



INDÉPENDANCE

Europe Small

REPORT MARCH 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

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Victor Higgons

Charles de Sivry

Vincent Rouvière

Bertille Sainte-Beuve

Comments

During the month of March, the Europe Small fund initiated new investments in Elis (France) and Implenia (Switzerland). The fund primarily increased its investments in Webuild and Buzzi (Italy), Acerinox and CAF (Spain), and Viel & Cie (France).

Conversely, the fund sold its investments in Sopra Steria, Scor, Mersen, and Mondadori. It also reduced its position in Elecnor, which is now better valued.

Key monthly figures

NAV per share class	
Share A	170.09 €
Share X	170.77 €
Share I	175.54 €
Share B	179.45 €

Portfolio snapshot	
Investment ratio	99.31%
Number of stocks in portfolio	61
Top 10 holdings weighting	37%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Small - X	10.4%	5.6%	22.0%	-
Benchmark*	1.2%	0.1%	10.2%	-
Volatility				
Ind. Europe Small - X	11.6%	11.6%	14.7%	-
Benchmark*	13.1%	16.5%	17.2%	-
Tracking Error	7.8%			

Net monthly performance	
Ind. Europe Small - X	2.9%
STOXX EUROPE SMALL EX UK NR	-2.7%

Net YTD performance	
Ind. Europe Small - X	12.0%
STOXX EUROPE SMALL EX UK NR	3.4%

Trailing performance

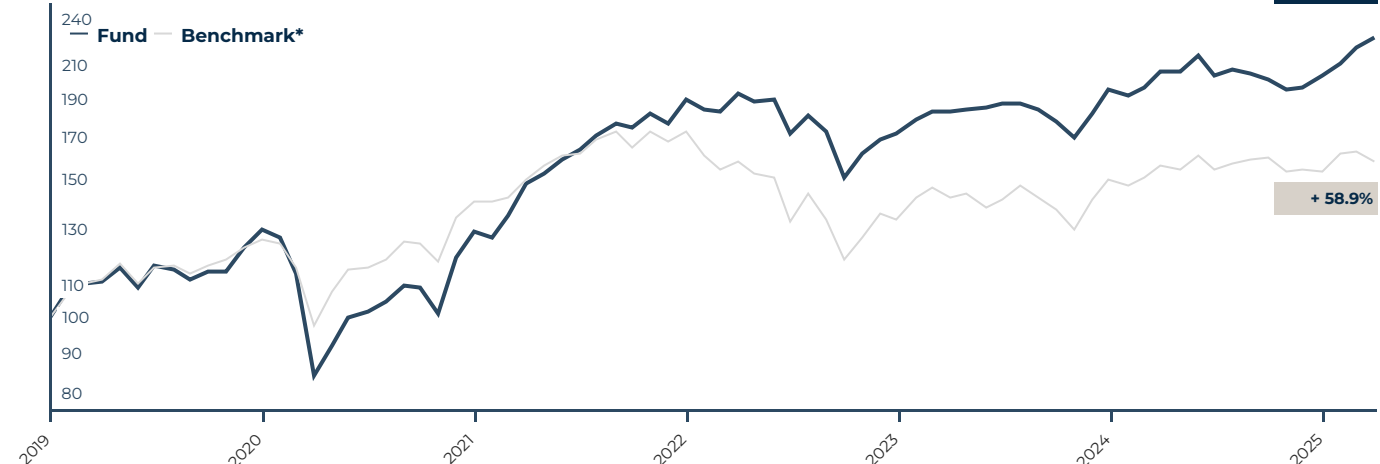
	Europe Small	Benchmark*
YTD	12.0%	3.4%
3 months	12.0%	3.4%
6 months	13.0%	-0.9%
1 year	10.5%	1.2%
3 years	17.8%	0.4%
5 years	170.7%	62.6%
Inception	128.4%	58.9%

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	12.0%	3.4%

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

451 M€

Fund assets

Risk / Return Profile

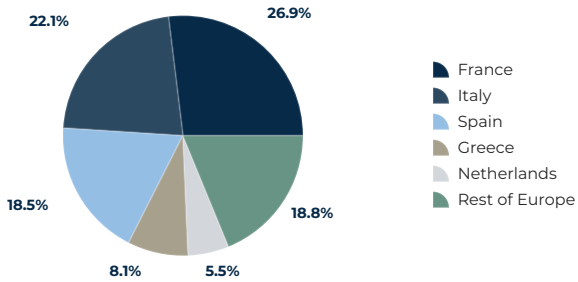
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Lower risk, potentially lower returns; higher risk, potentially higher returns.

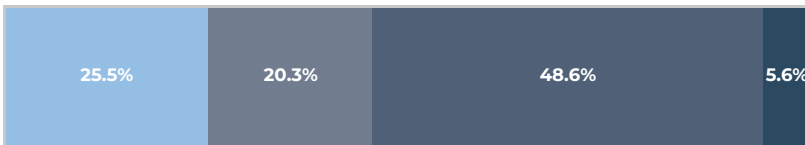
Europe Small

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Geographic breakdown



Market cap breakdown



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

Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Small - median	1.6	9.7	2.80%
Europe Small - weighted average	2.3	11.9	3.10%
Benchmark average	1.7	16.7	3.10%
Difference vs. weighted average	35.3%	-28.7%	0bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Capital Goods	16.2%
Engineering & Construct.	15.8%
Defence	14.1%
B2B Services	12.3%
Materials / building	10.5%
Financials	5.8%
Transportation	4.7%
Energy	3.5%
Retailing	3.4%
Consumer Goods	3.3%
Healthcare	2.6%
IT / ext. R&D	2.4%
Auto. & Parts	1.9%
Steel industry	1.3%
Others	1.0%
Media	0.7%
Unknown Sector	0.5%
Total	100%

Stocks market capitalization (in M€)

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

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Theon International	36.5%	Europe's rearmament: increase in defense budgets
Rheinmetall	31.0%	Europe's rearmament: increase in defense budgets
Indra Sistemas	27.5%	Europe's rearmament: increase in defense budgets
Dassault Aviation	23.8%	Europe's rearmament: increase in defense budgets
Grupo Catalana Occidente	22.8%	Inoc launches a €50/share takeover bid
Underperformance vs the benchmark		
Stef	-11.6%	Decline in operating margin in 2024
Catana	-13.3%	Beneteau expects sales to fall in 2025
Maurel & Prom	-17.4%	U.S. sanctions on Venezuela: license revocation
Dekuple	-17.9%	Lower margins in 2024
Trigano	-22.8%	Sales down 12% in H1 (Sept.-Feb.)

Main investments

Stocks	Weight
Theon International	5.1%
Dassault Aviation	4.5%
Heijmans	4.5%
Grupo Catalana Occidente	3.6%
Maire	3.4%
Indra Sistemas	3.4%
Caf	3.3%
Danieli	3.1%
Technip Energies	3.0%
Ala	2.8%

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 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.