



# MERCLIN GLOBAL EQUITY

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

## Monthly Report

Date: November 30, 2018

N.A.V. Class F: 274,26 EUR

N.A.V. Class R: 473,45 EUR

N.A.V. Class C: 678,07 EUR

Morningstar<sup>1</sup> 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<sup>2,3</sup>

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Class F	-2,77%	+8,01%	+10,10%	+11,03%	+19,36%	+19,55%	+7,48%	-2,01%	+14,22%	+31,06%	-27,99%	+7,33%
Class R	-2,94%	+7,80%	+9,87%	+10,82%	+19,13%	+19,32%	+7,26%	-2,20%	+13,97%	+30,29%	-	-
Class C	-3,30%	+7,37%	+9,43%	+10,38%	+18,64%	+18,84%	+6,83%	-2,59%	+13,50%	+29,72%	-	-
MSCI AC World Euro <sup>6</sup>	+3,35%	+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> %	75	45	21	27	15	46	88	13	73	35	6	8

<sup>3</sup> These performance numbers are based on historical data and are no guarantee for future results. YTD: Performance since the 1st of January of the current calendar year. This is a cumulative return.

<sup>6</sup> 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

Microsoft just surpassed Apple to become the most valuable company in the world. With a market share of 87% in the corporate world and with clients moving to the cloud, Microsoft is seen as a 'safe' play among the high-tech companies. It therefore suffered less during the recent sell off. Microsoft is the fund's best performing stock this year. The fund is unfortunately not immune to the fact that globally almost 50% of the stocks have lost 20% or more. Some disappointing stocks were sold during the recent volatility. The proceeds were reinvested in Ackermans & Van Haaren, Mohawk and Henkel, all good companies which have recently fallen back to very reasonable levels. The aim is to try to benefit from the market's nervousness to unload disappointing companies and meanwhile buying stronger companies which have suffered as well to strengthen the portfolio.

### TOP 10 STOCKHOLDINGS

1	Berkshire Hathaway	5,71%
2	Alliance Data Systems	5,63%
3	Microsoft	5,02%
4	Fairfax Financial	4,78%
5	Fiat Chrysler	4,02%
6	Alphabet	3,86%
7	Citigroup	3,82%
8	AB InBev	3,49%
9	Johnson & Johnson	3,41%
10	Facebook	2,69%
		<b>42,43%</b>

### RETURN<sup>2</sup>

Annualized Returns <sup>4</sup>	MerclIn GE F CAP	MerclIn GE R CAP	MerclIn GE C CAP	Benchmark
1 year	-2,63%	-2,83%	-3,21%	+4,28%
3 years	+3,39%	+3,18%	+2,77%	+6,00%
5 years	+9,01%	+8,79%	+8,35%	+10,13%
10 years	+11,42%			+12,18%
Since inception	<b>+9,23%</b>	<b>+8,75%</b>	<b>+8,26%</b>	<b>+7,77%</b>

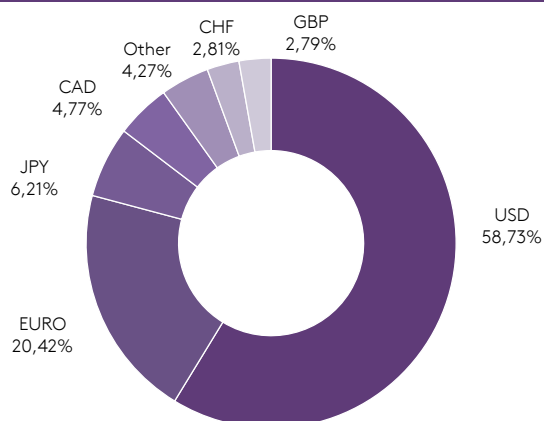
<sup>4</sup> The return figures indicated above do not include commissions eventually linked to the issuing and redemption of shares, nor stock exchange turnover tax. Based on historical data, which offer no guarantee of future returns and can even be misleading. Performance is calculated on a cumulative 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.

