



INDÉPENDANCE

Europe Small

REPORT MAY 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



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RESPONSIBLE INVESTMENT

Comments

During the month, the fund sold its investments in Nexans (France), which was better valued, and in COMER (Italy), penalised by significant declines in the agricultural sector. The fund also reduced its investment in Rheinmetall (Germany).

These disposals made it possible to invest in Brunel International (Netherlands) and to participate in the IPO of NEXT Geosolution (Italy), a company specialising in marine geosciences and services to support offshore construction support services

Europe
Small &
Mid

Asset class

PEA

Eligibility

SFDR
Article 8Responsible
Investment

235 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	161.23 €
Share X	161.84 €
Share I	165.72 €

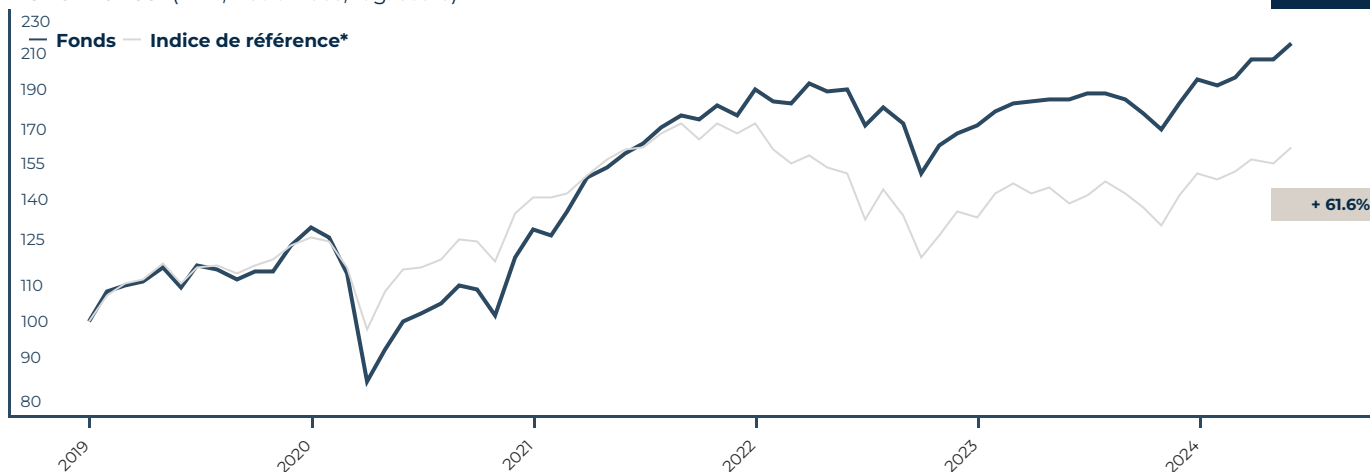
Portfolio snapshot	
Investment ratio	99.09%
Number of stocks in portfolio	65
Top 10 holdings weighting	30%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Europe Small	16.7%	10.8%	14.6%	-
Benchmark*	16.9%	0.1%	7.9%	-
Volatility				
Europe Small	8.7%	11.1%	18.8%	-
Benchmark*	13.3%	17.9%	19.1%	-
Tracking Error Inception	-			

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	10.8%	7.4%

Net monthly performance	
Indépendance Europe Small – X	4.7%
STOXX Europe Small ex UK NR	4.4%

Net YTD performance	
Indépendance Europe Small – X	10.8%
STOXX Europe Small ex UK NR	7.4%

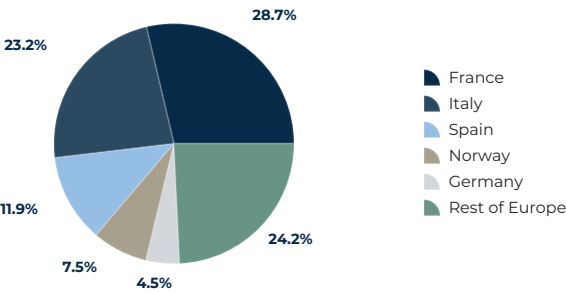
Trailing performance

	Europe Small	Benchmark*
2024	10.8%	7.4%
3 months	10.0%	6.9%
6 months	18.3%	14.3%
1 year	16.7%	16.9%
3 years	36.2%	0.4%
5 years	97.5%	46.2%
Since dec. 2018	116.5%	61.6%

