



INDÉPENDANCE

Europe Small

REPORT OCTOBER 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 October, the Europe Small fund sold its investments in Schoeller-Bleckmann, IT Link and Kitron. The fund also reduced its positions in Rheinmetall, Prim, BFF and Delfingen. Conversely, Europe Small increased its holdings in Trigano, Viel, CAF, Indra Sistemas and Piraeus Port Authority.

Europe Small & Mid

Asset class

PEA

Elegibility

SFDR Article 8

Responsible Investment

301 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	146.15 €
Share X	146.69 €
Share I	150.66 €

Portfolio snapshot	
Investment ratio	99.42%
Number of stocks in portfolio	63
Top 10 holdings weighting	33%

Net monthly performance	
Indépendance Europe Small – X	-2.9%
STOXX Europe Small ex UK NR	-3.8%

Net YTD performance	
Indépendance Europe Small – X	0.4%
STOXX Europe Small ex UK NR	2.5%

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	0.4%	2.5%

Performance / risk ratios

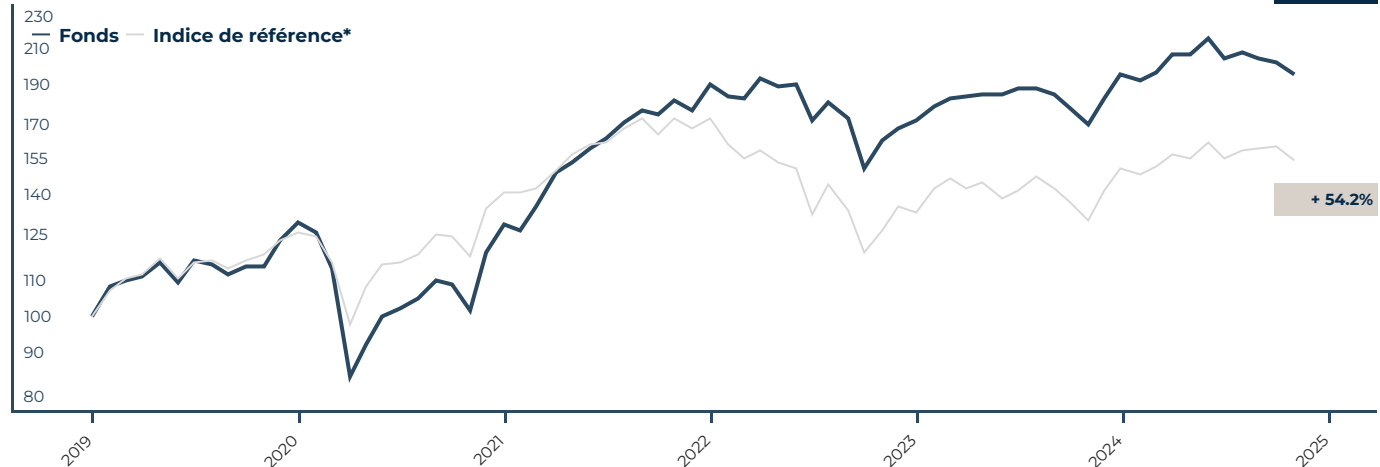
	1Y	3Y	5Y	10Y
Performance				
Europe Small	15.1%	2.5%	11.4%	-
Benchmark*	18.6%	-3.7%	5.4%	-
Volatility				
Europe Small	10.5%	11.3%	18.2%	-
Benchmark*	13.1%	18.1%	19.2%	-
Tracking Error Inception	-			

Trailing performance

	Europe Small	Benchmark*
2024	0.4%	2.5%
3 months	-5.6%	-2.4%
6 months	-5.1%	-0.4%
1 year	15.1%	18.7%
3 years	7.8%	-10.9%
5 years	71.4%	30.1%
Since dec. 2018	96.2%	54.2%

Evolution of the fund's NAV

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



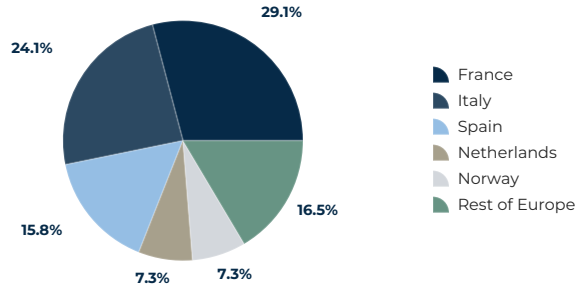
Past performance is not indicative of future performance

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

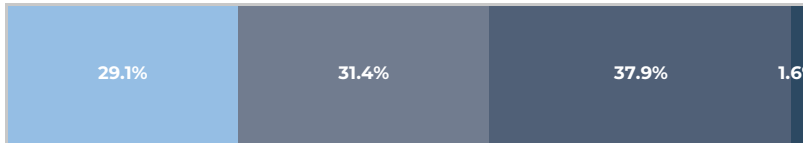
Europe Small

REPORT OCTOBER 2024 - 2/2

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	1.6	9.5	3.26%
Europe Small & Mid - weighted average	2	10.2	4.05%
Benchmark average	1.7	15.7	3.20%
Difference vs. weighted average	17.6%	-35.0%	85bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Unknown Sector	18.6%
Capital Goods	18.4%
B2B Services	13.3%
Transportation	7.3%
Financials	6.6%
Energy	6.6%
Materials / building	5.8%
IT / ext. R&D	5.1%
Consumer Goods	5.1%
Retailing	4.1%
Defence	2.8%
Healthcare	2.3%
Media	1.3%
Others	1.1%
Paper & Packaging	0.8%
Auto. & Parts	0.8%
Total	100%

Stocks market capitalization (in M€)

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

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Reach Subsea	19.7%	Pilot programme in partnership with Total Energies
Icop	17.7%	Strong growth in H1 2024 results
Reway	15.1%	Strong growth in H1 2024 results
Vallourec	10.8%	Signing of a protocol agreement with ASMO
Scanfil	9.1%	Q3 results down
Underperformance vs the benchmark		
Theon International	-15.6%	Exosens acquires Spanish competitor NVLS
Hoegh Autoliners	-15.8%	Market anticipates the worst
Delfingen	-22.2%	Plans to stop a line and cut 450 jobs
Mersen	-25.0%	2024 forecasts revised downwards
Okwind	-51.9%	Sharp fall in H1 results and downward revision of 2024 targets

Main investments

Stocks	Weight
Elopak	4.3%
Heijmans	4.3%
Maire	3.7%
Elecnor	3.5%
Technip Energies	3.3%
Fugro	3.0%
Stef	2.7%
Maurel & Prom	2.7%
Grupo Catalana Occidente	2.7%
Ala	2.6%

Fund characteristics

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

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