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

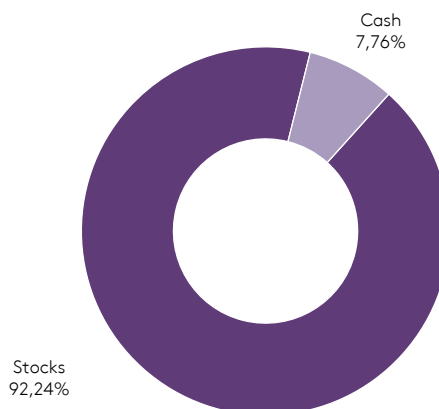


— MSCI World AC Euro Div Reinvested — MerclIn GE C Cap — MerclIn GE R Cap — MerclIn GE F Cap

## CURRENCY



## ASSET ALLOCATION



## GEOGRAPHICAL EXPOSURE

USA	53,56%
Euro Zone	15,80%
Other	12,52%
Emerging Markets	7,69%
Japan	6,21%
Switzerland	2,56%
Great Britain	1,64%

## SECTOR EXPOSURE

Consumer Goods	19,94%
Other	18,46%
Technology	17,55%
Healthcare	11,40%
Consumer services	9,25%
Insurance	8,02%
Holding Companies	7,26%
Banks	6,94%
Industrials	1,17%
Oil & Gas	0,00%

## LAST BUY - SELL

BUY
Ackermans & van Haaren

INCREASE
Citigroup
Goldman Sachs
Alliance Data Systems

SELL
Fastenal
Deutsche Bank
Ferrari
Standard Chartered
Micro Focus
Adient

DECREASE
Microsoft

## TECHNICAL DATA

<b>Fund Name:</b>	MerLin SICAV
<b>Manufacturer:</b>	Degroof Petercam Asset Services
<b>Domicile:</b>	Luxembourg
<b>Legal Status:</b>	SICAV subject to Part I of the Luxembourg law of 17 December 2010
<b>Type of shares:</b>	Capitalisation
<b>Belgian Financial Agent:</b>	Banque Degroof Petercam S.A.
<b>Custodian:</b>	Banque Degroof Petercam Luxembourg S.A.
<b>Transfer Agent:</b>	Banque Degroof PetercamLuxembourg S.A.
<b>Management company:</b>	Degroof Petercam Asset Services
<b>Manager:</b>	Mercier Vanderlinden Asset Management
<b>Auditor:</b>	KPMG-audit
<b>Maturity:</b>	not determined
<b>N.A.V. publication:</b>	De Tijd, L'Echo, www.merciervanderlinden.com and www.beama.be/en/nav
<b>Minimum subscription:</b>	1 share
<b>Subscription fee:</b>	Class F and R : 0% (Mercier Vanderlinden) Class C : Max. 3%
<b>Swing pricing:</b>	No
<b>Redemption fee:</b>	0%
<b>TOB on exit:</b>	1,32% / max € 4000
<b>Taxes on Sicavs with &gt; 10% in fixed income</b>	No
<b>Withholding Tax:</b>	N/A
<b>N.A.V. calculation:</b>	Weekly on Thursday
<b>Subscription/Redemption:</b>	Before Thursday 2:00 pm
<b>Performance fee:</b>	No
<b>Assets under Management:</b>	1.224 m EUR
<b>Inception:</b>	31/12/2002

	Management Fee	Ongoing Charge <sup>5</sup>	ISIN	Bloomberg
<b>Class F</b>	0,6% annual	0,94%	LU0379632754	MERLSIF LX
<b>Class R</b>	0,8% annual	1,14%	LU0379621559	MERLSIR LX
<b>Class C</b>	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.

<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>

<sup>2</sup> Source data: Bloomberg, Morningstar & Banque Degroof Petercam Luxembourg.

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