

Indépendance AM SICAV (formerly Indépendance & Expansion SICAV)

Investment Company with Variable Capital (SICAV)

**Semi-annual Report and unaudited financial statements
as at 30/06/24**

R.C.S. Luxembourg B34355

Indépendance AM SICAV (formerly Indépendance & Expansion SICAV)

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Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report.

Indépendance AM SICAV (formerly Indépendance & Expansion SICAV)

Organisation and administration

MANAGEMENT COMPANY:

Indépendance AM S.A.S
17, Rue du Colisée
F-75008 Paris
France

LEGAL ADVICE:

Elvinger Hoss Prussen
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

AUTHORISED AUDIT FIRM:

Ernst & Young S.A.
35 E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand-Duché de Luxembourg

CUSTODIAN BANK, REGISTRAR AND TRANSFER AGENT:

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

DOMICILIATION AGENT, ADMINISTRATIVE AGENT, PAYING AGENT AND LISTING AGENT:

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

REGISTERED OFFICE:

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE FUND

CHAIRMAN OF THE BOARD OF DIRECTORS OF THE FUND:

William de Prémoré-Higgons
Président, MARLET S.A.S.
29, Rue Marbeuf
F-75008 Paris
France

BOARD OF DIRECTORS OF THE FUND:

Alain Picherit
Administrateur
112, Avenue Victor Hugo
L-1750 Luxembourg
Grand-Duché du Luxembourg

Sandrine Dubois
Administrateur
125, Avenue Gaston Diderich
L-1420 Luxembourg

**Indépendance AM SICAV
(formerly Indépendance & Expansion SICAV)
Combined financial statements**

Indépendance AM SICAV (formerly Indépendance & Expansion SICAV)

Combined statement of net assets as at 30/06/24

	Note	Expressed in EUR 30/06/2024	Expressed in EUR 31/12/2023
Assets		573,644,382.09	441.951.022,01
Securities portfolio at market value	2.2	545,689,771.86	428.806.393,91
<i>Cost price</i>		<i>483,166,230.34</i>	<i>345.046.796,85</i>
Cash at banks and liquidities		13,016,408.05	7.859.443,11
Receivable for investments sold		5,705,872.45	1.381.414,60
Receivable on subscriptions		9,138,481.68	3.903.770,39
Dividends receivable on securities portfolio		93,848.05	-
Liabilities		21,314,587.66	10.250.664,37
Payable on investments purchased		12,481,767.90	4.253.020,25
Payable on redemptions		5,777,800.89	2.127.183,17
Management fees, advisory fees and Management Company fees payable	3	1,603,168.28	1.654.754,85
Performance fees payable	4	1,310,371.41	2.082.913,95
Other liabilities	7	141,479.18	132.792,15
Net asset value		552,329,794.43	431.700.357,64

Indépendance AM SICAV (formerly Indépendance & Expansion SICAV)

Combined statement of operations and changes in net assets for the period ended 30/06/24

