INDÉPENDANCE AM

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INDÉPENDANCE

Europe Mid

REPORT AUGUST 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 returned +2.8% in August 2026, versus a benchmark at +1.6%.
During the month, the fund increased its exposure to Stadler (Switzerland) and DOF (Norway).
It sold its positions in Tenaris (Italy), now better valued, and Bekaert (Belgium), following disappointing half-year results.

Europe Mid	PEA	SFDR Article 8	532 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	151.93 €
Share A	150.28 €
Share B	153.33 €
Share E	116.97 €

Portfolio snapshot	
Investment ratio	98.99%
Number of stocks in portfolio	55
Top 10 holdings weighting	31%

Net monthly performance	
Ind. Europe Mid - I	2.8%
STOXX EUROPE EX UK MID NR	1.6%

Net YTD performance	
Ind. Europe Mid - I	13.8%
STOXX EUROPE EX UK MID NR	14.4%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Mid - I	20.8%	-	-	-
Benchmark*	21.5%	-	-	-
Volatility				
Ind. Europe Mid - I	13.3%	-	-	-
Benchmark*	11.0%	-	-	-
Tracking Error	6.3%			

Trailing performance

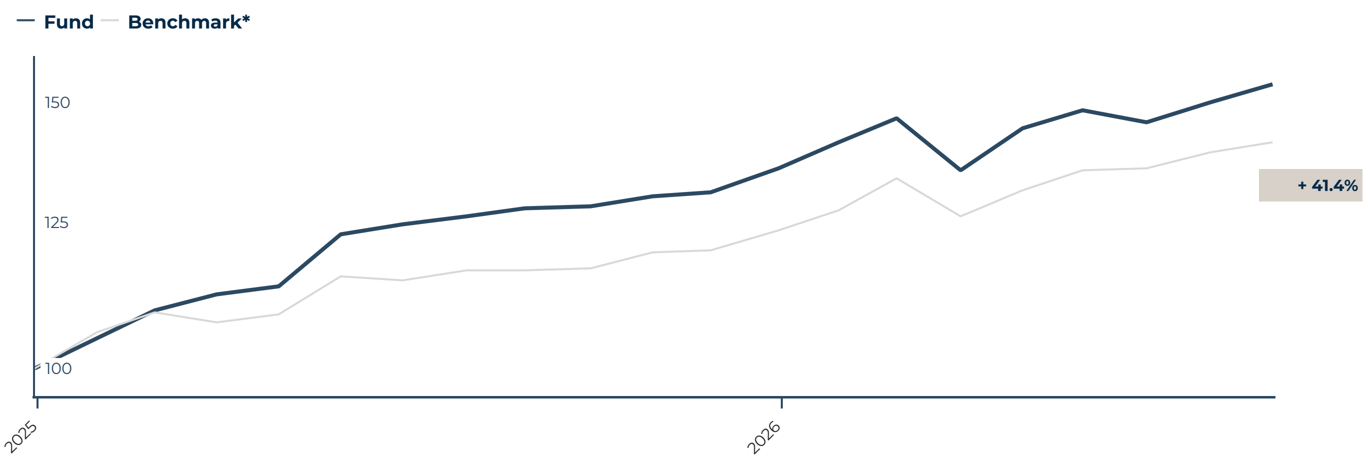
	Europe Mid	Benchmark*
YTD	13.8%	14.4%
3 months	4.1%	4.4%
6 months	5.3%	5.7%
1 year	20.9%	21.7%
Since Sep 2024	54.3%	41.4%

Performance per year

	Europe Mid	Benchmark *
2025	35.6%	23.6%
YTD	13.8%	14.4%

Evolution of the fund's NAV

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



Past performance is not indicative of future performance

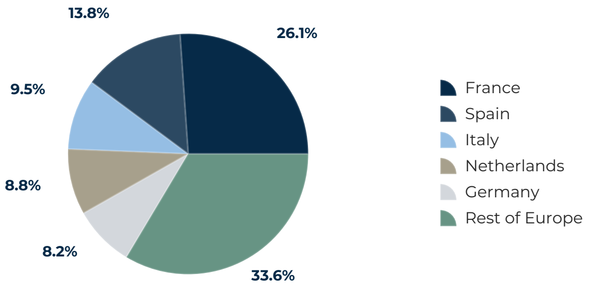
*The fund's benchmark index is the STOXX EUROPE EX UK MID NR

INDÉPENDANCE

Europe Mid

REPORT AUGUST 2026 - 2/

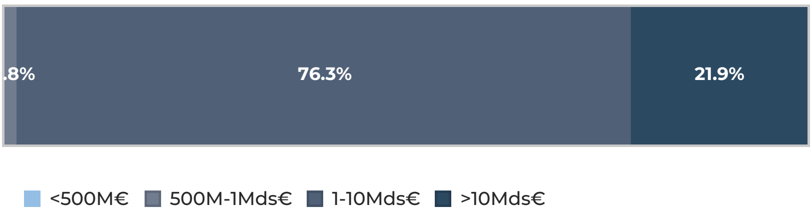
Geographic breakdown



Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Mid - median	2	11.4	3.10%
Europe Mid - weighted average	2.1	11.8	3.60%
Benchmark average	3	17.5	3.40%
Difference vs. weighted average	**-30.0%**	**-32.6%**	**20bps**

Market cap breakdown



5,638 M€
Average capitalisation

3,179 M€
Median capitalisation

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Stadler	21.9%	H1 margins and order book above expectations
Motor Oil	18.4%	Very strong Q2. Refining margins remain elevated
Pluxee	13.3%	Nothing to report
Strabag	12.8%	Good Q2, strong order intake and upward revision of guidance
Puig	10.5%	Nothing to report
Underperformance vs the benchmark		
Cie Automotive	-5.1%	Nothing to report
Heijmans	-5.4%	Concerns over construction amid rising interest rates
Traton	-5.6%	Nothing to report
Tecnicas Reunidas	-6.6%	The conflict in the Middle East persists
Tenaris	-7.9%	Q2 margins down due to delivery delays in the Middle East

Portfolio breakdown

Sector breakdown

Sectors	Weight
Capital Goods	19.4%
Engineering & Construct.	17.9%
Financials	11.9%
B2B Services	6.7%
Defence	6.1%
Energy	5.5%
Consumer Goods	5.4%
Auto. & Parts	4.6%
Para-Energy Equipment & Services	4.5%
Materials	4.2%
IT / ext. R&D	4.1%
Media & Communication	3.5%
Real Estate	2.3%
Transportation & Logistics	2.1%
Metals & Mining	1.0%
Healthcare	0.8%
Total	**100%**

Main investments

Stocks	Weight
Danieli	4.3%
Caf	4.2%
Keller Group Plc	3.3%
Royal Bam	3.3%
Dassault Aviation	3.2%
Capgemini	2.9%
Ageas	2.5%
Saf-holland	2.5%
Asr Nederland	2.5%
Puig	2.4%

Stocks market capitalization (in M€)

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