

INVESTMENT OBJECTIVE

Lonvia Mid-Cap Europe invests in small and mid-caps in Europe using a very selective stock-picking approach. We invest with a long term growth perspective in companies with business models that we believe will create sustainable growth.

KEY INFORMATION

Management Company : LONVIA Capital

Inception date : 13/10/2020

NAV : 103.03 (EUR)

NAV as of : 31/01/2025

AUM : 141.95 Mn EUR

ISIN code : LU2240056106

Bloomberg code : LOAMEUC LX

Benchmark : MSCI Europe SMID Cap Index (NR, EUR)

Recommended investment duration : 5 years

Risk category : 5

SFDR Regulation : Article 9

PRI signatories : Yes

INVESTMENT TEAM

Cyrille Carrière Lead Portfolio Manager



Cyrille Carrière manages the Lonvia Mid-Cap Europe and Lonvia Mid-Cap Euro funds. Until mid-September 2020, Cyrille managed small and mid-cap equity strategies at Groupama AM, including the flagship funds Groupama Avenir Euro since March 2012 and G Fund - Avenir Europe since its creation in December 2014. Previously, he was responsible for small and mid-cap funds at Barclays Wealth from 2008 to 2012.



Dorian Terral

Portfolio Manager and Analyst



Jacques Gout Lombard

Portfolio Manager and Analyst

COMMENTARY

Continuing the positive trend from the end of 2024, our stock selection ended January with a strong increase, benefiting particularly from gains in numerous technology-related stocks, especially in software, as well as in the medical technology and industrial sectors, following solid earnings reports.

In the software sector, **Nemetschek** (software for architecture and construction, +23.8%) delivered the best performance of the fund for the month after publishing excellent preliminary results for 2024, significantly exceeding targets, with organic growth of +14%, implying growth above +24% in Q4 2024. In the same sector, **Admicom** (construction software, +13.6%) also posted gains, with its management expecting revenue growth of +6% to +11% for 2025, with an acceleration throughout the year as Finland's construction market gradually improves.

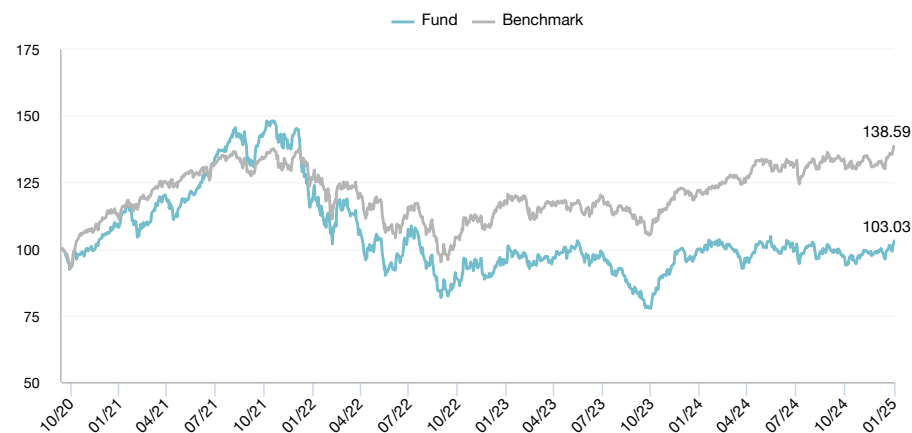
Hexagon (software and equipment for design, simulation, and industrial production, +22.1%) continued its recovery, rising after results indicated a return to positive organic growth, improving margins and cash flow, and better order intake in Q4 2024 in the U.S. (30% of its sales) in a more favorable post-election environment following the wait-and-see approach that prevailed in Q3 2024.

Similarly, **HMS Networks** (machine communication technology, +18%) again ended the month with a strong rise, driven by increasing order intake, particularly in the U.S., where the company acquired Red Lion in 2024 to strengthen its regional presence. The company also noted the end of the destocking effects that had limited its growth over the past two years.

As a sign of the fading impact of large inventories accumulated during the COVID period and a potential return to normalized sales growth, **Sartorius Stedim** (biotechnology equipment, +18.4%) also saw a strong rebound in order intake, up +23% in Q4 2024. This excellent report aligns with **Chemometec**'s third upward revision of its annual targets (cell counting instruments, +15.1%), as the company confirmed its return to growth last November with a +27% increase in sales, including +61% for its equipment used in gene and cell therapy. Also noteworthy is the strong performance of **Eckert & Ziegler** (medical isotopes, +22.6%), following solid earnings reports.

