



LONVIA

Société d'Investissement à Capital Variable

Annual report including audited financial statements

as at 31/12/2021

R.C.S. Luxembourg B 247491

LONVIA

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Subscriptions are only valid if made on the basis of the current prospectus and the key investor information document ("KIID"), accompanied by the latest Annual report, including audited financial statements as well as by the latest Semi-annual report, if published after the latest Annual report, including audited financial statements.

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Organisation of the Fund

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| Registered Office | 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg |
| Board of Directors | Mr. Jean Baptiste Barenton (Chairman) Mr. Charles Muller Mr. Dorian Terral Mr. Cyrille Carrière |
| Management Company | Lonvia Capital 9, Avenue de l'Opéra, 75001 Paris France |
| President of the Management Company | Mr. Cyrille Carrière |
| Depositary, Domiciliary and Paying Agent, Administrative, Registrar and Transfer Agent | CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg |
| Global Distributor | Lonvia Capital 9, Avenue de l'Opéra, 75001 Paris France |
| Independent Auditor | Ernst & Young S.A. 35E, Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg |
| Legal adviser as to matters of Luxembourg law | Arendt & Medernach SA 41A, Avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg |

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General Information

The financial year of LONVIA (the "Fund") starts on 1 January and ends on 31 December of each year.

The financial statements are prepared in EUR, the Fund's Reference Currency.

The Fund publishes Annual reports, including audited financial statements, within four months after the end of the financial year and Semi-annual reports, including unaudited financial statements within two months after the end of the reference period.

The Net Asset Value of each Sub-Fund, the issue and repurchase prices shall be made public after the calculation of the Net Asset Value at the Registered Office of the Fund.

The Net Asset Value of the Sub-Fund ("NAV") is determined daily on each Bank Business Day (each "Valuation Day") in Luxembourg and calculated on the Bank Business Day following the Valuation Day.

Copies of the articles of incorporation, the most recent Prospectus, the KIIDs and the latest financial reports may be consulted and obtained on request at the Registered Office of the Fund and at the Registered Office of the Management Company.

In case of any complaints, the Shareholders have the possibility to lodge their complaints at the registered office of the Management Company: Lonvia Capital, 9 Avenue de l'Opéra, 75001 Paris - France and/or directly with their local distributors and/or paying agents of the relevant country of distribution.

Management's Report

Lonvia Avenir Mid-cap Euro

JANUARY

After a strong year-end performance, 2021 has also got off to a good start for our selection of stocks, driven by the first excellent quality full-year earnings publications from a number of stocks in the medtech and digital innovation fields, as well as in industrial automation and logistics (showing further outstanding performances in a backdrop of robust demand).

Among the positive contributions over the month, note the strong performance by Sartorius Stedim (biotechnology production equipment, +18.5%), which reported record organic growth for the last quarter, with another sharp increase of +46%, driven by all regions (Europe, North America and Asia), with the company still benefiting from healthy demand for equipment related to the development of new generation drugs (gene therapy) and vaccines for Covid-19. On the back of this record high year and with an extensive order backlog, the company expects another year of robust growth of 20-26%, and has ramped up its 2025 sales guidance from €2.8bn to €3.8bn. Boasting still-high demand for Covid-19 tests and a return to growth in its traditional businesses, Eurofins Scientific (food, environmental and health testing laboratories, +15.4%) was up over the month as the company lifted its full-year sales target again after already upgrading it in mid-December.

Still in the field of medical technologies, Carl Zeiss Meditec (diagnostics, eye surgery and brain microsurgery equipment, +18.5%) benefited from a positive quarterly publication testifying to a return to positive growth in Asia, the group's leading market for refractive eye surgery lasers, with China and South Korea especially, and a sharp margin widening on the back of high sales of consumables used with its equipment during vision correction operations.

In the field of digital innovation, Esker (digitalisation of purchases and receivables processes, +12.8%) made further gains over the month after good quality results with a 30% increase in order intake, showing further strong demand for solutions enabling the digitalisation and automation of all back-office operations (billing, orders, payments).

Also making the most of buoyant momentum in the digital transition of companies, Atoss Software (human resources management software, +17.7%) again reported excellent operating results combining strong organic growth at 21%, and a record operating margin of 30%, whereas the Covid-19 pandemic has more than ever shown the need for companies to have software solutions enabling optimised staff management.

Finally, in the field of automation, Interroll (conveyor, sorting and dynamic storage systems, +9%) posted a significant increase at the end of the month, with the company announcing a surge in order intake in H2 at +22% more than offsetting the 6% decline seen in H1, whereas demand for this equipment enabling automation of logistics chains is continuing to benefit from the surge in e-commerce among other factors.

FEBRUARY

After a robust performance in January, our fund ended February on a slight downturn. Whereas full-year earnings publications remained positive for many stocks in our selection in the technology and medtech fields, the fund did not manage to follow the rise in its index over the month driven by the strong performance of cyclical sectors such as raw materials, energy and financials, in which we have little or no presence, in line with our investment process.

Among the positive contributions, we noted the ongoing healthy performance by stocks in the semi-conductors sector such as ASM International (semi-conductors equipment supplier, +5.9%), which reported solid results, especially high order intake showing further momentum in demand for its high-precision tools for semi-conductors production at the heart of digital innovation in all sectors. Still in digital innovation, QT Group (software for digital user interface design, +18.8%) was up sharply over the month after confirmation of robust sales growth of 41% in the fourth quarter, bringing its full-year growth to 36%, driven by higher user licence sales for software enabling the creation of digital interfaces like a car dashboard or a medical equipment control screen. The group also announced positive growth targets of +25-35% for 2021.

Finally, Teleperformance (outsourced services provider, customer experience and other value added services, +8.5%) was boosted by an outstanding earnings publication at the end of the month, with record high organic growth of 23.3% in Q4, bringing full-year organic growth to 11.6%, and demonstrating its resilient business model as well as strong momentum in its customers' markets, especially in the digital economy, which accounts for 26% of sales.

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Management's Report

Also benefiting from expansion in digital, Finecobank (online financial services - banking, asset management and trading, +13.2%) performed well after a strong earnings publication and a positive outlook for 2021, especially in view of the fresh growth expected in asset management activities.

Among the negative contributors, several stocks, especially in the technology field, consolidated over the month in a more beneficial context for very cyclical stocks, as shown by the decline in the industrial software field with Nemetschek (software for architecture, building and building management, -10.4%) and in administrative software with Atoss Software (team management planning software, -14.2%), which was one of our best performers in January in the wake of excellent publications. Note also the declines in Ubisoft (video games, -18%) and CompuGroup Medical (software for doctors, pharmacies and hospitals, -12.9%) after positive results but with guidance considered somewhat disappointing.

MARCH

After a flat month in February, our selection of stocks returned to an uptrend driven by positive performances by many shares in the technology and industry fields.

Among the positive contributions over the month, our stocks in the semi-conductors equipment industry, ASM International (semi-conductors equipment, +10.9%) and Besi (semi-conductors equipment, +14.5%) continued their attractive performances on the back of further announcements indicating ongoing high growth in semi-conductor production capacities. This was the case of Intel, which announced a surge in capex not only to step up the transition to the 7nm process but also to create a third-party foundry activity similar to TSMC and Global Foundries, with the rising location of semi-conductor production capacity in the US and Europe in mind.

Concerning players in the digital transition, note the positive performance by Reply (new generation IT services, +12.3%), after results showing a return to positive organic growth in Q4, to +5%, and prospective growth in the recovery in 2021.

Benefiting from momentum in logistics automation, driven among others by robust growth in e-commerce, Interroll (conveyor, sorting and dynamic storage systems, +14.4%) ended the month on a sharp increase after the publication of positive results with record cash-flow generation and margin levels and 2021 prospects looking bright again. Making the most of similar trends, Kion (logistics solutions, +19.1%) was up sharply over the month after publishing excellent 2020 figures and a healthy outlook for 2021, reflecting further growth in the logistics automation market and a recovery in the lifting truck segment.

Finally, note the positive performances by several niche stocks such as Sixt (premium mobility services, +9.4%), Brunello Cucinelli (luxury clothing and accessories, +7.4%) and Technogym (sports equipment, +9.8%), in a backdrop of beneficial earnings. These three stocks should also benefit from the post-Covid return to normal lifestyles and especially tourism.

Among the negative contributions to the performance, Diasorin (diagnostics instruments and niche tests, -15.8%) was down over the month after reporting a surge in earnings but a cautious outlook from management indicating further robust growth in H1 sales of at least 40% (+27% in 2020), but no commitment over the year due to a lack of visibility.

Finally, several stocks in the software and IT services field were down over the month in a backdrop of disadvantageous sector rotation, like Esker (digitalisation of receivables/payables, -7.9%) and Cancom (IT services, -7.8%).

APRIL

After a strong month in March, our fund ended April clearly higher on the back of excellent quarterly earnings publications for many companies in our selection combining a further improvement in sales, often at a far faster pace than expected, and record operating margins.

Carl Zeiss Meditec (equipment for diagnosis, eye surgery and brain microsurgery, +14%) benefited from a positive quarterly publication showing a return to robust organic growth of +18% driven by a clear acceleration in sales of consumables for corrective surgery robots as interventions in Asia resumed strongly, and a record margin of 22.4% (vs. 13.2% last year).

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Still in the ophthalmology field, Revenio (ophthalmic diagnosis solutions, +18.1%) continued its uptrend with outstanding operating performances boosted by organic growth in sales of +44.5%, still driven by robust demand for the new generation Icare tonometers, which measure intraocular pressure and are used especially for diagnosing glaucoma.

In the field of industrial automation, note the performance of Basler (industrial cameras, +10.5%) in the wake of its excellent full-year earnings published last month, and attractive double-digit growth targets for sales, which ought to benefit from ongoing demand for industrial cameras from semi-conductor industries, consumer electronics and logistics.

In digital innovation, Esker (digitalisation software for back-office processes, +16.5%) was up sharply after a very good first quarter with order intake up 45%, showing that growth in demand for its automation and digitalisation solutions for payables/receivables processes is gaining momentum and that the digital transition, a major factor for business continuity during the lockdown periods, remains at the heart of corporate strategies.

Finally, Nemetschek (software for architecture, construction and building management, +14%) was up over the month after the company reported high-quality results, with solid organic sales growth of 12.1%, driven by excellent sales performances for software for architecture (design) and construction and a record high margin of 31%. The company continues to benefit from the migration of its sales model from licences to subscriptions and SaaS enabling it to increase the share of its recurring revenue every quarter, to now represent more than 60.6% of sales.

MAY

After an excellent month in April, our fund ended May on a slight increase starting the period in decline before bouncing back sharply over the second half of the month. We noted especially the contribution from many Italian stocks in our selection.

Among the positive contributions, Interroll (conveyor belt, sorting and dynamic warehousing systems, +15.9%) ended the month significantly higher after raising its targets for H1 2021. The group should also continue to make the most of ongoing investments in product innovation and its geographical deployment policy with new capacity in the US and Asia.

In the field of digital innovation, QT Group (digital user interface design software, +9.6%) was up over the month on the back of an excellent quarterly results publication, with the company continuing its rapid expansion, posting sales growth of 34% and a significant margin widening to 20.6% (vs. 11.8% in Q1 2020), driven by sales of user licences for digital interface programming software like those equipping LG televisions or Mercedes and Peugeot car dashboards. Also driven by the digital transition, which is at the heart of transformation needs for companies and governments, we noted the excellent performance by Reply (new generation IT services, +16.8%).

Making the most of the prospective end to lockdown measures and a recovery in tourism, niche stocks in the consumer spending sector such as Sixt (premium mobilities services, +12.6%) and Brunello Cuccinelli (luxury accessories and clothing, +21.7%) ended the month on sharp gains.

Among the negative contributions, in digital innovation in healthcare, despite posting good quarterly earnings, CompuGroup (software for doctors, pharmacies and hospitals, -10.3%) suffered from speculation concerning delays in the introduction of e-prescriptions in Germany as the company is one of the main parties involved.

Finally, note the plunge in Solutions 30 (the European leader in new technology deployments, -71.6%) after the decision by its auditors E&Y not to certify the company's accounts. Although the accounts have not been invalidated and E&Y has detected no anomalies, the auditor justified its position by suspected "non-detected anomalies" and considers it does not have the elements necessary to make a decision. With no certified accounts and in compliance with our investment process, we took action and sold off our remaining line prior to the decline in the share price representing 0.85% of the portfolio.

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JUNE

During June, the fund posted attractive growth, ending a robust first quarter performance on a YTD peak, as a number of stocks in our selection saw sharp increases in their sales, following a better than expected recovery in all areas, strong momentum in activity in China and resumed activity in Europe and the US, with a clear improvement in margins on the back of still low representation costs and the faster acceleration of digital tools in their sales processes, customer support and internal organisations.

Among the positive contributions note the rise in the number of stocks in the medical technologies field, like Sartorius Stedim (biotechnology production equipment, +12.6%) making the most of unrivalled innovation momentum in the field of biotechnology like mRNA therapies, used against Covid-19, and gene and cell therapies, as presented by the group at its investor day in May. Note also the positive performance by Carl Zeiss Meditec (eye surgery and diagnosis equipment, +7.4%), which benefited from a sharp recovery in activity, especially in Asia, and DiaSorin (niche diagnosis and testing instruments, +10.3%) after consolidating since the beginning of the year.

In the field of digital innovation, our stocks in the semi-conductors field posted robust growth over the month following on from several investor days, where various sector players continued to show strong optimism concerning growth prospects in the sector. In this respect, we noted the performance of SOITEC (substrate manufacturer for semi-conductors, +11.4%) after the presentation of a strategic plan aimed at tripling its sales out to 2026, driven by the high growth expected in demand for its value-added materials used for semi-conductor production for mobile telephony, electric vehicles and the internet of things. Making the most of the increasingly complex nature of chip production technologies, Besi (semiconductor assembly equipment, +7.2%), which revised its growth targets upwards during its investor day, and AMSI (equipment maker for semiconductor production, +7.7%) also made gains over the month.

Still in digital innovation, we noted the peak levels reached by Esker (software for digitalisation of back-office processes, +9.1%) and Reply (new-generation IT services, +5.6%), which ought to continue making the most of the acceleration in digitalisation, a major source of efficacy for companies and states.

Among the negative contributions to performance, we noted the consolidations of QT Group (software to design digital user interface, -8.6%) and Sixt (premium mobility services, -12.6%) after their attractive performances at the start of the year.

JULY

Continuing on from the June performance, our fund ended July on a sharp increase, driven by excellent interim publications from numerous companies in our selection, across all fields, combining robust sales growth and record high margins, with many of them taking the opportunity to raise their full-year targets.

Among the medtech stocks, Carl Zeiss Meditec (diagnostics and eye surgery equipment, +15.3%) posted another strong performance after the Q2 2021 publication showing robust organic growth and a spectacular EBIT margin of 27.9%, driven by a clear acceleration in sales of consumables for corrective surgery robots, on the back of a strong recovery in corrective eye surgery, especially in Asia, and a still beneficial cost base, leading the group to revise its full-year growth targets for sales and margins.

Driven by digitalisation needs in the construction sector, Nemetschek (software for architecture, construction and building management, +15.4%) ended the month significantly higher after publishing excellent earnings with Q2 organic growth in sales of +21.5%, and EBITDA margin at a record high of 34%, enabling the company to ramp-up its full-year guidance.

Still in digital innovation, QT Group (software for digital user interface design, +15.7%) reached a fresh annual peak after another upgrade to its full-year sales growth target, now set to reach +35-45%, still driven by robust demand for user licences for its digital interface programming assistance software, which is multiplying in the connected world, like that for LG smart TVs and digital dashboards for Mercedes vehicles.

