



INDÉPENDANCE

Europe Small

REPORT MAY 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 +4.7% in May 2026, compared with an index return of 4.4%.

During the month, the fund increased its holdings in CIE AUTOMOTIVE (Spain), DOF (Norway) and TITAN (Greece). Conversely, it reduced its holdings in SEMAPA (Portugal) and ELOPAK (Norway).

Europe Small

Asset class

PEA - PEA PME

Elegibility

SFDR Article 8

Responsible Investment

1,169 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	247.20 €
Share X	248.31 €
Share I	256.50 €
Share B	262.93 €

Portfolio snapshot	
Investment ratio	99.18%
Number of stocks in portfolio	70
Top 10 holdings weighting	31%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Small - X	26.0%	21.5%	15.9%	-
Benchmark*	17.5%	12.9%	4.3%	-
Volatility				
Ind. Europe Small - X	14.4%	12.9%	13.8%	-
Benchmark*	12.5%	14.1%	16.7%	-
Tracking Error	7.3%			

Net monthly performance

Ind. Europe Small - X	4.7%
STOXX EUROPE SMALL EX UK NR	4.4%

Net YTD performance

Ind. Europe Small - X	10.2%
STOXX EUROPE SMALL EX UK NR	9.0%

Trailing performance

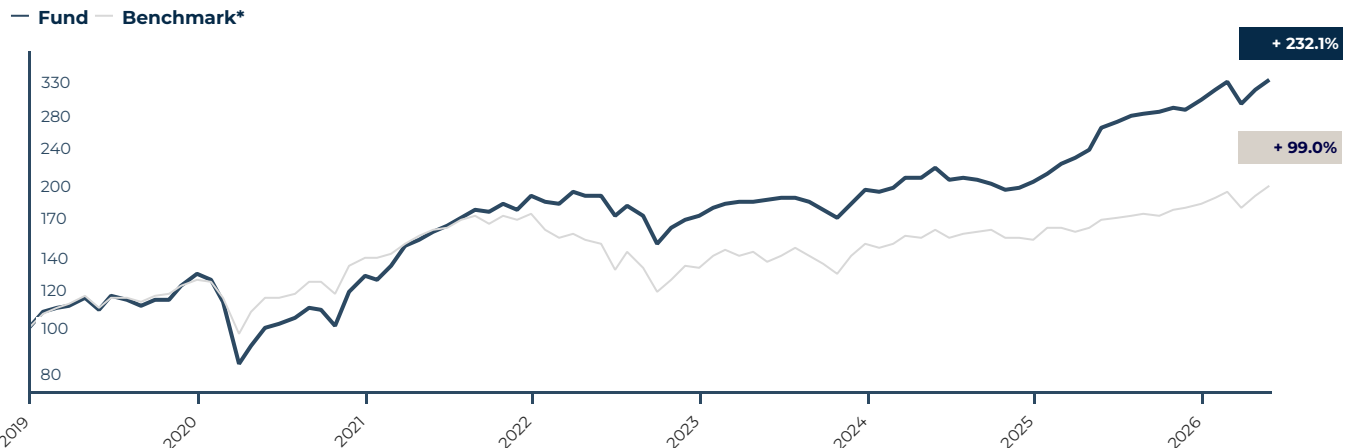
	Europe Small	Benchmark*
YTD	10.2%	9.0%
3 months	0.8%	3.1%
6 months	15.3%	11.4%
1 year	25.9%	17.5%
3 years	79.1%	44.0%
5 years	108.9%	23.6%
Since dec. 2018	232.1%	99.0%

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	10.2%	9.0%

Evolution of the fund's NAV

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



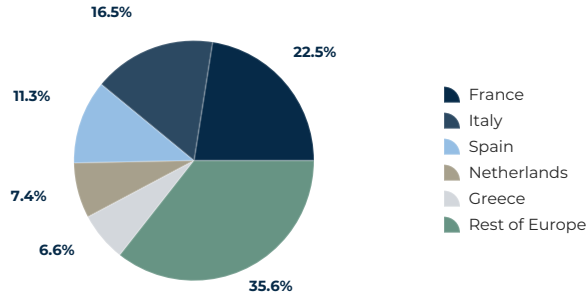
Past performance is not indicative of future performance

*The fund's benchmark index is the STOXX EUROPE SMALL EX UK NR

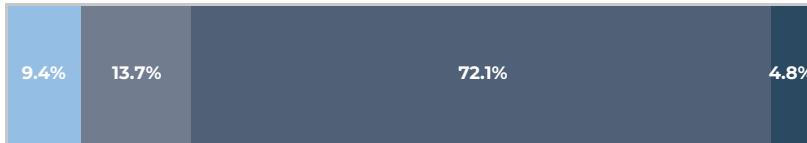
Europe Small

REPORT MAY 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	2	11.2	2.70%
Europe Small - weighted average	2.6	12.6	3.30%
Benchmark average	2.7	18.1	3.10%
Difference vs. weighted average	-3.7%	-30.4%	20bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Engineering & Construct.	24.7%
Capital Goods	18.6%
Materials / building	12.6%
Energy	6.3%
B2B Services	6.0%
Defence	5.8%
Consumer Goods	3.7%
Retailing	3.2%
Transportation	3.2%
Auto. & Parts	2.9%
Healthcare	2.8%
Financials	2.4%
Media	2.0%
Others	2.0%
IT / ext. R&D	1.6%
Real Estate	1.6%
Paper & Packaging	0.6%
Total	100%

Stocks market capitalization (in M€)

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

Main investments

Stocks	Weight
Danieli	4.7%
Caf	3.6%
Royal Bam	3.5%
Heijmans	3.5%
Dassault Aviation	3.2%
Saf-holland	2.9%
Nexans	2.4%
Porr Ag	2.4%
Keller Group Plc	2.3%
Origin Enterprises	2.3%

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Next Geosolutions	32.0%	Strong momentum on new contracts and increased stake in Rana Subsea
Hanza	29.7%	Steady growth in turnover and profitability in Q1
Elvalhacor	26.9%	Increase in volumes in Q1 2026
Heijmans	23.6%	Increase in the order book and a well-received CMD
Royal Bam	19.2%	Reassuring update on Q1 2026
Underperformance vs the benchmark		
Ksb Se & Co	-9.0%	Decline in margins in Q1
Maurel & Prom	-9.5%	Fall in Brent crude
Tecnicas Reunidas	-10.6%	Fall in Brent prices and weak order intake in Q1
Technip Energies	-12.0%	Downward revision of the 2026 outlook
Dof Group	-13.0%	Mixed Q1 with EBITDA below expectations but strong order intake

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.