



# MERCLIN GLOBAL EQUITY

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

## Monthly Report

Date:	February 28, 2019
N.A.V. Class F:	269,39 EUR
N.A.V. Class R:	464,81 EUR
N.A.V. Class C:	665,04 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.

### RESULTS<sup>2,3</sup>

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Class F</b>	+8,33%	-11,84%	+8,01%	+10,10%	+11,03%	+19,36%	+19,55%	+7,48%	-2,01%	+14,22%	+31,06%	-27,99%
<b>Class R</b>	+8,30%	-12,02%	+7,80%	+9,87%	+10,82%	+19,13%	+19,32%	+7,26%	-2,20%	+13,97%	+30,29%	-
<b>Class C</b>	+8,23%	-12,37%	+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>	+11,22%	-4,85%	+8,89%	+11,09%	+8,76%	+18,61%	+17,49%	+14,34%	-4,25%	+20,50%	+30,43%	-39,20%
Ranking Morningstar <sup>1</sup> %	87	89	45	21	27	15	46	88	13	73	35	6

<sup>3</sup> 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.

<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

Interactive Brokers "IB" is the highest-margin, lowest-cost broker in the world. IB provides seamless global access to 120 markets. While your typical broker is run by salespeople, IB is managed and operated by programmers. This allows IB to earn a higher profit per employee than any tech giant. In the seminal essay "Why Software is Eating the World", venture capitalist Marc Andreessen predicts that software-oriented companies will outcompete their peers in any industry. While pure software companies grab a lot of today's attention, opportunities can be found when scouring for tech leaders in "old" industries as these companies are not classified as "tech" nor covered by tech analysts. There's a case to be made for the longevity and low-risk nature of IB's growth. Despite still having small market shares in its many customer segments, IB was ranked first on Barron's Top Brokers for the 7th year in a row. IB should continue to attract smart clients while there are virtually no existing clients leaving. Growth should be highly profitable as costs are largely fixed. Like Amazon, IB defends its low-cost leadership by sharing the benefits of scale through lower prices and improving the award-winning product. This platform company with a long growth runway has an earnings valuation in line with the general US market.

### TOP 10 STOCKHOLDINGS

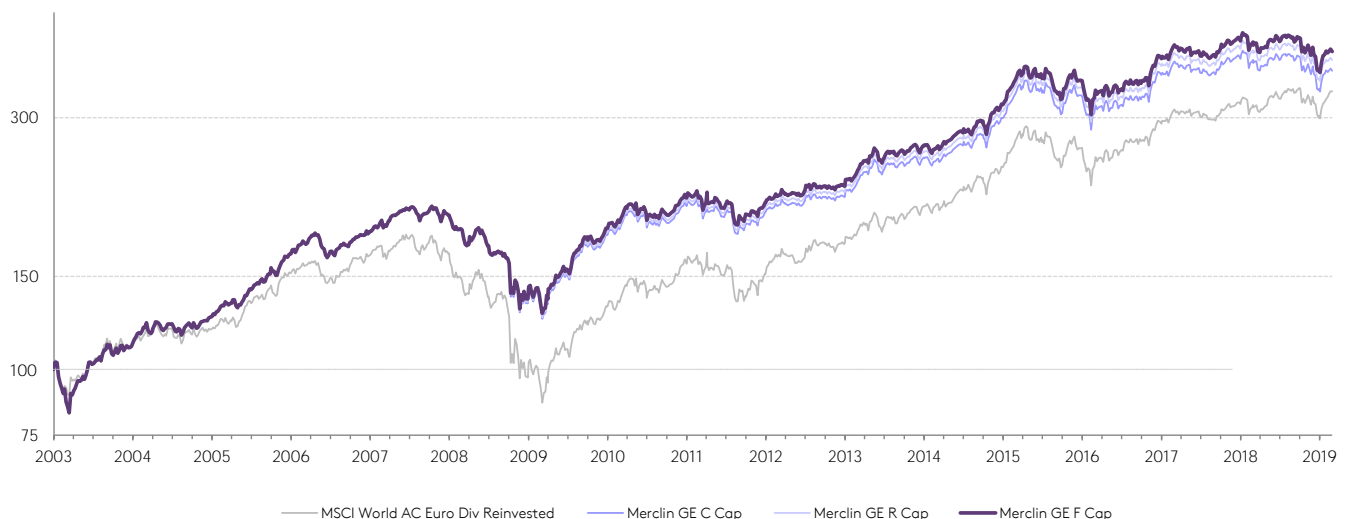
1	Berkshire Hathaway	6,00%
2	Microsoft	5,16%
3	Fairfax Financial	5,08%
4	Fiat Chrysler	4,30%
5	Citigroup	4,02%
6	Alliance Data	3,99%
7	Alphabet	3,98%
8	Goldman Sachs	3,74%
9	Facebook	3,67%
10	AB InBev	3,61%
		<b>43,55%</b>