	Note	Expressed in EUR 30/06/2024	Expressed in EUR 31/12/2023
Income		12,085,822.34	10.411.015,31
Dividends on securities portfolio, net		11,939,403.44	10.292.254,73
Bank interests on cash accounts		144,119.13	116.900,61
Other income		2,299.77	1.859,97
Expenses		7,115,150.24	9.557.218,80
Management fees	3	4,316,847.31	6.098.604,39
Performance fees	4	1,310,371.41	2.082.913,95
Depositary and sub-depositary fees	5	89,496.02	120.175,52
Administration fees		190,363.08	221.370,82
Domiciliary fees		3,189.31	6.000,00
Audit fees		15,371.66	29.373,84
Legal fees		44,396.91	54.822,59
Transaction fees	2.6	831,777.58	710.172,63
Directors fees		24,590.26	26.700,00
Subscription tax ("Taxe d'abonnement")	6	100,909.84	128.737,24
Banking fees		-	108.44
Other expenses		187,836.86	78.239,38
Net income / (loss) from investments		4,970,672.10	853.796,51
Net realised profit / (loss) on:			
- sales of investment securities	2.2	24,318,549.12	9.262.131,71
- foreign exchange	2.3	-154,592.75	-274.905,44
Net realised profit / (loss)		29,134,628.47	9.841.022,78
Movement in net unrealised appreciation / (depreciation) on:			
- investments	2.2	-21,236,055.54	31.310.187,91
Net increase / (decrease) in net assets as a result of operations		7,898,572.93	41.151.210,69
Subscriptions of capitalisation shares		202,046,751.98	177.919.602,16
Redemptions of capitalisation shares		-89,315,888.12	-68.029.511,46
Net increase / (decrease) in net assets		120,629,436.79	151.041.301,39
Net assets at the beginning of the period		431,700,357.64	280.659.056,25
Net assets at the end of the period		552,329,794.43	431.700.357,64

Indépendance AM - France Small & Mid (formerly France Small)

Indépendance AM - France Small & Mid (formerly France Small)

Statement of net assets as at 30/06/24

	Note	Expressed in EUR 30/06/2024	Expressed in EUR 31/12/2023
Assets		323,815,800.07	276.143.430,74
Securities portfolio at market value	2.2	310,405,412.26	268.122.659,82
<i>Cost price</i>		268,216,834.55	204.479.330,67
Cash at banks and liquidities		9,515,972.29	5.277.960,52
Receivable for investments sold		3,346,885.69	1.206.720,53
Receivable on subscriptions		529,129.83	1.536.089,87
Dividends receivable on securities portfolio		18,400.00	-
Liabilities		8,924,177.53	6.612.203,40
Payable on investments purchased		1,773,951.37	1.396.189,81
Payable on redemptions		5,133,941.48	2.027.462,34
Management fees, advisory fees and Management Company fees payable	3	1,003,898.42	1.085.291,12
Performance fees payable	4	933,790.68	2.021.020,86
Other liabilities	7	78,595.58	82.239,27
Net asset value		314,891,622.54	269.531.227,34

Indépendance AM - France Small & Mid (formerly France Small)

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR 30/06/2024	Expressed in EUR 31/12/2023
Income		7,761,951.87	7.526.536,71
Dividends on securities portfolio, net		7,686,199.10	7.467.172,16
Bank interests on cash accounts		74,649.76	58.292,13
Other income		1,103.01	1.072,42
Expenses		4,526,577.22	7.248.354,45
Management fees	3	2,711,111.47	4.332.479,99
Performance fees	4	933,790.68	2.021.020,86
Depositary and sub-depositary fees	5	46,510.06	76.077,90
Administration fees		91,223.81	121.795,94
Domiciliary fees		1,735.00	3.982,73
Audit fees		9,260.78	19.572,88
Legal fees		24,771.37	36.250,46
Transaction fees	2.6	531,828.98	495.774,07
Directors fees		14,826.02	19.918,74
Subscription tax ("Taxe d'abonnement")	6	50,738.46	73.814,78
Other expenses		110,780.59	47.666,10
Net income / (loss) from investments		3,235,374.65	278.182,26
Net realised profit / (loss) on:			
- sales of investment securities	2.2	17,963,283.20	8.857.694,32
- foreign exchange		-	225.20
Net realised profit / (loss)		21,198,657.85	9.136.101,78
Movement in net unrealised appreciation / (depreciation) on:			
- investments	2.2	-21,454,751.44	17.348.170,93
Net increase / (decrease) in net assets as a result of operations		-256,093.59	26.484.272,71
Subscriptions of capitalisation shares		76,991,561.06	77.761.389,52
Redemptions of capitalisation shares		-31,375,072.27	-48.278.428,17
Net increase / (decrease) in net assets		45,360,395.20	55.967.234,06
Net assets at the beginning of the period		269,531,227.34	213.563.993,28
Net assets at the end of the period		314,891,622.54	269.531.227,34

