

Date:	February 29, 2024
N.A.V. Class OR:	2.985,06 EUR
N.A.V. Class OF:	1.865,06 EUR
N.A.V. Class R:	1.224,10 EUR
N.A.V. Class F:	1.292,29 EUR
Important Notice:	Minimum subscription amount: 250.000,00 EUR
Reserved for eligible investors	

Monthly Report

FUND DESCRIPTION

MercLan Institutional Equity Fund DBI-RDT (subfund of MercLan 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 fund follows the equity strategy of MercLin Global Equity, UCITS under Luxembourg law and a compartment of Kempen International Funds.

RESULTS^{1,2,3}

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
MercLan DBI/RDT OR	+10,34%	+26,46%	-14,82%	+30,57%	+0,02%	+24,93%	-10,14%	+5,74%	+8,74%	+12,98%	+20,14%	+22,74%
MercLan DBI/RDT OF	+10,37%	+26,71%	-14,65%	+30,83%	+0,22%	+25,18%	-10,01%	+5,95%	-	-	-	-
MSCI AC World Euro	+7,08%	+18,06%	-13,01%	+27,53%	+6,66%	+28,93%	-4,85%	+8,89%	+11,09%	+8,76%	+18,61%	+17,49%

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.

TOP 10 STOCKS

1	KKR	6,68%
2	Fairfax Financial	6,31%
3	Microsoft	5,34%
4	Alphabet	4,23%
5	Meta platforms	4,18%
6	Stellantis	3,63%
7	NXP Semiconductors	3,63%
8	Berkshire Hathaway	3,47%
9	Booking Holdings	3,14%
10	LVMH	3,14%
		43,75%

RETURN²

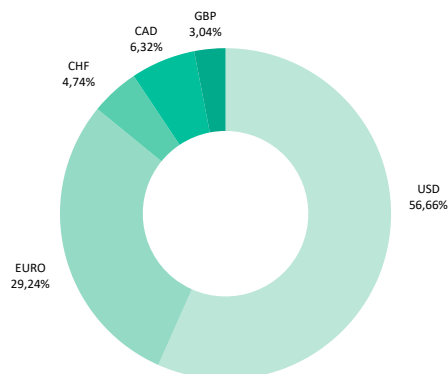
Annualized Returns ⁴	MercLan DBI/RDT OR	MercLan DBI/RDT OF	Benchmark ²
1 year	+27,86%	+28,11%	+20,68%
3 years	+14,36%	+14,59%	+10,96%
5 years	+12,06%	+12,28%	+11,64%
10 years	+10,58%	-	+10,99%
Ann. since inception	+10,17%	-	+10,27%
Cum. since inception	+258,25%	-	+262,90%

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}



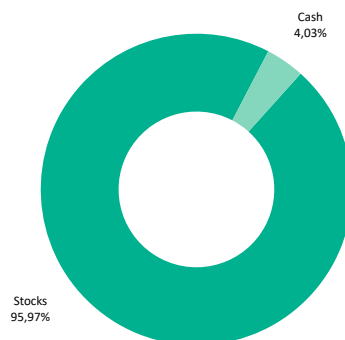
CURRENCY



GEOGRAPHICAL EXPOSURE

USA	50,01%
Euro Zone	33,98%
Switzerland	4,95%
Canada	6,32%
Great Britain	3,05%
Emerging Markets	1,69%

ASSET ALLOCATION



SECTOR EXPOSURE

Financials	26,91%
Consumer Discretionary	19,65%
Information Technology	14,75%
Healthcare	11,43%
Communication Services	8,09%
Industrials	5,97%
Consumer Staples	4,51%
Materials	1,61%
Cash + others	7,08%

LAST BUY - SELL

BUY



INCREASE

Ageas
Ashtead
Ryanair



SELL



REDUCE

Berkshire Hathaway
Stellantis

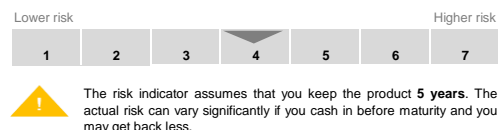


TECHNICAL DATA

Fund Name:	MercLan Institutional Fund
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 Management, limited liability company governed by Dutch law
Financial Agent:	KBC Bank S.A.
Depositary:	BNP Paribas S.A., Belgian branch
Delegation of the administration:	BNP Paribas S.A., Belgian branch
Delegation of intellectual management:	Mercier Van Lanschot
Auditor:	PwC
Maturity:	Not determined
N.A.V. publication:	www.mercierlanlanschot.be
Minimum subscription amount MercLan DBI/RDT OR & R:	250.000,00 EUR
Minimum subscription amount MercLan DBI/RDT OF:	50.000.000,00 EUR
Minimum subscription amount MercLan DBI/RDT F:	25.000.000,00 EUR
Subscription fee:	All Classes: 0%
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:	907,5 m EUR
Inception:	17-11-2010

	Management Fee	Ongoing Charges ⁵	ISIN
Class OR	0,80% annual	0,96%	BE6213770470
Class OF	0,60% annual	0,76%	BE6282942588
Class R	0,90% annual	1,06%	BE6332847084
Class F	0,70% annual	0,86%	BE6332848090

RISK INDICATOR



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 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 <https://www.vanlanschotkempen.com/-/media/mercier/pdf/documents/nl/samenvatting-van-de-rechten-van-de-belegger-mvl.ashx/>.

In case of complaints concerning this UCI, please send an email to complaints@mercierlanlanschot.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/>.

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