



INDÉPENDANCE

# Europe Small

REPORT JUNE 2024 - 1/2

Indépendance AM Europe Small is a UCITS that primarily invests in stocks of small and medium-sized European companies with the aim of increasing the portfolio's capital value.

The fund applies the Quality Value methodology of Indépendance AM, which involves investing in companies that grow sustainably and profitably (Quality) and are undervalued (Value). This objective is associated with an extra-financial approach that includes considering environmental, social, and governance (ESG) criteria.

## Investment team

MANAGEMENT - ANALYSTS

RESPONSIBLE INVESTMENT



William Higgons, Audrey Bacrot, Victor Higgons, Charles de Sivry, Gaëtan Ruet, Bertille Sainte-Beuve

## Comments

During June, the fund sold Bilendi, as well as Gentili Mosconi, which is suffering from the slowdown in the luxury ready-to-wear market. Conversely, the fund initiated new investments in Grupo Catalana Occidente, Tubacex, Next Geosolutions, Reach Subsea and Fugro. The fund also increased its investments in STEF, Technip Energies, Danieli and Elopak, following the easing of eligibility constraints for the PEA-PME.

Europe Small & Mid

Asset class

PEA

Elegibility

SFDR Article 8

Responsible Investment

237 M€

Fund assets

## Risk / Return Profile

1 2 3 4 **5** 6 7

Lower risk, potentially lower returns; higher risk, potentially higher returns.

## Key monthly figures

NAV per share class	
Share A	152.31 €
Share X	152.89 €
Share I	156.62 €

Portfolio snapshot	
Investment ratio	99.09%
Number of stocks in portfolio	69
Top 10 holdings weighting	30%

## Net monthly performance

Indépendance Europe Small – X	-5.5%
STOXX Europe Small ex UK NR	-4.2%

## Net YTD performance

Indépendance Europe Small – X	4.6%
STOXX Europe Small ex UK NR	2.9%

## Performance per year

	Europe Small	Benchmark*
2019	29.7%	26.3%
2020	-0.5%	11.5%
2021	47.5%	23.1%
2022	-9.5%	-23.0%
2023	13.4%	12.8%
YTD	4.6%	2.9%

## Performance / risk ratios

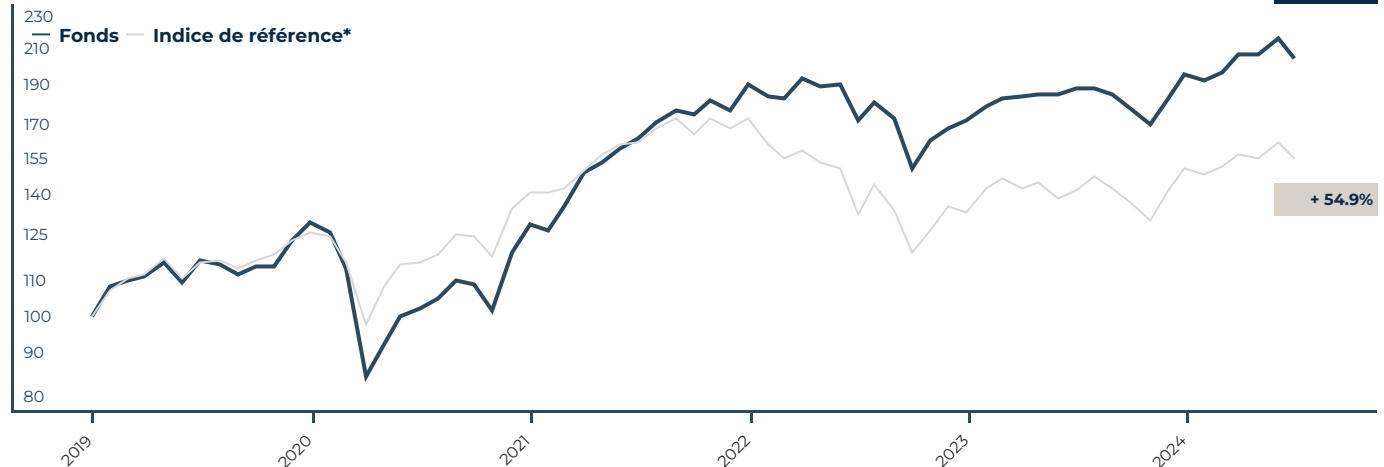
	1Y	3Y	5Y	10Y
<b>Performance</b>				
Europe Small	8.7%	7.6%	11.9%	-
Benchmark*	9.1%	-1.6%	5.9%	-
<b>Volatility</b>				
Europe Small	9.3%	11.2%	18.7%	-
Benchmark*	13.5%	18.1%	19.2%	-
Tracking Error Inception	-			

