

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

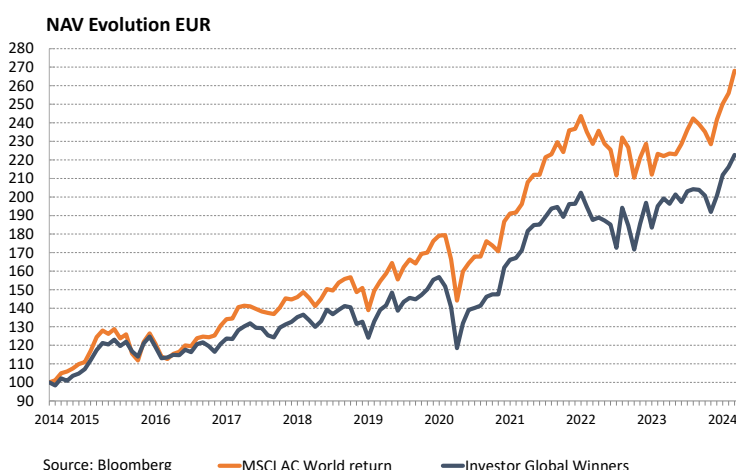
Class	NAV	ISIN	Bloomberg Code
A (Capitalisation)	<b>222.71 EUR</b>	LU1073166040	LUXIGWA LX
D (Distribution)	<b>184.33 EUR</b>	LU1073167014	LUIGWDC LX

## Fund Facts

Fund	L.I.P. SICAF-FIS S.A.
Sub-Fund	Investor Global Winners
Launch Date	June 30th 2014
Fund Size	55.29 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)\*



## Annualised performance - Ref. period: January - December

	2024	2023	2022	2021	2020
<b>Investor Global Winners</b>	<b>5.1%</b>	<b>15.5%</b>	<b>-9.3%</b>	<b>21.8%</b>	<b>6.0%</b>
MSCI AC World Euro*	7.1%	18.1%	-13.0%	27.5%	6.7%
excess return	-2.0%	-2.6%	3.8%	-5.8%	-0.7%

## Cumulative Performance

	3 year	5 year	since start (30/06/14)	since start (annual.)
<b>Investor Global Winners</b>	<b>30.1%</b>	<b>60.1%</b>	<b>122.7%</b>	<b>8.6%</b>
MSCI AC World Euro*	36.6%	73.4%	168.0%	10.7%
excess return	-6.5%	-13.4%	-45.3%	-2.1%

\* 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

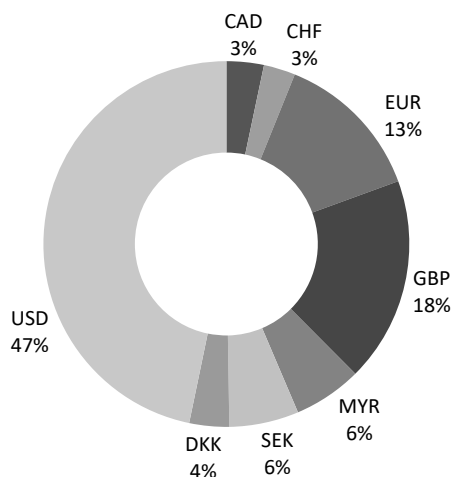
Bureau Veritas	3.6%
Coloplast	3.5%
Intercontinental Hotels Group	3.5%
WW Grainger	3.5%
Knorr-Bremse	3.4%
Fastenal	3.3%
Mastercard	3.3%
Constellation Software	3.3%
SEI Investments	3.2%
RELX	3.2%

### In—Out

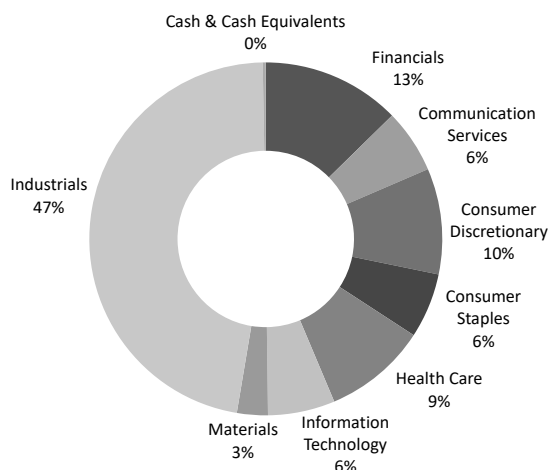
In

Out

### Currency Distribution



### Sector Distribution



### Portfolio News

In February, the net asset value of Investor Global Winners increased by 3.0% to **222.71 euro** per share.

**Coloplast** (+15%), **Knorr-Bremse** (+12%) and **Intercontinental Hotels Group** (+12%) posted the strongest share price gains.

**Coloplast**, a Danish manufacturer of medical devices, reported 8% organic revenue growth during the first quarter. Operating profit increased by 3% due to some margin dilution from last year's acquisition of Kerecis. Coloplast expects organic revenue growth of 8% and an EBIT margin of 27 to 28% for the full year. **Knorr-Bremse**, manufacturer of braking systems for rail and commercial vehicles, reported full year 2023 results. Sales increased by 11%, while the operating margin recovered, resulting in an operating profit increase of 21%. For 2024, Knorr-Bremse expects flat sales, but a further increase in margins as the company continues to optimize its product portfolio. **Interconti-**

**ental Hotels Group** reported sales and operating profit growth of 17% and 23% respectively for 2023. The company has a long term goal of a yearly high single digit revenue growth and 12 to 15% growth in earnings per share.

