



INDÉPENDANCE

Europe Small

REPORT APRIL 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 recorded a positive return of +6.8% in April 2026, slightly outperforming its benchmark. During the month, the fund increased its holdings in PORR (Austria) and STADLER (Switzerland). It sold its holdings in EDIL SAN FELICE (Italy) and VAR ENERGI (Norway).

Key monthly figures

NAV per share class	
Share A	236.19 €
Share X	237.23 €
Share I	244.98 €
Share B	251.07 €

Portfolio snapshot	
Investment ratio	99.71%
Number of stocks in portfolio	68
Top 10 holdings weighting	31%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Small - X	34.4%	19.7%	15.7%	-
Benchmark*	17.7%	9.7%	4.1%	-
Volatility				
Ind. Europe Small - X	14.0%	12.6%	13.7%	-
Benchmark*	12.4%	14.2%	16.7%	-
Tracking Error	7.1%			

Net monthly performance	
Ind. Europe Small - X	6.8%
STOXX EUROPE SMALL EX UK NR	6.6%

Net YTD performance	
Ind. Europe Small - X	5.2%
STOXX EUROPE SMALL EX UK NR	4.5%

Trailing performance

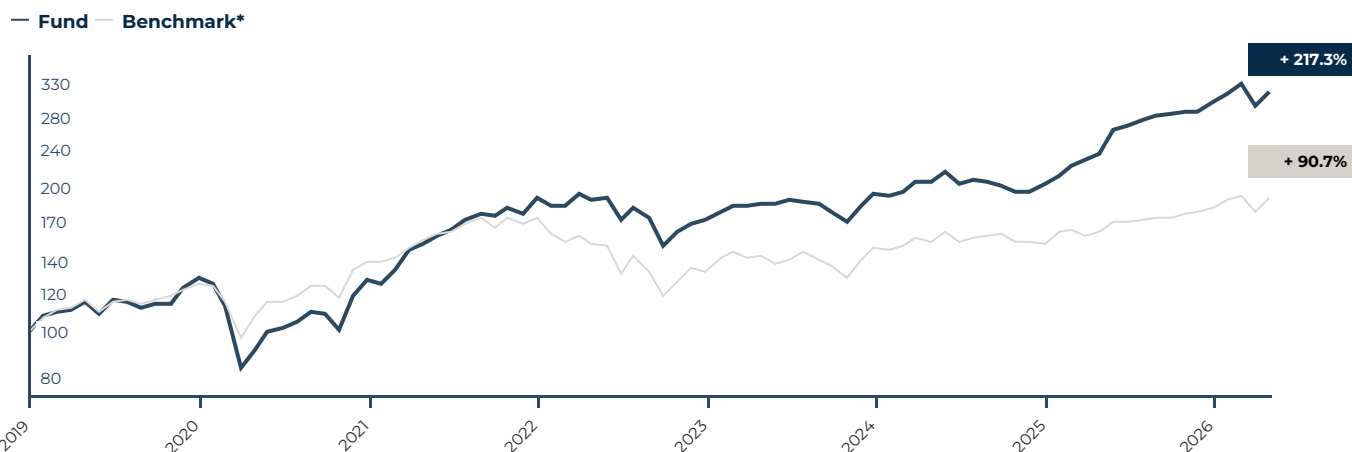
	Europe Small	Benchmark*
YTD	5.2%	4.5%
3 months	0.6%	1.2%
6 months	9.7%	7.5%
1 year	34.4%	17.7%
3 years	71.5%	32.0%
5 years	107.3%	22.1%
Since dec. 2018	217.3%	90.7%

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	5.2%	4.5%

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

Europe Small

Asset class

PEA - PEA PME

Elegibility

SFDR Article 8

Responsible Investment

1,107 M€

Fund assets

Risk / Return Profile

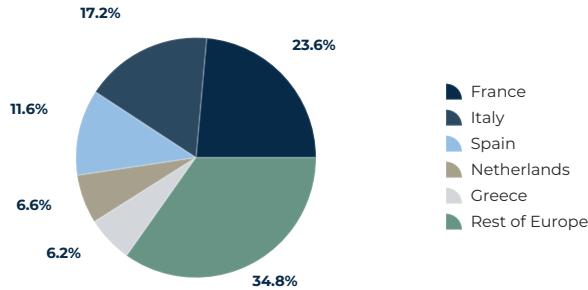
1 2 3 4 5 6 7

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

Europe Small

REPORT APRIL 2026 - 2/2

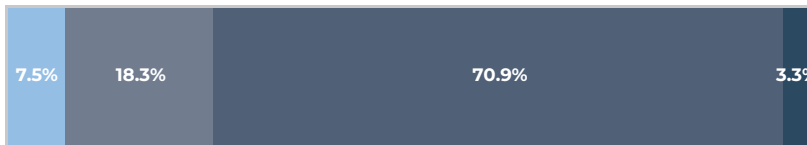
Geographic breakdown



Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Small - median	2	11.1	2.90%
Europe Small - weighted average	2.5	12.3	3.40%
Benchmark average	2.9	18	3.30%
Difference vs. weighted average	-13.8%	-31.7%	10bps

Market cap breakdown



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

2,394 M€
Average capitalisation

1,493 M€
Median capitalisation

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Nexans	37.6%	Strong first quarter results and acquisition of Republic Wire in the United States
Viel et Compagnie	24.4%	Increased market volatility
Aubay	20.0%	First quarter revenue up and full-year outlook reaffirmed
Maire	18.0%	Strong growth, improved margins in Q1 and good visibility
Icop	17.5%	Nothing to report
Underperformance vs the benchmark		
Compagnie Des Alpes	-6.1%	Disappointing Q2
Dassault Aviation	-7.0%	Discussions on the terms of the contract with India
Hanza	-7.1%	Nothing to report
Maurel & Prom	-7.8%	Fall in oil prices during the first half of April
Synsam	-17.6%	Caution regarding the consumer environment in the Nordic countries

Portfolio breakdown

Sector breakdown

Sectors	Weight
Engineering & Construct.	25.7%
Capital Goods	18.9%
Materials / building	12.0%
Energy	6.3%
Defence	5.8%
B2B Services	5.7%
Retailing	3.5%
Transportation	3.3%
Consumer Goods	3.3%
Healthcare	2.7%
Auto. & Parts	2.6%
Financials	2.5%
Others	2.0%
Media	1.9%
IT / ext. R&D	1.5%
Real Estate	1.5%
Paper & Packaging	0.9%
Total	100%

Main investments

Stocks	Weight
Danieli	4.8%
Caf	3.9%
Dassault Aviation	3.3%
Heijmans	3.1%
Royal Bam	3.0%
Nexans	2.6%
Saf-holland	2.5%
Tecnicas Reunidas	2.5%
Origin Enterprises	2.4%
Maurel & Prom	2.4%

Stocks market capitalization (in M€)

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

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.