INDÉPENDANCE

Europe Mid

REPORT OCTOBER 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

In October 2026, the fund returned 1.5%, compared with 1.9% for its benchmark.
During the month, the fund increased its positions in Renault (France) and Technip Energies (France).
It also reduced its position in Edenred (France) and sold its holdings in Azimut (Italy) and ISS (Denmark).

Europe Mid	PEA	SFDR Article 8	559 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	150.79 €
Share A	149.01 €
Share B	152.22 €
Share E	116.09 €

Portfolio snapshot	
Investment ratio	100.00%
Number of stocks in portfolio	54
Top 10 holdings weighting	32%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. Europe Mid - I	17.8%	-	-	-
Benchmark*	18.2%	-	-	-
Volatility				
Ind. Europe Mid - I	13.7%	-	-	-
Benchmark*	11.3%	-	-	-
Tracking Error	6.0%			

Net monthly performance	
Ind. Europe Mid - I	1.5%
STOXX EUROPE EX UK MID NR	1.9%

Net YTD performance	
Ind. Europe Mid - I	13.0%
STOXX EUROPE EX UK MID NR	14.0%

Trailing performance

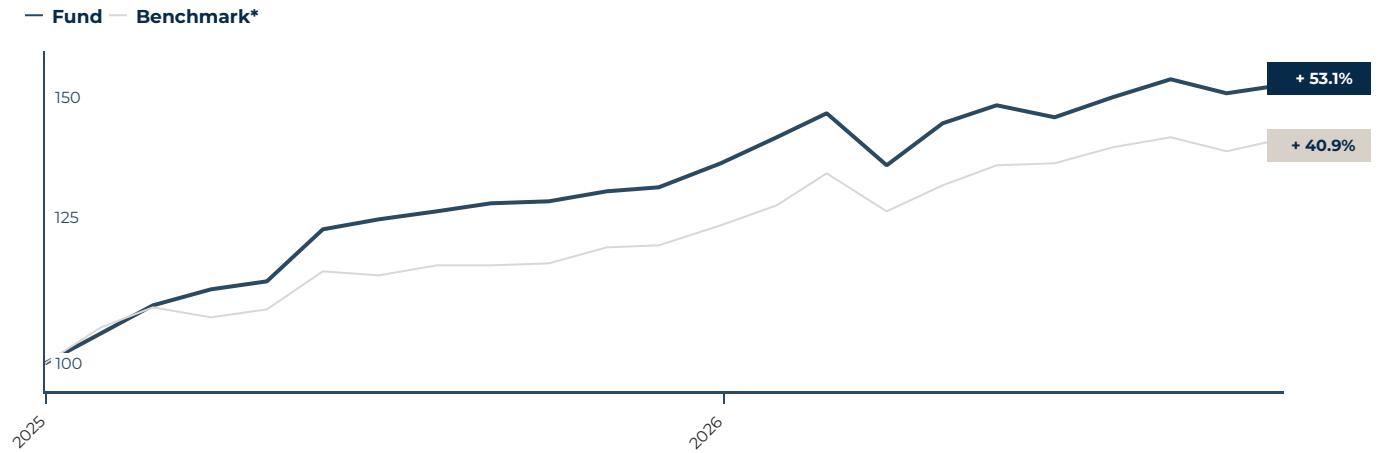
	Europe Mid	Benchmark*
YTD	13.0%	14.0%
3 months	2.0%	1.3%
6 months	6.1%	7.4%
1 year	17.7%	18.1%
Since Sep 2024	53.1%	40.9%

Performance per year

	Europe Mid	Benchmark *
2025	35.6%	23.6%
YTD	13.0%	14.0%

Evolution of the fund's NAV

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



Past performance is not indicative of future performance

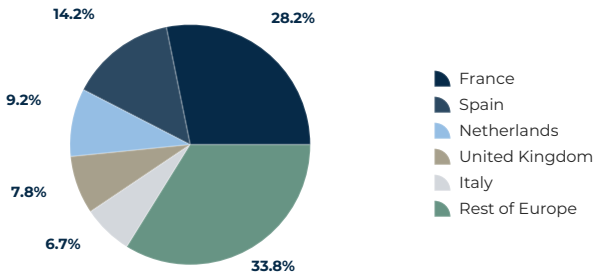
*The fund's benchmark index is the STOXX EUROPE EX UK MID NR

INDÉPENDANCE

Europe Mid

REPORT OCTOBER 2026 - 2/2

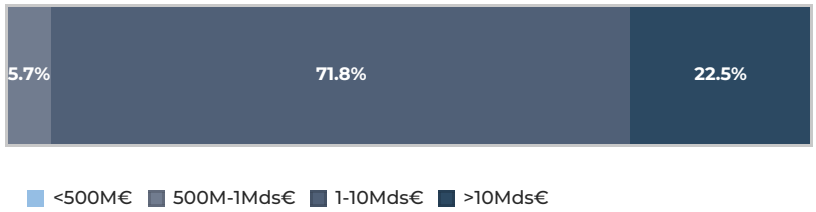
Geographic breakdown



Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Mid - median	2	11.3	3.40%
Europe Mid - weighted average	2.2	11.8	3.80%
Benchmark average	2.4	16.6	3.00%
Difference vs. weighted average	**-8.3%**	**-28.9%**	**80bps**

Market cap breakdown



5,878 M€
Average capitalisation

3,500 M€
Median capitalisation

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Capgemini	22.3%	Guidance raised after a better-than-expected Q3
Technip Energies	15.9%	Good Q3 - normalisation of Middle East cost overruns
Magyar Telekom	11.1%	Nothing to report
Indra Sistemas	10.2%	Strong Q3 growth, record backlog
Scor	8.6%	Good Q3
Underperformance vs the benchmark		
Azimut	-8.8%	Hurt by the fund crisis in Turkey
Traton	-9.4%	Risk of margin pressure in Q4
Nexans	-10.1%	"AI" stocks under pressure
Edenred	-12.8%	Unfavourable regulatory environment, Q3 down
Pluxee	-15.3%	Disappointing 2027 outlook

Portfolio breakdown

Sector breakdown

Sectors	Weight
Engineering & Construct.	20.0%
Capital Goods	16.6%
Financials	10.2%
Energy	6.6%
B2B Services	6.1%
Defence	5.8%
Consumer Goods	5.2%
IT / ext. R&D	4.9%
Materials	4.8%
Para-Energy Equipment & Services	4.5%
Auto. & Parts	4.0%
Media & Communication	3.9%
Real Estate	2.7%
Transportation & Logistics	2.3%
Metals & Mining	1.9%
Healthcare	0.7%
Total	**100%**

Main investments

Stocks	Weight
Caf	4.3%
Danieli	3.6%
Royal Bam	3.5%
Dassault Aviation	3.4%
Keller Group Plc	3.4%
Capgemini	3.3%
Metlen Energy & Metals Plc	3.0%
Tecnicas Reunidas	2.8%
Asr Nederland	2.5%
Ageas	2.5%

Stocks market capitalization (in M€)

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

Europe Mid

REPORT OCTOBER 2026 - ANNEXES

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.

This document is intended exclusively for qualified professional investors.

It has been prepared for marketing information purposes only and therefore has no contractual value. INDEPENDANCE AM accepts no liability for any use that may be made of this document by any person.

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.

In Switzerland, this document may only be offered to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. The relevant documents of the fund, together with the annual and, where applicable, semi-annual report, may be obtained free of charge from the representative. The representative is CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon, while the paying agent is CACEIS Bank, Montrouge, Nyon branch / Switzerland.