Indépendance AM - France Small & Mid (formerly France Small)

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	314,891,622.54	269,531,227.34	213,563,993.28
X(C) - EUR - Capitalisation				
Number of shares		163,797.872	165,596.993	170,263.943
Net asset value per share	EUR	748.06	739.96	662.51
A(C) - EUR - Capitalisation				
Number of shares		163,042.944	139,627.386	116,864.004
Net asset value per share	EUR	742.23	734.32	657.71
I(C) - EUR - Capitalisation				
Number of shares		85,508.881	53,994.045	32,555.211
Net asset value per share	EUR	834.34	823.48	734.08

Indépendance AM - France Small & Mid (formerly France Small)

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
X(C) - EUR - Capitalisation	165,596.993	4,593.865	6,392.985	163,797.872
A(C) - EUR - Capitalisation	139,627.386	43,366.007	19,950.450	163,042.944
I(C) - EUR - Capitalisation	53,994.045	44,704.904	13,190.068	85,508.881

Indépendance AM - France Small & Mid (formerly France Small)

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			310,405,412.26	98.58
Shares			310,405,412.26	98.58
Euro			305,548,482.50	97.03
ALTEN SA	EUR	10,000	1,025,000.00	0.33
AUBAY	EUR	141,834	5,283,316.50	1.68
BENETEAU	EUR	263,000	2,569,510.00	0.82
CATANA GROUP SA ACT	EUR	990,000	4,237,200.00	1.35
CLASQUIN GROUP SA	EUR	28,688	3,801,160.00	1.21
COFACE SA	EUR	633,000	8,235,330.00	2.62
D'AMICO INTL --- BEARER SHS	EUR	766,000	5,653,080.00	1.80
DANIELI AND CO SPA NON CONV	EUR	222,000	5,916,300.00	1.88
DASSAULT AVIATION SA	EUR	38,000	6,444,800.00	2.05
DEKUPLE	EUR	109,700	3,850,470.00	1.22
DELFINGEN	EUR	16,000	505,600.00	0.16
DELTA PLUS GROUP	EUR	80,000	5,632,000.00	1.79
EIFPAGE	EUR	40,000	3,430,400.00	1.09
ESSO S.A.F.	EUR	50,300	8,269,320.00	2.63
ETABLISSEMENTS MAUREL ET PROM SA	EUR	1,722,912	10,397,773.92	3.30
FLEURY MICHON	EUR	864	19,180.80	0.01
FONTAINE PAJOT TRAWLER CATAMARAN	EUR	48,763	4,949,444.50	1.57
GEVELOT	EUR	4,226	980,432.00	0.31
GROUPE CRIT	EUR	62,000	3,906,000.00	1.24
GROUPE GUILLIN	EUR	401,469	10,739,295.75	3.41
GRUPO CATALANA OCCIDENTE SA	EUR	146,000	5,518,800.00	1.75
IPSOS SA	EUR	221,000	13,016,900.00	4.13
JACQUET METAL	EUR	504,757	7,389,642.48	2.35
LDC SA	EUR	59,000	8,112,500.00	2.58
MANITOU BF SA	EUR	241,533	5,023,886.40	1.60
MERSEN	EUR	365,000	11,625,250.00	3.69
MOULINVEST	EUR	63,334	883,509.30	0.28
NEXANS	EUR	153,000	15,743,700.00	5.00
NRJ GROUP	EUR	168,000	1,256,640.00	0.40
POUJOLAT (EETABLISSEMENTS)	EUR	313,766	3,686,750.50	1.17
PUBLICIS GROUPE SA	EUR	124,000	12,323,120.00	3.91
REXEL SA	EUR	506,000	12,224,960.00	3.88
RHEINMETALL AG	EUR	30,500	14,508,850.00	4.61
SCHOELLER BLECKMANN OILFIELD EQUIPMENT	EUR	79,259	2,995,990.20	0.95
SCOR SE ACT PROV REGROUPEMENT	EUR	410,000	9,700,600.00	3.08
SOPRA STERIA GROUP	EUR	59,000	10,684,900.00	3.39
STEF-TFE SA	EUR	90,000	10,800,000.00	3.43
SYNERGIE	EUR	127,930	4,132,139.00	1.31
T.F.1 SA	EUR	605,000	4,410,450.00	1.40
TECHNIP ENERGIES NV - BEARER/REG SHS	EUR	489,000	10,239,660.00	3.25
TECNICAS REUNIDAS	EUR	808,049	10,205,658.87	3.24
TELEPERFORMANCE SE	EUR	49,315	4,849,637.10	1.54
TRIGANO	EUR	56,500	6,181,100.00	1.96
VALLOUREC - SHS	EUR	538,000	7,879,010.00	2.50
VERALLIA SASU	EUR	186,000	6,301,680.00	2.00
VIEL ET CIE	EUR	1,014,963	10,007,535.18	3.18
Norwegian krone			4,856,929.76	1.54
HOEGH AUTOLINERS ASA	NOK	440,000	4,856,929.76	1.54
Total securities portfolio			310,405,412.26	98.58

