

MERCLIN INSTITUTIONAL

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

This document is an advertising notice.

Date:	November 30, 2023
N.A.V. Class R:	2.591,60 EUR
N.A.V. Class F:	1.618,43 EUR
N.A.V. Class N:	1.063,02 EUR
N.A.V. Class E:	1.121,69 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	+21,18%	-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	+21,41%	-14,65%	+30,83%	+0,22%	+25,18%	-10,01%	+5,95%	-	-	-	-	-
MSCI AC World Euro ³	+14,05%	-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

During the month of November, the fund has initiated new positions in Thermo Fisher and Danaher Corp. Both companies are active in the life sciences tools and diagnostics industry and are reputed in the market for their excellent management teams and high business quality. The true test of management is always capital allocation, for which both companies are well-known. Management has not shied away from acquiring new businesses with better prospects and swiftly disposing of activities or segments with lower future growth or margins. This has resulted in an impressive track record, with Danaher compounding earnings per share at 13% per year over the last two decades. Thermo Fisher has done even better, compounding earnings per share at 20% per year over the same period. Today they are the vital enablers of the life sciences industries, benefitting handsomely from the well-known shift from small molecules to large molecules in the pharmaceutical industry. This has led both companies to argue for high-single-digit future organic growth at their recent investor days. The good news for investors is that, aside from good growth, these businesses throw off large amounts of cash, with Thermo Fisher converting every 100 USD of sales into 16 USD of free cash flow and Danaher converting every 100 USD of sales into no less than 25 USD of free cash flow. This substantial cash generation allows management to continue allocating capital to the highest-growth opportunities going forward.

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

TOP 10 STOCKS

1	FAIRFAX FINANCIAL	6,32%
2	KKR	6,10%
3	MICROSOFT	6,01%
4	ALPHABET	5,01%
5	BERKSHIRE HATHAWAY	4,68%
6	STELLANTIS	4,60%
7	META PLATFORMS	3,36%
8	NXP SEMICONDUCTORS	3,36%
9	BOOKING HOLDINGS	3,00%
10	BNP PARIBAS	2,80%

45,23%

RETURN²

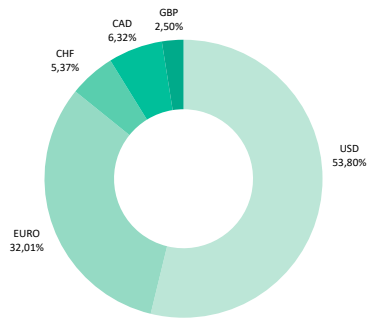
Annualized Returns ⁴	MercLin DBI/RDT R	MercLin DBI/RDT F	Benchmark ²
1 year	+14,12%	+14,36%	+5,70%
3 years	+11,23%	+11,45%	+8,98%
5 years	+8,69%	+8,91%	+9,88%
10 years	+9,06%	-	+10,01%
Ann. since inception	+9,28%	-	+9,60%
Cum. since inception	+215,09%	-	+227,37%

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.

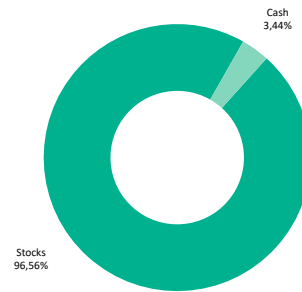
NAV GRAPH^{2, 4}



CURRENCY



ASSET ALLOCATION



GEOGRAPHICAL EXPOSURE

USA	52,41%
Euro Zone	28,57%
Switzerland	5,37%
Canada	6,32%
Great Britain	2,50%
Emerging Markets	1,39%
Other	3,44%

SECTOR EXPOSURE

Technology	27,75%
Healthcare	11,30%
Financials	16,92%
Consumer Goods	12,51%
Holding Companies	10,78%
Consumer services	10,82%
Industrials	6,48%
Other	3,44%
Basic Materials	0,00%

LAST BUY - SELL

BUY

Danaher
Thermo Fisher



SELL

Philips
Sanofi



INCREASE

Amazon
Booking Holdings
LVMH

NXP
Ryanair



REDUCE



TECHNICAL DATA

Fund Name:	MercLin Institutional Fund
ISIN MercLin DBI/RTD R:	BE6213770470
ISIN MercLin DBI/RTD F:	BE6282942588
ISIN MercLin DBI/RTD N:	BE6332847084
ISIN MercLin DBI/RTD 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/RTD R & N:	250.000,00 EUR
Minimum subscription amount MercLin DBI/RTD 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:	767,0 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.ombudsfin.be/en/individuals/introduce-complaint/>.

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