In outsourced R&D, we noted the strong contributions from AKKA (outsourced R&D, +100.3%) after the takeover bid for its capital announced by Adecco, also taking Alten (outsourced R&D, +19.9%) in its wake,

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which posted excellent quarterly earnings indicating a faster than expected recovery in the majority of its client markets. In the industrial field, note the further positive performances by Interroll (conveyor, sorting and dynamic storage systems, +15.1%), and Rational AG (automated ovens for collective catering, +19.9%), which benefited from robust earnings, again indicating a faster-than-expected return to investments in the hotels-catering sector.

AUGUST

After an excellent month in July, our fund continued its uptrend during August, benefiting from strong performances by many stocks in our selection of digital innovation, industry 4.0, automation and medical innovation stocks, continuing on from very positive quarterly publications.

In digital innovation, note the robust performances by our industrial software stocks such as QT Group (software for designing digital user interfaces, +36.1%), which was up sharply again over the month after reporting excellent quarterly figures. These included a surge in sales growth to +97.5% and a record margin of 31.3%, still driven by high demand for its software enabling efficient programming of digital interfaces, which are becoming increasingly widespread, such as those on TV screens, car dashboards, as well as medical equipment screens and other industrial machinery. The company made the most of the publication to again increase its full-year year growth target to +40/+50%.

In the semi-conductors sector, which is facing shortfalls in chips and investment plans for new production capacities, ASM International (semi-conductors equipment maker, +9.9%) continued its uptrend after excellent results showing a fresh acceleration in new orders for its equipment, which is more essential than ever for responding to miniaturisation requirements for semiconductors and their increasingly complex production process.

Also making the most of strong demand in semi-conductors and consumer electronics, especially in Asia, we could mention the strong performance by Basler (industrial cameras, +33.3%), after a second quarter of acceleration, with sales up 34.2% and new orders up 65%, showing strong traction for its cameras, essential components of industrial vision systems for plant automation and logistics in particular.

At the heart of the digital transformation needs of companies and governments, Reply (new generation IT services, +13.4%) posted a solid performance over the month after reporting earnings showing a clear acceleration in organic growth over the quarter to +13.8%, driven by high growth in the UK, where the group is making the most of its deployment strategy, especially via several recent acquisitions.

In the field of medical software, note the clear rebound by CompuGroup (software for doctors, pharmacies and hospitals, +16.8%) after an excellent earnings publication, posting organic growth of 10% driven especially by 15% growth in the hospital segment, which ought to benefit over coming quarters and years from rising investments in the digitalisation of hospitals in Europe.

SEPTEMBER

Following the very high growth seen in July and August, our selection of stocks ended September in decline, in a backdrop affected by renewed volatility, especially at the end of the month, with the consolidation of many stocks, especially in the medtech and digital fields.

Among the positive contributions to performance over the month, ASM International (semiconductor equipment supplier, +2.92%) was up again after a fresh increase to its order forecasts for Q3 2021 and the presentation at its investor day of double-digit sales growth targets out to 2025, and more generally, a vision of its markets and technological innovations offering clear visibility on the company's growth prospects for coming years. More specifically, the company expects a doubling in its addressable market driven by increased use of equipment, especially Atomic Layer Deposition (ALD), to accompany the miniaturisation and complexification of chip creation processes. The company expects to strengthen its competitive positions further out, whereas it is already preparing the technological developments and equipment that its clients will need, thanks to its close proximity to them.

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Among the niche players in the consumer field, note the excellent performance by Sixt (premium mobility services, +16.34%) after a massive hike in its full-year guidance to expect a more than 50% jump in its pre-tax profit forecast, following an excellent operating performance over the summer, driven by a far better than expected recovery in Europe and the US, in a backdrop of very favourable price increases. The company is thus benefiting from its geographical expansion into US, strengthened by the takeover of 10 airport concessions in 2020 from a rival in receivership.

On the back of digitalisation needs in the construction sector, Nemetschek (software for architecture, construction and building management, +9.25%) continued its bullish ride benefiting from a surge in sales of its flagship construction software Bluebeam, which is benefiting from a ramp-up in sales outside its original market, in Europe as well as in Asia-Pacific.

As mentioned, a number of stocks consolidated at the end of the month in the medtech and digital innovation sectors such as Carl Zeiss Meditec (diagnostics and eye surgery equipment, -11.25%), QT Group (digital user interface design software, -6.56%) and even Reply (new generation IT services -6.73%).

OCTOBER

After the consolidation of the previous month, our portfolio shows a strong increase in October with positive performances for many stocks of our portfolio after excellent quarterly results, reflecting the accuracy of their positioning and their growth strategies.

Among the positive contributions over the month, we note once again the performances of our semiconductor stocks such as SOITEC (manufacturer of semiconductor substrates, +22.3%), which reported very good results showing an organic growth of +40% driven by the 5G telephony and automotive markets, and leading the management to raise its annual targets. We also note the positive performance of ASM International (semiconductor equipment supplier, +15.7%), at an all-time high, after another exceptional quarterly performance, both in terms of sales growth (+38%) and record order intake, driven by continued massive investments in production capacity by major foundries.

In software, Esker (back-office digitisation software, +11.9%) also posted another strong increase, following the publication of organic sales growth of +23% for the quarter and a third increase in its objectives for the year, driven by strong demand for its solutions for automating and digitalising customer/supplier processes, which is at the heart of the digitalization strategies its clients. We also note the new high reached by Nemetschek (software for architecture, construction and building management, +9.4%) after quarterly results showing a continued operational momentum of its collaborative software for construction Bluebeam.

Benefiting from investment needs in logistics, KION (logistics solutions, +19.1%) rebounded sharply during the month on the back of a strong operational performance in terms of sales growth and order intake particularly in its supply chain automation division, and an increase in its operating margin. Also benefiting from the development of e-commerce, we can mention Interroll (conveyor and storage systems, +15%) and the outsourced warehouse management specialist ID Logistics (logistics services, +14.8%) which saw a strong increase in its international sales.

Finally, among our consumer niche players, Sixt (premium mobility services, +12.4%) posted a strong performance for the month after another massive upward revision of its annual targets, with a doubling of its pre-tax earnings expectations, as the company continues to benefit from a very strong recovery in both Europe and the United States and favorable pricing power in a context of vehicle shortages.

NOVEMBER

After the surge seen during the previous month, our portfolio was up slightly in November in an environment showing signs of renewed volatility.

Among the positive contributions over the month, we noted the fresh peak hit by Nemetschek (software for the AEC and media sectors, +12.7%), continuing on from its excellent results last month with further strong performances in the group's collaborative software for the construction industry, Bluebeam, and its MultiMedia division (15% of sales). Specialised in animation and special effects for cinema in particular, the MultiMedia division delivered the group's highest sales growth (+37%) and EBITDA margin (42%) over the quarter, after switching from a perpetual licence model to a subscription model at end-2019. This is interesting given that

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management indicated to us in a recent interview that it was continuing work to optimise the offer in terms of products and prices to accompany the switch to a subscription-based model for its flagship software Bluebeam in 2022.

Again in the software field, Esker (digitalisation of back-office processes, +17.1%) was up sharply as in the previous month. Note that the group had lifted its sales growth guidance for the third time in a row, benefiting from robust adoption by digital solution companies, enabling increased efficiency like its software solutions in digitalisation and automation of receivables and payables operations.

Finally, whereas several of our stocks in the semiconductors field made gains over the month, note the further increase by Jenoptik (opto-electronic components, +8.6%) after announcing at its investor day its aim to refocus on high value-added know-how in the field of advanced photonics, especially for the semi-conductors and medtech industries, with the rest of its non-optical activities in the industrial domain destined to be sold off further out, such as its mecatronic division Vincorion, the sale of which was announced slightly earlier in the month.

Among the negative contributors over the month, note the decline in Basler (industrial cameras, -8.3%) after Q3 results were affected by the components shortage leading to more modest sales growth of +22% and a clear decline in the operating margin to 7.6% vs. a record level of 17.8% during the previous quarter. This was despite further massive growth in order intake to +137%, symbolising strong traction for cameras, which are essential components of industrial vision systems for plant automation and logistics in particular.

DECEMBER

Continuing the positive trend seen in recent months, our fund made further gains in December, ending a record year in terms of both operating and stockmarket performances for our selection of long-term growth stocks and reflecting the relevance of their positions and industrial strategies in a backdrop of robust recovery in demand.

Among the positive contributions over the month were a number of industry and services stocks such as Teleperformance (outsourced services, customer experience and other value-added services, +8.1%), which ended the month on another record high. The company continued to benefit from the digitalisation of its environment with digital clients now representing more than 40% of sales and rising digitalisation in services. At the end of the month, it also announced the acquisition of Senture, specialised in outsourced services for public administrations, especially in the healthcare sector in the US, thereby strengthening its positions in the country and the healthcare sector following the acquisition of Health Advocate last June.

Benefiting from the recovery in capex, Lectra (equipment and software for textiles cutting, +9%) continued to perform well as the company is still enjoying sharp growth in new orders for both equipment and software, with the share of SaaS sales continuing to rise.

Still driven by strong momentum in digitalisation of the economy, many stocks in the digital innovation field also enjoyed robust performances over the month, like software companies such as Esker (software for digitalisation of back-office processes, +4.5%) and services with Reply (new generation IT services, +4.3%), Wavestone (consulting services, +6.3%) and Alten (outsourced R&D, +8.6%). In contrast, note the decline in several semi-conductors stocks such as ASM International (semi-conductors equipment, -2%) and BESI (semi-conductors equipment, -10.4%), which remain among our best performers over the year, driven by further massive investments in semiconductors production capacity by major fabs.

Finally, note also the further consolidation in several stocks in the medtech field such as DiaSorin (diagnostics instruments and niche market tests, -11.3%) and Sartorius Stedim (production equipment for biotechnology, -7.5%).

Lonvia Avenir Mid-Cap Euro had €32.79 million of assets under management on 31 December 2021.

Lonvia Avenir Mid-Cap Euro Retail returned +35.47% in 2021 compared to +18.94% for its benchmark.
Lonvia Avenir Mid-Cap Euro Super Retail returned +35.30% in 2021 compared to +18.94% for its benchmark.
Lonvia Avenir Mid-Cap Euro Clean Share returned +38.06% in 2021 compared to +18.94% for its benchmark.
Lonvia Avenir Mid-Cap Euro Institutional returned +39.01% in 2021 compared to +18.94% for its benchmark.
Lonvia Avenir Mid-Cap Euro Institutional WPF returned +40.68% in 2021 compared to +18.94% for its benchmark.

Past performance is not a reliable indicator of future performance.

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Management's Report

Lonvia Avenir Mid-Cap Europe

JANUARY

After a strong year-end performance, 2021 has also got off to a good start for our selection of stocks, driven by the first excellent quality full-year earnings publications from a number of stocks in the medtech and digital innovation fields, as well as in industrial automation and logistics (showing further outstanding performances in a backdrop of robust demand).

Among the positive contributions over the month, note the strong performance by Sartorius Stedim (biotechnology production equipment, +18.5%), which reported record organic growth for the last quarter, with another sharp increase of +46%, driven by all regions (Europe, North America and Asia), with the company still benefiting from healthy demand for equipment related to the development of new generation drugs (gene therapy) and vaccines for Covid-19. On the back of this record high year and with an extensive order backlog, the company expects another year of robust growth of 20-26%, and has ramped up its 2025 sales guidance from €2.8bn to €3.8bn.

Still in the field of medical technologies, Carl Zeiss Meditec (diagnostics, eye surgery and brain microsurgery equipment, +18.5%) benefited from a positive quarterly publication testifying to a return to positive growth in Asia, the group's leading market for refractive eye surgery lasers, with China and South Korea especially, and a sharp margin widening on the back of high sales of consumables used with its equipment during vision correction operations.

Finally, Ambu (single use endoscopes, +10.5%) continued to fare well, here again on the back of excellent quarterly earnings indicating record high organic sales growth of 39%, driven by strong sales momentum for its single-use endoscopes in Asia, the US and Europe, with growth in Europe benefiting from a massive order from the NHS in the backdrop of the second Covid-19 wave in the UK.

In the field of digital innovation, Esker (digitalisation of purchases and receivables processes, +12.8%) made further gains over the month after good quality results with a 30% increase in order intake, showing further strong demand for solutions enabling the digitalisation and automation of all back-office operations (billing, orders, payments).

In the industrial software field, note the rebound by Aveva (software for 3D design and management of industrial assets, +17.4%) after a 26% surge in Q3 that helped return to break-even in terms of nine-month growth relative to 2020, showing that beyond the volatility caused by the health crisis, digitalisation of the industrial world, notably to optimise use of industrial assets, remains on a very strong trend.

Finally, in the field of automation, Interroll (conveyor, sorting and dynamic storage systems, +9%) posted a significant rebound at the end of the month, with the company announcing a surge in order intake in H2 at +22% more than offsetting the 6% decline seen in H1, whereas demand for this equipment enabling automation of logistics chains is continuing to benefit from the surge in e-commerce among other factors.

FEBRUARY

After a robust performance in January, our fund ended February on a modest increase. Whereas full-year earnings publications remained positive for many stocks in our selection in the technology and medtech fields, the fund did not manage to follow the rise in its index over the month driven by the strong performance of sectors such as raw materials, energy and financials, in which we have little or no presence, in line with our investment process.

Among the positive contributions, the strong performance by Vitrolife (in-vitro fertilisation treatment equipment, +22.8%) stood out in the medtech field, whereas the recovery in demand for procreation assistance treatments is continuing as shown by growth of 7% in its consumables and organic revenue growth at break-even in Q4. Finally, in the same sector, Straumann (global leader in dentistry, +9.2%) was up over the month after positive results showing a rapid recovery in dental markets in all geographies and especially in Asia.

In the digital innovation field, two Swedish software companies stood out over the month with Fortnox (administration software for small and mid-sized companies, +14.5%) and Lime Technologies (customer relations management, +24.3%) again in the wake of excellent earnings publications. Fortnox in particular saw

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its organic growth accelerate to +23% and posted a record 35.9% margin testifying to robust demand for its software, especially in accounting, helping to address the digitalisation needs of companies.

Finally, Teleperformance (outsourced services provider, customer experience and other value added services, +8.5%) was boosted by an outstanding earnings publication at the end of the month, with record high organic growth in Q4 of 23.3% bringing its full-year organic growth to 11.6%, and demonstrating its resilient business model as well as strong momentum in its customers' markets, especially in the digital economy, which accounts for 26% of sales.

Among the negative contributors, several stocks suffered from visible rotation in favour of highly cyclical stocks and the consolidation of tech stocks with declines in industrial software for Nemetschek (architecture, building and building management, -10.4%), Hexagon (design software for industry, smart manufacturing and industrial measures, -4.6%) and Aveva (design and industrial process management software, -4.9%). Note also the declines in Ubisoft (video games, -18%) and CompuGroup Medical (software for doctors, pharmacies and hospitals, -12.9%) after positive results but with guidance considered somewhat disappointing.

MARCH

After a flat month in February, our selection of stocks returned to an uptrend driven by positive performances by many shares in the technology and industry fields.

Among the positive contributions over the month, our stocks in the semi-conductors equipment industry, ASM International (semi-conductors equipment, +10.9%) and Besi (semi-conductors equipment, +14.5%) continued their attractive performances on the back of further announcements indicating ongoing high growth in semi-conductor production capacities. This was the case of Intel, which announced a surge in capex not only to step up the transition to the 7nm process but also to create a third-party foundry activity similar to TSMC and Global Foundries, with the rising location of semi-conductor production capacity in the US and Europe in mind.

Concerning players in the digital transition, note the positive performance by Reply (new generation IT services, +12.3%), after results showing a return to positive organic growth in Q4, to +5%, and prospective growth in the recovery in 2021.

