



INDÉPENDANCE AM

INDÉPENDANCE

# Europe Mid

REPORT NOVEMBER 2025 - 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



Vincent  
Rouvière



Bertille  
Sainte-  
Beuve

## Comments

In November, the Europe Mid fund gained +0.55% compared with +0.28% for the benchmark index. The fund initiated positions in Puig and SCOR, whose valuations were attractive. It reduced its holdings in ICOP, as well as in Pluxee and Edenred, following a regulatory change in Brazil.

Europe  
Mid

Asset class

PEA

Elegibility

SFDR  
Article 8

Responsible  
Investment

132 M€

Fund  
assets

## Risk / Return Profile

1 2 3 4 5 6 7

Lower risk, potentially lower returns;  
higher risk, potentially higher returns.

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## Key monthly figures

NAV per share class	
Share I	128.80 €
Share A	127.96 €
Share B	129.84 €

Portfolio snapshot	
Investment ratio	98.58%
Number of stocks in portfolio	60
Top 10 holdings weighting	30%

## Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Mid - I	32.6%	-	-	-
Benchmark*	19.2%	-	-	-
Volatility				
Ind. Europe Mid - I	15.1%	-	-	-
Benchmark*	13.9%	-	-	-
Tracking Error	6.1%			

## Net monthly performance

Ind. Europe Mid - I	0.5%
STOXX EUROPE EX UK MID NR	0.3%

## Net YTD performance

Ind. Europe Mid - I	30.8%
STOXX EUROPE EX UK MID NR	19.6%

## Trailing performance

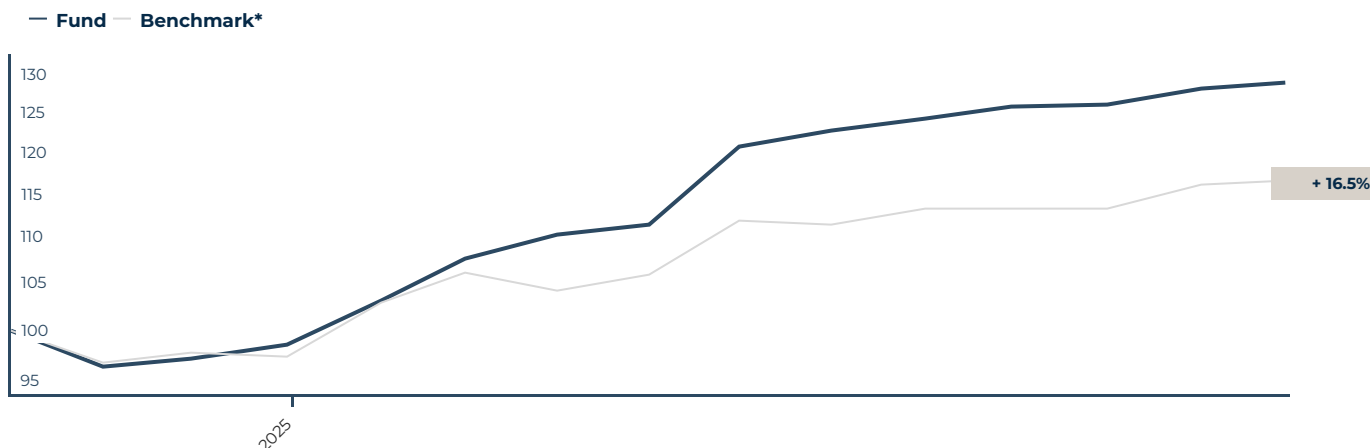
	Europe Mid	Benchmark*
YTD	30.8%	19.6%
3 months	2.5%	2.9%
6 months	6.6%	4.1%
1 year	32.5%	19.2%
Inception	28.8%	16.5%

## Performance per year

	Europe Mid	Benchmark *
2024	-1.5%	-2.7%
YTD	30.8%	19.6%

## Evolution of the fund's NAV

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



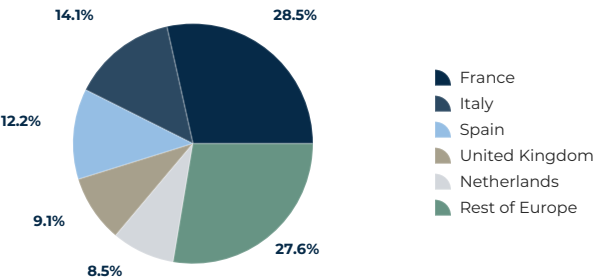
Past performance is not indicative of future performance

