

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

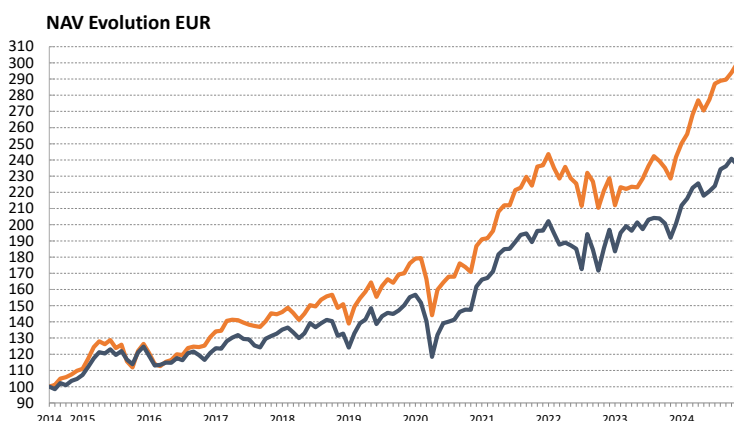
Class	NAV	ISIN	Bloomberg Code
A (Capitalisation)	237.12 EUR	LU1073166040	LUXIGWA LX
D (Distribution)	194.29 EUR	LU1073167014	LUIGWDC LX

Fund Facts

Fund	L.I.P. SICAF-FIS S.A.
Sub-Fund	Investor Global Winners
Launch Date	June 30th 2014
Fund Size	57.06 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)*



Source: Bloomberg — MSCI AC World return — Investor Global Winners

Annualised performance - Calendar Year

	2024 (ytd)	2023	2022	2021	2020
Investor Global Winners	11.9%	15.5%	-9.3%	21.8%	6.0%
MSCI AC World Euro*	18.0%	18.1%	-13.0%	27.5%	6.7%
excess return	-6.1%	-2.6%	3.8%	-5.8%	-0.7%

Cumulative Performance

	3 year	5 year	since start (30/06/14)	since start (annual.)
Investor Global Winners	20.9%	57.8%	137.1%	8.7%
MSCI AC World Euro*	25.2%	73.8%	195.4%	11.0%
excess return	-4.3%	-16.0%	-58.3%	-2.3%

* 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

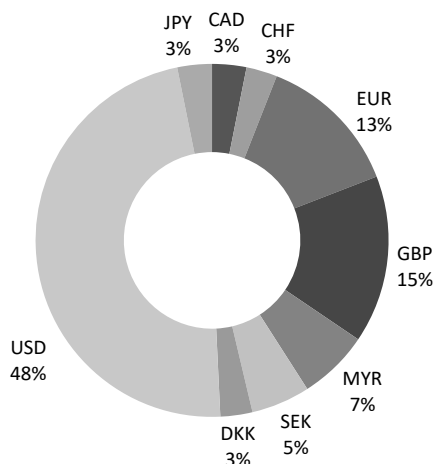
Fastenal	3.6%
WW Grainger	3.6%
Automatic Data Processing	3.6%
Cisco Systems	3.4%
SEI Investments	3.4%
Omnicom Group	3.4%
Bunzl	3.4%
Mastercard	3.3%
Lennox International	3.3%
Heineken Malaysia	3.2%

In—Out

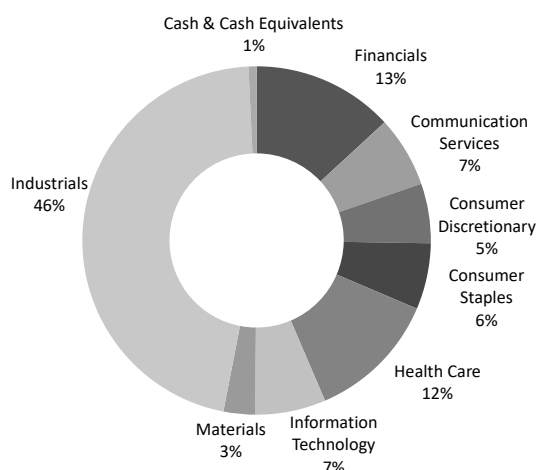
In

Out

Currency Distribution



Sector Distribution



Portfolio News

In October, the net asset value of Investor Global Winners declined by 1.5% to **237.12 euro** per share.

Fastenal (+9%), **SEI Investments** (+8%) and **WW Grainger** (+7%) posted the strongest share price gains.

Fastenal, a distributor of industrial supplies, achieved 4% revenue growth in the third quarter of 2024. The company's operating income experienced a slight decline of 1%, due to unfavourable product mix. **SEI Investments**, a technology solutions provider to financial institutions, reported robust financial performance for the third quarter, with a 13% increase in revenue compared to last year and a significant 33% rise in operating profit. **WW Grainger**, an industrial distributor, reported a sales increase of 4% in the third quarter, while operating earnings rose 3% year-over-year.

