



INDÉPENDANCE

Europe Mid

REPORT APRIL 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 recorded a positive performance of +6.6% in April 2026, recovering part of the decline from March. During the month, the fund increased its investments in ASR NEDERLAND (Netherlands) and NEXANS (France). It sold its investments in DE'LONGHI (Italy), SIGMAROC (England), and SSAB (Sweden).



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	142.12 €
Share A	140.87 €
Share B	143.34 €
Share E	109.45 €

Portfolio snapshot	
Investment ratio	99.89%
Number of stocks in portfolio	60
Top 10 holdings weighting	31%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Mid - I	27.5%	-	-	-
Benchmark*	20.7%	-	-	-
Volatility				
Ind. Europe Mid - I	13.1%	-	-	-
Benchmark*	10.9%	-	-	-
Tracking Error	5.9%			

Net monthly performance	
Ind. Europe Mid - I	6.6%
STOXX EUROPE EX UK MID NR	4.1%

Net YTD performance	
Ind. Europe Mid - I	6.5%
STOXX EUROPE EX UK MID NR	6.2%

Trailing performance

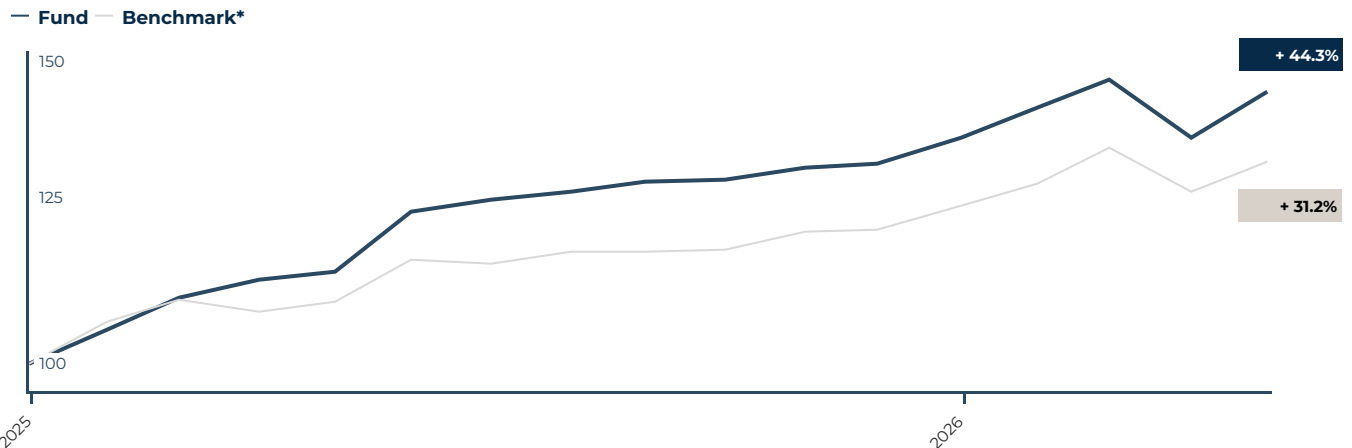
	Europe Mid	Benchmark*
YTD	6.5%	6.2%
3 months	2.3%	3.1%
6 months	10.9%	10.0%
1 year	27.5%	20.7%
Inception	44.3%	31.2%

Performance per year

	Europe Mid	Benchmark*
2025	35.6%	23.6%
YTD	6.5%	6.2%

Evolution of the fund's NAV

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



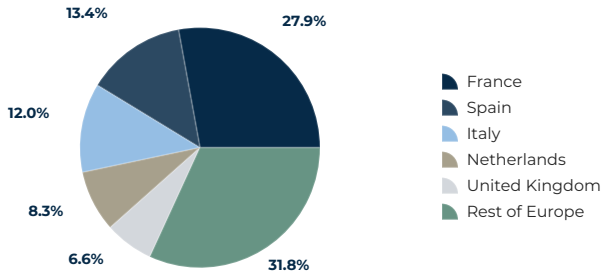
Past performance is not indicative of future performance

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

Europe Mid

REPORT APRIL 2026 - 2/2

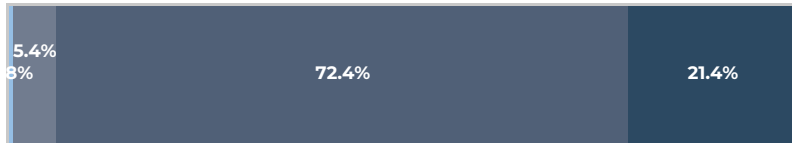
Geographic breakdown



Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Mid - median	1.9	10.9	3.40%
Europe Mid - weighted average	2.7	11.9	3.90%
Benchmark average	3.6	19.1	3.50%
Difference vs. weighted average	-25.0%	-37.7%	40bps

Market cap breakdown



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

5,704 M€
Average capitalisation

3,299 M€
Median capitalisation

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Nexans	37.6%	Good Q1 and acquisition of Republic Wire in the United States
Edenred	24.7%	Revenue growth in the first quarter and reiterated outlook
Viel et Compagnie	24.4%	Increased volatility in the markets
Maire	18.0%	Dynamic growth, margin improvement in Q1, and good visibility
Clinica Baviera	16.5%	Good 2025 results and margin resilience
Underperformance vs the benchmark		
Mowi	-6.5%	Nothing to report
Krones	-6.7%	Nothing to report
Dassault Aviation	-7.0%	Discussions on the contract terms with India
Vår Energi Asa	-7.1%	Drop in oil prices during the first half of April
Maurel & Prom	-7.8%	Drop in oil prices during the first half of April

Portfolio breakdown

Sector breakdown

Sectors	Weight
Engineering & Construct.	23.1%
Capital Goods	17.5%
Energy	11.0%
Materials / building	9.3%
Financials	9.2%
B2B Services	6.8%
Consumer Goods	6.0%
Defence	5.5%
IT / ext. R&D	2.5%
Media	2.3%
Auto. & Parts	2.0%
Real Estate	1.5%
Transportation	1.2%
Food & Beverage	1.2%
Healthcare	0.8%
Total	100%

Main investments

Stocks	Weight
Danieli	4.5%
Caf	3.9%
Dassault Aviation	3.3%
Puig	3.0%
Tenaris	2.9%
Keller Group Plc	2.8%
Nexans	2.8%
Royal Bam	2.7%
Subsea 7	2.6%
Heijmans	2.5%

Stocks market capitalization (in M€)

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

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.