



INDÉPENDANCE

Europe Small

REPORT JULY 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 July, the fund sold its investments in Knaus Tabbert, Duni, Piovan and Séché Environnement. Conversely, the fund mainly increased its holdings in Heijmans, Danieli, Grupo Catalana Occidente and Mersen. The Europe fund initiated new investments in Ence and ICOP, an Italian family business listed on the Milan stock exchange at the end of July.

Europe Small & Mid

Asset class

PEA

Elegibility

SFDR Article 8

Responsible Investment

265 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	154.74 €
Share X	155.33 €
Share I	159.19 €

Portfolio snapshot	
Investment ratio	97.12%
Number of stocks in portfolio	66
Top 10 holdings weighting	31%

Net monthly performance

Indépendance Europe Small – X	1.6%
STOXX Europe Small ex UK NR	2.0%

Net YTD performance

Indépendance Europe Small – X	6.3%
STOXX Europe Small ex UK NR	5.0%

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	6.3%	5.0%

Performance / risk ratios

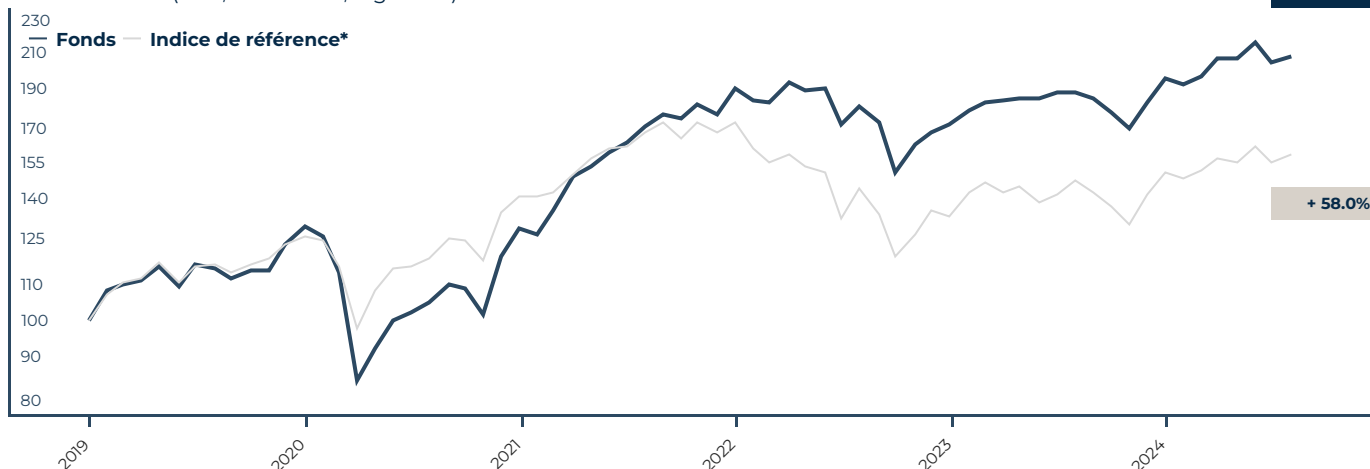
	1Y	3Y	5Y	10Y
Performance				
Europe Small	10.5%	6.7%	12.5%	-
Benchmark*	7.2%	-2.2%	6.3%	-
Volatility				
Europe Small	9.5%	11.1%	18.5%	-
Benchmark*	13.2%	18.0%	19.2%	-
Tracking Error Inception	-			

Trailing performance

	Europe Small	Benchmark*
2024	6.3%	5.0%
3 months	0.5%	2.0%
6 months	7.8%	6.7%
1 year	10.6%	7.2%
3 years	21.6%	-6.4%
5 years	80.4%	35.7%
Since dec. 2018	107.7%	58.0%

Evolution of the fund's NAV

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



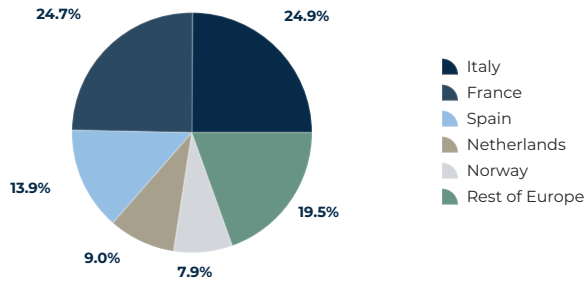
Past performance is not indicative of future performance

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

Europe Small

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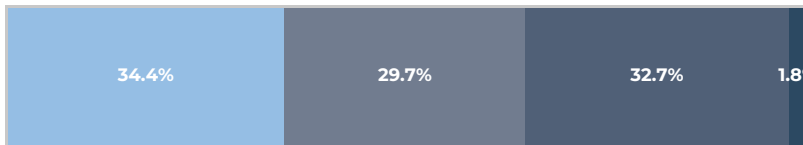
Geographic breakdown



Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Small & Mid - median	1.6	9.8	
Europe Small & Mid - weighted average	2.2	10.9	
Benchmark average	1.5	14.5	
Difference vs. weighted average	46.7%	-24.8%	70bps

Market cap breakdown



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

1,170 M€
Average capitalisation

480 M€
Median capitalisation

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Heijmans	39.8%	Strong improvement in H1 results
Bff	17.8%	Nothing to report
Catana	15.3%	Sales 9M 23/24 +16%
Kitron	15.1%	H1 results down but 2024 forecasts confirmed
Piovan	14.2%	Nothing to report
Underperformance vs the benchmark		
Gevelot	-9.5%	Nothing to report
Tubacex	-11.4%	Net profit down in H1
Tokmanni	-13.7%	2024 forecasts revised downwards
Knaus Tabbert	-20.5%	Sales forecast for 2024 revised downwards
Okwind	-28.0%	Decline in sales and orders

Portfolio breakdown

Sector breakdown

Sectors	Weight
Capital Goods	18.6%
Unknown Sector	15.9%
B2B Services	14.1%
Energy	7.1%
Transportation	6.3%
Financials	5.7%
Materials / building	5.5%
IT / ext. R&D	4.9%
Defence	4.8%
Retailing	4.5%
Consumer Goods	4.0%
Healthcare	2.6%
Auto. & Parts	2.1%
Paper & Packaging	1.4%
Media	1.2%
Others	1.2%
Total	100%

Main investments

Stocks	Weight
Heijmans	3.8%
Elopak	3.5%
Maire	3.3%
Technip Energies	3.1%
Fugro	3.1%
Theon International	3.0%
Maurel & Prom	2.9%
Elecnor	2.9%
Danieli	2.8%
Grupo Catalana Occidente	2.6%

Stocks market capitalization (in M€)

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

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/ 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. Independance Asset Management may, at its own initiative, decide to cease marketing the UCITS it manages in certain states.