20, Avenue Franklin Delano Roosevelt 75008 Paris - RCS 948 535 323 - Agrément AMF n°GP-20230005 - www.independance-am.com

INDÉPENDANCE

Europe Mid

REPORT SEPTEMBER 2025 - 1/2

2i Sélection
Le fonds révélateur de talents

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 | Vincent Rouvière | Bertille Sainte-Beuve

Comments

Indépendance Europe Mid now has one year of track record. Since its launch, the net performance has been +26.1%.

During the month of September, the fund increased its investment in Danieli (IT), whose valuation remains low despite strong results. The fund reduced its holdings in Iveco (IT) and Tubacex (ESP), and finalized the sale of its investment in SEB (FR).

Europe Mid	PEA	SFDR Article 8	107 M€
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	126.09 €
Share A	125.37 €
Share B	127.07 €

Portfolio snapshot	
Investment ratio	98.98%
Nomber of stocks in portfolio	59
Top 10 holdings weighting	32%

Net monthly performance	
Ind. Europe Mid - I	0.3%
STOXX EUROPE EX UK MID NR	0.2%

Net YTD performance	
Ind. Europe Mid - I	28.0%
STOXX EUROPE EX UK MID NR	16.4%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Mid - I	26.1%	-	-	-
Benchmark*	13.3%	-	-	-
Volatility				
Ind. Europe Mid - I	14.8%	-	-	-
Benchmark*	14.0%	-	-	-
Tracking Error	6.0%			

Trailing performance

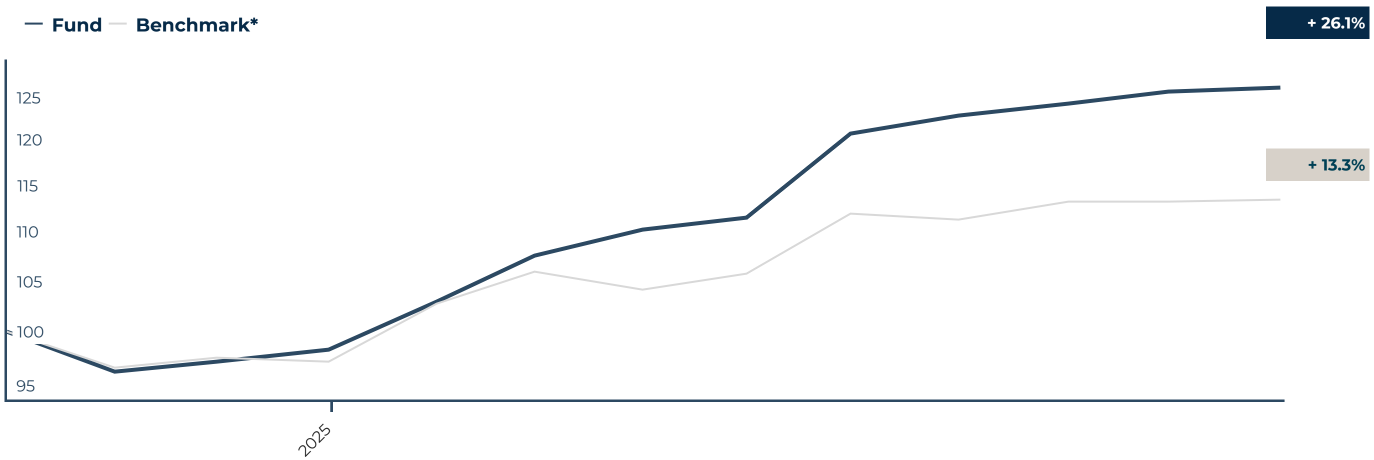
	Europe Mid	Benchmark*
YTD	28.0%	16.4%
3 months	2.7%	1.8%
6 months	14.4%	8.7%
1 year	26.1%	13.3%
Inception	26.1%	13.3%

Performance per year

	Europe Mid	Benchmark*
2024	-1.5%	-2.7%
YTD	28.0%	16.4%

Evolution of the fund's NAV

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



Past performance is not indicative of future performance

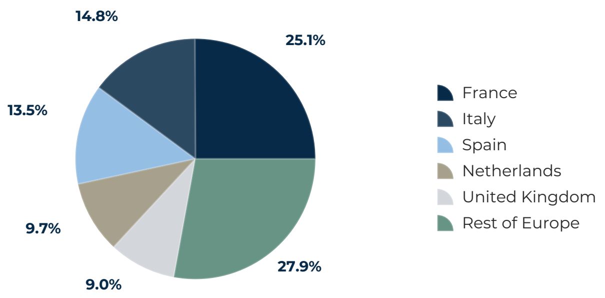
*The fund's benchmark index is the STOXX EUROPE EX UK MID NR

