



MERCIER VANDERLINDEN
ASSET MANAGEMENT



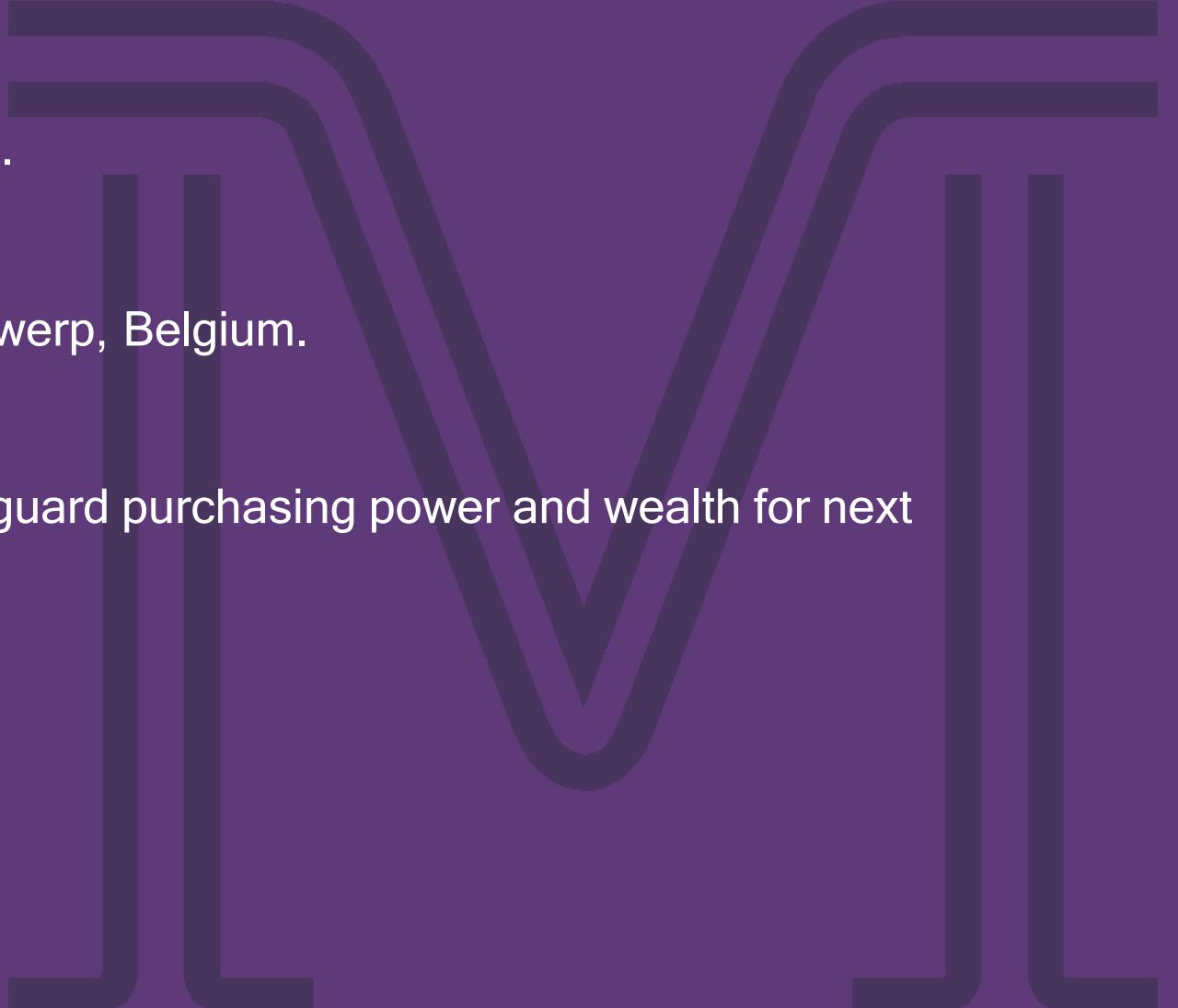
World Forum on Natural Capital Edinburgh

New frontiers in Finance

We take it personally.



WHO ARE WE?

