



INDÉPENDANCE

France Small & Mid

REPORT JUNE 2024 - 1/2

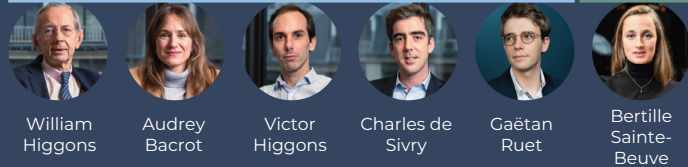
Indépendance AM France Small is a UCITS that primarily invests in stocks of small and medium-sized French companies with the aim of increasing the portfolio's capital value.

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

MANAGEMENT - ANALYSTS

RESPONSIBLE INVESTMENT



Comments

During the month, the fund added two new investments : Alten, whose valuation has fallen sharply, and NRJ, which is very poorly valued. It sold its Amundi shares, as the development of ETFs weighed on margins.

France Small & Mid

Asset class

PEA

Elegibility

SFDR Article 8

Responsible Investment

315 M€

Fund assets

Risk / Return Profile

1 2 3 4 5 6 7

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

Key monthly figures

NAV per share class	
Share A	742.23 €
Share X	748.06 €
Share I	834.34 €

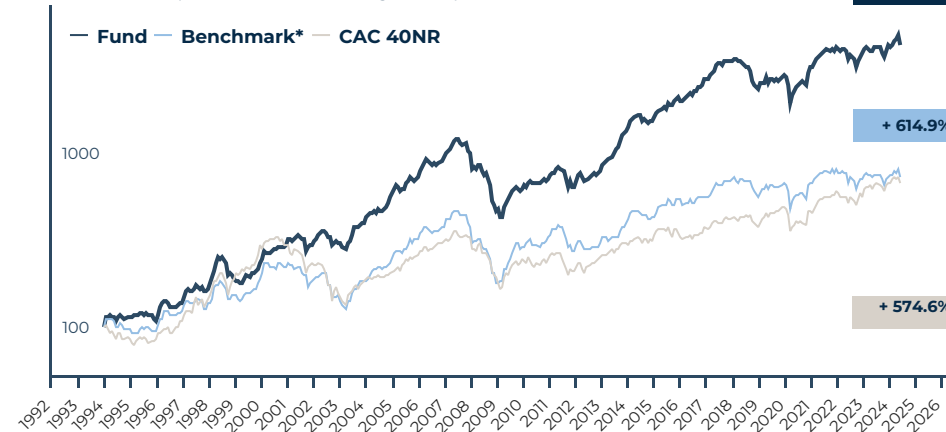
Portfolio snapshot	
Investment ratio	98.58%
Number of stocks in portfolio	47
Top 10 holdings weighting	39%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Indépendance France S&M – X	3.5%	4.1%	10.6%	9.7%
Benchmark*	-4.0%	-2.2%	2.1%	4.6%
Volatility				
Indépendance France S&M – X	11.8%	6.0%	9.9%	11.6%
Benchmark*	13.9%	16.5%	18.9%	16.1%
Tracking Error Inception	-			

Evolution of the fund's NAV

Performance (in %, net of fees, log. scale)



Past performance is not indicative of future performance

*The fund's benchmark index has been the CAC Mid & Small NR index since 12/31/2016. The CAC Small NR was the benchmark index from 12/31/2004. Before that, the index was the SBF Second Marché. The benchmark index performances presented in this document for periods starting before 12/31/2016 are linked to the performances of these three indices.

