

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

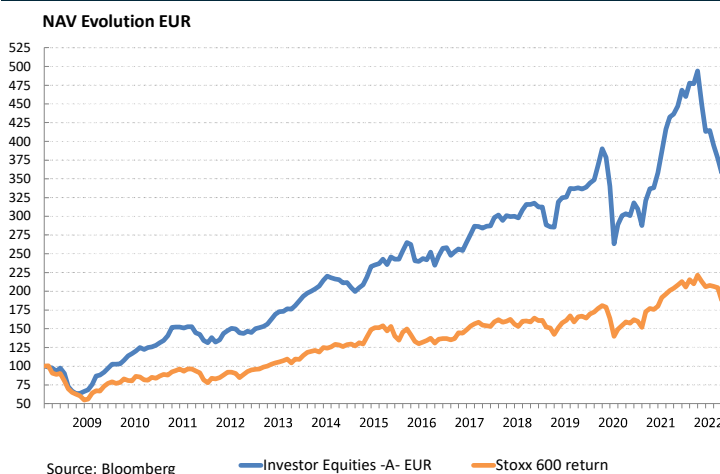
Class	NAV	ISIN	Bloomberg Code
A (Capitalisation)	382.29 EUR	LU0349406651	LUXINVA LX
D (Distribution)	204.96 EUR	LU0626556822	LUXINVD LX

Fund Facts

Fund	L.I.P. SICAF-FIS S.A.
Sub-Fund	Investor Equities
Launch Date	April 30th 2008
Fund Size	126.29 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	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)*



	To Date 2022	2021	2020	2019	2018
Investor Equities	-22.6%	46.8%	-13.7%	36.7%	-5.0%
Stoxx 600 return	-8.4%	24.9%	-2.0%	26.8%	-10.8%
excess return	-14.2%	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	13.6%	33.4%	160.9%	282.3%	9.9%
Stoxx 600 return	21.7%	31.6%	118.4%	102.8%	5.1%
excess return	-8.2%	1.8%	42.5%	179.5%	4.8%

* 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	9.1%
Leonteq	7.9%
EVS	7.3%
Implenia	6.7%
ReWorld Media	5.5%
Dermapharm	5.3%

Country Weightings

Belgium	20.6%
The Netherlands	4.1%
France	8.2%
Germany	11.4%
Switzerland	23.7%
Denmark	2.6%
Sweden	5.5%
Italy	1.4%
United Kingdom	21.9%
Cash	0.7%

Portfolio News

In July, the Investor Equities portfolio recovered by 6.8% to **382.29 euro** per share.

In the month of July, many companies report results. Within the portfolio, good results were announced by **Acom**, **Advanced Medical Solutions**, **Dunelm**, **Eckert & Ziegler** and **Leonteq**. Disappointing results were announced by **Dr. Hönle**, **Maisons du Monde** and **Strix Group**.

The strongest gainers over the month are **Eckert & Ziegler** (+18%), **Dermapharm** (+16%) and **Implenia** (+15%).

Eckert & Ziegler announced a 26% increase in sales for the second quarter, making the sales target for 2022 very realistic. **Implenia's** share price reacted to the strong figures announced at the end of June, as well as to the announcement of some new large orders.

The strongest decliners over the month are **Advanced Medical Solutions** (-5%), **Tubize** (-5%) and **Strix Group** (-4%).

Tubize's share price reacted similarly to UCB's share price. UCB announced a decline in profit due to generic competition. The group confirmed its financial outlook for this year and for the medium term. The imminent approval of the psoriasis drug Bimzelx should support sales and profit growth in the coming years. **Strix Group** indicated that the war in Ukraine will have an impact on turnover of perhaps 4% to 6%.

Additional shares were purchased in **IBA**, **Maisons du Monde** and the recently introduced **OHB**.

Although the current market conditions, with a weak consumer confidence, are difficult for **Maisons du Monde**, the share was bought because the price has fallen back to the 'corona level' of spring 2020. The downside risk seems limited at this price level. At the end of July, the group announced a share buyback program of up to 10% of its capital. Management explicitly refers to the share price that does not reflect the intrinsic value.

British real estate developer **Conygar Investment Company** was almost completely sold. The sale was prompted by the risk of further project delays and the need for additional financing in the long term.

At **Animalcare** the dividend was received in shares.

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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