

Lux-Investment Professionals Sicav-FIS S.A. Investor Global Winners



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Director L.I.P.



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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.

Fund Facts

- Name: Lux-Investment Professionals SICAV-FIS S.A. - Sub-fund: Investor Global Winners
- Net Asset Value (NAV) 30/10/2020:
A - **147.50 EUR**
D - **130.61 EUR**
- Type: unlimited life time - capitalisation (A) or distribution (D)
- Recommended minimum investment period: 5 years
- ISIN code:
LU1073166040 (A-shares)
LU1073167014 (D-shares)
- Bloomberg: LUXIGWA LX
- Domicile: Luxembourg
- Currency: EUR
- Subscription/Redemption fee: 0%
- Ongoing Charges: 1.33%
- Performance fee: 20% of the total return in excess of 10% with high water mark
- Launch date: 30/06/2014
- Initial NAV: 100 EUR
- Fund Size: 26.43m EUR
- Frequency of calculation NAV and liquidity: monthly
- Administrative Investment Adviser: Investor AM bv
- Alternative Investment Fund Manager (AIFM) : BCEE Asset Management
- Domiciliary, administrative and paying agent: Banque et Caisse d'Epargne de l'Etat, Luxembourg (BCEE)
- Registrar and transfer-agent : European Fund Administration (EFA)
- Auditor: Ernst & Young
- Min. initial subscription: BE: (i) Belgium non-professionals investor (250.000 EUR min subscription amount (per investor and per categorie of shares) and adhering to the status of well-informed investor) and (ii) Belgian Professional investor (see disclaimer page 3)
- www.lipfunds.com

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.

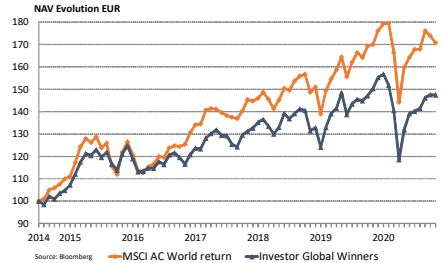
Past Performance (net)* - 30/10/2020

Annualised performance - Ref. period: January - December

	2020	2019	2018	2017	2016
Investor Global Winners	-5.9%	26.3%	-8.2%	9.3%	4.0%
MSCI AC World Euro*	-4.7%	28.9%	-4.8%	8.9%	11.1%
excess return	-1.2%	-2.6%	-3.4%	0.4%	-7.1%

Cumulative Performance

	3 year	5 year	since start (30/04/08)	since start (annual.)
Investor Global Winners	12.4%	21.8%	47.5%	6.3%
MSCI AC World Euro*	17.5%	40.1%	70.7%	8.8%
excess return	-5.1%	-18.2%	-23.2%	-2.5%



*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 AC World Euro 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 October the net asset value of Investor Global Winners remained stable (-0.03%) at **147.50 euros** per share. The MSCI AC World Euro index fell 1.8%. The strongest risers in the portfolio were the Indonesian media company **Surya Citra Media** (+23%), **Pacific Textiles** (+22%) and **Synthomer** (+19%). Surya Citra Media announced it will repurchase up to 20% of its own shares. Synthomer increased its profit forecast for this year by 10%, partly due to the high demand for nitrile medical gloves. **Amgen** (-15%), **Heineken Malaysia** (-13%) and **Ipsen** (-13%) had the weakest share price performance. Amgen declined in the run-up to the quarterly earnings. However, Amgen remains on track with revenue growth of 14% and earnings growth of 19%. Sentiment around Heineken Malaysia remained weak due to the corona uncertainty.

In November, 21 of the 33 companies in the portfolio published results. In general, these were good and reassuring. The inflow was used to make additional purchases. Only **Vestas Wind Systems**, whose share price already rose 62% this year, was partly sold to reduce its weight to below 4%.

