

MERCLIN INSTITUTIONAL

Management company: Van Lanschot Kempen Investment Management
Management delegated to Mercier Vanderlinden Asset Management

This document is an advertising notice.

Date:	October 31, 2023
N.A.V. Class R:	2.410,76 EUR
N.A.V. Class F:	1.505,25 EUR
N.A.V. Class N:	988,92 EUR
N.A.V. Class E:	1.043,29 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^{1,2}

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
MercLin DBI/RDT R	+12,82%	-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	+13,02%	-14,65%	+30,83%	+0,22%	+25,18%	-10,01%	+5,95%	-	-	-	-	-
MSCI AC World Euro ³	+7,78%	-13,01%	+27,53%	+6,66%	+28,93%	-4,85%	+8,89%	+11,09%	+8,76%	+18,61%	+17,49%	+14,34%

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

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.

³ 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 third quarter earnings season has commenced and several of the fund's holdings have already provided financial and operational updates. Investors have been eagerly awaiting these updates as the sentiment on the financial markets has been anxious of late on the back of increasing interest rates, geopolitical conflicts and a heightened fear for a recession. In that regards, it has been a very welcome confirmation that across various industries, the fund's holdings are putting up very strong numbers. Not only have stable pharmaceutical holdings such as Merck, Novartis and Johnson & Johnson all raised their guidance after beating consensus expectations, but similar strength could also be witnessed in companies that operate in industries that are perceived to be more cyclical in nature. Car manufacturer Stellantis and construction giant Vinci both reported figures that easily beat market expectations and the latter even reported a record order book, indicating that they are seeing relatively little impact from the macro-economic conditions. Another strong showing was provided by the big tech players that had already seen their stock prices run up this year on the back of heightened expectations. Google's parent Alphabet saw its revenue growth accelerate to double digit numbers, while the combination of strong revenue growth and strict cost control turned in profits that more than doubled at Meta. Similar strong earnings growth could also be witnessed for Microsoft, Visa, Amazon and BNP. While stock prices may be impacted in the near term by shifts in market sentiment, in the long term they will follow the direction of the underlying company results. Half-way through the earnings season, a preliminary conclusion is that the fund's holdings are reporting very resilient results.

This is an example of the application of the investment policy. Portfolio changes can occur at any time.

TOP 10 STOCKS

1	FAIRFAX FINANCIAL	6,45%
2	MICROSOFT	5,96%
3	ALPHABET	5,12%
4	KKR	5,03%
5	BERKSHIRE HATHAWAY	4,96%
6	STELLANTIS	4,43%
7	META PLATFORMS	3,39%
8	NXP SEMICONDUCTORS	3,15%
9	MERCK	3,11%
10	BOOKING HOLDINGS	2,97%
		44,57%

RETURN²

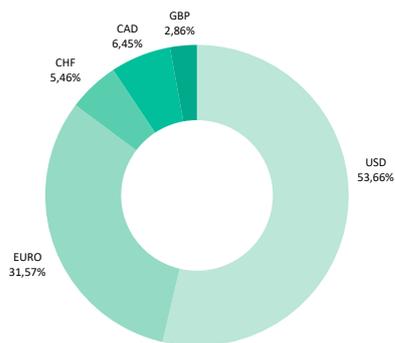
Annualized Returns ¹	MercLin DBI/RDT R	MercLin DBI/RDT F	Benchmark ²
1 year	+11,29%	+11,54%	+0,87%
3 years	+12,87%	+13,11%	+8,93%
5 years	+7,44%	+7,66%	+8,46%
10 years	+8,41%	-	+9,53%
Ann. since inception	+8,79%	-	+9,19%
Cum. since inception	+195,36%	-	+209,38%

⁴ 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.

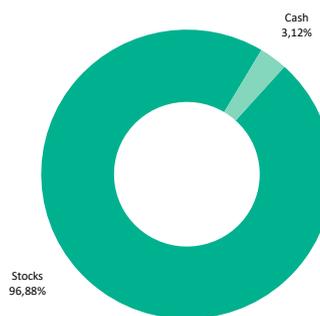
NAV GRAPH^{2, 4}



CURRENCY



ASSET ALLOCATION



GEOGRAPHICAL EXPOSURE

USA	52,32%
Euro Zone	28,45%
Switzerland	5,46%
Canada	6,45%
Great Britain	2,86%
Emerging Markets	1,35%
Other	3,12%

SECTOR EXPOSURE

Technology	27,42%
Healthcare	12,06%
Financials	17,53%
Consumer Goods	12,71%
Holding Companies	9,98%
Consumer services	10,49%
Industrials	6,70%
Other	3,11%
Basic Materials	0,00%

LAST BUY - SELL

BUY



INCREASE



SELL



REDUCE



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:	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:	711,0 m EUR
Inception:	17/11/2010

	Management Fee	Ongoing Charges ⁵	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/. 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. If you do not obtain a satisfactory response, you can always contact the Ombudsman of the financial services sector through the website <http://www.ombudsfm.be/en/individuals/introduce-complaint/>.

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