INDÉPENDANCE AM

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INDÉPENDANCE

Europe Small

REPORT SEPTEMBER 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

In September, the Europe Small fund rose by +0.3% compared with an index of -0.4%.
Over the period, the fund continued to reduce its investments in Elecnor and Acerinox. Conversely, the group increased its investments in Royal Bam and Trigano.

Europe Small	PEA - PEA PME	SFDR Article 8	774 M€
Asset class	Elegibility	Responsible Investment	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	211.82 €
Share X	212.70 €
Share I	219.11 €
Share B	224.26 €

Portfolio snapshot	
Investment ratio	98.80%
Nomber of stocks in portfolio	66
Top 10 holdings weighting	32%

Net monthly performance	
Ind. Europe Small - X	0.3%
STOXX EUROPE SMALL EX UK NR	-0.4%

Net YTD performance	
Ind. Europe Small - X	39.5%
STOXX EUROPE SMALL EX UK NR	12.7%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Small - X	40.7%	23.5%	21.1%	-
Benchmark*	8.0%	13.3%	6.8%	-
Volatility				
Ind. Europe Small - X	13.5%	11.7%	14.2%	-
Benchmark*	14.9%	15.2%	16.8%	-
Tracking Error	7.4%			

Trailing performance

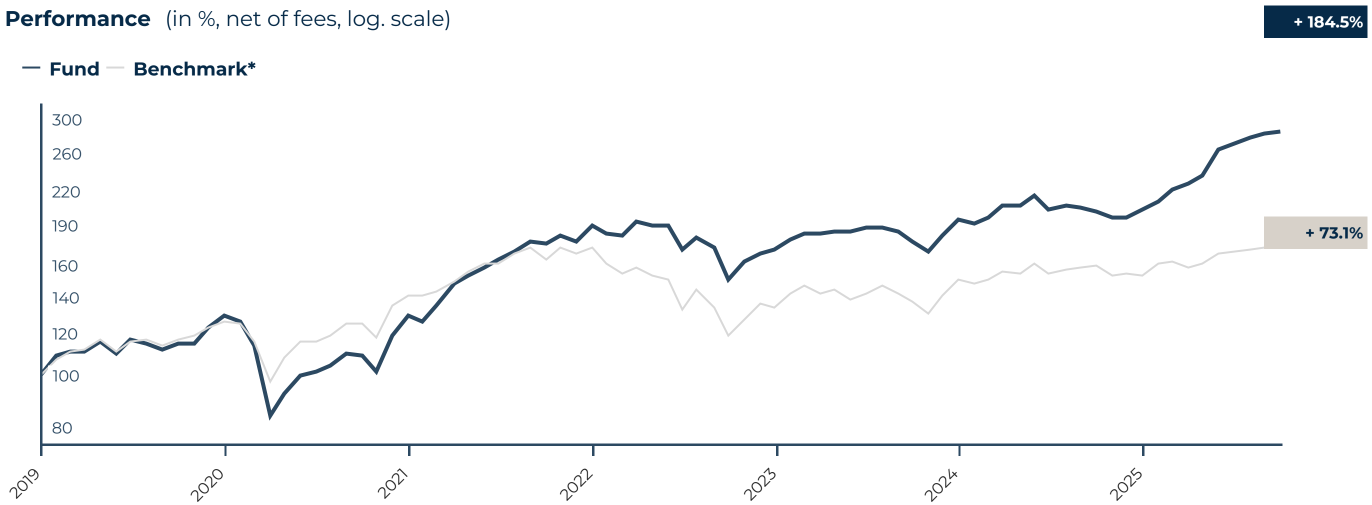
	Europe Small	Benchmark*
YTD	39.5%	12.7%
3 months	5.0%	1.6%
6 months	24.6%	9.0%
1 year	40.7%	8.0%
3 years	88.4%	45.5%
5 years	160.5%	38.7%
Since dec. 2018	184.5%	73.1%

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	39.5%	12.7%

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 NR

INDÉPENDANCE

Europe Small

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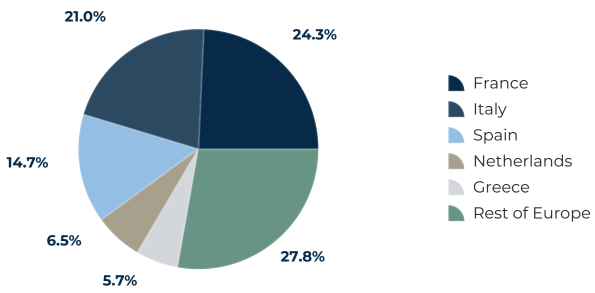
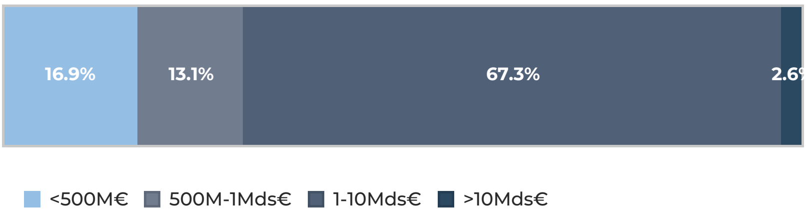
Geographic breakdown



Fund financial ratios *(year N)*

	P/B	P/E	Div. Yield
Europe Small - median	2	11.3	2.70%
Europe Small - weighted average	2.8	12.4	3.20%
Benchmark average	1.6	16.3	3.40%
Difference vs. weighted average	**75.0%**	**-23.9%**	**-20bps**

Market cap breakdown



3,461 M€
Average capitalisation

1,242 M€
Median capitalisation

Portfolio breakdown

Sector breakdown

Sectors	Weight
Engineering & Construct.	23.9%
Capital Goods	15.3%
Materials / building	11.4%
B2B Services	8.5%
Defence	7.8%
Unknown Sector	6.1%
Consumer Goods	5.7%
Transportation	4.3%
Retailing	3.9%
IT / ext. R&D	3.1%
Healthcare	2.9%
Energy	2.8%
Financials	1.7%
Auto. & Parts	1.4%
Others	0.7%
Media	0.3%
Paper & Packaging	0.2%
Total	**100%**

Stocks market capitalization (in M€)

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

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Theon International	30.5%	Strong momentum in order intake
Orsero	17.6%	Strong H1 results and upward revision of full-year targets
Rheinmetall	17.5%	Acquisition in shipbuilding
Tecnicas Reunidas	16.8%	Approach to Capital Market Day
Mt Højgaard	12.5%	Confirmation of outlook and contract win
Underperformance vs the benchmark		
Tui Ag	-11.5%	Despite strong H1 results
Dekuple	-12.0%	Disappointing H1 with lower EBITDA despite strong activity
Derichebourg	-12.0%	Disappointing H1 and downward revision of targets
Metlen Energy & Metals Plc	-13.4%	Half-year results weakened by exceptional charge
Campine	-13.7%	Fall in antimony prices

Main investments

Stocks	Weight
Caf	3.6%
Metlen Energy & Metals Plc	3.5%
Danieli	3.4%
Royal Bam	3.1%
Tecnicas Reunidas	3.1%
Webuild	3.1%
Maire	3.1%
Heijmans	3.0%
Nexans	2.9%
Implenia	2.7%

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Europe Small

REPORT SEPTEMBER 2025 - ANNEXES

Fund characteristics

Characteristics	
Legal form	SICAV
Valuation	Daily
Currency	EUR
Recommended holding period	> 3 years
Subscriptions	Daily
Redemptions	Daily
Depositary 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.