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1. Mercier Vanderlinden was founded in 2000.
 2. Independent wealth manager based in Antwerp, Belgium.
 3. Family wealth management aiming to safeguard purchasing power and wealth for next generations.
 4. AUM : 2.75 billion €

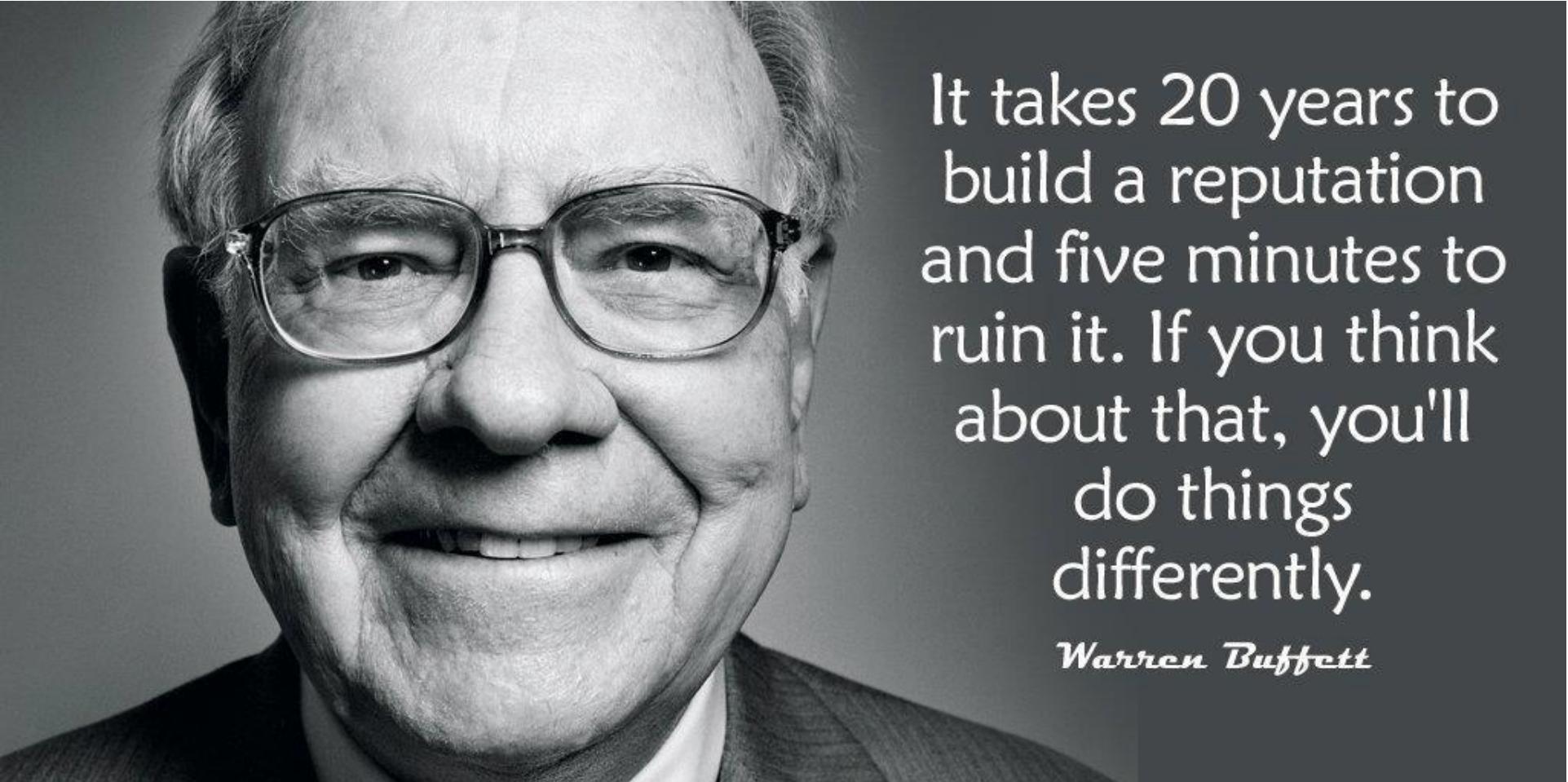


Invest in Quality Companies

Focus on companies with higher margins and one or several competitive advantages:

- Intangible Fixed Assets:
 - Strong Brands: Allow the company to demand a “premium” price for its products
 - Patents: regulated monopoly
- Cost Advantage:
 - Physical Location: Take advantage of certain geographical characteristics (river, port, resources,...)
 - Economies of Scale: Larger scale allows for a better bargaining position
- Network Effect: The value of a network increases as more and more users use the network. Once a critical mass of users is achieved it becomes very difficult to replace the platform.
- Switching Costs: When it's difficult/costly to replace a company's product, that company typically has some form of pricing power.

