



INDÉPENDANCE

# Europe Small

REPORT JULY 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

During July, the Europe Small fund rose by +2.8% compared with an index rise of +1.0%. Over the period, the fund mainly reduced its investment in The Navigator and sold its stake in Indel B. On the other hand, the fund mainly increased its holdings in Mota Engil and CIE Automotive.

## Key monthly figures

NAV per share class	
Share B	219.29 €
Share A	207.38 €
Share X	208.23 €
Share I	214.33 €

Portfolio snapshot	
Investment ratio	99.33%
Number of stocks in portfolio	65
Top 10 holdings weighting	31%

## Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Small - X	34.1%	15.4%	21.6%	-
Benchmark*	8.9%	6.0%	7.7%	-
Volatility				
Ind. Europe Small - X	14.1%	12.0%	14.3%	-
Benchmark*	15.8%	16.0%	17.0%	-
Tracking Error	7.8%			

## Net monthly performance

Ind. Europe Small - X	2.8%
STOXX EUROPE SMALL EX UK NR	1.0%

## Net YTD performance

Ind. Europe Small - X	36.5%
STOXX EUROPE SMALL EX UK NR	12.0%

## Trailing performance

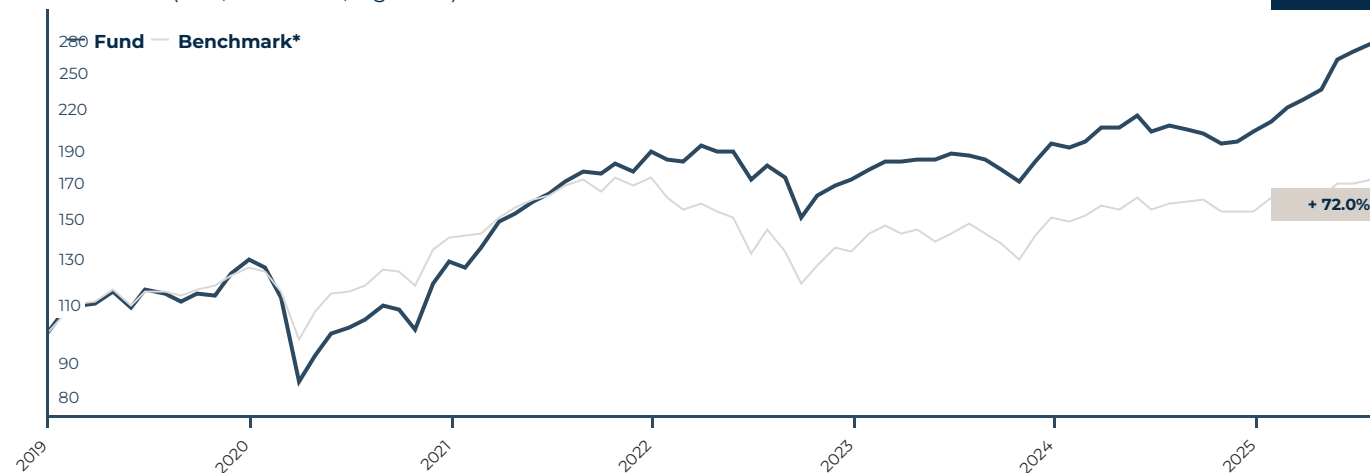
	Europe Small	Benchmark*
YTD	36.5%	12.0%
3 months	18.0%	6.2%
6 months	31.7%	6.1%
1 year	34.1%	8.9%
3 years	53.9%	19.1%
5 years	165.7%	44.9%
Since dec. 2018	178.5%	72.0%

