

INVESTMENT OBJECTIVE

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



RÉPUBLIQUE FRANÇAISE

KEY INFORMATION

Management Company : LONVIA Capital

Inception date : 21/10/2020

NAV : 1.057,86 (EUR)

NAV as of : 31/07/2024

AUM : 214.60 Mn EUR

ISIN code : LU2240056361

Bloomberg code : LOAMEUW LX

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

Recommended investment duration : 5 years

Risk category : 5

SFDR Regulation : Article 9

PRI signatories : Yes

INVESTMENT TEAM

Cyrille Carrière Lead Portfolio Manager



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



Dorian Terral

Portfolio Manager and Analyst



Jacques Gout Lombard

Portfolio Manager and Analyst

COMMENTARY

Our stock selection showed solid progress in July, following strong quarterly results for many of the fund's stocks, especially in the medical technology, software and industrials areas.

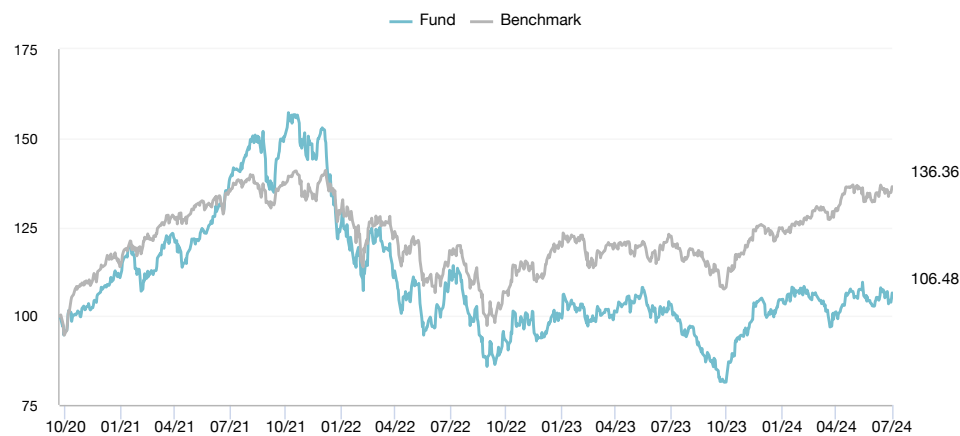
In the field of medical technologies, we highlight the continuation of the excellent operating and stock market results of our niche shares, **Xvivo** (transplant solutions, +19.4%) with a new quarter of record sales growth of +35%, confirming the success of its solutions for organ preservation during transplantation and **Bonesupport** (bone graft, +12.3%), whose sales of its disruptive technology in the field of bone grafts increased +57% during the quarter. Our stocks in the field of biotechnology equipment also show a clear rebound, such as **Biotage** (medical and analytical chemistry equipment, +20.5%), which continues its strong operating and stock performance, and **Chemometec** (counting and analytical instruments automated cell phones, +25.2%) after a favorable publication.

Continuing its path of excellence, **Atoss Software** (business planning software, +21.8%) advances after excellent results that show sales growth of +13%, cloud revenue of +34% and a new record operating margin of +37%. We also highlight the positive performance of **Esker** (back-office process digitization software, +15.5%) after a stellar growth in its orders of +65%, driven especially by the United States.

Among the French stocks penalized last month, **ID Logistics** (logistics services, +27.2%) posted the highest growth in its portfolio during the month, and the company posted a further acceleration of its quarterly growth to +19.7%, including +16% that benefits organically from a very strong international contractual dynamic, particularly in the United States. Also in the sector, we highlight the new solid performance of **Kardex** (intralogistics automation, +18.6%) after an also solid publication. Finally, **Munters** (climate control solutions, +13.4%) continues to benefit from positive order dynamics for its data center cooling solutions.

Unlike the previous month, several semiconductors' stocks associated with AI dynamics suffered during the period, such as **Besi** (chip assembly equipment, -23.7%) and **Asmi** (production equipment, -11%), in a particular context of doubts about possible new US regulations that limit access to the Chinese market for next-generation memory technologies used for AI processors. Despite this decline, **Asmi** once again published results well above expectations in terms of sales growth, order intake and its growth forecasts for the rest of the year, still driven by the adoption of new technologies in the field of HBM DRAMs for AI and the transition to new GAA processor architectures.