Genuine Parts (-18%) and **Bossard Holding** (-13%) experienced the

largest share price declines.

Automotive parts distributor **Genuine Parts'** third quarter sales increased by 3%. Adjusted net income for the third quarter decreased by 25%, due to weakness in the company's end markets, as well as costs associated with the company's global restructuring initiative and integration costs of acquisitions. **Bossard Holding**, a Swiss distributor of fasteners, reported a sales decline of 4% for the third quarter. The company sees the challenging market environment continue into the fourth quarter. The company expects an EBIT margin of 10 percent for the full year and expects to achieve its target of 12-15% EBIT margin in the medium term.

The position in **Baycurrent** was lowered due to a strong share price evolution. The increase in shares at **Diageo** and **Intercontinental Hotels Group** was the result of a dividend in shares paid out during October.

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.

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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
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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)	%
Communication Services						6.6%
Omnicom Group	20,678		USD	101	1,923,889	3.4%
Rightmove	262,900		GBP	588.8	1,833,433	3.2%
Consumer Discretionary						5.5%
Genuine Parts	13,231		USD	114.7	1,397,997	2.4%
Intercontinental Hotels Group *	17,412	85	GBP	8562.00	1,765,756	3.1%
Consumer Staples						6.1%
Diageo *	58,183	1,010	GBP	2399	1,653,229	2.9%
Heineken Malaysia	386,198		MYR	22.7	1,844,592	3.2%
Financials						13.1%
Bursa Malaysia	968,500		MYR	9.03	1,840,144	3.2%
Factset Research Systems	4,390		USD	454.06	1,836,234	3.2%
Mastercard	4,080		USD	499.59	1,877,691	3.3%
SEI Investments	28,150		USD	74.76	1,938,643	3.4%
Health Care						12.2%
Coloplast	14,580		DKK	855.20	1,671,701	2.9%
Halozyme Therapeutics	35,100		USD	50.57	1,635,122	2.9%
Johnson & Johnson	12,360		USD	159.86	1,820,155	3.2%
Recordati	35,000		EUR	52.1	1,823,500	3.2%
Industrials						46.2%
Atlas Copco	112,600		SEK	154.55	1,498,060	2.6%
Automatic Data Processing	7,650		USD	289.24	2,038,309	3.6%
Baycurrent Consulting	60,100	-10,000	JPY	4974	1,807,481	3.2%
Bossard Holding	7,314		CHF	207.5	1,616,525	2.8%
Bunzl	47,571		GBP	3412	1,922,463	3.4%
Bureau Veritas	63,215		EUR	29.04	1,835,764	3.2%
Epiroc	99,067		SEK	182.9	1,559,784	2.7%
Fastenal	28,594		USD	78.18	2,059,305	3.6%
Honeywell International	8,480		USD	205.68	1,606,712	2.8%
IMI	80,878		GBP	1650	1,580,597	2.8%
Knorr-Bremse	23,636		EUR	75.6	1,786,882	3.1%
Lennox International	3,375		USD	602.57	1,873,404	3.3%
RELX	39,380		EUR	42.62	1,678,376	2.9%
Toro	19,780		USD	80.48	1,466,440	2.6%
WW Grainger	1,997		USD	1109.23	2,040,562	3.6%
Information Technology						6.6%
Cisco Systems	38,790		USD	54.77	1,957,099	3.4%
Constellation Software	644		CAD	4199.04	1,787,315	3.1%
Materials						2.9%
PPG	14,520		USD	124.51	1,665,409	2.9%
Securities					56,642,573	99%
Cash & Cash Equivalents					419,163	1%
Total Net Assets					57,061,736	100%

* dividend in shares

Net Asset Value	237.12
Performance YTD	11.91%

Source: Investor AM bv. Holdings & allocations as of 31/10/2024 (subject to change in the future)

Disclaimer: The issuer of this marketing document is Lux-Investment Professionals SICAV-FIS S.A. (the "Fund"), a company incorporated under the laws of the Grand-Duchy of Luxembourg as an investment company with variable capital ("SICAV") – Specialised Investment Fund ("SIF"). The Fund is registered pursuant to the Law of 13 February 2007, as amended and qualifies as an alternative investment fund ("AIF") in accordance with the AIFM Law. The Fund is an "umbrella Fund" and this document specifically relates to its sub-fund "Investor Global Winners". The registered office of the Fund is 2, rue d'Alsace, L-1122 Luxembourg, Grand-Duchy of Luxembourg. The Alternative Investment Fund Manager ("AIFM") of the Fund is NS Partners Europe S.A., which is licensed by the CSSF as an AIFM with registered office at 11, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg (RCS number B35060). The custodian and paying agent of the Fund is Banque et Caisse d'Epargne de l'Etat, Luxembourg. Investor AM bv is the administrative investment adviser of the Fund with registered office at Meersbloem-Melden 46A, B-9700 Oudenaarde Belgium. The ongoing charges are those shown on the Key Information Document of 25/05/2023. The recommended minimum investment period is 5 years.

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