



INDEPENDANCE

Europe Mid

DECEMBER REPORT 2024 - 1/2

Indépendance AM Europe Mid is a mutual fund that invests primarily in mid-cap European equities, with the aim of increasing the portfolio's capital value.

The fund applies Indépendance AM's Quality Value methodology, which consists of investing in companies that are developing sustainably and profitably (Quality) and that are undervalued (Value). This objective is combined with an extra-financial approach, integrating environmental, social and governance (ESG) criteria.

The investment team

ANALYSTS PM

ESG DIRECTOR



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PM commentary

The fund was launched on September 30, 2024.

Since its launch, performance to December 31, 2024 (A share) is -1.67% against an index of -2.66%



Asset class



Eligibility



ESG



AUM

Risk level (SRI)

1 2 3 4 5 6 7



Lower risk, potentially lower return, higher risk, potentially higher return

Key figures

Nav per share

Share I	98,47 €
Share A	98,33 €
Share B	98,99 €

Portfolio composition

Investment rates	98,74%
Number of stocks	49
Top 10 weight	31%

Statistics

	1 year	3 years	5 years	10 years
Volatility				
I&E Europe Mid - I	----			
Benchmark*	----			
Tracking Error	6,7%			

Performance per year

Fund launched on the 30/09/2024

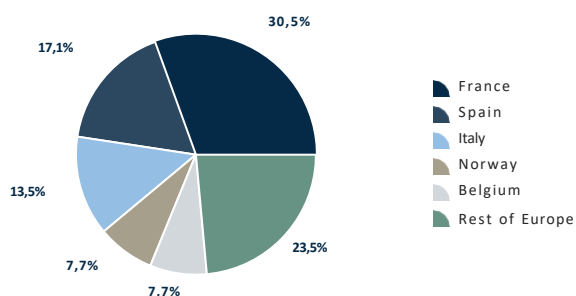
In accordance with current regulations, we are unable to show performance for a period of less than one year.

Performance per year

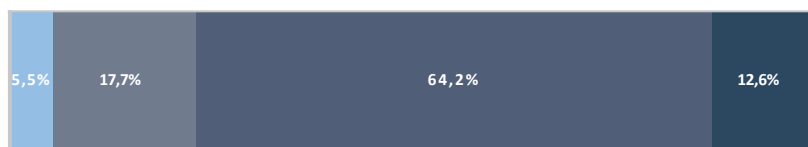
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Geographical distribution



Breakdown by capitalization



■ <500M€ ■ 500M-1Bn ■ 1-10Bn ■ >€10Bn

Key portfolio ratios (year N)

	P/NetA	P/E	Yield
I&E EUROPE MID - median	1,5	8,8	3,70%
I&E EUROPE MID - weighted average	1,6	9,5	4,20%
Benchmark	1,5	14,3	4,10%
Deviation vs. weighted avg.	6,7%	-33,6%	10pts

Portfolio composition

Sector breakdown

Sectors	Weighting
Capital goods	17,7%
Engineering & Construction	14,0%
Financial	12,3%
Materials / construction	5,8%
Corporate services	5,6%
IT / R&D ext.	4,1%
Energy	4,0%
Auto parts manufacturers.	3,7%
Consumer goods	3,0%
Food industry	2,9%
Media	2,9%
Defense	2,7%
Steel industry	2,5%
Chemistry	2,5%
Transport	1,6%
Specialized distribution	1,1%
Total	100%

Major investments

Stock	Weighting
Maire	4,1%
Grupo Catalana Occidente	3,2%
Elopak	3,1%
Dassault Aviation	3,1%
Ageas	3,0%
Danieli	3,0%
Securitas B	2,9%
Mowi	2,9%
Caf	2,8%
Elis	2,7%

Capitalization of portfolio companies (in M€)

>€10Bn	Total Energie
	Munich Re
	Saint Gobain
	Rheinmetall
	Publicis
	Michelin
	Tenaris
	Dassault Aviation
	Ageas
	Mowi
1-10Bn	Securitas B
	Technip Energies
	Nexans
	Elis
	Grupo Catalana Occidente
	Vallourec
	Jumbo
	Solvay
	Iss
	Indra Sistemas
	Sbm Offshore
	Webuild
	Alten
	Pluxee
	Mayor
	Worldline
	Trigano
	Acerinox
	Coface
	Hoegh Autoliners
	Bekaert
	Vicat
	Tf1
	Elecnor
	Caf
Hornbach Holding	
Elopak	
500M-1Bn	Tecnicas Reunidas
	Theon International
	Heijmans
	Derichebourg
	Viel et Compagnie
<500M€	Danieli
	Saf-holland
	Scanfil
	Tubacex
	Next Geosolutions
Icop	
Orsero	

Main contributions

Stock	Perf	Comments
Outperforming the index		
Worldline	24,9%	Rumours of interest from private equity players
Theon International	19,8%	Announcement of new contracts
Mayor	14,0%	Contracts awarded to NextChem
Technip Energies	10,5%	Order book provides visibility
Derichebourg	9,3%	Very strong annual results and good outlook for 2024-25
Below-index performance		
Tubacex	-8,3%	Nothing to report
Pluxee	-9,0%	Nothing to report
Hoegh Autoliners	-11,7%	Lower freight rates
Hornbach Holding	-16,1%	Lower sales forecasts
Elecnor	-21,1%	Dividend withholding

Fund characteristics

Features	
Legal form	SICAV
Valuation	Daily
Currency	EUR
Recommended investment period	> 3 years
Subscriptions	Daily
Redemptions	Daily
Custodian bank	CACEIS Bank Luxembourg
Administrative agent	CACEIS Bank Luxembourg
Risk level	4 / 7
Eligible	PEA

Fees	I share	A share	B share
Entrance fees	1%	0%	2%
Minimum subscription	1share	1share	5M€
Exit fees	0%	0%	1%
Management fees	1,40%	1,95%	1,20%
Outperformance fee	10%	10%	10%

ISIN codes	
I shares	LU2798962895
A share	LU2798962978
B share	LU2798963190

Main risks

Equity risk

At least 75% of the fund is invested in equities, and the value of the fund may fall significantly if equity markets decline. Equity markets have fluctuated widely in the past and are likely to do so in the future.

Investing in equities, and therefore in the Indépendance EUROPE MID fund, is therefore a risky investment by nature.

Risk of capital loss

The fund offers no guarantees or protection, and the capital initially invested may not be returned.

Past performance is no guarantee of future performance, and is not constant over time. The fund and indices are calculated with dividends reinvested. Fund performance is calculated net of management fees. This fund is not capital guaranteed. This communication is of a commercial nature. Investing in UCITS entails risks: 1 Before subscribing, please consult the DIC and the prospectus (la Documentation Réglementaire) available in French at www.independance-am.com, taking into account the characteristics and objectives of sustainability. Investors' rights are set out in the Documentation Réglementaire and in the claims handling policy, which is available at www.independance-am.com. Indépendance Asset Management may at its own initiative decide to cease marketing the UCITS it manages in certain countries.