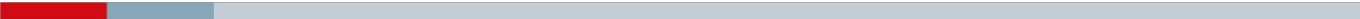


# **Indépendance AM SICAV (formerly Indépendance & Expansion SICAV)**



Société d'Investissement à Capital Variable (SICAV - open-ended investment company)

**Annual report including audited financial  
statements at 31/12/24**

R.C.S. Luxembourg B34355

# Indépendance AM SICAV (formerly Indépendance & Expansion SICAV)

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No subscriptions may be received on the basis of financial reports. Subscriptions are only valid if they are received on the basis of the current issue prospectus accompanied by the latest annual report and, after its publication, the latest half-yearly report.

# Indépendance AM SICAV (formerly Indépendance & Expansion SICAV)

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## Organisation and administration

### MANAGEMENT COMPANY:

Indépendance AM S.A.S  
20, Avenue Franklin D. Roosevelt  
F-75008 Paris  
France

### LEGAL ADVICE:

Elvinger Hoss Prussen  
2, Place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

### AUTHORISED STATUTORY AUDITOR:

Ernst & Young S.A.  
35 E, Avenue John F.  
Kennedy L-1855 Luxembourg  
Grand Duchy of Luxembourg

### CUSTODIAN BANK, REGISTRAR AND TRANSFER AGENT:

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### DOMICILIARY AGENT, ADMINISTRATIVE AGENT, PAYING AGENT AND QUOTATION AGENT:

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### HEAD OFFICE:

5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

## BOARD OF DIRECTORS OF THE FUND

### CHAIRMAN OF THE FUND'S BOARD OF DIRECTORS:

William de Prémorel-Higgons  
Chairman, MARLET S.A.S.  
55 Avenue Théophile Gautier  
F-75016 Paris  
France

### BOARD OF DIRECTORS OF THE FUND:

Alain Picherit Director  
112, Avenue Victor Hugo  
L-1750 Luxembourg  
Grand Duchy of Luxembourg

Sandrine Dubois  
Director  
125, Avenue Gaston Diderich  
L-1420 Luxembourg

# Indépendance AM SICAV (formerly Indépendance & Expansion SICAV)

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## General information

Indépendance AM SICAV (formerly Indépendance & Expansion SICAV) (the "Fund") is registered with the Luxembourg Trade and Register under number B34355. The Fund is a public limited company (*société anonyme*) incorporated under Luxembourg law and qualifies as an open-ended investment company ("SICAV") multiple sub-funds governed by the provisions Part I of the amended law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities.

The legal form of the Fund is now a public limited company (*société anonyme*) under Luxembourg law.

The Fund's share capital is at all times equal to its net assets and is represented by shares issued without par value and fully paid up.

At 31 December 2024, the Fund comprises three sub-funds:

Indépendance AM - France Small & Mid (previously France Small)

Indépendance AM - Europe Small

Indépendance AM - Europe Mid (launched on 30/09/24)

- **Indépendance AM - France Small & Mid (formerly France Small)**

The investment policy of the France Small & Mid sub-fund is to buy shares of French companies listed on a Regulated Market, with small and medium market capitalisations that meet the Quality Value criteria of high profitability and low valuation, and to sell them gradually when they no longer meet these criteria.

The France Small & Mid sub-fund must be fully invested, subject to liquidity constraints due to the Fund's SICAV status.

Cash should not represent more than 15% of the net assets of the France Small & sub-fund, except for exceptional circumstances.

The Fund will not invest more than 10% of the net assets of the France Small & Mid sub-fund in units of undertakings for collective investment in transferable securities that comply with the requirements of the Directive.

In addition, the France Small & Mid sub-fund includes environmental, social and governance criteria in its selection process. Among other features, the France Small & Mid sub-fund promotes environmental or social characteristics and qualifies as a product subject to Article 8 of the SFDR.

- **Indépendance AM - Europe Small**

The investment policy of the Europe Small sub-fund is to buy shares of small and mid-cap European companies listed on a Regulated Market that meet the Quality Value criteria of high profitability and low valuation, and to sell them gradually when they no longer meet these criteria.

