



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

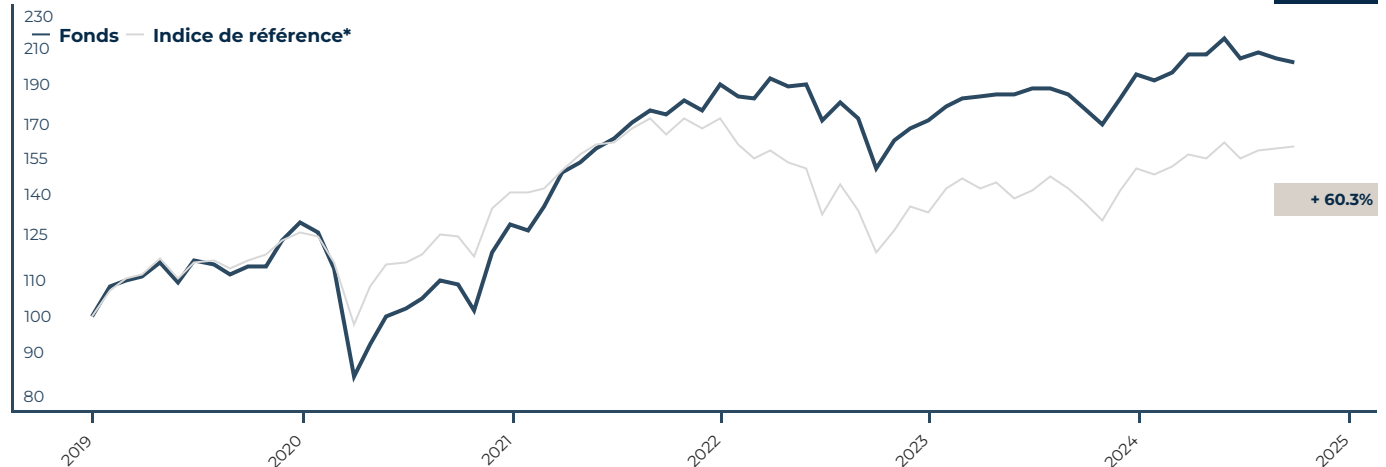
	1Y	3Y	5Y	10Y
Performance				
Europe Small	13.5%	4.8%	11.9%	-
Benchmark*	16.7%	-1.0%	6.6%	-
Volatility				
Europe Small	10.8%	11.3%	18.4%	-
Benchmark*	13.7%	18.2%	19.2%	-
Tracking Error Inception	-			

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)



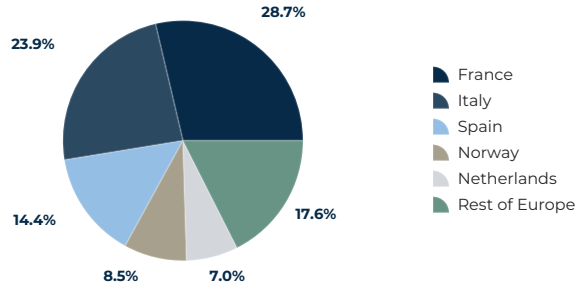
Past performance is not indicative of future performance

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

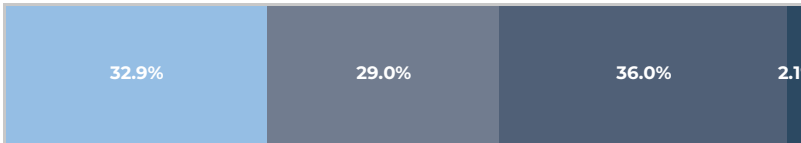
Europe Small

REPORT SEPTEMBER 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	3.20%
Europe Small & Mid - weighted average	2	10.3	3.90%
Benchmark average	1.5	15.5	3.00%
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
1-10Mds€	Fugro
	Trigano
	Hoegh Autoliners
	Bff
	Stef
	Elecnor
	Vicat
	Caf
	Altri
	Elopak
500M-1Md€	Tecnicas Reunidas
	Maurel & Prom
	Danieli
	Saf-holland
	Ence
	Theon International
	Viel et Compagnie
	Heijmans
	Damico
	Mersen
<500M€	Piraeus Port Authority
	Mondadori
	Clinica Baviera
	Aubay
	Groupe Guillin
	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	Daily
Redemptions	Daily
Depositary 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.