



INDÉPENDANCE

Europe Mid

REPORT MARCH 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



William Higgons



Audrey Bacrot



Victor Higgons



Charles de Sivry



Bertille Sainte-Beuve

Comments

The fund declined by 7.6% in March 2026, impacted by the outbreak of the war in Iran.

During the month, the fund increased its investments in DANIELI (Italy) and CAIRN HOMES (Ireland), and initiated new positions in STADLER (Switzerland) and DOF (Norway). It closed out its exposure to ELOPAK (Norway).



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	133.37 €
Share A	132.25 €
Share B	134.51 €
Share E	102.73 €

Portfolio snapshot	
Investment ratio	97.25%
Number of stocks in portfolio	60
Top 10 holdings weighting	31%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Mid - I	21.0%	-	-	-
Benchmark*	17.7%	-	-	-
Volatility				
Ind. Europe Mid - I	15.3%	-	-	-
Benchmark*	14.2%	-	-	-
Tracking Error	6.0%			

Net monthly performance	
Ind. Europe Mid - I	-7.6%
STOXX EUROPE EX UK MID NR	-5.8%

Net YTD performance	
Ind. Europe Mid - I	-0.1%
STOXX EUROPE EX UK MID NR	2.0%

Trailing performance

	Europe Mid	Benchmark*
YTD	-0.1%	2.0%
3 months	-0.1%	2.0%
6 months	5.8%	8.3%
1 year	21.0%	17.7%
Inception	35.4%	26.1%

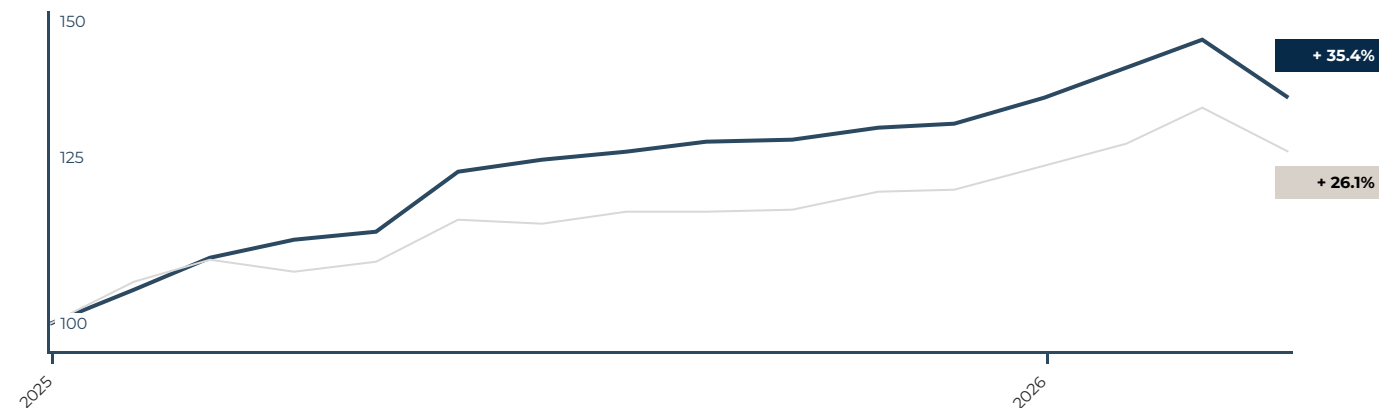
Performance per year

	Europe Mid	Benchmark*
2025	35.6%	23.6%
YTD	-0.1%	2.0%

Evolution of the fund's NAV

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

— Fund — Benchmark*



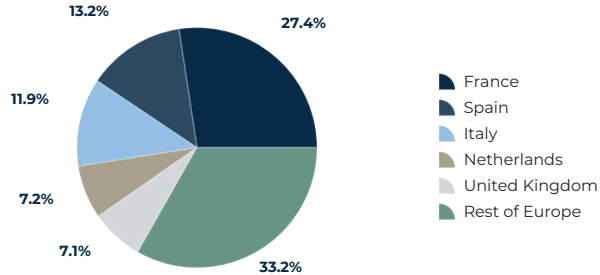
Past performance is not indicative of future performance

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

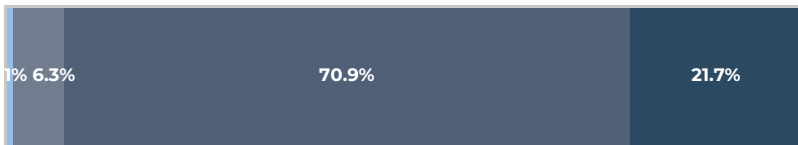
Europe Mid

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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	2.3	10.5	3.50%
Europe Mid - weighted average	2.1	11.7	3.60%
Benchmark average	3.5	18.5	3.50%
Difference vs. weighted average	-40.0%	-36.8%	10bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Engineering & Construct.	23.7%
Capital Goods	17.3%
Energy	11.7%
Materials / building	9.2%
B2B Services	7.3%
Financials	7.1%
Consumer Goods	5.5%
Defence	5.2%
Media	2.6%
Auto. & Parts	2.3%
IT / ext. R&D	2.1%
Food & Beverage	1.5%
Transportation	1.5%
Real Estate	1.5%
Unknown Sector	1.0%
Healthcare	0.5%
Total	100%

Main investments

Stocks	Weight
Danieli	4.5%
Tenaris	4.0%
Caf	3.8%
Dassault Aviation	3.6%
Puig	2.9%
Keller Group Plc	2.7%
Royal Bam	2.6%
Eiffage	2.4%
Tecnicas Reunidas	2.4%
Subsea 7	2.4%

Stocks market capitalization (in M€)

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

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Vår Energi Asa	42.4%	Rising oil and gas prices
Maurel & Prom	21.0%	Rising oil and gas prices
Tenaris	10.3%	Rising oil and gas prices
Dof Group	10.2%	Rising oil and gas prices
Subsea 7	9.3%	Rising oil and gas prices
Underperformance vs the benchmark		
De'longhi	-23.1%	Strong 2025 results but a cautious outlook for 2026
Indra Sistemas	-24.7%	End of merger discussions with Escribano Mechanical Engineering
Jost Werke	-25.9%	Disappointing 2025 results and cautious guidance for 2026
Webuild	-31.5%	Expected growth slowdown in 2026 and CapEx deemed excessive
Elopak	-31.7%	Profit warning ahead of the Q1 earnings release

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

Fees	Share I	Share A	Share B	Active ETF
Subscription fees	0%	0%	2%	0%
Min. subscription amount	1 share	1 share	5M€	1 share
Redemption fees	0%	0%	1%	0%
Management fees	1,40%	1,95%	1,20%	1,40%
Outperformance fees	10%	10%	10%	10%

ISIN codes	
Share I	LU2798962895
Share A	LU2798962978
Share B	LU2798963190
Active ETF	LU3195985372

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.