Lonvia Mid-Cap Europe

Lonvia Mid-Cap Europe - Retail USD

31/03/2025

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 INFORMATIONS

Management Company : LONVIA Capital

Inception date : 07/03/2024

NAV : 86.26 (EUR)

NAV as of : 21/03/2025

AUM : 119.26 Mn EUR

ISIN code : LU2441654600

Bloomberg code : -

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

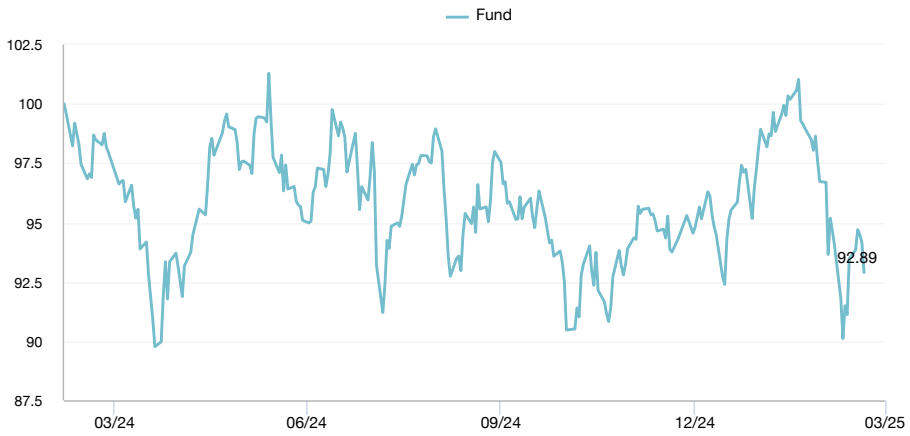
Jacques Gout Lombard

Portfolio Manager and Analyst

COMMENTARY

After a buoyant start to 2025, March was clearly unfavourable for our selection of growth and innovation-oriented stocks in the fields of technology and digital innovation, medical technology and industry.
In the software sector, a new takeover bid was launched for **Fortnox** (management software for SMEs, +29.9%), a long-standing stock in our selection, by the private equity fund EQT. This follows on from the takeovers of our sector stocks in recent years, such as Nexus and Esker in 2024, and further demonstrates the attractiveness of the sector and its business model, which offers growth, recurring sales and cash flow generation. German stocks **Atoss software** (work planning software, +6.8%), **Mensch & Maschine** (software for CAD and construction, +4.4%) and **Adesso** (IT services, +16.2%), which benefited from a favourable earnings report, all held up well in the sector, Others more closely associated with international economic growth, such as **Planisware** (project planning software, down 14.8%) and **Hexagon** (software and equipment for design, simulation and industrial production, down 10.4%), experienced a slowdown amid renewed uncertainty over future economic policy in the United States.
Despite very good results showing growth and margins at their highest, we can also note the weakness of several small-cap UK stocks such as **Elixirr** (strategy and technology consulting, -23.5%), the company offering a 2025 valuation of 7.6x EV/EBITDA for estimated organic growth in 2024 of +14% (published +29.2%) and an EBITDA margin of 28%.
As in the previous month, our semiconductor stocks continued to suffer, such as **Asmi** (production equipment, -19%), whose valuation has returned to its September 2022 lows at 15x EV/EBIT and has entirely erased its exceptional performance of 2023, when the group grew by +106% against a backdrop of the emergence of generative AI and validation of the relevance of its technological roadmap.
While a number of industrial niche stocks rose over the month, such as **Note** (outsourced production, +13.8%) and **Norconsult** (consulting engineering, +8%), **Rational** (automated and connected cooking equipment for the catering industry, -11.8%) and Carel industries (components for refrigeration and air-conditioning equipment, -18.9%) fell, following growth forecasts deemed cautious for 2025.
Lastly, the medical technology sector was clearly under pressure over the month, against a backdrop of uncertainty over the development of healthcare policies in the United States. This was the case for **Bonesupport** (bone transplants, down 21.6%) and **Xvivo** (organ transplant solutions, down 34.7%), our best performers in 2024, which generate the majority of their sales in the United States.

