



INDÉPENDANCE

Europe Small

REPORT AUGUST 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 August, the Europe Small fund rose by +1.8% compared with +1.0% for the index.

Over the period, the fund mainly reduced its investment in Elecnor and sold off its stake in Fugro. Conversely, the fund mainly increased its investment in Implenla and Royal Barm.

Key monthly figures

NAV per share class	
Share A	211.12 €
Share X	212.00 €
Share I	218.29 €
Share B	223.37 €

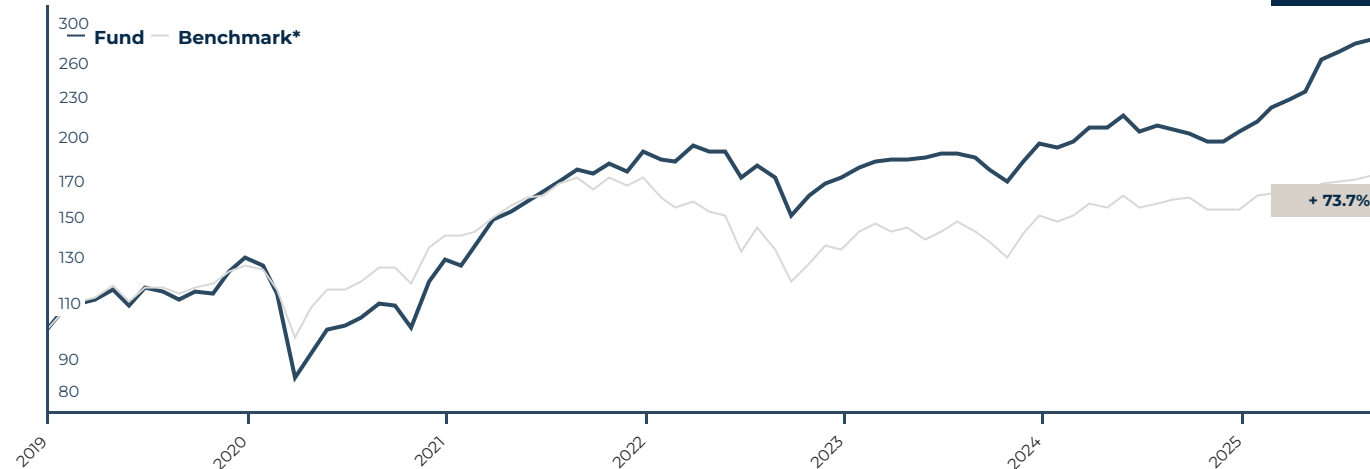
Portfolio snapshot	
Investment ratio	99.33%
Number of stocks in portfolio	64
Top 10 holdings weighting	32%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Small - X	38.3%	17.9%	20.9%	-
Benchmark*	8.9%	9.1%	6.8%	-
Volatility				
Ind. Europe Small - X	13.6%	12.0%	14.3%	-
Benchmark*	15.2%	15.8%	16.9%	-
Tracking Error	7.7%			

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	39.0%	13.1%

Europe
Small

Asset class

PEA -
PEA PME

Eligibility

SFDR
Article 8Responsible
Investment

758 M€

Fund
assets

Risk / Return Profile

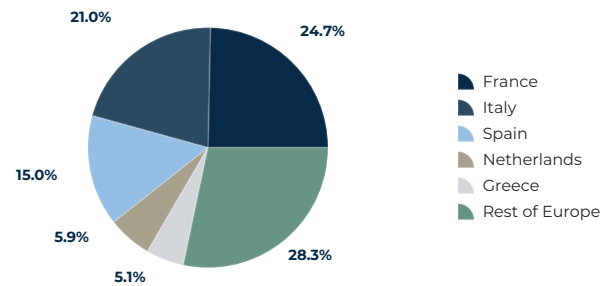
1 2 3 4 5 6 7

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

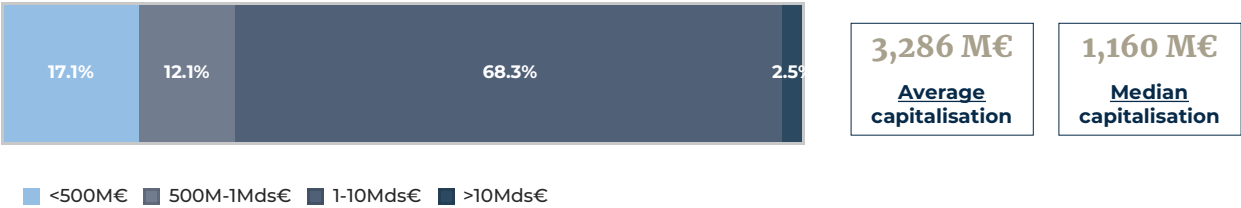
Europe Small

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Geographic breakdown



Market cap breakdown



Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Icop	27.5%	Wins contract for the extension of the A4 motorway with Eteria
Next Geosolutions	16.3%	Share price appreciation following the announcement of the acquisition of Rana in July
Implenia	16.0%	Encouraging first half and confirmation of annual forecasts
Orsero	14.5%	Nothing to report
Mota Engil	12.5%	Nothing to report
Underperformance vs the benchmark		
Fontaine Pajot	-8.5%	Low visibility in the market
Dekuple	-8.9%	Nothing to report
Aubay	-9.4%	Nothing to report
Catana	-10.4%	Low visibility in the market
Fugro	-11.9%	Disappointing second quarter results and downward revision of guidance

Portfolio breakdown

Sector breakdown

Sectors	Weight
Engineering & Construct.	22.6%
Capital Goods	15.9%
Materials / building	10.9%
B2B Services	9.0%
Defence	6.9%
Unknown Sector	6.5%
Consumer Goods	5.8%
Transportation	4.7%
Retailing	3.5%
Healthcare	3.1%
IT / ext. R&D	3.1%
Energy	2.9%
Financials	1.8%
Auto. & Parts	1.5%
Others	0.8%
Steel industry	0.4%
Media	0.4%
Paper & Packaging	0.2%
Total	100%

Main investments

Stocks	Weight
Metlen Energy & Metals Plc	4.2%
Caf	3.6%
Webuild	3.4%
Danieli	3.3%
Nexans	3.1%
Maire	3.1%
Heijmans	3.0%
Royal Bam	2.9%
Tecnicas Reunidas	2.7%
Implenia	2.6%

Stocks market capitalization (in M€)

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