**Amgen** (-13%) and **Heineken Malaysia** (-6%) experienced the largest declines.

**Amgen** posted a revenue increase of 7% for the full year, while earnings per share grew 5%. Amgen expects 17% revenue growth for 2024. Net earnings per share is expected to increase by 8% due to higher interest costs, related to the acquisition of Horizon Therapeutics. **Heineken Malaysia's** revenue declined by 8% in 2023, while net profit decreased 6%. The company expects the environment to remain challenging in 2024 due to a weak consumer sentiment.

**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.

#### Administrative Investment Adviser

Investor AM bv  
Meersbloem-Melden 46A  
B-9700 Oudenaarde  
Tel: +32 (0) 55 612 154  
Fax: +32 (0) 55 612 122  
info@investor-am.be  
www.investor-am.be

#### Domiciliary, Registrar, Administrative and Transfer Agent

UI efa S.A.  
P.O. Box 1725  
2, rue d'Alsace  
L-1122 Luxembourg  
Tel: +352 48 48 80 492  
Fax: +352 48 65 61 8002

#### Alternative Investment Fund Manager (AIFM)

NS Partners Europe S.A.  
11, Boulevard de la Foire  
L-1528 Luxembourg

#### Registered Office of the Fund

2, rue d'Alsace  
L-1122 Luxembourg

#### Custodian and Paying Agent

Banque et Caisse d'Epargne de l'Etat, Luxembourg  
1, Place de Metz  
L-2954 Luxembourg

#### 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)	%
<b>Communication Services</b>						<b>5.8%</b>
Omnicom Group	20,678		USD	88.39	1,688,745	3.1%
Rightmove	233,300		GBP	566.6	1,545,020	2.8%
<b>Consumer Discretionary</b>						<b>9.7%</b>
Genuine Parts	12,821		USD	149.26	1,768,144	3.2%
Intercontinental Hotels Group	19,761		GBP	8380.00	1,935,512	3.5%
Kering	3,891		EUR	425.05	1,653,870	3.0%
<b>Consumer Staples</b>						<b>6.0%</b>
Diageo	48,819		GBP	2962	1,690,117	3.1%
Heineken Malaysia	363,298		MYR	22.66	1,602,851	2.9%
<b>Financials</b>						<b>12.7%</b>
Bursa Malaysia	1,196,500		MYR	7.47	1,740,218	3.1%
Factset Research Systems	3,870		USD	462.58	1,654,056	3.0%
Mastercard	4,180		USD	474.76	1,833,592	3.3%
SEI Investments	28,750		USD	67.25	1,786,416	3.2%
<b>Health Care</b>						<b>9.5%</b>
Amgen	6,390		USD	273.83	1,616,718	2.9%
Coloplast	15,880		DKK	915.60	1,950,533	3.5%
Johnson & Johnson	11,210		USD	161.38	1,671,505	3.0%
<b>Industrials</b>						<b>47.1%</b>
Atlas Copco	127,700		SEK	154.85	1,766,571	3.2%
Automatic Data Processing	7,450		USD	251.13	1,728,651	3.1%
Bossard Holding	7,369		CHF	200.5	1,550,584	2.8%
Bunzl	44,234		GBP	3153	1,630,133	2.9%
Bureau Veritas	74,555		EUR	26.87	2,003,293	3.6%
Epiroc	106,767		SEK	170.8	1,629,123	2.9%
Fastenal	27,444		USD	73.01	1,851,323	3.3%
Honeywell International	8,670		USD	198.73	1,591,970	2.9%
IMI	84,425		GBP	1733	1,710,065	3.1%
Knorr-Bremse	28,686		EUR	64.68	1,855,410	3.4%
Lennox International	4,055		USD	471.21	1,765,459	3.2%
RELX	43,964		EUR	40.43	1,777,465	3.2%
RS Group	170,740		GBP	753.6	1,503,900	2.7%
Toro	20,690		USD	92.31	1,764,662	3.2%
WW Grainger	2,127		USD	973.46	1,913,101	3.5%
<b>Information Technology</b>						<b>6.1%</b>
Cisco Systems	35,190		USD	48.37	1,572,707	2.8%
Constellation Software	709		CAD	3778.39	1,824,944	3.3%
<b>Materials</b>						<b>2.8%</b>
PPG	11,920		USD	141.6	1,559,523	2.8%
<b>Securities</b>					<b>55,136,179</b>	<b>100%</b>
<b>Cash &amp; Cash Equivalents</b>					<b>151,480</b>	<b>0%</b>
<b>Total Net Assets</b>					<b>55,287,659</b>	<b>100%</b>

Net Asset Value 222.71  
Performance YTD 5.10%

Source: Investor AM bv. Holdings & allocations as of 29/02/2024 (subject to change in the future)

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