Finally, positive contributions were also seen from various industrial and service niche companies, such as **Halma** (industrial holding in safety and healthcare equipment, +11.8%) and **Lagercrantz** (industrial holding, +13.1%), which also benefited from favorable earnings reports.

PERFORMANCE



Cumulative performance

	YTD	1 month	3 months	1 year	3 years	Since inception*
Fund	4.45%	4.45%	9.62%	3.17%	-14.31%	3.03%
Benchmark	4.82%	4.82%	6.65%	13.55%	8.93%	38.59%
Spread	-0.37%	-0.37%	2.98%	-10.38%	-23.24%	-35.56%

Source : LONVIA CAPITAL

Calendar year performance

	2024	2023	2022	2021	2020*
Portfolio	-1.35%	11.60%	-38.25%	38.30%	4.91%
Benchmark	7.77%	13.52%	-20.71%	22.55%	11.23%
Spread	-9.12%	-1.92%	-17.54%	15.75%	-6.31%

*Launched on 13/10/2020

FEES AND CONDITIONS

Entrance fees (max) : 2.00%

Exit fees (max) : 0.00%

Management fees : 1.05 %

Performance fees : 20 % above the benchmark

High-water mark : Yes

Minimal investment : 50,000.00 euros

Following subscriptions : 1 share

Valuation frequency : Daily

Cut-off time : 12.00pm CET

Settlement date : D+2

PEA eligibility : Yes

PEA-PME eligibility : No

MAIN HOLDINGS

	Fund
NEMETSCHEK AG	5.41%
REPLY SPA	4.31%
ASM INTERNATIONAL NV	3.92%
HALMA PLC	3.72%
ID LOGISTICS GROUP	3.23%
CHEMOMETEC A/S	3.02%
CERILLION PLC	3.00%
RAYSEARCH LABORATORIES AB	2.91%
RATIONAL AG	2.88%
BONESUPPORT HOLDING AB	2.76%
Total	35.17%

Number of holdings in the portfolio 57

SUB-FUND ADMINISTRATION

Custodian : CACEIS Bank

Centralizing agent : CACEIS Bank

Auditor : PwC

Management Company : LONVIA Capital

Product type : OPCVM UCITS V

Legal status : SICAV under Luxembourg law

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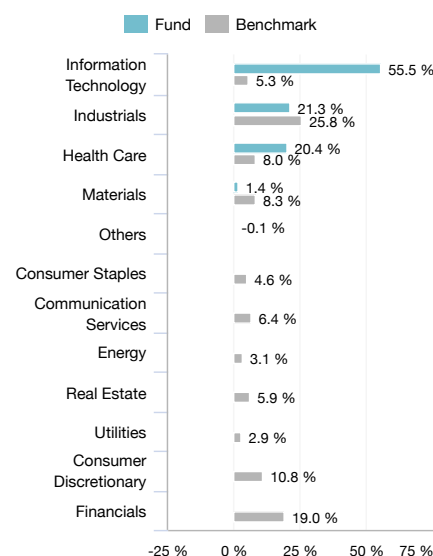
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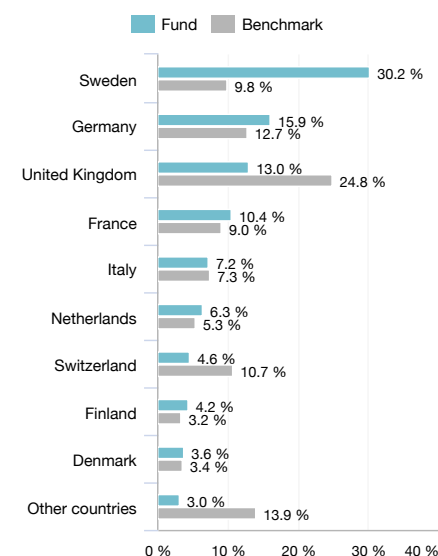
REFERENCING

- GENERALI
- UAF LIFE
- CARDIF
- NORTIA
- INTENCIAL
- ERES (SPIRICA contracts)