The Europe Small sub-fund must be fully invested, subject to liquidity constraints due to the Fund's SICAV status. Liquid assets should not represent more than 15% of the net assets of the Europe Small sub-fund, except for exceptional circumstances.

The Fund will not invest more than 10% of net assets of the Europe Small sub-fund in units undertakings for collective investment in transferable securities that comply with the requirements of the Directive.

The Europe Small sub-fund also includes environmental, social and governance criteria in its selection process. Among other features, the Europe Small sub-fund promotes environmental or social characteristics and qualifies as a product subject to Article 8 of the SFDR.

- **Indépendance AM - Europe Mid (launched on 30/09/24)**

The investment policy of the Europe Mid sub-fund is to buy shares of European companies listed on a Regulated Market that meet the Quality Value criteria of high profitability and low valuation, and to sell them gradually when they no longer meet these criteria.

The Europe Mid sub-fund must be fully invested, subject to liquidity constraints due to the Fund's SICAV status. Liquid assets should not represent more than 15% of the net assets of the Europe Mid sub-fund, except for exceptional circumstances.

The Fund will not invest more than 10% of net assets of the Europe Mid sub-fund in units undertakings for collective investment in transferable securities that comply with the requirements of the Directive.

The Europe Mid sub-fund also includes environmental, social and governance criteria in its selection process. Among other features, the Europe Mid sub-fund promotes environmental or social characteristics and qualifies as a product subject to Article 8 of the SFDR.

# Indépendance AM SICAV (formerly Indépendance & Expansion SICAV)

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## General information

Outstanding share classes are currently:

- The capitalisation share class reserved exclusively for Institutional Investors ("Class X (C)"); the minimum subscription amount is one unit.
- The capitalisation share class is intended for all types of Investors, and in particular for, or through, (i) managers, investment advisors, distributors or financial intermediaries (selected or approved by the Management Company) who, under legal and/or regulatory requirements, are not entitled to accept or withhold retrocessions from third parties or who, under contractual arrangements, are not entitled to accept or withhold retrocessions from third parties, and (ii) Institutional Investors within the meaning of the Law of 2010 other than financial intermediaries, (ii) Institutional Investors within the meaning of the Law of 2010 other than financial intermediaries who are approved by the Fund and/or the Management Company and subscribing in their own name (the "Class I (C)"). The minimum initial subscription amount is one unit.
- The capitalisation share class intended for all types of investors ("Class A (C)"); minimum subscription amount is one unit.
- The capitalisation share class reserved exclusively for Institutional Investors ("Class B (C)"); the minimum subscription amount is 5 million euros.
- The capitalisation share class intended for the staff of the Management Company (permanent active employees, as well as directors) and the companies they control, their families, the FCPE (Fonds Commun de Placement d'Entreprise) intended for the staff of the Management Company and foundations and associations recognised as being in public interest and having a general interest objective in line with those that the Management Company supports following a decision by its management committee (the "S (C) Class"); the minimum subscription amount is one share.

The outstanding Classes of shares within the France Small & Mid and Europe Small Sub-Funds are Classes X (C), I (C), A (C) and B (C).

The outstanding share classes within the Europe Mid sub-fund are classes I (C), A (C), B (C) and S (C).

# Indépendance AM SICAV (formerly Indépendance & Expansion SICAV)

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## Report of the Board of Directors

### FRANCE SMALL & MID sub-fund (formerly France Small)

In 2024, the value of the Indépendance France Small & Mid (XC) share fell by -1.2% compared with -3.6% for its benchmark index, the CAC Small & Mid NR.

The year 2024 was marked in France by a rise in the markets until the dissolution of the National Assembly, followed by a sharp fall. At the end of May, the CAC 40 had risen by +8%, the CAC Mid & Small by +10.8% and Indépendance France Small & Mid by +13.7%. At the end of December, these figures were -0.10%, -3.6% and -1.2% respectively. The Indépendance France Small & Mid fund has outperformed its benchmark index for the 5th year running, in an environment that has not been very buoyant for French small and mid caps.

