

Investment company with variable capital (SICAV) - Specialized Investment Fund -AIF- as per Luxembourg law. Investor Global Winners is a sub-fund of the umbrella fund Lux-Investment Professionals SICAV-FIS S.A. (hereinafter "L.I.P.") 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.



**Jan Vantomme**  
Director L.I.P.



**Bruno Toye**  
Director L.I.P.

## Investment Objective and Policy

The sub-fund aims to provide long-term capital growth primarily form a portfolio of investments in equities of global companies that are undervalued in the securities markets. The investment objective is to outperform the global equity markets.

## Share Class

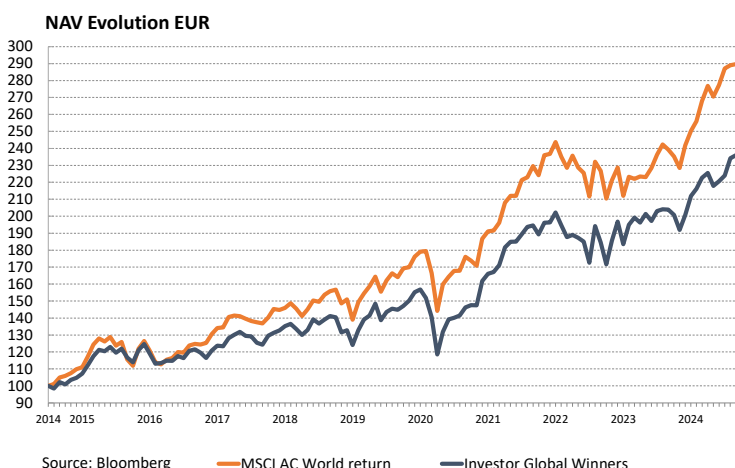
Class	NAV	ISIN	Bloomberg Code
A (Capitalisation)	<b>236.04 EUR</b>	LU1073166040	LUXIGWA LX
D (Distribution)	<b>193.40 EUR</b>	LU1073167014	LUIGWDC LX

## Fund Facts

Fund	L.I.P. SICAF-FIS S.A.
Sub-Fund	Investor Global Winners
Launch Date	June 30th 2014
Fund Size	56.81 million EUR
Domicile	Luxembourg
Fund Currency	EUR
Subscription-/Redemption Fee	0%
Ongoing Charges (*)	1.21%
Performance Fee A-class	20% of the total return in excess of a 10% hurdle with high water mark
Calculation NAV	Monthly
Liquidity (entry/exit)	Monthly
Website	www.lipfunds.com

(\*) Total expense ratio as stated on KID documents.  
Risk considerations: see page 2

## Past Performance (net)\*



## Annualised performance - Calendar Year

	2024 (ytd)	2023	2022	2021	2020
<b>Investor Global Winners</b>	<b>11.4%</b>	<b>15.5%</b>	<b>-9.3%</b>	<b>21.8%</b>	<b>6.0%</b>
MSCI AC World Euro*	15.7%	18.1%	-13.0%	27.5%	6.7%
excess return	-4.3%	-2.6%	3.8%	-5.8%	-0.7%

## Cumulative Performance

	3 year	5 year	since start (30/06/14)	since start (annual.)
<b>Investor Global Winners</b>	<b>21.3%</b>	<b>63.0%</b>	<b>136.0%</b>	<b>8.8%</b>
MSCI AC World Euro*	26.2%	76.4%	189.6%	11.0%
excess return	-4.9%	-13.5%	-53.6%	-2.2%

\* The above past performance refers to class A - launched on 30/06/2014 - reference period: calendar year. 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 MSCI ACWI net return EUR 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

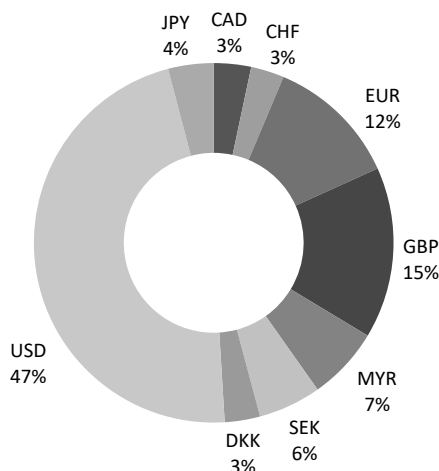
### Top Holdings

Baycurrent Consulting	4.1%
Halozyme Therapeutics	3.6%
Bunzl	3.5%
Automatic Data Processing	3.4%
Constellation Software	3.3%
Bureau Veritas	3.3%
Omnicom Group	3.3%
Bursa Malaysia	3.3%
Heineken Malaysia	3.3%
Recordati	3.3%

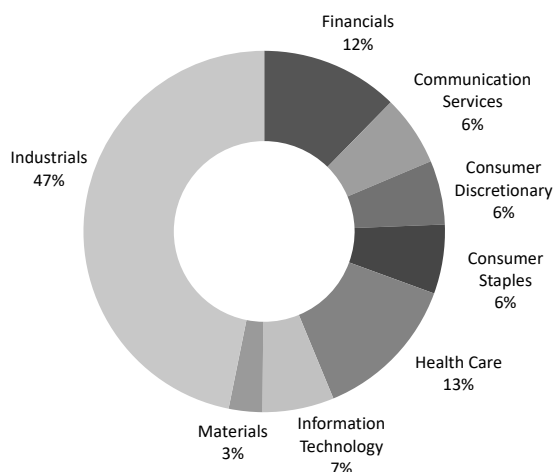
### In—Out

In
Out
RS Group

### Currency Distribution



### Sector Distribution



### Portfolio News

In August, the net asset value of Investor Global Winners increased by 0.8% to **236.04 euro** per share.

