



INDÉPENDANCE

France Small & Mid

REPORT OCTOBER 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



William Higgons

Audrey Bacrot

Victor Higgons

Charles de Sivry

Gaëtan Ruet

Bertille Sainte-Beuve

RESPONSIBLE INVESTMENT

Comments

the fund has reduced its investment on Catana, as the yatching sector experiencing a slowdown, and on Synergie, as the absence of a dividend raises questions. It strengthened its position in Elis, as the planned acquisition of Vestis led to a sharp fall prices, and created a new line in Amundi, given its attractive valuation.

France Small & Mid

Asset class

PEA

Elegibility

SFDR Article 8

Responsible Investment

308 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	721.28 €
Share X	727.04 €
Share I	812.06 €

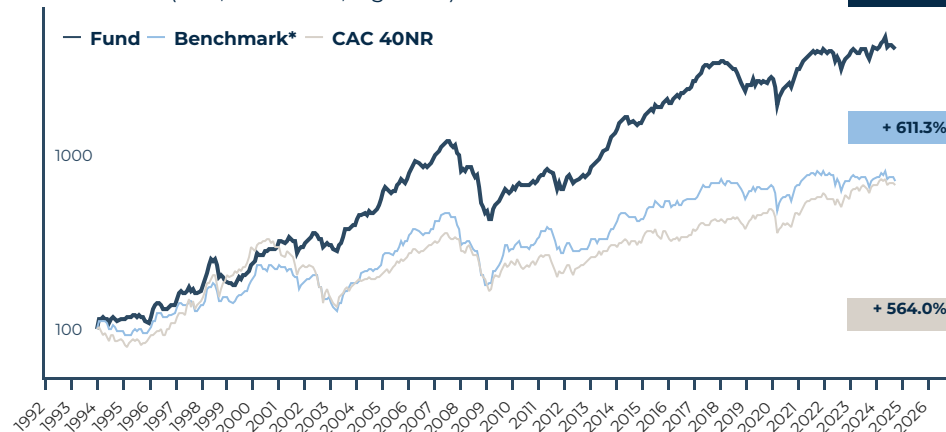
Portfolio snapshot	
Investment ratio	99.27%
Number of stocks in portfolio	49
Top 10 holdings weighting	40%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Indépendance France S&M – X	14.5%	1.8%	9.2%	10.7%
Benchmark*	8.4%	-4.0%	2.1%	5.6%
Volatility				
Indépendance France S&M – X	13.1%	6.0%	9.7%	11.4%
Benchmark*	19.0%	18.3%	19.7%	16.7%
Tracking Error Inception	-			

Evolution of the fund's NAV

Performance (in %, net of fees, log. scale)



*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.

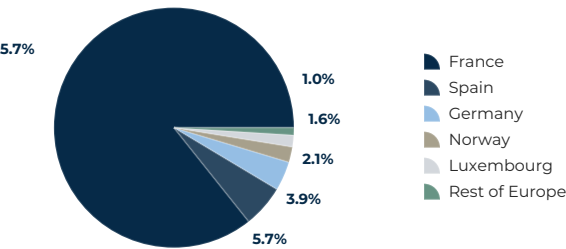
Performance per year

	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	-1.8%	-2.3%

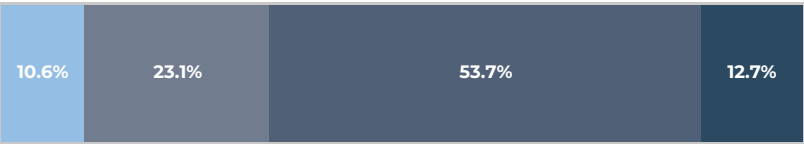
France Small & Mid

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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
France Small & Mid - median	1.3	10.4	3.50%
France Small & Mid - weighted average	1.6	11	4.70%
Benchmark average	1.7	15.2	2.40%
Difference vs. weighted average	-5.9%	-27.6%	230bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Capital Goods	20.4%
Financials	14.7%
Unknown Sector	14.0%
Media	12.1%
Retailing	7.3%
Transportation	7.2%
IT / ext. R&D	5.8%
Energy	4.4%
Consumer Goods	4.3%
Defence	3.9%
B2B Services	3.1%
Food & Beverage	2.6%
Materials / building	0.3%
Total	100%

Main investments

Stocks	Weight
Nexans	6.5%
Technip Energies	4.0%
Rheinmetall	3.9%
Publicis	3.9%
Stef	3.7%
Viel et Compagnie	3.6%
Groupe Guillin	3.5%
Sopra Steria	3.5%
Elis	3.5%
Grupo Catalana Occidente	3.4%

Stocks market capitalization (in M€)

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

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Elis	11.0%	Rassuring Q3
Vallourec	10.8%	Acquisition of Vestis abandoned
Crit	9.0%	-
Trigano	8.3%	French competition authority approves acquisition of Bio Habitat
Technip Energies	5.6%	Good Q3
Underperformance vs the benchmark		
Esso	-12.1%	Poor refining margin
Damico	-13.6%	Lower charter rates
Hoegh Autoliners	-15.8%	The market anticipates the worst
Ipsos	-20.1%	Profit Warning
Mersen	-25.0%	Warning at the end of Q3

Fund characteristics

Characteristics	
Legal form	UCITS
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, PEA-PME

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/ 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.