Benefiting from momentum in logistics automation, driven among others by robust growth in e-commerce, Interroll (conveyor, sorting and dynamic storage systems, +14.4%) ended the month on a sharp increase after the publication of positive results indicating, as for many companies in our selections, record cash generation and margin levels. Whereas the 22% surge in order intake in H2 2020 had been pre-announced, management, without providing 2021 targets, is expecting an outperformance relative to its market, thanks especially to robust product-innovation. Note that during the health crisis, the group continued its efforts in this field with the launch of a new modular platform for pallets and a new sorting solution, as well as in terms of geographical deployment with the completion of a new plant in the US and further investments in production capacities in Asia.

Finally, after its consolidation during the previous month, Hexagon (software and equipment for design, simulation and production, +14.4%) bounced back over the month. The company noted a rebound in Chinese demand as of Q3 2020 and ought to benefit from a recovery in the industrial automation field in the US and Europe.

Among the negative contributors over the month, Fortnox (administration software for small and mid-sized companies, -18%) and Lime Technologies (customer relations management software, -18.9%) wiped out all or some of their excellent performances of the previous month, which benefited from excellent full-year earnings, in a backdrop of disadvantageous sector rotation for several of our stocks in the software field.

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APRIL

After a strong month in March, our fund ended April clearly higher on the back of excellent quarterly earnings publications for many companies in our selection combining a further improvement in sales, often at a far faster pace than expected, and record operating margins.

Carl Zeiss Meditec (equipment for diagnosis, eye surgery and brain microsurgery, +14%) benefited from a positive quarterly publication showing a return to robust organic growth of +18% driven by a clear acceleration in sales of consumables for corrective surgery robots as interventions in Asia resumed strongly, and a record margin of 22.4% (vs. 13.2% last year).

Also driven by an acceleration in the recovery of its markets, especially in Asia, Vitrolife (equipment and treatment for in-vitro-fertilisation, +25.1%) posted high growth over the month as resumed demand for procreation assistance treatments continued, reflected in growth of 15% in consumables and a 36% surge in equipment sales. With a decline in representation costs and the increased digitalisation of sales and customer support processes, EBIT margin widened to 38% from 28% in Q1 2020.

Finally, in the same sector, Straumann (global leader in dentistry, +12%) continued its uptrend over the month after outstanding quarterly earnings with organic growth of 34% showing an acceleration in the recovery in dental markets in all regions, especially in Asia, leading the group to clearly revise its operating targets upwards for 2021.

In the industrial automation and industry 4.0 field, note the exceptional performance by HMS Networks (equipment for machine communication, +34.6%), which enjoyed a clear increase in demand for its equipment enabling the generation and communication of production data, with order intake up 38% over the quarter.

Finally, in digital innovation, Esker (digitalisation software for back-office processes, +16.5%) was up sharply after a very good first quarter with order intake up 45%, showing that growth in demand for its automation and digitalisation solutions for payables/receivables processes is gaining momentum and that the digital transition, a major factor for business continuity during the lockdown periods, remains at the heart of corporate strategies.

MAY

After an excellent month in April, our fund ended May on a slight increase starting the period in decline before bouncing back sharply over the second half of the month.

Among the positive contributions, Interroll (conveyor belt, sorting and dynamic warehousing systems, +15.9%) ended the month significantly higher after raising its earnings targets for H1 2021. The group should also continue to make the most of ongoing investments in product innovation and its geographical deployment policy with new capacity in the US and Asia.

In the field of digital innovation, QT Group (digital user interface design software, +9.6%) was up over the month on the back of an excellent quarterly results publication, with the company continuing its rapid expansion, posting sales growth of 34% and a margin of 20.6% (vs. 11.8% in Q1 2020), driven by sales of user licences for digital interface programming software like those equipping LG televisions or Mercedes and Peugeot car dashboards. Also driven by the digital transition, which is at the heart of transformation needs for companies and governments, we noted the excellent performance by Reply (new generation IT services, +16.8%).

In the field of medical technologies, Straumann (global leader in dentistry, +8.2%) continued its uptrend following on from its quarterly earnings publication at end-April, enjoying a sharp recovery in all of its regions, especially Asia, where sales surged 74%. The group also benefited from the success of its product innovations in the fields of both dental implants and transparent braces.

Among the negative contributions, Ambu (single-use endoscopes, -34.5%) was down sharply over the month despite positive results in terms of sales growth, due to bad news concerning its new single-use gastro-intestinal endoscope, thereby postponing the prospect of a full commercial deployment.

Finally, note the plunge in Solutions 30 (the European leader in new technology deployments, -71.6%) after the decision by its auditors E&Y not to certify the company's accounts. Although the accounts have not been

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invalidated and E&Y has detected no anomalies, the auditor justified its position by suspected “non-detected anomalies” and considers it does not have the elements necessary to make a decision. With no certified accounts and in compliance with our investment process, we took action and sold off our remaining small line prior to the decline in the share price representing 0.55% of the portfolio.

JUNE

During June, the fund posted attractive growth, ending a robust first quarter performance on a YTD peak, as a number of stocks in our selection saw sharp increases in their sales, following a better than expected recovery in all areas, strong momentum in activity in China and resumed activity in Europe and the US, with a clear improvement in margins on the back of still low representation costs and the faster acceleration of digital tools in their sales processes, customer support and internal organisations.

Among the positive contributions, note the rise in the number of stocks in the medical technologies field, like Sartorius Stedim (biotechnology production equipment, +12.6%) making the most of unrivalled innovation trends in the field of biotechnology like mRNA therapies, used against Covid-19, and gene and cell therapies, as presented by the group at its investor day in May. Note also the further excellent performances by Carl Zeiss Meditec (eye surgery and diagnosis equipment, +7.4%) and Straumann (global leader in dentistry, +5.1%), with both companies benefiting from a surge in activity post-Covid, especially in Asia.

In the field of digital innovation, our stocks in the semiconductors field posted robust growth over the month following on from several investor days, where various sector players continued to show strong optimism concerning growth prospects in the sector. In this respect, we noted the performance of SOITEC (semiconductor substrate manufacturer, +11.4%) after the presentation of a strategic plan aimed at tripling its sales out to 2026, driven by the high growth expected in demand for its value-added materials used for semiconductor production for mobile telephony, electric vehicles and the internet of things. Making the most of the increasingly complex nature of chip production technologies, Besi (semiconductor assembly equipment, +7.2%), which revised its growth targets upwards during its investor day, and AMSI (equipment maker for semiconductor production, +7.7%) also made gains over the month.

Finally, at the heart of industrial transformation, we noted the growth posted by Hexagon (software and equipment for design, simulation and production, +7.2%), and Aveva (design software and industrial process management, +6.2%), two stocks that should benefit in full from the forthcoming recovery in capex.

Among the negative contributions to performance, we noted the consolidations of QT Group (software to design digital user interface, -8.6%) and Sixt (premium mobility services, -12.6%) after their attractive performances at the start of the year.

JULY

Continuing on from the June performance, our fund ended July on a sharp increase, driven by excellent interim publications from numerous companies in our selection, across all fields, combining robust sales growth and record high margins, with many of them taking the opportunity to raise their full-year targets.

Among the medtech stocks, Carl Zeiss Meditec (diagnostics and eye surgery equipment, +15.3%) posted another strong performance after the Q2 2021 publication showing robust organic growth and a spectacular EBIT margin of 27.9%, driven by a clear acceleration in sales of consumables for corrective surgery robots, on the back of a strong recovery in corrective eye surgery, especially in Asia, and a still beneficial cost base, leading the group to revise its full-year growth targets for sales and margins.

In the same sector, Vitrolife (in-vitro fertilisation equipment and treatment, +37.1%) was up strongly, with the company benefiting from healthy earnings, the announcement of a transforming acquisition with the takeover of Igenomix, which operates genetic testing laboratories in the field of reproductive health, enabling the group to round out its offer of treatments and services destined for assisted pro-creation clinics. We would also mention the positive performances by Biotage (analytical chemistry and medical equipment, +20.9%) and Sartorius Stedim (biotechnology production equipment, +20.7%).

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Driven by digitalisation needs in the construction sector, Nemetschek (software for architecture, construction and building management, +15.4%) ended the month significantly higher after publishing excellent earnings with Q2 2021 organic sales growth of +21.5%, and EBITDA margin at a record high of 34%, enabling the company to ramp up its full-year guidance. At the heart of industrial transformation, Hexagon (software and equipment for design, simulation and production, +11.7%), and Aveva (design software and industrial process management, +7.3%), posted further attractive gains over the month, also following excellent sales performances.

In the industrial field, we noted further positive performances by logistics automation specialists Interroll (conveyor, sorting and dynamic storage systems, +15.1%) and Kardex (intralogistical solutions, +16.1%) with the latter benefiting from a strong publication, indicating especially a sharp acceleration in order intake at +51%, and Indutrade (industrial holding, +27.5%), here again after excellent quarterly results.

AUGUST

After an excellent month in July, our fund continued its uptrend during August, benefiting from strong performances by many stocks in our selection of digital innovation, industry 4.0, automation and medical innovation stocks, continuing on from very positive quarterly publications.

In digital innovation, note the robust performances by our industrial software stocks such as QT Group (software for designing digital user interfaces, +36.1%), which was up sharply again over the month after reporting excellent quarterly figures. These included a surge in sales growth to +97.5% and a record margin of 31.3%, still driven by high demand for its software enabling efficient programming of digital interfaces, which are becoming increasingly widespread, such as those on TV screens, car dashboards, as well as medical equipment screens and other industrial machinery. The company made the most of the publication to again increase its full-year year growth target to +40/+50%.

A major player in industry 4.0, we would highlight the outstanding performance by HMS Networks (equipment for machine communication, +11.6%), which enjoyed a second quarter of clear recovery in demand from manufacturers of machines and industrial automats for its equipment enabling the generation and communication of production data, resulting in sales growth of 33%, with orders up 88% and a margin up a sharp 25.5%.

In the field of medical software, note the clear rebound by CompuGroup (software for doctors, pharmacies and hospitals, +16.8%) after an excellent earnings publication, posting organic growth of 10% driven especially by 15% growth in the hospital segment, which ought to benefit over coming quarters and years from rising investments in the digitalisation of hospitals in Europe.

In the semi-conductors sector, which is facing shortfalls in chips and investment plans for new production capacities, ASM International (semi-conductors equipment maker, +9.9%) continued its uptrend after excellent results showing a fresh acceleration in new orders for its equipment, which is more essential than ever for responding to miniaturisation requirements for semiconductors and their increasingly complex production process.

Finally, in the medical field, we would mention the progress made by Straumann (global leader in dentistry, +4.7%), with the group announcing organic growth in Q2 sales of +103%, and +15.9% relative to Q2 2019, with sharp traction in all geographies, a margin at peak levels and a fresh increase in full-year targets.

SEPTEMBER

Following the very high growth seen in July and August, our selection of stocks ended September in decline, in a backdrop affected by renewed volatility, especially at the end of the month, with the consolidation of many stocks in the medtech and digital fields.

Among the positive contributions to performance over the month, ASM International (semiconductor equipment supplier, +2.92%) was up again after a fresh increase to its order forecasts for Q3 2021 and the presentation at its investor day of double-digit sales growth targets out to 2025, and more generally, a vision of its markets and

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technological innovations offering clear visibility on the company's growth prospects for coming years. More specifically, the company expects a doubling in its addressable market driven by increased use of equipment, especially Atomic Layer Deposition (ALD), to accompany the miniaturisation and complexification of chip creation processes. The company expects to strengthen its competitive positions further out, whereas it is already preparing the technological developments and equipment that its clients will need, thanks to its close proximity to them.

Among the niche players in the consumer field, note the excellent performance by Sixt (premium mobility services, +16.34%) after a massive hike in its full-year guidance to expect more a more than 50% jump in pre-tax profit following an excellent operating performance over the summer, driven by a far better than expected recovery in Europe and the US, in a backdrop of very favourable price increases. The company is thus benefiting from its geographical expansion into the US, strengthened by the takeover of 10 airport concessions in 2020 from a rival in receivership.

On the back of digitalisation needs in the construction sector, Nemetschek (software for architecture, construction and building management, +9.25%) continued its bullish ride benefiting from a surge in sales of its flagship construction software Bluebeam, which is benefiting from a ramp-up in sales outside its original market, in Europe as well as in Asia-Pacific.

As mentioned, a number of stocks consolidated at the end of the month in the medtech and digital innovation fields such as Carl Zeiss Meditec (diagnostics and eye surgery equipment, -11.25%), Vitrolife (IVF treatment and equipment -12.62%), Hexagon (software and equipment for design, stimulation and production, -8.55%) and even Reply (new generation IT services -6.73%).

OCTOBER

After the consolidation of the previous month, our portfolio shows a strong increase in October with positive performances for many stocks of our portfolio after excellent quarterly results, reflecting the accuracy of their positioning and their growth strategies.

Among the positive contributions over the month, we note once again the performances of our semiconductor stocks such as SOITEC (manufacturer of semiconductor substrates, +22.3%), which reported very good results showing an organic growth of +40% driven by the 5G telephony and automotive markets, and leading the management to raise its annual targets. We also note the positive performance of ASM International (semiconductor equipment supplier, +15.7%), at an all-time high, after another exceptional quarterly performance, both in terms of sales growth (+38%) and record order intake, driven by continued massive investments in production capacity by major foundries.

In industrial automation, HMS Networks (machine communication equipment, +18.6%) also ended the month at an all-time high after a strong quarterly report. While the group saw its sales growth limited to +18% organically by the current shortage of components, its order intake again grew massively by +99%, a sign of the strong demand for its equipments at the heart of 4.0 Industry needs. While the group has seen its margin over the past two years increase significantly, from 16.2% in 2019 to 19.6% in 2020 and 25.2% in 1H21, thanks in particular to its efforts to adapt its industrial organisation during the lockdowns in 2020, the margin over the quarter was only marginally affected by the effect of the component price increases and management expects the situation to normalise during 1H2022.

Finally, we note the excellent performance of several stocks in the field of medical technologies, in particular Biotage (analytical and medical chemistry equipment, +18.3%), following the publication of organic sales growth of +17.8% and a clear increase in its margin, benefiting from strong demand for its equipments used in particular in the production processes of new generation therapies. In the same sector, we note again the performance of Vitrolife (equipment and treatments for in vitro fertilisation, +23.5%) and Straumann (world leader in dentistry, +15.5%), after excellent quarterly reports, the latter raising once again its expectations for the full year.

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NOVEMBER

After the surge seen during the previous month, our portfolio was up slightly in November in an environment showing signs of renewed volatility.

Among the positive contributions over the month, we noted the fresh peak hit by Nemetschek (software for the AEC and media sectors, +12.7%), continuing on from its excellent results last month with further strong performances in the group's collaborative software for the construction industry, Bluebeam, and its MultiMedia division (15% of sales). Specialised in animation and special effects for cinema in particular, the MultiMedia division delivered the group's highest sales growth (+37%) and EBITDA margin (42%) over the quarter, after switching from a perpetual licence model to a subscription model at end-2019. This is interesting given that management indicated to us in a recent interview that it was continuing work to optimise the offer in terms of products and prices to accompany the switch to a subscription-based model for its flagship software Bluebeam in 2022.

Again in the software field, Esker (digitalisation of back-office processes, +17.1%) was up sharply as in the previous month. Note that the group had lifted its sales growth guidance for the third time in a row, benefiting from robust adoption by digital solution companies, enabling increased efficiency like its software solutions in digitalisation and automation of receivables and payables operations.

In the industrial automation segment, HMS Networks (equipment for machine communication, +12.6%) also continued its upswing with the company witnessing faster adoption trends for industry 4.0 as for digitalisation, resulting in record order intake published during the previous month.

