



INDÉPENDANCE AM

INDÉPENDANCE

Europe Mid

REPORT SEPTEMBER 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's performance was -2.2 % in September 2026, in line with its benchmark index (-2.2 %).

During the month, the fund initiated investments in SSAB (Sweden) and Renault (France) and reduced its positions in Krones (Germany) and Autoliv (Sweden).

Finally, the fund fully exited its investment in Webuild (Italy).

Europe Mid

Asset class

PEA

Elegibility

SFDR Article 8

Responsible Investment

537 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	148.59 €
Share A	146.90 €
Share B	149.97 €
Share E	114.39 €

Portfolio snapshot	
Investment ratio	99.24%
Number of stocks in portfolio	56
Top 10 holdings weighting	31%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Mid - I	17.8%	-	-	-
Benchmark*	18.7%	-	-	-
Volatility				
Ind. Europe Mid - I	13.4%	-	-	-
Benchmark*	11.1%	-	-	-
Tracking Error	6.1%			

Net monthly performance

Ind. Europe Mid - I	-2.2%
STOXX EUROPE EX UK MID NR	-2.2%

Net YTD performance

Ind. Europe Mid - I	11.3%
STOXX EUROPE EX UK MID NR	11.9%

Trailing performance

	Europe Mid	Benchmark*
YTD	11.3%	11.9%
3 months	3.7%	1.9%
6 months	11.4%	9.7%
1 year	17.8%	18.7%
Since Sep 2024	50.9%	38.2%

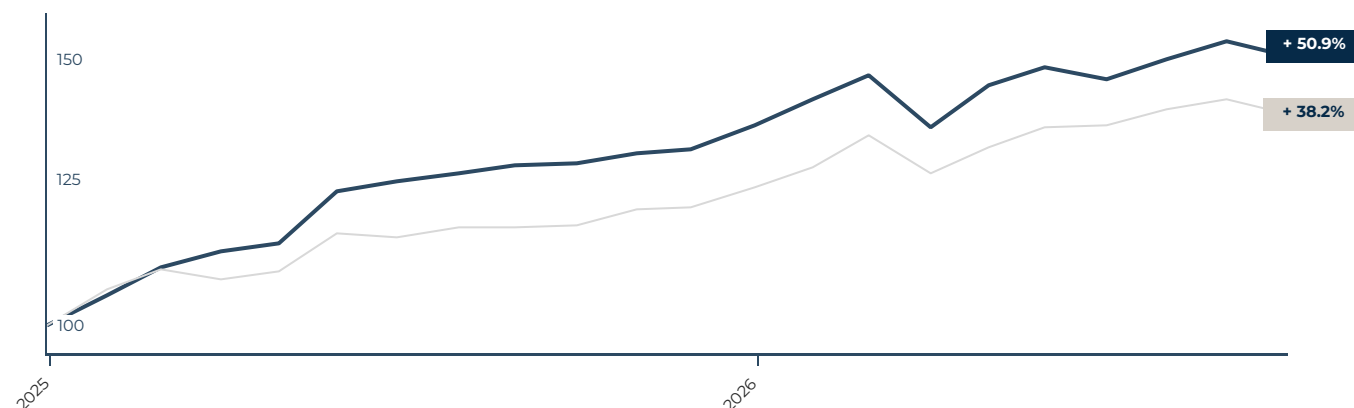
Performance per year

	Europe Mid	Benchmark*
2025	35.6%	23.6%
YTD	11.3%	11.9%

Evolution of the fund's NAV

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

— Fund — Benchmark*



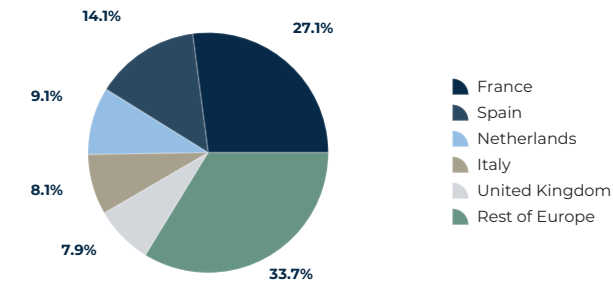
Past performance is not indicative of future performance