Portfolio valuation ratios remain low. At the end of December, the 2024e P/E was 9.9x compared with 13.7x for the CAC Mid & Small, close to the lowest levels seen over the last 15 years.

### EUROPE SMALL Sub-Fund

In 2024, the value of the Indépendance Europe Small (XC) share rose by +4.4% compared with +2.1% for its benchmark index, the STOXX Europe Small ex UK NR.

The year 2024 was marked by considerable instability on Europe's stock markets. After rising until May 2024, political instability in France and slower-than-expected interest rate cuts led to a sharp fall in small and mid caps, followed by a rebound at the end of the year. Against this backdrop, the Indépendance Europe Small sub-fund outperformed for the 4th year running.

Portfolio valuation ratios remain low. At the end of December the PER 2024e is 10.2x compared with 15.1x for the market (Stoxx Europe Small ex UK).

### EUROPE MID sub-fund (launched on 30/09/24)

The sub-fund was launched on 30 September 2024. In accordance with current regulations, performance for a period of less than one year is not disclosed.

### PEA eligibility

Over 75% of the assets of the France Small & Mid, Europe Small and Europe Mid sub-funds in 2024 were PEA-eligible securities.

### PEA-PME eligibility

Over 75% of the assets of the Europe Small sub-fund in 2024 were invested in securities eligible for the PEA (French equity savings plan).



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Ernst & Young  
Société anonyme

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Tel: +352 42 124 1  
www.ey.com/en\_lu

Establishment authorisations :

00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18,  
00117514/19

P.O. BOX 780  
L-2017 Luxembourg  
R.C.S. Luxembourg B47771  
TVA LU 16063074

## **Auditor's report**

To the shareholders of  
Indépendance AM SICAV  
(formerly Indépendance & Expansion SICAV)  
5, Allée Scheffer  
L-2520 Luxembourg

### **Opinion**

We have audited the financial statements of Indépendance AM SICAV (formerly Indépendance & Expansion SICAV) (the "Fund") and each of its sub-funds, which comprise the statement of net assets and securities portfolio as at 31 December 2024 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and the changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis of opinion**

We conducted our audit in accordance with the law of 23 July 2016 relating to the audit profession (the "law of 23 July 2016") and International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the loi of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF are described in more detail in the section "Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" of this report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Standards of Independence issued by the International Ethics Standards Board for Accountants (the "IESBA Code") adopted for Luxembourg by the CSSF and with the ethical rules applicable to the audit of financial statements, and we have fulfilled our other ethical responsibilities under those rules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Other information**

The other information is the responsibility the Board of Directors of the Fund. The other information consists of the information contained in the annual report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not extend to the other information and we do not express any assurance on this information.



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responsibility in relation to our audit of the financial statements is to read the other information and, in doing so, to consider whether there any material inconsistency between it and the financial statements or our knowledge obtained in the course of the audit, or whether the other information would otherwise appear to be materially misstated. If, based on our work, we conclude that is a material misstatement in the other information, we are required to report that fact. We have nothing to report in this respect.

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, it is the responsibility of the Board of Directors of the Fund to assess the ability of the Fund and each of its sub-funds to continue as a going concern, to disclose going concern matters as appropriate and to apply the going concern basis of accounting unless the Board of Directors of the Fund intends to liquidate the Fund or one of its sub-funds or to cease trading, or there no realistic alternative available to it.

### **Responsibilities of the réviseur d'entreprises agréé for audit of financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements taken a whole free from material misstatement, whether to fraud or error, and to issue a réviseur d'entreprises agréé [approved statutory auditor] report containing our opinion. Reasonable assurance is a high level of assurance, but does not guarantee that an audit performed in accordance with the loi of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF will always detect any material misstatement that may exist. Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that, individually or in aggregate, they could influence the economic decisions that users of the financial statements make in reliance on them.

