



INDÉPENDANCE AM

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INDÉPENDANCE

Europe Small

REPORT MAY 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

The performance of Europe Small fund was of +11.8% in May, boosted in particular by a further rise in companies in the Defence sector (Theon, Indra, Rheinmetall).

During the month, the fund sold its investments in SATS (Norway) and Groupe SFPI (France). The fund mainly increased its investments in Trigano (France), Elis (France), Jumbo (Greece) and Metlen (Greece).

Europe
Small

Asset class

PEA -
PEA PME

Elegibility

SFDR
Article 8

Responsible
Investment

601 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	196.43 €
Share X	197.23 €
Share I	202.87 €
Share B	207.48 €

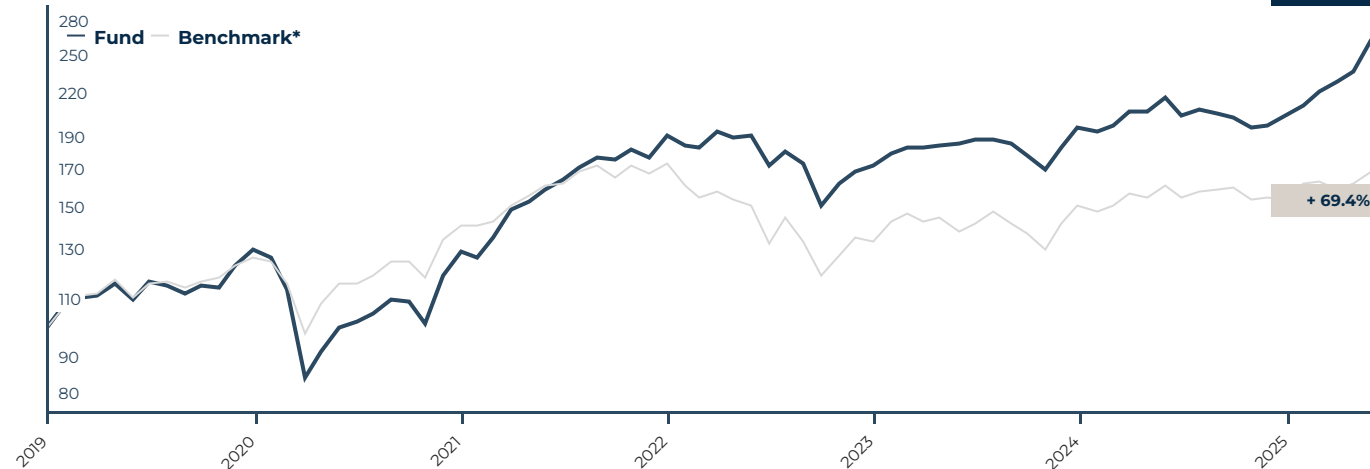
Portfolio snapshot	
Investment ratio	99.63%
Number of stocks in portfolio	60
Top 10 holdings weighting	35%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Small - X	21.9%	11.5%	21.4%	-
Benchmark*	4.8%	3.9%	7.9%	-
Volatility				
Ind. Europe Small - X	14.6%	12.4%	14.5%	-
Benchmark*	16.3%	16.9%	17.2%	-
Tracking Error	7.8%			

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

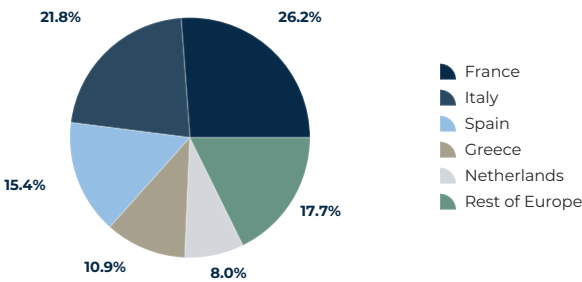
Performance per year

	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%
YTD	29.3%	10.3%

Europe Small

REPORT MAY 2025 - 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 - median	1.8	10.8	2.70%
Europe Small - weighted average	2.1	13	2.80%
Benchmark average	1.7	17	3.20%
Difference vs. weighted average	23.5%	-23.5%	-40bps

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Theon International	32.7%	European rearmament: increased defence budgets
Indra Sistemas	29.3%	European rearmament: increased defence budgets
Campine	28.9%	Sharp rise in the price of antimony
Elecnor	26.1%	Higher margins and solid outlook
Rheinmetall	25.8%	European rearmament: increased defence budgets
Underperformance vs the benchmark		
Mt Højgaard	-3.3%	No significant event
Scanfil	-3.6%	No significant event
Groupe Sfpi	-3.9%	No significant event
Sats	-7.7%	No significant event
Edil San Felice	-12.0%	Disappointing Q1 results - high valuation multiples

Portfolio breakdown

Sector breakdown

Sectors	Weight
Engineering & Construct.	20.1%
Capital Goods	14.2%
Materials / building	11.9%
B2B Services	11.6%
Defence	11.4%
Consumer Goods	4.6%
Transportation	4.4%
Unknown Sector	3.5%
Energy	3.2%
Retailing	3.2%
IT / ext. R&D	2.6%
Healthcare	2.2%
Financials	2.0%
Auto. & Parts	1.6%
Steel industry	1.2%
Others	1.1%
Media	0.6%
Paper & Packaging	0.6%
Total	100%

Main investments

Stocks	Weight
Heijmans	4.6%
Theon International	4.2%
Danieli	3.6%
Dassault Aviation	3.5%
Caf	3.5%
Maire	3.5%
Webuild	3.1%
Metlen Energy & Metals S.a.	3.1%
Indra Sistemas	3.0%
Royal Bam	2.9%

Stocks market capitalization (in M€)

>10Mds€	Rheinmetall
	Dassault Aviation
	Buzzi
	Indra Sistemas
	Metlen Energy & Metals S.a.
	Technip Energies
	Elis
	Nexans
	Jumbo
	Maire
	Webuild
	Acerinox
	Vicat
	Trigano
	The Navigator Company
	Theon International
	Royal Bam
	Elecnor
	Bekaert
	Caf
1-10Mds€	Stef
	Heijmans
	Tecnicas Reunidas
	Hoegh Autoliners
	Fugro
	Danieli
	Piraeus Port Authority
	Viel et Compagnie
	Elopak
	Maurel & Prom
500M-1Md€	Derichebourg
	Imphenia
	Saf-holland
	Aubay
	Clinica Baviera
	Groupe Guillin
	Scanfil
	Tubacex
	Next Geosolutions
	Origin Enterprises
<500M€	Hanza
	Sword Group
	Ala
	Campine
	Italian Exhibition Group
	Icop
	Orsero
	Reway
	Reach Subsea
	Moury Construct
	Fontaine Pajot
	Dekuple
	Omer
	Indel B
	Catana
	Ringmetall
	Poujoulat
	Edil San Felice

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 Europe Small, 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.