



INDÉPENDANCE

# Europe Mid

REPORT JUNE 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 returned -1.8% in June 2026 versus +0.1% for its benchmark. During the month, the fund added to its positions in SAF-Holland (Germany) and Autoliv (Sweden). It exited its positions in Vår Energi (Norway) and GTT (France), which had become better valued.



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	143.30 €
Share A	141.89 €
Share B	144.58 €
Share E	110.34 €

## Portfolio snapshot

Investment ratio	98.64%
Number of stocks in portfolio	59
Top 10 holdings weighting	32%

## Performance / risk ratios

	1Y	3Y	5Y	10Y
<b>Performance</b>				
Ind. Europe Mid - I	16.8%	-	-	-
Benchmark*	18.6%	-	-	-
<b>Volatility</b>				
Ind. Europe Mid - I	13.4%	-	-	-
Benchmark*	11.1%	-	-	-
Tracking Error	6.7%			

## Net monthly performance

Ind. Europe Mid - I	-1.8%
STOXX EUROPE EX UK MID NR	0.1%

## Net YTD performance

Ind. Europe Mid - I	7.3%
STOXX EUROPE EX UK MID NR	9.7%

## Trailing performance

	Europe Mid	Benchmark*
YTD	7.3%	9.7%
3 months	7.4%	7.6%
6 months	7.3%	9.7%
1 year	16.8%	18.6%
Since Sep 2024	45.5%	35.6%

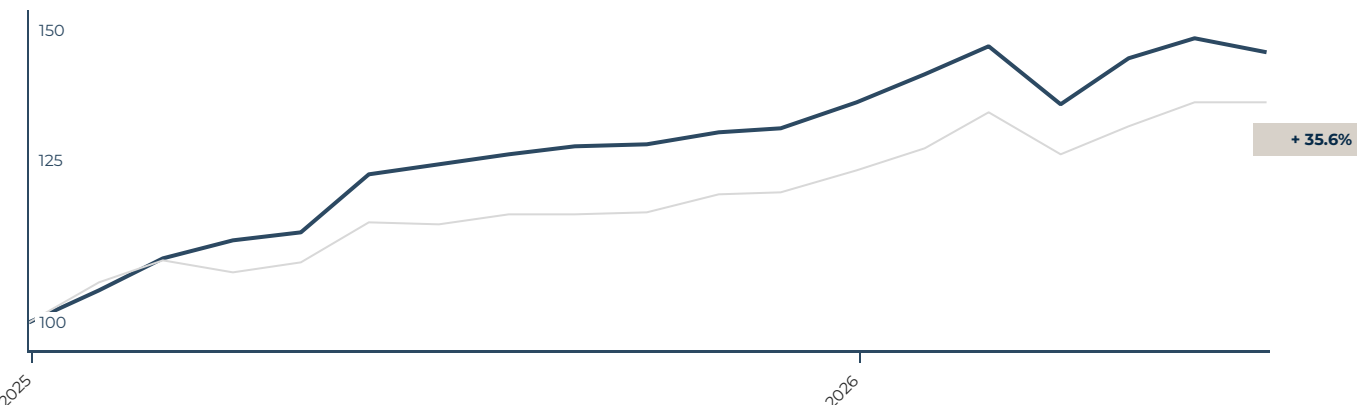
## Performance per year

	Europe Mid	Benchmark*
2025	35.6%	23.6%
YTD	7.3%	9.7%

## Evolution of the fund's NAV

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

— Fund — Benchmark\*



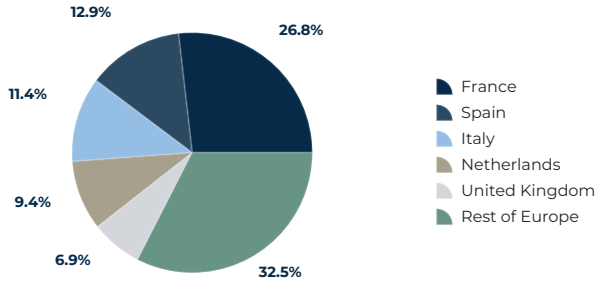
Past performance is not indicative of future performance

