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Lux-Investment Professionals Sicav-FIS S.A.
Investor Equities

30.11.2022

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)	**355.20 EUR**	LU0349406651	LUXINVA LX
D (Distribution)	**190.44 EUR**	LU0626556822	LUXINVD LX

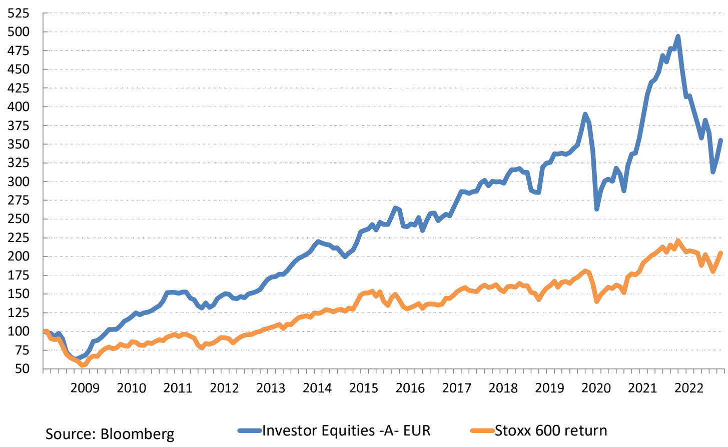
Fund Facts

Fund	L.I.P. SICAF-FIS S.A.
Sub-Fund	Investor Equities
Launch Date	April 30th 2008
Fund Size	116.15 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)*

NAV Evolution EUR



Source: Bloomberg

Annual Performance - Calendar Year

	To Date 2022	2021	2020	2019	2018
Investor Equities	**-28.1%**	**46.8%**	**-13.7%**	**36.7%**	**-5.0%**
Stoxx 600 return	-7.5%	24.9%	-2.0%	26.8%	-10.8%
excess return	-20.6%	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	**-3.5%**	**20.6%**	**132.2%**	**255.2%**	**9.1%**
Stoxx 600 return	15.6%	29.0%	107.6%	104.7%	5.0%
excess return	-19.1%	-8.4%	24.6%	150.5%	4.0%

* 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	9.0%
Implenia	8.1%
EVS	6.1%
Tubize	5.2%
VZ Holding	4.9%
Leonteq	4.6%

Country Weightings

Belgium	19.5%
The Netherlands	3.8%
France	7.8%
Germany	16.9%
Switzerland	24.9%
Denmark	0.0%
Sweden	3.3%
Italy	2.0%
United Kingdom	17.4%
Cash	4.3%

Portfolio News

The recovery continued in November and the Investor Equities portfolio rose by 7.4% to **355.20 euro** per share.

The strongest gainers over the month are the German companies **Eckert & Ziegler** (+34%), **New Work** (+26%) and **OHB** (+22%).
Both **Eckert & Ziegler** and space company **OHB** published strong quarterly results. At a recently attended conference in Frankfurt, **Eckert & Ziegler** underlined the potential of radiopharmaceuticals, while OHB expects further growth of the European space market in the next decade. In November the European space organization ESA decided to increase the budget by 17%, so that OHB expects a good order intake in the year 2023.
Despite the fear of an economic slowdown in Germany, **New Work** achieved a revenue growth of 11% over the first nine months and the profit forecast for 2022 was confirmed.

The strongest decliners over the month are **Strix Group** (-31%) and **Hilton Food Group** (-11%).
The position in **Strix Group**, specialist in kettle control systems, was already partially reduced in September and October. The remaining shares were sold at the beginning of November before a further share price drop. The sale is motivated by bad strategic choices, resulting in a loss of focus. The recent acquisition of the Australian company Billi is a good example. Finally, the management recently extended depreciation periods, so that the profit is artificially supported. Creative accounting is usually a sign of weakness. The Fund was a shareholder of Strix Group since January 2018. Thanks to partial sales in 2020 and 2021, a positive return has been achieved since introduction.

The Danish financial software company **SimCorp** was also sold. The company is becoming more careful now that their customers are struggling (see Company News). Since SimCorp is also confronted with increasing costs, an additional profit warning cannot be excluded. SimCorp has had a flat share price trend since the introduction to the Fund in April this year.

Comet Group, which was introduced last month, was further purchased.

Just like last month, **EVS** and **Implenia** were partly sold, which was inspired by their relatively high weights in the portfolio.

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

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