



INDÉPENDANCE

Europe Small

REPORT FEBRUARY 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



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Comments

In February, the Europe Small fund rose by +4.5% compared with an index return of +2.4%. Over the period, the fund increased its investments in Mota Engil (Portugal), Hoegh Autoliners (Norway) and Compagnie des Alpes (France) and initiated a new investment in Azimut Holding (Italy). It reduced its position in Tubacex (Spain), which is now highly valued.

Key monthly figures

NAV per share class	
Share A	245.38 €
Share X	246.44 €
Share I	254.29 €
Share B	260.52 €

Portfolio snapshot	
Investment ratio	99.77%
Number of stocks in portfolio	67
Top 10 holdings weighting	31%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Small - X	48.6%	21.6%	19.5%	-
Benchmark*	18.2%	9.6%	6.2%	-
Volatility				
Ind. Europe Small - X	14.4%	11.8%	13.1%	-
Benchmark*	14.7%	14.0%	16.4%	-
Tracking Error	6.6%			

Net monthly performance	
Ind. Europe Small - X	4.5%
STOXX EUROPE SMALL EX UK NR	2.4%

Net YTD performance	
Ind. Europe Small - X	9.3%
STOXX EUROPE SMALL EX UK NR	5.7%

Trailing performance

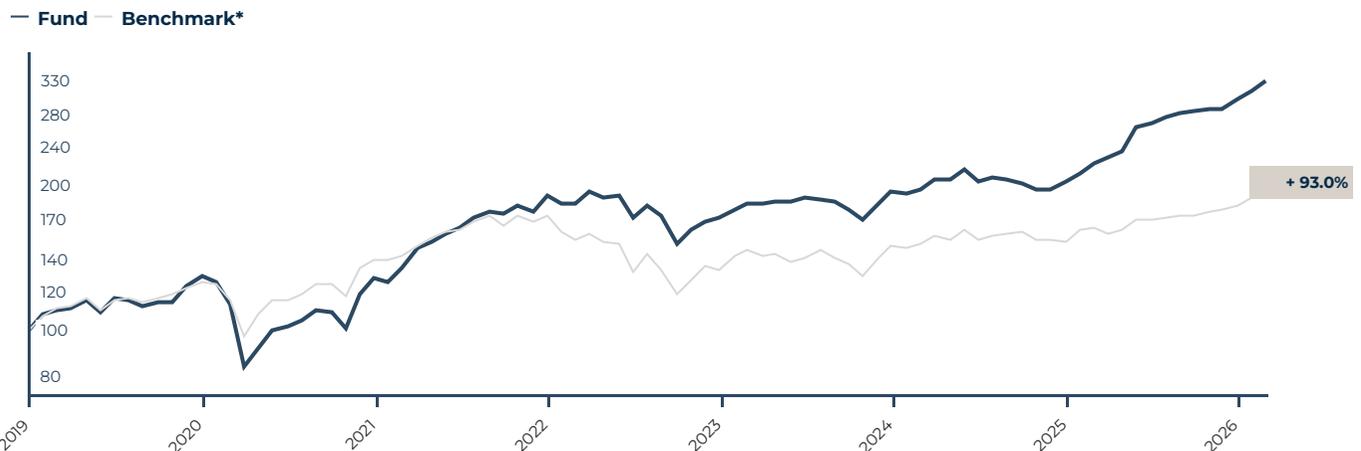
	Europe Small	Benchmark*
YTD	9.3%	5.7%
3 months	14.4%	8.1%
6 months	16.2%	11.1%
1 year	48.5%	18.1%
3 years	79.9%	31.5%
5 years	143.8%	35.1%
Since dec. 2018	229.6%	93.0%

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	9.3%	5.7%

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

1,114 M€

Fund assets

Risk / Return Profile

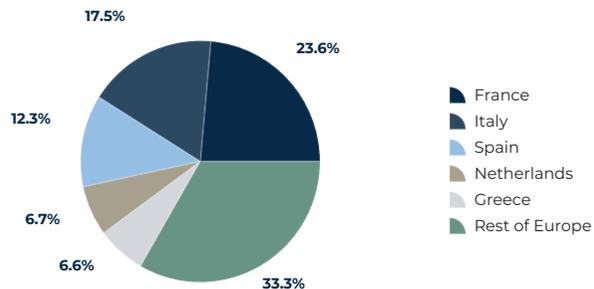
1 2 3 4 5 6 7

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

Europe Small

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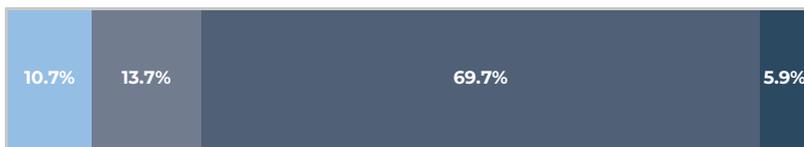
Geographic breakdown



Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Small - median	1.9	11.2	2.70%
Europe Small - weighted average	2.5	12.7	3.00%
Benchmark average	2.5	17.1	3.30%
Difference vs. weighted average	0.0%	-25.7%	-30bps

Market cap breakdown



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

2,445 M€
Average capitalisation

1,520 M€
Median capitalisation

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Maurel & Prom	35.7%	Licence obtained for Venezuela
Heijmans	29.9%	2025 results exceed expectations in terms of margins and order intake
Italian Exhibition Group	27.7%	CMD well received by the market
Icop	27.3%	Nothing to declare
Hoegh Autoliners	23.0%	Resilient volumes and possible increase in freight prices due to the war in Iran
Underperformance vs the benchmark		
Sword Group	-14.2%	Concerns related to AI
Cementir Holding Nv	-15.9%	2026-2028 plan more cautious than expectations on margins and cash generation
Metlen Energy & Metals Plc	-22.7%	Additional provisions on the Protos project (UK)
Mt Højgaard	-24.0%	Guidance for 2026 below market expectations
Aubay	-24.0%	Concerns related to AI

Portfolio breakdown

Sector breakdown

Sectors	Weight
Engineering & Construct.	25.6%
Capital Goods	17.0%
Materials / building	12.2%
Defence	7.7%
Energy	6.4%
B2B Services	6.1%
Transportation	3.6%
Retailing	3.4%
Consumer Goods	3.2%
Healthcare	2.9%
Auto. & Parts	2.7%
Others	2.2%
Media	1.9%
Financials	1.6%
IT / ext. R&D	1.5%
Paper & Packaging	1.1%
Real Estate	0.8%
Total	100%

Main investments

Stocks	Weight
Danieli	4.5%
Dassault Aviation	3.5%
Caf	3.3%
Heijmans	3.2%
Tecnicas Reunidas	2.9%
Royal Bam	2.8%
Webuild	2.8%
Maurel & Prom	2.8%
Saf-holland	2.7%
Indra Sistemas	2.4%

Stocks market capitalization (in M€)

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

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/ 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.