

**Annual report including audited financial statements
as at 31st December 2024**

LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A.

Société d'Investissement à Capital Variable
Fonds d'Investissement Spécialisé (SICAV-FIS)

R.C.S. Luxembourg B173125

LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A.

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LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A.

Organisation

Registered Office

2, Rue d'Alsace
L-1122 LUXEMBOURG

Board of Directors

Chairman

Claude CRAUSER
Independent Director
5, Avenue Gaston Diderich
L-1420 LUXEMBOURG
(since 24th May 2024)

Jean FELL
Independent Director
7, Avenue Gaston Diderich
L-1420 LUXEMBOURG
(until 24th May 2024)

Directors

Bruno TOYE
Board Member

Jan VANTOMME
Board Member

Alternative Investment Fund Manager ("AIFM")

NS PARTNERS EUROPE S.A.
11, Boulevard de la Foire
L-1528 LUXEMBOURG

Depository and Paying Agent

BANQUE ET CAISSE D'EPARGNE DE L'ETAT,
LUXEMBOURG
1, Place de Metz
L-2954 LUXEMBOURG

Administrative Agent, Domiciliary Agent, Registrar and Transfer Agent

UI efa S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Independent auditor

ERNST & YOUNG
Société Anonyme
35E, Avenue John F. Kennedy
L-1855 LUXEMBOURG

Administrative Investment Adviser

INVESTOR AM bv
Meersbloem-Melden 46A
B-9700 OUDENAARDE

LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A.

Report on activities of the Board of Directors

Last year, the **Investor Equities** portfolio increased by 4.5% to 368.62 euro per share.

The European stock markets initially started the year well with a continuous rise until May. This was followed by a period of ups and downs. The Stoxx 600 index gained 8.8% over the year. The Stoxx Europe Small 200 index, which is more representative for the Investor Equities fund, rose 4.3%. This is the fourth year in a row that small and medium-sized companies have underperformed large companies. European stock markets paled in comparison to the momentum in US stocks. A large amount of money flowed to the United States, more specifically to passive funds that mirror the S&P500 index.

In the portfolio, the share with the strongest price gain this year was Tubize (+98%). The holding company above UCB was chosen by the newspaper De Tijd as the best investor of the past year, because they further increased their stake in UCB in 2023 and also in the first half of 2024. UCB itself was the best performing share in the Bel20 index in 2024 due to the success of the psoriasis drug Bimzelx. Strikingly, the undervaluation of Tubize has further increased to a historically high level of around 52%.

Deceuninck (+7%) was tipped by De Tijd as share of the year because of its strong results despite a weak construction market, its low valuation and the fact that 2025 could bring improvement.

Chip manufacturer X-Fab was chosen as company of the year in Belgium and was praised for its strategy and innovation. Due to the difficult market environment in the automotive sector, X-Fab had to lower its financial expectations for this year, which halved its share price.

Gas spring producer Stabilus also saw its share price halve due to its exposure to the automotive sector. Both companies now trade at historically low valuation multiples. X-Fab may have passed the bottom of the cycle and Stabilus will benefit this year from the full consolidation of the takeover of American company Destaco.

In addition to Tubize, the best share price performances last year were for the Swiss asset manager VZ Holding (+47%) and the British investment platform AJ Bell (+45%). Both companies saw a strong increase in the number of clients, which was reflected in their profit evolution.

Two companies were added to the portfolio last year (see table). Six companies were sold, including Pentixapharm, which was spun off by Eckert & Ziegler.

2024	IN	OUT
Apr	2G Energy	
May		Eurotech
Jun		Acomo, New Work
Sep	Pollen Street Group	
Nov		Pentixapharm
Dec		Animalcare, Reworld Media

In December, the last shares of the French publisher Reworld Media were sold. The growth of the digital activities could not compensate for the decline in magazine sales.

Animalcare experienced a strong price evolution in 2024 (+44%), driven by the sale in February of the department specialized in microchipping pets. The rather low organic growth was the reason for the sale.

The portfolio is well positioned for 2025. Many of our companies have set clear, realistic revenue and profit targets for the coming years. A number of companies that were struggling have passed the lowest point of the cycle and will probably see their profit margins increase.

2025 will again bring geopolitical challenges. Despite the low economic growth in some regions of Europe, companies are looking for growth outside Europe. The weak euro can be an asset in this respect. 15 companies in the portfolio generate significant revenue in the United States, of which 6 companies have local production. The companies do not see possible import duties in the United States as an insurmountable problem. Asia, the Middle East and South America are also growth markets for our companies.