PERFORMANCE



Cumulative performance

	YTD	1 month	3 months	1 year	3 years	Since inception*
Fund	-2.03%	-3.97%	-2.03%	-5.17%	-	-7.11%

Source : LONVIA CAPITAL

Calendar year performance

	2024*	2023	2022	2021	2020
Portfolio	-5.19%	-	-	-	-

*Launched on 07/03/2024

Lonvia Mid-Cap Europe

Lonvia Mid-Cap Europe - Retail USD

31/03/2025

FEES AND CONDITIONS

Entrance fees (max) : 3.00%

Exit fees (max) : 0.00%

Management fees : 2.20 %

Performance fees : 20 % above the benchmark

High-water mark : Yes

Minimal investment : 1.00 share

Following subscriptions : 1 share

Valuation frequency : Daily

Cut-off time : 12.00pm CET

Settlement date : D+2

PEA eligibility : Yes

PEA-PME eligibility : No

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

CONTACT

Jérôme Guittet
+33 (0)663187012
jerome.guittet@lonvia.com

Francisco Rodríguez d'Achille
+34 674 603 869
francisco.rodriguez@lonvia.com

Aurore Curtil
+33 (0)6 58 00 60 97
aurore.curtil@lonvia.com

Soutenu par le fonds de place

2i Sélection
Le fonds révélateur de talents

REFERENCING

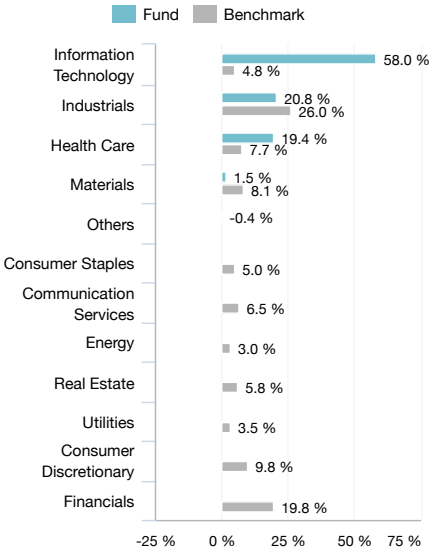
- GENERALI
- UAF LIFE
- CARDIF
- NORTIA
- INTENCIAL
- ERES (SPIRICA contracts)

MAIN HOLDINGS

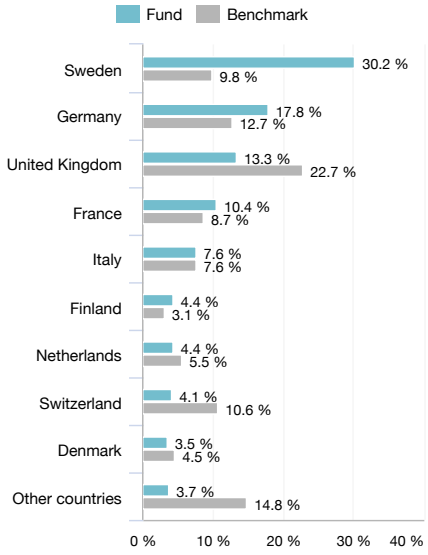
	Fund
NEMETSCHEK AG	5.24%
REPLY SPA	4.51%
HALMA PLC	3.52%
CERILLION PLC	3.41%
ID LOGISTICS GROUP	3.29%
RAYSEARCH LABORATORIES AB	3.18%
ATOSS SOFTWARE SE	3.05%
MENSCH UND MASCHINE SOFTWARE	3.03%
ADMICOM OYJ	3.00%
CHEMOMETEC A/S	2.99%
Total	**35.23%**

