



INDÉPENDANCE

Europe Mid

REPORT DECEMBER 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



William Higgins

Audrey Bacrot



Victor Higgins



Charles de Sivry



Vincent Rouvière

RESPONSIBLE INVESTMENT

Bertille Sainte-Beuve

Comments

The performance of Indépendance Europe Mid in 2025 was +35.6%, compared to +23.6% for its benchmark index (Stoxx Europe Mid ex UK), representing a first year of outperformance of 12 percentage points.

The main contributors to this performance were companies in the following sectors: i) Defense (+6.7 pts), ii) Construction (+6.7 pts), and iii) Capital Goods (+5.9 pts).



Asset class



Eligibility



Responsible Investment



Fund assets

Risk / Return Profile



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

Key monthly figures

NAV per share class

| | |
|---------|----------|
| Share I | 133.50 € |
| Share A | 132.57 € |
| Share B | 134.59 € |

Portfolio snapshot

| | |
|-------------------------------|--------|
| Investment ratio | 97.32% |
| Number of stocks in portfolio | 55 |
| Top 10 holdings weighting | 28% |

Performance / risk ratios

| | 1Y | 3Y | 5Y | 10Y |
|---------------------|-------|----|----|-----|
| Performance | | | | |
| Ind. Europe Mid - I | 35.6% | - | - | - |
| Benchmark* | 23.6% | - | - | - |
| Volatility | | | | |
| Ind. Europe Mid - I | 15.0% | - | - | - |
| Benchmark* | 13.8% | - | - | - |
| Tracking Error | 6.1% | | | |

Net monthly performance

| | |
|---------------------------|------|
| Ind. Europe Mid - I | 3.6% |
| STOXX EUROPE EX UK MID NR | 3.3% |

Net YTD performance

| | |
|---------------------------|-------|
| Ind. Europe Mid - I | 35.6% |
| STOXX EUROPE EX UK MID NR | 23.6% |

Trailing performance

| | Europe Mid | Benchmark* |
|-----------|------------|------------|
| YTD | 35.6% | 23.6% |
| 3 months | 5.9% | 6.1% |
| 6 months | 8.8% | 8.1% |
| 1 year | 35.6% | 23.6% |
| Inception | 33.5% | 20.3% |

Performance per year

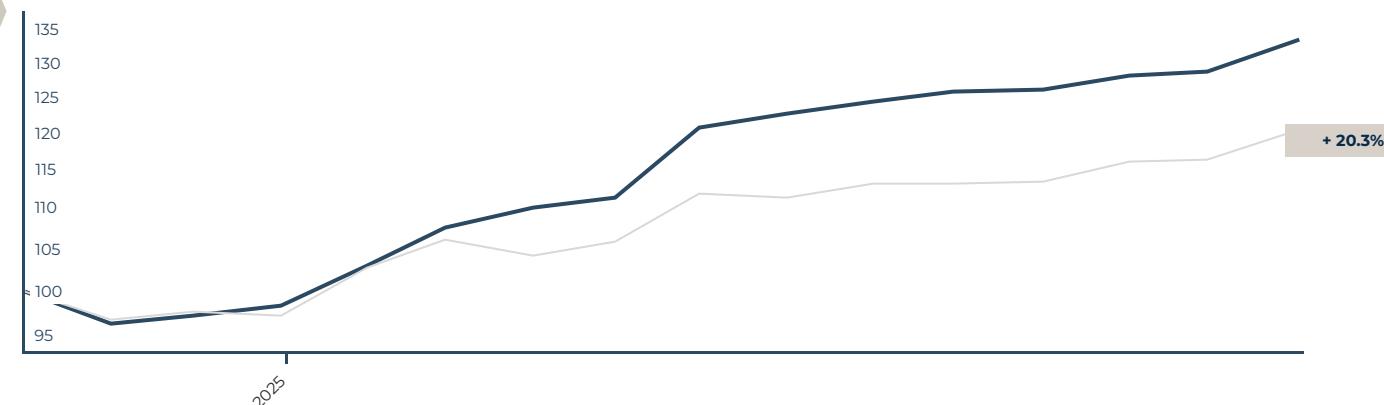
| Europe Mid | Benchmark* |
|------------|------------|
| 2024 | -1.5% |
| YTD | 35.6% |

