

INVESTMENT OBJECTIVE

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



KEY INFORMATION

Management Company : LONVIA Capital

Inception date : 21/10/2020

NAV : 978.23 (EUR)

NAV as of : 31/07/2024

AUM : 14.20 Mn EUR

ISIN code : LU2240056874

Bloomberg code : LAMEOIN LX

Benchmark : MSCI EMU 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 a slight increase in July against a backdrop of positive releases, particularly in the technology space.

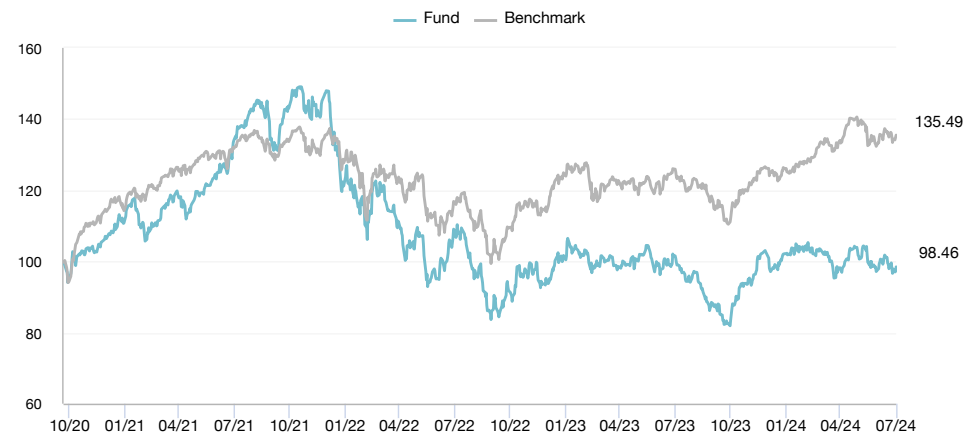
Among our positive contributions to performance, our values in the software field stand out again, such as **Atoss Software** (business planning software, +21.8%) which progresses after excellent results showing a growth in its sales of +13%, its Cloud revenues of +34% and a new record operating margin of +37%, with which the company revises its annual objectives upwards. We also highlight the positive results of **Esker** (software for the digitalization of back-office processes, +15.5%) after the spectacular growth of its orders of +65%, driven by the US. **Mensch & Maschine** (software for CAD and construction, +8.9%) or even **Admicom** (construction software, +9.2%), also in the continuation of good results.

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 industry, we also highlight the results of the Finnish **Vaisala** (measuring instruments for meteorology, environment and industry, +18.6%) after a solid publication that shows a return to growth in orders in the industrial sector.

Unlike the previous month, several stocks in the semiconductor sector related to 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, new orders and 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.

We also highlight the fall of several Italian stocks in the portfolio, such as **Brunello Cucinelli** (luxury, -7.2%), **Reply** (IT services, -4.8%) and **Amplifon** (hearing aids, -11.6%), the latter in a context of quarterly results slightly below expectations.

PERFORMANCE



Cumulative performance

	YTD	1 month	3 months	1 year	3 years	Since inception*
Fund	-3.77%	1.36%	0.74%	-3.05%	-26.52%	-1.54%
Benchmark	7.37%	2.40%	1.69%	7.60%	2.87%	35.49%
Spread	-11.13%	-1.04%	-0.95%	-10.65%	-29.39%	-37.03%

Source : LONVIA CAPITAL

Calendar year performance

	2023	2022	2021	2020*	2019
Portfolio	9.03%	-36.56%	39.01%	6.41%	-
Benchmark	10.78%	-15.99%	18.94%	14.00%	-
Spread	-1.75%	-20.57%	20.07%	-7.59%	-

*Launched on 21/10/2020

FEES AND CONDITIONS

Entrance fees (max) : 2.00%
 Exit fees (max) : 0.00%
 Management fees : 0.90 %
 Performance fees : 10 % above the benchmark
 High-water mark : Yes
 Minimal investment : 5,000,000.00 euros
 Following subscriptions : 1
 Valuation frequency : Daily
 Cut-off time : 12.00pm CET
 Settlement date : D+2
 PEA eligibility : Yes
 PEA-PME eligibility : No

MAIN HOLDINGS

	Fund
NEMETSCHKE AG	5.87%
ID LOGISTICS GROUP	5.63%
REPLY SPA	5.53%
ASM INTERNATIONAL NV	5.30%
RATIONAL AG	4.83%
ATOSS SOFTWARE SE	4.47%
WAVESTONE	4.39%
MENSCH UND MASCHINE SOFTWARE	3.96%
BE SEMICONDUCTOR INDUSTRIES	3.86%
NEXUS AG	3.48%
Total	47.30%
Number of holdings in the portfolio	42

