



INDÉPENDANCE AM

INDÉPENDANCE

Europe Small

REPORT AUGUST 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 +2.0% in August 2026, versus a benchmark at +1.6%. During the month, the fund increased its exposure to Befesa (Germany), DOF (Norway) and Metlen (Greece). It sold its positions in Bekaert (Belgium), Elopak (Norway) and MT Højgaard (Denmark), following disappointing half-year results.

Europe
Small

Asset class

PEA -
PEA PME

Elegibility

SFDR
Article 8

Responsible
Investment

1,190 M€

Fund assets

Risk / Return Profile

1 2 3 4 5 6 7

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

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Key monthly figures

NAV per share class	
Share A	248.46 €
Share X	249.68 €
Share I	258.25 €
Share B	264.88 €

Portfolio snapshot	
Investment ratio	99.95%
Number of stocks in portfolio	69
Top 10 holdings weighting	32%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Small - X	17.7%	21.7%	13.5%	-
Benchmark*	18.1%	13.0%	3.5%	-
Volatility				
Ind. Europe Small - X	14.8%	13.1%	13.8%	-
Benchmark*	12.7%	13.9%	16.7%	-
Tracking Error	6.9%			

Net monthly performance

Ind. Europe Small - X	2.0%
STOXX EUROPE SMALL EX UK NR	1.6%

Net YTD performance

Ind. Europe Small - X	10.8%
STOXX EUROPE SMALL EX UK NR	12.4%

Trailing performance

	Europe Small	Benchmark*
YTD	10.8%	12.4%
3 months	0.6%	3.1%
6 months	1.3%	6.4%
1 year	17.8%	18.2%
3 years	80.4%	44.4%
5 years	88.4%	18.9%
Since Dec 2018	233.9%	105.3%

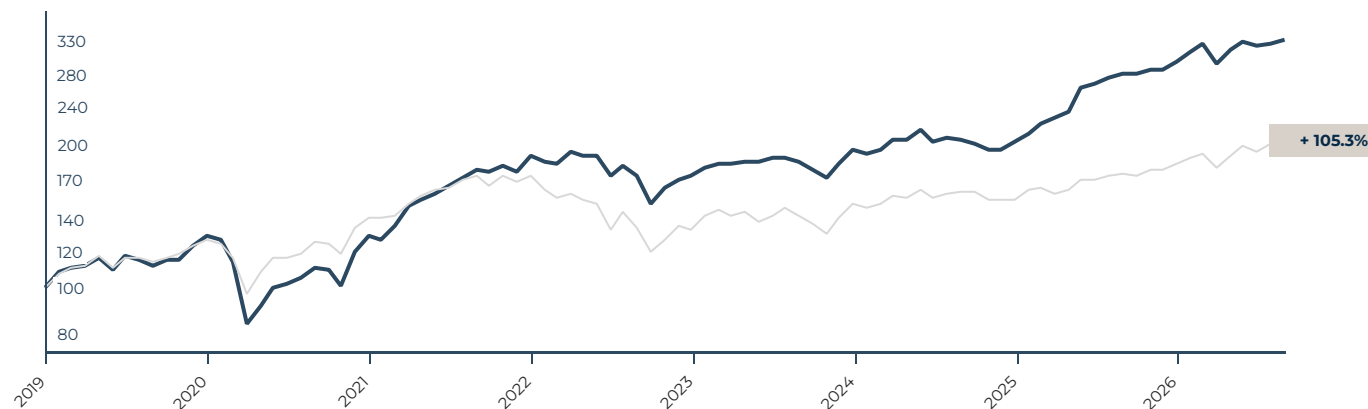
Performance per year

	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	10.8%	12.4%

Evolution of the fund's NAV

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

— Fund — Benchmark*



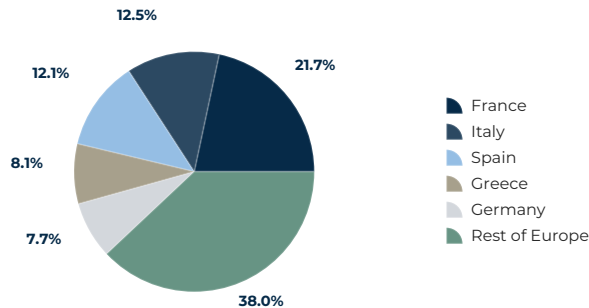
Past performance is not indicative of future performance

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

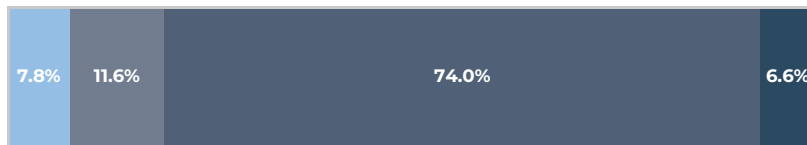
Europe Small

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Geographic breakdown



Market cap breakdown



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

Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Small - median	2	11.3	2.70%
Europe Small - weighted average	2.6	12	3.20%
Benchmark average	3	19.3	3.00%
Difference vs. weighted average	-13.3%	-37.8%	20bps

2,566 M€
Average capitalisation

1,461 M€
Median capitalisation

Portfolio breakdown

Sector breakdown

Sectors	Weight
Capital Goods	24.8%
Engineering & Construct.	23.4%
Energy	6.2%
Defence	6.1%
B2B Services	4.5%
Transportation & Logistics	3.8%
Materials	3.7%
Specialized Retailing	3.6%
Consumer Goods	3.4%
Healthcare	2.8%
IT / ext. R&D	2.8%
Para-Energy Equipment & Services	2.7%
Real Estate	2.7%
Media & Communication	2.5%
Financials	2.3%
Metals & Mining	1.9%
Auto. & Parts	1.7%
Others	1.0%
Total	100%

Main investments

Stocks	Weight
Danieli	4.4%
Caf	4.3%
Royal Bam	3.7%
Saf-holland	3.3%
Dassault Aviation	3.2%
Porr Ag	2.8%
Keller Group Plc	2.7%
Havas	2.5%
Heijmans	2.4%
Jost Werke	2.3%

Stocks market capitalization (in M€)

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

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Gens Aurea	23.5%	Gold price up over the month
Stadler	21.9%	H1 margins and order book above expectations
Motor Oil	18.4%	Very strong Q2. Refining margins remain elevated
Pluxee	13.3%	Nothing to report
Origin Enterprises	11.1%	Nothing to report
Underperformance vs the benchmark		
Piraeus Port Authority	-5.3%	Nothing to report
Heijmans	-5.4%	Concerns over construction amid rising interest rates
Tecnicas Reunidas	-6.6%	The conflict in the Middle East persists
Stef	-8.0%	Nothing to report
Italian Exhibition Group	-16.6%	Activity partly exposed to the Middle East

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.

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