

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

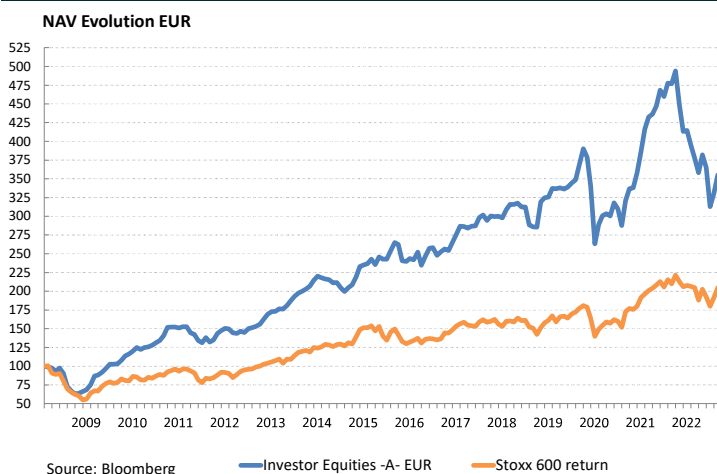
Class	NAV	ISIN	Bloomberg Code
A (Capitalisation)	347.23 EUR	LU0349406651	LUXINVA LX
D (Distribution)	186.16 EUR	LU0626556822	LUXINVD LX

Fund Facts

Fund	L.I.P. SICAF-FIS S.A.
Sub-Fund	Investor Equities
Launch Date	April 30th 2008
Fund Size	115.27 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 2022	2021	2020	2019	2018
Investor Equities	-29.7%	46.8%	-13.7%	36.7%	-5.0%
Stoxx 600 return	-10.6%	24.9%	-2.0%	26.8%	-10.8%
excess return	-19.1%	21.9%	-11.8%	9.9%	5.7%

Cumulative Performance

	3 year	5 year	10 year	since start (30/04/08)	since start (annual.)
Investor Equities	-11.0%	15.5%	122.4%	247.2%	8.9%
Stoxx 600 return	9.4%	23.8%	97.6%	97.8%	4.8%
excess return	-20.4%	-8.3%	24.8%	149.4%	4.1%

* 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

Advanced Medical Solutions	8.4%
Implenia	7.7%
EVS	6.2%
Tubize	5.2%
ReWorld Media	5.0%
VZ Holding	4.7%

Country Weightings

Belgium	20.1%
The Netherlands	4.3%
France	8.0%
Germany	15.7%
Switzerland	23.8%
Sweden	3.0%
Italy	2.0%
United Kingdom	16.7%
Cash	6.4%

Portfolio News

In December, the Investor Equities portfolio fell by 2.2% to **347.23 euro** per share.

The strongest gainers over the month are **IBA (+8%), ReWorld Media (+8%)** and **EVS (+6%)**. The strongest decliners are **Eckert & Ziegler (-14%)** and **Eurotech (-13%)**.

Purchases were made in **Acomo, New Work, Comet, Eurotech** and **Hilton Food Group**. These are all shares with good prospects or interesting price levels. Shares with a recent strong price trend were partly sold.

While 2021 was a good year for the fund, 2022 was a difficult year with a net return of -29.7%. Since the fund was launched in early May 2008, the net return has been 247% or 8.9% on an annual basis.

The European equity markets started the year with a decline due to the pick-up in inflation and the late and limited response of the European Central Bank. The upward trend in interest rates put pressure on financial assets. The 10-year risk-free rate increased over 2022 from -0.2% to 2.6%. The war in Ukraine further increased uncertainty and inflationary pressures, leading to additional pressure on share prices from March onwards. The negative sentiment peaked around the end of September. Since then there has been a price recovery. The decline of the Stoxx 600 return index, a good indicator for the European stock markets, was ultimately limited to 11% in 2022. Small caps tend to be more volatile, which was also the case last year. European small caps underperformed the broad

equity market in 2022. Their reference index, the Stoxx Europe small 200 return, achieved a negative return of -24%.

Last year, the stocks with the highest price returns were the newcomers to the portfolio: **Implenia (+65%), Comet Holding (+20%)** and **New Work (+19%)**. The worst performers were **Dermapharm (-58%), Hilton Food Group (-51%)** and **Dr. Höhle (-51%)**.

Six companies were purchased during the year (see table). Four companies disappeared from the portfolio. This allows sufficient renewal in the portfolio, as was also the case in recent years.

2022	IN	OUT
Jan	Implenia, IBA	
Apr	SimCorp	
May	OHB	
Aug	New Work	Conygar, Ferronordic
Oct	Comet	
Nov		Strix Group, SimCorp

Other notable moves during the year included position increases in **Eckert & Ziegler, Hilton Food Group, Acomo, ReWorld Media** and **Dunelm**. The positions in **Leonteq, Maisons du Monde, EVS** and **Cla Ohlson** were reduced.

Most companies in the portfolio are expected to see further earnings growth in 2023, which is encouraging for the new year.

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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Auditor of the Fund

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