

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

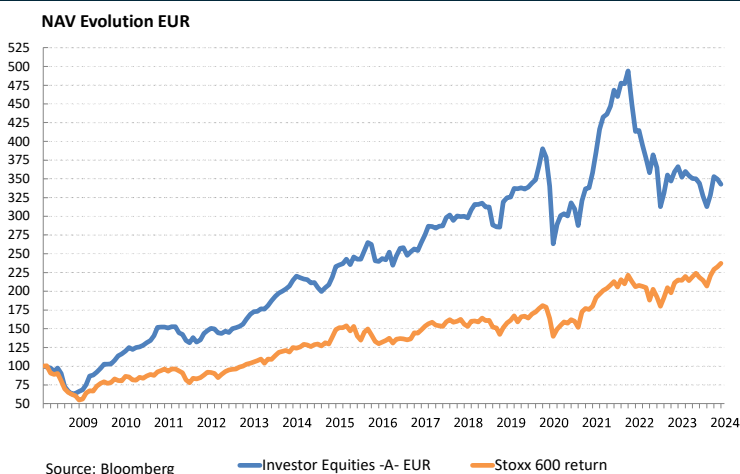
Class	NAV	ISIN	Bloomberg Code
A (Capitalisation)	<b>343.90 EUR</b>	LU0349406651	LUXINVA LX
D (Distribution)	<b>179.80 EUR</b>	LU0626556822	LUXINVD LX

## Fund Facts

Fund	L.I.P. SICAF-FIS S.A.
Sub-Fund	Investor Equities
Launch Date	April 30th 2008
Fund Size	109.33 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	-2.5%	1.6%	-29.7%	46.8%	-13.7%
Stoxx 600 return	3.5%	15.8%	-10.6%	24.9%	-2.0%
excess return	-6.0%	-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	-4.0%	5.9%	60.4%	243.9%	8.1%
Stoxx 600 return	31.5%	50.1%	89.9%	137.0%	5.6%
excess return	-35.5%	-44.2%	-29.5%	106.9%	2.5%

\* 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	8.3%
Advanced Medical Solutions	7.3%
Tubize	6.9%
AJ Bell	6.5%
VZ Holding	6.4%
Stabilus	5.4%

### Country Weightings

Belgium	22.8%
The Netherlands	3.1%
France	6.9%
Germany	17.3%
Switzerland	16.6%
Sweden	2.8%
Italy	2.8%
United Kingdom	25.2%
Cash	2.6%

## Portfolio News

In February, the Investor Equities portfolio decreased by 1.6% to **343.90 euro** per share.

Last month was characterized by the publication of many annual results of the companies in the portfolio. Most companies expect further profit growth this year. Among the top weightings in the fund, **EVS**, **VZ Holding** and **Tubize** (UCB) published good results with good prospects.

The strongest gainers over the month were **Animalcare** (+25%), **EVS** (+10%) and **Comet Holding** (+9%).

Animalcare sold its majority stake in pet chipping company Identicare for GBP 24.9 million. This sale at an attractive price allows Animalcare to focus on its core business and brings its net cash position to GBP 27 million. This means that Animalcare now has enough firepower for acquisitions.

Image processing specialist EVS published good figures for 2023 with a revenue growth of 17% and a profit growth of 18%. 2024 will be a year of further growth. The order book has increased by 13%. At Comet Holding, management's comment that the deepest point in the semiconductor equipment cycle may be behind us, led to a further share price increase.

The strongest decliners include **Kambi** (-23%) and **X-Fab** (-19%).

The setback at Kambi is due to the expectation that the introduction of regulations on sports betting in the important American state of California was delayed and is now only expected around 2028. 2024 will be a transition year for Kambi, with new customers from 2023 contributing to turnover from the second half of the year. X-Fab published good results in line with expectations. The share price fall was provoked by the prospect of only a slightly higher expected revenue in the first quarter, a result of inventory adjustments at customers. For the whole of 2024, X-Fab expects up to 7% higher turnover with a comparable profit margin.

The transactions in February are in line with the transactions in January.

More shares were acquired in soft drinks specialist **AG Barr**. The group posted a nice profit growth of 14% and has room to further increase its profit margin. **X-Fab** was bought on price weakness. Some shares were sold in the food ingredients trader **Acomo** after the announcement of the results. Just like last month, the position in **Comet Holding** was reduced. Comet's share price has risen sharply in the last four months in anticipation of an expected recovery in the sector.

**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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### Administrative Investment Adviser

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### Domiciliary, Registrar, Administrative and Transfer Agent

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### Alternative Investment Fund Manager (AIFM)

NS Partners Europe S.A.  
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L-1528 Luxembourg

### Custodian and Paying Agent

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1, Place de Metz  
L-2954 Luxembourg

### Auditor of the Fund

Ernst & Young S.A.  
35E, Avenue John F. Kennedy  
L-1855 Luxembourg

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