



INDÉPENDANCE

# Europe Small

REPORT JUNE 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 returned -2.3% in June 2026 versus -2.4% for its benchmark. During the month, the fund increased its investment in Glenveagh (Ireland) and SAF-Holland (Germany), and sold its investment in Omer (Italy).

## Key monthly figures

NAV per share class	
Share A	241.58 €
Share X	242.66 €
Share I	250.78 €
Share B	257.11 €

Portfolio snapshot	
Investment ratio	99.61%
Number of stocks in portfolio	70
Top 10 holdings weighting	32%

## Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Small - X	19.7%	19.9%	14.6%	-
Benchmark*	14.0%	11.0%	3.6%	-
Volatility				
Ind. Europe Small - X	14.7%	12.9%	13.8%	-
Benchmark*	12.6%	14.1%	16.7%	-
Tracking Error	7.4%			

## Net monthly performance

Ind. Europe Small - X	-2.3%
STOXX EUROPE SMALL EX UK NR	-2.4%

## Net YTD performance

Ind. Europe Small - X	7.7%
STOXX EUROPE SMALL EX UK NR	6.4%

## Trailing performance

	Europe Small	Benchmark*
YTD	7.7%	6.4%
3 months	9.3%	8.5%
6 months	7.7%	6.4%
1 year	19.7%	14.0%
3 years	72.5%	36.8%
5 years	97.7%	19.6%
Since Dec 2018	224.5%	94.2%

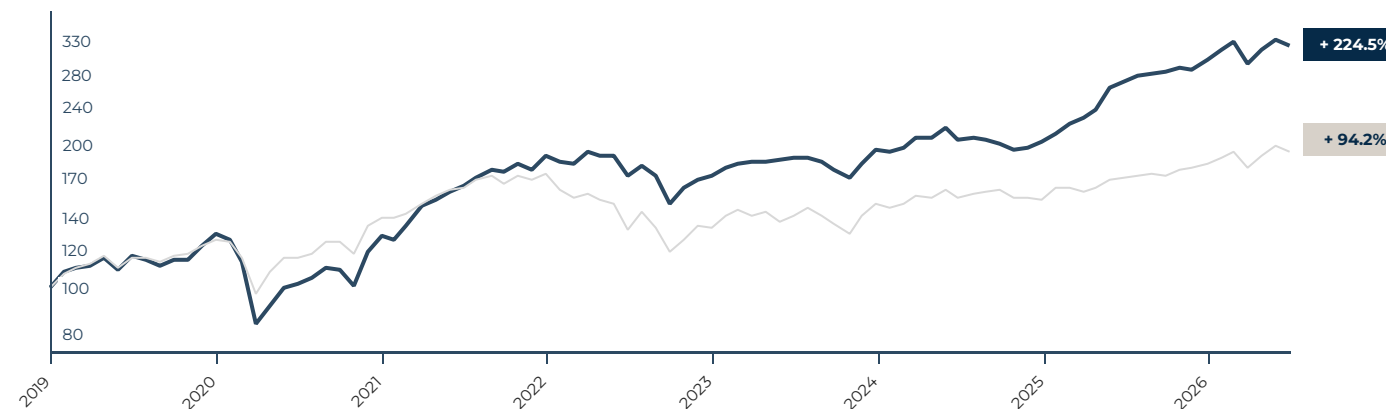
## Performance per year

	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	7.7%	6.4%

## Evolution of the fund's NAV

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

— Fund — Benchmark\*



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

1,155 M€

Fund assets

## Risk / Return Profile

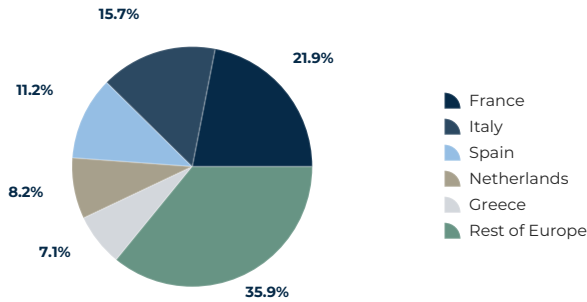
1 2 3 4 5 6 7

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

# Europe Small

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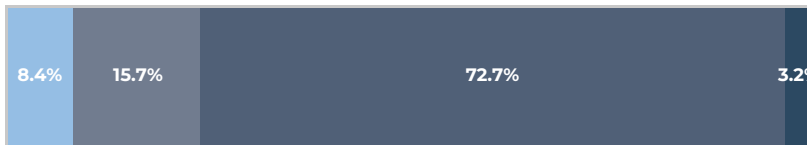
## Geographic breakdown



## Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Small - median	1.9	11.5	2.80%
Europe Small - weighted average	2.2	12.2	2.90%
Benchmark average	3.2	19.2	3.10%
<b>Difference vs. weighted average</b>	<b>-31.3%</b>	<b>-36.5%</b>	<b>-20bps</b>

## Market cap breakdown



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

**2,332 M€**  
Average capitalisation

**1,536 M€**  
Median capitalisation

## Main variations over the month

Stocks	Perf	Comments
<b>Outperformance vs the benchmark</b>		
Tsk	24.7%	Three contracts won for over \$1bn
Implenia	17.1%	Acquisition of Zigmo Engineering in Germany, well received
Piraeus Port Authority	12.6%	Recovery in container traffic at the Port of Piraeus in May
Keller Group Plc	12.1%	Exposure to data center construction
Icop	11.2%	Nothing to report
<b>Underperformance vs the benchmark</b>		
Campine	-15.6%	Fall in the antimony price and dividend detachment
Indra Sistemas	-15.8%	Defense sector under pressure
Wavestone	-17.6%	AI-related concerns reinforced by Accenture plc's Q3
Mt Højgaard	-18.1%	Profit warning due to delays on the Nordhavn tunnel project
Hanza	-18.5%	Nothing to report

## Portfolio breakdown

### Sector breakdown

Sectors	Weight
Engineering & Construct.	24.9%
Capital Goods	17.9%
Materials / building	13.1%
B2B Services	6.0%
Energy	6.0%
Defence	5.5%
Consumer Goods	3.8%
Transportation	3.3%
Healthcare	3.2%
Auto. & Parts	3.1%
Retailing	3.1%
Financials	2.5%
Media	2.1%
Others	2.0%
Real Estate	1.7%
IT / ext. R&D	1.6%
Paper & Packaging	0.4%
<b>Total</b>	<b>100%</b>

### Main investments

Stocks	Weight
Danieli	4.6%
Caf	3.9%
Royal Bam	3.9%
Heijmans	3.6%
Dassault Aviation	3.2%
Saf-holland	3.1%
Porr Ag	2.8%
Keller Group Plc	2.6%
Implenia	2.3%
Nexans	2.3%

## Stocks market capitalization (in M€)

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

## 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/](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.