

INVESTMENT OBJECTIVE

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



KEY INFORMATIONS

Management Company : LONVIA Capital

Inception date : 21/10/2020

NAV : 960.69 (EUR)

NAV as of : 31/05/2024

AUM : 16.86 Mn EUR

ISIN code : LU2240057252

Bloomberg code : LOSMEIN LX

Benchmark : MSCI Europe Micro 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

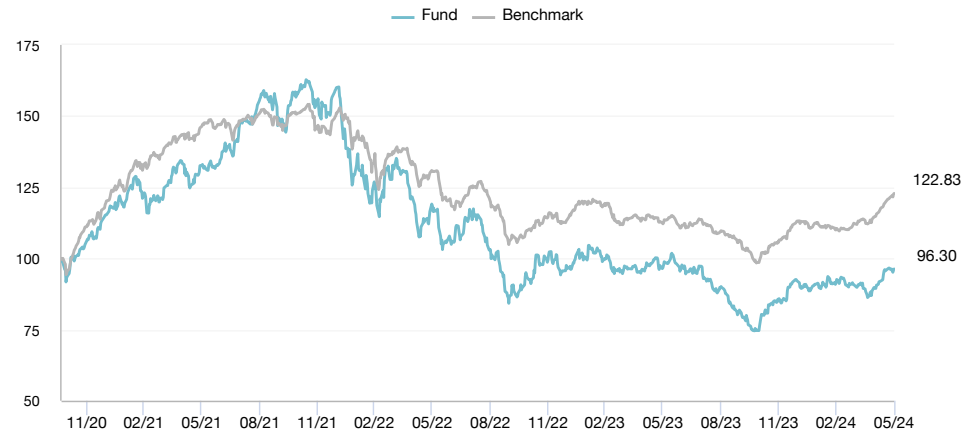
Our stock selection ends the month with a clear rebound, with gains in several technology and medical technology stocks, following solid quarterly results.

In the field of digital innovation, we highlight the evolution of **Wavestone** (management and transformation consulting, +11.4%) after a 1Q24 publication marked by good management of the slowdown in demand at the end of 2023. In addition, the coming quarters should predict a solid growth trend, also driven by the first elements related to the integration of its recent acquisition of Q Perior.

In the field of industrial software, we highlight the increase in **Smartcraft** (construction software, +15.4%), highlighting the digitalization needs of the construction sector with double-digit growth in sales. We also highlight increases in **QT Group** (software for the design of digital user interfaces, +11.4%), **Esker** (software for digitizing back-office processes, +9.3%) and even in **Nexus** (hospital software, +11.6%).

In the medical technologies segment, **Xvivo** (organ transplant valuation, preservation and transport solutions) continued its rise with +19.3%, driven by rapid growth in its sales in the first quarter of 2024, which increased +34% with innovative solutions for organ preservation. **Biotage** (chemical and medical analysis equipment) also showed solid progress with +13.4%, supported by its strong quarterly sales and the outstanding performance of its bioprocessing segment, Astrea, which grew by +72%.

PERFORMANCE



Cumulative performance

	YTD	1 month	3 months	1 year	3 years	Since inception*
Fund	4.48%	7.40%	5.44%	-0.47%	-27.41%	-3.70%
Benchmark	8.59%	7.18%	11.65%	9.53%	-16.10%	22.83%
Spread	-4.11%	0.23%	-6.22%	-10.00%	-11.32%	-26.54%

Source : LONVIA CAPITAL

Calendar year performance

	2023	2022	2021	2020*	2019
Portfolio	-4.50%	-39.71%	38.86%	15.27%	-
Benchmark	-0.32%	-24.87%	25.67%	20.20%	-
Spread	-4.18%	-14.83%	13.19%	-4.93%	-

*Launched on 21/10/2020

FEES AND CONDITIONS

Entrance fees (max) : 2.00%
 Exit fees (max) : 0.00%
 Management fees : 1.00 %
 Performance fees : 10 % above the Benchmark
 High-water mark : Yes
 Minimal investment : 5,000,000.00 euros
 Following subscriptions : 1 share
 Valuation frequency : Daily
 Cut-off time : 12.00pm CET
 Settlement date : D+2
 PEA eligibility : Yes
 PEA-PME eligibility : Yes

MAIN HOLDINGS

	Fund
NEXUS AG	6.24%
QT GROUP OYJ	5.84%
XVIVO PERFUSION AB	5.68%
BIOTAGE AB	4.86%
ATOSS SOFTWARE SE	4.83%
ESKER SA	4.49%
MENSCH UND MASCHINE SOFTWARE	4.46%
EQUASENS	4.05%
REVENIO GROUP OYJ	4.05%
VAISALA OYJ- A SHS	4.03%
Total	48.52%
Number of holdings in the portfolio	31