Companies investing for the long term take Natural Capital into account



It takes 20 years to
build a reputation
and five minutes to
ruin it. If you think
about that, you'll
do things
differently.

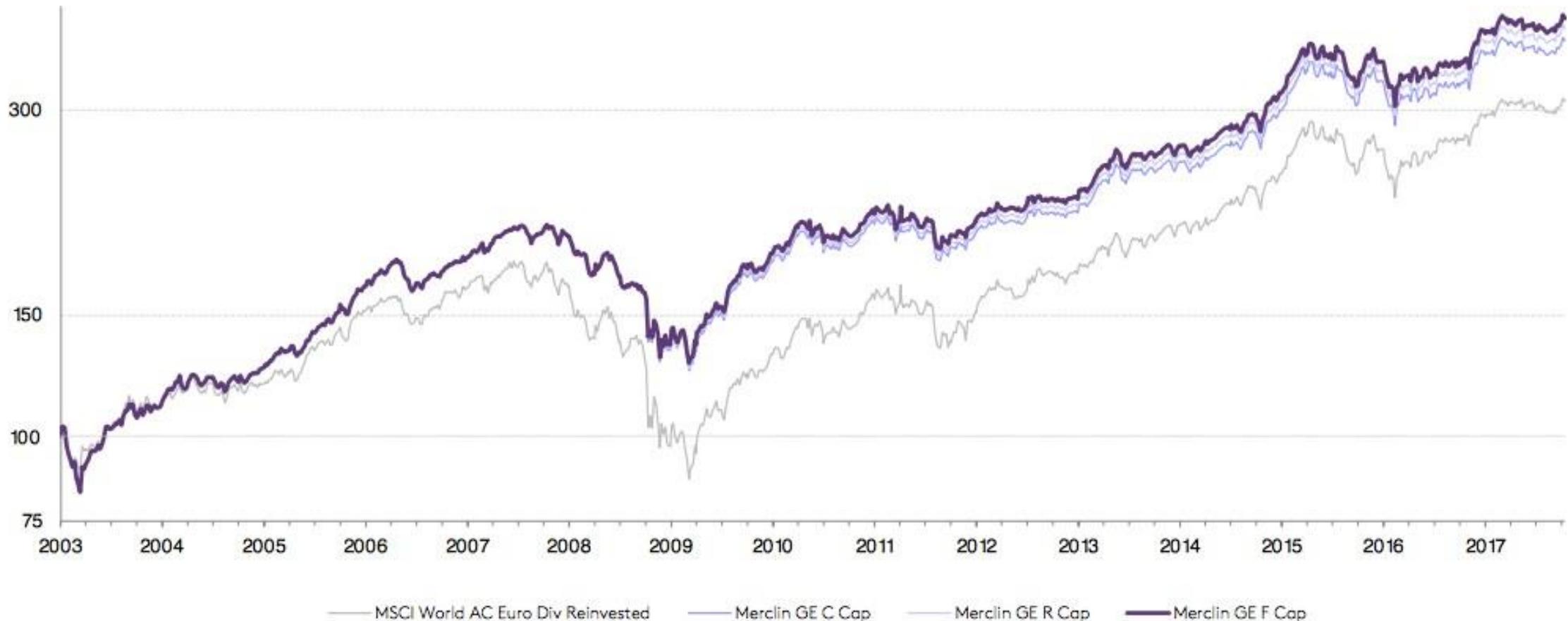
Warren Buffett

Case study in Belgium



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- Merclin Global Equity outperforms the MSCI World AC Euro but what about its impact on natural capital?



