



INDÉPENDANCE

Europe Mid

REPORT FEBRUARY 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



Bertille Sainte-Beuve

Comments

In February, the fund increased its exposure to several companies, notably Dassault Aviation, Danieli, Acerinox, Vicat and Webuild, whose valuations remain attractive. The fund reduced its exposure to Publicis and Saint-Gobain, which are now better valued.

Key monthly figures

NAV per share class	
Share I	107.51 €
Share A	107.27 €
Share B	108.09 €

Portfolio snapshot	
Investment ratio	97.88%
Number of stocks in portfolio	50
Top 10 holdings weighting	33%

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

44 M€

Fund assets

Risk / Return Profile

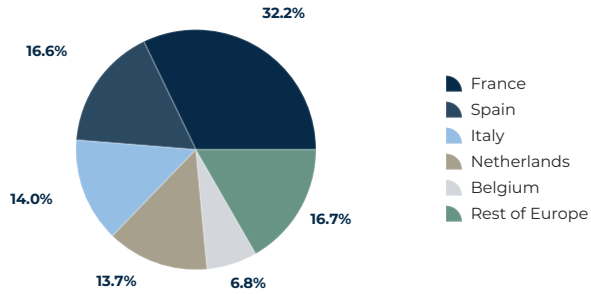
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Lower risk, potentially lower returns; higher risk, potentially higher returns.

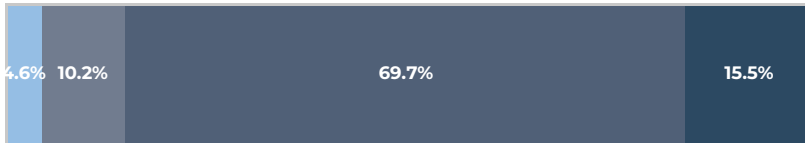
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Geographic breakdown



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	9.9	2.40%
Ind. EUROPE MID - weighted average	1.7	10.7	4.40%
Benchmark average	1.6	14.7	3.10%
Difference vs. weighted average	6.2%	-27.2%	130bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Capital Goods	16.2%
Engineering & Construct.	13.6%
Financials	13.1%
Materials / building	10.2%
B2B Services	10.2%
Defence	8.4%
Energy	5.6%
Auto. & Parts	4.6%
Consumer Goods	3.8%
Steel industry	3.1%
Food & Beverage	3.0%
Media	3.0%
Chemicals	2.8%
IT / ext. R&D	2.5%
Total	100%

Stocks market capitalization (in M€)

>10Mds€	Shell	
	Total Energie	
	Saint Gobain	
	Publicis	
	Michelin	
	Tenaris	
	Dassault Aviation	
	Asr Nederland	
	1-10Mds€	Ageas
		Mowi
Buzzi		
Securitas B		
Grupo Catalana Occidente		
Groupe Seb		
Elis		
Subsea 7		
Vallourec		
Nexans		
Iveco		
Iss		
Indra Sistemas		
Sbm Offshore		
Solvay		
Webuild		
Brembo N.v.		
Pluxee		
Alten		
Maire		
Acerinox		
Trigano		
Coface		
Vicat		
Bekaert		
Afry Ab		
Worldline		
Tfi		
Elecnor		
Caf		
Hornbach Holding		
Tecnicas Reunidas		
Theon International		
Heijmans		
500M-1Md€	Danieli	
	Elopak	
	Derichebourg	
<500M€	Viel et Compagnie	
	Saf-holland	
	Tubacex	
Next Geosolutions		
Icop		

Main investments

Stocks	Weight
Dassault Aviation	5.0%
Danieli	3.9%
Grupo Catalana Occidente	3.3%
Vicat	3.2%
Coface	3.1%
Acerinox	3.1%
Webuild	2.9%
Mowi	2.9%
Sbm Offshore	2.8%
Caf	2.8%

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Iveco	27.9%	Outlook on the spin-off of the Defence business
Heijmans	25.3%	Excellent results
Theon International	25.0%	Strong 2024 results, ambitious 2025 guidance
Iss	18.8%	Organic growth in Q4 better than expected (+8.3%) and strong FCF
Danieli	18.2%	Low valuation
Underperformance vs the benchmark		
Groupe Seb	-7.3%	Lack of quantified outlook for 2025, but results in line
Subsea 7	-7.6%	Negative perception of the merger with Saipem
Mowi	-7.9%	Negative perception of the impact of import tariffs
Tui Ag	-12.9%	Slowdown in bookings
Worldline	-27.2%	Disappointing Q4 revenue

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.