



INDÉPENDANCE

# Europe Small

REPORT DECEMBER 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



## Comments

Indépendance Europe Small's performance in 2025 was of +47.8%, compared to its benchmark index (Stoxx Europe Small ex UK NR) at +18.8%, marking the fifth consecutive year of outperformance.

The main contributors to this performance were companies in the following sectors: i) Construction (+11.5 pts), ii) Defense (+9.2 pts), and iii) Para-energy EP&C (+7.4 pts).

## Key monthly figures

NAV per share class	
Share A	224.45 €
Share X	225.41 €
Share I	232.43 €
Share B	238.03 €

Portfolio snapshot	
Investment ratio	98.94%
Number of stocks in portfolio	64
Top 10 holdings weighting	30%

## Performance / risk ratios

	1Y	3Y	5Y	10Y
<b>Performance</b>				
Ind. Europe Small - X	47.8%	20.4%	18.5%	-
Benchmark*	18.8%	11.0%	5.3%	-
<b>Volatility</b>				
Ind. Europe Small - X	13.9%	11.6%	13.3%	-
Benchmark*	14.7%	14.2%	16.5%	-
Tracking Error	7.2%			

## Net monthly performance

Ind. Europe Small - X	4.7%
STOXX EUROPE SMALL EX UK NR	2.2%

## Net YTD performance

Ind. Europe Small - X	47.8%
STOXX EUROPE SMALL EX UK NR	18.8%

## Trailing performance

	Europe Small	Benchmark*
YTD	47.8%	18.8%
3 months	6.0%	5.5%
6 months	11.2%	7.2%
1 year	47.8%	18.8%
3 years	74.9%	36.8%
5 years	133.6%	29.7%
Since dec. 2018	201.5%	82.6%