More than 60% of the portfolio consists of companies with a net cash position. This allows for financing external growth.

The revenue and margin growth coupled with strong balance sheets and reasonable valuations allow us to be positive about 2025.

LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A.

Report on activities of the Board of Directors (continued)

In 2024, the total net return for **Investor Global Winners** was 15.6%.

Last year, the best performers in the portfolio were Baycurrent Consulting (+63%), Intercontinental Hotels Group (+40%) and Lennox International (+36%). PPG (-20%), Toro (-17%) and Genuine Parts (-20%) experienced the strongest price declines.

During 2024 three new investment ideas have been introduced: Halozyme Therapeutics, Baycurrent Consulting, and Recordati.

Halozyme Therapeutics is a biopharmaceutical company specialized in subcutaneous drug delivery. The company develops and sells enzymes that helps medications get where they need to go in the body. The technology is licensed to other biotech companies to jointly develop products. ArgenX is one of their customers. Because the revenue model is based on royalties, Halozyme achieves a high EBITDA margin of above 50%.

Baycurrent Consulting is a Japanese company that provides business and IT consulting services. Their main services include digital transformation, IT strategy, and business process optimization. The company gets almost 100% of its revenue from Japan and has a history of very high organic growth. For the next 5 years, Baycurrent expects a yearly revenue growth of 20% at constant EBITDA margins. At the time of introduction in the portfolio the company traded near its lowest valuation of the past 7 years.

Recordati, an Italian pharmaceutical company that focuses on developing medicines for both common and rare diseases, has a wide portfolio of medicines and no near-term patent losses. The good first half results of 2024 and increased sales and margin guidance for 2024 means the company will achieve its 2025 margin target one year ahead of schedule.

Three companies were removed from the portfolio as they no longer met the fund's financial criteria: Kering, RS Group and Amgen.

2024	IN	OUT
Mar		Kering
May	Halozyme Therapeutics	
Jun	Baycurrent Consulting	Amgen, RS Group
Jul	Recordati	

The semi-annual rebalancing in the middle of the year and in December led to a well-diversified portfolio with individual company portfolio weights at the end of the year ranging from 3% to 3.2%.

Luxembourg, 11th March 2025

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

Independent auditor's report

To the Shareholders of
LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A.

Luxembourg

Opinion

We have audited the financial statements of LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A. (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2024, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (the "Law of 23rd July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

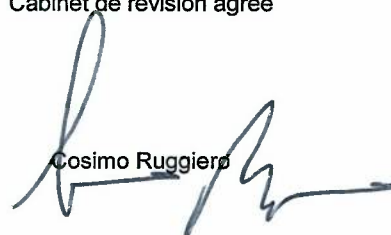
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Cosimo Ruggiero

Luxembourg, 30th April 2025

LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A.

Combined statement of net assets (in EUR) as at 31st December 2024

Assets

Investments

Securities portfolio at market value	158,591,306.40
	158,591,306.40

Cash and cash equivalents

Cash at banks	1,765,701.19
	1,765,701.19

Receivables

Income receivable on portfolio	55,452.66
	55,452.66

Total assets

160,412,460.25

Liabilities

Payables

Expenses payable	858,413.88
	858,413.88

Total liabilities

858,413.88

Total net assets at the end of the year

159,554,046.37

The accompanying notes are an integral part of these financial statements.

LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A.

Combined statement of operations (in EUR)

from 1st January 2024 to 31st December 2024

Income

Investment income

Dividends, net	2,624,243.16
Interest on bank accounts	89,329.12
	2,713,572.28

Realised gain on investments

- on securities portfolio	9,634,530.32
- on foreign exchange	7,245.98
	9,641,776.30

Unrealised gains on investments

- on securities portfolio	28,722,364.80
	28,722,364.80

Other income

Other revenue	18,114.04
	18,114.04

Total income

41,095,827.42

Expenses

Investment advisory or management fees

Service fees	1,301,202.38
Management fees	113,945.69
Performance fees	675,661.66
	2,090,809.73

Other expenses

Depository fees	89,547.28
Banking charges and other fees	27,599.96
Transaction fees	80,096.39
Central administration costs	138,366.81
Professional fees	48,525.02
Other administration costs	52,707.33
Subscription duty ("taxe d'abonnement")	16,253.75
Bank interest paid	771.50
Other fees	53,611.49
	507,479.53

Realised loss on investments

- on securities portfolio	11,650,414.15
- on forward foreign exchange contracts	32.62
- on foreign exchange	5,944.59
	11,656,391.36

Unrealised loss on investments

- on securities portfolio	14,195,916.07
	14,195,916.07

Total expenses

28,450,596.69

Net income

12,645,230.73

The accompanying notes are an integral part of these financial statements.

LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A.**Combined statement of changes in net assets (in EUR)**
from 1st January 2024 to 31st December 2024

Net income	12,645,230.73
Dividends paid	-253,622.17
Subscriptions	7,877,086.58
Redemptions	-26,087,865.38
Total changes in net assets	-5,819,170.24
Total net assets at the beginning of the year	165,373,216.61
Total net assets at the end of the year	159,554,046.37

The accompanying notes are an integral part of these financial statements.

LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A. - INVESTOR EQUITIES

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Investments

Securities portfolio at market value	99,067,661.56
	99,067,661.56

Cash and cash equivalents

Cash at banks	698,943.30
	698,943.30

Total assets

99,766,604.86

Liabilities

Payables

Expenses payable	114,042.70
	114,042.70

Total liabilities

114,042.70

Total net assets at the end of the year

99,652,562.16

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	233,939.579	EUR	368.62	86,233,733.28
B	4,061.509	EUR	590.54	2,398,489.18
D	49,337.006	EUR	190.40	9,393,636.42
I	14,740.000	EUR	110.36	1,626,703.28
				99,652,562.16

The accompanying notes are an integral part of these financial statements.

LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A. - INVESTOR EQUITIES

Statement of operations (in EUR)

from 1st January 2024 to 31st December 2024

Income

Investment income

Dividends, net	1,645,000.45
Interest on bank accounts	69,676.29
	1,714,676.74

Realised gain on investments

- on securities portfolio	6,392,822.79
- on foreign exchange	7,245.98
	6,400,068.77

Unrealised gains on investments

- on securities portfolio	21,029,552.90
	21,029,552.90

Other income

Other revenue	16,250.52
	16,250.52

Total income

29,160,548.93

Expenses

Investment advisory or management fees

Service fees	849,013.21
Management fees	74,283.08
	923,296.29

Other expenses

Depository fees	56,043.11
Banking charges and other fees	16,870.30
Transaction fees	57,254.39
Central administration costs	83,274.71
Professional fees	31,639.44
Other administration costs	29,183.92
Subscription duty ("taxe d'abonnement")	10,523.44
Bank interest paid	551.37
Other fees	34,869.67
	320,210.35

Realised loss on investments

- on securities portfolio	10,978,458.20
	10,978,458.20

Unrealised loss on investments

- on securities portfolio	12,307,569.22
	12,307,569.22

Total expenses

24,529,534.06

Net income

4,631,014.87

The accompanying notes are an integral part of these financial statements.

LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A. - INVESTOR EQUITIES

Statement of changes in net assets (in EUR)

from 1st January 2024 to 31st December 2024

Net income	4,631,014.87
Dividends paid	-128,861.54
Subscriptions	4,344,012.97
Redemptions	-21,753,464.45
Total changes in net assets	-12,907,298.15
Total net assets at the beginning of the year	112,559,860.31
Total net assets at the end of the year	99,652,562.16

The accompanying notes are an integral part of these financial statements.

LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A. - INVESTOR EQUITIES

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	115,142,900.21	112,559,860.31	99,652,562.16

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A	EUR	347.22	352.86	368.62
B	EUR	547.20	560.65	590.54
D	EUR	186.16	184.99	190.40
I	EUR	103.17	105.24	110.36

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	283,064.248	7,830.661	-56,955.330	233,939.579
B	3,892.411	169.098	-	4,061.509
D	45,675.135	7,493.388	-3,831.517	49,337.006
I	19,450.000	-	-4,710.000	14,740.000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	0.50	31.01.2024
D	EUR	2.38	31.07.2024

LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A. - INVESTOR EQUITIES

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	58,334	Coltene Holding AG Reg	3,484,826.22	3,194,235.60	3.21
CHF	11,270	Comet Holding AG Reg	1,891,804.49	2,983,543.53	2.99
CHF	107,800	Implenla AG Reg	2,403,889.28	3,525,650.08	3.54
CHF	45,000	VZ Holding AG Reg	2,486,333.34	6,903,305.22	6.93
			10,266,853.33	16,606,734.43	16.67
EUR	241,556	2G Energy AG Bearer	5,701,547.80	5,555,788.00	5.57
EUR	1,876,269	Deceuninck SA	5,351,017.76	4,559,333.67	4.58
EUR	137,000	Eckert & Ziegler SE	3,649,039.50	6,096,500.00	6.12
EUR	250,000	EVS Broadcast Equipment SA	4,447,675.89	7,737,500.00	7.76
EUR	50,500	Financière de Tubize SA	4,063,118.29	7,181,100.00	7.21
EUR	441,748	Ion Beam Applications SA	7,129,803.47	5,928,258.16	5.95
EUR	95,060	Stabilus SE	4,961,045.77	2,875,565.00	2.89
EUR	122,500	Stratec SE Reg	8,397,279.77	3,650,500.00	3.66
EUR	726,600	X FAB Silicon Foundries SE Reg	6,376,205.01	3,651,165.00	3.66
			50,076,733.26	47,235,709.83	47.40
GBP	940,800	A G Barr Plc Reg	5,558,359.96	6,931,062.69	6.95
GBP	2,770,000	Advanced Med Solut Group PLC	5,971,164.29	6,621,432.17	6.64
GBP	1,300,000	AJ Bell Plc Reg	4,833,750.48	7,116,183.87	7.14
GBP	528,000	Hilton Food Group PLC	3,589,138.95	5,793,305.55	5.81
GBP	632,063	Pollen Street Group Ltd	5,278,970.16	5,765,234.00	5.79
			25,231,383.84	32,227,218.28	32.33
SEK	340,000	Kambi Group Plc B	5,785,751.80	2,997,999.02	3.01
Total investments in securities			91,360,722.23	99,067,661.56	99.41
Cash at banks				698,943.30	0.70
Other net assets/(liabilities)				-114,042.70	-0.11
Total				99,652,562.16	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A. - INVESTOR EQUITIES

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Healthcare	26.67 %
Technologies	20.53 %
Financials	19.86 %
Industrials	16.58 %
Non-cyclical consumer goods	12.76 %
Cyclical consumer goods	3.01 %
Total	<u>99.41 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Belgium	29.16 %
United Kingdom	26.54 %
Switzerland	16.67 %
Germany	15.35 %
Guernsey	5.79 %
Malta	3.01 %
Luxembourg	2.89 %
Total	<u>99.41 %</u>

LUX INVESTMENT PROFESSIONALS SICAV-FIS S.A. - INVESTOR GLOBAL WINNERS

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Investments

Securities portfolio at market value

59,523,644.84

59,523,644.84

Cash and cash equivalents

Cash at banks

1,066,757.89

1,066,757.89

Receivables

Income receivable on portfolio

55,452.66

55,452.66

Total assets

60,645,855.39

Liabilities

Payables

Expenses payable

744,371.18

744,371.18

Total liabilities

744,371.18

Total net assets at the end of the year

59,901,484.21

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	210,138.733	EUR	244.84	51,451,254.98
B	7,511.027	EUR	217.93	1,636,857.12
D	33,958.975	EUR	200.64	6,813,372.11
				59,901,484.21

The accompanying notes are an integral part of these financial statements.

LUX INVESTMENT PROFESSIONALS SICAV-FIS S.A. - INVESTOR GLOBAL WINNERS

Statement of operations (in EUR)

from 1st January 2024 to 31st December 2024

Income

Investment income

Dividends, net	979,242.71
Interest on bank accounts	19,652.83
	998,895.54

Realised gain on investments

- on securities portfolio	3,241,707.53
	3,241,707.53

Unrealised gains on investments

- on securities portfolio	7,692,811.90
	7,692,811.90

Other income

Other revenue	1,863.52
	1,863.52

Total income

11,935,278.49

Expenses

Investment advisory or management fees

Service fees	452,189.17
Management fees	39,662.61
Performance fees	675,661.66
	1,167,513.44

Other expenses

Depository fees	33,504.17
Banking charges and other fees	10,729.66
Transaction fees	22,842.00
Central administration costs	55,092.10
Professional fees	16,885.58
Other administration costs	23,523.41
Subscription duty ("taxe d'abonnement")	5,730.31
Bank interest paid	220.13
Other fees	18,741.82
	187,269.18

Realised loss on investments

- on securities portfolio	671,955.95
- on forward foreign exchange contracts	32.62
- on foreign exchange	5,944.59
	677,933.16

Unrealised loss on investments

- on securities portfolio	1,888,346.85
	1,888,346.85

Total expenses

3,921,062.63

Net income

8,014,215.86

The accompanying notes are an integral part of these financial statements.

