



INDÉPENDANCE

Europe Mid

REPORT FEBRUARY 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

RESPONSIBLE INVESTMENT



Comments

During the month of February, the fund reinforced its investments in the companies Maurel & Prom (France) and Tenaris (Italy) due to their attractive valuations. The fund initiated new investments in the companies Strabag (Austria) and Azimut Holding (Italy).



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 I	144.28 €
Share A	143.14 €
Share B	145.48 €

Portfolio snapshot	
Investment ratio	100.52%
Number of stocks in portfolio	58
Top 10 holdings weighting	32%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Mid - I	34.3%	-	-	-
Benchmark*	23.0%	-	-	-
Volatility				
Ind. Europe Mid - I	15.2%	-	-	-
Benchmark*	13.7%	-	-	-
Tracking Error	6.3%			

Net monthly performance

Ind. Europe Mid - I	3.8%
STOXX EUROPE EX UK MID NR	5.1%

Net YTD performance

Ind. Europe Mid - I	8.1%
STOXX EUROPE EX UK MID NR	8.3%

Trailing performance

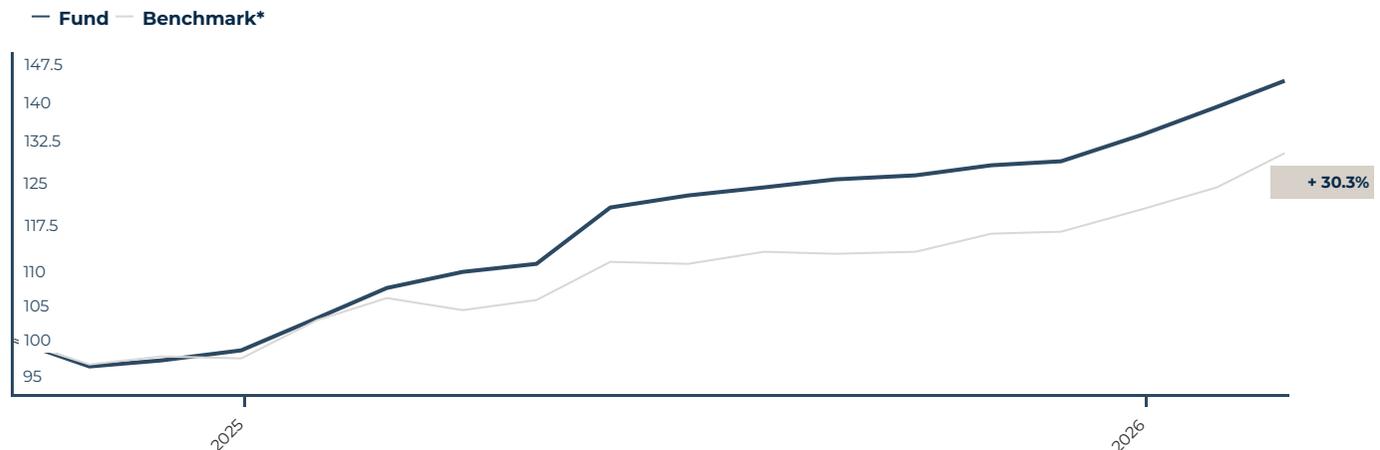
	Europe Mid	Benchmark*
YTD	8.1%	8.3%
3 months	12.0%	11.9%
6 months	14.8%	15.1%
1 year	34.2%	22.9%
Inception	44.3%	30.3%

Performance per year

	Europe Mid	Benchmark*
2024	-1.5%	-2.7%
2025	35.6%	23.6%
YTD	8.1%	8.3%

Evolution of the fund's NAV

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



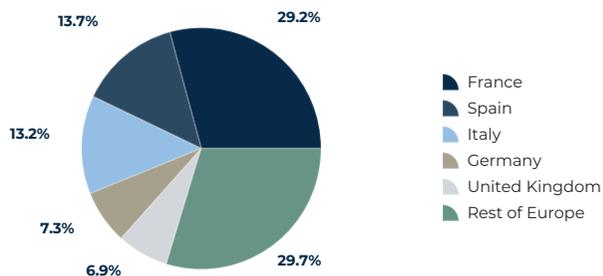
Past performance is not indicative of future performance

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

Europe Mid

REPORT FEBRUARY 2026 - 2/2

Geographic breakdown



Market cap breakdown



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

Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Mid - median	1.8	10.9	3.30%
Europe Mid - weighted average	2.2	11.9	3.20%
Benchmark average	3.3	18.8	3.40%
Difference vs. weighted average	-33.3%	-36.7%	-20bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Engineering & Construct.	23.4%
Capital Goods	15.2%
Materials / building	10.0%
Energy	8.9%
B2B Services	8.4%
Financials	7.3%
Consumer Goods	7.1%
Defence	6.0%
IT / ext. R&D	3.0%
Media	2.9%
Auto. & Parts	2.7%
Food & Beverage	1.7%
Transportation	1.0%
Real Estate	0.9%
Unknown Sector	0.9%
Healthcare	0.6%
Total	100%

Main investments

Stocks	Weight
Danieli	4.4%
Tenaris	3.8%
Dassault Aviation	3.7%
Caf	3.3%
Webuild	3.0%
Royal Bam	2.9%
Tecnicas Reunidas	2.8%
Saf-holland	2.7%
Maurel & Prom	2.7%
Eiffage	2.7%

Stocks market capitalization (in M€)

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

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Maurel & Prom	35.7%	Obtaining a license for Venezuela
Heijmans	29.9%	2025 results above expectations in margins and order intakes
Tenaris	23.2%	Good Q4 and favorable medium-term perspectives
Derichebourg	18.4%	Hope for 2026
Saf-holland	17.1%	2025 results better than expected
Underperformance vs the benchmark		
Sword Group	-14.2%	Concerns related to AI
Capgemini	-18.5%	Concerns related to AI
Metlen Energy & Metals Plc	-22.7%	Additional provisions on the Protos (UK) project
Alten	-23.1%	Concerns related to AI
Mt Højgaard	-24.0%	2026 guidance below market expectations

Fund characteristics

Characteristics	
Legal form	SICAV
Valuation	Daily
Currency	EUR
Recommended holding period	> 3 years
Subscriptions	Daily
Redemptions	Daily
Depository bank	CACEIS Bank Luxembourg
Fund administrator	CACEIS Bank Luxembourg
Risk level	4 over 7
Eligible	PEA

Fees	Share I	Share A	Share B
Subscription fees	0%	0%	2%
Min. subscription amount	1 share	1 share	5M€
Redemption fees	0%	0%	1%
Management fees	1.40%	1.95%	1.20%
Outperformance fees	10%	10%	10%
ISIN codes			
Share I			LU2798962895
Share A			LU2798962978
Share B			LU2798963190

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