

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

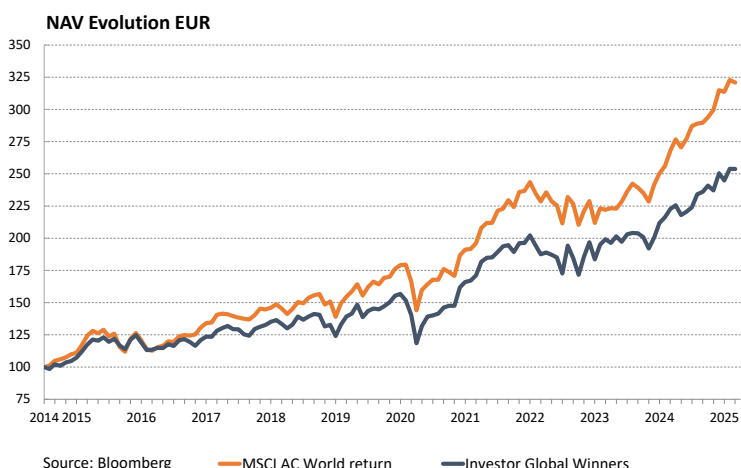
Class	NAV	ISIN	Bloomberg Code
A (Capitalisation)	253.81 EUR	LU1073166040	LUXIGWA LX
D (Distribution)	206.39 EUR	LU1073167014	LUIGWDC LX

Fund Facts

Fund	L.I.P. SICAF-FIS S.A.
Sub-Fund	Investor Global Winners
Launch Date	June 30th 2014
Fund Size	60.47 million EUR
Domicile	Luxembourg
Fund Currency	EUR
Subscription-/Redemption Fee	0%
Ongoing Charges (*)	1.2%
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 - Calendar Year

	2025	2024	2023	2022	2021
Investor Global Winners	3.7%	15.6%	15.5%	-9.3%	21.8%
MSCI AC World Euro*	2.3%	25.3%	18.1%	-13.0%	27.5%
excess return	1.4%	-9.8%	-2.6%	3.8%	-5.8%

Cumulative Performance

	3 year	5 year	since start (30/06/14)	since start (annual.)
Investor Global Winners	35.3%	80.6%	153.8%	9.1%
MSCI AC World Euro*	40.4%	92.8%	220.9%	11.5%
excess return	-5.1%	-12.2%	-67.0%	-2.4%

* 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

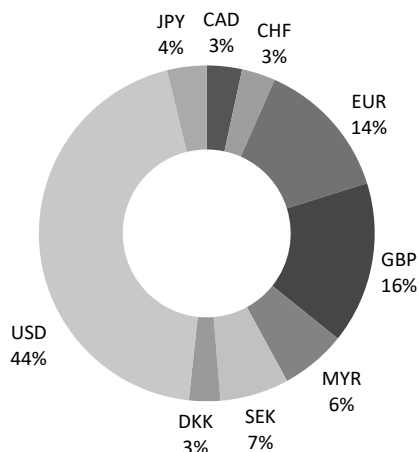
Top Holdings

Halozyme Therapeutics	3.8%
Baycurrent Consulting	3.8%
Knorr-Bremse	3.8%
Johnson & Johnson	3.5%
Heineken Malaysia	3.5%
Cisco Systems	3.4%
IMI	3.4%
Constellation Software	3.4%
Mastercard	3.4%
Recordati	3.3%

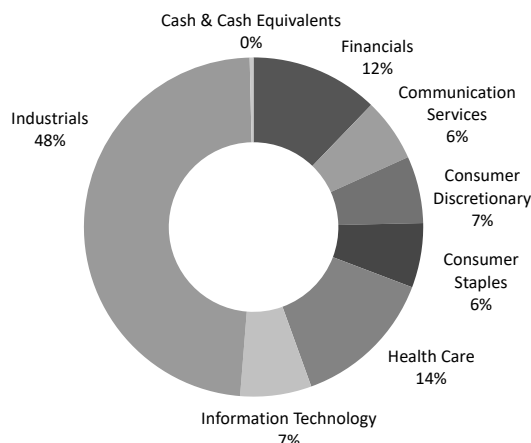
In—Out

In
Out
PPG Industries

Currency Distribution



Sector Distribution



Portfolio News

During February, the net asset value of Investor Global Winners was almost unchanged at **253.81 euro** per share.

