

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

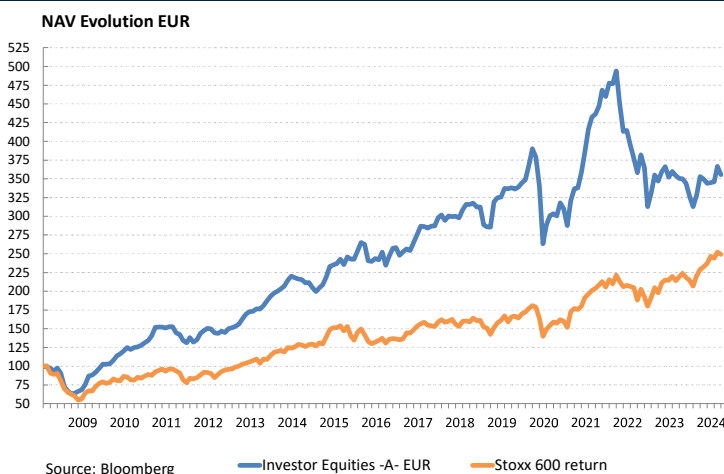
Class	NAV	ISIN	Bloomberg Code
A (Capitalisation)	355.76 EUR	LU0349406651	LUXINVA LX
D (Distribution)	186.00 EUR	LU0626556822	LUXINVD LX

Fund Facts

Fund	L.I.P. SICAF-FIS S.A.
Sub-Fund	Investor Equities
Launch Date	April 30th 2008
Fund Size	106.35 million EUR
Domicile	Luxembourg
Fund Currency	EUR
Subscription-/Redemption Fee	0%
Ongoing Charges (*)	1.15%
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 2024	2023	2022	2021	2020
Investor Equities	0.8%	1.6%	-29.7%	46.8%	-13.7%
Stoxx 600 return	8.9%	15.8%	-10.6%	24.9%	-2.0%
excess return	-8.0%	-14.2%	-19.1%	21.9%	-11.8%

Cumulative Performance

	3 year	5 year	10 year	since start (30/04/08)	since start (annual.)
Investor Equities	-18.4%	5.3%	65.1%	255.8%	8.2%
Stoxx 600 return	22.2%	50.2%	94.2%	149.3%	5.8%
excess return	-40.6%	-44.9%	-29.1%	106.4%	2.4%

* 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

Top Holdings

Tubize	8.1%
Advanced Medical Solutions	7.7%
AJ Bell	7.5%
EVS	7.1%
VZ Holding	6.5%
AG Barr	6.3%

Country Weightings

Belgium	24.2%
France	4.6%
Germany	17.0%
Switzerland	16.5%
Sweden	3.0%
United Kingdom	28.6%
Cash	6.1%

Portfolio News

In June, the Investor Equities portfolio decreased by 3.0% to **355.76 euro** per share.

New Work (+10%), **Comet Holding** (+9%) and **Tubize** (+6%) had the strongest price movements over the month.

At the recruitment specialist **New Work**, the main shareholder Burda Digital, which holds 74% of the outstanding shares, announced a takeover offer at a price of 66.25 euros per share. Since the chance of a higher bid seems very small, New Work was completely sold.

Within the semiconductor sector, the share price of **Comet Holding** has strengthened now that Deutsche Bank has started coverage of the company with a buy recommendation.

Tubize continued its share price trend in the wake of UCB, which received approval in Japan for the epilepsy drug Briviact. However, the price increase of Tubize lagged behind that of UCB, causing the undervaluation compared to the intrinsic value to rise to a historically high 52%.

The strongest decliners over the month were **Reworld Media** (-28%), **Stabilus** (-25%) and **IBA** (-17%).

The German gas spring specialist **Stabilus** lowered its expectations for this year mainly due to a weak automotive market. For the current financial year, revenues are now expected to be between 1.3 billion and 1.35 billion euro versus 1.4 billion up to 1.5 billion euro previously. The adjusted EBIT margin is expected at 11.7% to 12.3 vs. 13% to 14% previously.

The price movement at **Reworld Media** and **IBA** came without specific company news.

2G Energy, the German manufacturer of combined heat and power systems, was increased in weight after its recent introduction. After the gradual reduction in previous months, **Acomo** was completely sold. The food ingredients trader was purchased in 2021 due to its good profitability and the acquisition of the American company Tradin Organic. However, this acquisition did not bring what was expected of it. Last year Tradin Organic even had to confess a negative cocoa hedging result.

Due to outflow at the end of the month, most positions in the fund were somewhat reduced in weight. The shares with a top weighting were reduced slightly more than average.

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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Auditor of the Fund

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