PERFORMANCE



Cumulative performance

	YTD	1 month	3 months	1 year	3 years	Since inception*
Fund	1.75%	3.53%	5.87%	3.08%	-23.24%	6.48%
Benchmark	8.66%	3.28%	5.29%	11.36%	1.03%	36.36%
Spread	-6.92%	0.26%	0.58%	-8.28%	-24.27%	-29.88%

Source : LONVIA CAPITAL

Calendar year performance

	2023	2022	2021	2020*	2019
Portfolio	11.32%	-38.41%	41.98%	7.51%	-
Benchmark	13.52%	-20.71%	22.55%	13.76%	-
Spread	-2.20%	-17.70%	19.43%	-6.25%	-

*Launched on 21/10/2020

FEES AND CONDITIONS

Entrance fees (max) : 2.00%
 Exit fees (max) : 0.00%
 Management fees : 1.30 %
 Performance fees : 0 %
 High-water mark : Yes
 Minimal investment : 10,000,000.00 euros
 Following subscriptions : 1 share
 Valuation frequency : Daily
 Cut-off time : 12.00pm CET
 Settlement date : D+2
 PEA eligibility : Yes
 PEA-PME eligibility : No

MAIN HOLDINGS

	Fund
ASM INTERNATIONAL NV	4.84%
REPLY SPA	3.64%
NEMETSCHKE AG	3.59%
ATOSS SOFTWARE SE	3.10%
BIOTAGE AB	2.91%
XVIVO PERFUSION AB	2.91%
MUNTERS GROUP AB	2.84%
ID LOGISTICS GROUP	2.84%
RATIONAL AG	2.75%
KARDEX HOLDING AG-REG	2.70%
Total	32.13%

Number of holdings in the portfolio 66

SUB-FUND ADMINISTRATION

Custodian : CACEIS Bank
 Centralizing agent : CACEIS Bank
 Auditor : ERNST & YOUNG
 Management Company : LONVIA Capital
 Product type : OPCVM UCITS V
 Legal status : SICAV under Luxembourg law

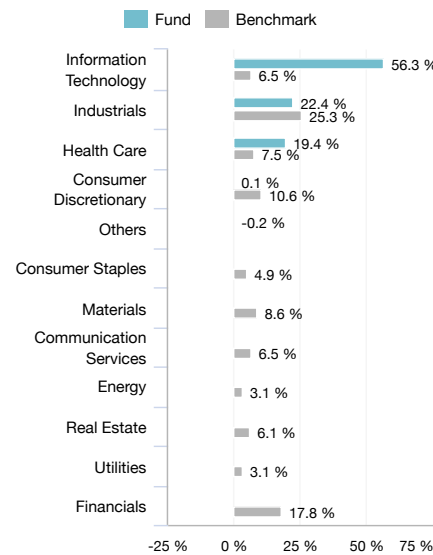
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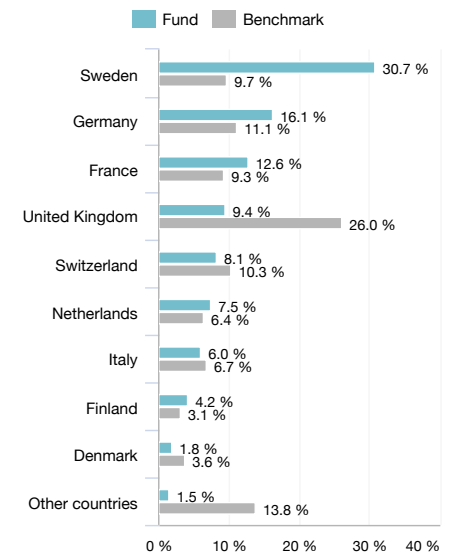
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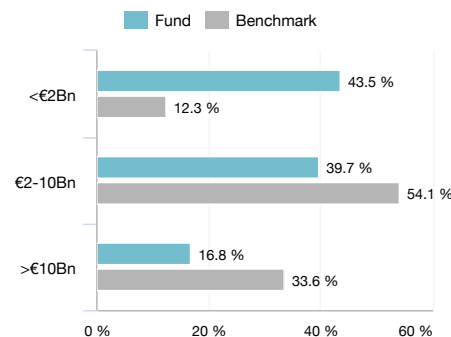
SECTOR EXPOSURE



