



MERCLIN GLOBAL EQUITY

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

Monthly Report

Date:	December 31, 2018
N.A.V. Class F:	248,67 EUR
N.A.V. Class R:	429,19 EUR
N.A.V. Class C:	614,47 EUR
Morningstar ¹ Rating™:	★★★★

FUND DESCRIPTION

Merlin Global Equity, a subfund of MerclIn SICAV, is an actively managed fund invested in equities worldwide. 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 equities or bonds or indirectly by investing in units of other investment funds. The subfund may invest up to 10% of its assets in regulated hedge funds. The fund is recommended to investors with an investment horizon of at least 3 to 5 years.

RESULTS^{2,3}

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Class F	-11,84%	+8,01%	+10,10%	+11,03%	+19,36%	+19,55%	+7,48%	-2,01%	+14,22%	+31,06%	-27,99%	+7,33%
Class R	-12,02%	+7,80%	+9,87%	+10,82%	+19,13%	+19,32%	+7,26%	-2,20%	+13,97%	+30,29%	-	-
Class C	-12,37%	+7,37%	+9,43%	+10,38%	+18,64%	+18,84%	+6,83%	-2,59%	+13,50%	+29,72%	-	-
MSCI AC World Euro ⁶	-4,85%	+8,89%	+11,09%	+8,76%	+18,61%	+17,49%	+14,34%	-4,25%	+20,50%	+30,43%	-39,20%	+0,71%
Ranking Morningstar ¹ %	87	45	21	27	15	46	88	13	73	35	6	8

³ 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.

⁶ 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 rise of company earnings, combined with the sharp drop in the markets, has led to the majority of stocks being significantly less expensive than a year ago. Quite a few companies are valued as if the world was on the brink of a huge economic crisis. It has been a long time since a portfolio has held so many stocks that are mainly below their historical average valuation. A significant number of stocks could increase 30% or more to reach 'correct' multiples. What is cheap can obviously become even cheaper. On the stock market, there are always exaggerations in both directions, upward as well as downward. For the long-term investor, at current prices the portfolio nonetheless offers a significant margin of safety with a very good potential. Happy New Year!

TOP 10 STOCKHOLDINGS

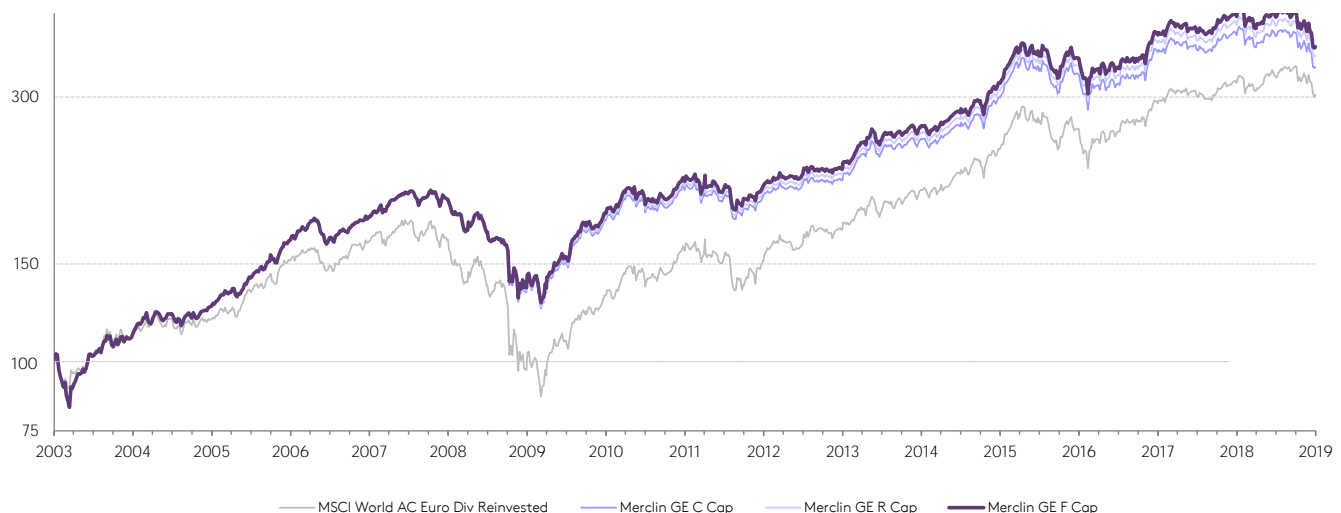
1	Berkshire Hathaway	6,05%
2	Microsoft	5,05%
3	Fairfax Financial	4,89%
4	Alliance Data Systems	4,57%
5	Alphabet	3,99%
6	Fiat Chrysler	3,89%
7	Citigroup	3,37%
8	AB InBev	3,31%
9	Johnson & Johnson	3,29%
10	Goldman Sachs	2,88%
		41,29%