In the context of an audit performed in accordance with the loi of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we exercise our professional judgment and apply critical thinking throughout the audit. In addition:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain sufficient appropriate audit evidence on which to base our opinion. The risk not detecting a material misstatement due to fraud is higher than the risk not detecting a material misstatement due error, because fraud may involve collusion, falsification, deliberate omission, misrepresentation or circumvention internal control;
- We obtain an understanding of the internal control relevant to audit in order design audit procedures that are appropriate in the circumstances, but not for the of expressing an opinion on the effectiveness of the Fund's internal control;





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- We assessed the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Board of Directors of the Fund, as well as the related disclosures made by the Board;
- We conclude on the appropriateness of Fund's Board of ' use of the going concern basis of accounting and, based on the audit evidence obtained, whether there is any material uncertainty associated with events or circumstances that may cast significant doubt about the Fund's or any of its sub-funds' ability to continue as a going concern. If we agree a material uncertainty exists, we are required to draw the attention of the readers of our report to the information provided in the financial statements about that uncertainty or, if that information is not adequate, to express a modified opinion. Our conclusions are based on evidence obtained up to the date of our report. However, future events or circumstances may cause the Fund or one of its sub-funds to cease trading;
- We evaluate the overall presentation, form and content of the financial statements, including the in the notes, and assess whether the financial statements present the underlying transactions and events fairly.

In particular, we communicate to those charged with governance the scope and expected timing of the audit work and our significant findings, including any material weaknesses in internal control that we have identified during our audit.

Ernst & Young  
Société  
anonyme  
Accredited audit firm



Nicolas Bannier

Luxembourg, 30 April 2025

**Indépendance AM SICAV (formerly  
Indépendance & Expansion SICAV)  
Combined financial statements**

# Indépendance AM SICAV (formerly Indépendance & Expansion SICAV)

## Combined statement of net assets at 31/12/24

	Note	Expressed in EUR 31/12/2024	Expressed in EUR 31/12/2023
<b>Assets</b>		<b>707.847.318,30</b>	<b>441.951.022,01</b>
Securities portfolio at market value	1.2	691.591.068,87	428.806.393,91
<i>Cost price</i>		626.945.518,77	345.046.796,85
Cash at bank and in hand		14.089.396,76	7.859.443,11
Receivable on investments sold		-	1.381.414,60
Receivable on subscriptions		2.166.852,67	3.903.770,39
<b>Liabilities</b>		<b>10.447.538,97</b>	<b>10.250.664,37</b>
Payable on investments purchased		4.667.967,23	4.253.020,25
Payable on redemptions		1.277.042,83	2.127.183,17
Management, advisory and Management Company fees payable	2	2.738.249,00	1.654.754,85
Performance fees payable	3	1.590.818,12	2.082.913,95
Other liabilities	6	173.461,79	132.792,15
<b>Net Asset Value</b>		<b>697.399.779,33</b>	<b>431.700.357,64</b>