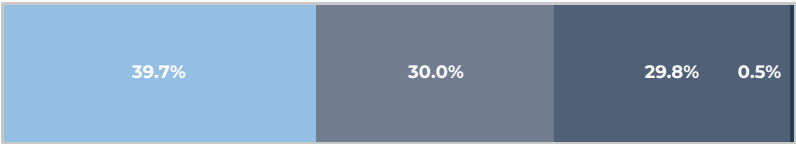
Europe Small

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Geographic breakdown



Market cap breakdown



<500M€ 500M-1Md€ 1-10Md€ >10Md€

Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Small & Mid - median	1.6	11.0	2.9%
Europe Small & Mid - weighted average	2.0	10.4	2.8%
Benchmark average	2.0	14.8	2.9%
Difference vs. weighted average	-	-30%	-0.1%

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Tecnicas Reunidas	36.1%	Ambitious guidelines for 2026 and 2028 announced at the CMD
Knowit	28.7%	No significant event
Theon International	23.9%	Good Q1 - strong growth in order book
Omer	23.2%	Very good Q1 with growth and increased profitability
Indra Sistemas	17.0%	Very good Q1 with growth and increased profitability
Underperformance vs the benchmark		
Origin Enterprises	-8.1%	Difficulty of activities linked to the agricultural sector
Orsero	-11.2%	No significant event
Cofle	-12.4%	Difficulty of activities linked to the agricultural sector
Schoeller-bleckmann	-14.4%	Slowdown in Q1 2024
Bff	-24.0%	Bank of Italy investigation into the method of accounting for NPF

Portfolio breakdown

Sector breakdown

Sectors	Weight
Capital Goods	17.1%
B2B Services	11.8%
Unknown Sector	10.6%
Consumer Goods	9.5%
Energy	8.8%
IT / ext. R&D	7.7%
Retailing	6.3%
Transportation	5.6%
Materials / building	4.6%
Defence	3.5%
Healthcare	3.1%
Auto. & Parts	3.1%
Financials	3.0%
Paper & Packaging	2.3%
Media	1.6%
Others	1.0%
Real Estate	0.2%
Total	100%

Main investments

Stocks	Weight
Maurel & Prom	4.0%
Maire	3.6%
Theon International	3.0%
Ala	2.9%
Tecnicas Reunidas	2.8%
Elecnor	2.8%
Indra Sistemas	2.7%
Elopak	2.7%
Hoegh Autoliners	2.6%
Fountaine Pajot	2.6%

Stocks market capitalization (in M€)

>10Md€	Rheinmetall
	Technip Energies
	Vallourec
	Indra Sistemas
	Trigano
	Maire
	Danieli
	Hoegh Autoliners
	Elecnor
	Bff
1-10Md€	Stef
	Maurel & Prom
	Altri
	Tecnicas Reunidas
	Theon International
	Damico
	Elopak
	Seche Environnement
	Tokmanni
	Saf-holland
500M-1Md€	Bassac
	Viel et Compagnie
	Piovan
	Schoeller-bleckmann
	Aubay
	Kitron
	Brunel International
	Heijmans
	Groupe Guillin
	Scanfil
<500M€	The Italian Sea Group
	Knaus Tabbert
	Clinica Baviera
	Duni
	Knowit
	Jacquet Metal
	Next Geosolutions
	Origin Enterprises
	Grupo San Jose
	Moury Construct
	Orsero
	Fountaine Pajot
	Groupe Sfp
	Ala
	Gevelot
	Prim
	Dekuple
	Okwind
	Catana
	Reway
	Italian Exhibition Group
	Indel B
	Campine
	Poujoulat
	Omer
	Delfingen
	Ringmetall
	Defence Tech
	Edil San Felice
	Bilendi
	Moulinvest
	Gentili Mosconi
	Bifire
	It Link
	Cofle

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.