Easy 3 step approach

1. Quick and painless data collection

- Total value of the portfolio → 936 million € in shares
- Spread of the investments over the different companies
- ISIN codes
- Benchmark to compare the performance to → MSCI AC World

2. Trucost's valuation model

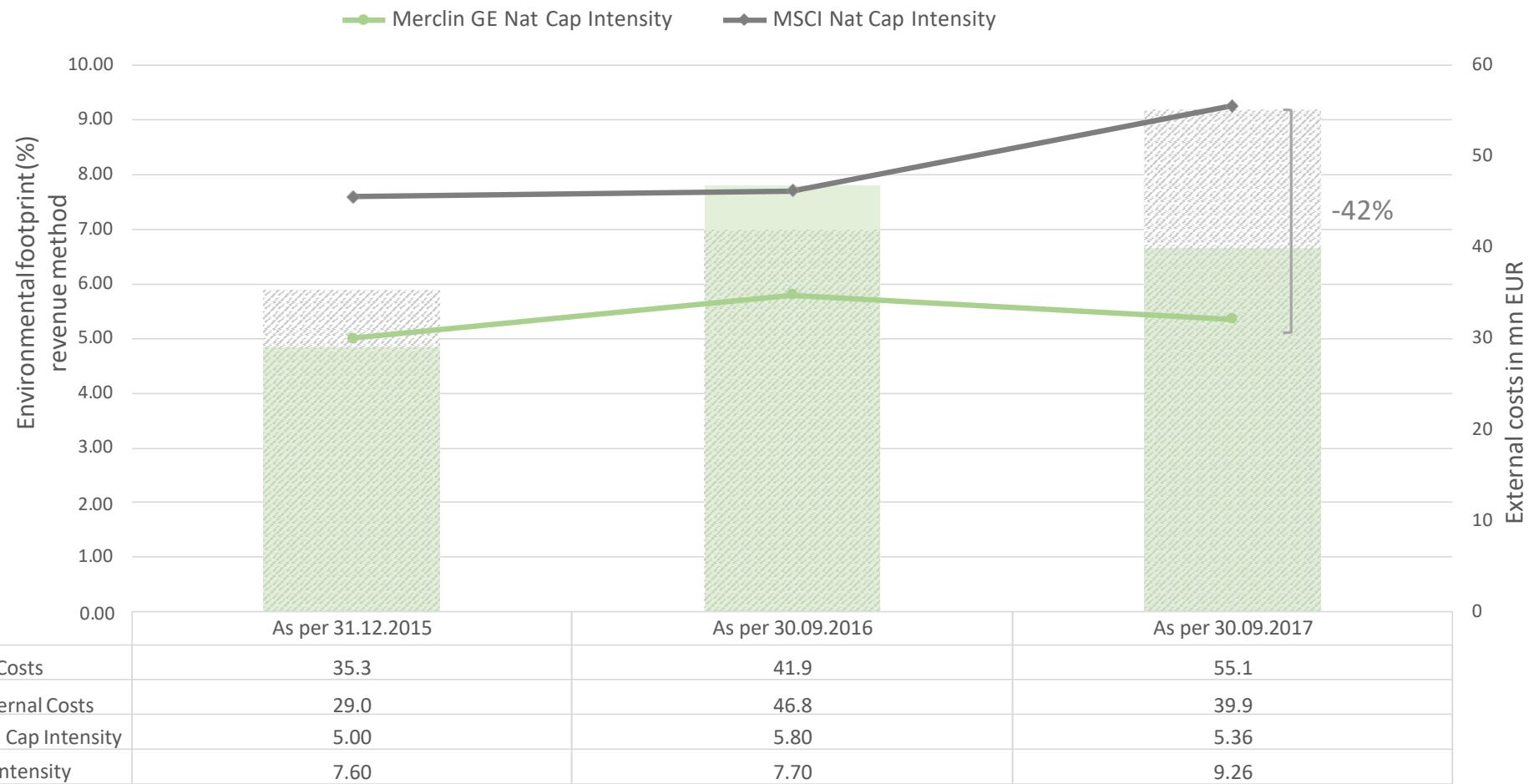
3. Delivery of the results

Context of the project

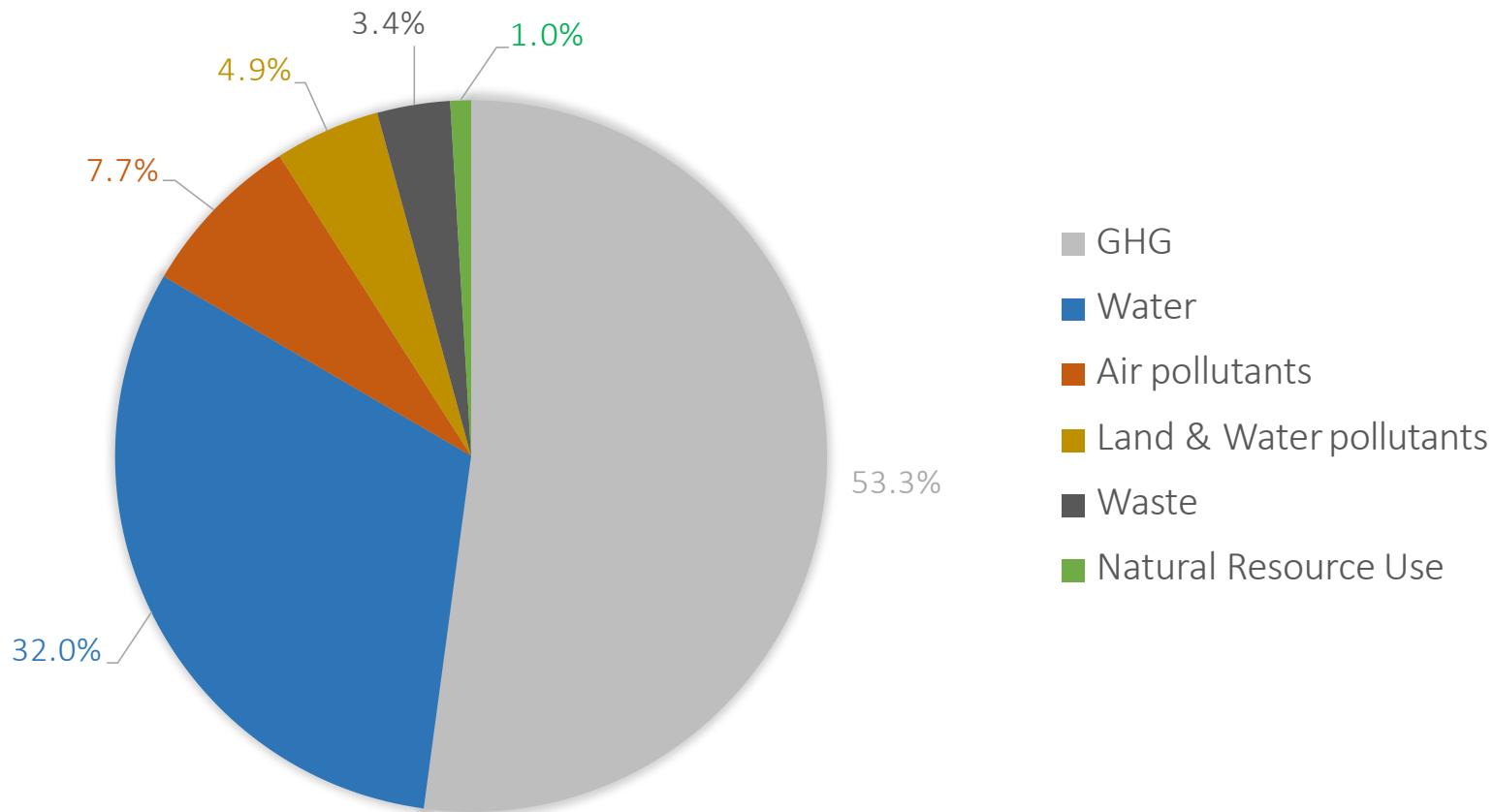
Fund: Merclin Global Equity (MGE)