# Indépendance AM SICAV (formerly Indépendance & Expansion SICAV)

## Combined statement of operations and changes in net assets for year ended 31/12/24

	Note	Expressed in EUR 31/12/2024	Expressed in EUR 31/12/2023
<b>Revenue</b>		<b>21.826.721,88</b>	<b>10.411.015,31</b>
Dividends on securities portfolio, net		21.546.893,36	10.292.254,73
Bank interest		274.894,36	116.900,61
Other income		4.934,16	1.859,97
<b>Expenses</b>		<b>14.248.698,39</b>	<b>9.557.218,80</b>
Management fees	2	9.681.708,65	6.098.604,39
Performance fees	3	1.590.818,12	2.082.913,95
Custodian and sub-custodian fees	4	181.719,13	120.175,52
Administration committees		415.525,11	221.370,82
Direct debit fees		5.999,25	6.000,00
Audit fees		24.196,61	29.373,84
Legal fees		72.335,52	54.822,59
Transaction fees	1.7	1.773.328,61	710.172,63
Directors' remuneration		50.062,53	26.700,00
Subscription fee	5	222.421,00	128.737,24
Interest paid on bank overdraft		486,92	-
Bank charges		-	108,44
Other expenses		230.096,94	78.239,38
<b>Net investment income / (loss)</b>		<b>7.578.023,49</b>	<b>853.796,51</b>
<b>Net profit / (loss) on :</b>			
- investment sales	1.2	14.097.547,43	9.262.131,71
- foreign exchange	1.3	-551.427,39	-274.905,44
<b>Net realised profit / (loss)</b>		<b>21.124.143,53</b>	<b>9.841.022,78</b>
<b>Change in net unrealised gain/(loss) on :</b>			
- investment sales	1.2	-19.114.046,96	31.310.187,91
<b>Net increase/(decrease) in net assets from operations</b>		<b>2.010.096,57</b>	<b>41.151.210,69</b>
Subscriptions for accumulation shares		464.162.314,86	177.919.602,16
Redemption accumulation shares		-200.472.989,74	-68.029.511,46
<b>Net increase/(decrease) in assets</b>		<b>265.699.421,69</b>	<b>151.041.301,39</b>
<b>Net assets at beginning of year</b>		<b>431.700.357,64</b>	<b>280.659.056,25</b>
<b>Net assets at end of year</b>		<b>697.399.779,33</b>	<b>431.700.357,64</b>

**Indépendance AM - France Small & Mid (formerly France Small)**

# Indépendance AM - France Small & Mid (formerly France Small)

## Net assets at 31/12/24

	Note	Expressed in EUR 31/12/2024	Expressed in EUR 31/12/2023
<b>Assets</b>		<b>340.291.706,91</b>	<b>276.143.430,74</b>
Securities portfolio at market value	1.2	329.692.964,52	268.122.659,82
<i>Cost price</i>		294.842.906,56	204.479.330,67
Cash at bank and in hand		10.295.253,05	5.277.960,52
Receivable on investments sold		-	1.206.720,53
Receivable on subscriptions		303.489,34	1.536.089,87
<b>Liabilities</b>		<b>6.306.876,32</b>	<b>6.612.203,40</b>
Payable on investments purchased		3.358.155,30	1.396.189,81
Payable on redemptions		675.090,96	2.027.462,34
Management, advisory and Management Company fees payable	2	1.431.199,88	1.085.291,12
Performance fees payable	3	765.545,41	2.021.020,86
Other liabilities	6	76.884,77	82.239,27
<b>Net Asset Value</b>		<b>333.984.830,59</b>	<b>269.531.227,34</b>

# Indépendance AM - France Small & Mid (formerly France Small)

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR 31/12/2024	Expressed in EUR 31/12/2023
<b>Revenue</b>		<b>12.087.963,99</b>	<b>7.526.536,71</b>
Dividends on securities portfolio, net		11.940.535,90	7.467.172,16
Bank interest		145.699,71	58.292,13
Other income		1.728,38	1.072,42
<b>Expenses</b>		<b>7.953.231,17</b>	<b>7.248.354,45</b>
Management fees	2	5.657.284,32	4.332.479,99
Performance fees	3	765.545,41	2.021.020,86
Custodian and sub-custodian fees	4	89.967,58	76.077,90
Administration committees		190.771,10	121.795,94
Direct debit fees		2.949,76	3.982,73
Audit fees		10.469,86	19.572,88
Legal fees		37.786,38	36.250,46
Transaction fees	1.7	935.876,55	495.774,07
Directors' remuneration		28.162,20	19.918,74
Subscription fee	5	104.774,63	73.814,78
Other expenses		129.643,38	47.666,10
<b>Net investment income / (loss)</b>		<b>4.134.732,82</b>	<b>278.182,26</b>
<b>Net profit / (loss) on :</b>			
- investment sales	1.2	17.336.691,39	8.857.694,32
- foreign exchange		-	225,20
<b>Net realised profit / (loss)</b>		<b>21.471.424,21</b>	<b>9.136.101,78</b>
<b>Change in net unrealised gain/(loss) on :</b>			
- investment sales	1.2	-28.793.271,19	17.348.170,93
<b>Net increase/(decrease) in net assets from operations</b>		<b>-7.321.846,98</b>	<b>26.484.272,71</b>
Subscriptions for accumulation shares		165.546.219,05	77.761.389,52
Redemption accumulation shares		-93.770.768,82	-48.278.428,17
<b>Net increase/(decrease) in assets</b>		<b>64.453.603,25</b>	<b>55.967.234,06</b>
<b>Net assets at beginning of year</b>		<b>269.531.227,34</b>	<b>213.563.993,28</b>
<b>Net assets at end of year</b>		<b>333.984.830,59</b>	<b>269.531.227,34</b>

