



INDÉPENDANCE

Europe Mid

REPORT JANUARY 2026 - 1/2



Indépendance AM Europe Mid is a UCITS that primarily invests in stocks of 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 Higgins

Audrey Bacrot



Victor Higgins

Charles de Sivry

RESPONSIBLE INVESTMENT



Bertille Sainte-Beuve

Comments

In January, the Europe Small fund gained +4.1% versus +3.0% for the index. During the period, the fund strengthened its positions in Havas and Alten due to their attractive valuations, and initiated a position in GTT. Conversely, the fund further reduced its exposure to Pluxee and Edened and exited its position in TFI.



Asset class



Eligibility



Responsible Investment



Fund assets

Risk / Return Profile



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

Key monthly figures

NAV per share class

Share I	138.99 €
Share A	137.96 €
Share B	140.14 €

Portfolio snapshot

Investment ratio	99.46%
Number of stocks in portfolio	56
Top 10 holdings weighting	30%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Mid - I	35.0%	-	-	-
Benchmark*	20.6%	-	-	-
Volatility				
Ind. Europe Mid - I	15.1%	-	-	-
Benchmark*	13.8%	-	-	-
Tracking Error	6.1%			

Net monthly performance

Ind. Europe Mid - I	4.1%
STOXX EUROPE EX UK MID NR	3.0%

Net YTD performance

Ind. Europe Mid - I	4.1%
STOXX EUROPE EX UK MID NR	3.0%

Trailing performance

	Europe Mid	Benchmark*
YTD	4.1%	3.0%
3 months	8.5%	6.7%
6 months	11.9%	9.5%
1 year	34.9%	20.5%
Inception	39.0%	24.0%

Performance per year

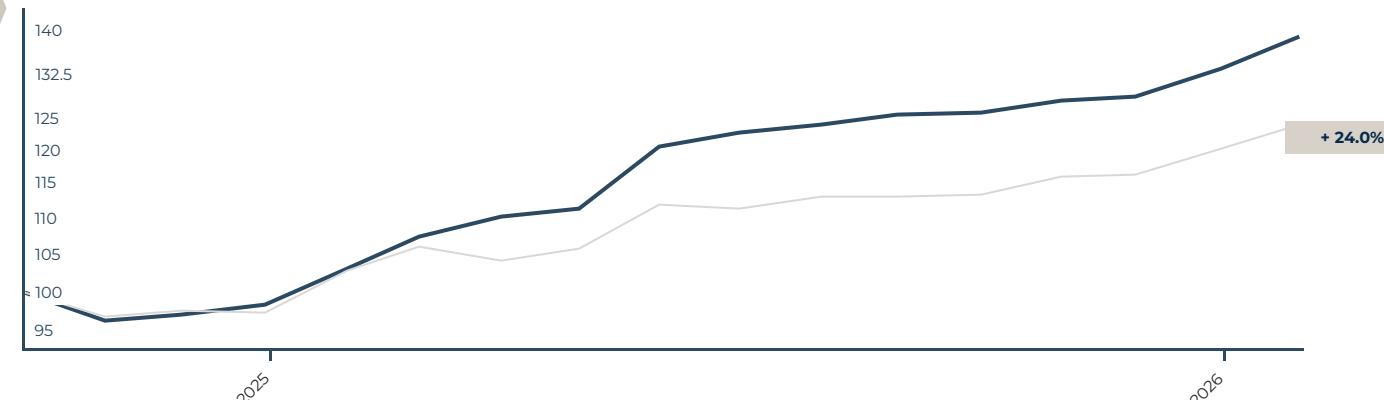
Europe Mid	Benchmark*
2024	-1.5%
2025	35.6%
YTD	4.1%