Indépendance AM - Europe Small

Indépendance AM - Europe Small

Statement of net assets as at 30/06/24

	Note	Expressed in EUR 30/06/2024	Expressed in EUR 31/12/2023
Assets		249,828,582.02	165.807.591,27
Securities portfolio at market value	2.2	235,284,359.60	160.683.734,09
<i>Cost price</i>		<i>214,949,395.79</i>	<i>140.567.466,18</i>
Cash at banks and liquidities		3,500,435.76	2.581.482,59
Receivable for investments sold		2,358,986.76	174.694,07
Receivable on subscriptions		8,609,351.85	2.367.680,52
Dividends receivable on securities portfolio		75,448.05	-
Liabilities		12,390,410.13	3.638.460,97
Payable on investments purchased		10,707,816.53	2.856.830,44
Payable on redemptions		643,859.41	99.720,83
Management fees, advisory fees and Management Company fees payable	3	599,269.86	569.463,73
Performance fees payable	4	376,580.73	61.893,07
Other liabilities	7	62,883.60	50.552,88
Net asset value		237,438,171.89	162.169.130,30

Indépendance AM - Europe Small

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR 30/06/2024	Expressed in EUR 31/12/2023
Income		4,323,870.47	2.884.478,60
Dividends on securities portfolio, net		4,253,204.34	2.825.082,57
Bank interests on cash accounts		69,469.37	58.608,48
Other income		1,196.76	787.55
Expenses		2,588,573.02	2.308.864,35
Management fees	3	1,605,735.84	1.766.124,40
Performance fees	4	376,580.73	61.893,09
Depositary and sub-depositary fees	5	42,985.96	44.097,62
Administration fees		99,139.27	99.574,88
Domiciliary fees		1,454.31	2.017,27
Audit fees		6,110.88	9.800,96
Legal fees		19,625.54	18.572,13
Transaction fees	2.6	299,948.60	214.398,56
Directors fees		9,764.24	6.781,26
Subscription tax ("Taxe d'abonnement")	6	50,171.38	54.922,46
Banking fees		-	108,44
Other expenses		77,056.27	30.573,28
Net income / (loss) from investments		1,735,297.45	575.614,25
Net realised profit / (loss) on:			
- sales of investment securities	2.2	6,355,265.92	404.437,39
- foreign exchange	2.3	-154,592.75	-275.130,64
Net realised profit / (loss)		7,935,970.62	704.921,00
Movement in net unrealised appreciation / (depreciation) on:			
- investments	2.2	218,695.90	13.962.016,98
Net increase / (decrease) in net assets as a result of operations		8,154,666.52	14.666.937,98
Subscriptions of capitalisation shares		125,055,190.92	100.158.212,64
Redemptions of capitalisation shares		-57,940,815.85	-19.751.083,29
Net increase / (decrease) in net assets		75,269,041.59	95.074.067,33
Net assets at the beginning of the period		162,169,130.30	67.095.062,67
Net assets at the end of the period		237,438,171.89	162.169.130,30