Finally, in the medical field, Sartorius Stedim (production equipment for biotechnology, +9.5%) and Straumann (global leader in dentistry, +4.5%) turned in further strong performances, also making the most of the healthy figures published in October.

Among the negative contributors over the month, we noted the performances by several stocks in the software and medtech fields, especially in Sweden and the UK, such as Fortnox (management software for small and mid sized companies, -12%), Aveva (design and industrial asset management software, -11%), Biotage (analytical and medical chemistry equipment, -5.2%) and Cellavision (automation of microscopic analysis of blood cells, -15.8%).

DECEMBER

Continuing the positive trend seen in recent months, our fund made further gains in December, ending a record year in terms of both operating and stockmarket performances for our selection of long-term growth stocks and reflecting the relevance of their positions and industrial strategies in a backdrop of robust recovery in demand.

Among the positive contributions over the month were a number of industry and services stocks such as Teleperformance (outsourced services, customer experience and other value-added services, +8.1%), which ended the month on another record high. The company continued to benefit from the digitalisation of its environment with digital clients now representing more than 40% of sales and rising digitalisation in services. At the end of the month, it also announced the acquisition of Sature, specialised in outsourced services for public administrations, especially in the healthcare sector in the US, thereby strengthening its positions in the country and the healthcare sector following the acquisition of Health Advocate last June.

In automation, note also the positive performance by Kardex (intra-logistics, +8.1%), which revised its medium term growth and margin forecasts upwards at its investor day, after posting record order intake up 51% in H2 2021, and targeting an acceleration in demand for its intra-logistics solutions at the heart of automation needs for plants and warehouses. Also driven by strong momentum in digitalisation of the economy, many stocks in the digital innovation field also enjoyed robust performances over the month, like industrial software companies Hexagon (software and equipment for design, simulation and industrial production, +8%), software for companies such as Fortnox (management software for small and mid-sized companies, +5.5%) and IT services with Reply (new generation IT services +4.3%). In contrast, note the decline in several semi-conductors stocks such as ASM International (semiconductors equipment, -2%) and BESI (semi-conductors equipment, -10.4%),

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which remain among our best performers over the year, driven by further massive investments in semiconductors production capacity by major fabs.

Finally, note also the further consolidation in several stocks in the medtech field such as DiaSorin (diagnostics instruments and niche market tests, -11.3%) and Sartorius Stedim (production equipment for biotechnology, -7.5%).

Lonvia Avenir Mid-Cap Europe had €241.38 million of assets under management on 31 December 2021.

Lonvia Avenir Mid-Cap Europe Retail returned +36.87% in 2021 compared to +22.55% for its benchmark.

Lonvia Avenir Mid-Cap Europe Clean Share returned +38.30% in 2021 compared to +22.55% for its benchmark.

Lonvia Avenir Mid-Cap Europe Institutional returned +40.21% in 2021 compared to +22.55% for its benchmark.

Lonvia Avenir Mid-Cap Europe Institutional WPF returned +41.98% compared to +22.55% for its benchmark.

Past performance is not a reliable indicator of future performance.

Lonvia Avenir Small Cap Europe

JANUARY

After a strong year-end performance, 2021 has also got off to a good start for our selection of stocks, driven by the first excellent quality full-year earnings publications from a number of stocks in the medtech and digital innovation fields, as well as in industrial automation.

In digital innovation, the ramp-up in process digitalisation trends enabled several of our stocks to publish excellent earnings and operating targets.

Indeed, Esker (digitalisation of purchases and receivables processes, +12.8%) posted further gains over the month after good quality results with a 30% increase in order intake, showing further upbeat demand for solutions enabling the digitalisation and automation of all back-office operations (billing, orders, payments).

Also making the most of robust momentum in the digital transition of companies, Atoss Software (human resources management software, +17.7%) again reported excellent operating results combining strong organic growth at 21%, and a record operating margin of 30%, whereas the Covid-19 pandemic has more than ever shown the need for companies to have software solutions enabling optimised staff management.

Another stock, QT Group (software for the design of the digital user interface, +11.8%), pre-reported an acceleration in sales growth to 40% in Q4, enabling it to post a 35% surge in sales over 2020.

Finally, in automation, note the healthy performance by Basler (manufacturer of industrial digital cameras, +17.8%).

FEBRUARY

After a robust performance in January, our fund ended February on a modest increase. Whereas full-year earnings publications remained positive for many stocks in our selection in the technology, consumption niches and medtech fields, the fund did not manage to follow the rise in its index over the month driven by the strong performance of cyclical sectors such as raw materials, energy and financials, in which we have little or no presence, in line with our investment process.

Among the positive contributions, Swedish company MIPS (protection systems especially for bicycle helmets, +32.3%) stood out in the consumption niche segment after reporting 60% sales growth in Q4, bringing full-year growth to 36%, driven mainly by a record number of new projects with bicycle helmet manufacturers.

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In the digital innovation field, two Swedish software companies also stood out over the month. Fortnox (administration software for small and mid-sized companies, +14.5%) and Lime Technologies (customer relations management, +24.3%) again in the wake of excellent earnings publications. Fortnox in particular saw its organic growth accelerate to 23% and posted a record 35.9% margin testifying to robust demand for its software, especially in accounting, helping to address the digitalisation needs of companies.

Still in digital innovation, QT Group (software for the design of digital user interface, +18.8%) was up sharply over the month after confirmation of robust sales growth of 41% in the fourth quarter, bringing its full-year growth to 36%, driven by higher user licence sales for software enabling the creation of digital interfaces like a car dashboard or a medical equipment control screen. The group also announced positive growth targets of +25-35% for 2021.

Among the negative contributors, several stocks suffered from visible rotation in favour of highly-cyclical sectors and the consolidation of several tech stocks with declines in the field of administrative software for Atoss Software (team management planning software, -14.2%) and Esker (digitalisation of receivables/payables process, -5.9%), among our best performances in January in the wake of excellent publications.

MARCH

Our selection of stocks ended March on a very slight increase, driven by healthy performances by medtech and industry stocks.

Among the positive contributions in the medtech segment was the strong performance by Eckert & Ziegler (radiotherapy equipment for cancer treatment, +19.7%), which reported good quality earnings and as usual communicated cautious targets for 2021, not including new treatments due out on the market soon, especially those for advanced stage prostate cancer, and which are set to use Eckert & Ziegler isotopes among others.

Elsewhere, benefiting from the rise in industrial capacities in the semi-conductors and logistics sectors, as well as in consumer electronics products (smartphones), note the performance by Basler (industrial cameras, +12.9%) after confirming its excellent full-year earnings, with a rise in sales despite the Covid-19 crisis and robust order intake, as well as the prospect of double-digit growth in sales of cameras used in industrial vision systems that are increasingly at the heart of production process automation, logistics and medtech equipment.

Among the negative contributors over the month, Fortnox (administration software for small and mid-sized companies, -18%) and Lime Technologies (customer relations management software, -18.9%) wiped out all or some of their excellent performances of the previous month, which benefited from excellent full-year earnings, in a backdrop of disadvantageous sector rotation for several of our stocks in the software field.

APRIL

After a slight increase over March, our fund ended April clearly higher on the back of excellent quarterly earnings publications for many companies in our selection combining a further improvement in sales, often at a far faster pace than expected, and record operating margins.

Indeed, Revenio (ophthalmic diagnosis solutions, +18.1%) continued its uptrend with outstanding operating performances boosted by organic growth in sales of +44.5%, still driven by robust demand for the new generation Icare tonometers, which measure intraocular pressure and are used especially for diagnosing glaucoma.

In the field of industrial automation, note the performance of Basler (industrial cameras, +10.5%) in the wake of its excellent full-year earnings published last month, and attractive double-digit growth targets for sales, which ought to benefit from ongoing demand for industrial cameras from semi-conductor industries, consumer electronics and logistics.

Finally, in the field of digital innovation, Esker (digitalisation software for back-office processes, +16.5%) was up sharply after a very good first quarter with order intake up 45%, showing that growth in demand for its automation and digitalisation solutions for payables/receivables processes is gaining momentum and that the

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digital transition, a major factor for business continuity during the lockdown periods, remains at the heart of corporate strategies.

Similarly, Atoss Software (team management planning software, +14.8%) reported excellent Q1 results, in particular with growth of 53% for the Cloud solutions helping to plan, manage and optimise organisation of the teams.

MAY

After an excellent month in April, our fund ended May on a very slight decline starting the period on a downtrend before bouncing back sharply over the second half of the month.

Among the positive contributions, in the field of digital innovation, QT Group (digital user interface design software, +9.6%), was up over the month on the back of an excellent quarterly results publication, with the company continuing its rapid expansion, posting sales growth of 34% and a significant margin widening to 20.6% (vs. 11.8% in Q1 2020), driven by sales of user licences for digital interface programming software like those equipping LG televisions or Mercedes and Peugeot car dashboards.

In digital innovation in healthcare systems in Europe, Nexus (software publisher for hospitals, +10.2%) reported a good quality first quarter with organic growth of 8%. Furthermore, management seems confident in future sales momentum, especially with the German investment plan of €4.3bn to underpin investments in digitalisation in the hospital sector.

Among the negative contributions, note the plunge in Solutions 30 (the European leader in new technology deployments, -71.6%) after the decision by its auditors E&Y not to certify the company's accounts. Although the accounts have not been invalidated and E&Y has detected no anomalies, the auditor justified its position by suspected "non-detected anomalies" and considers it does not have the elements necessary to make a decision. With no certified accounts and in compliance with our investment process, we took action and sold off our line.

JUNE

During June, the fund posted attractive growth ending a robust first quarter performance on a YTD peak, whereas a number of stocks in our selection saw sharp increases in their sales, following a better than expected recovery in all areas, strong momentum in activity in China and resumed activity in Europe and the US, with a clear improvement in margins on the back of still low representation costs and the faster acceleration of digital tools in their sales processes, customer support and their internal organisations.

Among the positive contributions, note the attractive performance by Swedencare (specialist in animal health products, +8.2%), which announced its biggest acquisition to date with the takeover of US company Vetio, present in the rapidly expanding outsourcing market for development and production of animal health products. The deal enables Swedencare to secure its production capacity in order to underpin its robust expansion in the US. In the field of digital innovation, we noted the fresh peaks hit by Esker (software for digitalisation of back-office processes, +9.1%) and the healthy performance by Wavestone (management consulting and digital transformation, +5.8%), which ought to continue to make the most of the acceleration in digitalisation, a major source of efficacy for companies and states.

Among the negative contributions to performance, we noted the consolidation of QT Group (software to design digital user interface, -8.6%) after its attractive performance at the start of the year.

JULY

Continuing on from the June performance, our fund ended July on a sharp increase, driven by excellent interim publications from numerous companies in our selection, across all fields, combining robust sales growth and record high margins, with many of them taking the opportunity to raise their full-year targets.

Among the medtechs we would mention the positive performances by Biotage (analytical chemistry and medical equipment, +20.9%) and Eckert & Ziegler (manufacturer of radiotherapy equipment destined for cancer treatment, +20.4%), which published excellent earnings and lifted its full-year earnings target.

LONVIA

Management's Report

Elsewhere, in digital innovation, QT Group (software for digital user interface design, +15.7%) reached a fresh annual peak after another upgrade to its full-year sales growth target, now set to reach +35-45%, still driven by robust demand for user licences for its digital interface programming assistance software, which is multiplying in the connected world, like that for LG smart TVs and digital dashboards for Mercedes vehicles.

Finally, in the consumption niche segments, note the attractive performance by Swedish company MIPS (protection systems especially for bicycle helmets, +22.8%), which reported Q2 organic growth of +139%, driven especially by the Sports and Motorbikes category, with a record EBIT margin of 50.7%.

AUGUST

After an excellent month in July, our fund continued its uptrend during August, benefiting from strong performances by many stocks in our selection of digital innovation, industry 4.0, automation and medical innovation stocks, continuing on from very positive quarterly publications.

In digital innovation, note the robust performances by our industrial software stocks such as QT Group (software for designing digital user interfaces, +36.1%), which was up sharply again over the month after reporting excellent quarterly figures. These included a surge in sales growth to +97.5% and a record margin of 31.3%, still driven by high demand for its software enabling efficient programming of digital interfaces, which are becoming increasingly widespread, such as those on TV screens, car dashboards, as well as medical equipment screens and other industrial machinery. The company made the most of the publication to again increase its full-year year growth target to +40/+50%. Still in the field of digital innovation, but this time on the side of corporate services, note the healthy performance by Datagroup (outsourced IT services, +17.4%), which reported an excellent Q3 with organic growth in sales of +9.6%, driven by new digitalisation projects and new client gains.

In the field of industry 4.0, making the most of strong demand in semi-conductors and consumer electronics, especially in Asia, we could mention the strong performance by Basler (industrial cameras, +33.3%), after a second quarter of acceleration, with sales up 34.2% and new orders up 65%, showing strong traction for its cameras, essential components of industrial vision systems for plant automation and logistics in particular.

SEPTEMBER

Following the very high growth seen in July and August, our selection of stocks ended September in decline, in a backdrop affected by renewed volatility, especially at the end of the month, with the consolidation of many stocks in the medtech and digital fields.

Among the positive contributions to performance over the month was Lumibird (laser technologies specialist, +14.6%) following its half-year earnings publication. The 230bp widening in EBITDA margin to 19% was driven by all divisions and excellent results from the Ellex Medical integration, especially concerning the excellent turnaround in its profitability. After contact with management, our conviction is strengthened in terms of both the relevance of the company's industrial strategy and its ability to deliver the target to double sales by 2023 relative to 2020 with EBITDA margin of 20-25%.

As mentioned, a number of stocks consolidated at the end of the month in the medtech and digital innovation sectors such as Revenio (ophthalmic diagnostics solutions, -15.4%), and QT Group (digital user interface design software, -6.6%).

OCTOBER

After the consolidation of the previous month, our portfolio shows a strong increase in October with positive performances for many stocks of our portfolio after excellent quarterly results, reflecting the accuracy of their positioning and their growth strategies.

In software, Esker (back-office digitalisation software, +11.9%) also posted another strong increase, following the publication of organic sales growth of +23% for the quarter and a third increase in its objectives for the year, driven by strong demand for its solutions for automating and digitalising customer/supplier processes, which is at the heart of the digitalisation strategies its clients.

Management's Report

In the consumer niche space, we note the strong performance of Swedish company MIPS (protection system for bicycle helmets, +20.13%) after the publication of strong organic revenue growth at +82% in Q3 2021, driven in particular by the Sport and Motorcycle category, with a record operating margin level at 59.6% up 600 basis points from Q3 2020. The management also announced it is now working with nine construction helmet manufacturers and the entry into this new segment represents a major focus of its growth strategy for the coming years.

Finally, we note the excellent performance of several stocks in the field of medical technologies, in particular Biotage (analytical and medical chemistry equipment, +18.3%), following the publication of organic sales growth of +17.8% and a clear increase in its margin, benefiting from strong demand for its equipments used in particular in the production processes of new generation therapies.

NOVEMBER

After the surge seen during the previous month, our portfolio consolidated slightly in November in an environment showing signs of renewed volatility.

Among the positive contributors to performance, note the surge by Esker as in the previous month (digitalisation software for back-office processes, +17.1%). Note that the group had lifted its sales growth guidance for the third time in a row, benefiting from robust adoption by digital solution companies, enabling increased efficiency like its software solutions in digitalisation and automation of receivables and payables operations. Still in the field of digital innovation, note the strong performance by Datagroup (outsourced IT services, +9.6%), which reported preliminary full-year earnings well ahead of management's objectives with sales and EBITDA up 24.1% and 60.9% respectively, Results were driven especially by its subsidiary Almato, specialised in digital solutions for automation of operating processes for German companies, and by its offers for the financial industry, which already represents more than 20% of sales. In addition, the company continues to consolidate its sector, taking over two new companies as it pursues its acquisitions strategy.

