

Date:	July 31, 2023
N.A.V. Class R:	2.559,67 EUR
N.A.V. Class F:	1.597,42 EUR
N.A.V. Class N:	1.050,27 EUR
N.A.V. Class E:	1.107,36 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 Definitively 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 subfund follows the equity strategies of the MercLin Global Equity fund.

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

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
MercLin DBI/RDT R	+19,53%	-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	+19,67%	-14,65%	+30,83%	+0,22%	+25,18%	-10,01%	+5,95%	-	-	-	-	-
MSCI AC World Euro <sup>3</sup>	+14,32%	-13,01%	+27,53%	+6,66%	+28,93%	-4,85%	+8,89%	+11,09%	+8,76%	+18,61%	+17,49%	+14,34%

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

<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>3</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

A theme that has seen a remarkable resurgence this year is digital advertising, reflected in both Alphabet as well as Meta's share prices. This stands in contrast to last year, when the global ad market was facing several headwinds. First and foremost, the companies came out of a very strong COVID period where digital ads were increasingly important. Second, a more difficult macro backdrop reminded investors that ads are still a discretionary spend for companies and it is often easier to flex the digital ad budget as opposed to traditional media. For Meta, these broader issues were exacerbated by company-specific phenomena such as Apple's privacy changes as well as Reels monetization. Fast forward to 2023 and the world looks a lot different. Growth has picked up nicely, costs are being managed more tightly and engagement has never really withered. Then there is artificial intelligence as another tool to improve their targeting and effectiveness. For Alphabet, this is supplemented by a remarkably strong Cloud business, especially versus peers. Positive margin inflection in Google's Cloud division has surprised investors positively. So, while it has certainly been a tumultuous period, both Meta and Alphabet have more than doubled their earnings since before COVID and are demonstrating continued strong, profitable growth. Both companies trade on 20x next year's earnings which looks very attractive given their resilience and growth. This is an example of the application of the investment policy. *Portfolio changes can occur at any time.*

### TOP 10 STOCKS

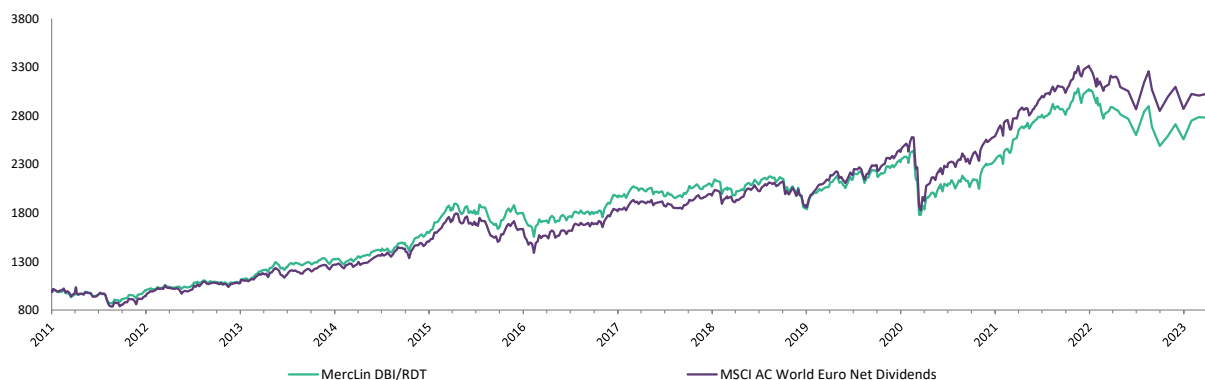
1	MICROSOFT	5,85%
2	FAIRFAX FINANCIAL	5,80%
3	ALPHABET	5,42%
4	STELLANTIS	5,41%
5	BERKSHIRE HATHAWAY	4,79%
6	KKR	4,55%
7	NXP SEMICONDUCTORS	4,04%
8	META PLATFORMS	3,36%
9	MERCK	3,02%
10	BOOKING HOLDINGS	2,97%
		45,21%