LUX INVESTMENT PROFESSIONALS SICAV-FIS S.A. - INVESTOR GLOBAL WINNERS

Statement of changes in net assets (in EUR)

from 1st January 2024 to 31st December 2024

Net income	8,014,215.86
Dividends paid	-124,760.63
Subscriptions	3,533,073.61
Redemptions	-4,334,400.93
Total changes in net assets	7,088,127.91
Total net assets at the beginning of the year	52,813,356.30
Total net assets at the end of the year	59,901,484.21

The accompanying notes are an integral part of these financial statements.

LUX INVESTMENT PROFESSIONALS SICAV-FIS S.A. - INVESTOR GLOBAL WINNERS

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	44,729,765.03	52,813,356.30	59,901,484.21

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A	EUR	183.51	211.88	244.84
B	EUR	158.82	184.89	217.93
D	EUR	156.10	176.69	200.64

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	209,166.257	14,677.909	-13,705.433	210,138.733
B	7,511.027	-	-	7,511.027
D	40,219.030	120.956	-6,381.011	33,958.975

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	1.40	31.01.2024
D	EUR	1.91	31.07.2024

LUX INVESTMENT PROFESSIONALS SICAV-FIS S.A. - INVESTOR GLOBAL WINNERS

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CAD	614	Constellation Software Inc	381,621.05	1,832,314.13	3.06
CHF	9,114	Bossard Holding AG	1,572,530.64	1,854,489.85	3.10
DKK	17,740	Coloplast A/S B	1,913,508.98	1,870,250.00	3.12
EUR	63,215	Bureau Veritas SA	1,402,187.88	1,854,728.10	3.10
EUR	27,236	Knorr Bremse AG Bearer	1,921,471.53	1,916,052.60	3.20
EUR	37,240	Recordati Ind Chim e Farm SpA	1,817,643.63	1,884,344.00	3.15
EUR	42,030	Relx Plc	809,690.50	1,837,551.60	3.07
			5,950,993.54	7,492,676.30	12.52
GBP	47,571	Bunzl Plc	1,276,204.08	1,896,770.16	3.17
GBP	61,633	Diageo Plc	2,229,421.85	1,891,927.92	3.16
GBP	84,778	IMI Plc	1,160,262.85	1,867,576.23	3.12
GBP	15,632	InterContinental Hotels Gr Plc Reg	864,554.06	1,882,337.13	3.14
GBP	235,300	Rightmove Group Plc Reg	1,374,913.81	1,826,866.72	3.05
			6,905,356.65	9,365,478.16	15.64
JPY	56,600	BayCurrent Inc	1,073,311.14	1,849,147.13	3.09
MYR	991,500	Bursa Malaysia Bhd	1,474,454.30	1,917,916.34	3.20
MYR	366,198	Heineken Malaysia Bhd	1,692,790.89	1,906,874.91	3.18
			3,167,245.19	3,824,791.25	6.38
SEK	140,740	Atlas Copco B REG	1,235,597.21	1,838,124.27	3.07
SEK	121,067	Epiroc AB B	1,483,992.87	1,823,998.37	3.04
			2,719,590.08	3,662,122.64	6.11
USD	6,620	Automatic Data Processing Inc	1,344,091.82	1,870,713.97	3.12
USD	33,460	Cisco Systems Inc	1,550,971.66	1,912,184.57	3.19
USD	4,100	FactSet Research Systems Inc Reg	1,500,017.66	1,900,905.49	3.17
USD	25,944	Fastenal Co	873,964.84	1,800,977.93	3.01
USD	16,581	Genuine Parts Co	1,758,793.91	1,868,903.91	3.12
USD	40,700	Halozyne Therapeutics Inc	1,609,720.00	1,878,431.32	3.14
USD	8,480	Honeywell Intl Inc	1,191,483.87	1,849,162.27	3.09
USD	13,410	Johnson & Johnson	1,917,082.31	1,872,144.22	3.12
USD	3,055	Lennox Intl Inc	555,033.70	1,796,902.69	3.00
USD	3,680	Mastercard Inc A	1,240,669.91	1,870,622.26	3.12
USD	21,788	Omnicom Group Inc	1,353,701.40	1,809,672.28	3.02
USD	15,990	PPG Industries Inc	1,729,322.61	1,843,812.63	3.08
USD	23,570	SEI Investments Co	1,217,519.61	1,876,680.76	3.13
USD	23,580	Toro Co	1,646,740.61	1,823,301.48	3.04
USD	1,767	WW Grainger Inc	517,102.99	1,797,959.60	3.00
			20,006,216.90	27,772,375.38	46.35
Total investments in securities			43,690,374.17	59,523,644.84	99.37
Cash at banks				1,066,757.89	1.78
Other net assets/(liabilities)				-688,918.52	-1.15
Total				59,901,484.21	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