## Trailing performance

	Europe Small	Benchmark*
2024	4.6%	2.9%
3 months	-1.1%	-1.3%
6 months	4.6%	2.9%
1 year	8.7%	9.1%
3 years	24.6%	-4.6%
5 years	75.2%	33.4%
Since dec. 2018	104.5%	54.9%

## Evolution of the fund's NAV

Performance (in %, net of fees, log. scale)



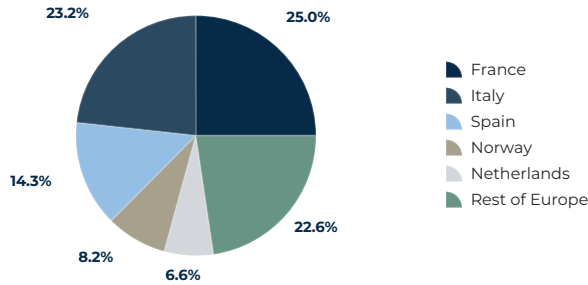
Past performance is not indicative of future performance

\*The fund's benchmark index is the STOXX EUROPE SMALL EX UK Net Return

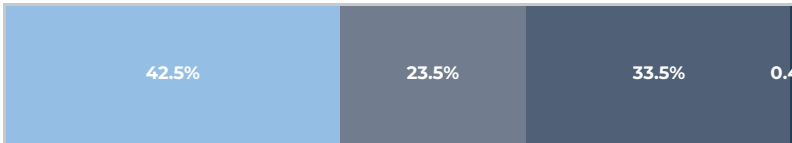
# Europe Small

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## Geographic breakdown



## Market cap breakdown



■ <500M€ ■ 500M-1Mds€ ■ 1-10Mds€ ■ >10Mds€

## Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Small & Mid - median	1.5	9.6	
Europe Small & Mid - weighted average	1.8	9.3	
Benchmark average	1.6	15.1	
<b>Difference vs. weighted average</b>	<b>12.5%</b>	<b>-38.4%</b>	<b>-50bps</b>

## Portfolio breakdown

### Sector breakdown

Sectors	Weight
Capital Goods	17.6%
B2B Services	13.9%
Unknown Sector	12.6%
Energy	8.3%
Consumer Goods	6.8%
Transportation	6.3%
IT / ext. R&D	6.2%
Retailing	5.7%
Materials / building	4.3%
Financials	4.1%
Defence	3.4%
Auto. & Parts	2.9%
Healthcare	2.9%
Paper & Packaging	2.4%
Media	1.4%
Others	1.2%
Real Estate	0.1%
<b>Total</b>	<b>100%</b>

