96%	+4,54%
5 years	+3,63%	+3,21%
10 years	+5,72%	+5,30%
Since inception	+6,08%	+5,65%

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.

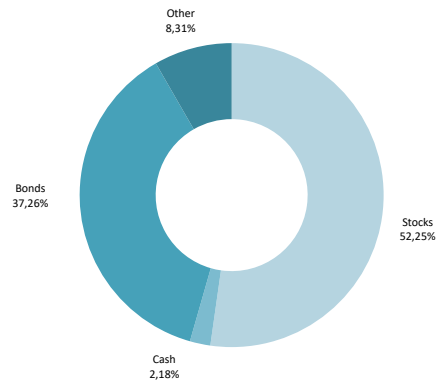
NAV GRAPH^{2,3}



CURRENCY



ASSET ALLOCATION



SECTOR EXPOSURE

Technology	13.80%
Healthcare	10.68%
Banks	10.04%
Insurance	9.09%
Consumer Services	8.63%
Consumer Goods	6.06%
Holding Companies	5.89%
Industrials	5.49%
Other	16.36%
Funds	6.16%
Commodities	5.61%
Cash & Cash Equivalents	2.18%

BONDS

Government	1.63%
Floating Rate Investment Grade	0.08%
Floating Rate High Yield	2.81%
Corporate Investment Grade	3.15%
Corporate High Yield	7.84%
Corporate Hybrids	3.39%
Financial Senior	2.09%
Financial Subordinated	6.16%
Convertibles	1.97%
Short-term bonds	4.76%
Mutual Funds&Other	3.37%

LAST BUY - SELL

BUY

Activision-Blizzard	▲
AMS 2025	
BIL 2033	

INCREASE

BNP Paribas	▲
Booking Holdings	
Citigroup	
KKR	▲
Fnac-Darty 2027	
Infopro Digital 2025	

SELL

Adidas	▼
Casino 2025	
Veolia 2025	

REDUCE

Goldman Sachs	▼
Heimstaden Perp	
Korian Perp	

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:	1.371 m EUR
Inception:	31/12/2009

	Management Fee	Ongoing Charge ⁴	ISIN	Bloomberg
Class F CAP:	0.70% annual	0.95%	LU2017800397	MEISPFE LX
Class R CAP:	0.90% annual	1.15%	LU0476058226	MERPATR LX
Class C CAP:	1.30% annual	1.55%	LU0819995118	MERPACC LX
Class F DIS:	0.70% annual	0.95%	LU2017800637	MERPFDF LX
Class R DIS:	0.90% annual	1.15%	LU1082460731	MERRDIS LX
Class C DIS:	1.30% annual	1.55%	LU1082460491	MERPACD LX

RISK INDICATOR



! The risk indicator assumes that you keep the product for at least 4 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 subfund 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 3 out of 7). Adverse market conditions will most likely decrease the value of your investment.

The subfund's risk level reflects the following:
diversification of investments between asset classes and geographical areas tends to reduce volatility and risk levels.

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.

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

⁴ Ongoing charge: charges taken from the subfund over a year (including management fees).