

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:
30/10/2020
A - **287.79 EUR**
D - **159.01 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: 1.20%
- Performance fee: 20% of the total return in excess of 10% hurdle with high water mark
- Launch date: April 30th 2008
- Fund size: 91.7 million EUR
- Calculation NAV weekly and liquidity monthly
- Administrative Investment Adviser: Investor AM bv
- 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: Total Return 3
- 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.

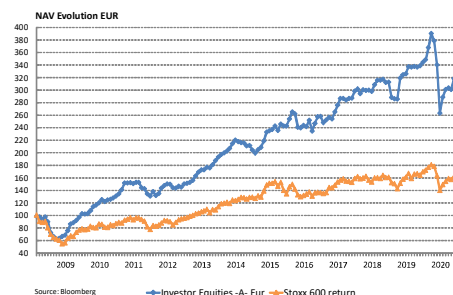
Past Performance (net)* - 30/10/2020

Annual Performance - Ref. period: January - December

	2020	2019	2018	2017	2016
Investor Equities	-26.3%	36.7%	-5.0%	17.2%	-2.2%
Stoxx 600 return	-16.1%	26.8%	-10.8%	10.6%	1.7%
excess return	-10.2%	9.9%	5.7%	6.7%	-4.0%

Cumulative Performance

	3 year	5 year	since start (30/04/08)	since start (annual.)
Investor Equities	-4.6%	13.4%	187.8%	8.8%
Stoxx 600 return	-6.3%	4.3%	51.7%	3.4%
excess return	1.7%	9.1%	136.0%	5.4%



*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 October the Investor Equities portfolio decreased by 7.2% to **287.79 euros** per share. Due to the increased uncertainty surrounding the corona crisis, the Stoxx 600 return index fell 5.1% last month.

The strongest risers over the month were the cyclical insensitive companies **Pharmagest** (+7%) and **Coltène** (+1%). Pharmagest was somewhat sold at top prices because of the high valuation. The specialist in dental supplies Coltène, on the other hand, was bought as was the case in previous month. **TGS** (-22%), **Hyve Group** (-25%) and **Eurotech** (-11%) were the strongest fallers. TGS was reduced in weight at the beginning of the month ahead of the release of the third quarter interim results.

Leonteq, **Tubize** and **EVS** were also purchased. The position in **Advanced Medical Solutions** increased due to a small purchase and the share dividend. In addition to the sales in TGS and Pharmagest, **SimCorp** and **Dunelm** were also partly sold at attractive prices. Both SimCorp and Dunelm delivered good company news last month.

Top Holdings

Name	Activity	%
Eckert & Ziegler	radiation therapy & isotope products (DE)	8.9%
Advanced Medical Solutions	wound care products (GB)	8.0%
Strix Group	control systems for water kettles (GB)	6.7%
Maisons du Monde	retailer home furnishings and furniture (FR)	6.3%
Dunelm	retailer of home furnishings (GB)	6.2%
Leonteq	structured financial products (CH)	5.9%

Country Weightings

Country	%
Belgium	9.0%
France	9.4%
Germany	20.1%
Switzerland	13.0%
Denmark	2.8%
Norway	1.8%
Sweden	5.6%
Italy	2.3%
United Kingdom	35.8%
Cash	0.2%

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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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Disclaimer LIPPER: The rating of 3 of L.I.P. Investor Equities -A- reflects fund historic total return performance relative to peers, 4 for Preservation and 1 for Consistent Return. For each measure, the highest 20% of funds in each peer group receives a rating of 5 and are named Lipper Leaders. The next 20% receive a rating of 4; the middle 20% are rated 3; the next 20% are rated 2, and the lowest 20% are rated 1. Lipper Ratings for Consistent Return reflect fund historical risk-adjusted returns relative to peers. Lipper Ratings for Preservation are relative, rather than absolute. Lipper Ratings do not take into account the effects of sales charges. Overall Ratings are based on an equal-weighted average of percentile ranks for each measure over 3-, 5-, and 10-year periods (if applicable). Lipper Ratings and Lipper Classifications do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. As a result, you should not make an investment decision on the basis of this information. Rather, you should use Lipper Ratings and Lipper Classifications for informational purposes only. Certain information provided by Lipper may relate to securities that may not be offered, sold or delivered within the United States (or any state thereof) or to, or for the account or benefit of, United States persons. Lipper is not responsible for the accuracy, reliability or completeness of the information that you obtain from Lipper. In addition, Lipper will not be liable for any loss or damage resulting from information obtained from Lipper or any of its affiliates. Ratings are based on figures of 30/09/2020.