

MERCLIN PATRIMONIUM

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

This document is an advertising notice.

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 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	+4,42%	-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	+4,32%	-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	+4,47%	-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

Lamartine is a French real estate investment company that owns and manages a portfolio of residential properties in France. It was created by CDC Habitat to provide affordable housing in the most undersupplied area in France.

Lamartine is an interesting credit with positive features and is rated BBB+ (investment grade area). Indeed, the company's existence supports the large plan launched by the French government in March 2020 to bolster the economy. Moreover, Lamartine generates stable rental income and predictable cash-flows on the back of high occupancy rates (about 95%), given its business model of letting housing units in French undersupplied areas at below-market rent levels. The leverage is moderate with a loan to value below 45% over the long term.

And last but not least, the shareholders are strong and supportive for the company. CDC Habitat is 100% owned by the French government through its parent company, Caisse des Dépôts et Consignations (CDC). It is committed to retain its current 15% stake for the next 15 years.

CDC Habitat is a leading French real estate company operating in the social and affordable housing markets, with a strong track-record of setting up similar funds and managing more than 500,000 residential units. CNP Assurances holds 85% stake since 2022.

The fund initiated a position in this credit in March. On the 31st of March 2023, the sub-fund merged into KIF MerclIn Patrimonium, 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 5 STOCKS

1	Fairfax Financial	3,24%
2	Microsoft	3,03%
3	Stellantis	2,55%
4	Berkshire Hathaway	2,52%
5	Alphabet	2,41%
		13,75%

TOP 5 OTHERS

1	Gold Amundi	5,43%
2	Goldman Sachs EU 21 PERP	1,26%
3	Ishares MSCI EM Asia	1,12%
4	Pareto Nordic Cross Credit	1,02%
5	Axiom Luxembourg Obligataire	0,96%
		9,79%

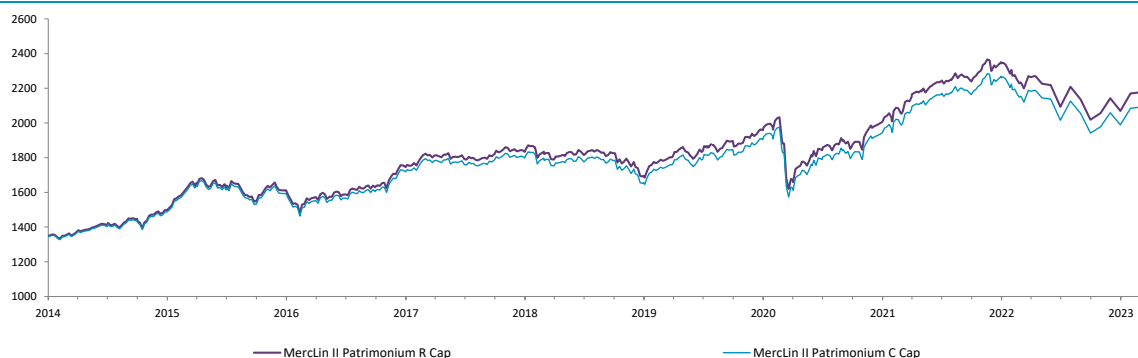
Date:	March 31, 2023
N.A.V. Class F CAP:	933,69 EUR
N.A.V. Class R CAP:	2.161,25 EUR
N.A.V. Class C CAP:	1.768,27 EUR
N.A.V. Class F DIS:	1.113,59 EUR
N.A.V. Class R DIS:	2.007,83 EUR
N.A.V. Class C DIS:	1.674,82 EUR

RETURN²

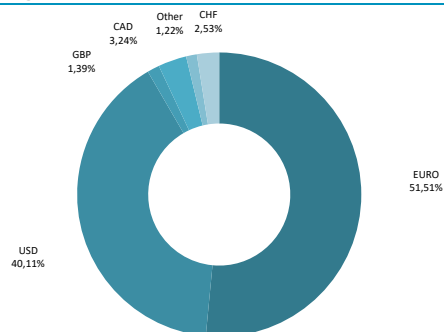
Annualized returns ³	MerclIn II Pat R CAP	MerclIn II Pat C CAP
1 year	-4,55%	-4,93%
3 years	+8,93%	+8,50%
5 years	+3,85%	+3,43%
10 years	+5,35%	+4,93%
Since inception	+5,99%	+5,53%

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.

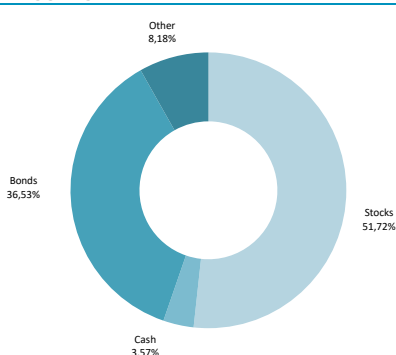
NAV GRAPH^{2,3}



CURRENCY



ASSET ALLOCATION



SECTOR EXPOSURE

Consumer Goods	6.02%
Banks	8.79%
Consumer Services	8.63%
Healthcare	10.63%
Technology	15.18%
Industrials	5.33%
Insurance	8.94%
Holding Companies	5.62%
Other	15.44%
Funds	5.98%
Commodities	5.87%
Cash & Cash Equivalents	3.57%

BONDS

Government	1.61%
Floating Rate Investment Grade	0.07%
Floating Rate High Yield	3.34%
Corporate Investment Grade	3.50%
Corporate High Yield	6.69%
Corporate Hybrids	3.11%
Financial Senior	2.07%
Financial Subordinated	6.36%
Convertibles	1.85%
Short-term bonds	4.71%
Mutual Funds&Other	3.22%

LAST BUY - SELL

BUY

Ethias 2026
Lamartine 2028
Ocean Yield 2027



INCREASE

Activision Blizzard
TSMC



SELL

Ocean Yield Perp
Telenet 2028



REDUCE

BNP Paribas



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, 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/en/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
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:	1.378 m EUR
Inception:	31/12/2009

	Management Fee	Ongoing Charge ¹	ISIN	Bloomberg
Class F CAP:	0.70% annual	1.40%	LU2017800397	MEISPF LX
Class R CAP:	0.90% annual	1.60%	LU0476058226	MERPATR LX
Class C CAP:	1.30% annual	2.00%	LU0819995118	MERPACC LX
Class F DIS:	0.70% annual	1.40%	LU2017800637	MERPATD LX
Class R DIS:	0.90% annual	1.60%	LU1082460731	MERRDIS LX
Class C DIS:	1.30% annual	2.00%	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.

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/ondservi. 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 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)