



INDÉPENDANCE AM

INDÉPENDANCE

Europe Mid

REPORT APRIL 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



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RESPONSIBLE INVESTMENT

Comments

During the month of April, the Indépendance Europe Mid fund initiated investments in Clinica Baviera (Spain), Royal BAM (Netherlands), and Saint-Gobain (France), which had undergone a significant correction. Furthermore, some positions were increased, notably in Seb, Publicis, Subsea7, and Implenia. The fund closed its positions in AFRY and Worldline.

Europe Mid

Asset class

PEA

Elegibility

SFDR Article 8

Responsible Investment

57 M€

Fund assets

Risk / Return Profile

1 2 3 4 5 6 7

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

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Key monthly figures

NAV per share class	
Share I	111.44 €
Share A	111.08 €
Share B	112.07 €

Portfolio snapshot	
Investment ratio	99.63%
Number of stocks in portfolio	51
Top 10 holdings weighting	33%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Volatility				
Ind. Europe Mid - I	-	-	-	-
Benchmark*	-	-	-	-
Tracking Error	5.7%			

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

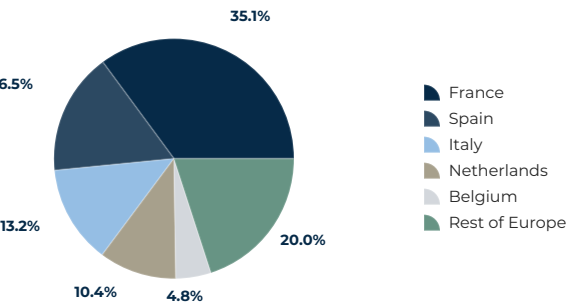
Fund created on 30/09/2024

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

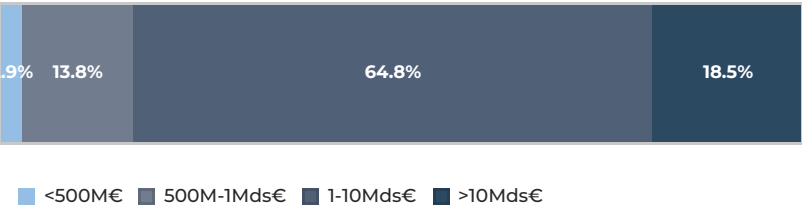
Europe Mid

REPORT APRIL 2025 - 2/2

Geographic breakdown



Market cap breakdown



Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Mid - median	1.4	10.1	3.40%
Europe Mid - weighted average	1.9	10.6	3.50%
Benchmark average	1.5	15.4	4.00%
Difference vs. weighted average	26.7%	-31.2%	-50bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Engineering & Construct.	15.6%
Materials / building	13.7%
Capital Goods	12.4%
Defence	9.9%
Financials	9.6%
B2B Services	8.6%
Energy	5.4%
Consumer Goods	5.2%
Media	4.5%
Auto. & Parts	2.7%
Unknown Sector	2.5%
Healthcare	2.2%
Chemicals	2.1%
Food & Beverage	1.9%
Steel industry	1.8%
IT / ext. R&D	1.8%
Total	100%

Stocks market capitalization (in M€)

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

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Saint Gobain	18.5%	Solid Q1
Implenia	16.8%	Low valuation
Heijmans	15.8%	Order book growth in Q1 and confirmation of 2025 outlook
Derichebourg	12.1%	Nothing to report
Eiffage	11.7%	Nothing to report
Underperformance vs the benchmark		
Total Energie	-14.2%	Falling oil prices
Next Geosolutions	-14.8%	Sector declining
Shell	-15.1%	Falling oil prices
Alten	-17.4%	Sales warning
Tenaris	-18.7%	Falling oil prices

Main investments

Stocks	Weight
Dassault Aviation	5.4%
Danieli	3.9%
Caf	3.3%
Vicat	3.1%
Eiffage	3.1%
Indra Sistemas	3.0%
Maire	2.9%
Subsea 7	2.8%
Grupo Catalana Occidente	2.7%
Webuild	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.