

Date:	February 28, 2023
N.A.V. Class R:	2.413,85 EUR
N.A.V. Class F:	1.508,42 EUR
N.A.V. Class N:	993,17 EUR
N.A.V. Class E:	1.037,74 EUR
Important Notice:	Minimum subscription amount: 250.000,00 EUR Reserved for eligible investors

Monthly Report

FUND DESCRIPTION

MercLin Institutional Equity Fund DBI-RDT (subfund of MercLin Institutional Fund) meets the requirements imposed by the applicable regulations to benefit from the Definitely Taxed Income regime (DBI-RDT): the subfund distributes at least 90% of the received income, after deducting fees, 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^{1,2}

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
MercLin DBI/RDT R	+8,94%	-14,82%	+30,57%	+0,02%	+24,93%	-10,14%	+5,74%	+8,74%	+12,98%	+20,14%	+22,74%	+7,97%
MercLin DBI/RDT F	+8,97%	-14,65%	+30,83%	+0,22%	+25,18%	-10,01%	+5,95%	-	-	-	-	-
MSCI AC World Euro ⁵	+4,76%	-13,01%	+27,53%	+6,66%	+28,93%	-4,85%	+8,89%	+11,09%	+8,76%	+18,61%	+17,49%	+14,34%

² 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.

⁵ 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

The merger story of Stellantis is starting to come together and the results are materially better than the market expected.

As a quick reminder: Stellantis was born from the merger between Peugeot and Fiat-Chrysler, formed in January 2021. The narrative was simple. Thanks to complimentary geographies and the guidance of an excellent CEO, Carlos Tavares, it would create value by streamlining the two companies into one lean organization with disciplined cost-cutting.

So far, so good: After a strong 2021, the company performed even better in 2022. Revenues grew by 18.1% and their net profit margin landed almost at 10%--higher than peer Volkswagen (<6%) and even premium player Mercedes Benz (9.2%).

Moreover, Stellantis generated 11.3bn EUR free cash flow compared to its enterprise value of 28.1bn EUR, resulting in a 40% free cash flow yield. A total of 7bn merger benefits were realized, 2bn more than promised and 3 years earlier.

Of course, 2022 was an outlier year with extraordinary demand for cars and very little supply because of supply chain problems. This meant car dealers could be very aggressive in their pricing and that there was no need for the usual discounts. But, even in the light of a more difficult year 2023, valuation is anything but demanding: For 2023, consensus expects net profit to decrease to around 14.1bn EUR – still over 50% of enterprise value – and free cash flow to about 6.8bn EUR, translating in a free cash flow yield to enterprise value of 24.2%.

This is an example of the application of the investment policy. Portfolio changes may occur at anytime.

TOP 10 STOCKS

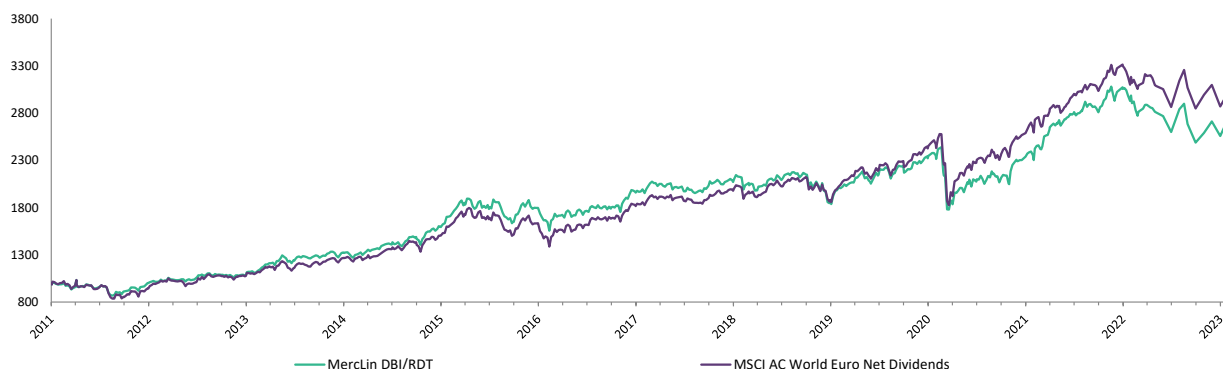
1	FAIRFAX FINANCIAL	6,62%
2	BERKSHIRE	4,88%
3	MICROSOFT	4,85%
4	STELLANTIS	4,76%
5	KKR	4,59%
6	BNP PARIBAS	4,29%
7	ALPHABET	4,10%
8	MERCK	3,38%
9	NXP	3,14%
10	BOOKING HOLDINGS	3,06%
		43,68%

