



INDÉPENDANCE

France Small & Mid

REPORT MAY 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 May, Defence stocks continued to drive the fund's performance. The fund lightened its investments in defense stocks, which are well valued, and strengthened its position in Metlen, whose valuation is low.

Key monthly figures

NAV per share class	
Share A	859.04 €
Share X	866.07 €
Share I	970.07 €
Share B	995.70 €

Portfolio snapshot	
Investment ratio	99.34%
Number of stocks in portfolio	53
Top 10 holdings weighting	38%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. France Small - X	3.0%	8.0%	17.8%	10.6%
Benchmark*	-4.6%	0.4%	7.0%	4.3%
Volatility				
Ind. France Small - X	15.8%	14.0%	17.3%	17.6%
Benchmark*	17.5%	17.7%	17.4%	16.9%
Tracking Error	6.0%			

Net monthly performance	
Ind. France Small - X	8.6%
CAC Mid & Small NR	5.3%

Net YTD performance	
Ind. France Small - X	18.4%
CAC Mid & Small NR	9.7%

Trailing performance

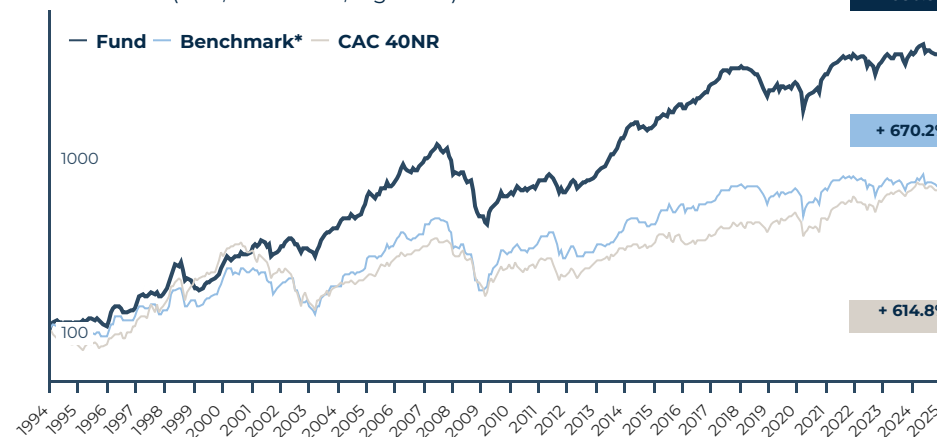
	France Small & Mid	Benchmark* CAC 40 NR	CAC 40 NR
YTD	18.4%	9.7%	7.1%
3 months	11.7%	3.6%	-2.7%
6 months	20.3%	11.6%	9.3%
1 year	3.0%	-4.6%	-0.7%
3 years	26.0%	1.2%	28.7%
5 years	127.4%	40.2%	85.2%
10 ans	173.2%	53.0%	93.9%
Inception	4680.3%	670.2%	614.8%

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	18.4%	9.7%

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

404 M€

Fund assets

Risk / Return Profile

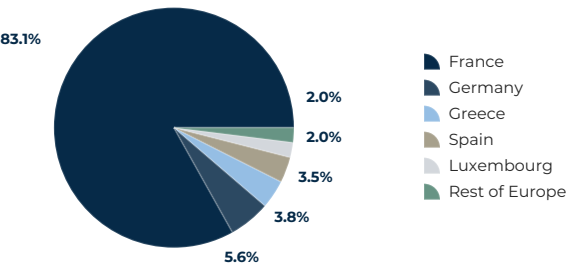
1 2 3 4 5 6 7

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

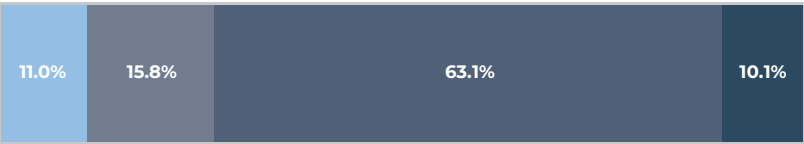
France Small & Mid

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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
France Small & Mid - median	1.3	10.5	3.50%
France Small & Mid - weighted average	2.7	11.8	4.00%
Benchmark average	2	16.4	3.20%
Difference vs. weighted average	35.0%	-28.0%	80bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Financials	11.5%
B2B Services	11.2%
Capital Goods	10.8%
Defence	9.7%
Media	9.2%
Engineering & Construct.	7.1%
IT / ext. R&D	6.7%
Unknown Sector	6.0%
Retailing	5.6%
Transportation	4.8%
Consumer Goods	4.4%
Energy	4.2%
Materials / building	2.9%
Food & Beverage	2.9%
Real Estate	1.4%
Auto. & Parts	1.2%
Paper & Packaging	0.5%
Total	100%

Main investments

Stocks	Weight
Technip Energies	4.3%
Rheinmetall	4.3%
Elis	4.3%
Viel et Compagnie	4.3%
Nexans	3.9%
Scor	3.9%
Dassault Aviation	3.9%
Coface	3.2%
Metlen Energy & Metals S.a.	3.1%
Groupe Guillin	3.0%

Stocks market capitalization (in M€)

>10Mds€	Rheinmetall
	Dassault Aviation
1-10Mds€	Publicis
	Rexel
	Indra Sistemas
	Metlen Energy & Metals S.a.
	Technip Energies
	Elis
	Teleperformance
	Scor
	Seb
	Nexans
	Sopra Steria
	Covivio Hotels
	Ldc
	Alten
	Vicat
	Trigano
	Coface
	The Navigator Company
	Theon International
	Ipsos
	Tfi
	Esso
	Stef
	Havas
	Tecnicas Reunidas
	Hoegh Autoliners
	Viel et Compagnie
500M-1Md€	Electricite de Strasbourg
	Savencia
	Maurel & Prom
	Derichebourg
	Bassac
	Synergie
	Crit
	Gl Events
	Saf-holland
	Aubay
	Nrj
<500M€	Quadiant
	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		
Theon International	32.7%	European rearmament: higher defense budgets
Indra Sistemas	29.3%	European rearmament: higher defense budgets
Rheinmetall	25.8%	European rearmament: higher defense budgets
Tecnicas Reunidas	25.5%	Improved profitability in Q1 and strong backlog
Trigano	23.8%	Reassuring H1
Underperformance vs the benchmark		
Esso	-4.2%	ExxonMobil sells its majority stake
Covivio Hotels	-5.6%	-
Bassac	-7.4%	-
Teleperformance	-7.7%	-
Coface	-8.6%	Disappointing Q1

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/ 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.