Among the negative contributors over the month, note the decline in Basler (industrial cameras, -8.3%) after Q3 results were affected by the components shortage leading to more modest sales growth of +22% and a clear decline in the operating margin to 7.6% vs. a record level of 17.8% during the previous quarter. This was despite further massive growth in order intake to + 137%, symbolising strong traction for cameras, which are essential components of industrial vision systems for plant automation and logistics in particular.

DECEMBER

Continuing the positive trend seen in recent months, our fund made further gains in December, ending a record year in terms of both operating and stockmarket performances for our selection of long-term growth stocks and reflecting the relevance of their positions and industrial strategies in a backdrop of robust recovery in demand.

Among the positive contributions over the month were many stocks in the digital innovation field, still driven by strong trends to digitalise the economy and posting robust performances over the month, such as software companies Esker (software for digitalisation of back-office processes, +4.5%) and services providers with Datagroup (outsourced IT services, +16.7%), Wavestone (consulting services, +6.3%) and Adesso (outsourced software development, +8.6%).

Benefiting from the recovery in capex in the fashion, automotive and furnishings sectors, Lectra (equipment and software for textiles cutting, 9%) continued to perform well as the company is still enjoying sharp growth in new orders for both equipment and software, with the share of SaaS sales continuing to rise. We also noted the excellent performance by Lumibird (specialised in laser technologies, +16.7%) enabling the share to end the year on a record high.

Finally, we noted further consolidation moves among medtech stocks with Biotage (analytical and medical chemistry equipment, -3.9%).

Lonvia Avenir Small Cap Europe had €47.55 million of assets under management on 31 December 2021.

Lonvia Avenir Small Cap Europe Retail returned +36.46% in 2021 compared to +25.67% for its benchmark.

LONVIA

Management's Report

Lonvia Avenir Small Cap Europe Clean Share returned +38.02% in 2021 compared to +25.67% for its benchmark.

Lonvia Avenir Small Cap Europe Institutional returned +38.86% in 2021 compared to +25.67% for its benchmark.

Past performance is not a reliable indicator of future performance.

Lonvia, March 2022

Independent auditor's report

To the Shareholders of
Lonvia
5, Allée Scheffer
L-2520 Luxembourg

Opinion

We have audited the financial statements of Lonvia (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2021, and the statement of operations and changes in net assets for the year then ended 31 December 2021, 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 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended 31 December 2021 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 23 July 2016 on the audit profession (the "Law of 23 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 23 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

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.

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 23 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 23 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 Board of Directors of the Fund 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



Pierre-Marie Boul

Luxembourg, 8 April 2022

LONVIA

Combined

LONVIA
Combined
Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in EUR

| | | |
|--|--------|-----------------------|
| Assets | | 326,566,234.42 |
| Securities portfolio at market value | Note 2 | 315,147,444.45 |
| <i>Cost price</i> | | 253,329,753.46 |
| <i>Unrealised profit on the securities portfolio</i> | | 61,817,690.99 |
| Cash at banks | Note 2 | 11,109,365.75 |
| Subscriptions receivable | | 300,115.74 |
| Dividends receivable | | 9,308.48 |
| Liabilities | | 4,826,770.47 |
| Accrued performance fees | Note 6 | 3,793,018.64 |
| Redemptions payable | | 108,527.54 |
| Accrued management fees | Note 4 | 818,810.64 |
| Other liabilities | | 106,413.65 |
| Net asset value | | 321,739,463.95 |

LONVIA Combined

Statement of Operations and Changes in Net Assets from 01/01/2021 to 31/12/2021

Expressed in EUR

| | | |
|--|--------|-----------------------|
| Income | | 791,996.67 |
| Net dividends | Note 2 | 791,996.67 |
| Expenses | | 6,690,929.05 |
| Depository fees | | 124,375.86 |
| Management fees | Note 4 | 2,052,175.47 |
| Taxe d'abonnement | Note 3 | 50,452.40 |
| Performance fees | Note 6 | 3,792,678.00 |
| Professional fees | | 22,972.95 |
| Bank interest on overdrafts | | 29,125.01 |
| Legal fees | | 26,636.75 |
| Transaction fees | Note 2 | 478,409.91 |
| Other expenses | | 114,102.70 |
| Net loss from investments | | -5,898,932.38 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | Note 2 | -1,233,758.08 |
| - foreign exchange | Note 2 | -130,280.09 |
| Net realised loss | | -7,262,970.55 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | | 57,918,532.79 |
| Increase in net assets as a result of operations | | 50,655,562.24 |
| Subscription capitalisation shares | | 243,688,507.45 |
| Redemption capitalisation shares | | -33,770,713.78 |
| Increase in net assets | | 260,573,355.91 |
| Net assets at the beginning of the year | | 61,166,108.04 |
| Net assets at the end of the year | | 321,739,463.95 |

LONVIA
- LONVIA AVENIR MID-CAP EUROPE

LONVIA - LONVIA AVENIR MID-CAP EUROPE

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in EUR

| | | | |
|--|--------|----------------|-----------------------|
| Assets | | | 244,719,341.45 |
| Securities portfolio at market value | Note 2 | 237,421,608.38 | |
| <i>Cost price</i> | | 192,653,320.38 | |
| <i>Unrealised profit on the securities portfolio</i> | | 44,768,288.00 | |
| Cash at banks | Note 2 | 7,110,745.42 | |
| Subscriptions receivable | | 177,679.17 | |
| Dividends receivable | | 9,308.48 | |
| Liabilities | | | 3,330,688.02 |
| Accrued performance fees | Note 6 | 2,648,435.34 | |
| Redemptions payable | | 26,127.18 | |
| Accrued management fees | Note 4 | 573,918.78 | |
| Other liabilities | | 82,206.72 | |
| Net asset value | | | 241,388,653.43 |

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

| | Shares outstanding as at 01/01/2021 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2021 |
|------------|--|----------------------|------------------------|--|
| Class CS | 73,006.89 | 258,598.23 | 21,570.51 | 310,034.61 |
| Class I | 22,373.48 | 70,705.32 | 10,725.96 | 82,352.84 |
| Class IWPF | 10,906.00 | 12,959.99 | 200.00 | 23,665.99 |
| Class R | 6,235.84 | 297,873.57 | 42,911.71 | 261,197.70 |

LONVIA - LONVIA AVENIR MID-CAP EUROPE

Key figures

Year ending as at: **31/12/2021** **31/12/2020**

| | | | |
|---------------------------|-----|----------------|---------------|
| Total Net Assets | EUR | 241,388,653.43 | 43,708,487.31 |
| Class CS | | | |
| Number of shares | | 310,034.61 | 73,006.89 |
| Net asset value per share | EUR | 145.10 | 104.91 |
| Class I | | | |
| Number of shares | | 82,352.84 | 22,373.48 |
| Net asset value per share | EUR | 1,487.58 | 1,060.97 |
| Class IWPF | | | |
| Number of shares | | 23,665.99 | 10,906.00 |
| Net asset value per share | EUR | 1,516.47 | 1,068.09 |
| Class R | | | |
| Number of shares | | 261,197.70 | 6,235.84 |
| Net asset value per share | EUR | 145.51 | 106.32 |

LONVIA - LONVIA AVENIR MID-CAP EUROPE

Securities portfolio as at 31/12/2021

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|--|-----------------------|-----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 234,414,662.20 | 97.11 |
| Shares | | | 234,414,662.20 | 97.11 |
| | <i>Austria</i> | | <i>778,371.65</i> | <i>0.32</i> |
| 22,019.00 | FABASOFT AG | EUR | 778,371.65 | 0.32 |
| | <i>Belgium</i> | | <i>2,819,120.00</i> | <i>1.17</i> |
| 26,900.00 | MELEXIS NV | EUR | 2,819,120.00 | 1.17 |
| | <i>Denmark</i> | | <i>3,552,393.81</i> | <i>1.47</i> |
| 28,202.00 | CHEMOMETEC A/S | DKK | 3,158,581.53 | 1.31 |
| 5,683.00 | CHRISTIAN HANSEN | DKK | 393,812.28 | 0.16 |
| | <i>Finland</i> | | <i>2,807,312.75</i> | <i>1.16</i> |
| 11,946.00 | ADMICOM REGISTERED SHS | EUR | 1,009,437.00 | 0.42 |
| 32,365.00 | REVENIO GROUP CORP | EUR | 1,797,875.75 | 0.74 |
| | <i>France</i> | | <i>38,145,105.99</i> | <i>15.81</i> |
| 34,272.00 | ALTEN SA | EUR | 5,432,112.00 | 2.25 |
| 15,611.00 | ESKER SA | EUR | 5,643,376.50 | 2.34 |
| 10,307.00 | ID LOGISTICS | EUR | 3,787,822.50 | 1.57 |
| 75,024.00 | MEDIAN TECHNOLOGIES | EUR | 1,173,375.36 | 0.49 |
| 11,913.00 | SARTORIUS STEDIM BIOTECH | EUR | 5,746,831.20 | 2.38 |
| 26,593.00 | SOITEC SA RGPT | EUR | 5,722,813.60 | 2.37 |
| 25,539.00 | TELEPERFORMANCE SE | EUR | 10,011,288.00 | 4.15 |
| 14,569.00 | UBISOFT ENTERTAINMENT | EUR | 627,486.83 | 0.26 |
| | <i>Germany</i> | | <i>52,068,386.64</i> | <i>21.58</i> |
| 11,357.00 | ATOSS SOFTWARE | EUR | 2,464,469.00 | 1.02 |
| 11,450.00 | BASLER | EUR | 1,818,260.00 | 0.75 |
| 37,887.00 | CARL ZEISS MEDITEC AG | EUR | 7,003,411.95 | 2.90 |
| 28,171.00 | COMPUGROUP MED - REGISTERED SHS | EUR | 2,004,366.65 | 0.83 |
| 8,421.00 | ECKERT ET ZIEGLER STRAHLEN UND MEDIZIN | EUR | 792,416.10 | 0.33 |
| 51,728.00 | EQS GROUP AG | EUR | 2,307,068.80 | 0.96 |
| 129,120.00 | JENOPTIK -REGISTERED SHS | EUR | 4,795,516.80 | 1.99 |
| 34,908.00 | KION GROUP AG | EUR | 3,367,923.84 | 1.40 |
| 41,835.00 | MENSCH UND MASCHINE SOFTWARE AG | EUR | 2,782,027.50 | 1.15 |
| 8,996.00 | NAGARRO - REGISTERED SHS | EUR | 1,808,196.00 | 0.75 |
| 74,658.00 | NEMETSCHEK | EUR | 8,421,422.40 | 3.49 |
| 44,852.00 | NEXUS AG | EUR | 3,211,403.20 | 1.33 |
| 2,494.00 | RATIONAL NAMEN | EUR | 2,245,597.60 | 0.93 |
| 5,153.00 | SARTORIUS VORZ.OHNE STIMMRECHT. | EUR | 3,067,065.60 | 1.27 |
| 38,427.00 | SIXT AKTIENGESELLSCHAFT | EUR | 5,979,241.20 | 2.48 |
| | <i>Italy</i> | | <i>25,571,202.10</i> | <i>10.59</i> |
| 95,394.00 | AMPLIFON SPA | EUR | 4,526,445.30 | 1.88 |
| 166,495.00 | CAREL INDUSTRIA --- REGISTERED SHS | EUR | 4,428,767.00 | 1.83 |
| 12,087.00 | DIASORIN | EUR | 2,023,968.15 | 0.84 |
| 185,450.00 | FINECOBANK | EUR | 2,862,420.75 | 1.19 |
| 41,803.00 | REPLY SPA | EUR | 7,470,196.10 | 3.09 |
| 118,845.00 | WIIT | EUR | 4,259,404.80 | 1.76 |
| | <i>Luxembourg</i> | | <i>12,943,190.18</i> | <i>5.36</i> |
| 16,945.00 | EUROFINS SCIENTIFIC SE | EUR | 1,843,616.00 | 0.76 |
| 94,632.00 | FORTNOX AB * | SEK | 5,376,818.18 | 2.23 |
| 42,835.00 | QT GROUP PLC | EUR | 5,722,756.00 | 2.37 |
| | <i>Norway</i> | | <i>682,183.85</i> | <i>0.28</i> |
| 79,547.00 | CSAM H GRP | NOK | 682,183.85 | 0.28 |
| | <i>Sweden</i> | | <i>34,040,234.97</i> | <i>14.10</i> |
| 248,278.00 | BIOTAGE | SEK | 6,317,874.51 | 2.61 |
| 41,757.00 | CELLAVISION | SEK | 1,318,898.25 | 0.55 |
| 82,600.00 | CINT GROUP AB | SEK | 1,158,052.64 | 0.48 |
| 278,115.00 | GENOVIS AB | SEK | 1,971,872.09 | 0.82 |
| 451,622.00 | HEXAGON --- REGISTERED SHS -B- | SEK | 6,301,039.27 | 2.60 |
| 83,763.00 | HMS NETWORKS - REGISTERED | SEK | 4,539,603.15 | 1.88 |
| 134,796.00 | INDUTRADE AB | SEK | 3,629,123.08 | 1.50 |
| 35,769.00 | LIME TECHNOLOG | SEK | 1,195,774.07 | 0.50 |
| 34,587.00 | SDIPTECH -B- | SEK | 1,583,893.79 | 0.66 |
| 96,864.00 | SURGICAL SCIENCE SWEDEN AB | SEK | 2,648,331.00 | 1.10 |
| 62,066.00 | VITROLIFE -REGISTERED SHS | SEK | 3,375,773.12 | 1.40 |
| | <i>Switzerland</i> | | <i>26,392,824.40</i> | <i>10.93</i> |
| 17,048.00 | COMET HLDG REG SHS | CHF | 5,536,507.26 | 2.29 |

* regulated market

The accompanying notes form an integral part of these financial statements

LONVIA - LONVIA AVENIR MID-CAP EUROPE

Securities portfolio as at 31/12/2021

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|--------------|---|-----------------------|-----------------------|--------------------|
| 1,923.00 | INTERROLL-HOLDING NOM. | CHF | 7,618,506.01 | 3.16 |
| 19,675.00 | KARDEX HOLDING AG | CHF | 5,696,569.03 | 2.36 |
| 4,034.00 | STRAUMANN HOLDING REG | CHF | 7,541,242.10 | 3.12 |
| | <i>The Netherlands</i> | | | |
| 22,692.00 | ASM INTERNATIONAL NV | EUR | 12,631,471.42 | 5.23 |
| 50,801.00 | BESI -REGISTERED SHS | EUR | 8,820,380.40 | 3.65 |
| | <i>United Kingdom</i> | | | |
| 490,860.00 | ADVANCED MEDICAL SOLUTIONS | GBP | 3,811,091.02 | 1.58 |
| 46,115.00 | ASHTED GROUP | GBP | 21,982,864.44 | 9.11 |
| 111,879.00 | AVEVA GROUP | GBP | 1,976,068.13 | 0.82 |
| 157,448.00 | GB GROUP - REGISTERED SHS | GBP | 3,263,641.38 | 1.35 |
| 106,332.00 | HALMA PLC | GBP | 4,535,923.25 | 1.89 |
| 1,034,467.00 | IDEAGEN PLC | GBP | 1,384,889.80 | 0.57 |
| 96,500.00 | KEYWORDS | GBP | 4,052,672.70 | 1.68 |
| | Other transferable securities | | 3,388,261.37 | 1.40 |
| | Shares/Units in investment funds | | 3,381,407.81 | 1.40 |
| | <i>Luxembourg</i> | | | |
| 1,883.82 | LONV AV SMALL CAP EUROPE INSTITUTIONAL | EUR | 3,006,946.18 | 1.25 |
| | Total securities portfolio | | 237,421,608.38 | 98.36 |