Evolution of the fund's NAV

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

+ 33.5%

— Fund — Benchmark*



Past performance is not indicative of future performance

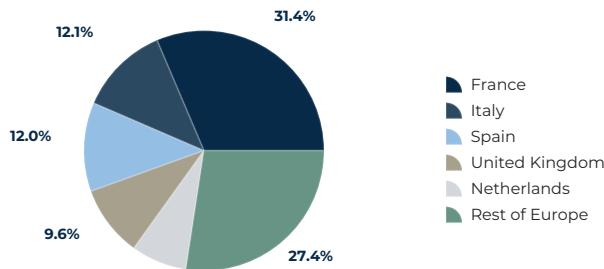
*The fund's benchmark index is the STOXX EUROPE EX UK MID NR



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 | 1.8 | 11.2 | 3.00% |
| Europe Mid - weighted average | 2.2 | 11.6 | 3.30% |
| Benchmark average | 1.7 | 17.3 | 4.40% |
| Difference vs. weighted average | 29.4% | -32.9% | -110bps |

Portfolio breakdown

Sector breakdown

| Sectors | Weight |
|--------------------------|-------------|
| Engineering & Construct. | 19.2% |
| Materials / building | 13.2% |
| Capital Goods | 13.1% |
| Financials | 9.6% |
| B2B Services | 8.3% |
| Energy | 8.2% |
| Consumer Goods | 8.0% |
| IT / ext. R&D | 5.1% |
| Defence | 5.0% |
| Media | 4.2% |
| Food & Beverage | 2.3% |
| Healthcare | 2.1% |
| Auto. & Parts | 1.8% |
| Total | 100% |

Stocks market capitalization (in M€)

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

Main variations over the month

| Stocks | Perf | Comments |
|--|-------|---|
| Outperformance vs the benchmark | | |
| Mt Højgaard | 27.5% | Awarded a DKK 2.6bn contract for the construction of new barracks |
| Havas | 17.4% | Announced several acquisitions during the month |
| Implenia | 13.2% | Nothing to report |
| Elopak | 12.8% | Nothing to report |
| Heijmans | 12.5% | Nothing to report |
| Underperformance vs the benchmark | | |
| Pluxee | -3.1% | Nothing to report |
| Icop | -3.7% | Increase in the takeover bid price for Palingeo |
| Hornbach Holding | -4.5% | Caution regarding annual results due to disappointing growth |
| Tenaris | -5.0% | Nothing to report |
| Viel et Compagnie | -5.8% | Nothing to report |

Main investments

| Stocks | Weight |
|----------------------------|--------|
| Danieli | 4.0% |
| Dassault Aviation | 3.2% |
| Metlen Energy & Metals Plc | 3.0% |
| Caf | 2.9% |
| Trigano | 2.7% |
| Webuild | 2.6% |
| Vicat | 2.6% |
| Keller Group Plc | 2.6% |
| Subsea 7 | 2.6% |
| Capgemini | 2.5% |

Fund characteristics

| Characteristics | | Fees | | | |
|----------------------------|------------------------|--------------------------|---------|---------|--------------|
| | | Share I | Share A | Share B | |
| Legal form | SICAV | Subscription fees | 0% | 0% | 2% |
| Valuation | Daily | Min. subscription amount | 1 share | 1 share | 5M€ |
| Currency | EUR | Redemption fees | 0% | 0% | 1% |
| Recommended holding period | > 3 years | Management fees | 1,40% | 1,95% | 1,20% |
| Subscriptions | Daily | Outperformance fees | 10% | 10% | 10% |
| Redemptions | Daily | ISIN codes | | | |
| Depositary bank | CACEIS Bank Luxembourg | Share I | | | LU2798962895 |
| Fund administrator | CACEIS Bank Luxembourg | Share A | | | LU2798962978 |
| Risk level | 4 over 7 | Share B | | | LU2798963190 |
| Eligible | PEA | | | | |

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. Independence Asset Management may, at its own initiative, decide to cease marketing the UCITS it manages in certain states.