



INDÉPENDANCE

# France Small & Mid

REPORT NOVEMBER 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

Rheinmetall's 32% rise contributed strongly to the portfolio's resilience in November. The Amundi line was sold, as the increase in the proportion of ETFs in portfolios led to pressure on margins.

France Small & Mid

Asset class

PEA

Elegibility

SFDR Article 8

Responsible Investment

296 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	714.36 €
Share X	720.07 €
Share I	804.71 €

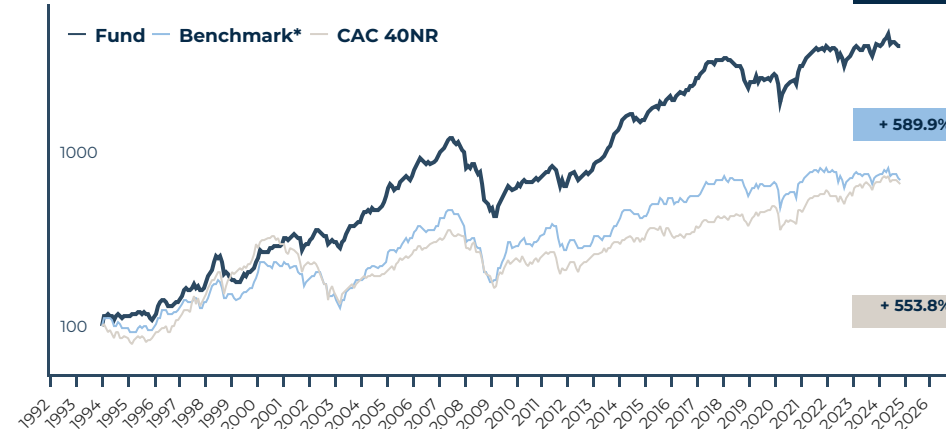
Portfolio snapshot	
Investment ratio	99.72%
Number of stocks in portfolio	45
Top 10 holdings weighting	41%

## Performance / risk ratios

	1Y	3Y	5Y	10Y
<b>Performance</b>				
Indépendance France S&M – X	4.7%	1.9%	9.0%	10.6%
Benchmark*	-2.3%	-3.5%	0.9%	5.3%
<b>Volatility</b>				
Indépendance France S&M – X	12.8%	5.9%	9.7%	11.4%
Benchmark*	14.5%	18.3%	19.8%	16.7%
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.

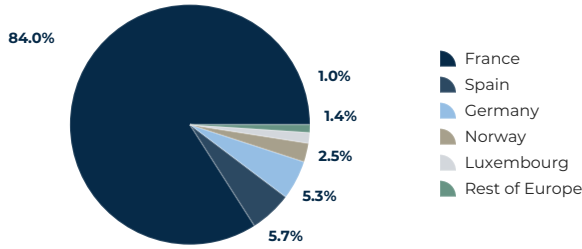
## Performance per year

	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	-2.7%	-5.3%

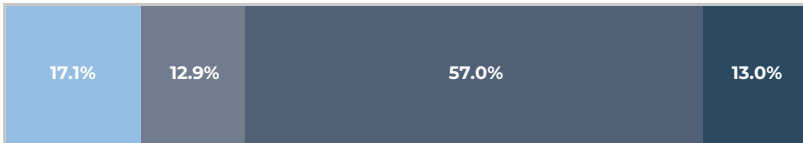
# France Small & Mid

REPORT NOVEMBER 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	1.8	9.3	3.80%
France Small & Mid - weighted average	1.6	9.5	4.80%
Benchmark average	1.8	15.5	2.80%
<b>Difference vs. weighted average</b>	<b>-11.1%</b>	<b>-38.7%</b>	<b>200bps</b>

## Portfolio breakdown

### Sector breakdown

Sectors	Weight
Capital Goods	19.8%
Unknown Sector	14.2%
Financials	14.0%
Media	12.5%
Transportation	7.4%
Retailing	7.1%
IT / ext. R&D	5.9%
Defence	5.3%
Energy	4.3%
Consumer Goods	3.8%
B2B Services	2.8%
Food & Beverage	2.6%
Materials / building	0.2%
<b>Total</b>	<b>100%</b>

## Stocks market capitalization (in M€)

>10Mds€	Rheinmetall	
	Publicis	
	Dassault Aviation	
	Eiffage	
	Rexel	
	Nexans	
	Elis	
	Grupo Catalana Occidente	
	Scor	
	Technip Energies	
	Vallourec	
	Sopra Steria	
	Sbm Offshore	
	Covivio Hotels	
Ldc		
1-10Mds€	Trigano	
	Coface	
	Hoegh Autoliners	
	Ipsos	
	Stef	
	Tff	
	Esso	
	Maurel & Prom	
	Technicas Reunidas	
	Viel et Compagnie	
	Derichebourg	
	500M-1Md€	Crit
		Aubay
		Nrj
Damico		
Mersen		
Groupe Guillin		
<500M€	GI Events	
	Delta Plus	
	Jacquet Metal	
	Sword Group	
	Clasquin	
	Fontaine Pajot	
	Dekuple	
	Gevelot	
	Fleury Michon	
	Poujoulat	
	Moulinvest	

## Main variations over the month

Stocks	Perf	Comments
<b>Outperformance vs the benchmark</b>		
Rheinmetall	31.5%	Ambitious 2027 targets (doubling of sales vs. 2024).
Scor	19.3%	Solvency ratio better than expected.
Hoegh Autoliners	11.9%	Announcement of new dividend.
Vallourec	10.3%	Indicates more favorable market conditions in 2025.
Fleury Michon	6.8%	Cession de l'activité plateau-repas en pertes.
<b>Underperformance vs the benchmark</b>		
Crit	-13.7%	Narrow market.
Nexans	-15.8%	Second placement for 5% of capital.
GI Events	-16.7%	Concerns over Chinese economy.
Damico	-17.0%	Market anticipates collapse in earnings.
Beneteau	-23.0%	Q3 sales down 38%.

## Main investments

Stocks	Weight
Nexans	5.5%
Rheinmetall	5.3%
Technip Energies	4.2%
Publicis	4.2%
Viel et Compagnie	3.8%
Sopra Steria	3.6%
Stef	3.6%
Elis	3.5%
Dassault Aviation	3.5%
Groupe Guillin	3.5%

## Fund characteristics

Characteristics	
Legal form	UCITS
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	5 over 7
Eligible	PEA

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

ISIN codes	
Part X (C) - Institutionnal	LU0104337620
Part A (C) - Individual investor	LU0131510165
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.