



INDÉPENDANCE

France Small & Mid

REPORT JANUARY 2025 - 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

PM - ANALYSTS

RESPONSIBLE INVESTMENT



William Higgons

Audrey Bacrot

Victor Higgons

Charles de Sivry

Vincent Rouvière

Bertille Sainte-Beuve

Comments

In the month of January, the fund reduced its positions in Rheinmetall and Publicis due to valuation concerns. It strengthened its position in Vicat, which is undervalued, and established two new positions in SEB and SAF Holland.

Key monthly figures

NAV per share class	
Share A	751.15 €
Share X	757.21 €
Share I	846.92 €
Share B	868.83 €

Portfolio snapshot	
Investment ratio	99.58%
Number of stocks in portfolio	49
Top 10 holdings weighting	37%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. France Small - X	3.4%	2.0%	9.3%	10.6%
Benchmark*	-0.5%	-1.4%	2.3%	5.6%
Volatility				
Ind. France Small - X	12.6%	14.8%	20.2%	17.5%
Benchmark*	14.1%	18.1%	19.8%	16.8%
Tracking Error	5.4%			

Net monthly performance	
Ind. France Small - X	3.5%
CAC Mid & Small NR	4.6%

Net YTD performance	
Ind. France Small - X	3.5%
CAC Mid & Small NR	4.6%

Trailing performance

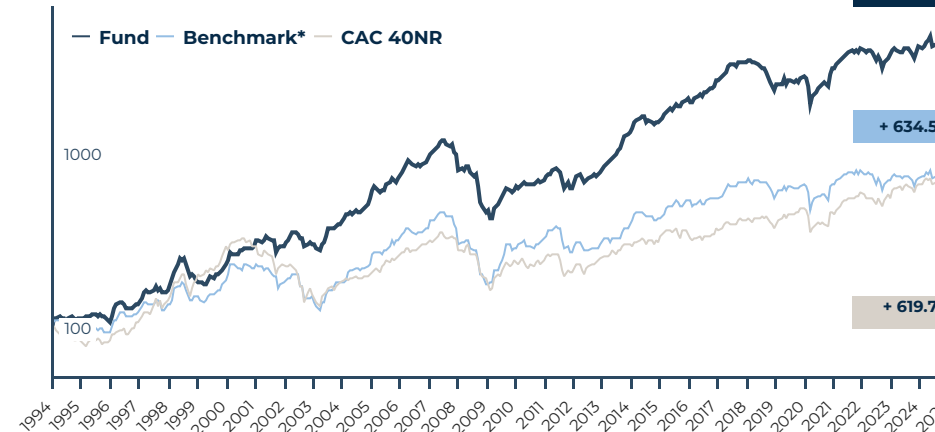
	France Small & Mid	Benchmark*	CAC 40 NR
YTD	3.5%	4.6%	7.8%
3 months	4.1%	3.3%	8.4%
6 months	-1.2%	-1.3%	5.9%
1 year	3.4%	-0.5%	6.3%
3 years	6.2%	-4.3%	21.8%
5 years	56.1%	12.0%	51.8%
10 ans	174.9%	73.3%	115.2%
Inception	4079.5%	634.5%	619.7%

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%
2024	-1.2%	-3.6%
YTD	3.5%	4.6%

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.

France Small & Mid

Asset class

PEA

Elegibility

SFDR Article 8

Responsible Investment

345 M€

Fund assets

Risk / Return Profile

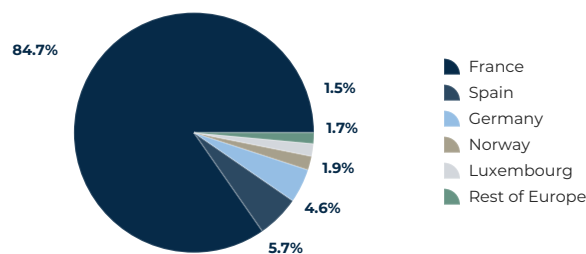
1 2 3 4 5 6 7

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

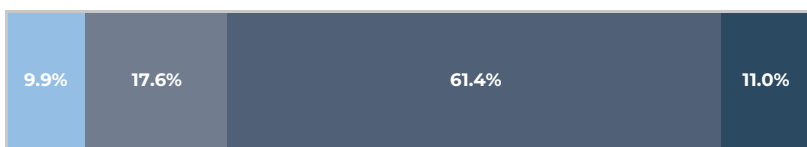
France Small & Mid

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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
Ind. France - median	1.2	9.3	3.20%
Ind. France - weighted average	1.5	10.2	4.30%
Benchmark average	1.3	14	2.20%
Difference vs. weighted average	15.4%	-27.1%	210bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Capital Goods	20.1%
Financials	13.6%
Media	10.9%
Engineering & Construct.	8.8%
IT / ext. R&D	8.3%
B2B Services	6.9%
Retailing	6.1%
Transportation	6.1%
Energy	5.1%
Consumer Goods	4.1%
Defence	4.0%
Food & Beverage	2.7%
Materials / building	2.2%
Auto. & Parts	0.6%
Real Estate	0.5%
Total	100%

Stocks market capitalization (in M€)

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

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Rheinmetall	22.9%	Increase in defense budgets of NATO countries and ambitious targets for 2027.
Tecnicas Reunidas	22.2%	N/A
Alten	12.9%	The Q4 revenue has reassured.
Vallourec	12.0%	N/A
Saf-holland	10.7%	New position.
Underperformance vs the benchmark		
Covivio Hotels	-5.5%	The European hospitality industry is performing well.
Crit	-6.2%	Undervalued.
Hoegh Autoliners	-8.9%	The market is anticipating the worst.
Nexans	-9.6%	Abandonment of wind energy in the EU.
Fleury Michon	-11.6%	N/A

Main investments

Stocks	Weight
Technip Energies	4.4%
Nexans	4.4%
Rheinmetall	4.0%
Dassault Aviation	3.9%
Elis	3.7%
Viel et Compagnie	3.6%
Grupo Catalana Occidente	3.3%
Sopra Steria	3.3%
Maurel & Prom	3.3%
Coface	3.3%

Fund characteristics

Characteristics	
Legal form	SICAV
Valuation	Daily
Currency	EUR
Recommended holding period	> 3 years
Subscriptions	Daily
Redemptions	Daily
Depositary bank	CACEIS Bank Luxembourg
Fund administrator	CACEIS Bank Luxembourg
Risk level	4 over 7
Eligible	PEA

Fees	Share A	Share X	Share I	Share B
Subscription fees	0%	0%	1% max	2%
Min. subscription amount	1 share	1 share	1 share	5M€
Redemption fees	0%	0%	0%	1%
Management fees	1.95%	1.95%	1.40%	1.20%
Outperformance fees	10%	10%	10%	10%

ISIN codes	
Share A	LU0131510165
Share X	LU0104337620
Share I	LU1964632324
Share B	LU2857867548

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.