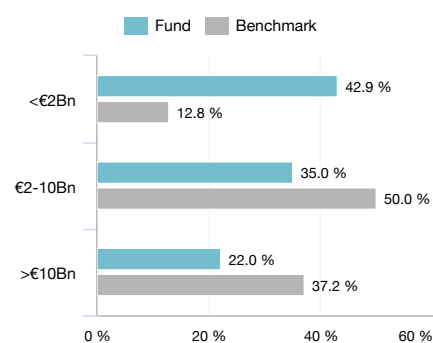
SECTOR EXPOSURE



GEOGRAPHICAL EXPOSURE



MARKET CAPITALISATION EXPOSURE



RISK ANALYSIS

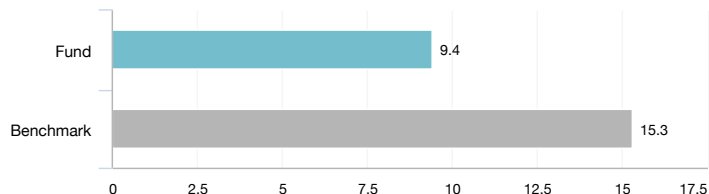
	1 year	Since inception*
Portfolio volatility	15.47%	21.26%
Benchmark volatility	10.82%	15.56%
Ex-post Tracking Error	9.26%	11.70%

*Launched on 13/10/2020

EXTRA-FINANCIAL DATA

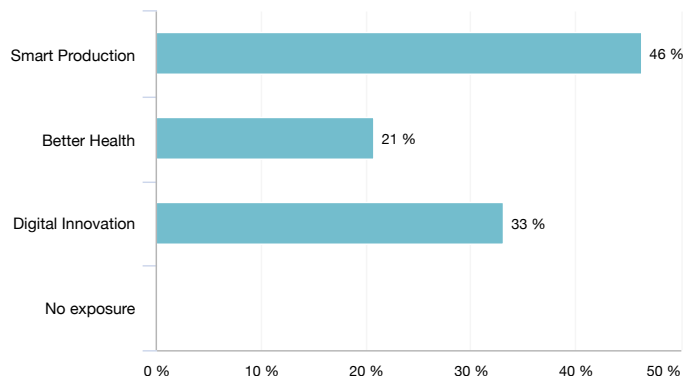
ESG RISK RATING

(0: no risk - 100: maximum risk)



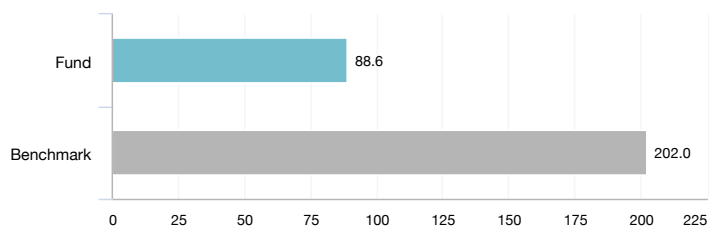
Source: LONVIA CAPITAL, Sustainalytics: The rating takes into account both the exposure to ESG risk for each companies and the quality of their management of this risk. The rating reflects the risk on an absolute scale of 0 to 100, with the lowest rating indicating the lowest ESG risk.

FUND EXPOSURE TO IMPACT THEMES



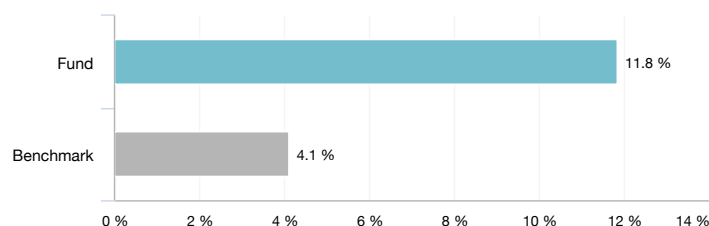
Source: LONVIA CAPITAL, data on a 100 basis.

CARBON FOOTPRINT



Source : Trucost as of 31/01/2025, tCO2e per €Mn invested. The carbon footprint aims to estimate direct and indirect greenhouse gases emissions of companies in portfolios.

NET JOB CREATION



Source: Bloomberg as of 31/01/2025, 3-year average.

EXTRA-FINANCIAL INDICATORS

	Fund	Benchmark	Fund coverage	Benchmark coverage
Carbon footprint (tCO2e per €Mn invested)	88.6	202	97.63%	94.51%
Net job creation (3-year average)	11.82%	4.1%	95.01%	91.32%
R&D expenses and CapEx as a percentage of sales	11.78%	10.28%	88.00%	62.06%
Women on the Board of Directors	30.29%	38.24%	86.69%	94.35%
Companies signatory to the UN Global Compact	36.19%	59.87%	56.21%	72.89%

Source: LONVIA CAPITAL, Trucost, Bloomberg

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