INDÉPENDANCE

Europe Mid

REPORT SEPTEMBER 2025 - 2/2

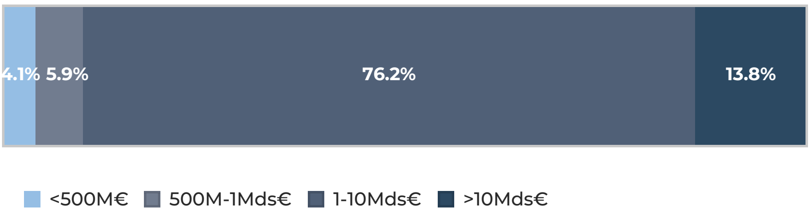
Geographic breakdown



Fund financial ratios *(year N)*

	P/B	P/E	Div. Yield
Europe Mid - median	1.6	12.3	3.10%
Europe Mid - weighted average	2.1	12.8	3.20%
Benchmark average	1.7	17.2	4.50%
Difference vs. weighted average	**23.5%**	**-25.6%**	**-130bps**

Market cap breakdown



5,008 M€
Average capitalisation

2,768 M€
Median capitalisation

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Theon International	30.5%	Recovery of the Defense sector
Tecnicas Reunidas	16.8%	Outlook ahead of the Capital Market Day on October 2
Mt Højgaard	12.5%	Confirmation of guidance and contract award
Indra Sistemas	10.5%	Recovery of the Defense sector
Underperformance vs the benchmark		
Clinica Baviera	-8.3%	Nothing to report
Tui Ag	-11.5%	Despite good H1 results, the stock declined
Derichebourg	-12.0%	Profit warning
Pluxee	-13.2%	Awaiting reform on meal vouchers
Metlen Energy & Metals Plc	-13.4%	H1 results impacted by a loss in the UK

Portfolio breakdown

Sector breakdown

Sectors	Weight
Engineering & Construct.	20.5%
Materials / building	14.5%
Capital Goods	11.6%
Financials	7.9%
B2B Services	7.1%
Defence	6.3%
Consumer Goods	6.2%
Unknown Sector	6.0%
Energy	3.9%
Media	3.6%
IT / ext. R&D	3.5%
Healthcare	2.6%
Auto. & Parts	2.3%
Food & Beverage	1.8%
Chemicals	0.9%
Steel industry	0.8%
Paper & Packaging	0.5%
Total	**100%**

Main investments

Stocks	Weight
Danieli	4.5%
Dassault Aviation	3.5%
Subsea 7	3.3%
Tecnicas Reunidas	3.1%
Caf	3.1%
Webuild	2.9%
Metlen Energy & Metals Plc	2.9%
Implenia	2.9%
Buzzi	2.8%
Vicat	2.5%

Stocks market capitalization (in M€)

>10Mds€	Saint Gobain
	Dassault Aviation
	Publicis
	Tenaris
	Asr Nederland
	Ageas
	Eiffage
1-10Mds€	Mowi
	Buzzi
	Vår Energi Asa
	Securitas B
	Indra Sistemas
	Metlen Energy & Metals Plc
	Elis
	Nexans
	Subsea 7
	Iveco
	Iss
	De'longhi
	Maire
	Tui Ag
	Sbm Offshore
	Webuild
	Ldc
	Cie Automotive
	Brembo N.v.
	Trigano
	Solvay
	Acerinox
	Vicat
	Alten
	Coface
	The Navigator Company
	Theon International
	Pluxee
	Royal Bam
	Tecnicas Reunidas
	Bekaert
	Tf1
	Caf
	Heijmans
	Hornbach Holding
	Havas
	Sigmaroc Plc
	Implenia
	Danieli
	Viel et Compagnie
	Elopak
500M-1Md€	Derichebourg
	Synsam
	Clinica Baviera
	Saf-holland
	Icop
<500M€	Mt Højgaard
	Tubacex
	Sword Group

Fund characteristics

Characteristics	
Legal form	SICAV
Valuation	Daily
Currency	EUR
Recommended holding period	> 3 years
Subscriptions	Daily
Redemptions	Daily
Depositary 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.