GEOGRAPHICAL EXPOSURE



MARKET CAPITALISATION EXPOSURE



RISK ANALYSIS

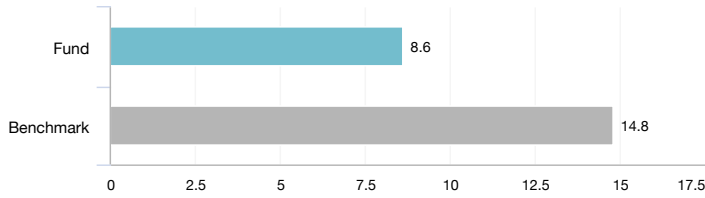
	1 year	Since inception*
Portfolio volatility	19.40%	22.27%
Benchmark volatility	12.72%	15.98%
Ex-post Tracking Error	11.36%	12.62%

*Launched on 21/10/2020

EXTRA-FINANCIAL DATA

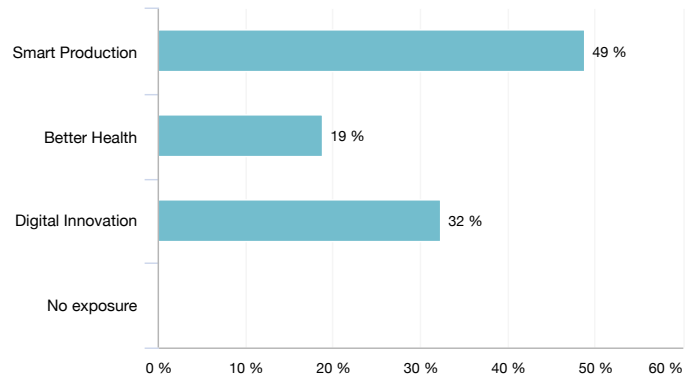
ESG RISK RATING

(0: no risk - 100: maximum risk)



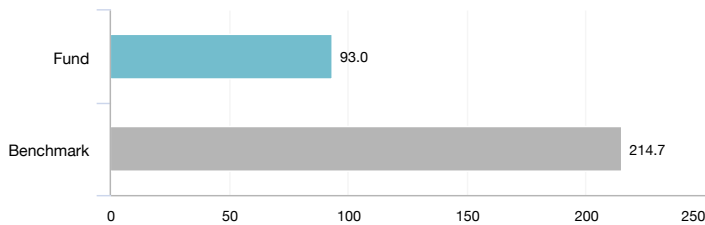
Source: LONVIA CAPITAL, Sustainalytics: The rating takes into account both the exposure to ESG risk for each companies and the quality of their management of this risk. The rating reflects the risk on an absolute scale of 0 to 100, with the lowest rating indicating the lowest ESG risk.

FUND EXPOSURE TO IMPACT THEMES



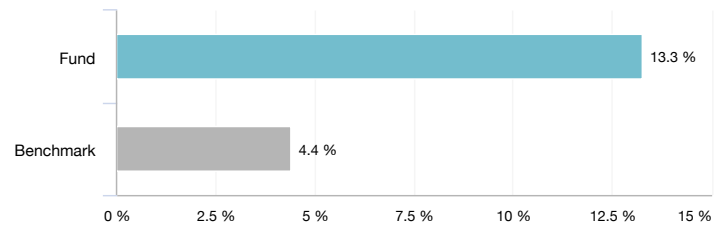
Source: LONVIA CAPITAL, data on a 100 basis.

CARBON FOOTPRINT



Source : Trucost as of 31/07/2024, tCO2e per €Mn invested. The carbon footprint aims to estimate direct and indirect greenhouse gases emissions of companies in portfolios.

NET JOB CREATION



Source: Bloomberg as of 31/07/2024, 3-year average.

EXTRA-FINANCIAL INDICATORS

	Fund	Benchmark	Fund coverage	Benchmark coverage
Carbon footprint (tCO2e per €Mn invested)	93	214.17	91.69%	93.76%
Net job creation (3-year average)	13.26%	4.40%	94.65%	89.30%
R&D expenses and CapEx as a percentage of sales	12.11%	10.72%	87.57%	62.50%
Women on the Board of Directors	31.15%	36.50%	89.58%	93.64%
Companies signatory to the UN Global Compact	34.72%	54.74%	52.13%	66.22%

Source: LONVIA CAPITAL, Trucost, Bloomberg

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