

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

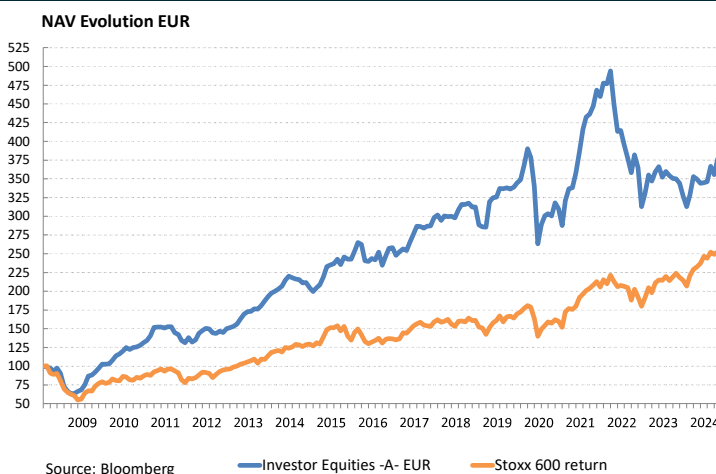
Class	NAV	ISIN	Bloomberg Code
A (Capitalisation)	376.36 EUR	LU0349406651	LUXINVA LX
D (Distribution)	194.40 EUR	LU0626556822	LUXINVD LX

Fund Facts

Fund	L.I.P. SICAF-FIS S.A.
Sub-Fund	Investor Equities
Launch Date	April 30th 2008
Fund Size	105.88 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	6.7%	1.6%	-29.7%	46.8%	-13.7%
Stoxx 600 return	12.1%	15.8%	-10.6%	24.9%	-2.0%
excess return	-5.4%	-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	-19.6%	11.1%	77.9%	276.4%	8.4%
Stoxx 600 return	20.7%	56.3%	99.3%	156.8%	5.9%
excess return	-40.3%	-45.2%	-21.4%	119.6%	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

Tubize	8.5%
Advanced Medical Solutions	8.1%
AJ Bell	8.1%
VZ Holding	7.4%
EVS	7.4%
AG Barr	7.0%

Country Weightings

Belgium	25.0%
France	4.2%
Germany	18.2%
Switzerland	17.6%
Sweden	3.3%
United Kingdom	31.1%
Cash	0.5%

Portfolio News

In August, the Investor Equities portfolio decreased by 0.2% to **376.36 euro** per share.

At the beginning of August, a rising Japanese yen caused concerns about mounting losses in 'carry trades', where cheap yen is borrowed to invest elsewhere. This led to price falls on European stock exchanges. However, a rapid recovery on the stock markets followed, perhaps due to US and European inflation figures showing a downward trend.

Stratec (+8%), **VZ Holding** (+7%) and **Hilton Food Group** (+5%) were among the strongest risers.

At **Stratec**, the turnover figures show that the boom-bust cycle caused by the corona crisis is behind us. In the second quarter, the company returned to turnover growth and a nice growth in profits. **VZ Holding** continues to grow steadily. The number of customers increased by 12% and profit growth also benefitted from net interest income.

The strongest falling stocks over the month were **Stabilus** (-12%), **X-Fab** (-8%) and **Kambi** (-6%).

Stabilus reported solid results at the end of July, with a profit growth of 12%. Excluding the contribution from acquisitions, turnover fell slightly due to lower demand from the automotive sector.

IBA, **2G Energy** and **Eckert & Ziegler** were purchased.

IBA performed better than expected in the first half of the year and management also expressed more confidence in the second half of the year. Moreover, the gross margin is improving and **IBA** expects a higher gross margin to persist.

2G Energy raised the lower end of the expected turnover range for next year, which implies accelerated, double-digit turnover growth.

Reworld Media was further reduced. After a good share price evolution, the weight in **Advanced Medical Solutions** and **Animalcare** was lowered.

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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Alternative Investment Fund Manager (AIFM)

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Auditor of the Fund

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