# Indépendance AM - France Small & Mid (formerly France Small)

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total net assets</b>	<b>EUR</b>	<b>333.984.830,59</b>	<b>269.531.227,34</b>	<b>213.563.993,28</b>
<b>X (C) - EUR - Accumulation</b>				
Number of shares		167.351,572	165.596,993	170.263,943
Net asset value per share	EUR	731,26	739,96	662,51
<b>I (C) - EUR - Accumulation</b>				
Number of shares		75.677,127	53.994,045	32.555,211
Net asset value per share	EUR	817,53	823,48	734,08
<b>A (C) - EUR - Accumulation</b>				
Number of shares		157.554,876	139.627,386	116.864,004
Net asset value per share	EUR	725,44	734,32	657,71
<b>B (C) - EUR - Accumulation</b>				
Number of shares		42.266,7821	-	-
Net asset value per share	EUR	838,50	-	-



## Indépendance AM - France Small & Mid (formerly France Small)

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### Change in outstanding shares between 01/01/24 and 31/12/24

	Number of shares at 01/01/24	Number of shares issued	Number of shares purchased	Number of shares at 31/12/24
X (C) - EUR - Accumulation	165.596,993	43.656,168	41.901,589	167.351,572
I (C) - EUR - Accumulation	53.994,045	53.804,810	32.121,728	75.677,127
A (C) - EUR - Accumulation	139.627,386	66.376,383	48.448,893	157.554,876
B (C) - EUR - Accumulation	0,0000	42.482,6980	215,9159	42.266,7821