Indépendance AM - Europe Small

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	237,438,171.89	162,169,130.30	67,095,062.97
X(C) - EUR - Capitalisation				
Number of shares		171,738.228	99,946.512	88,378.771
Net asset value per share	EUR	152.89	146.10	128.85
A(C) - EUR - Capitalisation				
Number of shares		467,442.912	311,269.638	141,908.335
Net asset value per share	EUR	152.31	145.57	128.46
I(C) - EUR - Capitalisation				
Number of shares		893,737.070	684,655.332	285,745.680
Net asset value per share	EUR	156.62	149.34	131.15

Indépendance AM - Europe Small

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
X(C) - EUR - Capitalisation	99,946.512	150,110.410	78,318.693	171,738.228
A(C) - EUR - Capitalisation	311,269.638	286,428.578	130,255.304	467,442.912
I(C) - EUR - Capitalisation	684,655.332	374,513.194	165,431.456	893,737.070

Indépendance AM - Europe Small

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			235,284,359.60	99.09
Shares			235,284,359.60	99.09
Euro			210,229,022.03	88.54
A.L.A. S.P.A.REGISTERED SHS	EUR	299,027	6,399,177.80	2.70
ALTRI SGPS SA	EUR	1,034,061	5,568,418.49	2.35
ARNOLDO MONDADORI EDITORE SPA	EUR	874,690	2,134,243.60	0.90
AUBAY	EUR	97,120	3,617,720.00	1.52
BASSAC SA	EUR	8,198	345,955.60	0.15
BFF BANK S.P.A	EUR	497,449	4,412,372.63	1.86
BIFIRE SPA	EUR	37,500	116,250.00	0.05
BRUNEL INTERNATIONAL N.V	EUR	474,795	4,747,950.00	2.00
CAMPINE NV	EUR	39,104	2,913,248.00	1.23
CATANA GROUP SA ACT	EUR	509,977	2,182,701.56	0.92
CLINICA BAVIERA	EUR	174,901	4,617,386.40	1.94
COFLE - BEARER AND REG SHS	EUR	80,603	435,256.20	0.18
D'AMICO INTL --- BEARER SHS	EUR	670,379	4,947,397.02	2.08
DANIELI AND CO SPA NON CONV	EUR	147,233	3,923,759.45	1.65
DEKUPLE	EUR	91,907	3,225,935.70	1.36
DELFINGEN	EUR	64,716	2,045,025.60	0.86
EDIL SAN FELICE SPA SOCIETA	EUR	859,498	3,541,131.76	1.49
ELECNOR	EUR	358,671	7,116,032.64	3.00
ETABLISSEMENTS MAUREL ET PROM SA	EUR	1,378,907	8,321,703.75	3.50
FONTAINE PAJOT TRAWLER CATAMARAN	EUR	44,355	4,502,032.50	1.90
FUGRO - BEARER AND - REG SHS	EUR	270,615	6,105,074.40	2.57
GEVELOT	EUR	2,658	616,656.00	0.26
GROUPE GUILLIN	EUR	190,505	5,096,008.75	2.15
GROUPE OKWIND	EUR	225,284	4,100,168.80	1.73
GROUPE SFPI	EUR	400,601	699,048.75	0.29
GRUPO CATALANA OCCIDENTE SA	EUR	76,173	2,879,339.40	1.21
GRUPO EMPRESARIAL ENCE SA	EUR	688,101	2,354,681.62	0.99
GRUPO EMPRESARIAL SAN JOSE SA	EUR	223,918	958,369.04	0.40
INDEL B REGISTERED	EUR	57,968	1,333,264.00	0.56
INDRA SISTEMAS SA	EUR	252,014	4,866,390.34	2.05
ITALIAN EXHIBITION GRP - REGISTERED SHS	EUR	466,230	2,834,678.40	1.19
IT LINK	EUR	55,630	1,613,270.00	0.68
JACQUET METAL	EUR	136,059	1,991,903.76	0.84
KNAUS TABBERT AG	EUR	39,989	1,561,570.45	0.66
KONINKLIJKE HEIJMANS N.V.	EUR	246,183	4,702,095.30	1.98
MAIRE	EUR	1,109,490	8,587,452.60	3.62
MERSEN	EUR	10,000	318,500.00	0.13
MOULINVEST	EUR	44,612	622,337.40	0.26
MOURY CONSTRUCT SA	EUR	7,105	3,730,125.00	1.57
NEXT GEOSOLUTIONS EUROPE SPA	EUR	498,250	3,313,362.50	1.40
OMER - REG SHS	EUR	667,779	2,457,426.72	1.03
ORIGIN ENTERPRISES PLC	EUR	1,136,843	3,683,371.32	1.55
ORSERO NM AZ. NOMINATIVA	EUR	342,278	4,305,857.24	1.81
PIOVAN S.P.A.	EUR	138,132	1,650,677.40	0.70
POUJOLAT (EETABLISSEMENTS)	EUR	136,747	1,606,777.25	0.68
PRIM SA	EUR	198,232	2,091,347.60	0.88
REWAY GROUP S.P.A.	EUR	891,189	4,509,416.34	1.90
RHEINMETALL AG	EUR	2,186	1,039,880.20	0.44
RINGMETALL AG	EUR	385,432	1,325,886.08	0.56
SAF-HOLLAND - BEARER SHS	EUR	256,376	4,742,956.00	2.00
SCANFIL PLC	EUR	506,808	3,694,630.32	1.56
SCHOELLER BLECKMANN OILFIELD EQUIPMENT	EUR	103,013	3,893,891.40	1.64
SECHE ENVIRONNEMENT SA	EUR	5,115	492,574.50	0.21