* regulated market

The accompanying notes form an integral part of these financial statements

LONVIA - LONVIA AVENIR MID-CAP EUROPE

Statement of Operations and Changes in Net Assets from 01/01/2021 to 31/12/2021

Expressed in EUR

| | | |
|--|--------|-----------------------|
| Income | | 567,812.15 |
| Net dividends | Note 2 | 567,812.15 |
| Expenses | | 4,655,082.56 |
| Depository fees | | 91,857.28 |
| Management fees | Note 4 | 1,392,097.87 |
| Taxe d'abonnement | Note 3 | 32,055.34 |
| Performance fees | Note 6 | 2,648,094.70 |
| Professional fees | | 16,001.76 |
| Bank interest on overdrafts | | 20,195.94 |
| Legal fees | | 17,851.37 |
| Transaction fees | Note 2 | 368,397.34 |
| Other expenses | | 68,530.96 |
| Net loss from investments | | -4,087,270.41 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | Note 2 | -864,335.44 |
| - foreign exchange | Note 2 | -112,594.24 |
| Net realised loss | | -5,064,200.09 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | | 41,633,811.87 |
| Increase in net assets as a result of operations | | 36,569,611.78 |
| Subscription capitalisation shares | | 184,368,056.49 |
| Redemption capitalisation shares | | -23,257,502.15 |
| Increase in net assets | | 197,680,166.12 |
| Net assets at the beginning of the year | | 43,708,487.31 |
| Net assets at the end of the year | | 241,388,653.43 |

LONVIA
- LONVIA AVENIR MID-CAP EURO

LONVIA - LONVIA AVENIR MID-CAP EURO

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in EUR

| | | | |
|---|--------|--|----------------------|
| Assets | | | 33,514,436.17 |
| Securities portfolio at market value | Note 2 | | 32,057,797.28 |
| Cost price | | | 23,585,897.21 |
| Unrealised profit on the securities portfolio | | | 8,471,900.07 |
| Cash at banks | Note 2 | | 1,425,111.90 |
| Subscriptions receivable | | | 31,526.99 |
| Liabilities | | | 715,460.92 |
| Accrued performance fees | Note 6 | | 609,561.63 |
| Accrued management fees | Note 4 | | 97,302.23 |
| Other liabilities | | | 8,597.06 |
| Net asset value | | | 32,798,975.25 |

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

| | Shares outstanding as at 01/01/2021 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2021 |
|------------|---|---------------|-----------------|---|
| Class CS | 55,388.31 | 35,041.38 | 5,934.56 | 84,495.13 |
| Class I | 3,765.85 | 2,748.79 | 318.31 | 6,196.33 |
| Class IWPF | 843.00 | 284.61 | 25.00 | 1,102.61 |
| Class R | 17,084.82 | 64,412.66 | 12,188.67 | 69,308.81 |
| Class SR | 50.00 | 0.00 | 0.00 | 50.00 |

LONVIA - LONVIA AVENIR MID-CAP EURO

Key figures

Year ending as at: **31/12/2021** **31/12/2020**

| | | | |
|---------------------------|-----|---------------|---------------|
| Total Net Assets | EUR | 32,798,975.25 | 12,443,891.06 |
| Class CS | | | |
| Number of shares | | 84,495.13 | 55,388.31 |
| Net asset value per share | EUR | 143.59 | 104.01 |
| Class I | | | |
| Number of shares | | 6,196.33 | 3,765.85 |
| Net asset value per share | EUR | 1,469.64 | 1,057.19 |
| Class IWPF | | | |
| Number of shares | | 1,102.61 | 843.00 |
| Net asset value per share | EUR | 1,491.04 | 1,059.87 |
| Class R | | | |
| Number of shares | | 69,308.81 | 17,084.82 |
| Net asset value per share | EUR | 142.96 | 105.53 |
| Class SR | | | |
| Number of shares | | 50.00 | 50.00 |
| Net asset value per share | EUR | 143.07 | 105.74 |

LONVIA - LONVIA AVENIR MID-CAP EURO

Securities portfolio as at 31/12/2021

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|--|-----------------------|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 31,742,991.57 | 96.78 |
| Shares | | | 31,742,991.57 | 96.78 |
| | <i>Austria</i> | | | |
| 4,919.00 | FABASOFT AG | EUR | 173,886.65 | 0.53 |
| | | | 173,886.65 | 0.53 |
| | <i>Belgium</i> | | | |
| 4,780.00 | MELEXIS NV | EUR | 500,944.00 | 1.53 |
| | | | 500,944.00 | 1.53 |
| | <i>Finland</i> | | | |
| 2,251.00 | ADMICOM REGISTERED SHS | EUR | 1,368,520.05 | 4.17 |
| | | | 190,209.50 | 0.58 |
| 11,025.00 | REVENIO GROUP CORP | EUR | 612,438.75 | 1.87 |
| 21,132.00 | TALENOM PLC | EUR | 247,244.40 | 0.75 |
| 5,978.00 | VAISALA OY -A- | EUR | 318,627.40 | 0.97 |
| | <i>France</i> | | | |
| 5,540.00 | ALTEN SA | EUR | 8,040,368.95 | 24.51 |
| | | | 878,090.00 | 2.68 |
| 2,528.00 | ESKER SA | EUR | 913,872.00 | 2.79 |
| 2,355.00 | ID LOGISTICS | EUR | 865,462.50 | 2.64 |
| 14,047.00 | LECTRA SYSTEMES | EUR | 589,974.00 | 1.80 |
| 8,074.00 | MEDIAN TECHNOLOGIES | EUR | 126,277.36 | 0.39 |
| 2,916.00 | PHARMAGEST INTERACTIVE | EUR | 274,104.00 | 0.84 |
| 140.00 | ROBERTET | EUR | 136,500.00 | 0.42 |
| 2,178.00 | SARTORIUS STEDIM BIOTECH | EUR | 1,050,667.20 | 3.20 |
| 4,152.00 | SOITEC SA RGPT | EUR | 893,510.40 | 2.72 |
| 3,331.00 | TELEPERFORMANCE SE | EUR | 1,305,752.00 | 3.97 |
| 6,047.00 | UBISOFT ENTERTAINMENT | EUR | 260,444.29 | 0.79 |
| 13,708.00 | WAVESTONE SA | EUR | 745,715.20 | 2.27 |
| | <i>Germany</i> | | | |
| 2,244.00 | ADESSO | EUR | 11,302,687.95 | 34.47 |
| | | | 468,996.00 | 1.43 |
| 2,208.00 | ATOSS SOFTWARE | EUR | 479,136.00 | 1.46 |
| 5,797.00 | BASLER | EUR | 920,563.60 | 2.81 |
| 6,752.00 | CARL ZEISS MEDITEC AG | EUR | 1,248,107.20 | 3.81 |
| 6,964.00 | COMPUGROUP MED - REGISTERED SHS | EUR | 495,488.60 | 1.51 |
| 2,458.00 | ECKERT ET ZIEGLER STRAHLEN UND MEDIZIN | EUR | 231,297.80 | 0.71 |
| 9,359.00 | EQS GROUP AG | EUR | 417,411.40 | 1.27 |
| 6,083.00 | EXASOL AG | EUR | 46,534.95 | 0.14 |
| 18,756.00 | JENOPTIK -REGISTERED SHS | EUR | 696,597.84 | 2.12 |
| 12,095.00 | JUNGHEINRICH VORZ.STIMMRECHTSLOS | EUR | 542,823.60 | 1.66 |
| 6,272.00 | KION GROUP AG | EUR | 605,122.56 | 1.84 |
| 6,889.00 | MENSCH UND MASCHINE SOFTWARE AG | EUR | 458,118.50 | 1.40 |
| 4,096.00 | NAGARRO - REGISTERED SHS | EUR | 827,392.00 | 2.52 |
| 12,363.00 | NEMETSCHEK | EUR | 1,394,546.40 | 4.25 |
| 633.00 | NEW WORK SE | EUR | 137,677.50 | 0.42 |
| 8,111.00 | NEXUS AG | EUR | 580,747.60 | 1.77 |
| 596.00 | RATIONAL NAMEN | EUR | 536,638.40 | 1.64 |
| 620.00 | SARTORIUS VORZ.OHNE STIMMRECHT. | EUR | 369,024.00 | 1.13 |
| 5,440.00 | SIXT AKTIENGESSELLSCHAFT | EUR | 846,464.00 | 2.58 |
| | <i>Italy</i> | | | |
| 18,339.00 | AMPLIFON SPA | EUR | 5,901,831.19 | 17.99 |
| | | | 870,185.55 | 2.65 |
| 8,418.00 | BRUNELLO CUCINELLI | EUR | 510,972.60 | 1.56 |
| 31,381.00 | CAREL INDUSTRIA --- REGISTERED SHS | EUR | 834,734.60 | 2.55 |
| 2,979.00 | DIASORIN | EUR | 498,833.55 | 1.52 |
| 48,335.00 | FINECOBANK | EUR | 746,050.73 | 2.27 |
| 7,742.00 | REPLY SPA | EUR | 1,383,495.40 | 4.21 |
| 25,157.00 | TECHNOGYM SPA (ITA) | EUR | 212,702.44 | 0.65 |
| 23,573.00 | WIIT | EUR | 844,856.32 | 2.58 |
| | <i>Luxembourg</i> | | | |
| 5,405.00 | EUROFINS SCIENTIFIC SE | EUR | 1,400,218.40 | 4.27 |
| | | | 588,064.00 | 1.79 |
| 6,079.00 | QT GROUP PLC | EUR | 812,154.40 | 2.48 |
| | <i>Switzerland</i> | | | |
| 314.00 | INTERROLL-HOLDING NOM. | CHF | 1,243,999.42 | 3.79 |
| | | | 1,243,999.42 | 3.79 |
| | <i>The Netherlands</i> | | | |
| 3,012.00 | ASM INTERNATIONAL NV | EUR | 1,810,534.96 | 5.52 |
| | | | 1,170,764.40 | 3.57 |
| 8,528.00 | BESI -REGISTERED SHS | EUR | 639,770.56 | 1.95 |

LONVIA - LONVIA AVENIR MID-CAP EURO

Securities portfolio as at 31/12/2021

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|--|-----------------------|----------------------|--------------------|
| Other transferable securities | | | 314,805.71 | 0.96 |
| Shares/Units in investment funds | | | 314,805.71 | 0.96 |
| | <i>Luxembourg</i> | | <i>314,805.71</i> | <i>0.96</i> |
| 197.22 | LONV AV SMALL CAP EUROPE INSTITUTIONAL | EUR | 314,805.71 | 0.96 |
| Total securities portfolio | | | 32,057,797.28 | 97.74 |

LONVIA - LONVIA AVENIR MID-CAP EURO

Statement of Operations and Changes in Net Assets from 01/01/2021 to 31/12/2021

Expressed in EUR

| | | |
|--|--------|----------------------|
| Income | | 135,058.20 |
| Net dividends | Note 2 | 135,058.20 |
| Expenses | | 995,160.11 |
| Depository fees | | 14,855.19 |
| Management fees | Note 4 | 293,059.11 |
| Taxe d'abonnement | Note 3 | 9,093.74 |
| Performance fees | Note 6 | 609,561.63 |
| Professional fees | | 3,763.52 |
| Bank interest on overdrafts | | 4,223.11 |
| Legal fees | | 4,902.87 |
| Transaction fees | Note 2 | 36,427.14 |
| Other expenses | | 19,273.80 |
| Net loss from investments | | -860,101.91 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | Note 2 | -60,970.10 |
| - foreign exchange | Note 2 | -927.61 |
| Net realised loss | | -921,999.62 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | | 7,968,086.67 |
| Increase in net assets as a result of operations | | 7,046,087.05 |
| Subscription capitalisation shares | | 16,051,270.72 |
| Redemption capitalisation shares | | -2,742,273.58 |
| Increase in net assets | | 20,355,084.19 |
| Net assets at the beginning of the year | | 12,443,891.06 |
| Net assets at the end of the year | | 32,798,975.25 |

LONVIA

- LONVIA AVENIR SMALL CAP EUROPE

LONVIA - LONVIA AVENIR SMALL CAP EUROPE

Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in EUR

| | | | |
|---|--------|--|----------------------|
| Assets | | | 48,332,456.80 |
| Securities portfolio at market value | Note 2 | | 45,668,038.79 |
| Cost price | | | 37,090,535.87 |
| Unrealised profit on the securities portfolio | | | 8,577,502.92 |
| Cash at banks | Note 2 | | 2,573,508.43 |
| Subscriptions receivable | | | 90,909.58 |
| Liabilities | | | 780,621.53 |
| Accrued performance fees | Note 6 | | 535,021.67 |
| Redemptions payable | | | 82,400.36 |
| Accrued management fees | Note 4 | | 147,589.63 |
| Other liabilities | | | 15,609.87 |
| Net asset value | | | 47,551,835.27 |

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

| | Shares outstanding as at 01/01/2021 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2021 |
|----------|---|---------------|-----------------|---|
| Class CS | 11,781.10 | 55,988.22 | 9,769.83 | 57,999.49 |
| Class I | 1,655.00 | 15,795.47 | 2,836.55 | 14,613.92 |
| Class R | 15,636.76 | 98,598.44 | 16,688.84 | 97,546.36 |

LONVIA - LONVIA AVENIR SMALL CAP EUROPE

Key figures

Year ending as at: **31/12/2021** **31/12/2020**

| | | | |
|---------------------------|-----|---------------|--------------|
| Total Net Assets | EUR | 47,551,835.27 | 5,013,729.67 |
| Class CS | | | |
| Number of shares | | 57,999.49 | 11,781.10 |
| Net asset value per share | EUR | 154.36 | 111.84 |
| Class I | | | |
| Number of shares | | 14,613.92 | 1,655.00 |
| Net asset value per share | EUR | 1,596.88 | 1,150.00 |
| Class R | | | |
| Number of shares | | 97,546.36 | 15,636.76 |
| Net asset value per share | EUR | 156.46 | 114.66 |

