



MERCLIN GLOBAL EQUITY

Management company: DPAS², delegated to Mercier Vanderlinden Asset Management

Monthly Report

Date:	February 28, 2018
Price Class F:	280,73 EUR
Price Class R:	485,35 EUR
Price Class C:	697,20 EUR
Morningstar ¹ Rating™:	★★★★★

FUND DESCRIPTION

Merlin Global Equity, a subfund of MerLin 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.

PERFORMANCE³

	YTD ^{***}	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Class F	-0,47%	+8,01%	+10,10%	+11,03%	+19,36%	+19,55%	+7,48%	-2,01%	+14,22%	+31,06%	-27,99%	+7,33%
Class R	-0,50%	+7,80%	+9,87%	+10,82%	+19,13%	+19,32%	+7,26%	-2,20%	+13,97%	+30,29%	-	-
Class C	-0,57%	+7,37%	+9,43%	+10,38%	+18,64%	+18,84%	+6,83%	-2,59%	+13,50%	+29,72%	-	-
MSCI AC World Euro ^{**}	-0,36%	+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 %	50	45	21	27	15	46	88	13	73	35	6	8

* These performance numbers are based on historical data and are no guarantee for future results.

** 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.

*** YTD: Performance since the 1st of January of the current calendar year. This is a cumulative return.

MANAGERS' COMMENT

The Berkshire Hathaway annual report, which was published a few days ago, is always an interesting read. Warren Buffett is 87 years old but is still as sharp as ever. The book value, which is the best way to measure Berkshire's performance, was up 23% last year. This brings the historical performance to 19% per annum over the last 53 years. Book value got a big boost last year due to the tax cuts in the USA, with corporate taxes being lowered from 35% to 21%. Earnings from businesses that paid all their taxes will be 21% higher solely due to these tax cuts. Berkshire is the single largest beneficiary of this measure. Berkshire can be divided into four parts: insurance, stock portfolio, cash and companies they have full control over. The 170 billion USD stock portfolio had a great year thanks to a booming US stock market. The operational businesses also had a good year earning 20 billion USD. The insurance division had its first loss in 15 years following a very tough hurricane season last year. Berkshire holds 116 billion USD in cash, which is a drag on performance in the short term. But we like to invest in a company with a great capital allocator and lots of cash ready to be deployed if and when opportunities arise.

TOP 10 STOCKHOLDINGS

1	Berkshire Hathaway	5,13%
2	Fiat Chrysler	4,59%
3	Microsoft	4,44%
4	Fairfax Financial	4,34%
5	Alliance Data Systems	4,10%
6	AB Inbev	3,74%
7	Citigroup	3,44%
8	Goldman Sachs	2,96%
9	Oracle	2,94%
10	Alphabet	2,70%
		38,38%

