



INDÉPENDANCE

Europe Small

REPORT JANUARY 2025 - 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

PM - ANALYSTS

RESPONSIBLE INVESTMENT



William Higgons

Audrey Bacrot

Victor Higgons

Charles de Sivry

Vincent Rouvière

Bertille Sainte-Beuve

Comments

In the month of January, the fund strengthened its position in Vicat, Dassault Aviation, and SAF Holland, and made two new investments in Derichebourg and Nexans.

Europe Small

Asset class

PEA - PEA PME

Elegibility

SFDR Article 8

Responsible Investment

375 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	157.45 €
Share X	158.06 €
Share I	162.38 €
Share B	166.19 €

Portfolio snapshot	
Investment ratio	99.06%
Number of stocks in portfolio	59
Top 10 holdings weighting	33%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Small - X	9.7%	4.7%	10.8%	-
Benchmark*	9.5%	0.2%	5.4%	-
Volatility				
Ind. Europe Small - X	10.3%	12.7%	19.0%	-
Benchmark*	12.1%	17.6%	19.2%	-
Tracking Error	7.2%			

Net monthly performance

Ind. Europe Small - X	3.6%
STOXX EUROPE SMALL EX UK NR	5.6%

Net YTD performance

Ind. Europe Small - X	3.6%
STOXX EUROPE SMALL EX UK NR	5.6%

Trailing performance

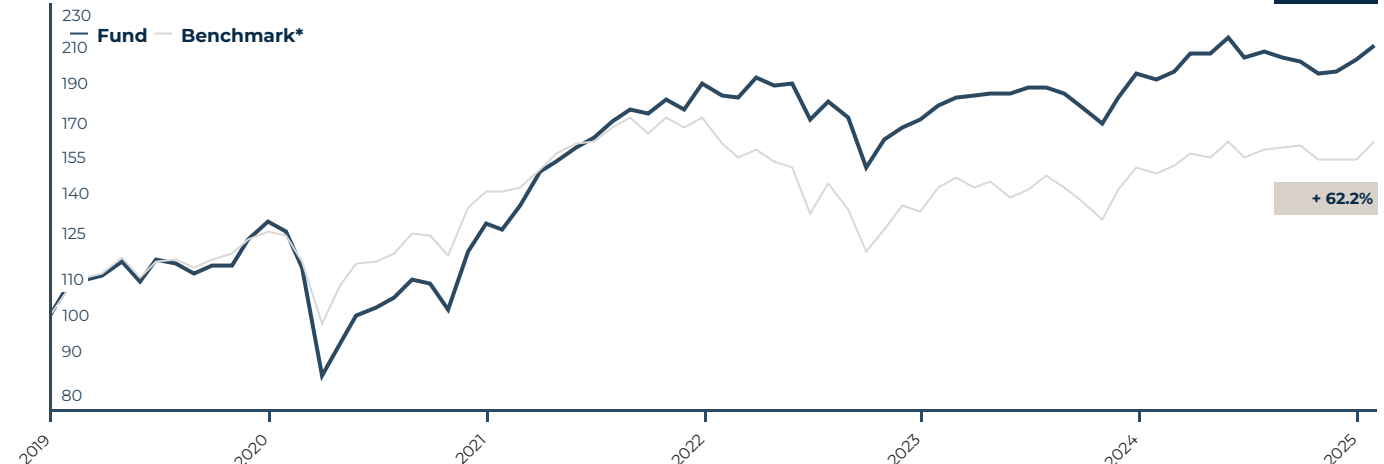
	Europe Small	Benchmark*
YTD	3.6%	5.6%
3 months	7.8%	5.1%
6 months	1.8%	2.7%
1 year	9.7%	9.5%
3 years	14.8%	0.6%
5 years	67.3%	30.0%
Inception	111.4%	62.2%

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%
YTD	3.6%	5.6%

Evolution of the fund's NAV

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



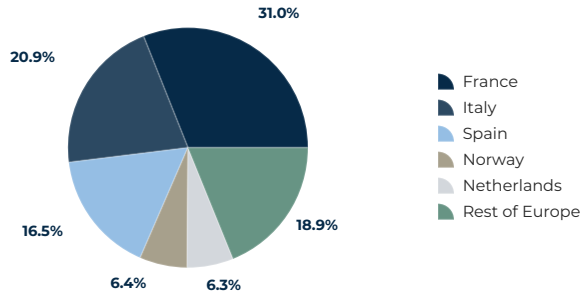
Past performance is not indicative of future performance

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

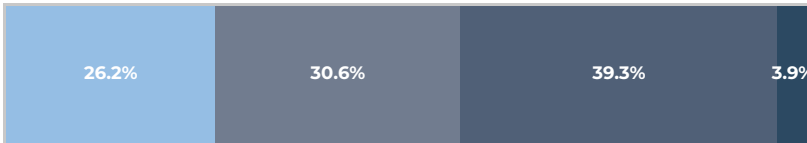
Europe Small

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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
Ind. Europe - median	1.6	9.7	2.90%
Ind. Europe - weighted average	2.01	10.1	3.20%
Benchmark average	1.6	14.8	2.90%
Difference vs. weighted average	25.6%	-31.8%	30bps

2,033 M€
Average capitalisation

670 M€
Median capitalisation

Portfolio breakdown

Sector breakdown

Sectors	Weight
Capital Goods	20.6%
Engineering & Construct.	14.5%
B2B Services	12.4%
Materials / building	7.7%
Financials	6.1%
Transportation	5.9%
IT / ext. R&D	5.8%
Energy	5.5%
Defence	4.4%
Retailing	3.8%
Consumer Goods	3.5%
Healthcare	3.0%
Auto. & Parts	2.3%
Media	2.2%
Others	1.2%
Steel industry	0.7%
Unknown Sector	0.6%
Total	100%

Main investments

Stocks	Weight
Heijmans	4.4%
Maire	4.3%
Theon International	3.7%
Technip Energies	3.1%
Elopak	3.1%
Dassault Aviation	3.1%
Caf	3.0%
Maurel & Prom	2.9%
Grupo Catalana Occidente	2.7%
Danieli	2.7%

Stocks market capitalization (in M€)

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

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Rheinmetall	22.9%	Increase in defense budgets of NATO countries and ambitious targets for 2027.
Tecnicas Reunidas	22.2%	N/A
Maire	15.2%	N/A
Italian Exhibition Group	12.3%	N/A
Saf-holland	12.2%	Low valuation.
Underperformance vs the benchmark		
Omer	-8.8%	N/A
Hoegh Autoliners	-8.9%	The market is anticipating the worst.
Groupe Sfpi	-9.4%	N/A
Moury Construct	-12.1%	N/A
Okwind	-48.0%	2024 revenue sharply down and suspension of the 2024 EBITDA guidance.

Fund characteristics

Characteristics	
Legal form	SICAV
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	4 over 7
Eligible	PEA - PEA PME

Fees	Share A	Share X	Share I	Share B
Subscription fees	0%	0%	1% max	2%
Min. subscription amount	1 share	1 share	1 share	5M€
Redemption fees	0%	0%	0%	1%
Management fees	1.95%	1.95%	1.40	1.20%
Outperformance fees	10%	10%	10%	10%

ISIN codes	
Share A	LU1832174962
Share X	LU1832174889
Share I	LU1832175001
Share B	LU2857867464

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.