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

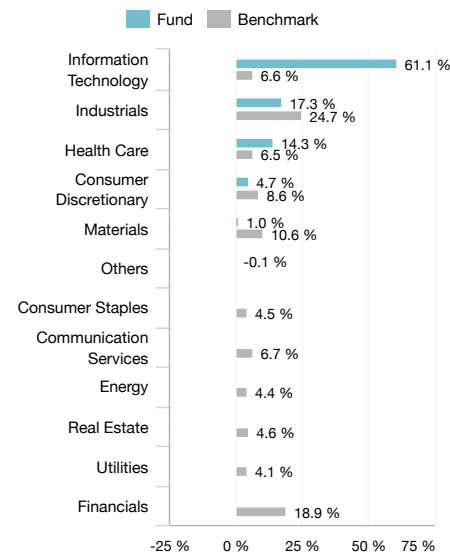
CONTACT

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

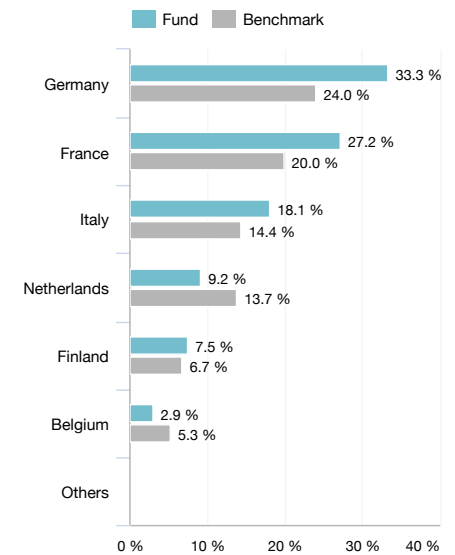
 Francisco Rodríguez d' Achille
 +34 674 603 869
 francisco.rodriguez@lonvia.com

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

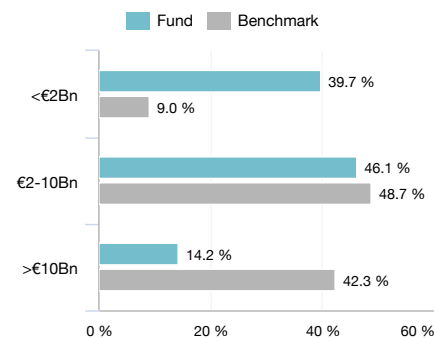
SECTOR EXPOSURE



GEOGRAPHICAL EXPOSURE



MARKET CAPITALISATION EXPOSURE



RISK ANALYSIS

	1 year	Since inception*
Portfolio volatility	19.05%	20.84%
Benchmark volatility	12.86%	15.68%
Ex-post Tracking Error	12.00%	12.84%

*Launched on 21/10/2020

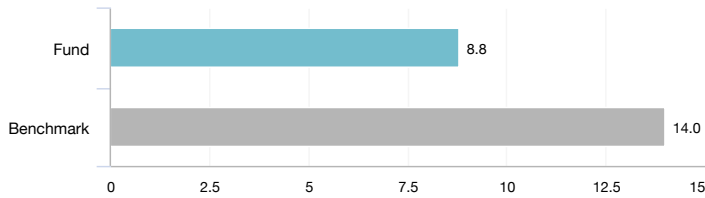
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EXTRA-FINANCIAL DATA

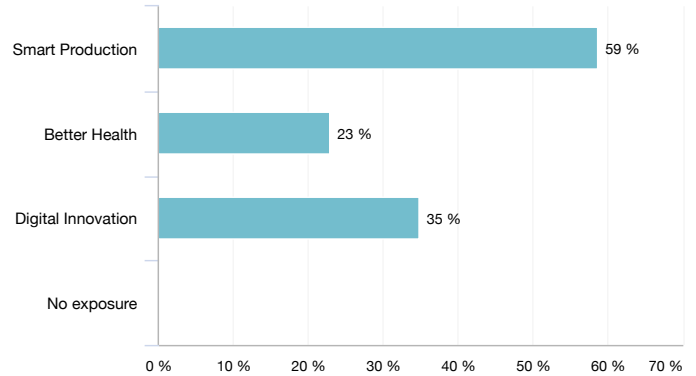
ESG RISK RATING

(0: no risk - 100: maximum risk)



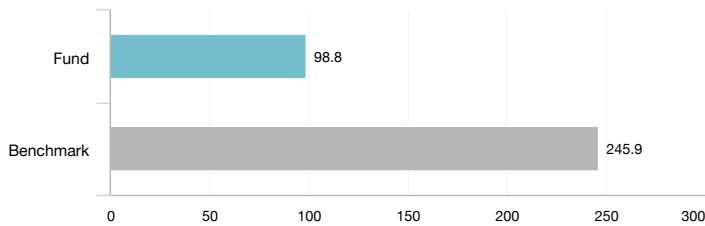
Source: LONVIA CAPITAL, Sustainalytics: The rating takes into account both the exposure to ESG risk for each companies and the quality of their management of this risk. The rating reflects the risk on an absolute scale of 0 to 100, with the lowest rating indicating the lowest ESG risk.

FUND EXPOSURE TO IMPACT THEMES



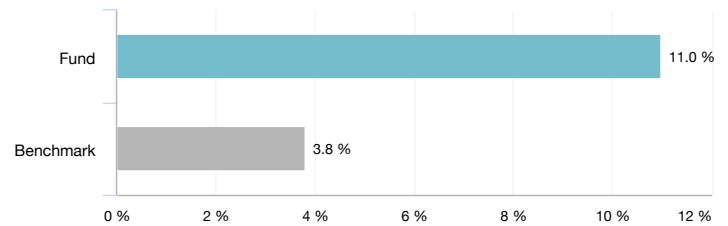
Source: LONVIA CAPITAL, data on a 100 basis.

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)	98.8	245.9	97.33%	92.49%
Net job creation (3-year average)	10.99%	3.80%	92.38%	95.28%
R&D expenses and CapEx as a percentage of sales	13.61%	11.66%	77.17%	62.80%
Women on the Board of Directors	33.11%	37.17%	93.70%	92.23%
Companies signatory to the UN Global Compact	35.59%	67.49%	58.68%	73.43%

Source: LONVIA CAPITAL, Trucost, Bloomberg

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