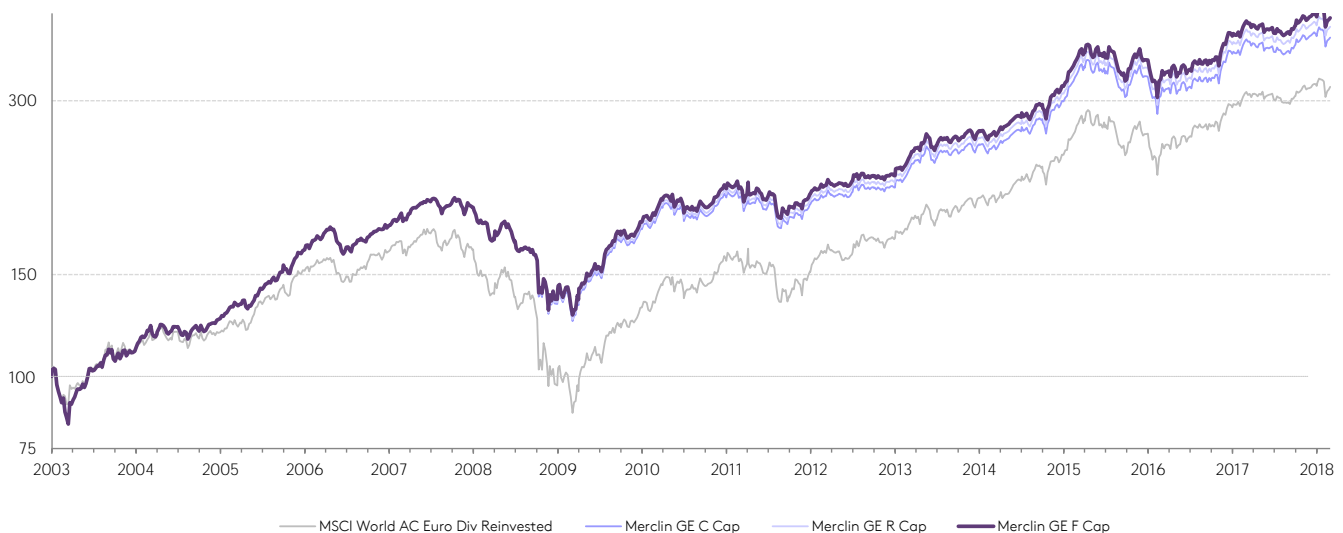
RETURN⁵

Annualized Returns ⁴	Merclin GE F CAP	Merclin GE R CAP	Merclin GE C CAP	Benchmark
1 year	+2,14%	+1,93%	+1,52%	+2,68%
3 years	+5,65%	+5,44%	+5,02%	+5,31%
5 years	+11,85%	+11,63%	+11,18%	+11,61%
10 years	+8,49%			+7,79%

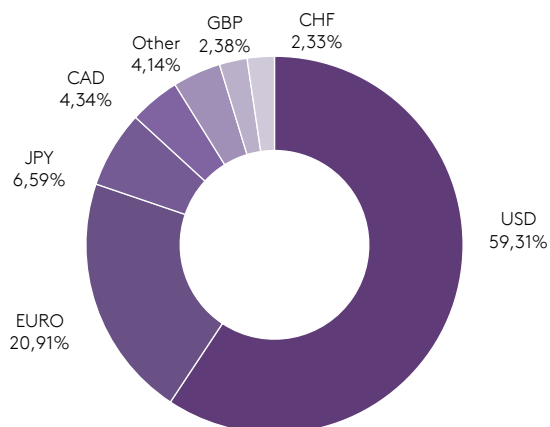
Since inception	+9,88%	+9,76%	+9,26%	+7,91%
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⁴ The return figures indicated above do not include commissions eventually linked to the issuing and redemption of shares, nor stock exchange turnover tax. Based on historical data, which offer no guarantee 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. Inception of Merclin R Cap and Merclin C Cap is 18.08.2008.

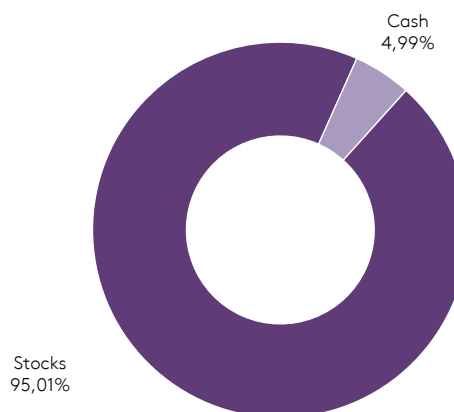
NAV GRAPH^{3,4}



CURRENCY



ASSET ALLOCATION



GEOGRAPHICAL EXPOSURE

USA	55,63%
Euro Zone	20,05%
Emerging Markets	8,92%
Japan	6,94%
Other	4,56%
Switzerland	2,25%
Great Britain	1,64%

SECTOR EXPOSURE

Consumer Goods	19,67%
Technology	17,17%
Other	12,25%
Consumer services	11,86%
Banks	11,80%
Healthcare	9,10%
Insurance	7,66%
Holding Companies	6,83%
Industrials	2,69%
Telecom	0,92%

LAST BUY - SELL

BUY	
INCREASE	
L Brands	Fairfax
Deutsche Bank	Sanofi
Alliance Data Systems	

SELL	
21st Century Fox	
DECREASE	

TECHNICAL DATA

Fund Name:	MercLin 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.
² 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:	Max. 3% (0% Mercier Vanderlinden)
Swing pricing:	No
Redemption fee:	0%
TOB on exit:	1,32% / max € 4000
Taxes on Sicavs with > 25% 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:	1.221 m EUR
Inception:	31/12/2002

¹For further information about Morningstar Rating™ and Ranking Morningstar®, please visit the Morningstar website on 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>

In case of **complaints** concerning this fund, please send an email to 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/>.

	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	1,55%	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. Any subscription in the fund should be done on the basis of the prospectus and/or the KIID.

³ 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.

⁵ Ongoing charge: charges taken from the subfund over a year.