INDÉPENDANCE

Europe Small

REPORT OCTOBER 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


William Higgons


Audrey Bacrot


Victor Higgons

RESPONSIBLE INVESTMENT


Charles de Sivry


Bertille Sainte-Beuve

Comments

In October 2026, the fund returned -0.9%, compared with 0.8% for its benchmark.
During the month, the fund increased its positions in Befesa (Germany) and Porr (Austria).
It also reduced its position in Palfinger (Austria), sold its holdings in Azimut (Italy) and tendered its Reway (Italy) shares to the takeover bid.

Asset class	Eligibility	Responsible Investment	Fund assets
Europe Small	PEA – PEA PME	SFDR Article 8	1,145 M€

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	240.88 €
Share X	242.08 €
Share I	250.60 €
Share B	257.14 €

Portfolio snapshot	
Investment ratio	99.77%
Number of stocks in portfolio	64
Top 10 holdings weighting	33%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Small - X	11.9%	23.9%	12.2%	-
Benchmark*	14.0%	15.9%	3.2%	-
Volatility				
Ind. Europe Small - X	15.2%	13.2%	13.8%	-
Benchmark*	13.0%	13.7%	16.6%	-
Tracking Error	6.7%			

Net monthly performance	
Ind. Europe Small - X	-0.9%
STOXX EUROPE SMALL EX UK NR	0.8%

Net YTD performance	
Ind. Europe Small - X	7.4%
STOXX EUROPE SMALL EX UK NR	10.7%

Trailing performance

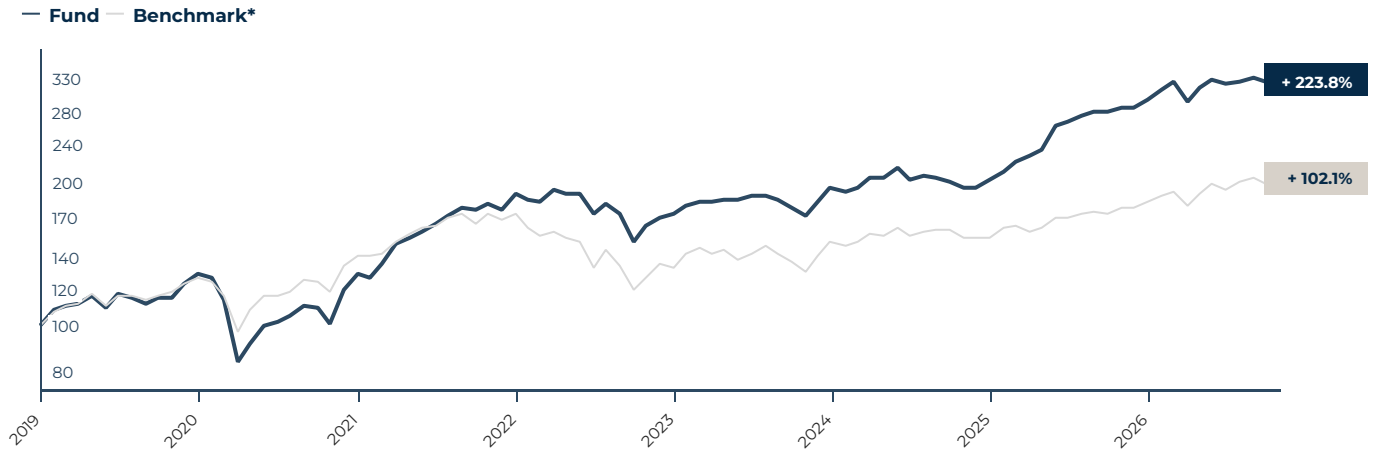
	Europe Small	Benchmark*
YTD	7.4%	10.7%
3 months	-1.1%	0.0%
6 months	2.0%	6.0%
1 year	11.9%	13.9%
3 years	90.0%	55.5%
5 years	77.9%	16.8%
Since Dec 2018	223.8%	102.1%

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	7.4%	10.7%

Evolution of the fund's NAV

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



Past performance is not indicative of future performance

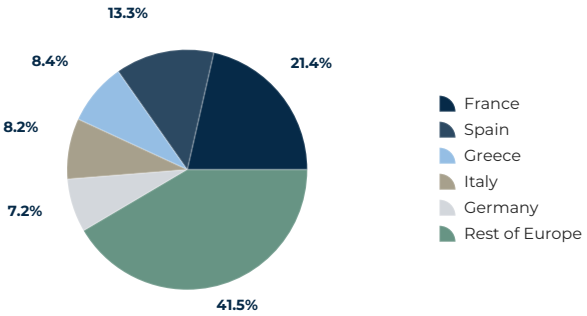
*The fund's benchmark index is the STOXX EUROPE SMALL EX UK NR

INDÉPENDANCE

Europe Small

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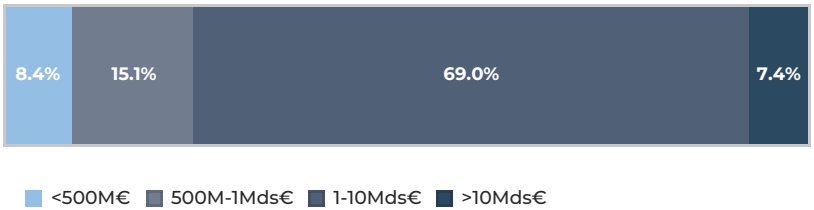
Geographic breakdown



Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Small - median	2	10.9	3.00%
Europe Small - weighted average	2.6	12	3.50%
Benchmark average	3.1	19.6	3.10%
Difference vs. weighted average	**-16.1%**	**-38.8%**	**40bps**

Market cap breakdown



2,768 M€
Average capitalisation

1,378 M€
Median capitalisation

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Capgemini	22.3%	Guidance raised after a better-than-expected Q3
Technip Energies	15.9%	Good Q3 - normalisation of Middle East cost overruns
Sword Group	15.8%	Nothing to report
Magyar Telekom	11.1%	Nothing to report
Indra Sistemas	10.2%	Strong Q3 growth, record backlog
Underperformance vs the benchmark		
Drägerwerk	-15.6%	Q3 profitability down excluding non-recurring items
Italian Exhibition Group	-18.5%	Placement by a minority shareholder at a 15% discount
Icop	-19.5%	Dilutive higher bid in the battle for Trevi against Webuild
Gens Aurea	-19.9%	Placement of 5% of the share capital by the controlling shareholder
Smcp	-35.7%	Disappointing Q3

Portfolio breakdown

Sector breakdown

Sectors	Weight
Engineering & Construct.	24.4%
Capital Goods	24.3%
Energy	6.5%
Defence	6.0%
Transportation & Logistics	4.3%
B2B Services	4.1%
Specialized Retailing	3.3%
Materials	3.3%
Real Estate	3.2%
IT / ext. R&D	3.1%
Consumer Goods	3.1%
Healthcare	2.8%
Media & Communication	2.8%
Metals & Mining	2.5%
Para-Energy Equipment & Services	2.2%
Auto. & Parts	1.8%
Financials	1.3%
Others	0.9%
Total	**100%**

Main investments

Stocks	Weight
Caf	4.7%
Royal Bam	4.1%
Danieli	3.7%
Dassault Aviation	3.6%
Saf-holland	3.2%
Keller Group Plc	2.9%
Tecnicas Reunidas	2.9%
Porr Ag	2.8%
Metlen Energy & Metals Plc	2.5%
Hoegh Autoliners	2.5%

Stocks market capitalization (in M€)

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

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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