RETURN²

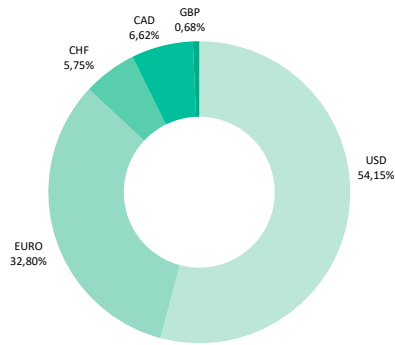
Annualized Returns ³	MercLin DBI/RDT R	MercLin DBI/RDT F	Benchmark ²
1 year	+0,75%	+0,96%	-2,84%
3 years	+9,71%	+9,94%	+10,09%
5 years	+6,71%	+6,90%	+9,05%
10 years	+9,39%	NA	+10,21%
Ann. since inception	+8,98%	+7,20%	+9,46%
Cum. since inception	+184,86%	+64,43%	+200,70%

³ 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.

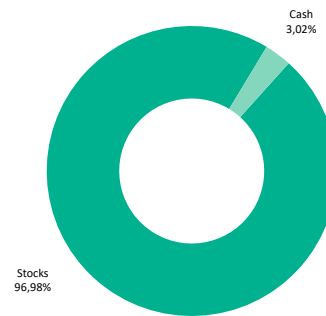
NAV GRAPH^{2,3}



CURRENCY



ASSET ALLOCATION



GEOGRAPHICAL EXPOSURE

USA	53,07%
Euro Zone	29,78%
Switzerland	5,75%
Canada	6,62%
Great Britain	0,68%
Emerging Markets	1,08%
Other	3,02%

SECTOR EXPOSURE

Technology	23,92%
Healthcare	14,11%
Financials	21,18%
Consumer Goods	11,42%
Holding Companies	9,47%
Consumer services	10,54%
Industrials	6,34%
Other	3,02%
Basic Materials	0,00%

LAST BUY - SELL

BUY

Activision-Blizzard



SELL

Adidas



INCREASE

BNP Paribas
Booking Holdings
Citigroup

KKR



REDUCE

Goldman Sachs



TECHNICAL DATA

Fund Name:	MercLin Institutional Fund
ISIN MercLin DBI/RDT R:	BE6213770470
ISIN MercLin DBI/RDT F:	BE6282942588
ISIN MercLin DBI/RDT N:	BE6332847084
ISIN MercLin DBI/RDT E:	BE6332848090
Bloomberg:	MERCINS BB
Domicile:	Lange Lozanastraat 254, 2018 Antwerp, Belgium
Legal status:	Belgian institutional SICAV with subfunds in financial instruments and liquid assets
Type of shares:	Distribution
Management company:	Cadelam S.A.
Financial Agent:	KBC Bank S.A.
Depository:	KBC Bank S.A.
Delegation of the administration:	Cadelam 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 MercLin DBI/RDT R & N:	250.000,00 EUR
Minimum subscription amount MercLin 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:	678,0 m EUR
Inception:	17/11/2010

	Management Fee	Ongoing Charge ⁴	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

RISK INDICATOR



! The risk indicator assumes that you keep the product for at least 5 years. The actual risk can vary significantly if you cash in before maturity and you may get back less.

The risk indicator is designed to help you compare the risks of investment products. It uses the required calculation methodology, which includes market movements and the risk that the product manufacturer cannot pay out as required. The risk indicator is not guaranteed and may change over time.

Any investment involves risk. The value of your investment in this sub-fund will increase or decrease over time, and you may lose some or all of your investment. This product is in the medium to high risk category (level 4 out of 7). Adverse market conditions will most likely decrease the value of your investment.

The subfund's risk level reflects the following: equities have a higher volatility and risk level than bonds and money market instruments.

Other important risks partly or completely unreflected in the risk indicator:

- If your currency as an investor is different from the subscription currency of this product, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

- Unusual market conditions or unforeseeable events may magnify risks or trigger other risks such as counterparty, liquidity and operational risks (a full description of these risks is available in the prospectus).

- If you place a request to sell (redeem) shares at a time when this product has received many other sell requests, the processing of your order may be delayed, which could affect the price you receive for your shares.

In case of **complaints** concerning this fund, please send an email to compliance@mvmv.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.ombudsfns.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.

¹ Source data: Bloomberg, Morningstar & Banque Degroof Petercam Luxembourg.

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