

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

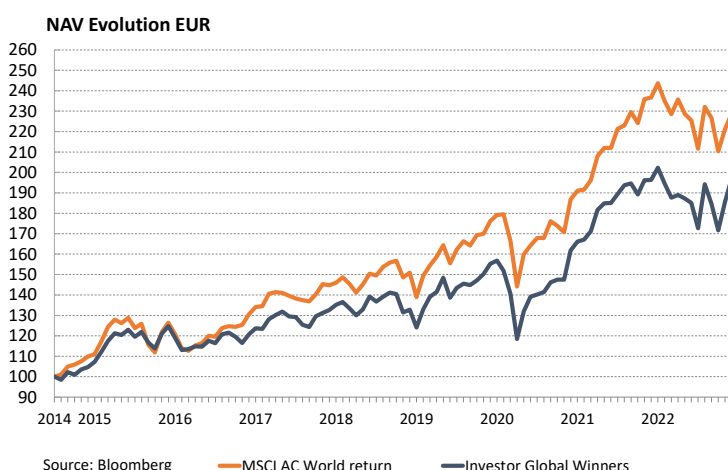
Class	NAV	ISIN	Bloomberg Code
A (Capitalisation)	196.85 EUR	LU1073166040	LUXIGWA LX
D (Distribution)	167.44 EUR	LU1073167014	LUIGWDC LX

Fund Facts

Fund	L.I.P. SICAF-FIS S.A.
Sub-Fund	Investor Global Winners
Launch Date	June 30th 2014
Fund Size	46.74 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)*



Annualised performance - Ref. period: January - December

	To Date 2022	2021	2020	2019	2018
Investor Global Winners	-2.7%	21.8%	6.0%	26.3%	-8.2%
MSCI AC World Euro*	-6.1%	27.5%	6.7%	28.9%	-4.8%
excess return	3.5%	-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	26.8%	48.4%	96.9%	8.4%
MSCI AC World Euro*	29.8%	58.0%	128.7%	10.3%
excess return	-3.0%	-9.6%	-31.9%	-1.9%

* 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

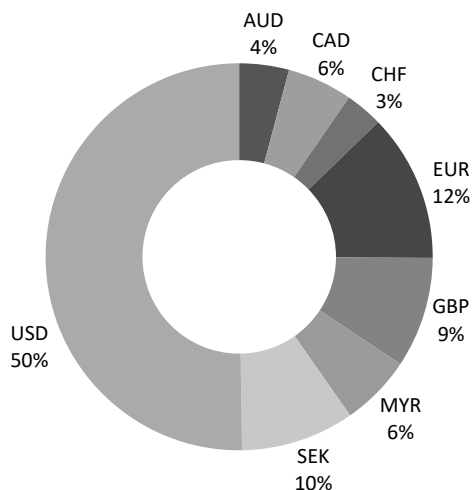
Atlas Copco	3.5%
Gilead Sciences	3.4%
Honeywell International	3.4%
Omnicom Group	3.3%
SEI Investments	3.3%
Toro	3.3%
Knorr-Bremse	3.3%
Epiroc	3.3%
PPG	3.2%
ITV	3.2%

In—Out

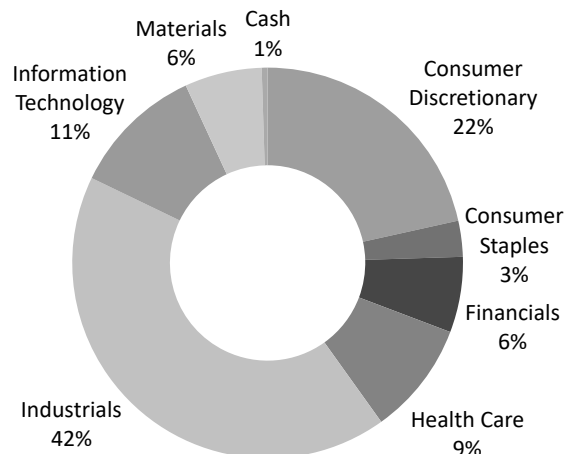
In

Out

Currency Distribution



Sector Distribution



Portfolio News

In November, the net asset value of Investor Global Winners increased by 6.1% to **196.85 euro** per share.

