



INDÉPENDANCE

Europe Small

REPORT DECEMBER 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 Vincent Rouvière Bertille Sainte-Beuve

Comments

The year 2024 saw significant instability in European stock markets. After a period of growth until May 2024, political instability in France and slower rate cuts than expected caused a significant decline in small and mid-caps followed by a rebound at the end of the year. In this context, the performance of the Indépendance Europe Small fund was +4.4% in 2024 (vs. index at +2.1%), a 4th consecutive year of outperformance. Indépendance Europe Small portfolio's valuation ratios remain low. At the end of December, the 2024e P/E was 10.2x compared to 15.1x for the Stoxx Europe Small ex UK

Europe Small & Mid

Asset class

PEA

Elegibility

SFDR Article 8

Responsible Investment

352 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	151.93 €
Share X	152.52 €
Share I	156.61 €

Portfolio snapshot	
Investment ratio	99.61%
Number of stocks in portfolio	58
Top 10 holdings weighting	34%

Net monthly performance

Indépendance Europe Small – X	3.6%
STOXX Europe Small ex UK NR	-0.5%

Net 2024 performance

Indépendance Europe Small – X	4.4%
STOXX Europe Small ex UK NR	2.1%

Performance / risk ratios

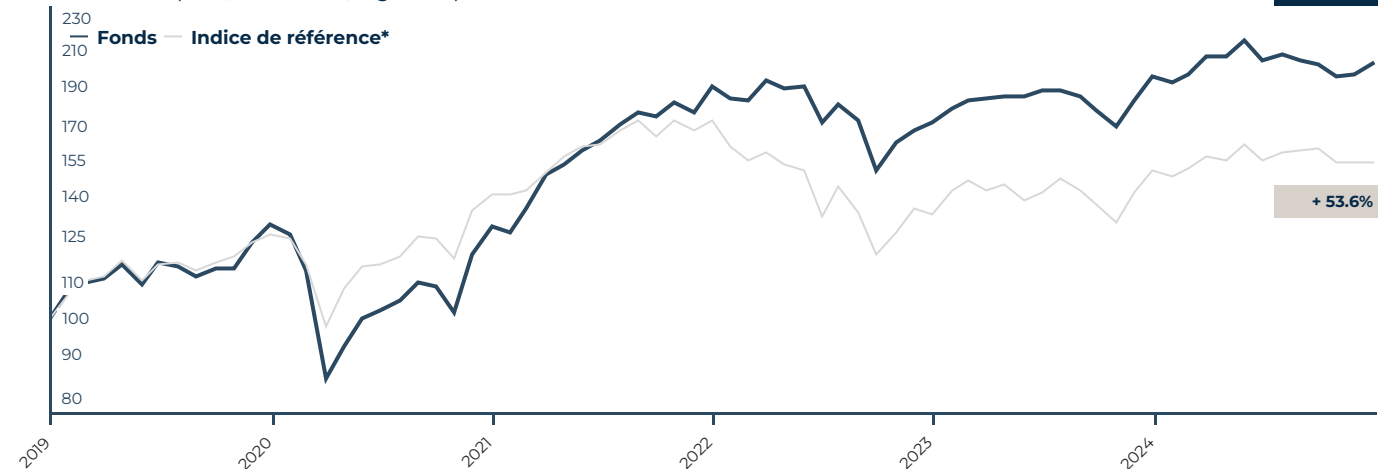
	1Y	3Y	5Y	10Y
Performance				
Europe Small	4.3%	2.3%	9.5%	-
Benchmark*	2.1%	-3.9%	4.0%	-
Volatility				
Europe Small	10.2%	13.1%	19.0%	-
Benchmark*	12.3%	18.0%	19.2%	-
Tracking Error Inception	7.2%			

Trailing performance

	Europe Small	Benchmark*
2024	4.4%	2.1%
3 months	0.9%	-4.2%
6 months	-0.2%	-0.8%
1 year	4.4%	2.1%
3 years	7.2%	-11.3%
5 years	57.3%	21.6%
Since dec. 2018	104.0%	53.6%

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

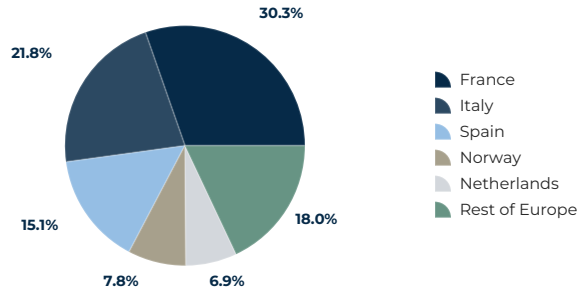
Performance per year

	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%
2024	4.4%	2.1%

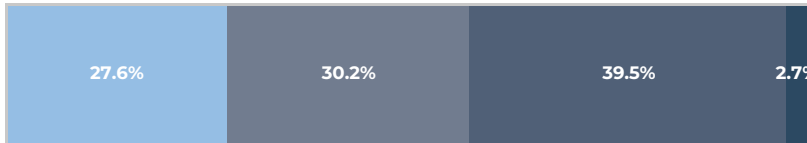
Europe Small

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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	9.3	3.20%
Europe Small & Mid - weighted average	2.1	10.2	3.90%
Benchmark average	1.6	15.1	3.10%
Difference vs. weighted average	31.3%	-32.5%	80bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Capital Goods	19.3%
Unknown Sector	19.3%
B2B Services	11.9%
Transportation	6.4%
Financials	6.0%
Materials / building	5.9%
Energy	5.8%
IT / ext. R&D	5.6%
Defence	4.6%
Retailing	4.0%
Consumer Goods	3.7%
Healthcare	3.0%
Auto. & Parts	1.8%
Others	1.1%
Media	1.1%
Steel industry	0.5%
Total	100%

Stocks market capitalization (in M€)

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

Main investments

Stocks	Weight
Heijmans	4.8%
Maire	4.3%
Elopak	4.1%
Theon International	3.6%
Technip Energies	3.2%
Maurel & Prom	3.1%
Danieli	2.9%
Grupo Catalana Occidente	2.6%
Stef	2.5%
Caf	2.5%

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Campine	34.1%	Antimony price is reaching new heights
Theon International	19.8%	Good order intake during Q4
Delfingen	18.2%	Rebound after a large stock price fall
Ringmetall	14.8%	CEO bought some shares
Maire	13.2%	Some new contracts for NextChem
Underperformance vs the benchmark		
Origin Enterprises	-9.3%	Brazilian real hits record low
Reway	-13.0%	Nothing significant
Reach Subsea	-13.3%	Wallenius Wilhelmsen sold shares after exercising warrants
Hoegh Autoliners	-13.9%	Freight price decline
Elecnor	-23.5%	Exceptional dividend distributed

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.