



MERCLIN GLOBAL EQUITY

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

Monthly Report

| | |
|-----------------------------------|----------------|
| Date: | April 30, 2019 |
| N.A.V. Class F: | 289,04 EUR |
| N.A.V. Class R: | 498,54 EUR |
| N.A.V. Class C: | 712,82 EUR |
| Morningstar ¹ 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^{2,3}

| | YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|------------------------------------|---------|---------|--------|---------|---------|---------|---------|---------|--------|---------|---------|---------|
| Class F | +16,23% | -11,84% | +8,01% | +10,10% | +11,03% | +19,36% | +19,55% | +7,48% | -2,01% | +14,22% | +31,06% | -27,99% |
| Class R | +16,16% | -12,02% | +7,80% | +9,87% | +10,82% | +19,13% | +19,32% | +7,26% | -2,20% | +13,97% | +30,29% | - |
| Class C | +16,01% | -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 | +18,29% | -4,85% | +8,89% | +11,09% | +8,76% | +18,61% | +17,49% | +14,34% | -4,25% | +20,50% | +30,43% | -39,20% |
| Ranking Morningstar ¹ % | 70 | 89 | 45 | 21 | 27 | 15 | 46 | 88 | 13 | 73 | 35 | 6 |

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

One of the strongest performing sectors this year is the technology sector, which has already risen 29% this year. One of the best performers within this segment is Facebook. Facebook reported stellar results in April which showed strong revenue growth and increased user activity in both mature and fast-growing markets. These results caused the stock price to surge 7%, thus bringing the stock's year to date performance to over 46%. Facebook generates the vast majority of its revenues from selling advertisements on its various social networking platforms. Facebook's dominance in the field of digital advertisements have allowed the firm to continuously raise prices and increase the average revenue per user. Given this dominance within the fast growing field of digital advertising and given the various initiatives that the company is working on, such as enabling direct purchases on Instagram, Facebook should continue to be a key contributor to the fund's performance in the coming years.

TOP 10 STOCKHOLDINGS

| | | |
|----|--------------------|---------------|
| 1 | Berkshire Hathaway | 6,36% |
| 2 | Microsoft | 4,97% |
| 3 | Fairfax Financial | 4,64% |
| 4 | Citigroup | 4,21% |
| 5 | Facebook | 4,16% |
| 6 | Fiat Chrysler | 4,14% |
| 7 | Alphabet | 4,01% |
| 8 | AB InBev | 3,90% |
| 9 | Goldman Sachs | 3,70% |
| 10 | Johnson & Johnson | 3,15% |
| | | 43,24% |

