

Date:	August 31, 2023
N.A.V. Class R:	2.528,01 EUR
N.A.V. Class F:	1.577,93 EUR
N.A.V. Class N:	1.093,80 EUR
N.A.V. Class E:	1.037,19 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 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	+18,14%	-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	+18,30%	-14,65%	+30,83%	+0,22%	+25,18%	-10,01%	+5,95%	-	-	-	-	-
MSCI AC World Euro <sup>3</sup>	+12,89%	-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

In the month of August, the fund initiated a small position in the Irish low-cost airline Ryanair. Demand for airflight has seen a strong surge now that the consumer has rediscovered the joys of international travel after having to deal with several travel restrictions during Covid-19. This strong increase in demand has also caused the price of tickets to soar to levels that are very beneficial for Ryanair. Not only does Ryanair benefit from being able to sell tickets at relatively high rates but this high price environment is also pushing more and more customers to low-cost operators that offer flights at cheaper prices. Ryanair's cost advantage versus the competition is only set to widen when Ryanair receives its new airplanes that consume up to 20% less fuel while carrying more passengers at the same time. If one combines the attractive cash flows that Ryanair's operations generate with the fact that Ryanair has a very healthy balance sheet that features a net cash position, it becomes clear that Ryanair is well positioned to return cash to its shareholders in the very near future. *This is an example of the application of the investment policy. Portfolio changes can occur at any time.*

### TOP 10 STOCKS

1	FAIRFAX FINANCIAL	6,07%
2	MICROSOFT	5,78%
3	ALPHABET	5,63%
4	KKR	5,40%
5	STELLANTIS	4,97%
6	BERKSHIRE HATHAWAY	4,96%
7	NXP SEMICONDUCTORS	3,77%
8	META PLATFORMS	3,15%
9	BOOKING HOLDINGS	3,14%
10	MERCK	3,13%
		46,00%

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

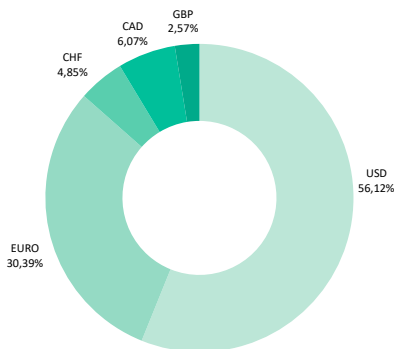
Annualized Returns <sup>4</sup>	MercLin DBI/RDT R	MercLin DBI/RDT F	Benchmark <sup>2</sup>
1 year	+12,33%	+12,57%	-1,60%
3 years	+12,59%	+12,82%	+8,19%
5 years	+7,11%	+7,32%	+7,44%
10 years	+9,32%	-	+10,68%
Ann. since inception	+9,26%	-	+9,71%
Cum. since inception	+207,45%	-	+224,04%

<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.

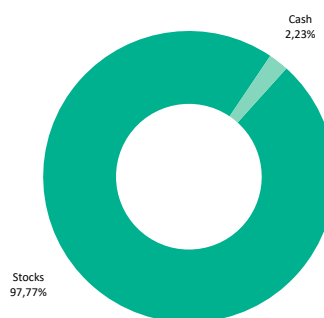
### NAV GRAPH<sup>2, 4</sup>



## CURRENCY



## ASSET ALLOCATION



## GEOGRAPHICAL EXPOSURE

USA	54.74%
Euro Zone	28.16%
Switzerland	4.85%
Canada	6.07%
Great Britain	2.57%
Emerging Markets	1.38%
Other	2.23%

## SECTOR EXPOSURE

Technology	27.65%
Healthcare	13.01%
Financials	17.06%
Consumer Goods	12.23%
Holding Companies	10.37%
Consumer services	10.51%
Industrials	6.94%
Other	2.23%
Basic Materials	0.00%

## LAST BUY - SELL

### BUY

Ryanair 

### INCREASE

Ageas   
Ashtead   
Diageo   
KKR   
LVMH   
Vinci 

### SELL

Goldman Sachs 

### REDUCE




## TECHNICAL DATA

<b>Fund Name:</b>	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:	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 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:	731,0 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).