



INDÉPENDANCE

Europe Small

REPORT MARCH 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



Bertille Sainte-Beuve

Comments

The fund fell by -9.9% in March 2026, affected by the outbreak of war in Iran.

During the month, the fund increased its stakes in CAIRN HOMES (Ireland) and PORR (Austria) and made a new investment in STADLER (Switzerland) due to its low valuation. It sold its stake in the well-valued company TUBACEX (Spain).

Europe Small

Asset class

PEA - PEA PME

Elegibility

SFDR Article 8

Responsible Investment

1,023 M€

Fund assets

Risk / Return Profile

1 2 3 4 5 6 7

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

Key monthly figures

| NAV per share class | |
|---------------------|----------|
| Share A | 221.13 € |
| Share X | 222.10 € |
| Share I | 229.27 € |
| Share B | 234.93 € |

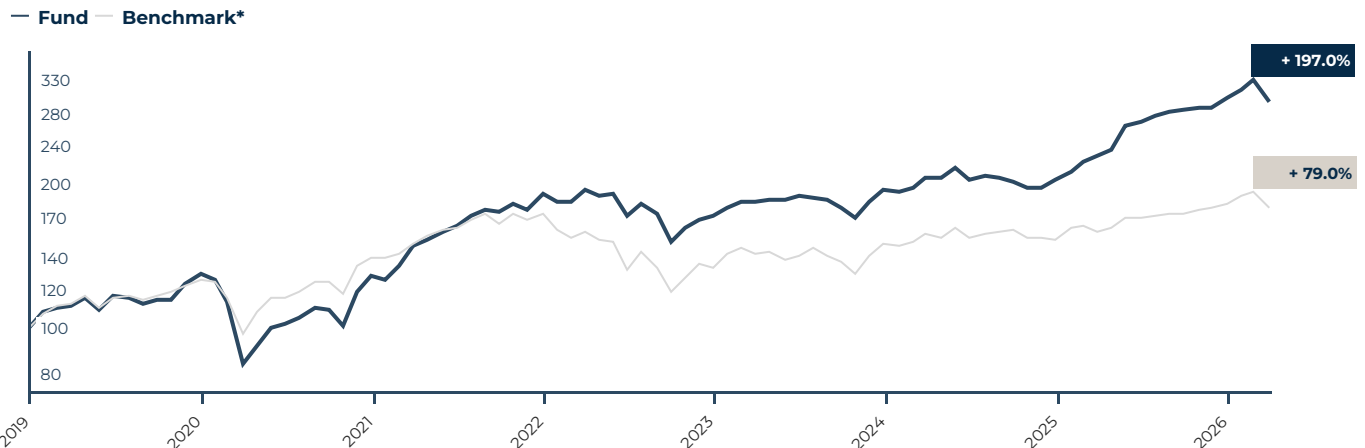
| Portfolio snapshot | |
|-------------------------------|--------|
| Investment ratio | 98.95% |
| Number of stocks in portfolio | 68 |
| Top 10 holdings weighting | 31% |

Performance / risk ratios

| | 1Y | 3Y | 5Y | 10Y |
|-----------------------|-------|-------|-------|-----|
| Performance | | | | |
| Ind. Europe Small - X | 30.1% | 17.3% | 14.8% | - |
| Benchmark* | 12.6% | 7.8% | 3.6% | - |
| Volatility | | | | |
| Ind. Europe Small - X | 15.3% | 12.1% | 13.4% | - |
| Benchmark* | 15.1% | 13.9% | 16.6% | - |
| Tracking Error | 6.8% | | | |

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 NR

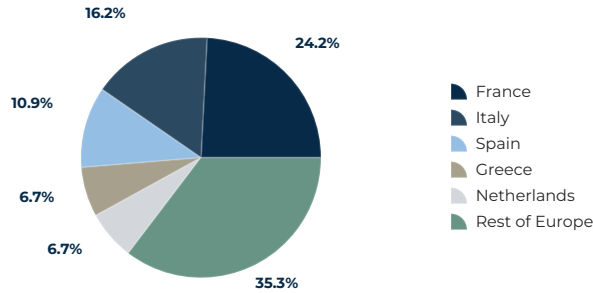
Performance per year

| | 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 | -1.5% | -2.0% |

Europe Small

REPORT MARCH 2026 - 2/2

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 | 1.9 | 10.8 | 3.00% |
| Europe Small - weighted average | 2.4 | 11.7 | 3.60% |
| Benchmark average | 2.7 | 17.7 | 3.50% |
| Difference vs. weighted average | -11.1% | -33.9% | 10bps |

Portfolio breakdown

Sector breakdown

| Sectors | Weight |
|--------------------------|-------------|
| Engineering & Construct. | 25.1% |
| Capital Goods | 17.5% |
| Materials / building | 11.7% |
| Energy | 7.1% |
| Defence | 6.9% |
| B2B Services | 5.9% |
| Transportation | 4.0% |
| Retailing | 3.6% |
| Consumer Goods | 3.1% |
| Healthcare | 3.0% |
| Auto. & Parts | 2.5% |
| Others | 2.1% |
| Media | 1.8% |
| Financials | 1.8% |
| IT / ext. R&D | 1.5% |
| Real Estate | 1.3% |
| Paper & Packaging | 1.1% |
| Total | 100% |

Stocks market capitalization (in M€)

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

Main investments

| Stocks | Weight |
|--------------------|--------|
| Danieli | 4.5% |
| Dassault Aviation | 3.9% |
| Caf | 3.8% |
| Maurel & Prom | 3.1% |
| Heijmans | 3.0% |
| Royal Bam | 2.9% |
| Saf-holland | 2.5% |
| Origin Enterprises | 2.5% |
| Tecnicas Reunidas | 2.4% |
| Porr Ag | 2.2% |

Main variations over the month

| Stocks | Perf | Comments |
|--|--------|---|
| Outperformance vs the benchmark | | |
| Maurel & Prom | 21.0% | Rising oil and gas prices |
| Dof Group | 10.2% | Rising oil and gas prices |
| Origin Enterprises | 5.8% | Rising fertiliser prices |
| Hoegh Autoliners | 4.8% | Rise in freight rates |
| Motor Oil | 3.9% | Rising prices for refined products and strong results in 2025 |
| Underperformance vs the benchmark | | |
| Orsero | -23.5% | Cautious guidance for 2026 |
| Indra Sistemas | -24.7% | End of merger talks with Escribano Mechanical Engineering |
| Jost Werke | -25.9% | Disappointing 2025 results and cautious guidance for 2026 |
| Webuilid | -31.5% | Growth is expected to slow in 2026, and capital expenditure is considered excessive |
| Elopak | -32.5% | Profit warning ahead of the first-quarter results |

Fund characteristics

| Characteristics | |
|----------------------------|------------------------|
| Legal form | SICAV |
| Valuation | Daily |
| Currency | EUR |
| Recommended holding period | > 5 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.