LONVIA - LONVIA AVENIR SMALL CAP EUROPE

Securities portfolio as at 31/12/2021

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|--|-----------------------|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 45,668,038.79 | 96.04 |
| Shares | | | 45,668,038.79 | 96.04 |
| <i>Austria</i> | | | <i>158,261.95</i> | <i>0.33</i> |
| 4,477.00 | FABASOFT AG | EUR | 158,261.95 | 0.33 |
| <i>Denmark</i> | | | <i>1,101,310.42</i> | <i>2.32</i> |
| 8,850.00 | CHEMOMETEC A/S | DKK | 991,186.67 | 2.09 |
| 88,347.00 | NAPATECH A/S | NOK | 110,123.75 | 0.23 |
| <i>Finland</i> | | | <i>3,797,258.95</i> | <i>7.99</i> |
| 5,328.00 | ADMICOM REGISTERED SHS | EUR | 450,216.00 | 0.95 |
| 16,443.00 | OPTOMED OY REGISTERED SHS A | EUR | 161,141.40 | 0.34 |
| 30,953.00 | REVENIO GROUP CORP | EUR | 1,719,439.15 | 3.61 |
| 42,587.00 | TALENOM PLC | EUR | 498,267.90 | 1.05 |
| 18,165.00 | VAISALA OY -A- | EUR | 968,194.50 | 2.04 |
| <i>France</i> | | | <i>10,539,248.93</i> | <i>22.16</i> |
| 7,729.00 | ESKER SA | EUR | 2,794,033.50 | 5.88 |
| 36,161.00 | LECTRA SYSTEMES | EUR | 1,518,762.00 | 3.19 |
| 63,255.00 | LUMIBIRD SA | EUR | 1,521,282.75 | 3.20 |
| 20,197.00 | MEDIAN TECHNOLOGIES | EUR | 315,881.08 | 0.66 |
| 4,425.00 | MGI FRANCE | EUR | 162,840.00 | 0.34 |
| 15,665.00 | PHARMAGEST INTERACTIVE | EUR | 1,472,510.00 | 3.10 |
| 550.00 | ROBERTET | EUR | 536,250.00 | 1.13 |
| 22,717.00 | WAVESTONE SA | EUR | 1,235,804.80 | 2.60 |
| 23,603.00 | XILAM ANIMATION | EUR | 981,884.80 | 2.06 |
| <i>Germany</i> | | | <i>12,956,348.35</i> | <i>27.24</i> |
| 5,965.00 | ADESSO | EUR | 1,246,685.00 | 2.62 |
| 6,633.00 | ATOSS SOFTWARE | EUR | 1,439,361.00 | 3.03 |
| 14,254.00 | BASLER | EUR | 2,263,535.20 | 4.75 |
| 2,881.00 | CANCOM IT SYSTEME | EUR | 170,612.82 | 0.36 |
| 20,245.00 | DATAGROUP AG | EUR | 1,963,765.00 | 4.13 |
| 7,763.00 | DR.HOENLE AG | EUR | 303,921.45 | 0.64 |
| 11,135.00 | ECKERT ET ZIEGLER STRAHLEN UND MEDIZIN | EUR | 1,047,803.50 | 2.20 |
| 11,085.00 | EQS GROUP AG | EUR | 494,391.00 | 1.04 |
| 18,682.00 | LPKF LASER AND ELECTRONICS | EUR | 365,046.28 | 0.77 |
| 21,048.00 | MENSCH UND MASCHINE SOFTWARE AG | EUR | 1,399,692.00 | 2.94 |
| 1,901.00 | NEW WORK SE | EUR | 413,467.50 | 0.87 |
| 25,811.00 | NEXUS AG | EUR | 1,848,067.60 | 3.89 |
| <i>Italy</i> | | | <i>908,938.24</i> | <i>1.91</i> |
| 25,361.00 | WIIT | EUR | 908,938.24 | 1.91 |
| <i>Luxembourg</i> | | | <i>2,504,140.98</i> | <i>5.27</i> |
| 10,218.00 | FORTNOX AB * | SEK | 580,568.18 | 1.22 |
| 14,398.00 | QT GROUP PLC | EUR | 1,923,572.80 | 4.05 |
| <i>Norway</i> | | | <i>1,568,407.99</i> | <i>3.30</i> |
| 44,403.00 | CSAM H GRP | NOK | 380,793.87 | 0.80 |
| 32,407.00 | MEDI-STIM | NOK | 1,187,614.12 | 2.50 |
| <i>Sweden</i> | | | <i>11,192,469.31</i> | <i>23.54</i> |
| 14,987.00 | BIO GAIA BIOLOGICS | SEK | 754,007.96 | 1.59 |
| 66,492.00 | BIOTAGE | SEK | 1,692,006.99 | 3.55 |
| 17,247.00 | CELLAVISION | SEK | 544,747.90 | 1.15 |
| 34,360.00 | FASADGRUPPEN GROUP AB | SEK | 568,662.00 | 1.20 |
| 130,888.00 | GENOVIS AB | SEK | 928,013.21 | 1.95 |
| 9,396.00 | IAR SYSTEMS GROUP AB | SEK | 107,502.80 | 0.23 |
| 6,346.00 | LIME TECHNOLOG | SEK | 212,149.69 | 0.45 |
| 18,102.00 | MIPS AB | SEK | 2,086,934.15 | 4.38 |
| 84,815.00 | SEDANA MED | SEK | 807,703.06 | 1.70 |
| 45,744.00 | SURGICAL SCIENCE SWEDEN AB | SEK | 1,250,673.66 | 2.63 |
| 105,405.00 | SWEDENCARE AB | SEK | 1,575,546.77 | 3.31 |
| 24,567.00 | XVIVO PERFUSION | SEK | 664,521.12 | 1.40 |
| <i>United Kingdom</i> | | | <i>941,653.67</i> | <i>1.98</i> |
| 233,909.00 | ADVANCED MEDICAL SOLUTIONS | GBP | 941,653.67 | 1.98 |
| Total securities portfolio | | | 45,668,038.79 | 96.04 |

* regulated market

The accompanying notes form an integral part of these financial statements

LONVIA - LONVIA AVENIR SMALL CAP EUROPE

Statement of Operations and Changes in Net Assets from 01/01/2021 to 31/12/2021

Expressed in EUR

| | | |
|--|--------|----------------------|
| Income | | 89,126.32 |
| Net dividends | Note 2 | 89,126.32 |
| Expenses | | 1,040,686.38 |
| Depository fees | | 17,663.39 |
| Management fees | Note 4 | 367,018.49 |
| Taxe d'abonnement | Note 3 | 9,303.32 |
| Performance fees | Note 6 | 535,021.67 |
| Professional fees | | 3,207.67 |
| Bank interest on overdrafts | | 4,705.96 |
| Legal fees | | 3,882.51 |
| Transaction fees | Note 2 | 73,585.43 |
| Other expenses | | 26,297.94 |
| Net loss from investments | | -951,560.06 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | Note 2 | -308,452.54 |
| - foreign exchange | Note 2 | -16,758.24 |
| Net realised loss | | -1,276,770.84 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | | 8,316,634.25 |
| Increase in net assets as a result of operations | | 7,039,863.41 |
| Subscription capitalisation shares | | 43,269,180.24 |
| Redemption capitalisation shares | | -7,770,938.05 |
| Increase in net assets | | 42,538,105.60 |
| Net assets at the beginning of the year | | 5,013,729.67 |
| Net assets at the end of the year | | 47,551,835.27 |

LONVIA

Notes to the financial statements

LONVIA

Notes to the financial statements as at 31 December 2021

Note 1 - General

LONVIA (the “Fund”) is a public limited company (société anonyme) incorporated on 24 September 2020 under the laws of Luxembourg as an investment company with variable share capital (société d'investissement à capital variable). The Fund is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time.

The Fund’s registered office is at 5, Allée Scheffer, L-2520 Luxembourg.

The Articles were published in the *Recueil Electronique des Sociétés et Associations* (hereinafter referred to as the “RESA”) on 6 October 2020. The Fund is registered with the Luxembourg Trade and Companies Register under number B 247491.

As at 31 December 2021, the following Sub-Funds are available to investors:

LONVIA AVENIR MID-CAP EUROPE
LONVIA AVENIR MID-CAP EURO
LONVIA AVENIR SMALL CAP EUROPE.

The Fund may issue the following Share Classes available as accumulating Class:

- Class R: Retail
- Class SR: Super Retail (only for LONVIA AVENIR MID-CAP EURO)
- Class CS: Clean Share
- Class I : Institutional
- Class IWPf : Institutional WPF (only for LONVIA AVENIR MID-CAP EURO and LONVIA AVENIR MID-CAP EUROPE)

COVID-19 have had quasi no impact on the operations of the funds or its Management Company. Portfolio managers, sales and managers of the firm are used to work on a remote basis as well as the providers chosen by Lonvia to externalize part of its needs. There were neither quasi no impact on the commercialization of our funds since our clients have been able to buy our funds on a remote basis too.

Note 2 - Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are prepared and presented in accordance with generally accepted accounting principles and legal reporting requirements in Luxembourg for investment funds.

The reference currency of the Fund is the EUR.

The combined financial statements of the Company are expressed in EUR and are presented for information purposes only. The figures show the combined numbers of all Sub-Funds. They are equal to the sum of the corresponding items in the financial statements of each Sub-Fund in EUR.

b) Valuation of investments

The value of the assets is determined as follows:

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, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Fund may consider appropriate in such case to reflect the fair value thereof;
2. the value of securities which are quoted or dealt in on any stock exchange shall be based on the last closing prices on the stock exchange which can reasonably be considered the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities;

Notes to the financial statements as at 31 December 2021

Note 2 - Summary of significant accounting policies (continued)

b) Valuation of investments (continued)

3. for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith using any valuation method approved by the Board of Directors of the Fund;
4. shares or units in investment funds are valued at their last available net asset value;
5. Money Market Instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortization of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.

Whenever a foreign exchange rate is needed in order to determine the Net Asset Value of a Class, the applicable foreign exchange rate on the respective Valuation Day will be used.

In addition, appropriate provisions will be made to account for the charges and fees charged to the Sub-Funds and Classes as well as accrued income on investments.

In the event that it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, such as hidden credit risk, the Board of Directors is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Sub-Fund's total assets.

In the context of the management of the investment portfolio, each Sub-Fund may use instruments with a view to hedging against exchange-rate fluctuations. These instruments include sales of forward foreign-exchange contracts, sales of currency futures, purchases of put options on currencies as well as sales of call options on currencies. Furthermore, the Fund may for each Sub-Fund enter into currency swaps in the context of OTC transactions dealing with leading institutions specialised in this type of transaction.

c) Realised profit and loss on sales of investment securities

The net realised profits and loss on sales of investment securities are determined on the basis of the average cost of the securities sold and are recorded in the Statement of Operations and Changes in Net Assets.

d) Transaction fees

The transaction fees represent the costs incurred by the Sub-Fund in connection with purchases and sales of investments.

They include brokerage fees as well as bank commissions, depositary fees and other transaction fees, and are included in the Statement of Operations and Change in Net Assets.

e) Formation expenses

Each Sub-Fund shall amortise its own expenses of establishment over a period of five (5) years as of the date of its creation. The expenses of first establishment will be exclusively charged to the Sub-Funds opened at the incorporation of the Company and shall be amortised over a period not exceeding five (5) years.

f) Dividend and interest income

Dividend income is recorded as of the ex-dividend date and net of withholding tax. Interest income is recorded on an accrual basis and net of withholding tax.

LONVIA

Notes to the financial statements as at 31 December 2021 (continued)

Note 2 - Summary of significant accounting policies (continued)

g) Foreign currency conversion

The market value of securities portfolio and of other assets and liabilities expressed in currencies other than the reference currency are converted into that currency at the exchange rates prevailing at the financial year-end. The acquisition cost of securities portfolio, and transactions expressed in currencies other than the reference currency are converted into that currency at the exchange rates prevailing at the respective acquisition or transaction date. Foreign exchange profits and losses are recorded in the statement of operations and changes in net assets.

The exchange rates used as at 31 December 2021 for the calculation of the Net Asset Value are as follows:

| | |
|-------|-------------|
| 1 EUR | 1.0362 CHF |
| 1 EUR | 7.4376 DKK |
| 1 EUR | 0.8396 GBP |
| 1 EUR | 10.0282 NOK |
| 1 EUR | 10.2960 SEK |

Combined statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each sub-fund with no elimination of cross-investments. If cross-investments were eliminated, the recalculated combined net asset value would amount to EUR 318,417,712.06.

These cross-investments amount to EUR 3,321,751.89 and are detailed as follows:

- investment of the sub-fund LONVIA AVENIR MID-CAP EURO in the sub-funds LONVIA AVENIR SMALL CAP EUROPE for a total amount of EUR 314,805.71;
- investment of the sub-fund LONVIA AVENIR MID-CAP EUROPE in the sub-funds LONVIA AVENIR SMALL CAP EUROPE for a total amount of EUR 3,006,946.18;

Note 3 - Subscription tax ("taxe d'abonnement")

Under current law and practice, the Fund is not liable for any Luxembourg income or net wealth tax nor are distributions, redemptions or payments made by the Fund to its shareholders under the Shares and distribution of liquidation proceeds subject to any Luxembourg withholding tax.

The Fund is subject to a subscription tax (taxe d'abonnement) of 0.05% per annum, such tax being payable quarterly and calculated on the aggregate net assets of the Fund valued at the end of the relevant calendar quarter. However, a reduced tax rate of 0.01% per annum is applicable where a Sub-Fund invests exclusively in money market instruments or deposits with credit institutions, or where the Class of Shares of the Sub-Fund are reserved to one or more institutional investors.

Note 4 - Management Fees

The Management Company is entitled to receive from each Class of Shares of the Sub-Fund management fees as follow:

Lonvia Avenir Mid-Cap Europe

- 2.20% p.a. for Class of Share Retail
- 1.05% p.a. for Class of Share Clean Share
- 0.95% p.a. for Class of Share Institutional
- 1.30% p.a. for Class of Share Institutional WPF

Lonvia Avenir Mid-Cap Euro

- 2.10% p.a. for Class of Share Retail
- 2.40% p.a. for Class of Share Super Retail
- 1.00% p.a. for Class of Share Clean Share
- 0.90% p.a. for Class of Share Institutional
- 1.20% p.a. for Class of Share Institutional WPF

Notes to the financial statements as at 31 December 2021 (continued)

Note 4 - Management Fees (continued)

Lonvia Avenir Small Cap Europe

- 2.25% p.a. for Class of Share Retail
- 1.10% p.a. for Class of Share Clean Share
- 1.00% p.a. for Class of Share Institutional

Note 5 - Depositary and Administration Fees

CACEIS Bank, Luxembourg Branch is acting as depositary of the Fund (the "Depositary") in accordance with a depositary agreement dated 24 September 2020 as amended from time to time (the "Depositary Agreement") and the relevant provisions of the Law and UCITS Rules.

The Depositary will be entitled to an annual fee equal to a percentage of the average Net Asset Value of each Sub-Fund consistent with market practice in Luxembourg, subject to a minimum flat fee of EUR 15,533 per Sub-Fund and a maximum rate expected to range from 0.01% to 0.07% per annum. The Depositary fee will accrue on each Valuation Day and will be payable monthly in arrears out of the assets of the Fund and allocated to each Sub-Fund above. The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg.

Under a central administration services agreement dated as of 24 September 2020 (the "Central Administration Services Agreement"), the Management Company has appointed CACEIS Bank, Luxembourg Branch to serve as (i) administrative agent (the "Administrative Agent") and as (ii) registrar and transfer agent of the Fund (the "Registrar and Transfer Agent").

The Administrator will be entitled to an annual fee equal to a percentage of the average Net Asset Value of each Sub-Fund, subject to a minimum flat fee expected to range from EUR 29,533 to EUR 36,133 per Sub-Fund and a maximum annual rate expected to range from 0.01% to 0.1% per annum. The Administrator fee will accrue on each Valuation Day and will be payable monthly in arrears out of the assets of the Fund and allocated to each Sub-Fund above.

Note 6 - Performance fee

The Management Company may be entitled to receive a Performance Fee with respect to certain Sub-Funds or Share Classes, which may impact the return of the investors' investment in such Sub-Fund or Share Class. The payment and size of the Performance Fee depends on the performance of the Sub-Fund or Share Class over a specified time period in excess of the applicable benchmark as set out below. The crystallization period for the calculation and payment of the performance fee shall be a full calendar year, except (i) for the year during which the Share Class is launched, where the crystallization period shall be understood as being the period starting as of the launch date of the Share Class and the immediately following 31st of December, (ii) if a Sub-Fund or Share Class is closed or subject to a merger in the course of a crystallisation period and (iii) where Shares are redeemed on a date other than that on which a Performance Fee is paid while accruals have been made for the Performance Fee (the "**Crystallisation Period**"). In respect of exceptions (ii) and (iii), the Performance Fee will be crystallised at the date of the event triggering the end of the Crystallisation Period and the Performance fee will be paid, even if a Performance Fee is no longer payable at year end.