Evolution of the fund's NAV

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

+ 39.0%

— Fund — Benchmark*



Past performance is not indicative of future performance

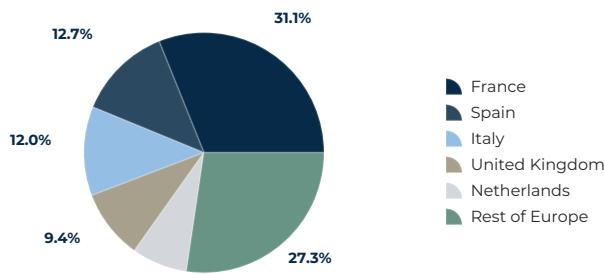
*The fund's benchmark index is the STOXX EUROPE EX UK MID NR



Europe Mid

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Geographic breakdown



Market cap breakdown



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

Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Mid - median	1.7	11.7	3.20%
Europe Mid - weighted average	2	11.9	3.30%
Benchmark average	3	17.1	3.50%
Difference vs. weighted average	-33.3%	-30.4%	-20bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Engineering & Construct.	20.8%
Capital Goods	13.5%
Materials / building	11.8%
B2B Services	8.7%
Energy	8.5%
Consumer Goods	8.0%
Financials	7.9%
IT / ext. R&D	5.2%
Defence	4.9%
Media	4.1%
Auto. & Parts	2.2%
Food & Beverage	1.7%
Healthcare	1.5%
Unknown Sector	1.0%
Total	100%

Stocks market capitalization (in M€)

Market Cap Range	Stocks
>10Mds€	Dassault Aviation Capgemini Publicis Tenaris Asr Nederland Elfasse Ageas Mowi Indra Sistemas Puig Buzzi Securitas B Vår Energi Asa Gtt Subsea 7 Metlen Energy & Metals Plc Technip Energies Nexans Elis De'longhi Iss Sbm Offshore Scor Maire Tui Ag Edenred Motor Oil Webuild Vicat Cie Automotive Trigano Cementir Holding Nv Alten Tecnicas Reunidas Royal Bam Coface Bekaert Ssab Ab Caf Heijmans Sigmaroc Plc Danieli Havas Pluxee Implenia Keller Group Plc Maurel & Prom Derichebourg Viel et Compagnie Elopak Jost Werke Synsam Clinica Baviera Saf-holland Mt Højgaard Sword Group
1-10Mds€	
500M-1Md€	
<500M€	

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Sbm Offshore	23.3%	Nothing to report
Subsea 7	20.9%	Signed two offshore contracts in Germany and the US
Danieli	18.2%	Solid order backlog
Derichebourg	17.1%	Rising scrap metal prices
Dassault Aviation	16.8%	Nothing to report
Underperformance vs the benchmark		
Capgemini	-7.8%	Controversy regarding the ICE contract in the US
Buzzi	-7.8%	The US residential market shows no signs of improvement
Mowi	-9.0%	Q4 2025 results below expectations
Elopak	-9.7%	CEO departure
Pluxee	-16.7%	Persistent regulatory uncertainty in Brazil despite an appeal

Main investments

Stocks	Weight
Danieli	4.0%
Dassault Aviation	3.3%
Caf	3.2%
Webuild	3.2%
Metlen Energy & Metals Plc	2.9%
Subsea 7	2.7%
Trigano	2.7%
Securitas B	2.6%
Eiffage	2.5%
Puig	2.5%

Fund characteristics

Characteristics		Fees			
			Share I	Share A	Share B
Legal form	SICAV	Subscription fees	0%	0%	2%
Valuation	Daily	Min. subscription amount	1 share	1 share	5M€
Currency	EUR	Redemption fees	0%	0%	1%
Recommended holding period	> 3 years	Management fees	1,40%	1,95%	1,20%
Subscriptions	Daily	Outperformance fees	10%	10%	10%
Redemptions	Daily	ISIN codes			
Depositary bank	CACEIS Bank Luxembourg	Share I			LU2798962895
Fund administrator	CACEIS Bank Luxembourg	Share A			LU2798962978
Risk level	4 over 7	Share B			LU2798963190
Eligible	PEA				

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 Mid, 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/ 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. Independence Asset Management may, at its own initiative, decide to cease marketing the UCITS it manages in certain states.