RETURN²

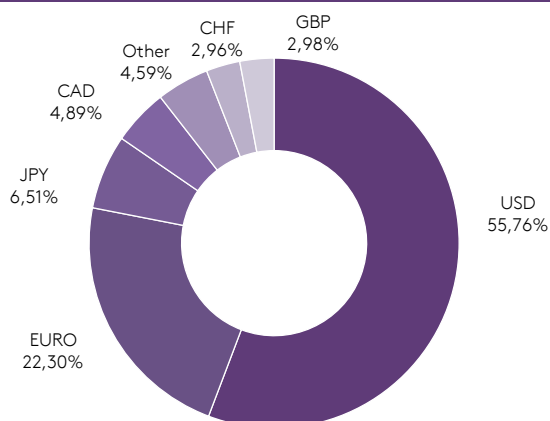
Annualized Returns ⁴	MerclIn GE F CAP	MerclIn GE R CAP	MerclIn GE C CAP	Benchmark
1 year	-11,84%	-12,02%	-12,37%	-4,85%
3 years	+1,59%	+1,38%	+0,98%	+4,80%
5 years	+6,80%	+6,59%	+6,16%	+8,23%
10 years	+10,52%			+12,12%
Since inception	+8,51%	+7,65%	+7,17%	+7,17%

⁴ 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 Sub-Fund is an identical successor. Previous performance is audited by Deloitte.

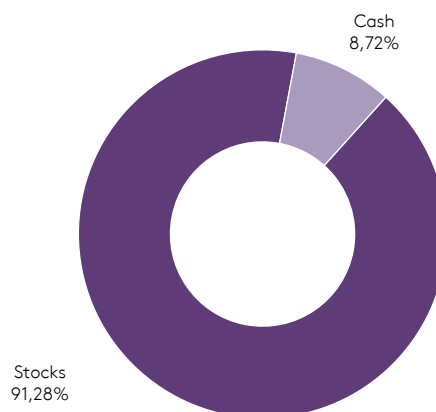
NAV GRAPH^{3, 4}



CURRENCY



ASSET ALLOCATION



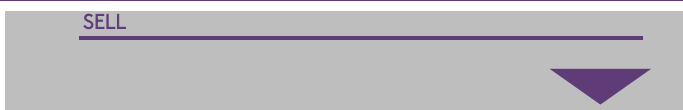
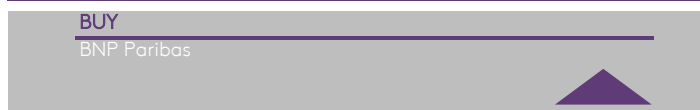
GEOGRAPHICAL EXPOSURE

USA	52,63%
Euro Zone	14,61%
Other	13,61%
Emerging Markets	8,24%
Japan	6,51%
Switzerland	2,69%
Great Britain	1,71%

SECTOR EXPOSURE

Consumer Goods	19,86%
Other	20,05%
Technology	18,09%
Healthcare	11,45%
Consumer services	8,51%
Insurance	6,06%
Holding Companies	7,72%
Banks	7,27%
Industrials	0,99%
Oil & Gas	0,00%

LAST BUY - SELL



TECHNICAL DATA

Fund Name:	MerLin 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
Belgian Financial Agent:	Banque Degroof Petercam S.A.
Custodian:	Banque Degroof Petercam Luxembourg S.A.
Transfer Agent:	Banque Degroof PetercamLuxembourg S.A.
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
Taxes on Sicavs with > 10% in fixed income	No
Withholding Tax:	N/A
N.A.V. calculation:	Weekly on Thursday
Subscription/Redemption:	Before Thursday 2:00 pm
Performance fee:	No
Assets under Management:	1.102 m EUR
Inception:	31/12/2002

	Management Fee	Ongoing Charge ⁵	ISIN	Bloomberg
Class F	0,6% annual	0,94%	LU0379632754	MERLSIF LX
Class R	0,8% annual	1,14%	LU0379621559	MERLSIR LX
Class C	1,2% annual	1,54%	LU0379615668	MERLSIC 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.

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. 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. 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 For further information about Morningstar Rating™ and Ranking Morningstar®, please visit the Morningstar website on www.morningstar.be. Specific information concerning MerLin Global Equity F cap can be found on <http://www.morningstar.be/be/funds/snapshot/snapshot.aspx?id=F0000024X2>

² Source data: Bloomberg, Morningstar & Banque Degroof Petercam Luxembourg.

⁵ Ongoing charge: charges taken from the subfund over a year (including management fees).