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

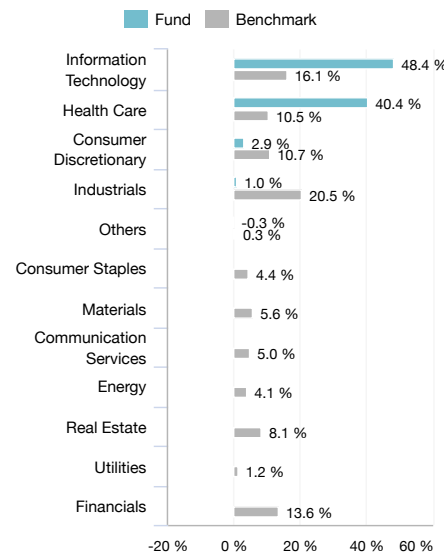
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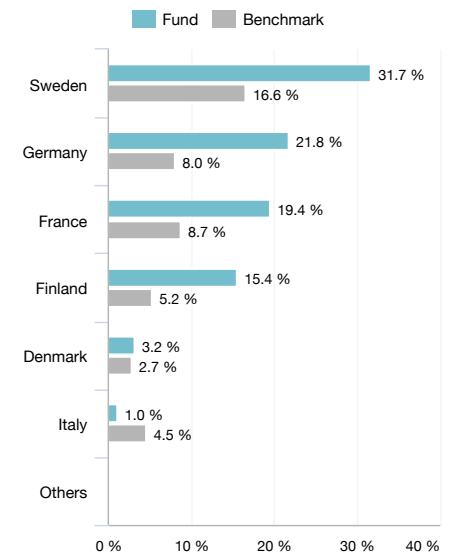
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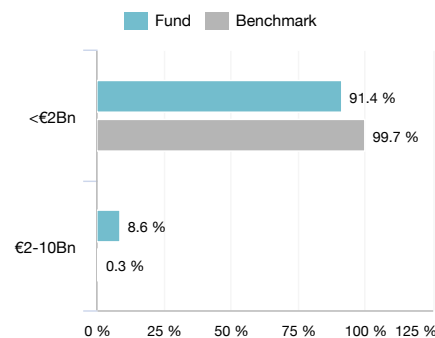
SECTOR EXPOSURE



GEOGRAPHICAL EXPOSURE



MARKET CAPITALISATION EXPOSURE



RISK ANALYSIS

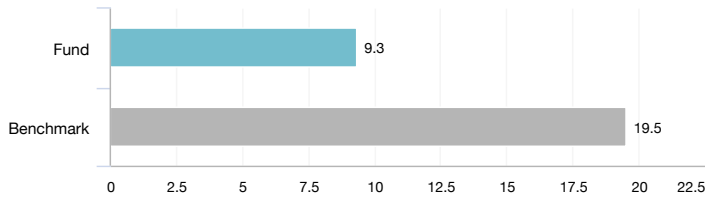
	1 year	Since inception*
Portfolio volatility	18.20%	21.75%
Benchmark volatility	9.79%	13.15%
Ex-post Tracking Error	11.92%	14.15%

*Launched on 21/10/2020

EXTRA-FINANCIAL DATA

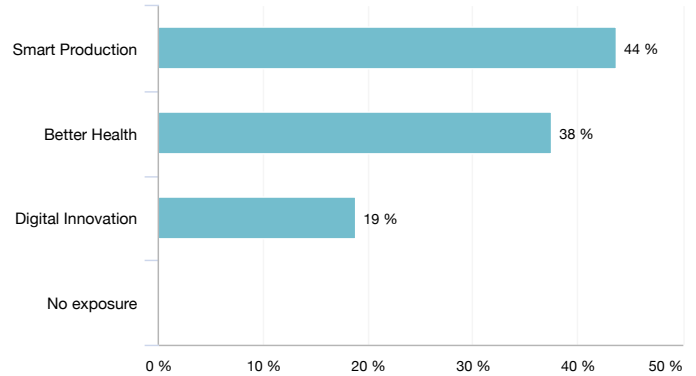
ESG RISK RATING

(0: no risk - 100: maximum risk)



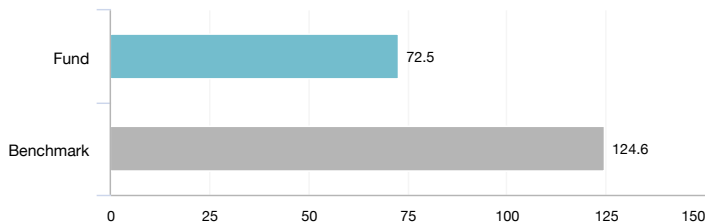
Source: LONVIA CAPITAL, Sustainalytics: The rating takes into account both the exposure to ESG risk for each companies and the quality of their management of this risk. The rating reflects the risk on an absolute scale of 0 to 100, with the lowest rating indicating the lowest ESG risk.

FUND EXPOSURE TO IMPACT THEMES



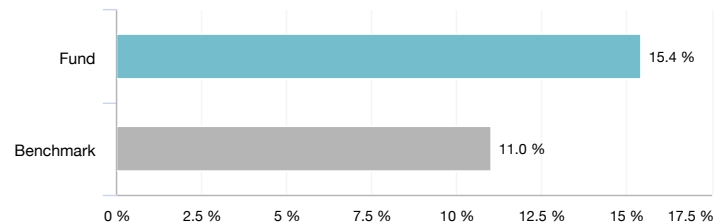
Source: LONVIA CAPITAL, data on a 100 basis.

CARBON FOOTPRINT



Source : Trucost as of 31/05/2024, 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 31/05/2024, 3-year average.

EXTRA-FINANCIAL INDICATORS

	Fund	Benchmark	Fund coverage	Benchmark coverage
Carbon footprint (tCO2e per €Mn invested)	72.5	124.6	94.81%	58.51%
Net job creation (3-year average)	15.41%	11.02%	87.90%	76.26%
R&D expenses and CapEx as a percentage of sales	10.92%	217.3%	91.14%	61.07%
Women on the Board of Directors	27.02%	18.96%	88.14%	56.98%
Companies signatory to the UN Global Compact	16.23%	17.13%	30.52%	57.66%

Source: LONVIA CAPITAL, Trucost, Bloomberg

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