

Lux-Investment Professionals Sicav-FIS S.A. Investor Equities



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.

Fund Facts

- Fund name: Lux-Investment Professionals SICAV-FIS S.A.
- Sub-fund: Investor Equities
- Net Asset Value:
31/03/2021
A - **386.12 EUR**
D - **212.77 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: 123.7 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.

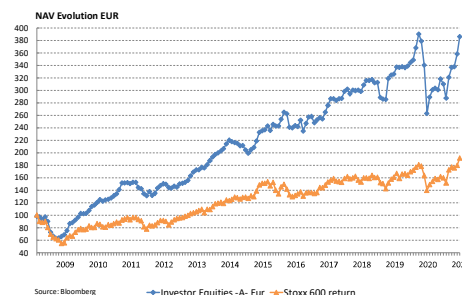
Past Performance (net)* - 31/03/2021

Annual Performance - Ref. period: January - December

	to date 2021	2020	2019	2018	2017
Investor Equities	14.7%	-13.7%	36.7%	-5.0%	17.2%
Stoxx 600 return	8.2%	-2.0%	26.8%	-10.8%	10.6%
excess return	6.5%	-11.8%	9.9%	5.7%	6.7%

Cumulative Performance

	3 year	5 year	since start (30/04/08)	since start (annual.)
Investor Equities	28.6%	60.9%	286.1%	11.0%
Stoxx 600 return	22.7%	47.4%	91.7%	5.2%
excess return	5.9%	13.5%	194.4%	5.9%



*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 March, the Investor Equities portfolio rose 7.8% to **386.12 euro** per share.

The strongest risers over the month, **Maisons du Monde** (+26%), **Eckert & Ziegler** (+20%) and **Coltène** (+12%) announced strong results and a good outlook. **Hyve Group** (-15%) and **Equiniti** (-9%), both of which had strong share price increases since the beginning of this year, were the biggest decliners.

Purchases took place in **Leonteq**, **Equiniti**, **VZ Holding** and **Eurotech**. Sales were made in **Maisons du Monde**, **Eckert & Ziegler**, **Pharmagest**, **Dermapharm**, **SimCorp**, **Conygar** and **Dunelm**.

Deceuninck, known for its PVC window and door profiles, is a newcomer in the portfolio. The results for 2020 show that the actions of CEO and major shareholder Francis Van Eeckhout are starting to bear fruit. Efficiency improvements are expected for the coming years by moving to a single product platform. Capacity expansions in the United States and the growth in aluminium profiles will benefit group sales.

Top Holdings

Name	Activity	%
Eckert & Ziegler	radiation therapy & isotope products (DE)	8.8%
Leonteq	structured financial products (CH)	8.1%
Maisons du Monde	retailer home furnishings and furniture (FR)	7.5%
Advanced Medical Solutions	wound care products (GB)	7.0%
Ferronordic	construction equipment dealer (SE)	6.4%
Strix Group	control systems for water kettles (GB)	6.3%

Country Weightings

Country	%
Belgium	12.3%
France	9.4%
Germany	17.9%
Switzerland	16.1%
Denmark	2.1%
Sweden	6.4%
Italy	2.8%
United Kingdom	30.5%
Cash	2.5%

Administrative Investment Adviser
Investor AM bv

Meersbloem-Melden 46a
B-9700 Oudenaarde
T. +32 (0) 55 612 154 / F. +32 (0) 55 612 122
E-mail: info@investor-am.be
www.investor-am.com

Registrar and transfer:
European Fund Administration

P.O Box 1725,
Rue d'Alsace, 2, L-1017 Luxembourg
T. +352 48 48 80 492 / F. +352 48 65 61 8002

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, 5 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 26/02/2021.