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

# Europe Mid

REPORT JUNE 2026 - 2/2

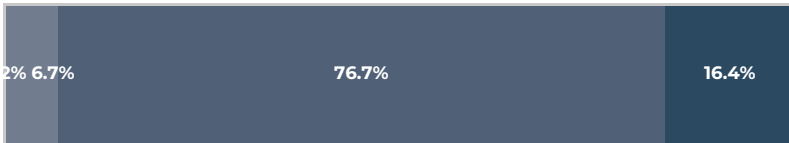
## Geographic breakdown



## Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Mid - median	1.8	11.6	3.30%
Europe Mid - weighted average	2.2	12.3	3.50%
Benchmark average	2.9	17.2	3.40%
<b>Difference vs. weighted average</b>	<b>-24.1%</b>	<b>-28.5%</b>	<b>10bps</b>

## Market cap breakdown



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

**5,403 M€**  
Average capitalisation

**3,193 M€**  
Median capitalisation

## Main variations over the month

Stocks	Perf	Comments
<b>Outperformance vs the benchmark</b>		
Tsk	24.7%	Three contracts won for over \$1bn
Implenia	17.1%	Acquisition of Zigmo Engineering in Germany, well received
Keller Group Plc	12.1%	Exposure to data center construction
Subsea 7	10.8%	The Brazilian competition authority approves the merger with Saipem
Royal Bam	10.1%	Inclusion in the STOXX 600
<b>Underperformance vs the benchmark</b>		
Trigano	-13.3%	Q3 below expectations
Maurel & Prom	-13.5%	Brent under pressure
Capgemini	-13.7%	AI-related concerns reinforced by Accenture plc's Q3
Indra Sistemas	-15.8%	Defense sector under pressure
Alten	-18.5%	AI-related concerns reinforced by Accenture plc's Q3

## Portfolio breakdown

### Sector breakdown

Sectors	Weight
Engineering & Construct.	22.7%
Capital Goods	15.8%
Financials	10.8%
Materials / building	10.0%
B2B Services	7.7%
Energy	6.8%
Consumer Goods	6.0%
Defence	5.8%
Auto. & Parts	4.3%
Media	3.2%
IT / ext. R&D	2.3%
Real Estate	1.6%
Transportation	1.4%
Healthcare	0.9%
Food & Beverage	0.7%
<b>Total</b>	<b>100%</b>

### Main investments

Stocks	Weight
Danieli	4.6%
Caf	3.9%
Royal Bam	3.8%
Keller Group Plc	3.6%
Dassault Aviation	3.5%
Saf-holland	2.8%
Heijmans	2.8%
Securitas B	2.5%
Puig	2.5%
Nexans	2.3%

## Stocks market capitalization (in M€)

>10Mds€	Tenaris
	Dassault Aviation
	Publicis
	Ageas
	Capgemini
	Asr Nederland
	Eiffage
	Strabag
	Puig
	Subsea 7
1-10Mds€	Buzzi
	Mowi
	Indra Sistemas
	Securitas B
	Nexans
	Elis
	Technip Energies
	Iss
	Scor
	Edenred
	Metlen Energy & Metals Plc
	Sbm Offshore
	Azimut
	Maire
	Motor Oil
	Titan
	Krones
	Autoliv
	Royal Bam
	Cie Automotive
	Heijmans
	Jumbo
	Vicat
	Trigano
	Stadler
	Dof Group
	Hoegh Autoliners
	Theon International
	Tecnicas Reunidas
	Webuild
Caf	
Keller Group Plc	
Bekaert	
Alten	
Danieli	
Havas	
Pluxee	
Maurel & Prom	
Cairn Homes	
Derichebourg	
Implenia	
Glenveagh Properties Plc	
Viel et Compagnie	
500M-1Md€	Clinica Baviera
	Saf-holland
	Tsk
Jost Werke	
Ksb Se & Co	
<500M€	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/](http://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](http://www.independance-am.com). Independance Asset Management may, at its own initiative, decide to cease marketing the UCITS it manages in certain states.