

Date:	December 31, 2022
N.A.V. Class R:	2.215,85 EUR
N.A.V. Class F:	1.384,21 EUR
N.A.V. Class N:	911,86 EUR
N.A.V. Class E:	952,47 EUR
Important Notice:	Minimum subscription amount: 250.000,00 EUR Reserved for eligible investors

## Monthly Report

### FUND DESCRIPTION

MercLin Institutional Equity Fund DBI-RDT (sub-fund of MercLin Institutional Fund) meets the requirements imposed by the applicable regulations to benefit from the Definitely Taxed Income regime (DBI-RDT): the sub-fund distributes at least 90% of the received income, after deducting salaries, commissions and charges. The company-shareholder can – as of income year 2018 – deduct 100% from the taxable basis of the income distributed by the sicav resulting from dividends or from capital gains on shares, which meet the requirements of the DBI-RDT deduction. The fund follows the equity strategies of the MercLin Global Equity fund.

### RESULTS<sup>1,2</sup>

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
MercLin DBI/RDT R	-14,82%	+30,57%	+0,02%	+24,93%	-10,14%	+5,74%	+8,74%	+12,98%	+20,14%	+22,74%	+7,97%	+1,53%
MercLin DBI/RDT F	-14,65%	+30,83%	+0,22%	+25,18%	-10,01%	+5,95%	-	-	-	-	-	-
MSCI AC World Euro <sup>5</sup>	-13,01%	+27,53%	+6,66%	+28,93%	-4,85%	+8,89%	+11,09%	+8,76%	+18,61%	+17,49%	+14,34%	-4,25%

<sup>2</sup> It concerns annual (except YTD) performance numbers based on historical data and which are no guarantee of future results. YTD is a cumulative return over a period from the 1st of January of the current year till a given date (see above) in the current year.

<sup>5</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

One of the stocks within the portfolio that is enjoying some end-of-the-year momentum is Prosus. There are many factors that have contributed to the recent strength of the stock price and one of them was the value creation plan that the management team presented at the Prosus capital markets day that took place earlier this month. One of the aspects that was greatly appreciated by investors is that management team clearly understood that the macro-economic situation has changed. While Prosus had been aggressively looking for new investment opportunities over the past year, management now seeks to focus on building out the existing investments and increasing the profitability of these existing investments. The second element of the value creation plan is the continuation of the buyback scheme. Given that shares still trade at a strong discount to the value of the holdings within Prosus, these buybacks will be value accretive. The third aspect of the plan was the continued conviction in Tencent, which is by far the largest holding within Prosus. Tencent has faced a rough time in the past two years due to extended lockdowns in China, legislative pressure and disputes between the USA and China. 2023 is however set to become a year in which Tencent can reaccelerate its growth driven by easy comparables and other tailwinds. Prosus, which is the largest shareholder of Tencent, will ofcourse benefit greatly from a Tencent revival. All three of the aforementioned elements place Prosus in a solid position to continue its momentum into 2023. The above is an example of the application of the investment policy. Portfolio changes may occur at anytime.

### TOP 10 STOCKS

1	FAIRFAX FINANCIAL	6,57%
2	BERKSHIRE	5,78%
3	MICROSOFT	5,46%
4	ALPHABET	4,71%
5	STELLANTIS	4,62%
6	MERCK	4,13%
7	BNP PARIBAS	3,56%
8	KKR	3,08%
9	NXP	3,05%
10	NOVARTIS	2,99%
		43,95%

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

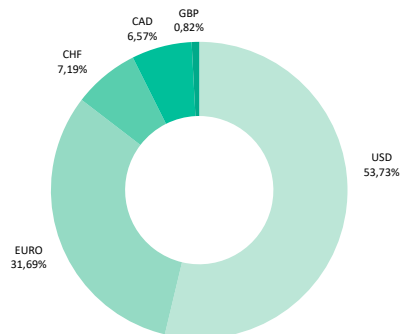
Annualized Returns <sup>3</sup>	MercLin DBI/RDT R	MercLin DBI/RDT F	Benchmark <sup>2</sup>
1 year	-14,82%	-14,65%	-13,01%
3 years	+3,67%	+3,89%	+5,77%
5 years	+4,96%	+4,77%	+7,74%
10 years	+9,39%	NA	+10,28%
Ann. since inception	+8,39%	+6,13%	+9,17%
Cum. since inception	+163,31%	+51,52%	+187,04%

<sup>3</sup> The return figures indicated above do not include commissions eventually linked to the issuing and redemption of shares. These are annualized returns based on historical data, which offer no guarantee of future returns.