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

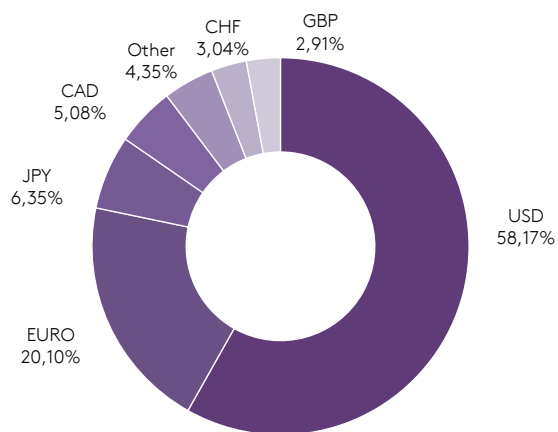
Annualized Returns <sup>4</sup>	Merclin GE F CAP	Merclin GE R CAP	Merclin GE C CAP	Benchmark
1 year	-4,04%	-4,23%	-4,61%	+6,21%
3 years	+7,02%	+6,80%	+6,38%	+11,57%
5 years	+8,75%	+8,53%	+8,10%	+10,35%
10 years	+11,69%			+13,83%
<b>Since inception</b>	<b>+8,96%</b>	<b>+8,35%</b>	<b>+7,86%</b>	<b>+7,80%</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.

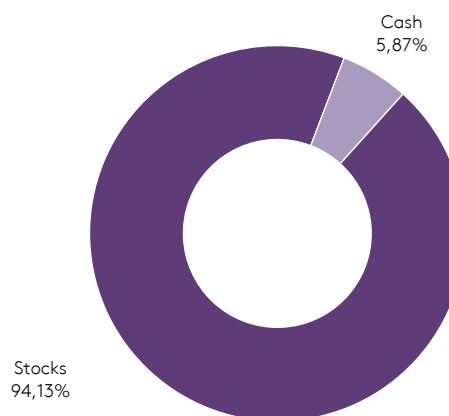
### NAV GRAPH<sup>3,4</sup>



## CURRENCY



## ASSET ALLOCATION



## GEOGRAPHICAL EXPOSURE

USA	54,67%
Euro Zone	15,48%
Other	10,95%
Emerging Markets	8,08%
Japan	6,35%
Switzerland	2,79%
Great Britain	1,68%

## SECTOR EXPOSURE

Technology	19,50%
Consumer Goods	18,99%
Other	17,09%
Healthcare	10,98%
Banks	10,58%
Holding Companies	7,70%
Consumer services	7,65%
Insurance	6,27%
Industrials	1,25%
Oil & Gas	0,00%

## LAST BUY - SELL

### BUY

Interactive Brokers

### INCREASE

eBay  
Citigroup  
Goldman Sachs  
BNP Paribas

### SELL

Adient  
Perspecta

### DECREASE

Alliance Data Systems  
BMW

## TECHNICAL DATA

<b>Fund Name:</b>	MercLin 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 Service Provider:</b>	Banque Degroof Petercam S.A.
<b>Custodian:</b>	Banque Degroof Petercam Luxembourg S.A.
<b>Transfer Agent:</b>	Degroof Petercam Asset Services
<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>	1.199 m EUR
<b>Inception:</b>	31/12/2002

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.

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

MercLin SICAV is a 'société d'investissement à capital variable' (investment company with variable capital), subject to part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment and to the European Savings Taxation Directive.

	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 MercLin 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).