LUX INVESTMENT PROFESSIONALS SICAV-FIS S.A. - INVESTOR GLOBAL WINNERS

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Industrials	37.02 %
Technologies	21.70 %
Healthcare	12.53 %
Non-cyclical consumer goods	9.43 %
Cyclical consumer goods	9.28 %
Financials	6.33 %
Raw materials	3.08 %
Total	<u>99.37 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	46.35 %
United Kingdom	18.71 %
Malaysia	6.38 %
Sweden	6.11 %
Germany	3.20 %
Italy	3.15 %
Denmark	3.12 %
Switzerland	3.10 %
France	3.10 %
Japan	3.09 %
Canada	3.06 %
Total	<u>99.37 %</u>

LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A.

Notes to the financial statements

as at 31st December 2024

Note 1 - General information

LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A. (the "Fund") is a *société anonyme* incorporated under the Luxembourg laws as a *Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé* ("SICAV-FIS").

The Fund was incorporated on 27th November 2012 under the scope of the Luxembourg Law of 13th February 2007 as amended, relating to the Specialised Investment Funds (the "SIF Law"). The Fund is registered pursuant to the Law of 2007, as amended and qualifies as an alternative investment fund ("AIF") in accordance with the law of 12th July 2013 on alternative investment fund managers (the "AIFM" law) as amended.

The Fund is registered with the CSSF as an alternative investment fund in accordance with the AIFM Law, and is managed by an authorised external AIFM pursuant to Chapter II of the AIFM Directive.

Copies of the following documents may be obtained for inspection during usual business hours on any Business Day in Luxembourg at the registered office of the Fund:

- the Articles of incorporation;
- the Issuing Document;
- the last financial annual report;
- other information on the Fund, as well as on the Net Asset Value, the issue and redemption prices of the Fund's Shares may be obtained on any Business Day at the registered office of the Fund and of the Administrative Agent;
- the Alternative Investment Fund Management Agreement;
- the Domiciliary, Administrative and Paying Agent Agreement;
- the Depositary Agreement;
- the Registrar and Transfer Agent Agreement;
- the Services Agreement;
- the key information document.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Specialised Investments Funds and with generally accepted accounting principles in Luxembourg. The financial statements follow the presentation as defined by Article 104 of the Commission Delegated Regulation (EU) N° 231/2013.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of the assets

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
2. Any security and any instrument negotiated or listed on a stock exchange or any other regulated market is valued on the basis of the last available price;
3. The value of any security or instrument not listed or dealt in on any stock exchange or regulated market, or if, with respect to securities or instruments listed or dealt in on any stock exchange, or regulated market as aforesaid, the price as determined pursuant to sub-paragraph (2) is not representative of their value such assets will be stated at fair market value or otherwise at the fair value at which it is expected they may be resold as, determined prudently and in good faith by, or under the direction of the Board of Directors;
4. Investment in shares or units of UCIs, either listed or not, or other investment vehicle is valued on the basis of the last determined and available Net Asset Value for such shares or units as of the relevant Valuation Day. If such final Net Asset Value is not available, they shall be valued at the estimated Net Asset Value on such Valuation Day, or, if such estimated Net Asset Value is not available, they shall be valued at the last available actual or estimated Net Asset Value which is calculated prior to such Valuation Day whichever is the closer to such relevant Valuation Day;

Notes to the financial statements (continued)

as at 31st December 2024

5. The liquidating value of futures not admitted to official listing on any stock exchange or dealt in on any regulated market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures admitted to official listing on any stock exchange or dealt on any regulated market shall be based upon the last available closing or settlement prices of these contracts on stock exchanges and regulated markets on which the particular futures are traded on behalf of the Fund; provided that if a future could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Funds that are denominated in currencies other than the reference currency of the Sub-Funds is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Realised gain / (loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed in the statement of operations.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

f) Formation expenses

Formation expenses were amortised on a straight line basis over a period of 5 years.

g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time of its opening and its closing value. Unrealised gains and losses of open contracts are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

h) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Funds are converted into this currency at the exchange rate prevailing on the date of the financial statements.

