INDÉPENDANCE

Europe Small

REPORT SEPTEMBER 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 -2.1 % in September 2026, compared with -2.3 % for its benchmark index.
During the month, the fund increased its investments in Befesa (Germany) and Metlen (Greece).
It also reduced its investment in Theon International (Greece) and sold its investments in Next Geosolutions (Italy) and Webuild (Italy).

Europe Small	PEA – PEA PME	SFDR Article 8	1,160 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	243.11 €
Share X	244.32 €
Share I	252.80 €
Share B	259.35 €

Portfolio snapshot	
Investment ratio	99.92%
Number of stocks in portfolio	66
Top 10 holdings weighting	32%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Small - X	14.9%	22.4%	13.2%	-
Benchmark*	15.9%	13.5%	4.0%	-
Volatility				
Ind. Europe Small - X	14.8%	13.2%	13.7%	-
Benchmark*	12.8%	13.8%	16.6%	-
Tracking Error	6.6%			

Net monthly performance	
Ind. Europe Small - X	-2.1%
STOXX EUROPE SMALL EX UK NR	-2.3%

Net YTD performance	
Ind. Europe Small - X	8.4%
STOXX EUROPE SMALL EX UK NR	9.9%

Trailing performance

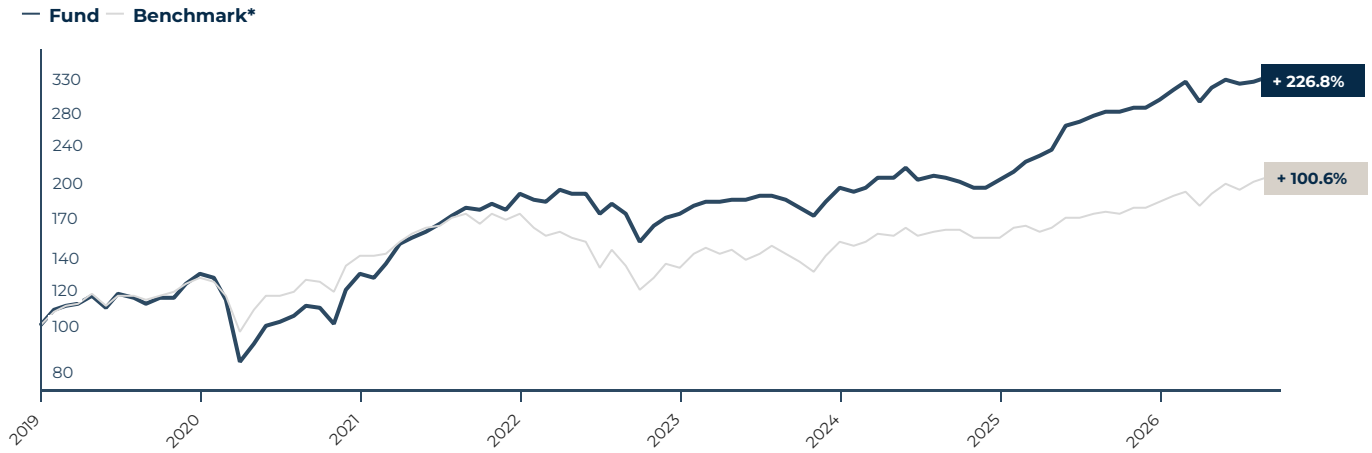
	Europe Small	Benchmark*
YTD	8.4%	9.9%
3 months	0.7%	3.3%
6 months	10.0%	12.1%
1 year	14.9%	15.9%
3 years	83.6%	46.1%
5 years	86.2%	21.4%
Since Dec 2018	226.8%	100.6%

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	8.4%	9.9%

Evolution of the fund's NAV

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



Past performance is not indicative of future performance

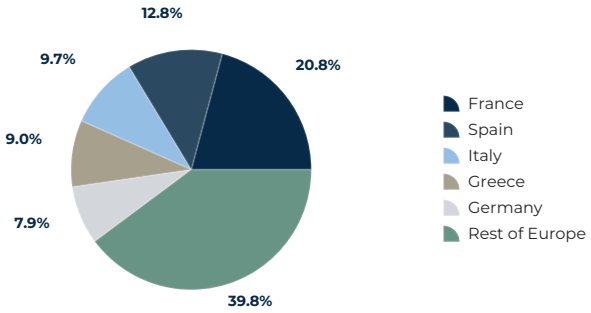
*The fund's benchmark index is the STOXX EUROPE SMALL EX UK NR

INDÉPENDANCE

Europe Small

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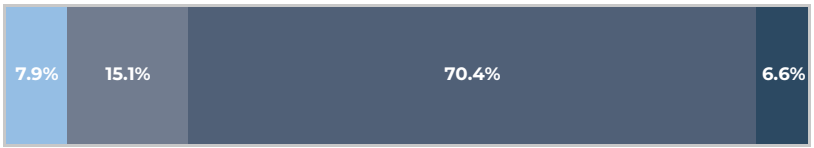
Geographic breakdown



Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Small - median	2.1	11.3	2.80%
Europe Small - weighted average	2.6	12.1	3.40%
Benchmark average	3	18.6	3.20%
Difference vs. weighted average	**-13.3%**	**-34.9%**	**20bps**

Market cap breakdown



2,589 M€
Average capitalisation

1,369 M€
Median capitalisation

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Motor Oil	15.8%	Refining margins remain high
Piraeus Port Authority	15.5%	Ongoing recovery in container traffic at Piers II & III
Gens Aurea	15.5%	Good half-year results
Italian Exhibition Group	14.9%	Nothing to report
Keller Group Plc	10.6%	650 M$ extension of the I-40 contract in the United States
Underperformance vs the benchmark		
Compagnie Des Alpes	-13.6%	Rising interest rates
Palfinger	-13.7%	Cautious on Q3
Webuild	-14.8%	Concerns over execution cost overruns and takeover bid for Trevi
Trigano	-16.7%	Slowdown in growth in Q4 and cautious guidance
Danieli	-25.5%	Cautious guidance for the next financial year

Portfolio breakdown

Sector breakdown

Sectors	Weight
Capital Goods	24.9%
Engineering & Construct.	24.0%
Energy	6.7%
Defence	5.5%
Transportation & Logistics	4.4%
B2B Services	4.3%
Materials	3.4%
Consumer Goods	3.3%
Specialized Retailing	3.3%
Real Estate	3.2%
Healthcare	2.7%
IT / ext. R&D	2.6%
Media & Communication	2.5%
Financials	2.4%
Metals & Mining	2.2%
Para-Energy Equipment & Services	1.9%
Auto. & Parts	1.8%
Others	0.9%
Total	**100%**

Main investments

Stocks	Weight
Caf	4.8%
Royal Bam	4.1%
Danieli	3.4%
Dassault Aviation	3.3%
Saf-holland	3.3%
Keller Group Plc	3.0%
Motor Oil	2.5%
Porr Ag	2.5%
Hoegh Autoliners	2.5%
Havas	2.5%

Stocks market capitalization (in M€)

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

Europe Small

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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.

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