

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

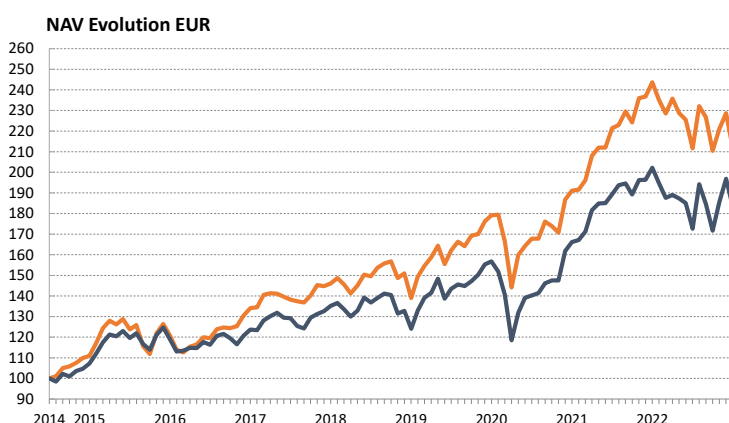
Class	NAV	ISIN	Bloomberg Code
A (Capitalisation)	183.52 EUR	LU1073166040	LUXIGWA LX
D (Distribution)	156.10 EUR	LU1073167014	LUIGWDC LX

Fund Facts

Fund	L.I.P. SICAF-FIS S.A.
Sub-Fund	Investor Global Winners
Launch Date	June 30th 2014
Fund Size	44.28 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)*



Source: Bloomberg — MSCI AC World return — Investor Global Winners

Annualised performance - Ref. period: January - December

	2022	2021	2020	2019	2018
Investor Global Winners	-9.3%	21.8%	6.0%	26.3%	-8.2%
MSCI AC World Euro*	-13.0%	27.5%	6.7%	28.9%	-4.8%
excess return	3.8%	-5.8%	-0.7%	-2.6%	-3.4%

Cumulative Performance

	3 year	5 year	since start (30/06/14)	since start (annual.)
Investor Global Winners	17.1%	35.7%	83.5%	7.4%
MSCI AC World Euro*	18.3%	45.2%	112.0%	9.2%
excess return	-1.3%	-9.4%	-28.5%	-1.8%

* 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

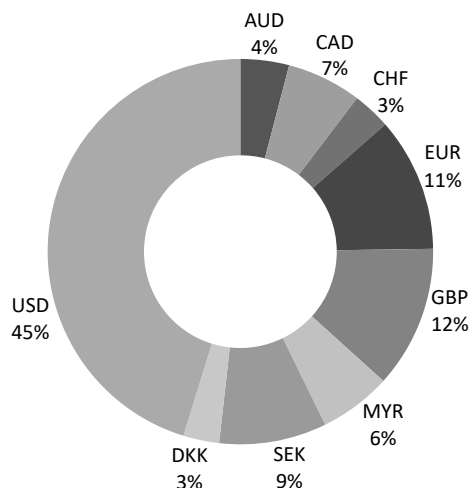
Top Holdings

Evertz Technologies	3.3%
Codan	3.2%
Beijer Alma	3.1%
Omnicom Group	3.1%
ITV	3.1%
Mastercard	3.1%
Toro	3.0%
Home Depot	3.0%
Heineken Malaysia	3.0%
Honeywell International	3.0%

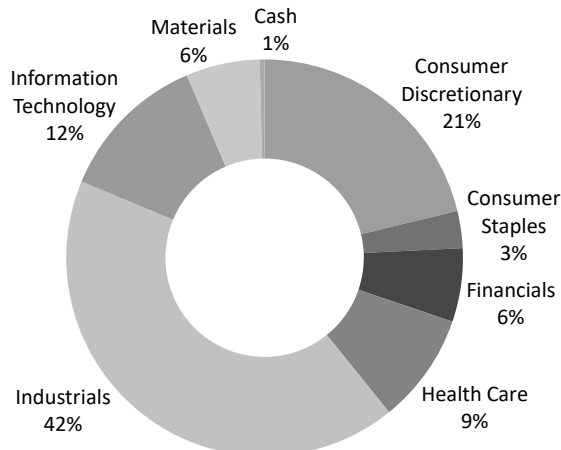
In—Out

In
Coloplast
Intercontinental Hotels Group
Out
Breville Group
Gilead Sciences

Currency Distribution



Sector Distribution



Portfolio News

In December, the net asset value of Investor Global Winners declined by 6.8% to **183.52 euro** per share. The net return for 2022 is -9.3%.

Codan (+5%) and **Evertz Technologies** (+4%) posted the strongest gains in December. **Kering** (-16%) and **Alphabet** (-13%) were the largest decliners.