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

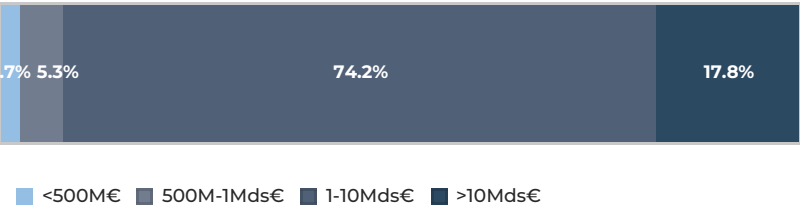
# Europe Mid

REPORT NOVEMBER 2025 - 2/2

## Geographic breakdown



## Market cap breakdown



## Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Mid - median	1.8	11.7	3.00%
Europe Mid - weighted average	2.3	11.9	3.50%
Benchmark average	1.7	17.4	4.50%
Difference vs. weighted average	35.3%	-31.6%	-100bps

## Portfolio breakdown

### Sector breakdown

Sectors	Weight
Engineering & Construct.	19.2%
Materials / building	15.0%
Capital Goods	11.2%
Financials	10.1%
Energy	8.2%
Consumer Goods	7.7%
B2B Services	7.5%
Defence	6.0%
Media	4.6%
IT / ext. R&D	3.0%
Healthcare	2.5%
Auto. & Parts	2.3%
Food & Beverage	1.8%
Chemicals	0.6%
Steel industry	0.2%
Total	100%

## Stocks market capitalization (in M€)

>10Mds€	Publicis
	Dassault Aviation
	Tenaris
	Asr Nederland
	Ageas
	Eiffage
	Mowi
	Buzzi
	Indra Sistemas
	Securitas B
1-10Mds€	Vår Energi Asa
	Elis
	De'longhi
	Metlen Energy & Metals Plc
	Nexans
	Scor
	Subsea 7
	Iss
	Edenred
	Sbm Offshore
	Tui Ag
	Maire
	Cie Automotive
	Webuild
	Trigano
	Vicat
	Motor Oil
	Brembo N.v.
	Acerinox
	Ldc
	Solvay
	Cementir Holding Nv
	Puig
	Alten
	Royal Bam
	Tecnicas Reunidas
	Coface
	Pluxee
	Bekaert
	Caf
	Ssab Ab
	Theon International
	Tfi
500M-1Md€	Heijmans
	Sigmaroc Plc
	Havas
	Hornbach Holding
	Danieli
	Implenla
	Keller Group Plc
	Viel et Compagnie
	Elopak
	Derichebourg
<500MC	Synsam
	Jost Werke
	Clinica Baviera
	Saf-holland
	Icop
	Mt Højgaard
	Sword Group

## Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Trigano	19.0%	2024/25 earnings release and outlook well received
De'longhi	15.8%	Strong Q3
Ssab Ab	12.5%	Nothing to report apart from a valuation that remains low
Eiffage	11.5%	Q3 revenue and backlog above expectations
Tui Ag	11.4%	2024/2025 accounts forecast well received
Underperformance vs the benchmark		
Vår Energi Asa	-7.2%	Oil under pressure and interim dividend of NOK 1.211 detached
Tecnicas Reunidas	-8.1%	Well valued
Theon International	-14.6%	Profit-taking in the defence sector
Pluxee	-17.4%	Regulatory change in Brazil
Edenred	-25.8%	Regulatory change in Brazil

### Main investments

Stocks	Weight
Danieli	4.3%
Dassault Aviation	3.4%
Buzzi	3.0%
Caf	3.0%
Vicat	2.9%
Subsea 7	2.8%
Implenla	2.8%
Trigano	2.7%
Webuild	2.6%
Metlen Energy & Metals Plc	2.6%

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/](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.