



INDÉPENDANCE

Europe Mid

REPORT JANUARY 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

RESPONSIBLE INVESTMENT



William Higgons



Audrey Bacrot



Victor Higgons



Charles de Sivry



Vincent Rouvière



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Comments

In January, the fund increased its exposure to several positions, including GCO, Coface, Tubacex, and Vicat, whose valuations remain attractive. The fund reduced its exposure to Elopak and exited Hoegh Autoliners. It established new positions in Afry AB, Iveco, ASR, and Brembo.

Key monthly figures

NAV per share class	
Share I	103.03 €
Share A	102.83 €
Share B	103.52 €

Portfolio snapshot	
Investment ratio	98.89%
Number of stocks in portfolio	55
Top 10 holdings weighting	30%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Volatility				
Ind. Europe Mid - I	-	-	-	-
Benchmark*	-	-	-	-
Tracking Error	6.2%			

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

Asset class

PEA

Elegibility

SFDR Article 8

Responsible Investment

38 M€

Fund assets

Risk / Return Profile

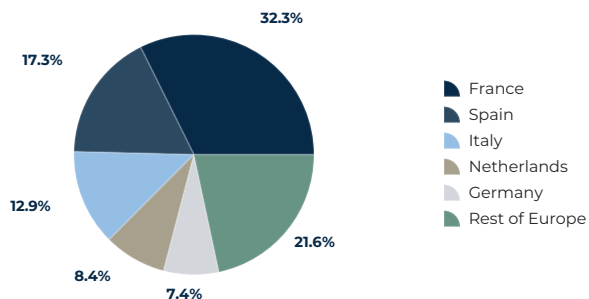
1 2 3 4 5 6 7

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

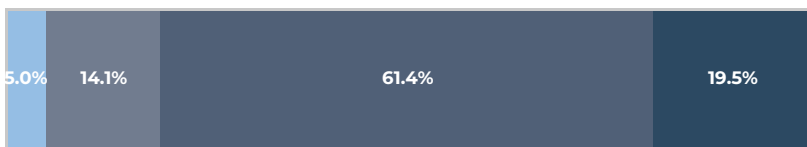
Europe Mid

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Geographic breakdown



Market cap breakdown



■ <500M€ ■ 500M-1Mds€ ■ 1-10Mds€ ■ >10Mds€

Fund financial ratios (year N)

	P/B	P/E	Div. Yield
Ind. EUROPE MID - median	1.4	9.3	3.10%
Ind. EUROPE MID - weighted average	1.6	9.8	3.40%
Benchmark average	1.5	14.3	3.90%
Difference vs. weighted average	6.7%	-31.5%	-50bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Capital Goods	19.0%
Financials	13.5%
Engineering & Construct.	13.2%
B2B Services	10.9%
Materials / building	9.4%
Consumer Goods	6.4%
IT / ext. R&D	5.5%
Energy	4.8%
Auto. & Parts	3.8%
Food & Beverage	3.1%
Media	2.8%
Defence	2.5%
Chemicals	2.1%
Steel industry	2.0%
Retailing	1.1%
Total	100%

Stocks market capitalization (in M€)

>10Mds€	Total Energie
	Munich Re
	Saint Gobain
	Rheinmetall
	Publicis
	Michelin
	Tenaris
	Dassault Aviation
	Asr Nederland
	Mowi
1-10Mds€	Ageas
	Buzzi
	Securitas B
	Groupe Seb
	Technip Energies
	Elis
	Grupo Catalana Occidente
	Vallourec
	Tui Ag
	Nexans
	Jumbo
	Iss
	Pluxee
	Indra Sistemas
	Iveco
	Sbm Offshore
	Alten
	Brembo N.v.
	Solvay
	Maire
	Webuild
	Trigano
	Acerinox
	Worldline
	Coface
	Bekaert
	Vicat
	Afry Ab
Tfi	
Elecnor	
Caf	
500M-1Md€	Hornbach Holding
	Tecnicas Reunidas
	Theon International
	Elopak
	Heijmans
<500M€	Derichebourg
	Viel et Compagnie
	Danieli
	Saf-holland
	Scanfil
	Tubacex
	Next Geosolutions
	Orsero
	Icop

Main investments

Stocks	Weight
Grupo Catalana Occidente	3.5%
Dassault Aviation	3.4%
Maire	3.4%
Mowi	3.1%
Caf	3.0%
Coface	3.0%
Ageas	2.8%
Indra Sistemas	2.7%
Danieli	2.7%
Vicat	2.5%

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Rheinmetall	22.9%	Driven by the future increase in NATO countries' defense budgets and their ambitious goals for 2027.
Tecnicas Reunidas	22.2%	Good dynamics in the EPC sector and margin improvement lever.
Pluxee	19.8%	Solid Q1 publication with 13% organic growth (staggered fiscal year).
Mowi	16.7%	Encouraging performance indicator for Q4 in terms of volume and margins.
Maire	15.2%	Good performance awaiting the group's results. New order pending.
Underperformance vs the benchmark		
Icop	-3.7%	Nothing to report.
Solvay	-5.2%	Soda Ash spot prices remain under pressure.
Hoegh Autoliners	-7.0%	The market is anticipating the worst.
Elopak	-8.7%	The consensus has revised its expectations downward. Profit-taking after the strong 2024 performance.
Nexans	-9.6%	Abandonment of wind energy in the United States.

9,338 M€
Average capitalisation

3,144 M€
Median capitalisation

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 I&E 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.