



INDÉPENDANCE AM

INDÉPENDANCE

Europe Mid

REPORT JUNE 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

During the month of June, the fund reduced its exposure to the Defense sector. It also sold its investments in TotalEnergies and RD Shell in favor of Subsea7 and Técnicas Reunidas. The fund notably increased its position in Hornbach Holding and established new positions in the IT services company Sword and the optical retailer Synsam.

Europe
Mid

Asset class

PEA

Elegibility

SFDR
Article 8

Responsible
Investment

78 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	122.72 €
Share A	122.22 €
Share B	123.46 €

Portfolio snapshot

Investment ratio	98.47%
Number of stocks in portfolio	55
Top 10 holdings weighting	31%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Volatility				
Ind. Europe Mid - I	-	-	-	-
Benchmark*	-	-	-	-
Tracking Error	5.5%			

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

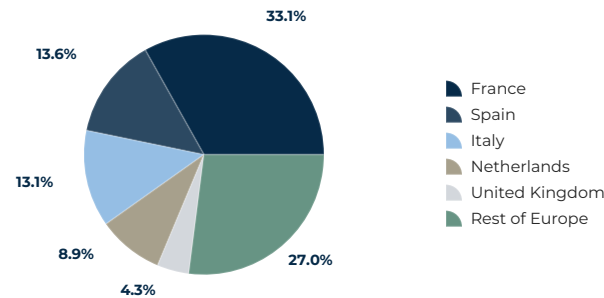
Fund created on 30/09/2024

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

Europe Mid

REPORT JUNE 2025 - 2/2

Geographic breakdown



Market cap breakdown



Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Mid - median	1.6	11.1	3.50%
Europe Mid - weighted average	2.1	12.1	3.30%
Benchmark average	1.6	15.3	4.50%
Difference vs. weighted average	31.3%	-20.9%	-120bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Engineering & Construct.	17.7%
Materials / building	13.9%
Capital Goods	12.7%
Defence	7.8%
B2B Services	7.5%
Consumer Goods	7.4%
Financials	7.0%
Media	4.4%
IT / ext. R&D	4.4%
Unknown Sector	3.3%
Energy	3.0%
Healthcare	3.0%
Food & Beverage	2.3%
Auto. & Parts	2.3%
Steel industry	1.6%
Chemicals	1.3%
Paper & Packaging	0.3%
Total	100%

Stocks market capitalization (in M€)

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

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Icop	39.1%	Acquisition of Palingeo at a low price
Hornbach Holding	19.2%	Strong Q1 for the German DIY retailer
Mt Højgaard	16.7%	Nothing to report
Implenla	14.9%	Nothing to report
Trigano	14.6%	Q3 declined less than Q2. Outlook improving
Underperformance vs the benchmark		
Pluxee	-6.6%	Concerns over the restaurant voucher reform in France
The Navigator Company	-7.5%	Decline in pulp prices
Seb	-8.4%	Disappointing Q2 outlook
Theon International	-8.6%	Now more fairly priced
Danieli	-9.2%	Nothing to report

Main investments

Stocks	Weight
Dassault Aviation	4.0%
Danieli	3.5%
Trigano	3.2%
Vicat	3.2%
Metlen Energy & Metals S.a.	3.0%
Subsea 7	2.9%
Webuild	2.9%
Maire	2.7%
Buzzi	2.6%
Publicis	2.6%

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.