

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. (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 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.

Share Class

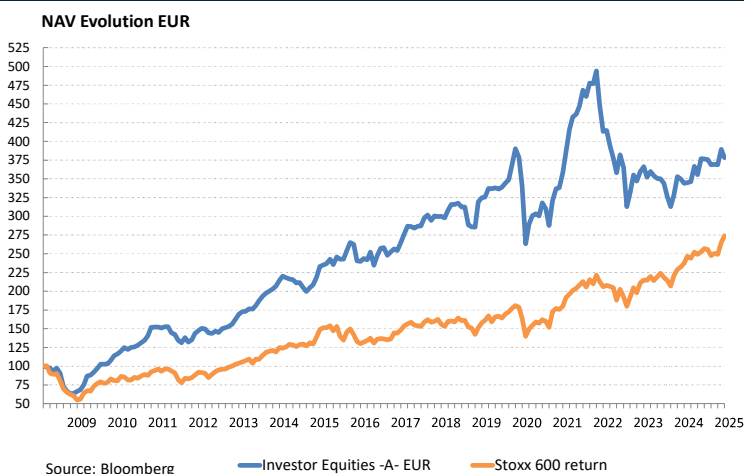
Class	NAV	ISIN	Bloomberg Code
A (Capitalisation)	378.03 EUR	LU0349406651	LUXINVA LX
D (Distribution)	194.87 EUR	LU0626556822	LUXINVD LX

Fund Facts

Fund	L.I.P. SICAF-FIS S.A.
Sub-Fund	Investor Equities
Launch Date	April 30th 2008
Fund Size	100.95 million EUR
Domicile	Luxembourg
Fund Currency	EUR
Subscription-/Redemption Fee	0%
Ongoing Charges (*)	1.1%
Performance Fee A-class	20% of the total return in excess of a 10% hurdle with high water mark
Calculation Net Asset Value (NAV)	Weekly
Liquidity (entry/exit)	Monthly
Website	www.lipfunds.com

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

Past Performance (net)*



Annual Performance - Calendar Year

	To Date 2025	2024	2023	2022	2021
Investor Equities	2.6%	4.5%	1.6%	-29.7%	46.8%
Stoxx 600 return	10.0%	8.8%	15.8%	-10.6%	24.9%
excess return	-7.4%	-4.3%	-14.2%	-19.1%	21.9%

Cumulative Performance

	3 year	5 year	10 year	since start (30/04/08)	since start (annual.)
Investor Equities	-8.5%	11.1%	62.3%	278.0%	8.2%
Stoxx 600 return	33.1%	67.3%	84.3%	174.1%	6.2%
excess return	-41.6%	-56.2%	-22.0%	104.0%	2.0%

* 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

Top Holdings

EVS	8.7%
Eckert & Ziegler	7.7%
Tubize	7.2%
Advanced Medical Solutions	7.0%
AG Barr	6.7%
AJ Bell	6.3%

Country Weightings

Belgium	25.6%
France	3.5%
Germany	19.1%
Switzerland	14.4%
Sweden	2.5%
Denmark	1.9%
United Kingdom	30.7%
Cash	2.2%

Portfolio News

In February the Investor Equities portfolio decreased by 2.9% to **378.03 euro** per share. The Stoxx Europe Small 200 index remained unchanged. In terms of returns, February was a weaker month. However, the results of the companies in the portfolio were good. Eight companies from the portfolio published annual figures, accompanied by forecasts.

The strongest risers over the month are **EVS (+16%)**, **Eckert & Ziegler (+6%)** and **Implenia (+5%)**.

EVS achieved a turnover growth of 14% and a profit growth of 16% last year. Strong cash generation led to a high net cash position. This allows organic growth to be supplemented with acquisitions. Despite fewer major sporting events this year, EVS expects further growth. Growth potential is seen in the United States in particular and additional investments will be made in sales functions.

Eckert & Ziegler had to deal with a cyber attack. This will probably lead to one-off costs. Customer deliveries were not affected and management does not expect any significant negative effects. Construction group **Implenia** achieved a 6% higher operating profit last year with unchanged turnover. A further increase in operating profit is expected for this year. Part of the position was sold, taking advantage of the price jump since the beginning of this year. Implenia was bought in 2022 because of potential of margin recovery. A large part of this has now been realised.

Stratec (-23%) and **Kambi (-14%)**, which were the strongest risers in the portfolio in January, experienced a setback in February.

Stratec, the German specialist in diagnostic machines, fell without any company or sector news.

Kambi published slightly better than expected results. In what was a transitional year, the group achieved 4% profit growth. However, the expectation of a slightly lower to stable operating profit for 2025 was disappointing. Because Kambi is struggling to regain growth, part of the position was sold.

X-Fab and **Pollen Street** were bought at cheap price levels. The Danish **SP Group**, which entered the portfolio previous month, was also bought.

Major positions in the fund such as **EVS**, **Eckert & Ziegler**, **VZ Holding**, **IBA** and **AG Barr** were slightly reduced on share price strength.

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.

Registered Office of the Fund

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