



INDÉPENDANCE

France Small & Mid

REPORT FEBRUARY 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



Comments

The fund reduced its exposure to Rheinmetall and Publicis for valuation reasons. It strengthened its positions in The Navigator and Electricité de Strasbourg, which are poorly valued, and created two new lines in Bassac and Heijmans.

France Small & Mid

Asset class

PEA

Elegibility

SFDR Article 8

Responsible Investment

354 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	768.99 €
Share X	775.20 €
Share I	867.31 €
Share B	889.77 €

Portfolio snapshot	
Investment ratio	99.62%
Number of stocks in portfolio	52
Top 10 holdings weighting	38%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. France Small - X	3.2%	4.2%	9.8%	10.3%
Benchmark*	0.9%	-0.5%	4.2%	5.2%
Volatility				
Ind. France Small - X	12.6%	14.4%	20.0%	17.4%
Benchmark*	14.2%	17.8%	19.7%	16.7%
Tracking Error	5.5%			

Net monthly performance	
Ind. France Small - X	2.4%
CAC Mid & Small NR	1.3%

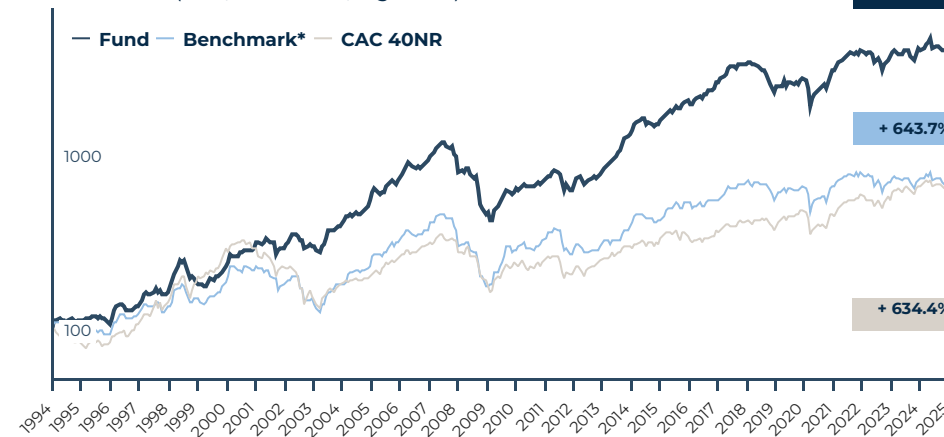
Net YTD performance	
Ind. France Small - X	6.0%
CAC Mid & Small NR	5.9%

Trailing performance

	France Small & Mid	Benchmark* CAC 40 NR	CAC 40 NR
YTD	6.0%	5.9%	10.0%
3 months	7.7%	7.8%	12.3%
6 months	2.4%	0.1%	6.6%
1 year	3.2%	0.9%	4.7%
3 years	13.0%	-1.5%	30.6%
5 years	59.8%	23.1%	69.4%
10 ans	167.8%	66.4%	104.2%
Inception	4178.8%	643.7%	634.4%

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.

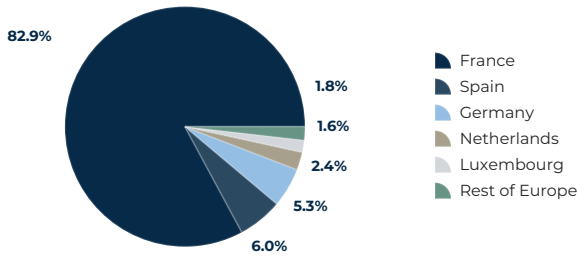
Performance per year

	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%
2024	-1.2%	-3.6%
YTD	6.0%	5.9%

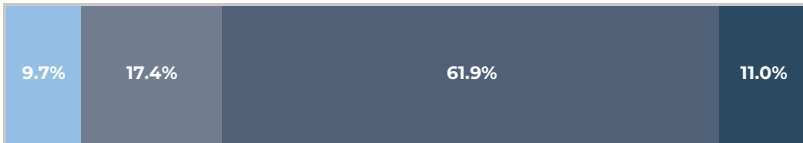
France Small & Mid

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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	1.1	9.5	3.80%
Ind. France - weighted average	1.4	10.7	3.60%
Benchmark average	1.8	15.3	3.70%
Difference vs. weighted average	-22.2%	-30.1%	-10bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Capital Goods	16.3%
Financials	13.8%
Media	10.6%
Engineering & Construct.	9.0%
Defence	8.4%
B2B Services	6.6%
IT / ext. R&D	6.6%
Retailing	6.0%
Transportation	5.5%
Energy	4.9%
Consumer Goods	4.4%
Materials / building	3.1%
Food & Beverage	2.7%
Real Estate	0.9%
Auto. & Parts	0.8%
Paper & Packaging	0.5%
Total	100%

Stocks market capitalization (in M€)

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

Main investments

Stocks	Weight
Dassault Aviation	4.4%
Nexans	4.4%
Technip Energies	4.3%
Rheinmetall	4.0%
Elis	3.6%
Viel et Compagnie	3.5%
Coface	3.5%
Grupo Catalana Occidente	3.4%
Scor	3.3%
Ipsos	3.2%

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Rheinmetall	33.2%	Rearming of Europe.
Vicat	13.4%	Solid 2024 results and favorable outlook for 2025.
Dassault Aviation	13.1%	Major contract secured.
Tecnicas Reunidas	12.3%	Company poorly valued in the past.
Eiffage	11.9%	Results 2024 well received.
Underperformance vs the benchmark		
The Navigator Company Sa	-7.4%	Disappointing T4 publication.
Sopra Steria	-15.1%	Anticipated drop in Q5 turnover.
Tui Ag	-16.6%	Weak bookings in Q1.
Hoegh Autoliners	-26.1%	Market anticipates the worst.
Worldline	-27.2%	Q4 2024 sales disappointing.

Fund characteristics

Characteristics	
Legal form	SICAV
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	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.