

MERCLIN GLOBAL EQUITY

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

This document is an advertising notice.

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. 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	+8,24%	-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	+8,18%	-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	+8,18%	-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	+5,41%	-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 month of March saw positive updates from healthcare names Novartis and Sanofi. Novartis released positive results for its NATALEE study, where breast cancer drug Kisqali demonstrated a significant reduction in disease recurrence compared to the current standard of treatment. This was by far the most important readout for Novartis for 2023 and Kisqali is now expected to have peak potential of 4-5bn USD in sales. For Sanofi, it was once again star drug Dupixent stealing the show. The company was able to demonstrate that the asthma drug is also highly effective in treating chronic obstructive pulmonary disease (COPD). This sets Dupixent up to become the first biologic treatment (Dupixent is an antibody) for the disorder, which is categorized by the World Health Organization as the third leading cause of death globally and has seen very few advancements over the last decade. More specifically, both GSK as well as AstraZeneca have had recent failures in their investigational treatments for COPD. This paves the way for Dupixent to become one of the best-selling drugs of all time with estimated peak potential near 20bn USD in sales. Both Novartis and Sanofi trade at low multiples given their low growth expectations. Novartis trades at 14x earnings and provides the investor with a 3.8% dividend yield, while Sanofi offers 3.7% dividend yield and a 12x earnings multiple.

On the 31st of March 2023, the sub-fund merged into KIF Merclin Global Equity fund, a sub-fund of the Kempen International Fund. The old sub-fund is no longer registered for commercialisation in Belgium. This is an example of the application of the investment policy. Portfolio changes may occur at any time.

TOP 10 STOCKHOLDINGS

1	FAIRFAX FINANCIAL	5,61%
2	MICROSOFT	5,41%
3	STELLANTIS	5,05%
4	BERKSHIRE HATHAWAY	4,64%
5	ALPHABET	4,58%
6	KKR	4,00%
7	MERCK	3,34%
8	NXP SEMICONDUCTORS	3,26%
9	LVMH	2,95%
10	BOOKING HOLDINGS	2,93%
		41,77%

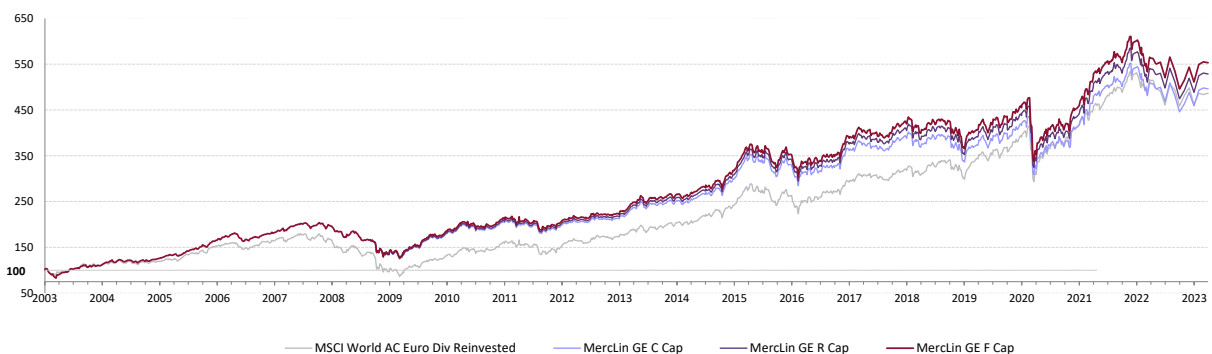
RETURN²

Annualized Returns ³	Merclin GE F CAP	Merclin GE R CAP	Merclin GE C CAP	Benchmark
1 year	-1,73%	-1,93%	-2,32%	-5,21%
3 years	+15,54%	+15,31%	+14,85%	+15,74%
5 years	+6,75%	+6,54%	+6,12%	+9,61%
10 years	+8,34%	+8,12%	+7,69%	+9,88%

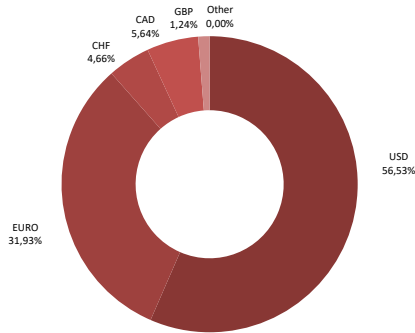
Since inception	+8,81%	+8,25%	+7,78%	+8,13%
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³ The return figures indicated above do not include commissions eventually linked to the issuing and redemption of shares, nor stock exchange turnover tax. Based on historical data, which offer no guarantee 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.

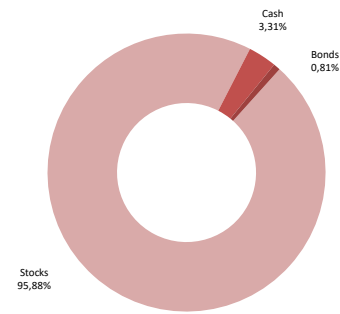
NAV GRAPH^{2,3}



CURRENCY



ASSET ALLOCATION



GEOGRAPHICAL EXPOSURE

USA	52,87%
Euro Zone	29,10%
Emerging Markets	4,02%
Switzerland	4,43%
Canada	5,61%
Great Britain	0,65%
Other	3,32%

SECTOR EXPOSURE

Technology	26,65%
Healthcare	14,48%
Consumer Goods	10,30%
Holding Companies	8,64%
Banks	7,17%
Insurances	11,21%
Consumer services	10,02%
Other	5,85%
Industrials	5,68%
Basic Materials	0,00%

LAST BUY - SELL

BUY



INCREASE

SELL



REDUCE

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, LLC under Luxembourg law
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/er/nav
Minimum subscription:	1 share
Subscription fee:	Class F and R : 0% (Mercier Vanderlinden) Class C : Max. 3%
Swing pricing:	No
Conversion fee:	0%
Redemption fee:	0%
TOB on exit:	1,32% / max € 4000 for Class CAP, 0% for Class DIS
Taxes on UCIs with > 10% in fixed income:	No
Withholding Tax:	30%
N.A.V. calculation:	Daily
Subscription/Redemption:	Before 11am
Performance fee:	No
Assets under Management:	2.055 m EUR
Inception:	31/12/2002

	Management Fee	Ongoing Charge ⁴	ISIN	Bloomberg
Class F CAP:	0,70% annual	1,00%	LU0379632754	MERLSIF LX
Class R CAP:	0,90% annual	1,20%	LU0379621559	MERLSIR LX
Class C CAP:	1,30% annual	1,60%	LU0379615668	MERLSIC LX
Class F DIS:	0,70% annual	1,00%	LU2470615332	MESGFD LX
Class R DIS:	0,90% annual	1,20%	LU2470615415	MESGERD LX
Class C DIS:	1,30% annual	1,60%	LU2470615258	MESGEDC LX

RISK INDICATOR



The



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.

Consult the prospectus of the UCI and the PRIIPS KID before investing. The prospectus, the PRIIPS KID and the periodic reports are available in English, 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/nl/fonds/en/. Every investor took note of the prospectus and/or PRIIPS KID and any subscription should be made on the basis of these documents. The summary of the rights of the investors can be found at www.merciervanderlinden.com/nl/legalinfo/. The management company may decide to terminate the marketing of its UCIs in Belgium.

In case of complaints concerning this undertaking for collective investment, please send an email to compliance@mvam.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.

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