# Indépendance AM - France Small & Mid (formerly France Small)

## Securities portfolio at 31/12/24

Description	Currency	Quantity/ Nominal	Valuation value (in EUR)	% active net
<b>Securities admitted to official listing on a exchange and/or traded on another regulated market</b>			<b>329.692.964,52</b>	<b>98,71</b>
<b>Actions</b>			<b>329.692.964,52</b>	<b>98,71</b>
<b>Norwegian krone</b>			<b>6.910.046,63</b>	<b>2,07</b>
HOEGH AUTOLINERS ASA	NOK	720.000	6.910.046,63	2,07
<b>Euro</b>			<b>322.782.917,89</b>	<b>96,65</b>
ALTEN SA	EUR	38.619	3.052.831,95	0,91
AUBAY	EUR	135.000	6.075.000,00	1,82
COFACE SA	EUR	728.000	10.468.640,00	3,13
COVIVIO HOTELS SCA	EUR	94.000	1.955.200,00	0,59
D'AMICO INTERNATIONAL SHIPPI	EUR	948.000	3.820.440,00	1,14
DASSAULT AVIATION SA	EUR	60.000	11.832.000,00	3,54
DEKUPLE	EUR	113.000	4.034.100,00	1,21
DELTA PLUS GROUP	EUR	74.000	4.129.200,00	1,24
DERICHEBOURG	EUR	611.000	3.271.905,00	0,98
EIFPAGE	EUR	79.000	6.692.880,00	2,00
ELECTRICITE DE STRASBOURG REG.SHS	EUR	15.065	1.762.605,00	0,53
ELIS SA	EUR	655.000	12.379.500,00	3,71
ESSO STE ANONYME FRANCAISE	EUR	39.000	4.227.600,00	1,27
FLEURY MICHON	EUR	55.000	1.512.500,00	0,45
FONTAINE PAJOT SA	EUR	56.000	5.499.200,00	1,65
GENERAL RENTAL	EUR	164.805	3.032.412,00	0,91
GEVELOT SA	EUR	5.000	925.000,00	0,28
CRIT GROUP	EUR	70.000	4.284.000,00	1,28
GUILLIN GROUP	EUR	403.000	11.425.050,00	3,42
GRUPO CATALANA OCCIDENTE SA	EUR	298.000	10.698.200,00	3,20
IPSOS	EUR	235.000	10.791.200,00	3,23
JACQUET METALS SA	EUR	486.000	8.242.560,00	2,47
L.D.C. SA	EUR	126.000	8.633.520,00	2,59
MAUREL AND PROM	EUR	1.833.000	10.411.440,00	3,12
MERSEN	EUR	380.000	7.828.000,00	2,34
MOULINVEST SA	EUR	63.540	921.330,00	0,28
NEXANS SA	EUR	161.000	16.776.200,00	5,02
NRJ GROUP	EUR	670.000	4.690.000,00	1,40
POUJOULAT	EUR	322.000	3.220.000,00	0,96
PUBLICIS GROUPE	EUR	120.500	12.411.500,00	3,72
QUADIENT SA	EUR	154.369	2.895.962,44	0,87
REXEL SA	EUR	345.000	8.487.000,00	2,54
RHEINMETALL AG	EUR	23.000	14.135.800,00	4,23
SBM OFFSHORE NV	EUR	257.000	4.358.720,00	1,31
SCOR SE	EUR	465.000	10.992.600,00	3,29
SOPRA STERIA GROUP	EUR	63.500	10.858.500,00	3,25
STEF	EUR	82.000	10.758.400,00	3,22
SWORD GROUP	EUR	43.000	1.535.100,00	0,46
TECHNIP ENERGIES NV	EUR	566.925	14.569.972,50	4,36
TECNICAS REUNIDAS SA	EUR	600.000	6.744.000,00	2,02
TELEVISION FRANCAISE (T.F.1)	EUR	955.000	6.985.825,00	2,09
TRIGANO SA	EUR	60.500	7.399.150,00	2,22
VALLOUREC SA	EUR	479.000	7.865.180,00	2,35
VICAT	EUR	111.000	4.068.150,00	1,22
VIEL ET COMPAGNIE	EUR	1.035.000	11.902.500,00	3,56
WORLDLINE SA	EUR	498.000	4.222.044,00	1,26
<b>Total securities portfolio</b>			<b>329.692.964,52</b>	<b>98,71</b>

## **Indépendance AM - Europe Small**

# Indépendance AM - Europe Small

## Net assets at 31/12/24

	Note	Expressed in EUR 31/12/2024	Expressed in EUR 31/12/2023
<b>Assets</b>		<b>356.462.812,75</b>	<b>165.807.591,27</b>
Securities portfolio at market value	1.2	350.992.946,18	160.683.734,09
<i>Cost price</i>		321.201.921,40	140.567.466,18
Cash at bank and in hand		3.606.503,24	2.581.482,59
Receivable on investments sold		-	174.694,07
Receivable on subscriptions		1.863.363,33	2.367.680,52
<b>Liabilities</b>		<b>4.092.242,76</b>	<b>3.638.460,97</b>
Payable on investments purchased		1.298.304,69	2.856.830,44
Payable on redemptions		601.951,87	99.720,83
Management, advisory and Management Company fees payable	2	1.294.409,85	569.463,73
Performance fees payable	3	812.055,19	61.893,07
Other liabilities	6	85.521,16	50.552,88
<b>Net Asset Value</b>		<b>352.370.569,99</b>	<b>162.169.130,30</b>

