



# MERCLIN GLOBAL EQUITY

Management company: DPAS<sup>2</sup>, delegated to Mercier Vanderlinden Asset Management

## Monthly Report

Date:	September 30, 2018
Price Class F:	286,03 EUR
Price Class R:	493,92 EUR
Price Class C:	707,86 EUR
Morningstar <sup>1</sup> Rating™:	★★★★

### FUND DESCRIPTION

MerclIn 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.

### PERFORMANCE<sup>3</sup>

	YTD <sup>***</sup>	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Class F	+1,41%	+8,01%	+10,10%	+11,03%	+19,36%	+19,55%	+7,48%	-2,01%	+14,22%	+31,06%	-27,99%	+7,33%
Class R	+1,25%	+7,80%	+9,87%	+10,82%	+19,13%	+19,32%	+7,26%	-2,20%	+13,97%	+30,29%	-	-
Class C	+0,95%	+7,37%	+9,43%	+10,38%	+18,64%	+18,84%	+6,83%	-2,59%	+13,50%	+29,72%	-	-
MSCI AC World Euro <sup>**</sup>	+7,32%	+8,89%	+11,09%	+8,76%	+18,61%	+17,49%	+14,34%	-4,25%	+20,50%	+30,43%	-39,20%	+0,71%
Ranking Morningstar <sup>1%</sup>	87	45	21	27	15	46	88	13	73	35	6	8

<sup>\*</sup> These performance numbers are based on historical data and are no guarantee for future results.

<sup>\*\*</sup> MSCI AC World Euro Net dividend reinvested. The investment policy of the fund does not include a tracking error objective with the benchmark. Performances of the Sub-fund may therefore vary from the performance of the benchmark.

<sup>\*\*\*</sup> YTD: Performance since the 1st of January of the current calendar year. This is a cumulative return.

### MANAGERS' COMMENT

ABInbev is the share that weighs most on the returns this year. First, there is the highly competitive American market and especially Bud Light which is losing market share. Then, there is economically depressed Latin America. There is the currency drop in emerging markets which is going to adversely affect the results from 2019 onwards and, finally, there is the substantial debt which they are unable to reduce fast enough. The dividend could be revised downwards. That is what the market sees today. The company is extremely well managed. The EBITDA margins are 40%, whereas the no. 2 in the world, Heineken, is at just 24%. It is the leading player on the African market. They have managed to increase their beer prices by 6% thanks to the 'premiumisation' of their three global brands: Budweiser, Stella and Corona. In hindsight, ABInbev was too expensive at €120 as they did not manage to increase their EBITDA as forecasted after the takeover of SABMiller, but confidence in this global leader is maintained.

### TOP 10 STOCKHOLDINGS

1	Alliance Data Systems	5,85%
2	Berkshire Hathaway	5,61%
3	Microsoft	5,41%
4	Fairfax Financial	5,15%
5	Fiat Chrysler	4,01%
6	Alphabet	3,93%
7	AB InBev	3,73%
8	Citigroup	3,58%
9	Johnson & Johnson	3,01%
10	Facebook	2,95%
		<b>43,23%</b>

