



INDÉPENDANCE AM

INDÉPENDANCE

Europe Mid

REPORT MARCH 2025 - 1/2



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



William Higgons



Audrey Bacrot



Victor Higgons



Charles de Sivry



Vincent Rouvière



Bertille Sainte-Beuve

RESPONSIBLE INVESTMENT

Comments

During the month of March, the Indépendance Europe Mid fund initiated new investments in Implenia (Switzerland), Sigmaroc (UK), and Eiffage (France). It also increased its investments in Subsea 7 (Norway), which announced its merger project with Saipem, as well as in Indra (Spain).

The fund sold its investments in Elecnor, Vallourec, and Saint-Gobain, which are now better valued.

Europe Mid

Asset class

PEA

Elegibility

SFDR Article 8

Responsible Investment

51 M€

Fund assets

Risk / Return Profile

1 2 3 4 5 6 7

Lower risk, potentially lower returns;
higher risk, potentially higher returns.

20, Avenue Franklin Delano Roosevelt 75008 Paris - RCS 948 535 323 - Agrément AMF n°GP-20230005 - www.independance-am.fr

Key monthly figures

NAV per share class

Share I	110.18 €
Share A	109.88 €
Share B	110.79 €

Portfolio snapshot

Investment ratio	99.04%
Number of stocks in portfolio	50
Top 10 holdings weighting	34%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Volatility				
Ind. Europe Mid - I	-	-	-	-
Benchmark*	-	-	-	-
Tracking Error	6.7%			

Performance per year

Fonds créé le 30/09/2024

Conformément à la réglementation en vigueur, nous ne pouvons pas afficher les performances sur une période de moins d'un an.

Evolution of the fund's NAV

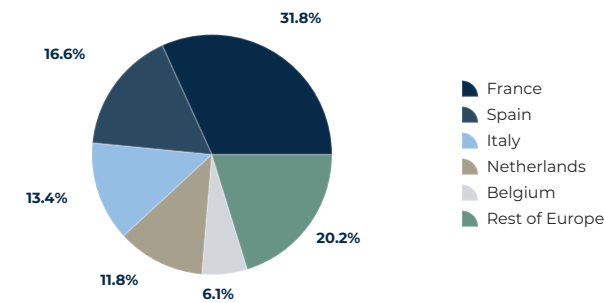
Fund created on 30/09/2024

In accordance with current regulations, we cannot display performance over a period of less than one year.

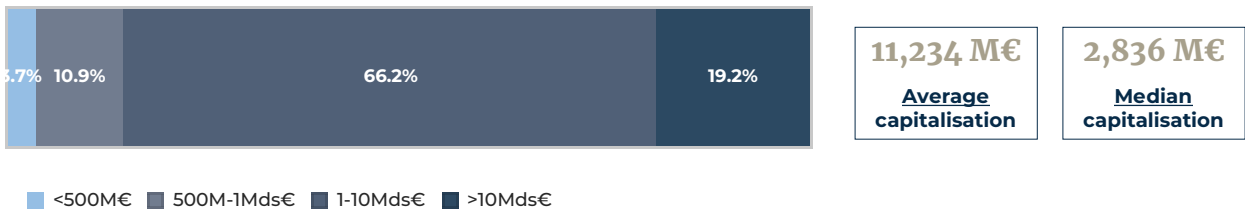
Europe Mid

REPORT MARCH 2025 - 2/2

Geographic breakdown



Market cap breakdown



Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Mid - median	1.4	10.2	3.50%
Europe Mid - weighted average	1.6	10.3	3.70%
Benchmark average	1.6	15.5	4.20%
Difference vs. weighted average	0.0%	-33.5%	-50bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Engineering & Construct.	15.3%
Capital Goods	13.7%
Financials	13.0%
Defence	11.0%
Materials / building	10.5%
B2B Services	8.6%
Energy	6.3%
Consumer Goods	3.7%
Media	3.6%
Auto. & Parts	3.0%
Food & Beverage	2.7%
Steel industry	2.6%
IT / ext. R&D	2.5%
Chemicals	2.3%
Unknown Sector	1.2%
Total	100%

Stocks market capitalization (in M€)

>10Mds€	Shell
	Total Energie
	Dassault Aviation
	Publicis
	Tenaris
	Asr Nederland
1-10Mds€	Eiffage
	Ageas
	Mowi
	Buzzi
	Securitas B
	Grupo Catalana Occidente
	Elis
	Groupe Seb
	Indra Sistemas
	Subsea 7
	Iveco
	Nexans
	Iss
	Solvay
	Sbm Offshore
	Webuild
	Alten
	Maire
	Pluxee
	Acerinox
	Coface
	Brembo N.v.
	Vicat
	Trigano
	Afry Ab
	Tfi
	Bekaert
	Theon International
	Worldline
	Hornbach Holding
	Caf
	Tecnicas Reunidas
	Sigmaroc Plc
	Heijmans
500M-1Md€	Danieli
	Elopak
	Viel et Compagnie
	Derichebourg
<500M€	Implenia
	Saf-holland
	Tubacex
	Next Geosolutions
	Icop

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Theon International	36.5%	Europe's rearmament: increase in defense budgets
Indra Sistemas	27.5%	Europe's rearmament: increase in defense budgets
Dassault Aviation	23.8%	Europe's rearmament: increase in defense budgets
Grupo Catalana Occidente	22.8%	Inoc launches a takeover bid at €50 per share
Hornbach Holding	12.5%	Preliminary results for the 2024/2025 fiscal year (ending in February) are satisfactory
Underperformance vs the benchmark		
Publicis	-9.2%	Concerns about growth in the advertising market
Nexans	-9.6%	Risks related to the GSI (Great Sea Interconnector) project between Greece and Cyprus
Pluxee	-13.3%	Proposed reform of meal vouchers in France
Brembo N.v.	-18.2%	Impact of potential tariff measures on the sector and disappointing 2025 guidance
Trigano	-22.8%	Revenue down 12% in H1 (Sept.-Feb.)

Main investments

Stocks	Weight
Dassault Aviation	5.8%
Grupo Catalana Occidente	3.9%
Danieli	3.7%
Indra Sistemas	3.2%
Caf	3.1%
Vicat	3.1%
Maire	2.8%
Webuild	2.8%
Coface	2.8%
Subsea 7	2.7%

Fund characteristics

Characteristics	
Legal form	SICAV
Valuation	Daily
Currency	EUR
Recommended holding period	> 3 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
Subscription fees	1%	0%	2%
Min. subscription amount	1 share	1 share	5M€
Redemption fees	0%	0%	1%
Management fees	1,40%	1,95%	1,20%
Outperformance fees	10%	10%	10%
ISIN codes			
Share I			LU2798962895
Share A			LU2798962978
Share B			LU2798963190

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.