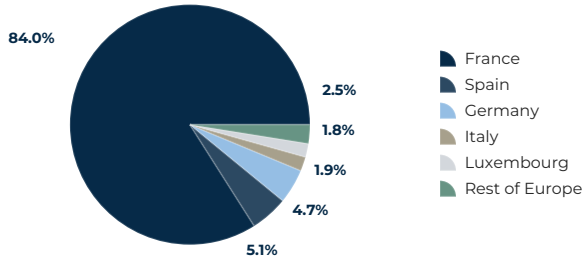
Performance per year

	France Small & Mid	Benchmark *
1994	13.6%	-2.2%
1995	-1.3%	-3.8%
1996	21.8%	31.6%
1997	22.0%	9.8%
1998	14.3%	12.4%
1999	21.8%	24.5%
2000	23.5%	16.4%
2001	2.9%	-17.0%
2002	3.1%	-17.5%
2003	29.9%	22.6%
2004	40.1%	27.0%
2005	25.7%	34.9%
2006	29.1%	16.9%
2007	9.9%	1.5%
2008	-52.9%	-53.2%
2009	33.7%	62.8%
2010	14.7%	13.0%
2011	-10.5%	-17.2%
2012	24.1%	12.9%
2013	66.2%	28.5%
2014	15.6%	8.4%
2015	36.4%	28.7%
2016	16.9%	2.9%
2017	36.7%	23.8%
2018	-29.9%	-20.2%
2019	19.8%	21.3%
2020	9.5%	-0.1%
2021	32.8%	18.6%
2022	-9.5%	-12.0%
2023	11.7%	3.9%
YTD	1.1%	-1.8%

France Small & 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
France Small & Mid - median	1.2	9.1	
France Small & Mid - weighted average	1.5	9.6	
Benchmark average	1.23	14.6	
Difference vs. weighted average	22.0%	-34.2%	130bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Capital Goods	21.0%
Media	11.2%
Financials	10.8%
Unknown Sector	9.9%
Retailing	8.1%
Transportation	6.9%
Energy	6.0%
Consumer Goods	5.8%
B2B Services	5.4%
IT / ext. R&D	5.1%
Defence	4.7%
Food & Beverage	2.6%
Paper & Packaging	2.0%
Materials / building	0.3%
Auto. & Parts	0.2%
Total	100%

Stocks market capitalization (in M€)

>10Mds€	Publicis
	Rheinmetall
	Dassault Aviation
	Eiffage
	Rexel
	Teleperformance
	Grupo Catalana Occidente
	Nexans
	Scor
	Verallia
1-10Mds€	Technip Energies
	Sopra Steria
	Alten
	Vallourec
	Ipsos
	Ldc
	Danieli
	Trigano
	Esso
	Hoegh Autoliners
500M-1Mds€	Coface
	Stef
	Tfi
	Maurel & Prom
	Tecnicas Reunidas
	Damico
	Manitou
	Beneteau
	Synergie
	Mersen
<500M€	Crit
	Viel et Compagnie
	Schoeller-bleckmann
	Nrj
	Delta Plus
	Groupe Guillin
	Aubay
	Jacquet Metal
	Clasquin
	Gevelot
Fontaine Pajot	
Dekuple	
Catana	
Fleury Michon	
Poujoulat	
Delfingen	
Moulinvest	

Main investments

Stocks	Weight
Nexans	5.0%
Rheinmetall	4.6%
Ipsos	4.1%
Publicis	3.9%
Rexel	3.9%
Mersen	3.7%
Stef	3.4%
Groupe Guillin	3.4%
Sopra Steria	3.4%
Maurel & Prom	3.3%

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Damico	6.6%	Pareto study pushes up stock price
Hoegh Autoliners	1.1%	-
Tecnicas Reunidas	-0.3%	Poorly valued
Grupo Catalana Occidente	-0.7%	-
Clasquin	-2.6%	-
Underperformance vs the benchmark		
Delfingen	-23.9%	Dismal sector
Manitou	-24.9%	Declining order book
Fontaine Pajot	-25.6%	Expecting a drop in sales
Beneteau	-27.0%	Expecting a drop in sales
Moulinvest	-32.0%	2023/24 results below forecasts

Fund characteristics

Characteristics	
Legal form	UCITS
Valuation	Daily
Currency	EUR
Recommended holding period	> 3 years
Subscriptions	5 years
Redemptions	Daily
Depository bank	CACEIS Bank Luxembourg
Fund administrator	CACEIS Bank Luxembourg
Risk level	4 over 7
Eligible	5 ans

Fees	Shares X and A	Share I
Subscription fees	0%	0%
Min. subscription amount	1 share	1 share
Redemption fees	0%	0%
Management fees	1.95%	1.40%
Outperformance fee	10%	10%

ISIN codes	
Part X (C) - Institutionnal	LU0104337620
Part A (C) - Individual investor	LU0104337620
Part I (C) - Clean Share	LU1964632324

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 France, 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.