INDÉPENDANCE

Europe Small

REPORT JULY 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's performance was +0.9% in June 2026.
During the month, the fund increased its investment in the companies Pluxee (France) and initiated a new investment in the company Befesa (Germany). The fund reduced its investments in the companies SEMAPA (Portugal) and Bekaert (Belgium) following disappointing first-half results.

Europe Small	PEA - PEA PME	SFDR Article 8	1,161 M€
Asset class	Elegibility	Responsible Investment	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	243.57 €
Share X	244.77 €
Share I	253.05 €
Share B	259.50 €

Portfolio snapshot	
Investment ratio	99.89%
Number of stocks in portfolio	73
Top 10 holdings weighting	32%

Net monthly performance	
Ind. Europe Small - X	0.9%
STOXX EUROPE SMALL EX UK NR	4.1%

Net YTD performance	
Ind. Europe Small - X	8.6%
STOXX EUROPE SMALL EX UK NR	10.7%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Small - X	17.5%	20.3%	13.9%	-
Benchmark*	17.5%	11.1%	3.7%	-
Volatility				
Ind. Europe Small - X	14.9%	13.1%	13.8%	-
Benchmark*	12.8%	14.0%	16.7%	-
Tracking Error	7.2%			

Trailing performance

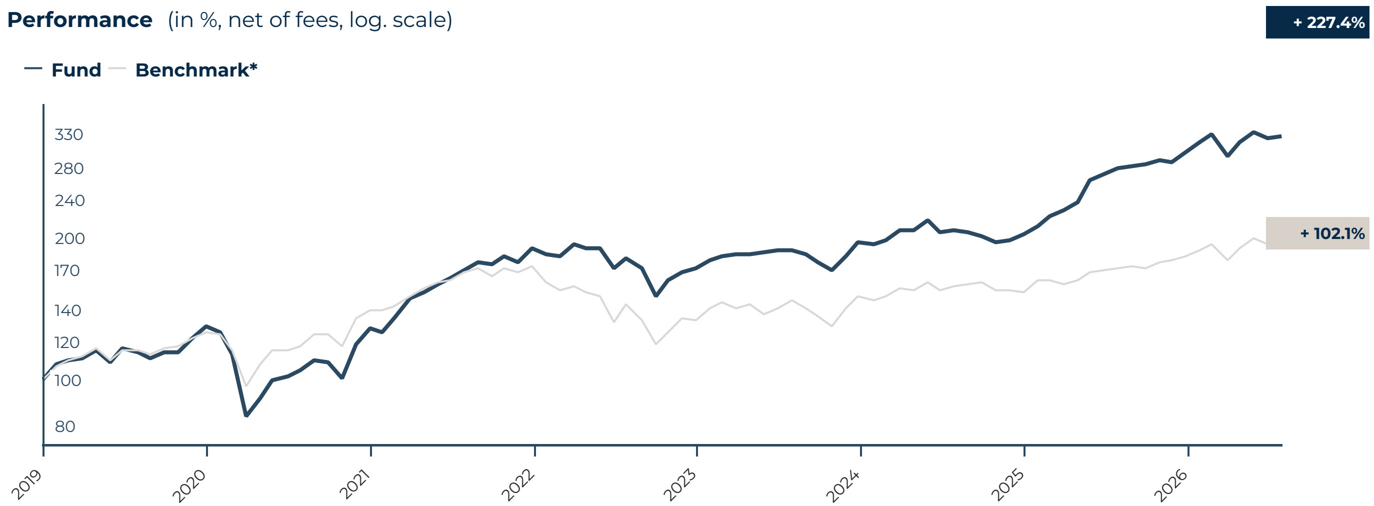
	Europe Small	Benchmark*
YTD	8.6%	10.7%
3 months	3.2%	6.0%
6 months	3.8%	7.2%
1 year	17.5%	17.5%
3 years	74.2%	37.2%
5 years	91.6%	19.8%
Since Dec 2018	227.4%	102.1%

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	8.6%	10.7%

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

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Europe Small

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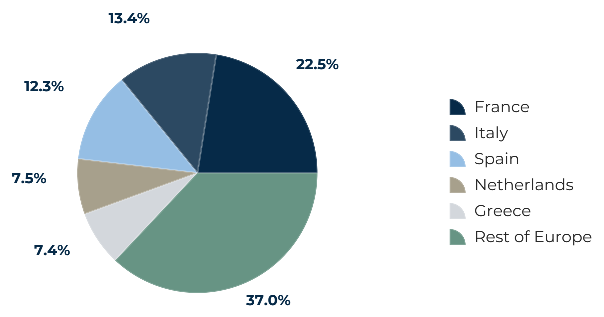
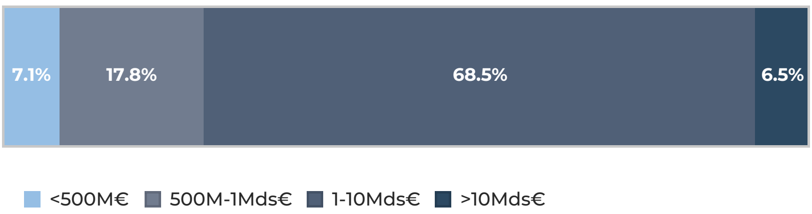
Geographic breakdown



Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Small - median	2	11.4	2.90%
Europe Small - weighted average	2.6	12.1	3.20%
Benchmark average	2.2	17	2.80%
Difference vs. weighted average	**18.2%**	**-28.8%**	**40bps**

Market cap breakdown



2,446 M€
Average capitalisation

1,473 M€
Median capitalisation

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Smcp	35.3%	New investment - low valuation
Italian Exhibition Group	33.0%	Nothing to report
Drägerwerk	32.6%	Q2 better than expected, margin guidance raised
Motor Oil	32.4%	Geopolitical context supportive for refining margins
Pluxee	23.6%	Good second quarter
Underperformance vs the benchmark		
Porr Ag	-15.1%	Placement of 4% of the capital by IGO Industries
Tsk	-15.8%	Nothing to report
Wavestone	-17.0%	Profit warning, lower margins now expected for the financial year
Heijmans	-18.0%	Good Q2 results but valuation now more demanding
Elvalhalcor	-25.2%	Capital increase of €250m at €4.20 per share

Portfolio breakdown

Sector breakdown

Sectors	Weight
Engineering & Construct.	24.5%
Capital Goods	18.7%
Energy	7.3%
Auto. & Parts	7.3%
Defence	6.4%
Materials / building	4.6%
B2B Services	4.6%
Transportation	3.8%
Consumer Goods	3.3%
Retailing	3.3%
Healthcare	2.8%
IT / ext. R&D	2.7%
Real Estate	2.7%
Media	2.5%
Financials	2.4%
Others	2.1%
Steel industry	0.5%
Paper & Packaging	0.1%
Total	**100%**

Main investments

Stocks	Weight
Danieli	4.5%
Caf	4.2%
Royal Bam	3.8%
Dassault Aviation	3.5%
Saf-holland	3.2%
Keller Group Plc	2.9%
Heijmans	2.8%
Porr Ag	2.6%
Havas	2.4%
Tecnicas Reunidas	2.2%

Stocks market capitalization (in M€)

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

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REPORT JULY 2026 - ANNEXES

Fund characteristics

Characteristics	
Legal form	SICAV
Valuation	Daily
Currency	EUR
Recommended holding period	> 5 years
Subscriptions	Daily
Redemptions	Daily
Depositary 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.