## 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	36.5%	12.0%

## Evolution of the fund's NAV

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

Europe  
Small

Asset class

PEA -  
PEA PME

Eligibility

SFDR  
Article 8Responsible  
Investment

729 M€

Fund  
assets

## Risk / Return Profile

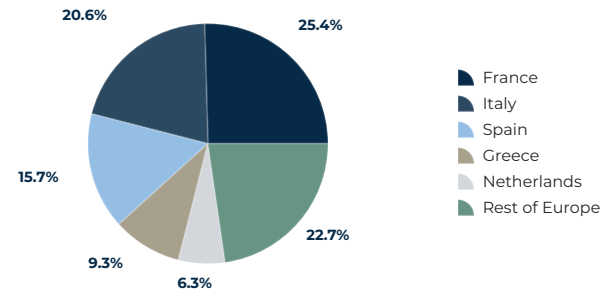
1 2 3 4 5 6 7

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

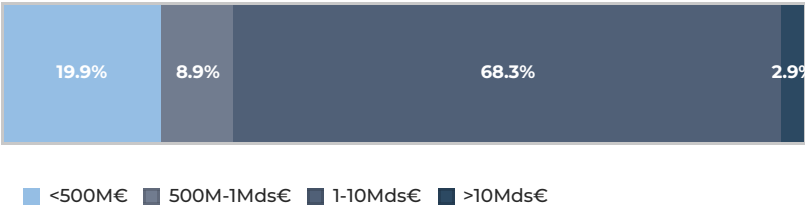
# Europe Small

REPORT JULY 2025 - 2/2

## Geographic breakdown



## Market cap breakdown



## Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Small - median	1.9	10.9	2.80%
Europe Small - weighted average	2.6	12.2	3.30%
Benchmark average	1.6	14.9	3.50%
Difference vs. weighted average	62.5%	-18.1%	-20bps

## Portfolio breakdown

### Sector breakdown

Sectors	Weight
Engineering & Construct.	21.7%
Capital Goods	16.8%
Materials / building	10.6%
B2B Services	9.6%
Defence	7.9%
Consumer Goods	5.8%
Unknown Sector	5.5%
Transportation	4.4%
IT / ext. R&D	3.4%
Energy	3.3%
Retailing	3.2%
Healthcare	3.0%
Financials	1.7%
Auto. & Parts	1.4%
Others	0.8%
Steel industry	0.5%
Media	0.4%
Paper & Packaging	0.2%
Total	100%

### Main investments

Stocks	Weight
Caf	3.8%
Metlen Energy & Metals S.a.	3.5%
Webuild	3.4%
Nexans	3.3%
Danieli	3.3%
Heijmans	3.2%
Maire	3.1%
Tecnicas Reunidas	2.7%
Royal Bam	2.6%
Indra Sistemas	2.5%

## Stocks market capitalization (in M€)

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

## Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Next Geosolutions	28.4%	Strategic and complementary acquisition of Rana Subsea
Hanza	24.1%	Strong growth in revenues and margins in Q2 + acquisition of a Defense business
Hoegh Autoliners	17.2%	Very low valuation (PER 2025e 3.8x at the end of June)
Mota Engil	17.1%	Good order intake, low valuation
Mt Højgaard	15.5%	Good order intake, low valuation
Underperformance vs the benchmark		
Dassault Aviation	-9.3%	Defense sector share prices under pressure
Italian Exhibition Group	-9.4%	Nothing to report
Theon International	-12.5%	Defense sector share prices under pressure
Tubacex	-12.6%	Downward revision of the 2025 outlook
Campine	-13.2%	Antimony prices at historic highs

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 B	Share A	Share X	Share I
Subscription fees	2%	0%	1%	1%
Min. subscription amount	5M€	1 share	1 share	1 share
Redemption fees	1%	0%	0%	0%
Management fees	1.20%	1.95%	1.95%	1.40
Outperformance fees	10%	10%	10%	10%
ISIN codes				
Share B		LU2857867464		
Share A		LU1832174962		
Share X		LU1832174889		
Share I		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 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/](http://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](http://www.independance-am.com). Independance Asset Management may, at its own initiative, decide to cease marketing the UCITS it manages in certain states.