



INDÉPENDANCE

# France Small & Mid

REPORT MARCH 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



William Higgons



Audrey Bacrot



Victor Higgons



Charles de Sivry



Vincent Rouvière



Bertille Sainte-Beuve

RESPONSIBLE INVESTMENT

## Comments

Rheinmetall and Dassault, which have significantly contributed to the fund's outperformance since January 1st, have been reduced for valuation reasons. A takeover bid has been announced for Grupo Catalana Occidente.

The fund has increased its positions in Elis, GL Events, and Sword, which are undervalued.

## Key monthly figures

NAV per share class	
Share A	781.22 €
Share X	787.56 €
Share I	881.48 €
Share B	904.50 €

Portfolio snapshot	
Investment ratio	99.81%
Number of stocks in portfolio	53
Top 10 holdings weighting	39%

## Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. France Small - X	-0.8%	3.2%	17.7%	9.7%
Benchmark*	-5.2%	-1.8%	9.1%	4.2%
Volatility				
Ind. France Small - X	13.7%	13.7%	17.5%	17.5%
Benchmark*	15.2%	17.3%	17.8%	16.7%
Tracking Error	6.0%			

## Net monthly performance

Ind. France Small - X	1.6%
CAC Mid & Small NR	-1.5%

## Net YTD performance

Ind. France Small - X	7.7%
CAC Mid & Small NR	4.3%

## Trailing performance

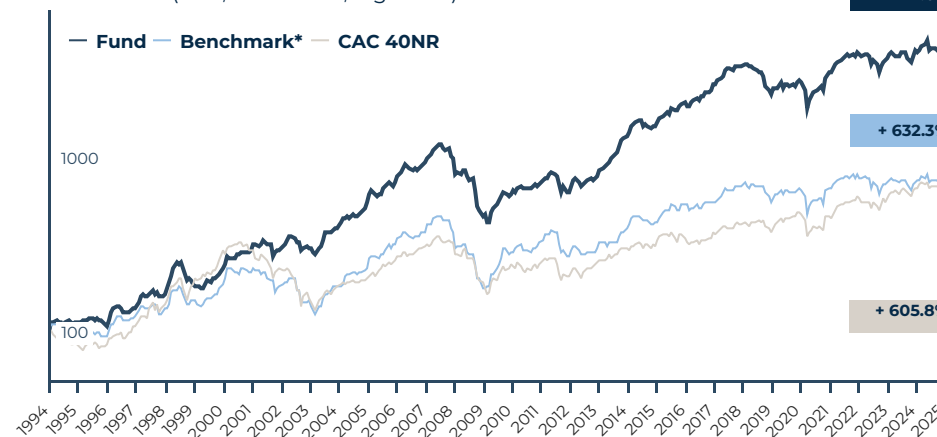
	France Small & Mid	Benchmark* CAC 40 NR	CAC 40 NR
YTD	7.7%	4.3%	5.7%
3 months	7.7%	4.3%	5.7%
6 months	4.6%	-0.2%	2.4%
1 year	-0.8%	-5.3%	-2.8%
3 years	10.0%	-5.3%	25.4%
5 years	126.1%	54.9%	96.3%
10 ans	153.1%	50.8%	92.8%
Inception	4247.0%	632.3%	605.8%

## Performance per year

	France Small & Mid	Benchmark* CAC 40 NR
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	7.7%	4.3%

## 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 &amp; Mid

Asset class

PEA

Eligibility

SFDR Article 8

Responsible Investment

360 M€

Fund assets

## Risk / Return Profile

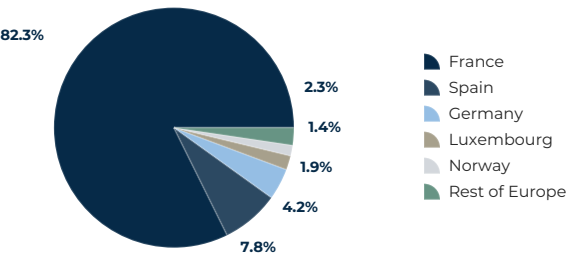
1 2 3 4 5 6 7

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

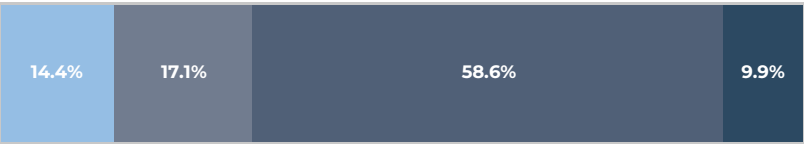
# France Small & Mid

REPORT MARCH 2025 - 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	1.1	9.8	3.10%
France Small & Mid - weighted average	1.5	10.9	3.60%
Benchmark average	1.8	15.9	4.10%
Difference vs. weighted average	-16.7%	-31.4%	-50bps

## Portfolio breakdown

### Sector breakdown

Sectors	Weight
Financials	15.2%
Capital Goods	13.9%
Defence	10.3%
Media	9.6%
B2B Services	9.1%
IT / ext. R&D	7.7%
Engineering & Construct.	7.1%
Retailing	5.8%
Transportation	5.0%
Energy	4.4%
Consumer Goods	3.3%
Food & Beverage	3.0%
Materials / building	2.8%
Real Estate	1.2%
Auto. & Parts	0.7%
Paper & Packaging	0.5%
Unknown Sector	0.3%
Total	100%

### Main investments

Stocks	Weight
Dassault Aviation	4.6%
Technip Energies	4.4%
Elis	4.1%
Grupo Catalana Occidente	4.0%
Nexans	3.9%
Viel et Compagnie	3.9%
Coface	3.8%
Rheinmetall	3.5%
Scor	3.4%
Groupe Guillin	3.0%

## Stocks market capitalization (in M€)

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

## Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Rheinmetall	31.0%	Europe's rearmament: increase in defense budgets
Esso	26.1%	Extraordinary dividend
Dassault Aviation	23.8%	Europe's rearmament: increase in defense budgets
Grupo Catalana Occidente	22.8%	Inoc launches a takeover bid at €50 per share
Crit	21.5%	2024 results better than expected
Underperformance vs the benchmark		
Mersen	-12.7%	The recovery in electric vehicle sales is delayed
Ipsos	-13.0%	Good margin maintenance
Maurel & Prom	-17.4%	U.S. sanctions on Venezuela: license revocation
Dekuple	-17.9%	Margin decline in 2024
Trigano	-22.8%	Revenue down 12% in H1 (Sept.-Feb.)

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 France Small & Mid, 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.