

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

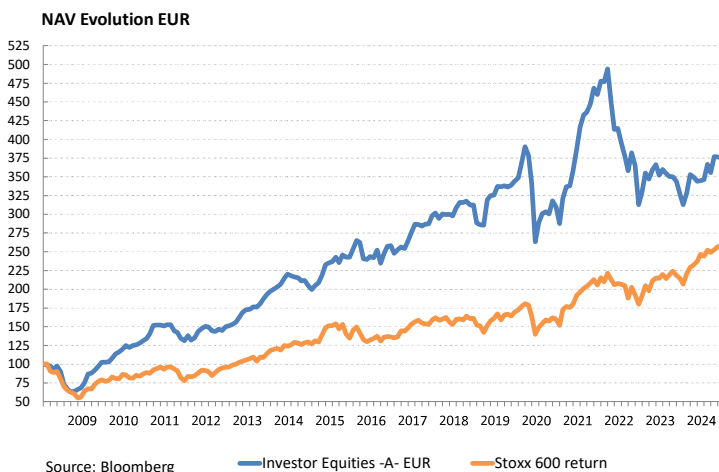
Class	NAV	ISIN	Bloomberg Code
A (Capitalisation)	368.75 EUR	LU0349406651	LUXINVA LX
D (Distribution)	190.47 EUR	LU0626556822	LUXINVD LX

Fund Facts

Fund	L.I.P. SICAF-FIS S.A.
Sub-Fund	Investor Equities
Launch Date	April 30th 2008
Fund Size	102.47 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	4.5%	1.6%	-29.7%	46.8%	-13.7%
Stoxx 600 return	8.1%	15.8%	-10.6%	24.9%	-2.0%
excess return	-3.6%	-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	-22.8%	5.8%	84.8%	268.8%	8.2%
Stoxx 600 return	14.9%	43.8%	94.7%	147.6%	5.6%
excess return	-37.8%	-38.0%	-10.0%	121.2%	2.6%

* 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

Advanced Medical Solutions	7.4%
Tubize	7.4%
EVS	7.2%
AJ Bell	7.0%
VZ Holding	7.0%
AG Barr	6.8%

Country Weightings

Belgium	24.7%
France	3.0%
Germany	17.8%
Switzerland	17.0%
Sweden	3.9%
United Kingdom	33.3%
Cash	0.4%

Portfolio News

In October, the Investor Equities portfolio decreased by 1.8% to **368.75 euro** per share.

The European stock markets fell 3.3% last month due to economic uncertainty. The European small caps, represented by the Stoxx Total Market Small index, fell 4.6%.

2G Energy (+9%), **Tubize** (+7%) and **Coltène** (+5%) had the strongest share price gains.

2G Energy won a large American order for cogeneration installations. In addition, the German group increased its turnover forecast for next year.

Coltène, the Swiss specialist in dental supplies, confirmed its forecast for this year. Over the next three years, the group wants to grow organically by 3% to 5% per year and increase the operating profit margin from 10%-11% to 13%-15%.

The strongest stock declines over the month were at **Stratec** (-19%), **Reworld Media** (-17%) and **Comet** (-14%).

The quarterly turnover of diagnostic instrument manufacturer **Stratec** fell slightly short of expectations. However, thanks to new orders, the group is expecting a significantly better fourth quarter. **Comet**, the Swiss manufacturer of plasma control and X-ray systems, had a good third quarter. Due to difficult economic conditions in the automotive, aerospace and security sectors, as well as currency effects, the group lowered its forecast for turnover and EBITDA margin to the lower end of the previously forecast range of CHF 440 million to CHF 480 million and 15% to 17% respectively.

Eckert & Ziegler completed the spin-off of **Pentixapharm**. Pentixapharm has a diagnostic agent and a drug in development, both of which use radioisotopes. With the spin-off, the true profitability of Eckert & Ziegler becomes clear and Pentixapharm can use the capital market to finance further developments. For each share of Eckert & Ziegler, the fund received one share of Pentixapharm. Given the risk profile, the interest in Pentixapharm has already been largely reduced.

The private equity manager **Pollen Street Group**, which was introduced in September, was further purchased.

Just like last month, the shares **Tubize**, **VZ Holding** and **AJ Bell**, each of which have a top weighting in the portfolio, were further reduced in weight. The smallest positions **Reworld Media** and **Animalcare** were also reduced in weight.

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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