



INDÉPENDANCE AM

INDÉPENDANCE

Europe Mid

REPORT MAY 2025 - 1/2



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



Vincent
Rouvière



Bertille
Sainte-
Beuve

Comments

In May, the Indépendance Europe Mid fund initiated a position in the paper producer The Navigator Company (Portugal). It increased its investments primarily in Royal BAM (Netherlands), Trigano (France), and Elopak (Norway). The fund continued to reduce its exposure to GCO (Spain), which is the subject of a takeover bid, as well as to Shell (UK). Finally, it closed its position in Next Geosolution (Italy).

Europe
Mid

Asset class

PEA

Elegibility

SFDR
Article 8

Responsible
Investment

67 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	120.77 €
Share A	120.33 €
Share B	121.47 €

Portfolio snapshot

Investment ratio	98.96%
Number of stocks in portfolio	52
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

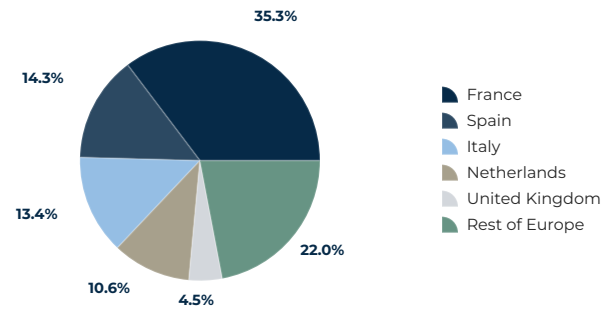
Conformément à la réglementation en vigueur, nous ne pouvons pas afficher les performances sur une période de moins d'un an.

Evolution of the fund's NAV

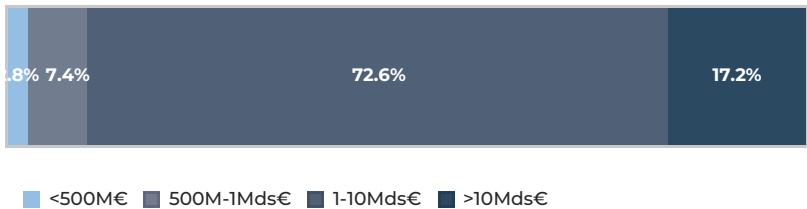
Fund created on 30/09/2024

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

Geographic breakdown



Market cap breakdown



Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Mid - median	1.5	10.8	3.40%
Europe Mid - weighted average	2.1	12	3.40%
Benchmark average	1.5	15.9	3.90%
Difference vs. weighted average	40.0%	-24.5%	-50bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Engineering & Construct.	17.4%
Materials / building	14.1%
Capital Goods	12.9%
Defence	9.6%
B2B Services	8.0%
Financials	7.4%
Consumer Goods	6.7%
Energy	4.9%
Media	4.3%
Unknown Sector	2.7%
Auto. & Parts	2.6%
Healthcare	2.2%
Food & Beverage	1.9%
Steel industry	1.8%
IT / ext. R&D	1.5%
Chemicals	1.5%
Paper & Packaging	0.4%
Total	100%

Stocks market capitalization (in M€)

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

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Theon International	32.7%	Rearmament of Europe: increase in defense budgets.
Indra Sistemas	29.3%	Rearmament of Europe: increase in defense budgets.
Tecnicas Reunidas	25.5%	Satisfactory Q1 results.
Iveco	25.3%	Improvement in the order book and valuation outlook for defense activities.
Heijmans	24.3%	NA
Underperformance vs the benchmark		
Securitas B	-7.7%	Disappointing Q1 results.
Coface	-8.6%	Dividend of €1.40 per share detached.
Hornbach Holding	-10.3%	Cautious targets for the next fiscal year.
Solvay	-13.5%	Deteriorated market conditions for Soda Ash, weighing on outlook.

Main investments

Stocks	Weight
Dassault Aviation	4.9%
Danieli	4.1%
Vicat	3.2%
Caf	3.1%
Trigano	3.0%
Indra Sistemas	3.0%
Maire	3.0%
Subsea 7	2.9%
Webuild	2.8%
Eiffage	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.