Heineken Malaysia (+10%), **Knorr-Bremse** (+9%) and **Johnson & Johnson** (+8%) posted the strongest share price gains.

Heineken Malaysia, one of the leading brewers in Malaysia with a portfolio of international brands, reported a 6% revenue increase and a 21% rise in net profit during 2024. The company exited the year with strong momentum. **Knorr-Bremse**, a manufacturer of braking systems for rail and commercial vehicles, reported a revenue decline of -1% in 2024. Organically there was an increase of 1%. The operating profit increased by 8% due to cost cutting measures. In 2025 Knorr-Bremse expects revenue growth of 3 to 7% and further margin expansion.

Diageo (-11%) and **Intercontinental Hotels Group** (-8%) experienced the largest declines.

Diageo reported organic sales growth of 1% during the second half of 2024. The organic operating profit declined 1.2% due to extra investments in its brands. The company expects growth to pick up in the current semester. **Intercontinental Hotels Group** reported sales and operating profit growth of 7% and 10% respectively for 2024. Earnings per share increased by 15%. The company announced a new share buyback of 900m USD and expanded its brand portfolio with the acquisition of a new hotel chain, Ruby, for 116m USD.

The fund sold the remaining position of paint producer **PPG Industries**, as the company no longer meets the fund's profitability criteria.

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						6.0%
Omnicom Group	21,788		USD	82.76	1,733,989	2.9%
Rightmove	235,300		GBP	671	1,911,747	3.2%
Consumer Discretionary						6.4%
Genuine Parts	16,581		USD	124.88	1,991,187	3.3%
Intercontinental Hotels Group	15,632		GBP	9928.00	1,879,153	3.1%
Consumer Staples						6.2%
Diageo	61,633		GBP	2163	1,614,194	2.7%
Heineken Malaysia	366,198		MYR	26.68	2,105,387	3.5%
Financials						12.2%
Bursa Malaysia	991,500		MYR	7.97	1,702,869	2.8%
Factset Research Systems	4,100		USD	461.74	1,820,496	3.0%
Mastercard	3,680		USD	576.31	2,039,447	3.4%
SEI Investments	23,570		USD	80.05	1,814,385	3.0%
Health Care						13.7%
Coloplast	17,740		DKK	764.00	1,817,429	3.0%
Halozyne Therapeutics	40,700		USD	59.15	2,315,035	3.8%
Johnson & Johnson	13,410		USD	165.02	2,128,011	3.5%
Recordati	37,240		EUR	54.3	2,022,132	3.3%
Industrials						48.4%
Atlas Copco	140,740		SEK	159.95	2,015,983	3.3%
Automatic Data Processing	6,620		USD	315.18	2,006,435	3.3%
Baycurrent Consulting	56,600		JPY	6364	2,298,714	3.8%
Bossard Holding	9,114		CHF	201	1,952,913	3.2%
Bunzl	47,571		GBP	3368	1,939,993	3.2%
Bureau Veritas	63,215		EUR	28.96	1,830,706	3.0%
Epiroc	121,067		SEK	183.6	1,990,598	3.3%
Fastenal	25,944		USD	75.73	1,889,354	3.1%
Honeywell International	8,480		USD	212.89	1,736,039	2.9%
IMI	84,778		GBP	2002	2,055,101	3.4%
Knorr-Bremse	27,236		EUR	83.5	2,274,206	3.8%
Lennox International	3,055		USD	601.05	1,765,754	2.9%
RELX	42,030		EUR	46.2	1,941,786	3.2%
Toro	23,580		USD	80.21	1,818,782	3.0%
WW Grainger	1,767		USD	1021.21	1,735,242	2.9%
Information Technology						6.8%
Cisco Systems	33,460		USD	64.11	2,062,814	3.4%
Constellation Software	614		CAD	4986.97	2,044,517	3.4%
Materials						0.0%
PPG	0	-8,000	USD	113.22	0	0.0%
Securities					60,254,399	100%
Cash & Cash Equivalents					219,978	0%
Total Net Assets					60,474,377	100%

Net Asset Value	253.81
Performance YTD	3.67%

Source: Investor AM bv. Holdings & allocations as of 28/02/2025 (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 20/05/2024. The recommended minimum investment period is 5 years.

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