



INDÉPENDANCE

Europe Small

REPORT AUGUST 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 August, the fund continued to reduce its exposure to the smallest French companies. The fund sold Bifire and reduced Cofle in Italy, as well as Tokmanni in Finland. On the other hand, the fund essentially increased its investments in Reach Subsea, Stef, Mersen and Tecnicas Reunidas.

Europe Small & Mid

Asset class

PEA

Elegibility

SFDR Article 8

Responsible Investment

276 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	152.84 €
Share X	153.39 €
Share I	157.42 €

Portfolio snapshot	
Investment ratio	98.5%
Number of stocks in portfolio	67
Top 10 holdings weighting	32%

Net monthly performance	
Indépendance Europe Small – X	-1.2%
STOXX Europe Small ex UK NR	1.0%

Net YTD performance	
Indépendance Europe Small – X	5.0%
STOXX Europe Small ex UK NR	6.0%

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	5.0%	6.0%

Performance / risk ratios

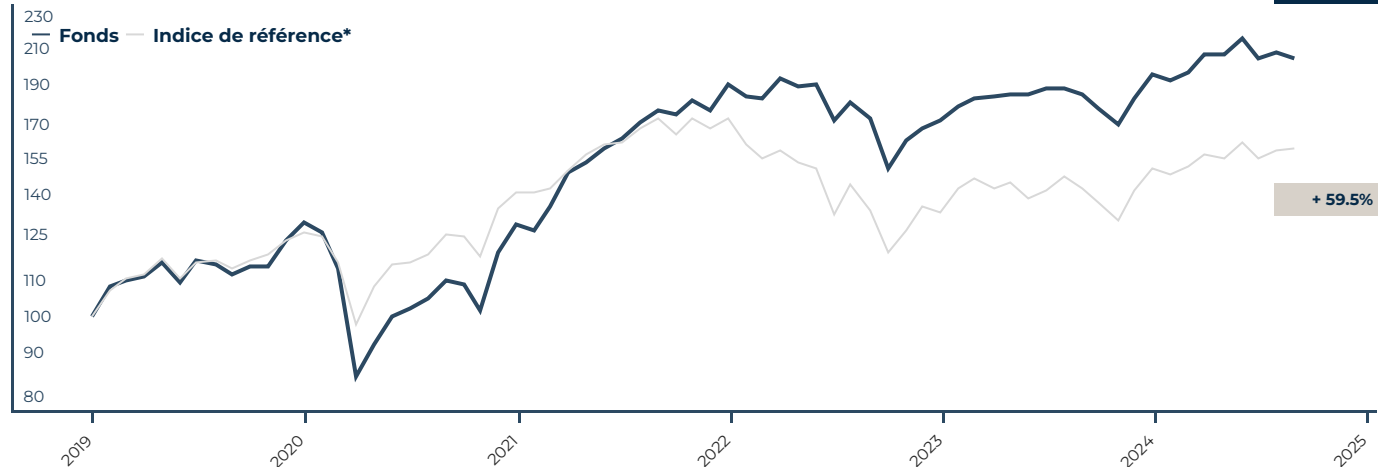
	1Y	3Y	5Y	10Y
Performance				
Europe Small	10.8%	5.0%	12.9%	-
Benchmark*	12.2%	-2.6%	6.9%	-
Volatility				
Europe Small	10.4%	11.3%	18.5%	-
Benchmark*	13.6%	18.2%	19.2%	-
Tracking Error Inception	-			

Trailing performance

	Europe Small	Benchmark*
2024	5.0%	6.0%
3 months	-5.2%	-1.3%
6 months	4.2%	5.5%
1 year	10.8%	12.2%
3 years	15.7%	-7.6%
5 years	83.3%	39.8%
Since dec. 2018	105.1%	59.5%

Evolution of the fund's NAV

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



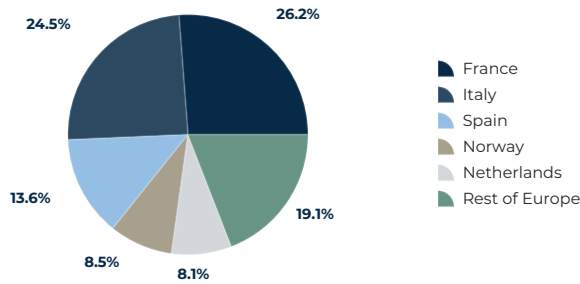
Past performance is not indicative of future performance

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

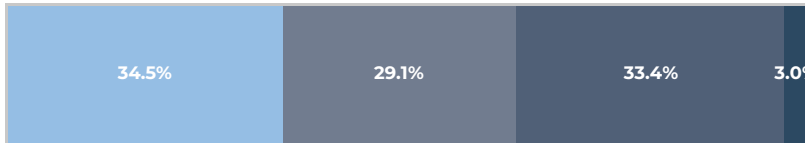
Europe Small

REPORT AUGUST 2024 - 2/

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	1.7	10.2	3.2%
Europe Small & Mid - weighted average	2	10.6	3.7%
Benchmark average	1.5	15.5	3.0%
Difference vs. weighted average	33.3%	-31.6%	70bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Capital Goods	19.5%
Unknown Sector	16.1%
B2B Services	13.6%
Transportation	7.1%
Energy	6.7%
Financials	5.8%
Defence	5.2%
Materials / building	5.2%
IT / ext. R&D	4.7%
Retailing	4.3%
Consumer Goods	4.0%
Healthcare	2.5%
Auto. & Parts	1.7%
Paper & Packaging	1.3%
Media	1.2%
Others	1.1%
Total	100%

Stocks market capitalization (in M€)

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

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Campine	17.3%	Sharp rise in price per tonne of antimony
Elopak	9.6%	Increase in H1 results
Indel B	8.5%	Nothing to report
Stef	7.6%	Acquisition of Long Lane Deliveries in Scotland
Underperformance vs the benchmark		
Technip Energies	-9.0%	Disappointing H1 profitability
Brunel	-9.0%	Lower margin in H1
Damico	-9.4%	Nothing to report
Schoeller-bleckmann	-10.9%	Difficult US market (OE division)
Reach Subsea	-15.7%	Good H1 results

Main investments

Stocks	Weight
Elopak	4.2%
Heijmans	3.7%
Maire	3.4%
Technip Energies	3.0%
Stef	3.0%
Theon International	3.0%
Fugro	2.9%
Grupo Catalana Occidente	2.9%
Elecnor	2.8%
Maurel & Prom	2.8%

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.