



INDÉPENDANCE AM

INDÉPENDANCE

# Europe Mid

REPORT AUGUST 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 August, the fund reduced its exposure to France, with partial sales in Eiffage, Nexans, Saint-Gobain and Seb. We initiated new positions in De'Longhi and Tui, both of which raised their earnings outlook. Several holdings were slightly increased, most notably Implenla in Switzerland.

Europe  
Mid

Asset class

PEA

Elegibility

SFDR  
Article 8

Responsible  
Investment

98 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	125.69 €
Share A	125.07 €
Share B	126.47 €

Portfolio snapshot	
Investment ratio	99.37%
Number of stocks in portfolio	57
Top 10 holdings weighting	32%

## Performance / risk ratios

	1Y	3Y	5Y	10Y
Volatility				
Ind. Europe Mid - I	-	-	-	-
Benchmark*	-	-	-	-
Tracking Error	5.8%			

## 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

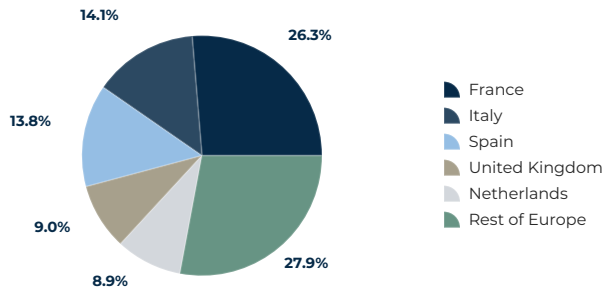
Fund created on 30/09/2024

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

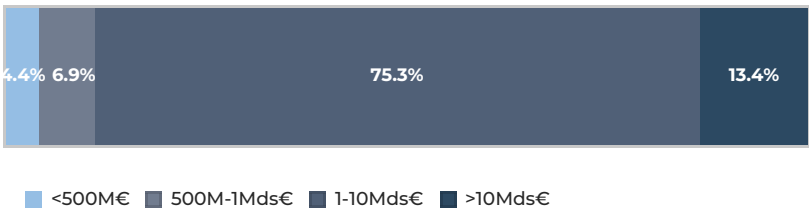
Europe Mid

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Geographic breakdown



Market cap breakdown



Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Europe Mid - median	1.8	11.9	3.00%
Europe Mid - weighted average	2.1	12.4	3.30%
Benchmark average	1.7	14.8	4.60%
Difference vs. weighted average	23.5%	-16.2%	-130bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Engineering & Construct.	17.8%
Materials / building	13.6%
Capital Goods	13.1%
Financials	7.9%
B2B Services	7.3%
Consumer Goods	7.2%
Unknown Sector	6.8%
Defence	6.0%
Media	3.5%
Energy	3.4%
IT / ext. R&D	3.4%
Healthcare	3.0%
Auto. & Parts	2.5%
Food & Beverage	2.0%
Chemicals	1.0%
Steel industry	0.9%
Paper & Packaging	0.5%
Total	100%

Stocks market capitalization (in M€)

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

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Icop	27.5%	Awarded a contract for the extension of the A4 motorway with Eteria
Implenia	16.0%	Encouraging first half and confirmation of full-year guidance
Brembo N.v.	12.3%	Nothing to report
Tui Ag	10.8%	Upgrade of EBIT guidance
Synsam	10.3%	Margin improvement in Q2 and expectations for the EyeView effect in Sweden
Underperformance vs the benchmark		
Elopak	-6.3%	Slightly disappointing Q2 sales
Theon International	-6.6%	Defense stocks under pressure
Alten	-8.0%	Nothing to report
Saint Gobain	-8.1%	Nothing to report
Eiffage	-8.6%	Impact from the French political situation

Main investments

Stocks	Weight
Metlen Energy & Metals Plc	4.3%
Danieli	3.6%
Subsea 7	3.4%
Dassault Aviation	3.4%
Webuild	3.2%
Caf	3.1%
Implenia	2.9%
Tecnicas Reunidas	2.8%
Vicat	2.7%
Trigano	2.5%

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	0%	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/](http://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](http://www.independance-am.com). Independance Asset Management may, at its own initiative, decide to cease marketing the UCITS it manages in certain states.