

# Lux-Investment Professionals Sicav-FIS S.A. Investor Equities



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## Investment objective and policy

The sub-Fund aims to provide long-term capital growth primarily from a portfolio of investments in equities and/or equity related securities of European companies that are undervalued in the securities markets with an emphasis on small- and mid-capitalization companies. The investment objective of the sub-fund is to outperform the European equity markets.

## Fund Facts

- **Fund name:** Lux-Investment Professionals SICAV-FIS S.A.
- **Sub-fund:** Investor Equities
- **Net Asset Value:** 29/03/2019  
A - **325.79 EUR**  
D - **185.76 EUR**
- **Type:** unlimited life time - Capitalisation (A) or Distribution shares (D)
- **Recommended minimum investment period:** 5 years
- **ISIN :** A - LU0349406651  
D - LU0626556822
- **Bloomberg:** LUXINVA LX
- **Domicile:** Luxembourg
- **Fund currency:** EUR
- **Subscription/redemp fee:** 0%
- **Ongoing Charges:** 1.26%
- **Performance fee:** 20% of the total return in excess of 10% hurdle with high water mark
- **Launch date:** April 30<sup>th</sup> 2008
- **Fund size:** 94.81 million EUR
- **Calculation NAV and liquidity:** monthly
- **Administrative Investment Adviser:** Investor AM BVBA
- **Alternative Investment Fund Manager (AIFM):** BCEE Asset Management
- **Domiciliary, administrative agent and paying agent:** Banque et Caisse d'Epargne de l'Etat, Luxembourg (BCEE)
- **Registrar and transfer agent:** European Fund Administration (EFA)
- **Auditor:** Ernst & Young
- **Minimum initial subscription:** (i) Belgian non-professional investors (250,000 EUR of min. investment amount (by investor and by category of securities) and adhering to "well informed" status) and (ii) Belgian professional investors (see disclaimer page 3)
- **Lipper Rating 10 years:** Total Return 5
- **www.lipfunds.com**

Investment company with variable capital (SICAV) - Specialized Investment Fund - AIF - as per Luxembourg law. Investor Equities is a sub-fund of the umbrella fund Lux-Investment Professionals SICAV-FIS S.A. This Marketing Communication is addressed to well informed investors in Luxembourg. In Belgium, this document is only intended for professional investors as per MiFID and for non-professional investors with a minimum investment amount of 250,000 EUR and adhering to the status of well informed investor.

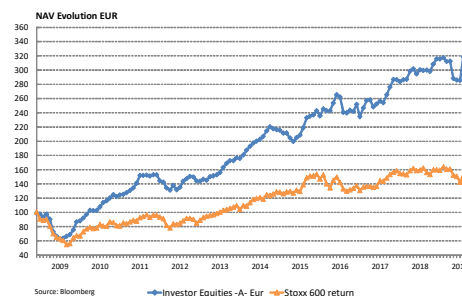
## Past Performance (net)\* - 29/03/2019

Annual Performance - Ref. period: January - December

	2019	2018	2017	2016	2015
<b>Investor Equities</b>	<b>14.1%</b>	<b>-5.0%</b>	<b>17.2%</b>	<b>-2.2%</b>	<b>25.7%</b>
Stoxx 600 return	13.0%	-10.8%	10.6%	1.7%	9.6%
excess return	1.1%	5.7%	6.7%	-4.0%	16.1%

Cumulative Performance

	3 year	5 year	since start (30/04/08)	since start (annual.)
<b>Investor Equities</b>	<b>33.8%</b>	<b>48.0%</b>	<b>225.8%</b>	<b>11.4%</b>
Stoxx 600 return	22.2%	30.1%	61.1%	4.5%
excess return	11.6%	17.8%	164.7%	7.0%



\*The above past performance refers to class A - launched on 30/04/2008 - reference period: calendar year or 12 month period. Past performances are net of all fees excluding entry and exit fees (dividends reinvested). Past performance is not a reliable indicator of future performance and may be misleading. The past performance of the benchmark Stoxx600 return is provided for informational purpose only (dividends reinvested). No benchmark is directly identical to a sub-fund, thus the performance of a benchmark is not a reliable indicator of future performance of the sub-fund.

## Portfolio News

In March the net asset value of Investor Equities increased by 0.4% to **325.79 euros** per share. **IMA** (+19%), **SimCorp** (+9%) and **Moncler** (+7%) were among the strongest performers. IMA and Moncler published strong annual results, while SimCorp won a few orders. **Animalcare** (-13%) and **Eckert & Ziegler** (-9%) recorded the weakest price performance. All shares of Italian home automation specialist **Nice Group** were sold in the takeover bid at 3.50 euros per share. The fund has been a shareholder of Nice Group since October 2010. Both **SimCorp** and **Moncler** were partly sold due to the increased valuation and increased weight in the portfolio. This is due to the strong share price evolution of both companies. In response to the results, the positions in both **VZ Holding** and **Strix Group** were reduced. **IMA** and **Equiniti** were purchased after the publication of their annual results, which indicate further growth. Both IMA and Equiniti saw their share price fall in the last year. Further purchases were made at **ITE** and **Hollywood Bowl**.

## Top Holdings

Name	Activity	%
Eckert & Ziegler	radiation therapy & isotope products (DE)	7.5%
Advanced Medical Solutions	wound care products (GB)	6.6%
Dunelm	retailer of home furnishings (GB)	6.5%
Strix Group	control systems for water kettles (GB)	6.4%
Moncler	clothing brand (IT)	6.0%
SimCorp	software for asset managers (DK)	5.4%

## Country Weightings

Country	%
France	2.8%
Germany	13.0%
Switzerland	1.0%
Denmark	5.4%
Sweden	8.0%
Italy	8.9%
Spain	4.4%
United Kingdom	41.5%
Cash	14.9%

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**Risk Considerations:** Investment objective or market expectations are not guaranteed and may lead to capital loss. Holdings are subject to change in the future. Investing in the sub-fund involves risks including the possible loss of capital. There can be no assurance that the sub-fund's investment objective will be achieved or that there will be a return on capital. The value of an investment may go down as well as up and you may not get back the amount you originally invested. This sub-fund has no capital protection. This sub-fund presents inherent risks, which are, amongst other, risks related to investment in common stocks, risks related to investment in smaller companies, risks related to foreign exchange forward contracts (not traded on exchanges). For more details about the risks, please read the Key Investor Documents as well as the Issuing Document (and in particular "Section IV - Risk Considerations & management") and the Appendix I.

# Lux-Investment Professionals Sicav-FIS S.A. Investor Equities

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