Indépendance AM - Europe Small

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
STEF-TFE SA	EUR	30,664	3,679,680.00	1.55
TECHNIP ENERGIES NV - BEARER/REG SHS	EUR	334,459	7,003,571.46	2.95
TECNICAS REUNIDAS	EUR	446,436	5,638,486.68	2.37
THE IT SEA GROUP PREFERENTIAL SHARE	EUR	516,574	4,742,149.32	2.00
THEON INTERNATIONAL PLC	EUR	552,530	7,061,333.40	2.97
TOKMANNI GROUP CORP	EUR	254,734	3,337,015.40	1.41
TRIGANO	EUR	15,502	1,695,918.80	0.71
TUBACEX	EUR	953,184	3,088,316.16	1.30
VALLOUREC - SHS	EUR	194,221	2,844,366.55	1.20
VIEL ET CIE	EUR	227,738	2,245,496.68	0.95
Norwegian krone			19,284,292.72	8.12
ELOPAK ASA	NOK	2,523,858	8,005,744.46	3.37
GREEN REEFERS ASA	NOK	874,783	626,352.76	0.26
HOEGH AUTOLINERS ASA	NOK	566,421	6,252,425.03	2.63
KITRON ASA	NOK	1,585,768	4,399,770.47	1.85
Swedish krona			5,771,044.85	2.43
DUNI AB	SEK	150,578	1,346,778.01	0.57
KNOW IT	SEK	302,028	4,424,266.84	1.86
Total securities portfolio			235,284,359.60	99.09