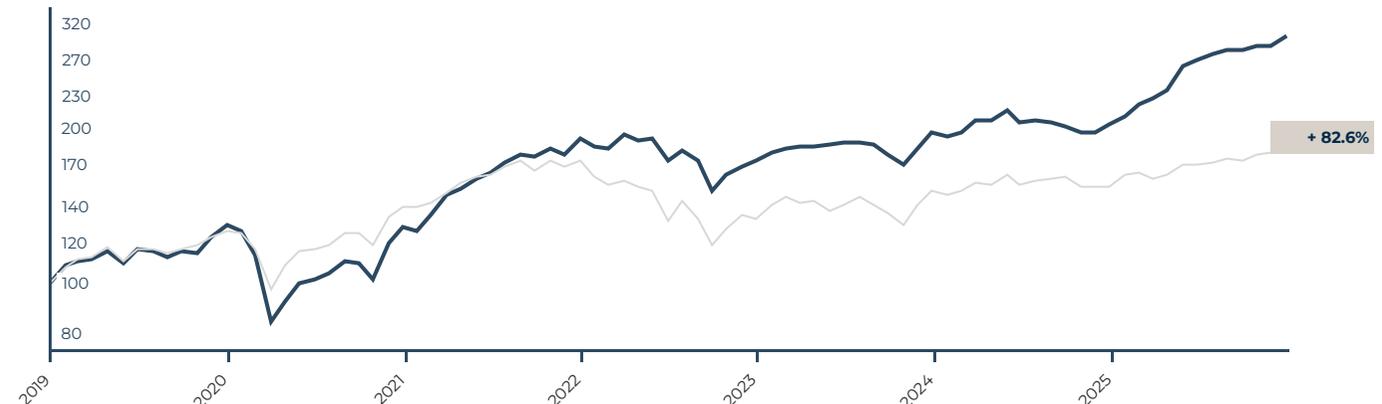
## Performance per year

	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	47.8%	18.8%

## Evolution of the fund's NAV

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

— Fund — Benchmark\*



Past performance is not indicative of future performance

\*The fund's benchmark index is the STOXX EUROPE SMALL EX UK NR

Europe Small

Asset class

PEA - PEA PME

Elegibility

SFDR Article 8

Responsible Investment

932 M€

Fund assets

## Risk / Return Profile

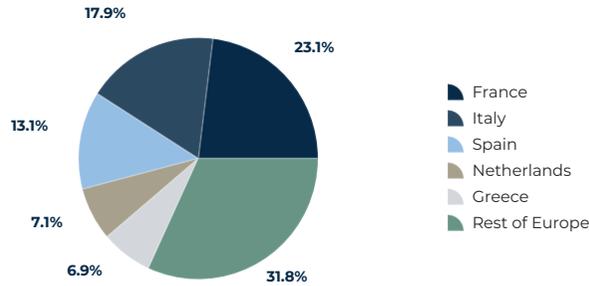
1 2 3 4 5 6 7

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

# Europe Small

REPORT DECEMBER 2025 - 2/2

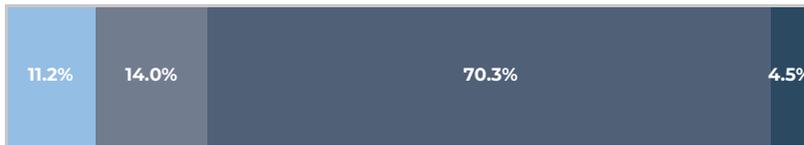
## Geographic breakdown



## Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Small - median	1.8	11.6	2.70%
Europe Small - weighted average	2.6	12.6	3.00%
Benchmark average	1.2	16.4	3.70%
<b>Difference vs. weighted average</b>	<b>116.7%</b>	<b>-23.2%</b>	<b>-70bps</b>

## Market cap breakdown



■ <500M€ ■ 500M-1Mds€ ■ 1-10Mds€ ■ >10Mds€

**2,204 M€**  
Average capitalisation

**1,286 M€**  
Median capitalisation

## Main variations over the month

Stocks	Perf	Comments
<b>Outperformance vs the benchmark</b>		
Mt Højgaard	27.5%	Secured a DKK 2.6 billion contract for the construction of new barracks
Semapa	24.0%	Sale of cement producer Secil for €1.4 billion
Havas	17.4%	Announced several acquisitions during the month
Elvalhalcor	16.0%	Nothing to declare
Dekuple	15.4%	Well-received Capital Market Day
<b>Underperformance vs the benchmark</b>		
Omer	-4.4%	Nothing to declare
Moury Construct	-5.1%	Nothing to declare
Hornbach Holding	-5.4%	Cautious outlook on annual results due to disappointing growth
Viel et Compagnie	-5.8%	Nothing to declare
Elecnor	-9.5%	Valuation relatively high

## Portfolio breakdown

### Sector breakdown

Sectors	Weight
Engineering & Construct.	25.0%
Capital Goods	16.4%
Materials / building	13.5%
Defence	6.9%
Energy	6.3%
B2B Services	5.9%
Consumer Goods	4.8%
Retailing	3.7%
Transportation	3.7%
Healthcare	2.9%
Others	2.6%
IT / ext. R&D	2.1%
Auto. & Parts	2.0%
Media	1.5%
Financials	1.4%
Paper & Packaging	1.2%
Unknown Sector	0.1%
<b>Total</b>	<b>100%</b>

### Main investments

Stocks	Weight
Danieli	4.2%
Caf	3.7%
Royal Bam	3.2%
Webuild	3.1%
Metlen Energy & Metals Plc	2.9%
Heijmans	2.9%
Implenia	2.7%
Dassault Aviation	2.7%
Vicat	2.6%
Tecnicas Reunidas	2.6%

## Stocks market capitalization (in M€)

Market Cap Range	Stocks
>10Mds€	Dassault Aviation
	Buzzi
	Indra Sistemas
	Technip Energies
	Elis
	Metlen Energy & Metals Plc
	Nexans
	Maire
	Jumbo
	Cie Automotive
	Webuild
	Motor Oil
	Vicat
	Trigano
	Cementir Holding Nv
	Royal Bam
	Tecnicas Reunidas
1-10Mds€	Theon International
	Caf
	Bekaert
	Heijmans
	Semapa
	Stef
	Havas
	Hoegh Autoliners
	Implenia
	Mota Engil
	Danieli
	Elvalhalcor
	Hornbach Holding
	Keller Group Plc
	Compagnie Des Alpes
	Porrr Ag
	Elopak
Palfinger	
Viel et Compagnie	
Maurel & Prom	
Derichebourg	
Piraeus Port Authority	
Synsam	
500M-1Md€	Clinica Baviera
	Jost Werke
	Aubay
	Saf-holland
	Scanfil
	Next Geosolutions
	Icop
	Mt Højgaard
	Hanza
	Groupe Guillin
	Origin Enterprises
	Tubacex
	Sword Group
	Reway
	Orsero
	Campine
	<500MC
Moury Construct	
Fontaine Pajot	
Dekuple	
Omer	
Edil San Felice	
Ringmetall	

## 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	2%	2%	2%	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/](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.