



INDÉPENDANCE AM

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

RESPONSIBLE
INVESTMENT



William Higgons



Audrey Bacrot



Victor Higgons



Charles de Sivry



Vincent Rouvière



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).

Europe
Mid

Asset class

PEA

Eligibility

SFDR
Article 8

Responsible
Investment

170 M€

Fund
assets

Risk / Return Profile

1 2 3 4 5 6 7

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

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

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

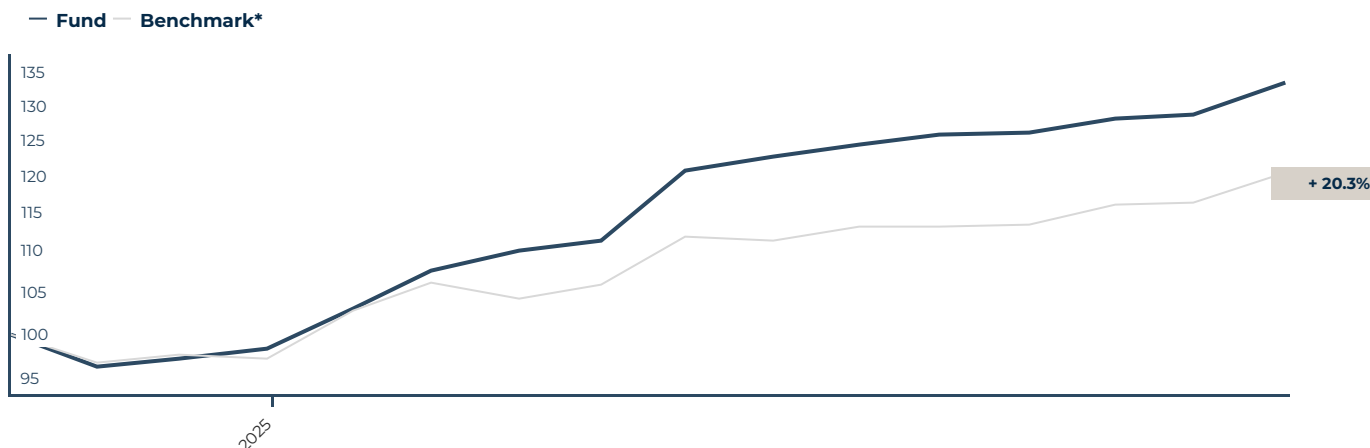
	Europe Mid	Benchmark*
YTD	35.6%	23.6%
3 months	5.9%	6.1%
6 months	8.8%	8.1%
1 year	35.6%	23.6%
Inception	33.5%	20.3%

Performance per year

	Europe Mid	Benchmark*
2024	-1.5%	-2.7%
YTD	35.6%	23.6%

Evolution of the fund's NAV

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



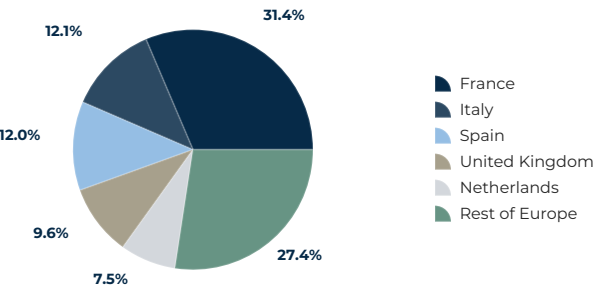
Past performance is not indicative of future performance

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

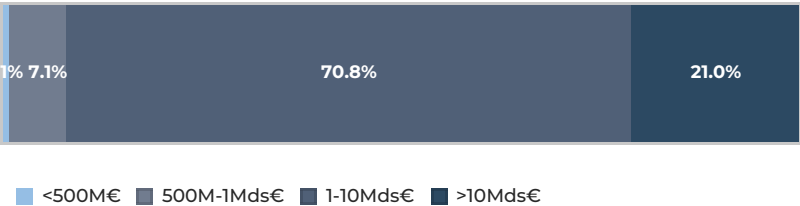
Europe Mid

REPORT DECEMBER 2025 - 2/2

Geographic breakdown



Market cap breakdown



Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Mid - median	1.8	11.2	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
	Eiffage
	Ageas
	Mowi
	Buzzi
	Indra Sistemas
1-10Mds€	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
	Tfi
	Havas
	Sigmaroc Plc
	Implenia
500M-1Md€	Danieli
	Keller Group Plc
	Elopak
	Viel et Compagnie
<500M€	Derichebourg
	Synsam
	Clinica Baviera
	Jost Werke
<500M€	Saf-holland
	Mt Højgaard
	Sword Group

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	
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/ 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.