**Indépendance AM SICAV (formerly
Indépendance & Expansion SICAV)
Notes to the financial statements**

Indépendance AM SICAV (formerly Indépendance & Expansion SICAV)

Notes to the financial statements

1 - General information

Indépendance AM SICAV (the "Fund") is registered with the Luxembourg company and commercial register under number B34355. The Fund is a joint stock company (société anonyme) incorporated in Luxembourg and fulfilling the conditions for recognition as a variable-capital investment company ("SICAV") with multiple sub-funds governed in accordance with the provisions of part I of the amended law of 17 December 2010 relative to Undertakings for Collective Investment in Transferable Securities.

The Fund's capital is at all times equal to its net assets, and is represented by fully paid-up shares issued without par value and fully paid up.

The Fund's articles of association were last amended on May 8, 2024, following an extraordinary general meeting of shareholders at which it was decided to change the name of the Fund from "Indépendance & Expansion SICAV" to "Indépendance AM SICAV" with effect from May 7, 2024.

On 30 June 2024, the Fund had two sub-funds:
Indépendance AM – France Small & Mid (formerly France Small)
Indépendance AM – Europe Small

The investment policy of each sub-fund is detailed in the latest prospectus dated June 2024.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

"Valuation Day(s)" for the Europe sub-fund and is calculated on each Business Day for the France and Europe sub-funds from 19 March 2021.

The financial statements of the Fund are prepared in accordance with the regulations and generally accepted accounting principles in force in Luxembourg concerning Undertakings for Collective Investment in Transferable Securities and in accordance with the legal and regulatory provisions relative to the preparation and presentation of financial statements.

Combined statement are the sum of the statement of each sub-fund.

2.2 - Portfolio valuation

The value of any transferable security and/or money market instrument that is listed on an official market or traded on another regulated market is determined according to its latest available price unless this price is not representative.

If transferable securities held in the portfolio on the Valuation Day are not quoted or traded on a stock exchange or a regulated market or if, for securities quoted or traded on a stock exchange or other regulated market, the value of all the assets for which the price determined in accordance with the previous paragraph is not representative of the real value determined based on the probable realizable value, this must be determined prudently and in good faith by the Board of Directors of the Fund.

The net profits and losses made upon sale of securities are determined based on the average cost.

Details regarding movements of securities portfolio during the period ending 30 June 2024 can be obtained, free of charge, from the registered office of the Fund.

2.3 - Foreign currency translation

The reference currency of the combined statements of the Fund is the Euro.

The value of the securities in the portfolio and the other assets and liabilities expressed in other currencies than the base currency of the sub-fund, are converted at the exchange rates in force on 30 June 2024. The acquisition cost of securities in the portfolio and the transactions expressed in currencies other than the base currency of each sub-fund are converted at the exchange rates in force on the date of acquisition or the transaction.

The exchange rates applied on 30 June 2024 are the following:

1 EUR = 11.3965 NOK 1 EUR = 11.3595 SEK

2.4 - Dividend and interest income

The dividends are recorded net as income on the dividend ex-date.

Indépendance AM SICAV (formerly Indépendance & Expansion SICAV)

Notes to the financial statements

2 - Principal accounting policies

2.5 - Interest paid

Interest is charged on overdrafts and deposits.

2.6 - Transaction fees

The transaction fees include all fees related to transactions on the securities portfolio, namely brokerage fees, forex futures fees, stock-market fees, processing fees, settlement fees and commercial fees related to transactions on the securities portfolio. These fees are recognised under "Transaction fees" in the Statement of Transactions and Variations in Net Assets.

3 - Management fees

The rates applicable as at June 30, 2024 are as follows:

In payment for its management, the Management Company receives a management commission, specified in the articles of association, deducted from the net assets of the sub-funds of the Fund, collected by twelfths, monthly, based on the average of the net assets of the sub-funds calculated and published during the month.