Last year, the best performers in the portfolio were **Genuine Parts** (+24%), **Heineken Malaysia** (+21%) and **Gilead Sciences** (+18%). **Breville Group** (-42%) and **Knorr-Bremse** (-41%) experienced the strongest price declines.

The many transactions in the portfolio are the result of the semi-annual rebalancing. **Coloplast** and **Intercontinental Hotels Group (IHG)** were added to the portfolio. **Coloplast** develops health care products for ostomy, incontinence and wound healing. The company is the market

leader in its most important segments, benefits from long term drivers such as an aging population, has a strong track record and expects to grow 7-8% organically in FY23.

IHG operates a portfolio of 6.000+ hotels and is best known for the Holiday Inn brand. 71% of the portfolio is franchised which makes IHG a capital light, highly cash generative business. IHG has a market share of 4.2% of global room supply, but has 10.6% of the global pipeline of hotel rooms in development, setting the company up for growth.

Other companies introduced in 2022 were **Alphabet, Kering, Mastercard, Codan, Beijer Alma** and **Avery Dennison**.

Breville Group and **Gilead Sciences** were sold as they no longer meet the fund's criteria. Seven other companies were removed from the portfolio during 2022: **China Lilang, Malibu Boats, Pacific Textiles, CSPC Pharmaceutical Group, Icon, Synthomer** and **Ipsen**.

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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Custodian, Administrative and Paying Agent

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Auditor of the Fund

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Company	Number of Shares	Change	Currency	Stock price	Valuation (EUR)	%
Consumer Discretionary						21.2%
Breville Group	0	-98,830	AUD	18.35	0	0.0%
Genuine Parts	8,066	-335	USD	173.51	1,311,098	3.0%
Home Depot	4,553		USD	315.86	1,347,239	3.0%
Intercontinental Hotels Group	24,700	24,700	GBP	4744.00	1,320,290	3.0%
ITV	1,603,897	-127,643	GBP	75.16	1,358,286	3.1%
Omnicom Group	18,203	-2,000	USD	81.57	1,390,996	3.1%
RELX	51,124	3,100	EUR	25.84	1,321,044	3.0%
Kering	2,815	220	EUR	475.5	1,338,533	3.0%
Consumer Staples						3.0%
Heineken Malaysia	250,648	-4,700	MYR	25.2	1,343,295	3.0%
Financials						6.0%
Bursa Malaysia	940,700	24,300	MYR	6.65	1,330,391	3.0%
SEI Investments	24,228	-1,300	USD	58.3	1,323,240	3.0%
Health Care						9.0%
Amgen	5,306		USD	262.64	1,305,511	2.9%
Coloplast	12,200	12,200	DKK	812	1,332,180	3.0%
Gilead Sciences	0	-18,880	USD	85.85	0	0.0%
Johnson & Johnson	8,084	640	USD	176.65	1,337,804	3.0%
Industrials						42.1%
Atlas Copco	129,980	-24,500	SEK	111.1	1,298,133	2.9%
Bossard Holding	6,600	-380	CHF	199.8	1,335,664	3.0%
Bunzl	42,225	3,700	GBP	2759	1,312,651	3.0%
Bureau Veritas	54,471	1,650	EUR	24.61	1,340,531	3.0%
Epiroc	86,555	-10,000	SEK	167.65	1,304,440	2.9%
Fastenal	29,944	2,250	USD	47.32	1,327,416	3.0%
Honeywell International	6,687	-700	USD	214.3	1,342,474	3.0%
IMI	89,225	-3,700	GBP	1288	1,294,882	2.9%
Knorr-Bremse	25,486	-2,800	EUR	51.04	1,300,805	2.9%
Lennox International	5,899		USD	239.23	1,322,046	3.0%
Toro	12,715	-1,550	USD	113.2	1,348,389	3.0%
WW Grainger	2,519		USD	556.25	1,312,655	3.0%
Beijer Alma	94,748	13,500	SEK	163.4	1,391,716	3.1%
Codan	536,500	284,000	AUD	4.1	1,398,054	3.2%
Information Technology						12.3%
Constellation Software	909	26	CAD	2113.96	1,328,832	3.0%
Evertz Technologies	163,748	32,000	CAD	12.77	1,446,026	3.3%
Alphabet	16,050	4,250	USD	88.23	1,326,612	3.0%
Mastercard	4,150		USD	347.73	1,351,894	3.1%
Materials						6.0%
PPG	11,288	-240	USD	125.74	1,329,667	3.0%
Avery Dennison	7,850		USD	181	1,331,069	3.0%
Securities					44,103,863	100%
Cash & Cash Equivalents					176,398	0%
Total Net Assets					44,280,261	100%

Net Asset Value	183.52
Performance YTD	-9.26%

Source: Investor AM bv. Holdings & allocations as of 30/12/2022 (subject to change in the future)

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