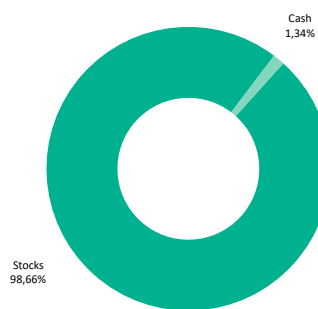
### NAV GRAPH<sup>2,3</sup>



## CURRENCY



## ASSET ALLOCATION



## GEOGRAPHICAL EXPOSURE

USA	52,65%
Euro Zone	30,36%
Switzerland	7,19%
Canada	6,57%
Great Britain	0,82%
Emerging Markets	1,07%
Other	1,34%

## SECTOR EXPOSURE

Technology	23,92%
Healthcare	17,26%
Financials	20,46%
Consumer Goods	12,96%
Holding Companies	8,86%
Consumer services	9,57%
Industrials	5,64%
Other	1,33%
Basic Materials	0,00%

## LAST BUY - SELL

### BUY



### INCREASE

Citigroup	Mohawk Industries	▲
Inditex	Novartis	
LVMH	Vinci	

### SELL



### REDUCE

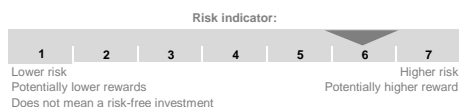


## TECHNICAL DATA

<b>Fund Name:</b>	MerLin Institutional Fund
ISIN MerLin DBI/RDT R:	BE6213770470
ISIN MerLin DBI/RDT F:	BE6282942588
ISIN MerLin DBI/RDT N:	BE6332847084
ISIN MerLin DBI/RDT E:	BE6332848090
Bloomberg:	MERCINS BB
Domicile:	Lange Lozanastraat 254, 2018 Antwerp, Belgium
Legal status:	Belgian institutional SICAV with sub-funds in financial instruments and liquid assets
Type of shares:	Distribution
Management company:	Cadellam S.A.
Financial Agent:	KBC Bank S.A.
Depository:	KBC Bank S.A.
Delegation of the administration:	Cadellam S.A.
Delegation of intellectual management:	Mercier Vanderlinden Asset Management
Auditor:	PwC
Maturity:	Not determined
N.A.V. publication:	www.merciervanderlinden.com
Minimum subscription amount MerLin DBI/RDT R & N:	250.000,00 EUR
Minimum subscription amount MerLin DBI/RDT F & E:	50.000.000,00 EUR
Subscription fee:	All Classes: 0% (Mercier Vanderlinden)
TOB on exit:	No
Withholding Tax:	30%
Tax on UCITS investing more than 10% of their assets in debt claims:	No
Performance Fee:	No
Anti-Dilution Protection:	0,08% at Subscription, 0,08% at Redemption
N.A.V. calculation:	Weekly on Thursday
Subscription/Redemption:	Before Thursday 1:15 PM
Assets Under Management:	584,0 m EUR
Inception:	17/11/2010

### Management Fee Ongoing Charge<sup>4</sup> ISIN

Class R	0,80% annual	0,93%	BE6213770470
Class F	0,60% annual	0,73%	BE6282942588
Class N	0,90% annual	1,03%	BE6332847084
Class E	0,70% annual	0,83%	BE6332848090



The value of an investment in a sub-fund increases or decreases over time. At the time of resale, the price of your shares may be less than the original price, representing a loss. If you invest in a sub-fund whose currency is different from your own, exchange rate fluctuations can also reduce your gains or increase your losses.

The above risk level is calculated on the basis of the sub-fund's volatility over the medium term (i.e. on the basis of actual changes in its value over the last five years or on a simulation, if the subfund was created within that period). The volatility of the sub-fund may increase or decrease over time, which may change its risk level.

### 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.

In case of **complaints** concerning this fund, please send an email to [compliance@mvm.be](mailto:compliance@mvm.be). If you do not obtain a satisfactory response, you can always contact the Ombudsman of the financial services sector through the website: <http://www.ombudstin.be/en/individuals/introduce-complaint/>.

The **information document** and the **periodic reports** are available free of charge with the financial agent: KBC Bank S.A., Avenue du Port 2, 1080 Brussels. Every investor took note of the information document and any subscription should be made on the basis of this document.

<sup>1</sup> Source data: Bloomberg, Morningstar & Banque Degroof Petercam Luxembourg.

<sup>4</sup> Ongoing charge: charges taken from the subfund over a year (including management fees).