



INDÉPENDANCE AM

INDÉPENDANCE

Europe Small

REPORT JUNE 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 Europe Small fund returned +2.7% in June. During the month, the fund made a new investment in Synsam, an optics company based in Sweden.

Europe Small

Asset class

PEA - PEA PME

Elegibility

SFDR Article 8

Responsible Investment

666 M€

Fund assets

Risk / Return Profile

1 2 3 4 5 6 7

Lower risk, potentially lower returns; higher risk, potentially higher returns.

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Key monthly figures

NAV per share class	
Share A	201.82 €
Share X	202.65 €
Share I	208.51 €
Share B	213.30 €

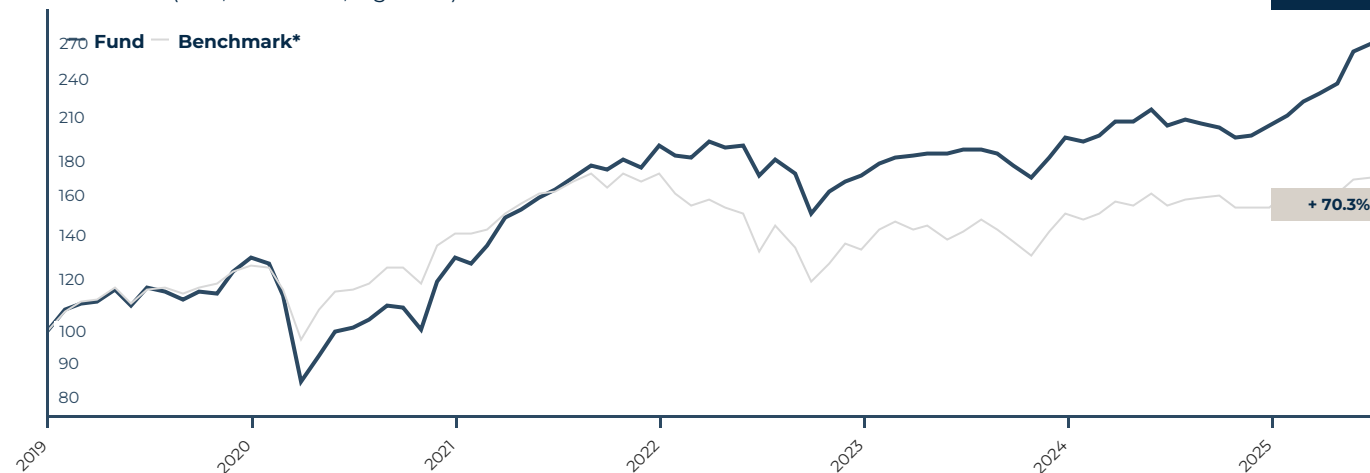
Portfolio snapshot	
Investment ratio	99.63%
Number of stocks in portfolio	66
Top 10 holdings weighting	32%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Small - X	32.3%	16.3%	21.6%	-
Benchmark*	9.9%	8.7%	8.0%	-
Volatility				
Ind. Europe Small - X	14.2%	12.1%	14.3%	-
Benchmark*	15.9%	16.4%	17.0%	-
Tracking Error	7.6%			

Evolution of the fund's NAV

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



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	32.9%	10.9%

Net monthly performance	
Ind. Europe Small - X	2.7%
STOXX EUROPE SMALL EX UK NR	0.5%

Net YTD performance	
Ind. Europe Small - X	32.9%
STOXX EUROPE SMALL EX UK NR	10.9%

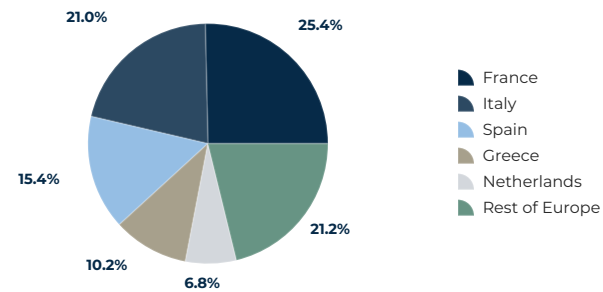
Trailing performance

	Europe Small	Benchmark*
YTD	32.9%	10.9%
3 months	18.7%	7.2%
6 months	32.9%	10.9%
1 year	32.5%	10.0%
3 years	57.3%	28.5%
5 years	165.8%	46.7%
Since dec. 2018	171.0%	70.3%