Top 10 Holdings

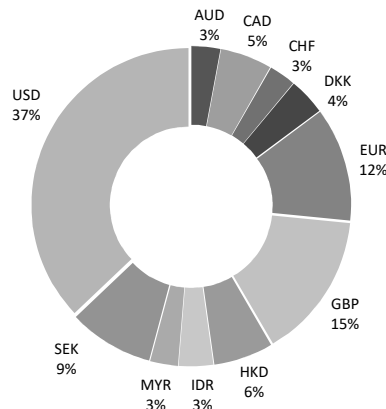
Vestas Wind Systems	3.8%
Surya Citra Media	3.6%
Synthomer	3.5%
Pacific Textiles	3.3%
Indutrade	3.2%
Toro	3.1%
ITV	3.1%
PPG	3.0%
Lennox International	3.0%
Epiroc	3.0%

In - Out

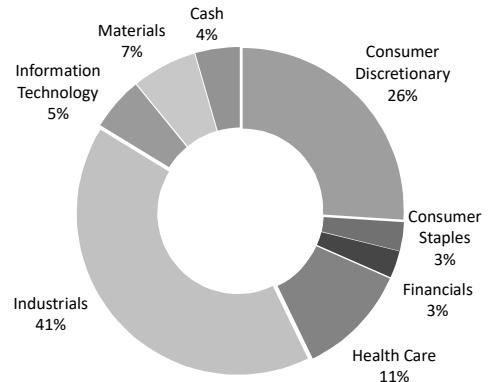
In _____

Out _____

Currency Distribution



Sector Distribution



Risk Considerations: Past performance is not a reliable indicator for future results and may be misleading. The investment objective or market expectations are not guaranteed and may lead to capital loss. For illustrations purposes only. Holdings/allocations as of 30/10/2020 and subject to change.

Lux-Investment Professionals Sicav-FIS S.A. Investor Global Winners

Company	Number of Shares	Change	Currency	Stock price	Valuation (EUR)	%
Consumer Discretionary						26.0%
Breville Group	49,698	391*	AUD	26.07	781,247	3.0%
China Lilang	1,387,084		HKD	4.90	752,504	2.8%
Genuine Parts	8,740		USD	90.43	678,594	2.6%
Home Depot	3,096		USD	266.71	708,967	2.7%
ITV	1,008,905		GBP	72.14	808,218	3.1%
Omnicom Group	17,560	3,500	USD	47.2	711,627	2.7%
Pacific Textiles	1,805,623	137,000	HKD	4.4	879,609	3.3%
RELX	35,512		EUR	17.005	603,882	2.3%
Surya Citra Media	10,869,490		IDR	1495	953,396	3.6%
Consumer Staples						2.9%
Heineken Malaysia	204,100	50,000	MYR	17.98	758,585	2.9%
Financials						2.7%
SEI Investments	17,007	3,000	USD	49.15	717,690	2.7%
Health Care						11.2%
Amgen	4,118	700	USD	216.94	767,029	2.9%
Gilead Sciences	14,568	4,100	USD	58.15	727,337	2.8%
ICON plc	4,840		USD	180.3	749,250	2.8%
Ipsen	9,182		EUR	78.15	717,573	2.7%
Industrials						40.9%
Atlas Copco	21,320		SEK	341.3	701,727	2.7%
Bossard Holding	5,234		CHF	149	730,470	2.8%
Bunzl	29,461		GBP	2400	785,165	3.0%
Bureau Veritas	35,208		EUR	18.85	663,671	2.5%
Epiroc	63,942		SEK	127.6	786,831	3.0%
Fastenal	18,436		USD	43.23	684,286	2.6%
Honeywell International	5,256		USD	164.95	744,378	2.8%
IMI	68,001		GBP	1034	780,796	3.0%
Indutrade	19,401		SEK	451.4	844,560	3.2%
Lennox International	3,399		USD	271.66	792,798	3.0%
Rotork	226,897		GBP	281	708,006	2.7%
Toro	11,630		USD	82.1	819,802	3.1%
Vestas Wind Systems	6,900	-829	DKK	1091	1,011,191	3.8%
WW Grainger	2,510		USD	350.02	754,315	2.9%
Information Technology						5.4%
Constellation Software	705		CAD	1398.59	635,066	2.4%
Evertz Technologies	102,983	21,000	CAD	11.77	780,695	3.0%
Materials						6.5%
PPG	7,142		USD	129.72	795,450	3.0%
Synthomer	219,242		GBP	377.2	918,327	3.5%
Securities					25,253,042	96%
Cash & Cash Equivalents					1,172,832	4%
Total Net Assets					26,425,874	100%

* stock dividend

Net Asset Value	147.50
Performance YTD	-5.91%

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Administrative Investment Adviser:
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