Number of holdings in the portfolio	58

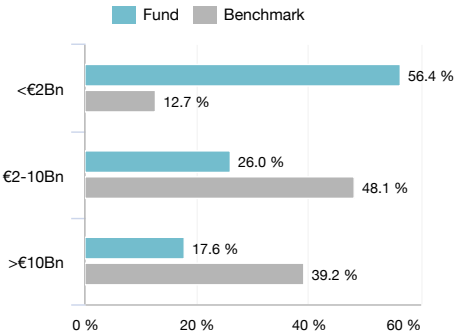
SECTOR EXPOSURE



GEOGRAPHICAL EXPOSURE



MARKET CAPITALISATION EXPOSURE



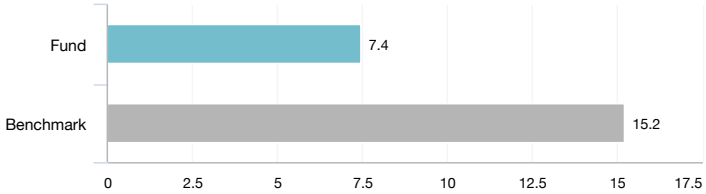
RISK ANALYSIS

	1 year	Since inception*
Portfolio volatility	15.46%	15.35%

*Launched on 07/03/2024

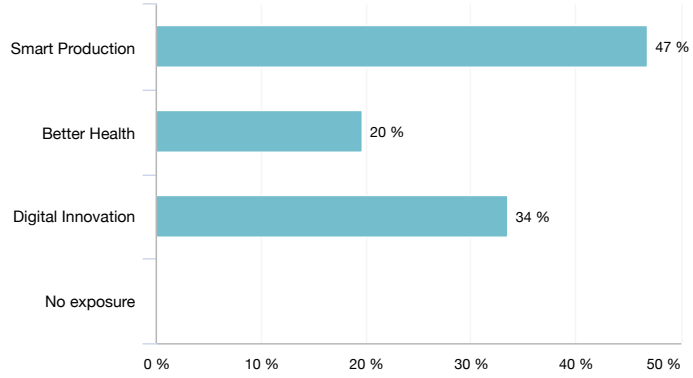
EXTRA-FINANCIAL DATA

ESG RISK RATING
(0: no risk - 100: maximum risk)



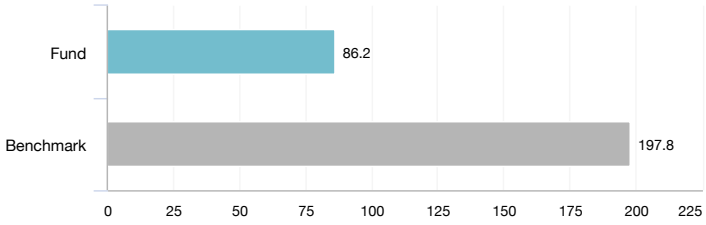
Source: LONVIA CAPITAL, Sustainalytics: The rating takes into account both the exposure to ESG risk for each companies and the quality of their management of this risk. The rating reflects the risk on an absolute scale of 0 to 100, with the lowest rating indicating the lowest ESG risk.

FUND EXPOSURE TO IMPACT THEMES



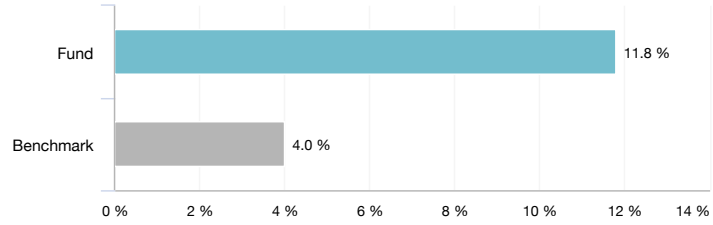
Source: LONVIA CAPITAL, data on a 100 basis.

CARBON FOOTPRINT



Source : Trucost as of 31/03/2025, 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 31/03/2025, 3-year average.

EXTRA-FINANCIAL INDICATORS

	Fund	Benchmark	Fund coverage	Benchmark coverage
Carbon footprint (tCO2e per €Mn invested)	86.23	197.79	97.55%	92.38%
Net job creation (3-year average)	11.79%	4.0%	94.34%	89.50%
R&D expenses and CapEx as a percentage of sales	11.13%	10.00%	86.3%	59.51%
Women on the Board of Directors	29.98%	37.23%	84.81%	92.33%
Companies signatory to the UN Global Compact	36.23%	59.38%	57.01%	71.43%

Source: LONVIA CAPITAL, Trucost, Bloomberg