



INDÉPENDANCE

# France Small & Mid

REPORT JULY 2024 - 1/2

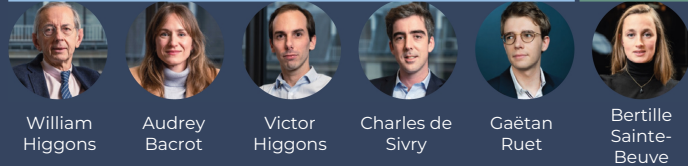
Indépendance AM France Small is a UCITS that primarily invests in stocks of small and medium-sized French companies with the aim of increasing the portfolio's capital value.

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

In July 2024, the fund increased its investment in Dassault Aviation, Nexans and NRJ, which published strong half-year results. The fund reduced its stake in Rheinmetall and sold its investment in Verallia, whose results are decreasing in prices and volumes.

- France Small & Mid (Asset class)
- PEA (Elegibility)
- SFDR Article 8 (Responsible Investment)
- 328 M€ (Fund assets)

## Risk / Return Profile



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

## Key monthly figures

NAV per share class	
Share A	760.48 €
Share X	766.48 €
Share I	855.23 €

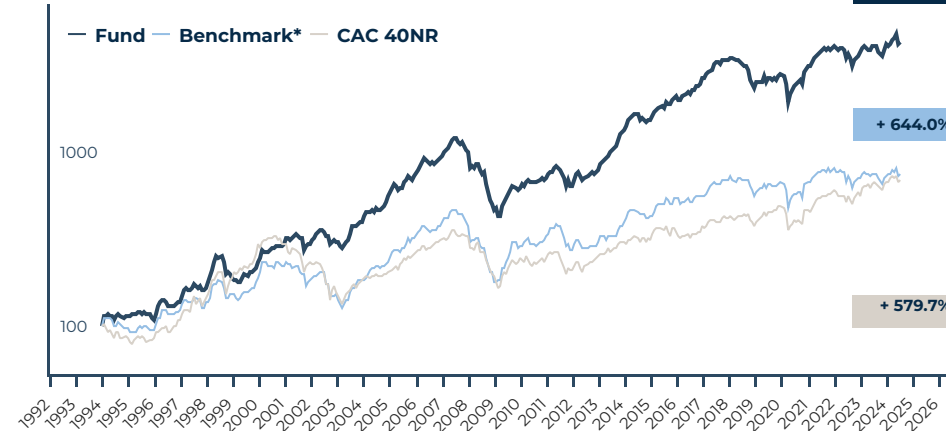
Portfolio snapshot	
Investment ratio	99.34%
Number of stocks in portfolio	49
Top 10 holdings weighting	39%

## Performance / risk ratios

	1Y	3Y	5Y	10Y
<b>Performance</b>				
Indépendance France S&M – X	5.1%	4.9%	9.8%	10.8%
Benchmark*	-1.1%	-1.5%	2.9%	5.4%
<b>Volatility</b>				
Indépendance France S&M – X	12.3%	6.0%	9.8%	11.5%
Benchmark*	18.6%	18.0%	19.7%	16.6%
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.

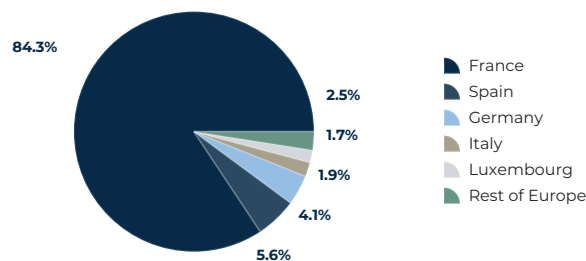
## Performance per year

	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	3.6%	2.2%

# France Small & Mid

REPORT JULY 2024 - 2/2

## 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	9.4	3.3%
France Small & Mid - weighted average	1.7	10.9	3.9%
Benchmark average	1.7	15.5	2.3%
<b>Difference vs. weighted average</b>	<b>0.0%</b>	<b>-29.7%</b>	<b>160bps</b>

## Portfolio breakdown

### Sector breakdown

Sectors	Weight
Capital Goods	22.8%
Unknown Sector	12.6%
Media	11.7%
Financials	11.2%
Retailing	7.5%
Transportation	7.0%
B2B Services	5.9%
IT / ext. R&D	5.3%
Energy	5.2%
Defence	4.1%
Consumer Goods	3.7%
Food & Beverage	2.6%
Materials / building	0.3%
Auto. & Parts	0.1%
<b>Total</b>	<b>100%</b>

## Stocks market capitalization (in M€)

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

### Main investments

Stocks	Weight
Nexans	5.9%
Rheinmetall	4.1%
Ipsos	3.8%
Stef	3.7%
Groupe Guillin	3.6%
Publicis	3.6%
Rexel	3.6%
Mersen	3.6%
Technip Energies	3.5%
Sopra Steria	3.3%

## Main variations over the month

Stocks	Perf	Comments
<b>Outperformance vs the benchmark</b>		
Fleury Michon	25.7%	Low valuation - sale of Spanish JV for €68 million
Teleperformance	21.2%	Return of organic growth in H1 - low valuation
Nexans	16.2%	Strong results in H1 2024
Catana	15.3%	No significant event
GI Events	14.1%	Increase in growth forecasts in 2024
<b>Underperformance vs the benchmark</b>		
Tecnicas Reunidas	-8.8%	Low order intake but improving results
Gevelot	-9.5%	No significant event
Esso	-11.4%	Decline in refining margins
Scor	-16.3%	Profit warning
Verallia	-19.7%	Profit warning - drop in prices and volumes

## Fund characteristics

Characteristics	
Legal form	UCITS
Valuation	Daily
Currency	EUR
Recommended holding period	> 3 years
Subscriptions	5 years
Redemptions	Daily
Depositary 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/](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.