Income and expenses expressed in currencies other than the reference currency of the Sub-Funds are converted into this currency at the exchange rate prevailing on the date of the transaction. Realised gains or losses on foreign exchange are disclosed in the statement of operations.

i) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

j) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Notes to the financial statements (continued)

as at 31st December 2024

Note 3 - Management fees

NS PARTNERS EUROPE S.A. is acting as the Alternative Investment Fund Manager (the "AIFM") under Chapter II of the amended law of 12th July 2013. The AIFM is entrusted with the function of portfolio management and risk management in accordance with the Alternative Investment Fund Management Agreement.

The AIFM receives per Sub-Fund an annual fee of 0.07% p.a. per subfund with a minimum of 20,000.00 euro for the assets under management, calculated on the month-end net assets and payable at the end of each month and for the AIFM functions

For the risk management the AIFM receives 4,000.00 euro per subfund.

Note 4 - Service fees / Performance fees

The Board of Directors has appointed INVESTOR AM bv as Administrative Investment Adviser.

For its services, the Administrative Investment Adviser receives a service fee as indicated below, payable monthly on month-end net assets :

Class A and Class D Shares : 0.82% p.a. of the net asset value of the Sub-Fund.

Class B Shares : no advisory fee is levied from Class B shares.

Class I Shares: 0.45% p.a. of the net asset value of the Sub-Fund.

In addition, the Administrative Investment Adviser is entitled to receive the following performance fees:

For the Sub-Funds LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A. - INVESTOR EQUITIES and LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A. - INVESTOR GLOBAL WINNERS:

- Class A and Class I Shares: 20% of the performance of the Share Class exceeding the hurdle rate as defined hereafter,
- Class B Shares: no performance fee is levied from Class B Shares,
- Class D Shares: the performance fee calculation is the same as for Class A Shares as the dividend payments during the financial year are regarded as part of the total return.

The annual performance fee of the Sub-Fund will be calculated as described hereafter.

The hurdle rate is the higher of:

- the Net Asset Value per share of the previous financial year's end increased by 10% p.a. for Class A and Class D Shares and by 8% p.a. for Class I Shares
- the high watermark: the highest Net Asset Value per share of all preceding financial years' ends excluding the previous financial year's end, increased by 10% for Class A Shares and 8% for Class I Shares. For Class D Shares the highest Net Asset Value per share of all preceding years' ends is to be first reduced by the dividends paid afterwards up till the previous financial year's end and then increased by 10%.

The Administrative Investment Adviser receives the performance fee per share multiplied with the outstanding number of shares for each Share Class. Moreover the calculation of the performance fee shall be adjusted to reflect subscriptions and redemptions of shares.

For subscriptions, the calculation of the performance fee shall be adjusted so that subscriptions do not affect the amount of the performance fee. To make this adjustment, the calculation of the performance fee shall not take into account the performance of the net asset value per share in comparison to the hurdle rate until the date of the subscriptions. The adjusted amount shall be equal to the number of shares subscribed, multiplied by 20% and by the positive difference between the applicable net asset value per share and the hurdle rate on the date of subscription.

The amount of the cumulative adjustments shall be used when calculating the performance-based fee until the end of the period in question, and shall be adjusted for subsequent redemptions during the period.

For redemptions during calculation period, the cumulative amount of the performance fee set aside in connection with these redeemed shares shall crystallise. The crystallised amount of the performance fee shall be equal to the performance fee set aside on the day of the redemption, multiplied by the number of shares redeemed as a proportion of the total number of shares in circulation. The crystallised amount (if any) is payable on a quarterly basis, whereas the performance fee is payable on a yearly basis.

LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A.

Notes to the financial statements (continued)

as at 31st December 2024

In case the above-mentioned conditions are not met, no performance fee is due to the Administrative Investment Adviser.

For each Valuation Day, the yearly performance rate is estimated and the performance fee is provisioned for in the NAV calculation. The performance fee is payable yearly within the month following the end of the financial year.

Each investor should be aware that the performance fee is calculated on the annual performance of the Sub-Fund's portfolio, which may differ from the performance of their position, especially when the dates of their subscriptions and redemptions are different from the reference dates the performance fee is calculated on (financial year end).

