



INDÉPENDANCE

Europe Small

REPORT APRIL 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
INVESTMENTWilliam
HiggonsAudrey
BacrotVictor
HiggonsCharles de
SivryVincent
RouvièreBertille
Sainte-
Beuve

Comments

The Europe Small fund ended the month up +3.3%, after experiencing a sharp decline following the announcement of tariffs in the United States at the beginning of the month, followed by a quick rebound. During the month, the fund initiated two new investments in BAM (Netherlands) and METLEN (Greece), and increased its investments in WeBuild (Italy), Clinica Baviera (Spain), and Implenla (Switzerland). The fund exited its investments in Grupo Catalana (Spain) following the takeover bid, as well as in Vallourec (France) and Okwind (France).

Europe
Small

Asset class

PEA -
PEA PME

Eligibility

SFDR
Article 8Responsible
Investment

500 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	175.76 €
Share X	176.47 €
Share I	181.46 €
Share B	185.54 €

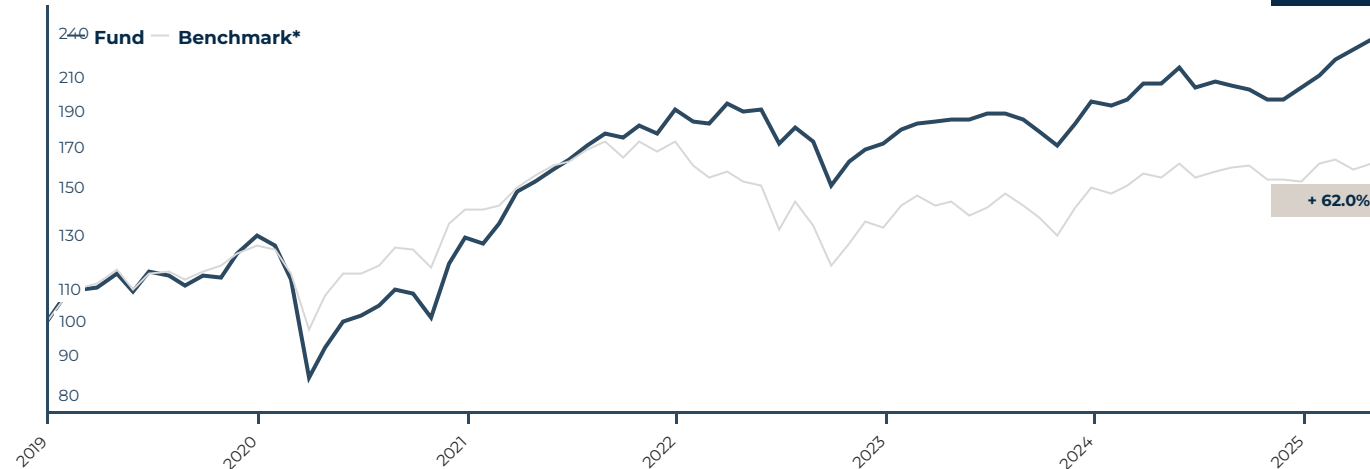
Portfolio snapshot	
Investment ratio	99.35%
Number of stocks in portfolio	59
Top 10 holdings weighting	35%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Small - X	14.2%	7.6%	20.7%	-
Benchmark*	4.6%	1.8%	8.4%	-
Volatility				
Ind. Europe Small - X	14.4%	12.5%	14.7%	-
Benchmark*	16.2%	17.2%	17.5%	-
Tracking Error	7.6%			

Evolution of the fund's NAV

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



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

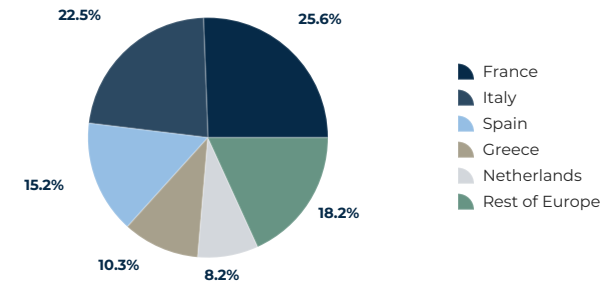
Performance per year

	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	15.7%	5.4%

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 - median	1.7	10.1	3.00%
Europe Small - weighted average	2.4	12	3.00%
Benchmark average	1.5	15.2	2.90%
Difference vs. weighted average	60.0%	-21.1%	10bps

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Royal Bam	28.0%	Low valuation
Scor	24.8%	Rebound
Implenia	16.8%	Low valuation
Heijmans	15.8%	Order book growth in Q1 and confirmation of 2025 outlook
Rheinmetall	13.6%	Q1 better than expected
Underperformance vs the benchmark		
Reach Subsea	-8.9%	Sector in decline (see Fugro)
Vallourec	-14.0%	Drop in oil prices
Next Geosolutions	-14.8%	Sector in decline (see Fugro)
Fugro	-22.4%	Drop in activity and weak visibility
Catana	-22.5%	Significant decline in H1 revenue

Portfolio breakdown

Sector breakdown

Sectors	Weight
Engineering & Construct.	19.3%
Capital Goods	15.0%
Defence	12.2%
Materials / building	12.0%
B2B Services	11.3%
Transportation	4.7%
Healthcare	3.5%
Retailing	3.5%
Energy	3.3%
Consumer Goods	3.2%
Unknown Sector	3.2%
IT / ext. R&D	2.4%
Financials	2.0%
Auto. & Parts	1.6%
Steel industry	1.2%
Others	0.9%
Media	0.6%
Total	100%

Main investments

Stocks	Weight
Heijmans	5.1%
Dassault Aviation	4.3%
Theon International	4.1%
Caf	3.5%
Maire	3.4%
Danieli	3.3%
Indra Sistemas	2.8%
Technip Energies	2.8%
Webuild	2.8%
Metlen Energy & Metals S.a.	2.7%

Stocks market capitalization (in M€)

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

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.