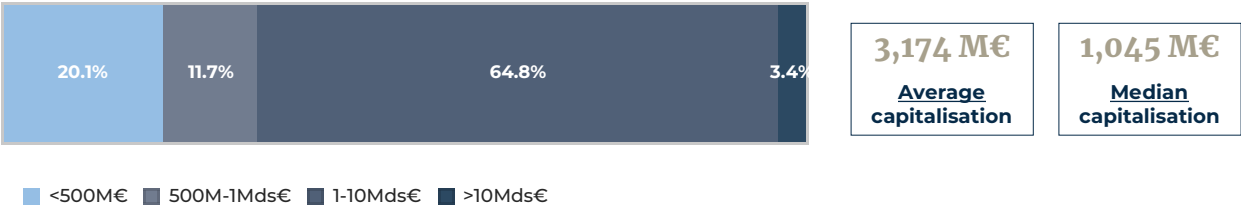
Europe Small

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Geographic breakdown



Market cap breakdown



Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Small - median	1.9	10.4	2.70%
Europe Small - weighted average	2.6	12.3	3.30%
Benchmark average	1.6	15.1	3.30%
Difference vs. weighted average	62.5%	-18.5%	0bps

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Icop	39.1%	Acquisition of Palingeo at a low price
Campine	29.8%	Results expected to grow with higher antimony prices
Reway	21.6%	New contracts signed
Edil San Felice	20.1%	New contracts signed
Mt Højgaard	16.7%	Nothing to report
Underperformance vs the benchmark		
Indel B	-8.1%	Nothing to report
Theon International	-8.6%	Now well valued
Elecnor	-9.0%	Dividend payment of €3.05
Danieli	-9.2%	Nothing to report
Dekuple	-12.4%	Nothing to report

Portfolio breakdown

Sector breakdown

Sectors	Weight
Engineering & Construct.	19.9%
Capital Goods	15.0%
Materials / building	11.3%
B2B Services	11.0%
Defence	9.5%
Consumer Goods	5.6%
Unknown Sector	4.6%
Transportation	4.2%
IT / ext. R&D	3.4%
Retailing	3.3%
Energy	3.0%
Healthcare	2.7%
Financials	1.8%
Auto. & Parts	1.6%
Steel industry	1.1%
Others	0.9%
Paper & Packaging	0.5%
Media	0.5%
Total	100%

Main investments

Stocks	Weight
Heijmans	3.7%
Metlen Energy & Metals S.a.	3.4%
Caf	3.3%
Theon International	3.3%
Nexans	3.2%
Maire	3.2%
Danieli	3.1%
Webuild	3.1%
Dassault Aviation	3.0%
Indra Sistemas	2.9%

Stocks market capitalization (in M€)

>10Mds€	Rheinmetall
	Dassault Aviation
	Buzzi
	Metlen Energy & Metals S.a.
	Indra Sistemas
	Technip Energies
	Elis
	Nexans
	Jumbo
	Maire
	Webuild
	Cie Automotive
	Trigano
	Acerinox
	Vicat
	Alten
	The Navigator Company
	Royal Bam
	Theon International
	Elecnor
1-10Mds€	Bekaert
	Hornbach Holding
	Stef
	Caf
	Tecnicas Reunidas
	Heijmans
	Hoegh Autoliners
	Fugro
	Mota Engil
	Piraeus Port Authority
500M-1Md€	Implenla
	Elopak
	Compagnie Des Alpes
	Danieli
	Viel et Compagnie
	Maurel & Prom
	Derichebourg
	Saf-holland
	Synsam
	Clinica Baviera
<500MC	Aubay
	Scanfil
	Tubacex
	Groupe Guillin
	Icop
	Campine
	Origin Enterprises
	Next Geosolutions
	Mt Højgaard
	Hanza
	Sword Group
	Ala
	Reway
	Italian Exhibition Group
	Orsero
	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.