**Halozyme Therapeutics** (+16%), **Bunzl** (+9%) and **Recordati** (+5%) posted the strongest share price gains.

**Halozyme Therapeutics**, a biopharmaceutical company, reported second quarter results. The revenue increased by 5%, while earnings per share rose by 23%. Halozyme maintained the full year financial guidance for revenue and earnings per share growth of 13% to 22% and 32% to 46% respectively. **Bunzl**, a distributor to grocery, retail and food service, reported first half results. Underlying revenue was flat at constant currencies, while operating profit increased by 7%. The company increased its guidance for 2024 and now expects a strong increase in operating profit, mainly driven by increasing margins and contributions from acquisitions. Bunzl has a strong balance sheet and will commit 700 mln. GBP per year for acquisitions in the coming three years and will

return any excess capital to shareholders. The board already announced an initial 250 mln. GBP share buyback.

**Rightmove** (-4%) and **Fastenal** (-3%) experienced the largest share price declines.

**Rightmove**, UK's largest online property portal, announced that its contract with OpenRent, a client of Rightmove, would terminate as OpenRent did not want to agree with the ongoing conditions of the contract. This led to a sharp share price decline as it raised questions about the competitive position. However, within a week OpenRent agreed to the conditions, which is a testament to the strong platform Rightmove offers.

The only transaction in the portfolio was the sale of the remaining position in **RS Group**.

**Risk considerations:** Investment objective or market expectations are not guaranteed and may lead to capital loss. 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 II.

#### Administrative Investment Adviser

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#### Alternative Investment Fund Manager (AIFM)

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#### Registered Office of the Fund

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#### Custodian and Paying Agent

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1, Place de Metz  
L-2954 Luxembourg

#### Auditor of the Fund

Ernst & Young S.A.  
35E, Avenue John F. Kennedy  
L-1855 Luxembourg

Company	Number of Shares	Change	Currency	Stock price	Valuation (EUR)	%
<b>Communication Services</b>						<b>6.3%</b>
Omnicom Group	20,678		USD	100.43	1,876,048	3.3%
Rightmove	262,900		GBP	555.6	1,734,610	3.0%
<b>Consumer Discretionary</b>						<b>5.7%</b>
Genuine Parts	13,231		USD	143.26	1,712,338	3.0%
Intercontinental Hotels Group	17,327		GBP	7584.00	1,560,525	2.7%
<b>Consumer Staples</b>						<b>6.2%</b>
Diageo	57,173		GBP	2472.5	1,678,713	2.9%
Heineken Malaysia	386,198		MYR	23	1,857,273	3.3%
<b>Financials</b>						<b>12.3%</b>
Bursa Malaysia	968,500		MYR	9.24	1,871,154	3.3%
Factset Research Systems	4,390		USD	422.84	1,676,921	2.9%
Mastercard	4,080		USD	483.34	1,781,496	3.1%
SEI Investments	28,150		USD	67.63	1,719,847	3.0%
<b>Health Care</b>						<b>13.2%</b>
Coloplast	14,580		DKK	920.20	1,798,578	3.1%
Halozyme Therapeutics	35,100		USD	63.85	2,024,604	3.5%
Johnson & Johnson	12,360		USD	165.86	1,851,962	3.2%
Recordati	35,000		EUR	53	1,855,000	3.2%
<b>Industrials</b>						<b>46.8%</b>
Atlas Copco	112,600		SEK	163.2	1,620,402	2.8%
Automatic Data Processing	7,650		USD	275.91	1,906,781	3.3%
Baycurrent Consulting	80,100		JPY	4669	2,320,183	4.1%
Bossard Holding	7,314		CHF	217.5	1,693,492	3.0%
Bunzl	47,571		GBP	3540	1,999,837	3.5%
Bureau Veritas	63,215		EUR	29.84	1,886,336	3.3%
Epiroc	99,067		SEK	182.3	1,592,502	2.8%
Fastenal	28,594		USD	68.28	1,763,764	3.1%
Honeywell International	8,480		USD	207.91	1,592,734	2.8%
IMI	80,446		GBP	1831	1,749,210	3.1%
Knorr-Bremse	23,636		EUR	74.35	1,757,337	3.1%
Lennox International	3,375		USD	590.19	1,799,441	3.1%
RELX	39,380		EUR	42.02	1,654,748	2.9%
RS Group	0	-2,902	GBP	783	0	0.0%
Toro	19,780		USD	92.6	1,654,662	2.9%
WW Grainger	1,997		USD	984.92	1,776,851	3.1%
<b>Information Technology</b>						<b>6.4%</b>
Cisco Systems	38,790		USD	50.54	1,771,034	3.1%
Constellation Software	644		CAD	4400.69	1,899,208	3.3%
<b>Materials</b>						<b>3.0%</b>
PPG	14,520		USD	129.73	1,701,684	3.0%
<b>Securities</b>					<b>57,139,276</b>	<b>101%</b>
<b>Cash &amp; Provision Performance Fee</b>					<b>-333,002</b>	<b>-1%</b>
<b>Total Net Assets</b>					<b>56,806,275</b>	<b>100%</b>

<b>Net Asset Value</b>	<b>236.04</b>
<b>Performance YTD</b>	<b>11.40%</b>

Source: Investor AM bv. Holdings & allocations as of 30/08/2024 (subject to change in the future)

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