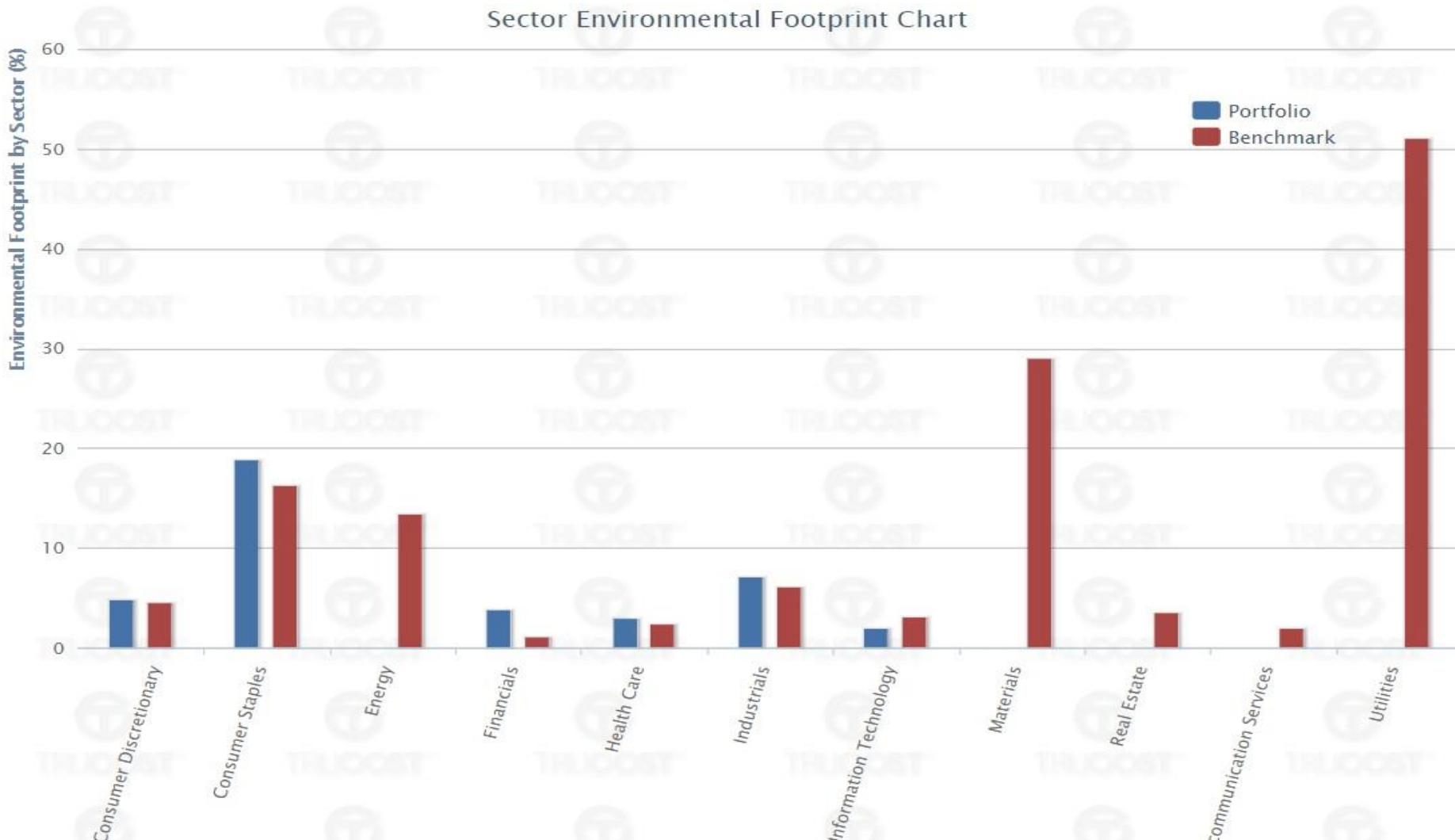
- Analysed as per:	31 Dec 2015	30 Sept 2016	30 Sept 2017
- Value analysed:	688 mn EUR	806 mn EUR	936 mn EUR
- % analysed:	73%	87%	80%
- Number of companies in MGE:	50	43	61

Natural Capital Impact - Merclin GlobalEquity



ENVIRONMENTAL ISSUES BREAKDOWN





Thank you



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