At the date of the financial statements, the following performance fee was recorded for the Sub-Fund LUX INVESTMENT PROFESSIONALS SICAV-FIS S.A. - INVESTOR GLOBAL WINNERS:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A. - INVESTOR GLOBAL WINNERS	A	586,374.78	1.23%
	D	89,286.88	1.26%
		<u>675,661.66</u> EUR	

Note 5 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations is mainly composed of administrative agent and transfer agent fees.

Note 6 - Subscription Duty (*Taxe d'abonnement*)

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.01% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 68 (2 a) of the amended law of 13th February 2007, the net assets invested in undertakings for collective investment already subject to the *taxe d'abonnement* are exempt from this tax.

Note 7 - Subsequent events

No significant post balance sheet event is to be reported which could have a material impact on the financial statements as at 31st December 2024.

LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A.

Additional information (unaudited)

as at 31st December 2024

- a) No major modification of the strategy, the objectives and the investment restrictions of the AIF occurred.
- b) No major modification of the procedures by which the AIF may change its investment strategy or investment policy occurred.
- c) No major modification of the main legal implications of the contractual relationship entered into for the purpose of investment occurred.
- d) The Fund has appointed N.S. Partners EUROPE S.A. as its Alternative Investment Fund Manager. The parties concluded an *Alternative Investment Fund Manager Agreement* dated 1st May 2022. Pursuant to this agreement, the AIFM carries out the financial management and the risk management of the AIF.
- Banque et Caisse d'Epargne de l'Etat, Luxembourg ("Spuerkees") was appointed as custodian of the Fund in accordance with the *Depositary Agreement* concluded between the Fund, the AIFM and the Custodian. Pursuant to this agreement, the Spuerkees principally acts as custodian of the AIF's assets and is in charge of the cash flow monitoring. The investors benefit from the rights foreseen in the relevant regulation.
No change of auditor occurred.
- e) The AIFM respects its obligations in terms of professional responsibility (holds the appropriate own funds and subscribed a professional indemnity insurance).
- f) The AIFM and the depositary bank did not delegate their functions. Thus, no conflict of interest has to be reported.
- g) No major modification of the valuation procedure and of the pricing methodology for valuing assets occurred.
- h) No major modification of the AIF's liquidity risk management and of the redemption arrangements with investors occurred.
- i) No major modification of the procedures related to the fair treatment of investors in place at the AIFM level occurred.
- j) The latest annual report of the AIFM is available at its registered office.
- k) No modification of the procedure and conditions for the issue and sale of shares of the AIF occurred.
- l) The NAV of the AIF at 31/12/2024 is:

Sub-Funds	NAV per share (A-share)	NAV per share (B-share)	NAV per share (D-share)	NAV per share (I-share)
LUX-INVESTMENT PROFESSIONAL SICAV-FIS S.A. - INVESTOR EQUITIES	368.62	590.54	190.40	110.36
LUX-INVESTMENT PROFESSIONAL SICAV-FIS S.A. - INVESTOR GLOBAL WINNERS	244.84	217.93	200.64	

- m) The past performances of the AIF are available at its registered office.
- n) No modification regarding the prime broker occurred.
- o) No modification of the modalities of communication of the information required under paragraphs 4 and 5 of the Law dated 15th July 2013 regarding AIFM occurred.
- p) NS Partners Europe S.A. ("NSPE") applies a remuneration policy for identified staff based on the proportionality principles foreseen by AIFMD and UCITS V whereby fixed and variable remuneration is based on the achievement of individual targets as well as collective targets at the level of NSPE, the achievement of which are independent from the performance of any fund for which NSPE acts.

Key figures as of end of year 2024 for NSPE:

- Total amount of fixed remuneration for the year ended: EUR 3,346,394.26
- Total amount of variable remuneration for the year ended: EUR 1,105,130.97
- Number of NSPE staff during the year (including 1 internships): 35
- Total amount of compensation paid by NSPE to Senior managers: EUR 1,234,364.52 (fixed and variable remuneration)

- q) Information concerning the transparency of securities financing transactions and of reuse of cash collateral (SFTR regulation EU 2015/2365, hereafter "SFTR").

Additional information (unaudited) (continued)

as at 31st December 2024

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no Information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

r) Information related to the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability - related disclosures in the financial services sector (hereafter "SFDR")

In accordance with these Regulations, the Fund is categorised under SFDR Article 6.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.