



INDÉPENDANCE

Europe Small

REPORT SEPTEMBER 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 the month of September, the fund increased its investments in the transportation company Hoegh Autoliners, the packaging company Elopak and the IT services provider Sopra Steria. We reduced our investments in the defence company Rheinmetall, the Dutch placement company Brunel and the trailer parts manufacturer SAF-Holland.

Europe Small & Mid

Asset class

PEA

Elegibility

SFDR Article 8

Responsible Investment

278 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	150.57 €
Share X	151.12 €
Share I	155.15 €

Portfolio snapshot	
Investment ratio	99.01%
Number of stocks in portfolio	66
Top 10 holdings weighting	32%

Net monthly performance

Indépendance Europe Small – X	-1.5%
STOXX Europe Small ex UK NR	0.5%

Net YTD performance

Indépendance Europe Small – X	3.4%
STOXX Europe Small ex UK NR	6.6%

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	3.4%	6.6%

Performance / risk ratios

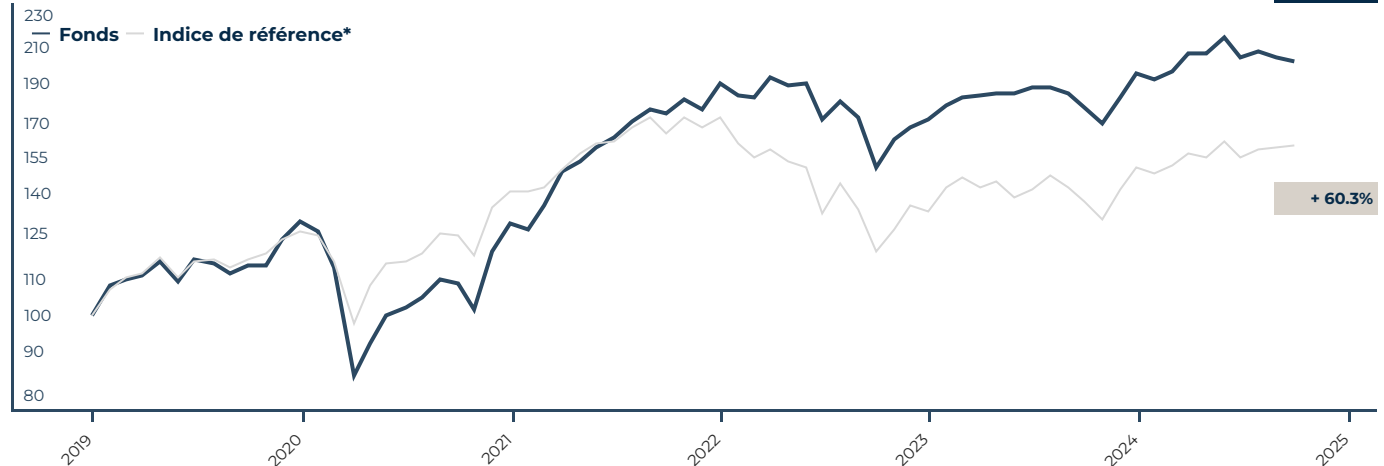
	1Y	3Y	5Y	10Y
Performance				
Europe Small	13.5%	4.8%	11.9%	-
Benchmark*	16.7%	-1.0%	6.6%	-
Volatility				
Europe Small	10.8%	11.3%	18.4%	-
Benchmark*	13.7%	18.2%	19.2%	-
Tracking Error Inception	-			

Trailing performance

	Europe Small	Benchmark*
2024	3.4%	6.6%
3 months	-1.2%	3.5%
6 months	-2.2%	2.2%
1 year	13.5%	16.8%
3 years	15.2%	-3.0%
5 years	75.8%	37.6%
Since dec. 2018	102.1%	60.3%

Evolution of the fund's NAV

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



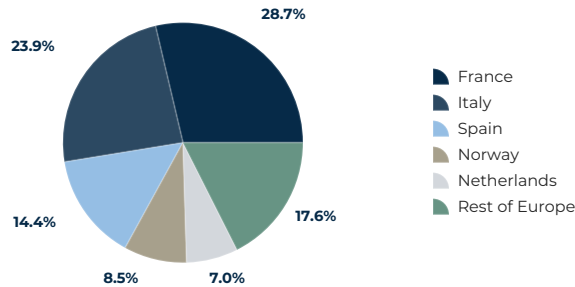
Past performance is not indicative of future performance

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

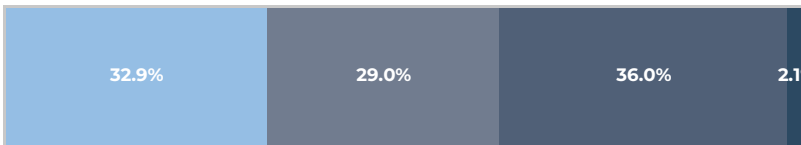
Europe Small

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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	1.6	9.5	
Europe Small & Mid - weighted average	2	10.3	
Benchmark average	1.5	15.5	
Difference vs. weighted average	33.3%	-33.5%	90bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Capital Goods	19.0%
Unknown Sector	16.3%
B2B Services	12.9%
Transportation	7.5%
Financials	6.8%
Energy	6.4%
Materials / building	5.5%
IT / ext. R&D	5.2%
Consumer Goods	5.1%
Retailing	4.5%
Defence	3.5%
Healthcare	2.7%
Media	1.3%
Auto. & Parts	1.3%
Others	1.1%
Paper & Packaging	1.0%
Total	100%

Stocks market capitalization (in M€)

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

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Aubay	20.0%	Stable results and margins despite the challenging environment
Clinica Baviera	17.2%	Low valuation for an outstanding track record
Hoegh Autoliners	14.9%	Grimaldi increased his stake
Ala	14.4%	Excellent results with margins on the rise
Sword Group	13.6%	Very good results
Underperformance vs the benchmark		
Poujoulat	-10.7%	Pellet prices are back to 2019 level while construction activity remains subdued
Schoeller-bleckmann	-11.8%	Drilling activity challenged with lower energy prices
Danieli	-14.8%	Disappointing results in the steelmaking business unit
Kitron	-17.9%	Profit warning
Delfingen	-32.3%	Net income loss and restructuring of some activities decided

Main investments

Stocks	Weight
Elopak	4.4%
Heijmans	4.0%
Technip Energies	3.2%
Maire	3.1%
Elecnor	2.9%
Fugro	2.9%
Grupo Catalana Occidente	2.9%
Stef	2.8%
Ala	2.8%
Theon International	2.7%

Fund characteristics

Characteristics	
Legal form	UCITS
Valuation	Daily
Currency	EUR
Recommended holding period	> 3 years
Subscriptions	Opened
Redemptions	Daily
Depositary 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.