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

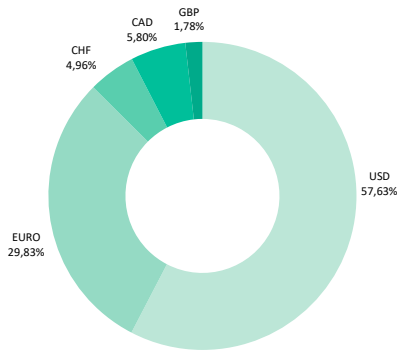
Annualized Returns <sup>4</sup>	MercLin DBI/RDT R	MercLin DBI/RDT F	Benchmark <sup>2</sup>
1 year	+7,38%	+7,60%	-3,89%
3 years	+14,77%	+15,00%	+9,94%
5 years	+7,43%	+7,64%	+7,73%
10 years	+9,34%	-	+10,52%
Ann. since inception	+9,41%	-	+9,89%
Cum. since inception	+210,58%	-	+228,15%

<sup>4</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.

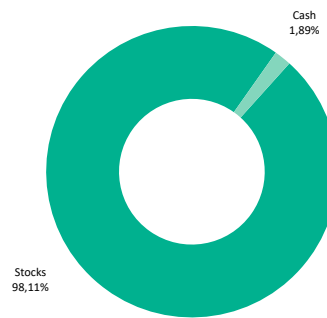
### NAV GRAPH<sup>2, 4</sup>



## CURRENCY



## ASSET ALLOCATION



## GEOGRAPHICAL EXPOSURE

USA	56.18%
Euro Zone	27.94%
Switzerland	4.96%
Canada	5.80%
Great Britain	1.78%
Emerging Markets	1.45%
Other	1.89%

## SECTOR EXPOSURE

Technology	28.39%
Healthcare	13.05%
Financials	18.17%
Consumer Goods	11.92%
Holding Companies	9.34%
Consumer services	10.46%
Industrials	6.78%
Other	1.89%
Basic Materials	0.00%

## LAST BUY - SELL

### BUY



### INCREASE



### SELL



### REDUCE



## TECHNICAL DATA

<b>Fund Name:</b>	MercLin 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 subfunds in financial instruments and liquid assets
Type of shares:	Distribution
Management company:	Van Lanschot Kempen Investment, limited liability company governed by Dutch law
Financial Agent:	KBC Bank S.A.
Depository:	BNP Paribas S.A., Belgian branch
Delegation of the administration:	BNP Paribas S.A., Belgian branch
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:	727,0 m EUR
Inception:	17/11/2010

	Management Fee	Ongoing Charges <sup>5</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

## RISK INDICATOR



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

The summary risk indicator is a guideline for the risk level of this product compared to other products. The indicator shows the likelihood of investors incurring losses on the product due to market developments or due to lack of funds for payment.

We have classified this product in class 4 out of 7; which is a medium risk class. This means that potential losses on future performance are estimated to be moderate.

Due to the effects of unusual market conditions, other risks may arise. Please refer to the prospectus for more information.

As this product is not protected against future market performance, you may lose all or part of your investment.

Consult the information document of the UCI before investing. The information document and the periodic reports are available in English, free of charge from the financial agent: KBC Bank S.A., Havenlaan 2, B-1080 Brussels. Every investor took note of the information document and any subscription should be made on the basis of this document. The summary of the rights of the investors can be found at [www.merciervanderlinden.com/nl/legalinfo/](http://www.merciervanderlinden.com/nl/legalinfo/). The management company may decide to terminate the marketing of its UCIs in Belgium.

In case of complaints concerning this UCI, please send an email to [compliance@mvam.be](mailto:compliance@mvam.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.ombudsfin.be/en/individuals/introduce-complaint/>.

<sup>5</sup>Ongoing charges: charges taken from the subfund over a year (including management fees).