



INDÉPENDANCE

Europe Mid

REPORT MAY 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 recorded a positive return of +2.7% in May 2026, versus +3.2% for the index.

During the month, the fund increased its investments in CIE AUTOMOTIVE (Spain) and KRONES (Germany), and initiated a new investment in AUTOLIV (Sweden). The fund reduced its holdings in TENARIS (Italy) and SUBSEA 7 (Norway), which are now better valued.



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 | 145.93 € |
| Share A | 144.56 € |
| Share B | 147.20 € |
| Share E | 112.37 € |

| Portfolio snapshot | |
|-------------------------------|--------|
| Investment ratio | 99.52% |
| Number of stocks in portfolio | 62 |
| Top 10 holdings weighting | 30% |

Performance / risk ratios

| | 1Y | 3Y | 5Y | 10Y |
|---------------------|-------|----|----|-----|
| Performance | | | | |
| Ind. Europe Mid - I | 20.9% | - | - | - |
| Benchmark* | 18.0% | - | - | - |
| Volatility | | | | |
| Ind. Europe Mid - I | 13.2% | - | - | - |
| Benchmark* | 11.1% | - | - | - |
| Tracking Error | 6.6% | | | |

| Net monthly performance | |
|---------------------------|------|
| Ind. Europe Mid - I | 2.7% |
| STOXX EUROPE EX UK MID NR | 3.2% |

| Net YTD performance | |
|---------------------------|------|
| Ind. Europe Mid - I | 9.3% |
| STOXX EUROPE EX UK MID NR | 9.6% |

Trailing performance

| | Europe Mid | Benchmark* |
|-----------|------------|------------|
| YTD | 9.3% | 9.6% |
| 3 months | 1.1% | 1.2% |
| 6 months | 13.3% | 13.2% |
| 1 year | 20.8% | 17.9% |
| Inception | 48.2% | 35.5% |

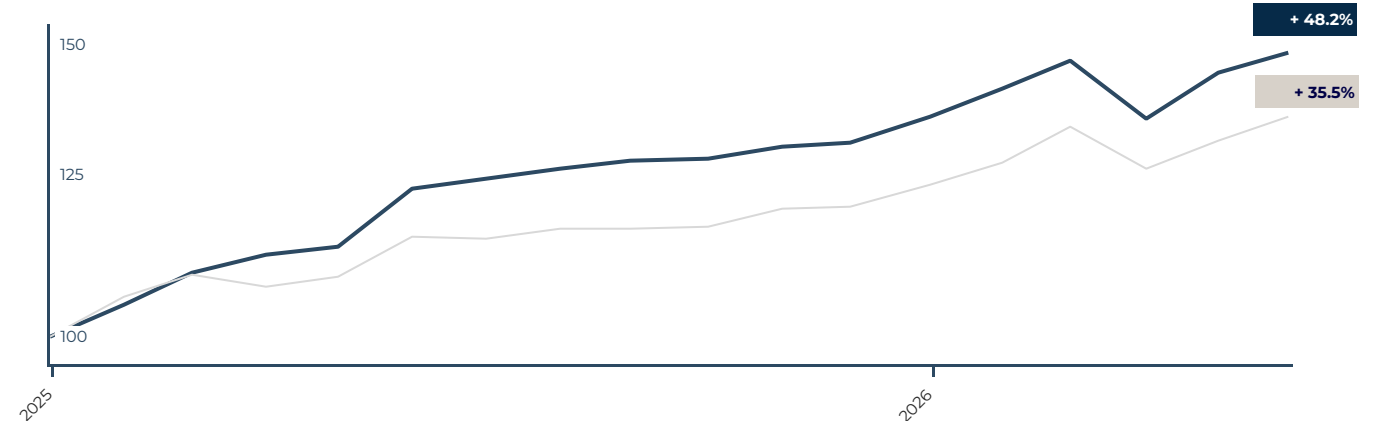
Performance per year

| | Europe Mid | Benchmark* |
|------|------------|------------|
| 2025 | 35.6% | 23.6% |
| YTD | 9.3% | 9.6% |

Evolution of the fund's NAV

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

— Fund — Benchmark*



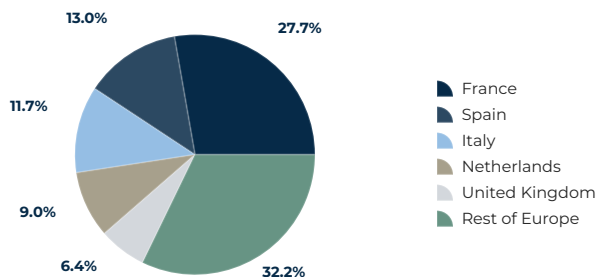
Past performance is not indicative of future performance

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

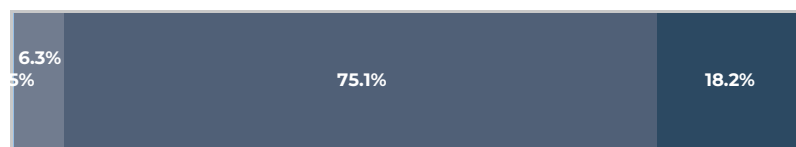
Europe Mid

REPORT MAY 2026 - 2/2

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 | 2 | 11.2 | 3.20% |
| Europe Mid - weighted average | 2.6 | 12.3 | 3.80% |
| Benchmark average | 3.1 | 17.9 | 3.40% |
| Difference vs. weighted average | -16.1% | -31.3% | 40bps |

Portfolio breakdown

Sector breakdown

| Sectors | Weight |
|--------------------------|-------------|
| Engineering & Construct. | 22.6% |
| Capital Goods | 16.3% |
| Materials / building | 10.0% |
| Financials | 9.4% |
| Energy | 9.1% |
| B2B Services | 7.2% |
| Consumer Goods | 5.9% |
| Defence | 5.6% |
| Auto. & Parts | 3.4% |
| IT / ext. R&D | 2.9% |
| Media | 2.7% |
| Real Estate | 1.5% |
| Transportation | 1.2% |
| Food & Beverage | 1.1% |
| Healthcare | 0.9% |
| Total | 100% |

Stocks market capitalization (in M€)

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

Main investments

| Stocks | Weight |
|-------------------|--------|
| Danieli | 4.7% |
| Caf | 3.6% |
| Royal Bam | 3.4% |
| Dassault Aviation | 3.1% |
| Keller Group Plc | 3.0% |
| Heijmans | 2.8% |
| Nexans | 2.4% |
| Saf-holland | 2.4% |
| Puig | 2.3% |
| Cie Automotive | 2.3% |

Main variations over the month

| Stocks | Perf | Comments |
|--|--------|--|
| Outperformance vs the benchmark | | |
| Heijmans | 23.6% | Increase in the order book and well-received CMD |
| Royal Bam | 19.2% | Reassuring communication regarding Q1 2026 |
| Saf-holland | 19.0% | Q1 in line and outlook confirmed despite weakness in the US market |
| Indra Sistemas | 16.5% | Change in management resolving the uncertainty over governance |
| Metlen Energy & Metals Plc | 15.5% | Reassuring Q1 results and 2026 outlook |
| Underperformance vs the benchmark | | |
| Maurel & Prom | -9.5% | Decline in Brent |
| Sbm Offshore | -10.4% | Decline in Brent |
| Tecnicas Reunidas | -10.6% | Decline in Brent and weak order intake in Q1 |
| Technip Energies | -12.0% | Downward revision of the 2026 outlook |
| Dof Group | -13.0% | Q1 EBITDA below expectations but a solid order book |

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.

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.