INDÉPENDANCE

Europe Mid

REPORT JULY 2026 - 1/2

2i Sélection — Le fonds révélateur de talents

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 +3.1% in June 2026.
During the month, the fund increased its investment in Capgemini (France), and initiated a new investment in the companies Traton and Befesa (Germany).
It sold its investment in Mowi (Norway) in a context where the mismatch between supply and demand is weighing on its profitability.

Europe Mid	PEA	SFDR Article 8	493 M€
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	147.81 €
Share A	146.27 €
Share B	149.14 €
Share E	113.80 €

Portfolio snapshot	
Investment ratio	100.17%
Number of stocks in portfolio	57
Top 10 holdings weighting	32%

Net monthly performance	
Ind. Europe Mid - I	3.1%
STOXX EUROPE EX UK MID NR	2.6%

Net YTD performance	
Ind. Europe Mid - I	10.7%
STOXX EUROPE EX UK MID NR	12.6%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Mid - I	19.0%	-	-	-
Benchmark*	19.7%	-	-	-
Volatility				
Ind. Europe Mid - I	13.5%	-	-	-
Benchmark*	11.2%	-	-	-
Tracking Error	6.2%			

Trailing performance

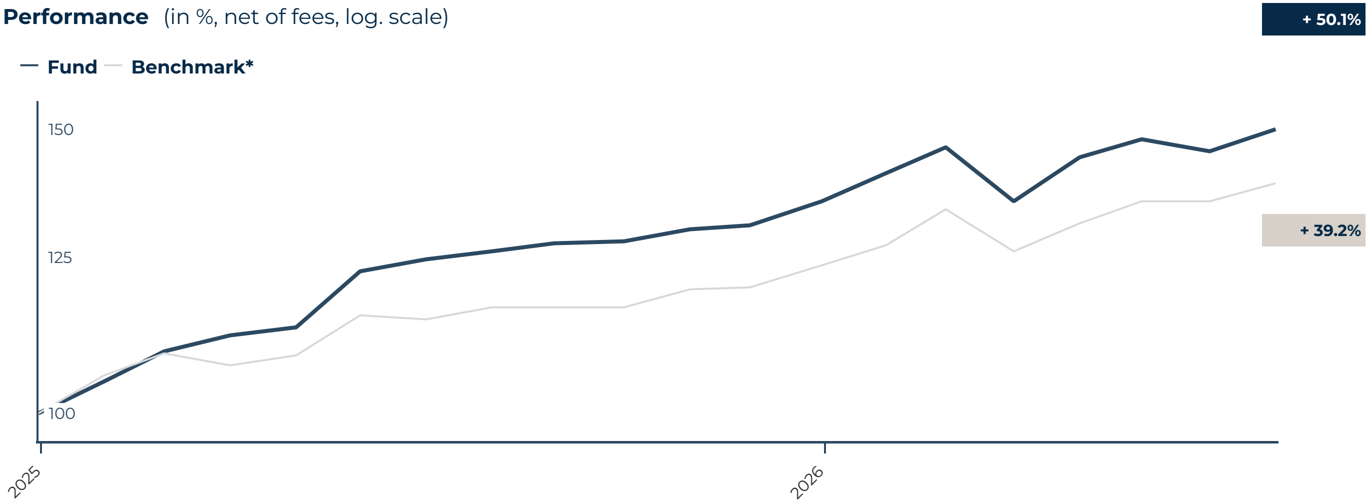
	Europe Mid	Benchmark*
YTD	10.7%	12.6%
3 months	4.0%	6.0%
6 months	6.3%	9.3%
1 year	19.0%	19.7%
Since Sep 2024	50.1%	39.2%

Performance per year

	Europe Mid	Benchmark *
2025	35.6%	23.6%
YTD	10.7%	12.6%

Evolution of the fund's NAV

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



Past performance is not indicative of future performance

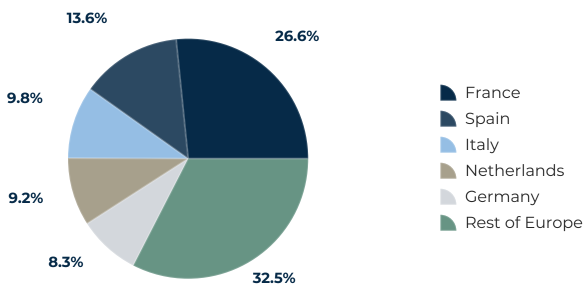
*The fund's benchmark index is the STOXX EUROPE EX UK MID NR

INDÉPENDANCE

Europe Mid

REPORT JULY 2026 - 2/2

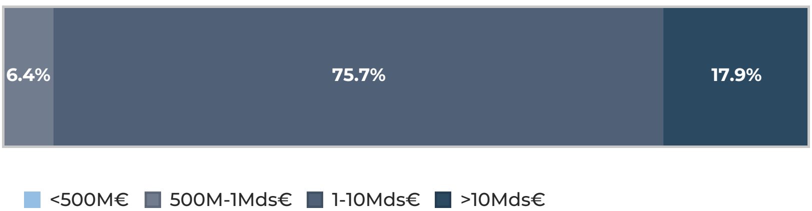
Geographic breakdown



Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Mid - median	1.9	11.4	3.30%
Europe Mid - weighted average	2.1	11.7	3.70%
Benchmark average	3	17.4	3.40%
Difference vs. weighted average	**-30.0%**	**-32.8%**	**30bps**

Market cap breakdown



5,771 M€
Average capitalisation

3,169 M€
Median capitalisation

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Alten	41.7%	Q2 better than expected, return to growth
Motor Oil	32.4%	Geopolitical context supportive for refining margins
Edenred	26.8%	Good second quarter
Pluxee	23.6%	Good second quarter
Indra Sistemas	18.5%	Good second quarter
Underperformance vs the benchmark		
Technip Energies	-9.7%	Logistical problems in executing contracts in the Middle East, lower results expected in 2026
Maire	-10.0%	Exposure to the Middle East is a concern
Implenia	-10.2%	Nothing to report
Heijmans	-18.0%	Good Q2 results but valuation now more demanding
Tsk	-19.9%	Nothing to report

Portfolio breakdown

Sector breakdown

Sectors	Weight
Engineering & Construct.	18.5%
Capital Goods	16.2%
Financials	11.8%
Auto. & Parts	9.6%
Energy	8.1%
B2B Services	6.8%
Defence	6.4%
Consumer Goods	5.0%
Materials / building	4.5%
IT / ext. R&D	4.1%
Media	3.3%
Real Estate	2.3%
Transportation	1.9%
Healthcare	0.8%
Steel industry	0.5%
Total	**100%**

Main investments

Stocks	Weight
Danieli	4.2%
Caf	4.2%
Keller Group Plc	3.7%
Dassault Aviation	3.5%
Royal Bam	3.5%
Capgemini	2.9%
Saf-holland	2.6%
Asr Nederland	2.5%
Ageas	2.4%
Edenred	2.4%

Stocks market capitalization (in M€)

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

Fund characteristics

Characteristics	
Legal form	SICAV
Valuation	Daily
Currency	EUR
Recommended holding period	> 5 years
Subscriptions	Daily
Redemptions	Daily
Depositary 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.