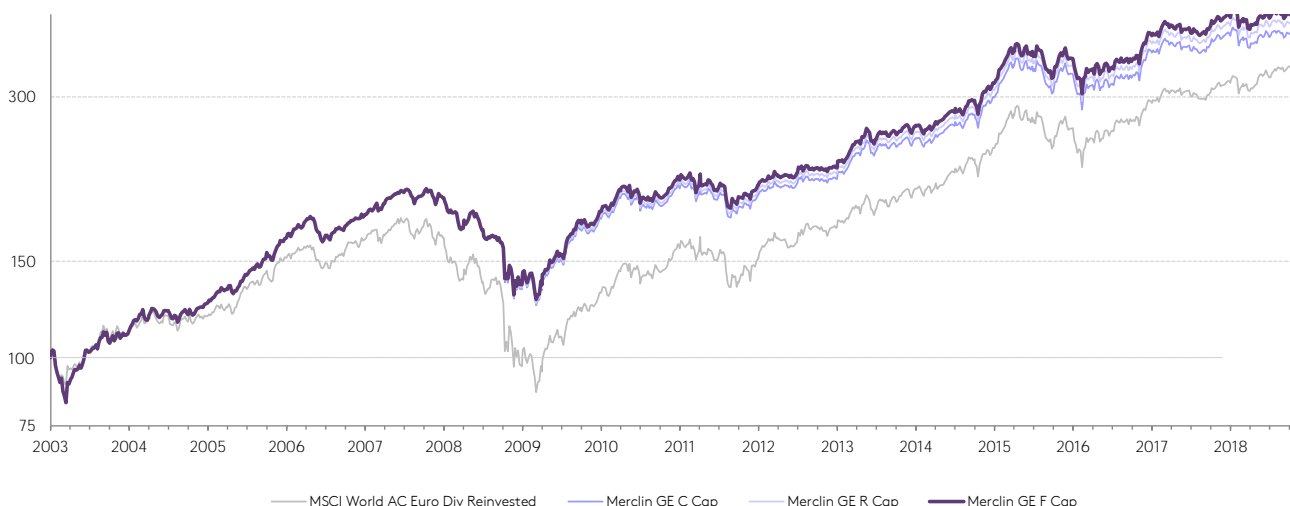
### RETURN<sup>3</sup>

Annualized Returns <sup>4</sup>	MerclIn GE F CAP	MerclIn GE R CAP	MerclIn GE C CAP	Benchmark
1 year	+5,07%	+4,85%	+4,43%	+11,71%
3 years	+9,21%	+8,99%	+8,55%	+11,88%
5 years	+10,60%	+10,38%	+9,94%	+12,04%
10 years	+10,11%			+10,09%

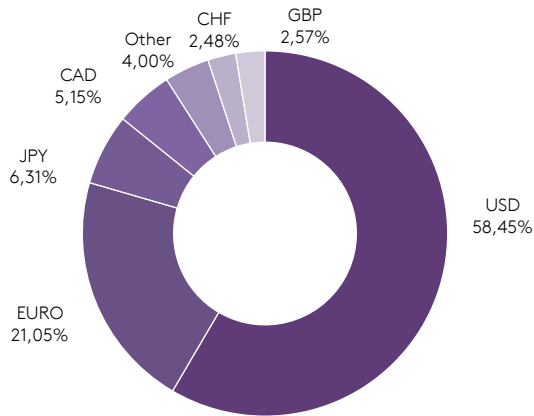
Since inception	<b>+9,63%</b>	<b>+9,36%</b>	<b>+8,87%</b>	<b>+8,11%</b>
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<sup>4</sup> The return figures indicated above do not include commissions eventually linked to the issuing and redemption of shares, nor stock exchange turnover tax. Based on 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. Inception of MerclIn R Cap and MerclIn C Cap is 18.08.2008.

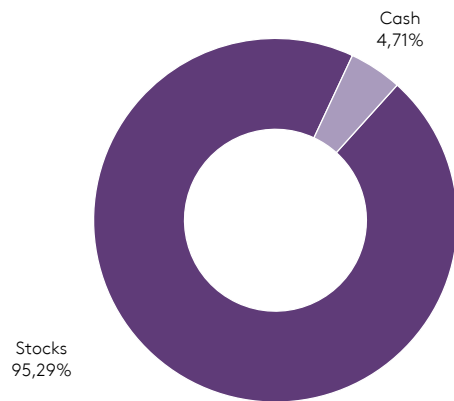
### NAV GRAPH<sup>3,4</sup>



## CURRENCY



## ASSET ALLOCATION



## GEOGRAPHICAL EXPOSURE

USA	56,26%
Euro Zone	19,26%
Emerging Markets	8,17%
Japan	6,62%
Other	5,40%
Switzerland	2,35%
Great Britain	1,94%

## SECTOR EXPOSURE

Consumer Goods	20,72%
Technology	19,55%
Other	11,32%
Healthcare	10,80%
Insurance	9,95%
Consumer services	9,42%
Banks	8,45%
Holding Companies	7,47%
Industrials	2,32%
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 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 Petercam Luxembourg S.A.
*Management company:	Degroof Petercam Asset Services
Manager:	Mercier Vanderlinden Asset Management
Auditor:	KPMG-audit
Maturity:	not determined
Share price publication:	De Tijd, L'Echo and www.merciervanderlinden.com
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:	1.274 m EUR
Inception:	31/12/2002

	Management Fee	Ongoing Charge <sup>5</sup>	ISIN	Bloomberg
Class F	0,6% annual	0,94%	LU0379632754	MERLSIF LX
Class R	0,8% annual	1,15%	LU0379621559	MERLSIR LX
Class C	1,2% annual	1,55%	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](http://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.

<sup>3</sup> Source data: Bloomberg, Morningstar & Bank Degroof Petercam Luxembourg. Reference period January 1st to December 31st, except for actual year, where reference period is January 1st to the date of this report.

<sup>5</sup> Ongoing charge: charges taken from the subfund over a year.

<sup>1</sup>For further information about Morningstar Rating™ and Ranking Morningstar®, please visit the Morningstar website on [www.morningstar.be](http://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>

In case of complaints concerning this fund, please send an email to [compliance@mvam.eu](mailto: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/>.