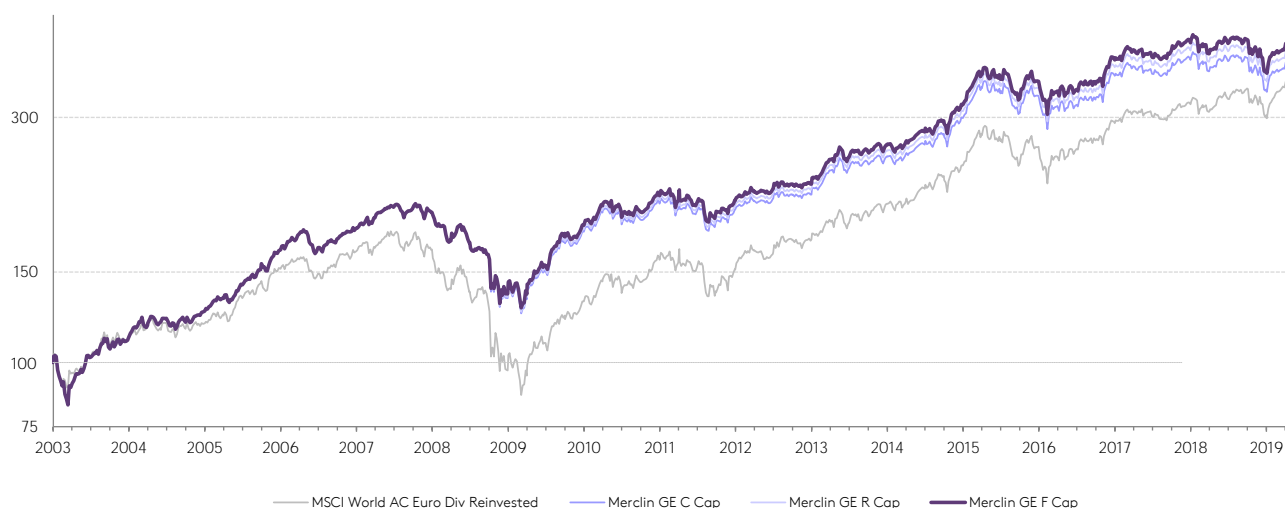
RETURN²

| Annualized Returns ⁴ | MerclIn GE F CAP | MerclIn GE R CAP | MerclIn GE C CAP | Benchmark |
|---------------------------------|------------------|------------------|------------------|-----------|
| 1 year | +5,20% | +4,99% | +4,57% | +13,27% |
| 3 years | +8,04% | +7,82% | +7,39% | +11,57% |
| 5 years | +9,58% | +9,36% | +8,92% | +11,61% |
| 10 years | +11,51% | | | +13,20% |

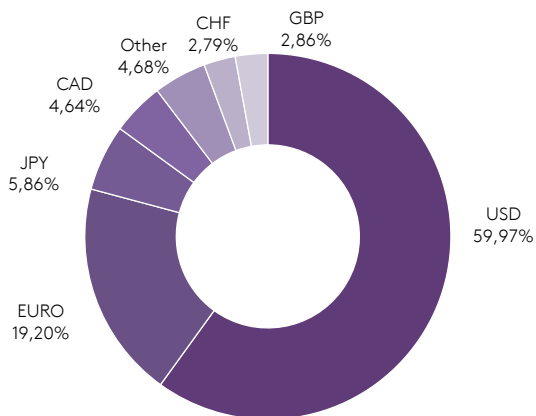
| | | | | |
|------------------------|---------------|---------------|---------------|---------------|
| Since inception | +9,34% | +8,92% | +8,44% | +8,13% |
|------------------------|---------------|---------------|---------------|---------------|

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.

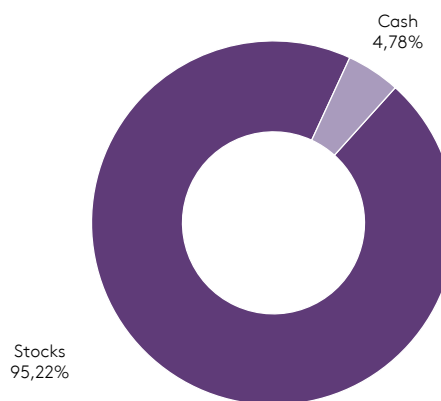
NAV GRAPH^{3,4}



CURRENCY



ASSET ALLOCATION



GEOGRAPHICAL EXPOSURE

| | |
|------------------|--------|
| USA | 56,15% |
| Euro Zone | 15,94% |
| Emerging Markets | 8,40% |
| Other | 9,42% |
| Japan | 5,86% |
| Switzerland | 2,50% |
| Great Britain | 1,72% |

SECTOR EXPOSURE

| | |
|-------------------|--------|
| Technology | 20,68% |
| Consumer Goods | 17,94% |
| Other | 15,47% |
| Healthcare | 10,35% |
| Banks | 10,74% |
| Consumer services | 8,07% |
| Holding Companies | 8,00% |
| Insurance | 7,52% |
| Industrials | 1,25% |
| Oil & Gas | 0,00% |

LAST BUY - SELL

| BUY |
|---------|
| Philips |

| INCREASE |
|---------------------|
| KKR |
| Inditex |
| Interactive Brokers |

| SELL |
|---------|
| BMW |
| Ferrari |

| DECREASE | |
|-----------------------|---------------|
| Microsoft | Ageas |
| Alliance Data Systems | Fiat Chrysler |
| LVMH | |

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 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 |
| 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: | 1.290 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 | 1,15% | 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@mvmv.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).