



INDÉPENDANCE

Europe Small

REPORT FEBRUARY 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

During February, the Indépendance Europe Small fund mainly strengthened its positions in Acerinox, CAF and Dassault Aviation. The fund made three new investments: TUI in Germany, Webuild and Buzzi in Italy. Conversely, the fund reduced its investments in Mersen, Scor and Sopra Steria.

Key monthly figures

NAV per share class	
Share A	165.32 €
Share X	165.97 €
Share I	170.55 €
Share B	174.31 €

Portfolio snapshot	
Investment ratio	99.24%
Number of stocks in portfolio	62
Top 10 holdings weighting	35%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Small - X	12.8%	6.6%	14.3%	-
Benchmark*	8.1%	1.8%	7.1%	-
Volatility				
Ind. Europe Small - X	10.4%	12.1%	18.6%	-
Benchmark*	12.2%	17.1%	19.0%	-
Tracking Error	7.4%			

Net monthly performance

Ind. Europe Small - X	5.0%
STOXX EUROPE SMALL EX UK NR	0.7%

Net YTD performance

Ind. Europe Small - X	8.8%
STOXX EUROPE SMALL EX UK NR	6.3%

Trailing performance

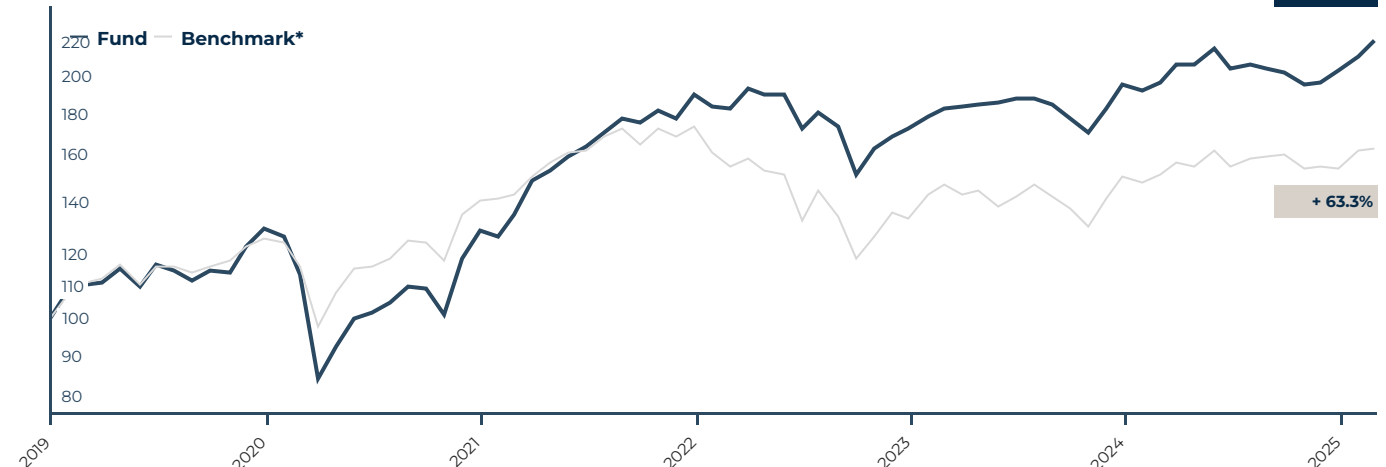
	Europe Small	Benchmark*
YTD	8.8%	6.3%
3 months	12.7%	5.8%
6 months	8.2%	2.4%
1 year	12.8%	8.1%
3 years	21.2%	5.6%
5 years	95.1%	40.9%
Inception	122.0%	63.3%

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	8.8%	6.3%

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 Net Return

Europe Small

Asset class

PEA - PEA PME

Elegibility

SFDR Article 8

Responsible Investment

414 M€

Fund assets

Risk / Return Profile

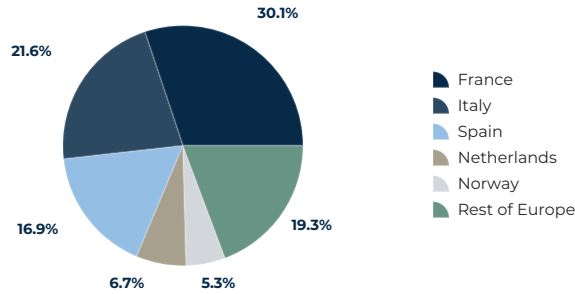
1 2 3 4 5 6 7

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

Europe Small

REPORT FEBRUARY 2025 - 2/2

Geographic breakdown



Market cap breakdown



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

Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Ind. Europe - median	1.6	9.5	3.10%
Ind. Europe - weighted average	1.8	11	3.60%
Benchmark average	1.7	16	3.10%
Difference vs. weighted average	5.9%	-31.3%	50bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Capital Goods	17.2%
Engineering & Construct.	15.6%
B2B Services	12.0%
Defence	11.0%
Materials / building	9.5%
Financials	5.4%
Transportation	5.2%
Energy	4.6%
Consumer Goods	3.9%
Retailing	3.5%
Healthcare	2.8%
IT / ext. R&D	2.8%
Auto. & Parts	2.2%
Media	1.5%
Steel industry	1.2%
Others	1.1%
Unknown Sector	0.5%
Total	100%

Stocks market capitalization (in M€)

Market Cap Range	Stock	
>10Mds€	Rheinmetall	
	Dassault Aviation	
	Buzzi	
	Technip Energies	
	Grupo Catalana Occidente	
	Scor	
	Vallourec	
	Nexans	
	Indra Sistemas	
	Jumbo	
	Tui Ag	
	Webuild	
	Sopra Steria	
	1-10Mds€	Maire
		Acerinox
Trigano		
Vicat		
Stef		
Fugro		
Elecnor		
Caf		
Hoegh Autoliners		
Tecnicas Reunidas		
Theon International		
Maurel & Prom		
500M-1Mds€		Heijmans
		Danieli
		Elopak
	Derichebourg	
	Viel et Compagnie	
	Piraeus Port Authority	
	Saf-holland	
	Scanfil	
	Aubay	
	Mondadori	
	Clinica Baviera	
	Sats	
	Mersen	
	Groupe Guillin	
	Tubacex	
<500M€	Next Geosolutions	
	Sword Group	
	Origin Enterprises	
	Icop	
	Ala	
	Italian Exhibition Group	
	Orsero	
	Campine	
	Reway	
	Moury Construct	
	Groupe Sfpj	
	Fontaine Pajot	
	Reach Subsea	
	Catana	
	Dekuple	
Indel B		
Omer		
Ringmetall		
Edil San Felice		
Poujoulat		
Okwind		

Main investments

Stocks	Weight
Heijmans	5.1%
Theon International	4.3%
Dassault Aviation	4.0%
Maire	3.8%
Caf	3.2%
Technip Energies	3.2%
Danieli	3.1%
Tecnicas Reunidas	2.7%
Elopak	2.6%
Grupo Catalana Occidente	2.6%

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Rheinmetall	33.2%	European rearmament
Heijmans	25.3%	Significant improvement in results in 2024, low valuation
Theon International	25.0%	European rearmament
Danieli	18.2%	Positive outlook, low valuation
Ala	17.9%	Very good results in 2024, positive outlook
Underperformance vs the benchmark		
Tui Ag	-13.5%	Weak bookings in Q1
Sopra Steria	-15.1%	Expected decline in Q1 sales
Reach Subsea	-15.8%	Fall in net income 2024
Hoegh Autoliners	-26.1%	Market anticipates the worst
Okwind	-30.3%	Unfavourable market environment

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 I&E Europe, 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.