Kering (+22%), **Knorr-Bremse** (+19%) and **PPG Industries** (+18%) were the best performers during the month November.

Kering, the luxury house who owns brands such as Gucci and Yves Saint Laurent, gave a strong sales update last month with third quarter revenue up 23%. The company also announced the departure of Gucci's creative director. **Knorr-Bremse**, manufacturer of braking systems for rail and commercial vehicles, reported third quarter results. Sales increased by 13%, but operating profit was still lagging and declined by 6% due to the high inflationary environment.

However, Knorr-Bremse sees improvement versus the previous quarters and continues to increase prices and implement cost savings. We can expect the positive effect of these in the coming quarters. Knorr-Bremse also maintains the full year guidance.

Relx (-2%) and **Bureau Veritas** (-0,2%) are the only companies who experienced a decline during the month. Both companies did not report any significant news.

Transactions in the portfolio are the result of a small outflow at the end of the month.

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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Fax: +352 48 65 61 8002

Alternative Investment Fund Manager (AIFM)

NS Partners Europe S.A.
11, Boulevard de la Foire
L-1528 Luxembourg

Registered Office of the Fund

2, rue d'Alsace
L-1122 Luxembourg

Custodian, Administrative and Paying Agent

Banque et Caisse d'Epargne de l'Etat, Luxembourg
1, Place de Metz
L-2954 Luxembourg

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)	%
Consumer Discretionary						21.5%
Breville Group	98,830		AUD	20.26	1,302,222	2.8%
Genuine Parts	8,401	-250	USD	183.33	1,496,023	3.2%
Home Depot	4,553		USD	323.99	1,432,857	3.1%
ITV	1,731,540		GBP	74.86	1,499,196	3.2%
Omnicom Group	20,203		USD	79.76	1,565,217	3.3%
RELX	48,024		EUR	26.82	1,288,004	2.8%
Kering	2,595		EUR	567.4	1,472,403	3.2%
Consumer Staples						3.0%
Heineken Malaysia	255,348		MYR	25	1,394,216	3.0%
Financials						6.3%
Bursa Malaysia	916,400		MYR	6.9	1,380,994	3.0%
SEI Investments	25,528		USD	62.28	1,544,326	3.3%
Health Care						9.4%
Amgen	5,306		USD	286.4	1,476,094	3.2%
Gilead Sciences	18,880	-2,100	USD	87.83	1,610,714	3.4%
Johnson & Johnson	7,444		USD	178	1,287,064	2.8%
Industrials						42.0%
Atlas Copco	154,480		SEK	116.96	1,645,624	3.5%
Bossard Holding	6,980		CHF	206.5	1,469,579	3.1%
Bunzl	38,525		GBP	3048	1,358,106	2.9%
Bureau Veritas	52,821		EUR	25.02	1,321,581	2.8%
Epiroc	96,555		SEK	173.7	1,527,550	3.3%
Fastenal	27,694		USD	51.51	1,385,642	3.0%
Honeywell International	7,387	-280	USD	219.55	1,575,343	3.4%
IMI	92,925		GBP	1348	1,448,767	3.1%
Knorr-Bremse	28,286		EUR	54.24	1,534,233	3.3%
Lennox International	5,899		USD	260.43	1,492,255	3.2%
Toro	14,265	-740	USD	110.99	1,537,904	3.3%
WW Grainger	2,519	-120	USD	603.06	1,475,579	3.2%
Beijer Alma	81,248		SEK	167.2	1,237,285	2.6%
Codan	252,500		AUD	3.9	640,446	1.4%
Information Technology						11.0%
Constellation Software	883		CAD	2168.52	1,371,583	2.9%
Evertz Technologies	131,748		CAD	12.26	1,156,998	2.5%
Alphabet	11,800		USD	100.99	1,157,535	2.5%
Mastercard	4,150		USD	356.4	1,436,678	3.1%
Materials						6.4%
PPG	11,528		USD	135.22	1,514,149	3.2%
Avery Dennison	7,850		USD	193.33	1,474,153	3.2%
Securities					46,510,319	100%
Cash & Cash Equivalents					225,674	0.5%
Total Net Assets					46,735,993	100%

Net Asset Value	196.85
Performance YTD	-2.66%

Source: Investor AM bv. Holdings & allocations as of 30/11/2022 (subject to change in the future)

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