## Stocks market capitalization (in M€)

Market Cap Range	Stock
>10Mds€	Rheinmetall
	Grupo Catalana Occidente
	Technip Energies
	Indra Sistemas
	Vallourec
	Fugro
	Maire
	Danieli
	Trigano
	Hoegh Autoliners
1-10Mds€	Elecnor
	Bff
	Stef
	Maurel & Prom
	Altri
	Tecnicas Reunidas
	Damico
	Theon International
	Elopak
	Ence
500M-1Mds€	Saf-holland
	Mersen
	Tokmanni
	Seche Environnement
	Bassac
	Viel et Compagnie
	Piovan
	Mondadori
	Schoeller-bleckmann
	Kitron
<500M€	Heijmans
	Brunel International
	Groupe Guillin
	Aubay
	The Italian Sea Group
	Scanfil
	Clinica Baviera
	Duni
	Tubacex
	Knaus Tabbert
Knowit	
Origin Enterprises	
Jacquet Metal	
Next Geosolutions	
Grupo San Jose	
Orsero	
Moury Construct	
Reach Subsea	
Ala	
Italian Exhibition Group	
Prim	
Gevelot	
Fontaine Pajot	
Groupe Sfp	
Reway	
Okwind	
Dekuple	
Indel B	
Catana	
Campine	
Omer	
Ringmetall	
Poujoulat	
Delfingen	
Edil San Felice	
Bifire	
It Link	
Moulinvest	
Cofe	

## Main variations over the month

Stocks	Perf	Comments
<b>Outperformance vs the benchmark</b>		
Reach Subsea	22.2%	Positive outlook and low valuation
Italian Exhibition Group	20.6%	Sale of the block of shares of GL Events
Altri	7.0%	Improving outlook
Damico	6.6%	Publication of a favourable study by Pareto
Origin Enterprises	5.2%	Low valuation
<b>Underperformance vs the benchmark</b>		
Trigano	-21.7%	High inventory levels
Poujoulat	-22.2%	2023/2024 results below forecasts
Delfingen	-23.9%	Damaged sector
Fontaine Pajot	-25.6%	In anticipation of a decline in sales
Moulinvest	-32.0%	Results below expectations

## Main investments

Stocks	Weight
Maire	3.6%
Maurel & Prom	3.5%
Elopak	3.4%
Elecnor	3.0%
Theon International	3.0%
Technip Energies	2.9%
Ala	2.7%
Hoegh Autoliners	2.6%
Fugro	2.6%
Tecnicas Reunidas	2.4%

## Fund characteristics

Characteristics	
Legal form	UCITS
Valuation	Daily
Currency	EUR
Recommended holding period	> 3 years
Subscriptions	Opened
Redemptions	Daily
Depository bank	CACEIS Bank Luxembourg
Fund administrator	CACEIS Bank Luxembourg
Risk level	5 over 7
Eligible	Ouvertes

Fees	Shares X and A	Share I
Subscription fees	0%	0%
Min. subscription amount	1 share	1 share
Redemption fees	0%	0%
Management fees	1.95%	1.40%
Outperformance fee	10%	10%

ISIN codes	
Part X (C) - Institutionnal	LU1832174889
Part A (C) - Individual investor	LU1832174962
Part I (C) - Clean Share	LU1832175001

## Main risks

### Equity risk

The fund is invested at least 75% in equities; the fund's value can significantly decrease if equity markets fall. Equity markets have experienced wide fluctuations in the past and are likely to do so in the future.

Investing in equities, and therefore in the fund I&E Europe, is inherently risky.

### Capital loss risk

The fund has no guarantee or protection; the initially invested capital may not be returned.

Past performance does not predict future performance; they are not constant over time. The fund and indices are calculated with dividends reinvested. The fund's performance is calculated net of management fees. This fund is not capital guaranteed. This communication is of a commercial nature. Investing in UCITS involves risks: it is advisable, before any subscription, to consult the KID and the prospectus (the Regulatory Documentation) available in French on [www.independance-am.com/](http://www.independance-am.com/) taking into account the characteristics and sustainability objectives. Investor rights are established by the Regulatory Documentation as well as by the complaints handling policy, which is available on [www.independance-am.com](http://www.independance-am.com). Independance Asset Management may, at its own initiative, decide to cease marketing the UCITS it manages in certain states.