The Performance Fee is calculated as follows:

- 1) In case of a positive spread (the "**Positive Performance**") between (i) the performance of the Net Asset Value of the Sub-Fund over a given Crystallisation Period against the Net Asset Value calculated on the first Valuation Day of that Crystallisation Period (the "**Performance**") and (ii) the performance of the benchmark over that same Crystallisation Period (the "**Benchmark Performance**"), the Performance Fee shall be calculated on the basis of such Positive Performance, it being understood that a Performance Fee may be paid even if the Performance is negative over the Crystallisation Period;
- 2) In case of a spread of zero between the Performance and the Benchmark Performance (the "**Nil Performance**") during a Crystallisation Period, no Performance Fee will be due for such Crystallisation Period;
- 3) In case of a negative spread between the Performance and the Benchmark Performance (the "**Negative Performance**") during a Crystallisation Period, no Performance Fee shall be due in respect to such Reference Period and 100% of the Negative Performance shall be carried forward (the "**Negative Bonus**") to the following Crystallisation Period (the "**Subsequent Crystallisation Period**").

Notes to the financial statements as at 31 December 2021 (continued)**Note 6 - Performance fee (continued)**

a. If there is a Positive Performance during the Subsequent Crystallisation Period, such Positive Performance shall be netted out with the Negative Bonus (expressed as a negative number). The Performance Fee shall be calculated on the balance resulting from the netting of the Positive Performance with the Negative Bonus (the “**Balance**”). If such Balance is negative, it will constitute a new Negative Bonus which shall be carried forward to the following Crystallisation Period(s) as long as such Negative Bonus has not been compensated by the subsequent Positive

Performance(s) incurred by the Sub-Fund in the following Crystallisation Period(s). If the Balance is positive, the provision in point 1. above applies *mutatis mutandis*.

b. If there is a Negative Performance during the Subsequent Crystallisation Period, 100% of such Negative Performance shall be added to the Negative Bonus and such increased Negative Bonus will be carried forward as long as such increased Negative Bonus has not been fully compensated by the subsequent Positive Performance(s) incurred by the Sub-Fund in the following Crystallisation Period(s).

c. For the avoidance of doubt, no Performance Fee will be payable in any given year as long as the Negative Bonus has not been fully recovered by subsequent Positive Performance(s). Any underperformance of a Sub-Fund compared to the relevant Benchmark must be clawed back before a performance Fee is payable. For this purpose, the length of the reference period is five (5) years.

The Performance Fee is calculated and accrued at each Valuation Day on the basis of the Net Asset Value after deducting all fees and expenses, including the Management Fee (but not the Performance Fee) and adjusting for subscriptions and redemptions during the Crystallisation Period so these will not affect the calculation of the Performance Fee. In the event of redemption of Shares, the Positive Performance (in respect of the Performance Fee) linked to redemptions shall be subject to a specific provision, separate from the provision passed in respect of the Performance Fee on the Net Asset Value per Share. The provisions linked to redemptions are defined as a *pro rata* of the Positive Performance on the Net Asset Value per Share. The purpose of this provision is to crystallize the Positive Performance provisions relating to redemptions. These provisions linked to redemptions shall definitively belong to the Management Company. This may still result in the Management Company receiving a Performance Fee where there is a Nil Performance or a Negative Performance at year-end.

There will be no cap on the Performance Fee. The Performance Fee is paid out of the assets of the Fund and allocated to the relevant Sub-Funds and Share Classes above within thirty (30) calendar days from each year-end.

| | Retail | Super Retail | Clean Share | Institutional | Institutional WPF |
|------------------------|---|---|---|---|--------------------------|
| Performance fee | 20.00% of the Positive Performance over the Benchmark | 20.00% of the Positive Performance over the Benchmark | 20.00% of the Positive Performance over the Benchmark | 10.00% of the Positive Performance over the Benchmark | N/A |

Lonvia Avenir Mid-Cap Europe : MSCI EUROPE SMID Cap Index (NR, EUR) (the “Benchmark”).

Lonvia Avenir Mid Cap Euro : MSCI EMU SMID Cap Index (NR, EUR) (the “Benchmark”).

Lonvia Avenir Small Cap Europe : MSCI Europe Micro Cap Index (NR, EUR) (the “Benchmark”).

Note 7 - Changes in the composition of the portfolio

The most recent annual or semi-annual report and the statement of composition of the portfolio may be consulted and obtained at the registered office of the Fund and at the registered office of the Management Company.

Note 8 - Securities Financing Transactions and of Reuse Regulation (“SFTR”)

At the date of the report, the Fund does not use any instruments falling into the scope of SFTR.

Supplementary information (unaudited)

1. REMUNERATION POLICY

1.1. Introduction

LONVIA CAPITAL, hereinafter the “Asset Management Company”, has implemented a remuneration policy that complies with the rules on remuneration set out in the UCITS Directive. The remuneration policy implemented is based on principles that favour a healthy, effective risk management in the respect of client interests. LONVIA CAPITAL shall establish, implement, and maintain remuneration policies, procedures, and practices that promote a healthy and effective risk management, which represents one of the cornerstones of its strategy.

The remuneration policy, hereinafter the “Policy”, considers the Asset Management Company’s general organisational and operational requirements, as well as the nature, scope, and complexity of its business activities.

1.2. Principles

The asset management company’s remuneration policy: (i) was developed on the basis of an assessment of its internal organisation and in accordance with its economic strategy and long-term goals, as part of a healthy, effective management of its risks and in view of the nature, scope, and complexity of its business activities, (ii) does not encourage employees to take excessive risks that are incompatible with the UCI’s risk profiles or founding documents, (iii) is based on an assessment of employees’ financial and non-financial performance, in application of measured qualitative and quantitative criteria, (iv) prohibits any form of remuneration likely to create excessive risks for the asset management company, (v) includes a mechanism for the adjustment of the variable remuneration that takes into account all relevant present and future risks, and (vi) promotes and encourages a healthy and effective risk management.

1.3. Governance of remunerations

The Asset Management Company’s management defines and adopts the Policy.

The Asset Management Company’s internal control and risk management offices are also involved in the process of reviewing the variable remuneration within the company, more specifically, for the “concerned” staff (hereinafter the “Concerned Staff”).

The Concerned Staff includes the directors and financial managers as well as any other employee with a significant impact on the risk profile of the management company and/or the UCIs under management.

1.4. Principles regarding the determination and payment of the remuneration (including the variable remuneration)

The fixed part of the employee's remuneration compensates the employee's ability to meet the criteria defined for his or her position in a satisfactory manner,

Variable compensation will be defined in accordance with quantitative and qualitative criteria.

Quantitative criteria are defined by regulation as the numerical or financial data used to determine the compensation of a person concerned.

These criteria are the individual's contribution and the contribution of the business line(s) to which/they contribute to which the employee contributes.

Qualitative criteria are defined by regulation as criteria other than quantitative criteria. These judgment criteria are financial and non-financial and reflect the assessment of each employee's performance in his or her role and the achievement of set objectives.

The performance assessment reflects not only the annual results obtained, but also the medium-term outlook, in order to encourage behavior conducive to appropriate risk-taking for investment functions and to link variable compensation for control functions to their own performance in performing these functions.

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

Lonvia Avenir Mid-cap Euro

Starting from 1 January 2022, the Sustainable Finance Disclosure Regulation (“SFDR”) requires detailed disclosures in the periodic reports of ESG-focused products.

The Sub-Fund promotes ESG by investing in companies with business models considered sustainable and value-creating from a long-term investment perspective, with strong development potential through their positioning in

Supplementary information (unaudited) (continued)

growth markets and strategies such as product innovation, investment in human capital, the conquest of new customers and international deployment. According to Article 8 of SFDR, the portfolio management team incorporate in the investment process the qualitative analysis of the social utility function of each company and the direct impact of their corporate purpose and identifies the SDGs that the companies in portfolio meet. Besides to the direct impact of the company activity, the management team quantifies the environmental impact of each target companies and seeks to promote climate change mitigation in its investment process.

However, the Sub-Fund does not commit to making a minimum proportion of sustainable investments, within the meaning of point (17) of Article 2 of SFDR, in economic activities that contribute to an environmental objective, within the meaning of Article 3 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, as amended (the “Taxonomy Regulation”). Therefore, the Fund is not in scope of the additional taxonomy disclosures foreseen in the Article 6 of the Taxonomy Regulation. The Investment Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Funds’ investments in light of the requirements of the Taxonomy Regulation as well as its Delegated Regulation (EU) 2021/2139 become available, the Investment Managers will provide the descriptions referred to above, in which case this Prospectus or the Sub-Fund Appendix will be updated.

Monthly evaluation of the carbon and environmental footprint of the Sub-Fund is produced and provided through data obtained thanks to a specialized provider S&PTrucost. The Sub-fund is committed to having a better carbon and environmental footprint than its benchmark.

As of 31 December 2021, Lonvia Avenir Mid-cap Euro Sub-Fund held 51 securities.

- The average Carbon Footprint of the Sub-Fund was 68.4.
- The average Environmental Footprint of the Sub-Fund was 0.5%.

Lonvia Avenir Mid-cap Europe

Starting from 1 January 2022, the Sustainable Finance Disclosure Regulation (“SFDR”) requires detailed disclosures in the periodic reports of ESG-focused products.

The Sub-Fund promotes ESG by investing in companies with business models considered sustainable and value-creating from a long-term investment perspective, with strong development potential through their positioning in growth markets and strategies such as product innovation, investment in human capital, the conquest of new customers and international deployment. According to Article 8 of SFDR, the portfolio management team incorporate in the investment process the qualitative analysis of the social utility function of each company and the direct impact of their corporate purpose and identifies the SDGs that the companies in portfolio meet. Besides to the direct impact of the company activity, the management team quantifies the environmental impact of each target companies and seeks to promote climate change mitigation in its investment process.

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Monthly evaluation of the carbon and environmental footprint of the Sub-Fund is produced and provided through data obtained thanks to a specialized provider S&PTrucost. The Sub-fund is committed to having a better carbon and environmental footprint than its benchmark.

As of 31 December 2021, Lonvia Avenir Mid-cap Europe Sub-Fund held 64 securities.

- The average Carbon Footprint of the Sub-Fund was a 69.9.
- The average Environmental Footprint of the Sub-Fund was 0.6%.

Supplementary information (unaudited) (continued)

Lonvia Avenir Small Cap Europe

Starting from 1 January 2022, the Sustainable Finance Disclosure Regulation (“SFDR”) requires detailed disclosures in the periodic reports of ESG-focused products.

The Sub-Fund promotes ESG by investing in companies with business models considered sustainable and value-creating from a long-term investment perspective, with strong development potential through their positioning in growth markets and strategies such as product innovation, investment in human capital, the conquest of new customers and international deployment. According to Article 8 of SFDR, the portfolio management team incorporate in the investment process the qualitative analysis of the social utility function of each company and the direct impact of their corporate purpose and identifies the SDGs that the companies in portfolio meet. Besides to the direct impact of the company activity, the management team quantifies the environmental impact of each target companies and seeks to promote climate change mitigation in its investment process.

However, the Sub-Fund does not commit to making a minimum proportion of sustainable investments, within the meaning of point (17) of Article 2 of SFDR, in economic activities that contribute to an environmental objective, within the meaning of Article 3 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, as amended (the “Taxonomy Regulation”). Therefore, the Fund is not in scope of the additional taxonomy disclosures foreseen in the Article 6 of the Taxonomy Regulation. The Investment Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Funds’ investments in light of the requirements of the Taxonomy Regulation as well as its Delegated Regulation (EU) 2021/2139 become available, the Investment Managers will provide the descriptions referred to above, in which case this Prospectus or the Sub-Fund Appendix will be updated.

Monthly evaluation of the carbon and environmental footprint of the Sub-Fund is produced and provided through data obtained thanks to a specialized provider S&PTrucost. The Sub-fund is committed to having a better carbon and environmental footprint than its benchmark.

As of 31 December 2021, Lonvia Avenir Small Cap Europe Sub-Fund held 47 securities.

- The average Carbon Footprint of the Sub-Fund was 56.6.
- The average Environmental Footprint of the Sub-Fund was 0.5%.

Integration of sustainability risk (Art. 5 SFDR)

In December 2019, the European Union published legislation on sustainability disclosure in the financial services sector, which comes into force on 10 March 2021. This legislation requires financial market participants and financial advisors to include in their remuneration policies information on how these policies are consistent with the integration of "sustainability risks".

Although LONVIA CAPITAL integrates the environmental or social characteristics of its investments into its investment policy, this analysis and the construction of the portfolio are not accompanied by specific objectives and constraints, especially on the portfolios’ sustainability risk. It aims to select and support long-term growth companies with sustainable business models, targeting in particular companies focused on innovation and growth, economic development and social/societal progress.

Therefore, from 10 March 2021, individual appraisals and targets will include qualitative elements related to the environmental or social characteristics of the investments and the sustainability risk of the portfolios under management.

Meeting these qualitative objectives will be taken into account in the appraisals and remuneration of the staff concerned.

For more information concerning the integration of environmental and social characteristics and sustainable investment objectives into investment policies, please consult the LONVIA CAPITAL website.

1.5. Review and modification of the Policy

The management committee of LONVIA CAPITAL reviews and comments on different aspects of the Policy each year. The Asset Management Company has decided not to establish a Remuneration Committee.

Supplementary information (unaudited) (continued)

1.6. Non-circumvention of the Policy

The Asset Management Company will not pay the variable part of the remuneration to the Concerned Staff using instruments or methods that enable the circumvention of regulatory requirements.

1.7. The Policy's availability

The details of the asset management company's remuneration policy are available upon request at the company's registered office, located at: LONVIA CAPITAL; 9 Avenue de l'Opéra 75001 Paris. A paper copy will be sent free of charge to anyone requesting it.

1.8. Remuneration

The total amount paid by Lonvia Capital for the financial year 2021 to its staff and employees (9 people) is €748,000. No variable remuneration were paid to analysts or portfolio managers. No remuneration were paid by the ucits itself.

Due to a reduced number of people working at Lonvia Capital, we do not disclose the remuneration by categories of staff because it would end in disclosing personal remuneration.

No modification of remuneration occurred during the year 2021 and no irregularities has been found.

2. Risk Management information

The Fund's policy to measure leverage is through commitment method.

The commitment approach methods is used.

No leverage were used in 2021.

LONVIA

Supplementary information (unaudited) (continued)

Performance Fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

| Sub-funds | Share Class | ISIN Code | Sub-fund currency | Amount of performance fees as at 31/12/2021 (in Sub-fund currency) | Average NAV of the Share Class (in Sub-fund currency) | % in the Share Class average NAV |
|--------------------------------|-------------|--------------|-------------------|--|---|----------------------------------|
| LONVIA AVENIR MID-CAP EURO | CS | LU2240056791 | EUR | 237,525.85 | 8,737,559.44 | 2.72 |
| | I | LU2240056874 | EUR | 140,077.95 | 7,067,821.96 | 1.98 |
| | IWPF | LU2240056957 | EUR | - | - | - |
| | R | LU2240056445 | EUR | 231,761.83 | 6,156,736.15 | 3.76 |
| | SR | LU2240056528 | EUR | 196.00 | 6,246.85 | 3.14 |
| LONVIA AVENIR MID-CAP EUROPE | CS | LU2240056106 | EUR | 879,046.67 | 21,563,191.14 | 4.08 |
| | I | LU2240056288 | EUR | 1,231,244.34 | 59,983,870.78 | 2.05 |
| | IWPF | LU2240056361 | EUR | - | - | - |
| | R | LU2240056015 | EUR | 537,803.69 | 13,865,357.72 | 3.88 |
| LONVIA AVENIR SMALL CAP EUROPE | CS | LU2240057179 | EUR | 120,555.47 | 4,674,862.48 | 2.58 |
| | I | LU2240057252 | EUR | 197,925.78 | 12,296,239.33 | 1.61 |
| | R | LU2240057096 | EUR | 216,540.42 | 8,615,239.46 | 2.51 |
| | | | Total | 3,792,678.00 | | |