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

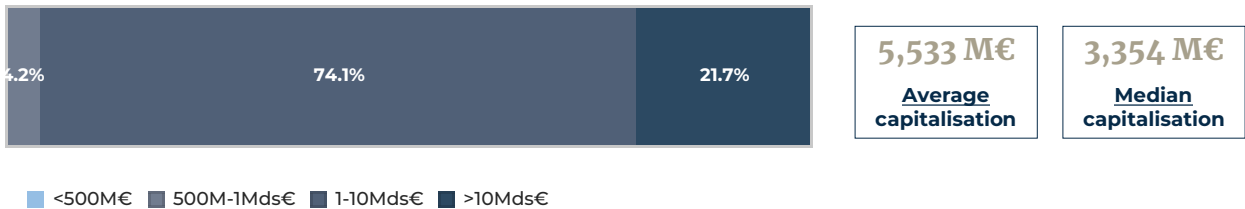
Europe Mid

REPORT SEPTEMBER 2026 - 2/2

Geographic breakdown



Market cap breakdown



Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Mid - median	2	11.3	3.20%
Europe Mid - weighted average	2.1	11.6	3.70%
Benchmark average	2.9	16.9	3.40%
Difference vs. weighted average	-27.6%	-31.4%	30bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Engineering & Construct.	18.7%
Capital Goods	17.7%
Financials	11.9%
B2B Services	7.2%
Energy	6.7%
Consumer Goods	5.3%
Defence	5.3%
Materials	4.5%
IT / ext. R&D	4.3%
Para-Energy Equipment & Services	4.3%
Auto. & Parts	3.6%
Media & Communication	3.3%
Real Estate	2.8%
Transportation & Logistics	2.3%
Metals & Mining	1.4%
Healthcare	0.7%
Total	100%

Main investments

Stocks	Weight
Caf	4.5%
Keller Group Plc	3.7%
Royal Bam	3.5%
Danieli	3.4%
Dassault Aviation	3.2%
Metlen Energy & Metals Plc	2.8%
Capgemini	2.8%
Strabag	2.6%
Asr Nederland	2.5%
Motor Oil	2.5%

Stocks market capitalization (in M€)

>10Mds€	Publicis
	Dassault Aviation
	Capgemini
	Traton
	Ageas
	Asr Nederland
	Strabag
	Puig
	Indra Sistemas
	Subsea 7
1-10Mds€	Motor Oil
	Renault
	Securitas B
	Buzzi
	Edenred
	Iss
	Sbm Offshore
	Metlen Energy & Metals Plc
	Nexans
	Scor
	Azimut
	Technip Energies
	Elis
	Maire
	Titan
	Hoegh Autoliners
	Royal Bam
	Krones
	Jumbo
	Stadler
	Autoliv
	Cie Automotive
	Alten
	Dof Group
	Keller Group Plc
	Ssab Ab
	Vicat
	Caf
	Trigano
	Heijmans
	Theon International
	Tecnicas Reunidas
	Pluxee
	Havas
	Cairn Homes
	Maurel & Prom
	Danieli
	Derichebourg
	Implenia
	Glenveagh Properties Plc
	Viel et Compagnie
	Befesa
	Jost Werke
500M-1Md€	Saf-holland
	Clinica Baviera
	Ksb Se & Co

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Motor Oil	15.8%	Refining margins remain high
Strabag	10.7%	Nothing to report
Keller Group Plc	10.6%	650 M\$ extension of the I-40 contract in the United States
Hoegh Autoliners	10.4%	Freight rates holding up well
Royal Bam	9.1%	Nothing to report
Underperformance vs the benchmark		
Pluxee	-12.3%	Nothing to report
Theon International	-13.3%	Nothing to report
Webuild	-14.8%	Concerns over execution cost overruns and takeover bid for Trevi
Trigano	-16.7%	Slowdown in growth in Q4 and cautious guidance
Danieli	-25.5%	Cautious guidance for the next financial year

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.

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