The amount of maximum annual management commission is as follows :

	Indépendance AM SICAV - France Small & Mid (formerly France Small)	Indépendance AM SICAV - Europe Small
Classe X(C)	1,95%	1,95%
Classe A(C)	1,95%	1,95%
Classe I(C)	1,40%	1,40%

4 - Performance fees

Other than the management commission that it receives, the Management Company is also entitled to a profit share in the performance of its management each time that the algebraic difference between the variation of the net asset value per share of the sub-fund during the financial year and the variation of a market index during the same financial year is positive.

The benchmark index used to calculate outperformance is as follows:

- France Small & Mid sub-fund : CAC Mid & Small NR
- Europe Small sub-fund : Stoxx ® Europe Ex UK Small NR

The profit share for the financial year is composed of the algebraic sum of the profit share calculated each Valuation Day during this financial year.

The characteristics of the performance fee are detailed in the complete prospectus for the Fund dated June 2024.

Sub-Funds	Share Class	ISIN Code	Sub-Fund currency	Amount of performance fees as at 30/06/24 (in Sub-Fund currency)	Average NAV of the Share Class (in Sub-Fund currency)	% in the Share Class average NAV
Indépendance AM SICAV - France Small & Mid	Classe X (C)	LU1832174889	EUR	393.022,63	16.897.816,54	0,02
	Classe A (C)	LU1832174962		355.518,51	58.327.740,57	0,01
	Classe I (C)	LU1832175001		185.249,54	125.533.997,00	0,00
Indépendance AM SICAV - Europe Small	Classe X (C)	LU0104337620	EUR	37.047,35	127.059.936,75	0,00
	Classe A (C)	LU0131510165		88.980,27	117.978.346,75	0,00
	Classe I (C)	LU1964632324		250.553,11	58.270.013,91	0,00

As at 30 June 2024, the performance fee for the sub-fund France Small & Mid (formerly France Small) is amounted to EUR 933.790,78 and EUR 376.580,73 for the sub-fund Europe Small.

Indépendance AM SICAV (formerly Indépendance & Expansion SICAV)

Notes to the financial statements

5 - Depositary fees

CACEIS Bank, Luxembourg Branch receives, as Custodian Bank and Administrative Agent, also acting in the capacity of domiciliation agent, paying agent, listing agent, transfer agent and registrar, a commission of 0.15% per year maximum on the net asset value of the sub-fund. It is payable monthly.

6 - Subscription tax ("*Taxe d'abonnement*")

The fund is subject to a Luxembourg tax, the subscription tax, at a rate of 0.01% per year on net assets, concerning the classes of actions reserved for Institutional Investors and 0.05% on net assets concerning the classes of actions intended for shareholders other than Institutional Investors, payable at the end of each quarter and calculated on the amount of net assets of the sub-funds at the end of each quarter.

The portion of assets in other UCIs, in which the Fund may invest, organised under Luxembourg law is totally exempt from subscription tax if it is already subject to this tax.

7 - Other fees payable

Indépendance AM SICAV - France Small & Mid (formerly France Small)	30/06/24	31/12/23
	EUR	EUR
Subscription tax	26.508,57	20.598,04
Custodian bank commission	14.484,04	6.228,77
Administrative agent commission	15.495,11	6.329,74
Professional fees	16.411,50	21.665,07
Other expenses	5.969,36	27.417,65
TOTAL	78.595,58	82.239,27

Indépendance AM SICAV - Europe Small	30/06/24	31/12/23
	EUR	EUR
Subscription tax	26.461,81	18.812,44
Custodian bank commission	9.717,92	3.614,20
Administrative agent commission	10.584,76	4.526,80
Professional fees	6.097,43	9.563,08
Other expenses	10.021,68	14.036,36
TOTAL	62.883,60	50.552,88

8 - Securities Financing Transactions Regulation (SFTR) Disclosures

The Fund does not use any financial instrument coming within the scope of application of the SFTR regulation.