



INDÉPENDANCE

# Europe Small

REPORT JANUARY 2026 - 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 January, the Europe Small fund rose by +4.7% compared with +3.2% for the index. Over the period, the fund continued to reduce its investment in Hornbach Holding and sold its investment in Ringmetall. Conversely, the group increased its investments in Saf-Holland and Jost Werke.

## Key monthly figures

NAV per share class	
Share A	234.91 €
Share X	235.92 €
Share I	243.36 €
Share B	249.27 €

Portfolio snapshot	
Investment ratio	99.38%
Number of stocks in portfolio	65
Top 10 holdings weighting	31%

## Performance / risk ratios

	1Y	3Y	5Y	10Y
<b>Performance</b>				
Ind. Europe Small - X	49.4%	20.8%	20.0%	-
Benchmark*	16.3%	9.8%	6.0%	-
<b>Volatility</b>				
Ind. Europe Small - X	14.2%	11.7%	13.2%	-
Benchmark*	14.7%	14.1%	16.4%	-
Tracking Error	6.5%			

## Net monthly performance

Ind. Europe Small - X	4.7%
STOXX EUROPE SMALL EX UK NR	3.2%

## Net YTD performance

Ind. Europe Small - X	4.7%
STOXX EUROPE SMALL EX UK NR	3.2%

## Trailing performance

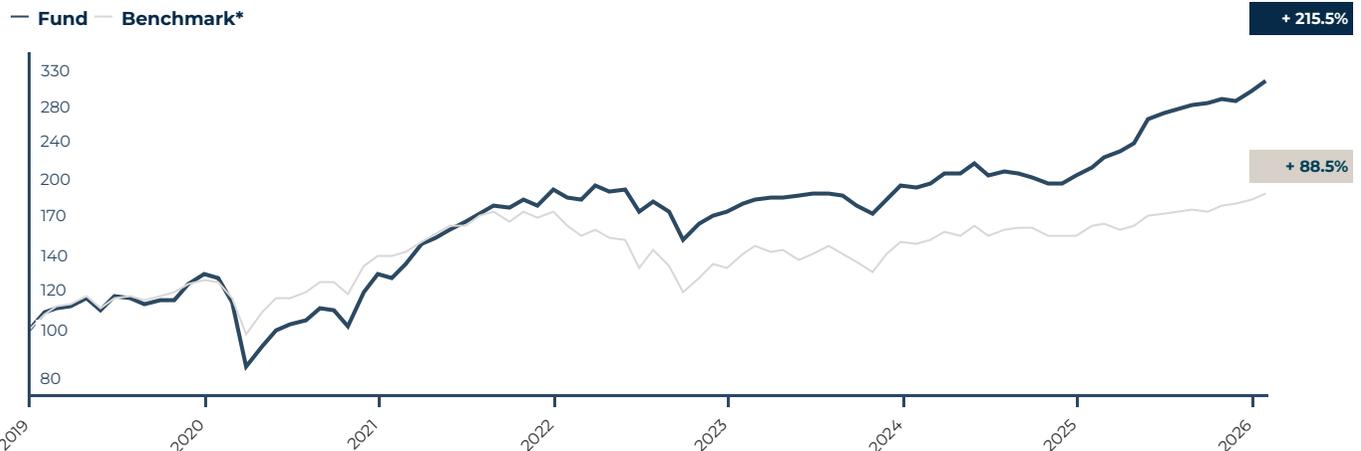
	Europe Small	Benchmark*
YTD	4.7%	3.2%
3 months	9.1%	6.2%
6 months	13.3%	9.6%
1 year	49.3%	16.2%
3 years	76.3%	32.3%
5 years	149.4%	33.8%
Since dec. 2018	215.5%	88.5%

## 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%
2025	47.8%	18.8%
YTD	4.7%	3.2%

## Evolution of the fund's NAV

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



Europe Small

Asset class

PEA - PEA PME

Elegibility

SFDR Article 8

Responsible Investment

1,021 M€

Fund assets

## Risk / Return Profile

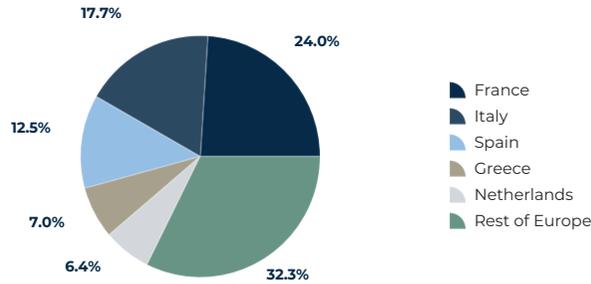
1 2 3 4 5 6 7

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

# Europe Small

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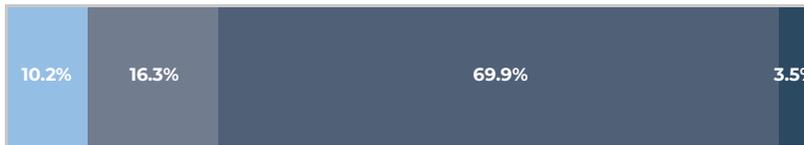
## Geographic breakdown



## Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Small - median	1.7	11.1	2.60%
Europe Small - weighted average	2.2	12.2	2.80%
Benchmark average	2.6	17	3.20%
<b>Difference vs. weighted average</b>	<b>-15.4%</b>	<b>-28.2%</b>	<b>-40bps</b>

## Market cap breakdown



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

**2,329 M€**  
Average capitalisation

**1,364 M€**  
Median capitalisation

## Main variations over the month

Stocks	Perf	Comments
<b>Outperformance vs the benchmark</b>		
Elvalhalcor	23.1%	MSCI is considering reclassifying Greece as a developed market.
Maurel & Prom	19.0%	Hopes for restarting of the activity in Venezuela
Danieli	18.2%	Strong order book
Derichebourg	17.1%	Increase in scrap metal prices
Dassault Aviation	16.8%	Nothing to report
<b>Underperformance vs the benchmark</b>		
Buzzi	-7.8%	The US residential market shows no signs of improvement.
Groupe Guillin	-7.9%	Nothing to report
Elopak	-9.7%	Departure of the Chief Executive Officer
Mota Engil	-9.9%	Nothing to report
Jumbo	-10.3%	Nothing to report

## Portfolio breakdown

### Sector breakdown

Sectors	Weight
Engineering & Construct.	25.8%
Capital Goods	16.4%
Materials / building	12.8%
Defence	7.8%
Energy	6.6%
B2B Services	5.9%
Consumer Goods	3.8%
Retailing	3.7%
Transportation	3.4%
Healthcare	2.8%
Auto. & Parts	2.4%
Others	2.1%
IT / ext. R&D	2.0%
Media	1.9%
Financials	1.4%
Paper & Packaging	1.2%
Unknown Sector	0.1%
<b>Total</b>	<b>100%</b>

### Main investments

Stocks	Weight
Danieli	4.5%
Dassault Aviation	3.5%
Caf	3.4%
Webuild	3.2%
Metlen Energy & Metals Plc	2.9%
Royal Bam	2.8%
Tecnicas Reunidas	2.7%
Heijmans	2.7%
Maire	2.6%
Vicat	2.4%

## Stocks market capitalization (in M€)

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