# Indépendance AM - Europe Small

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR 31/12/2024	Expressed in EUR 31/12/2023
<b>Revenue</b>		<b>9.646.756,81</b>	<b>2.884.478,60</b>
Dividends on securities portfolio, net		9.514.414,17	2.825.082,57
Bank interest		129.194,65	58.608,48
Other income		3.147,99	787,55
<b>Expenses</b>		<b>6.222.495,25</b>	<b>2.308.864,35</b>
Management fees	2	4.011.785,06	1.766.124,40
Performance fees	3	812.055,19	61.893,09
Custodian and sub-custodian fees	4	85.599,07	44.097,62
Administration committees		221.010,34	99.574,88
Direct debit fees		3.037,61	2.017,27
Audit fees		13.621,42	9.800,96
Legal fees		32.078,64	18.572,13
Transaction fees	1.7	807.071,68	214.398,56
Directors' remuneration		21.739,17	6.781,26
Subscription fee	5	116.915,15	54.922,46
Bank charges		-	108,44
Other expenses		97.581,92	30.573,28
<b>Net investment income / (loss)</b>		<b>3.424.261,56</b>	<b>575.614,25</b>
<b>Net profit / (loss) on :</b>			
- investment sales	1.2	-3.199.697,38	404.437,39
- foreign exchange	1.3	-551.427,36	-275.130,64
<b>Net realised profit / (loss)</b>		<b>-326.863,18</b>	<b>704.921,00</b>
<b>Change in net unrealised gain/(loss) on :</b>			
- investment sales	1.2	9.674.756,87	13.962.016,98
<b>Net increase/(decrease) in net assets from operations</b>		<b>9.347.893,69</b>	<b>14.666.937,98</b>
Subscriptions for accumulation shares		286.486.791,92	100.158.212,64
Redemption accumulation shares		-105.633.245,92	-19.751.083,29
<b>Net increase/(decrease) in assets</b>		<b>190.201.439,69</b>	<b>95.074.067,33</b>
<b>Net assets at beginning of year</b>		<b>162.169.130,30</b>	<b>67.095.062,67</b>
<b>Net assets at end of year</b>		<b>352.370.569,99</b>	<b>162.169.130,30</b>

# Indépendance AM - Europe Small

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total net assets</b>	<b>EUR</b>	<b>352.370.569,99</b>	<b>162.169.130,30</b>	<b>67.095.062,97</b>
<b>X (C) - EUR - Accumulation</b>				
Number of shares		377.121,501	99.946,512	88.378,771
Net asset value per share	EUR	152,52	146,10	128,85
<b>I (C) - EUR - Accumulation</b>				
Number of shares		1.175.623,637	684.655,332	285.745,680
Net asset value per share	EUR	156,61	149,34	131,15
<b>A (C) - EUR - Accumulation</b>				
Number of shares		622.963,446	311.269,638	141.908,335
Net asset value per share	EUR	151,93	145,57	128,46
<b>B (C) - EUR - Accumulation</b>				
Number of shares		100.470,8079	-	-
Net asset value per share	EUR	160,01	-	-

## Indépendance AM - Europe Small

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### Change in outstanding shares between 01/01/24 and 31/12/24

	Number of shares at 01/01/24	Number of shares issued	Number of shares purchased	Number of shares at 31/12/24
X (C) - EUR - Accumulation	99.946,512	388.937,594	111.762,606	377.121,501
I (C) - EUR - Accumulation	684.655,332	856.235,258	365.266,954	1.175.623,637
A (C) - EUR - Accumulation	311.269,638	517.561,199	205.867,391	622.963,446
B (C) - EUR - Accumulation	0,0000	104.916,3103	4.445,5024	100.470,8079

# Indépendance AM - Europe Small

## Securities portfolio at 31/12/24

Description	Currency	Quantity/ Nominal	Valuation value (in EUR)	% active net
<b>Securities admitted to official listing on a exchange and/or traded on another regulated market</b>			<b>349.035.546,18</b>	<b>99,05</b>
<b>Actions</b>			<b>349.035.546,18</b>	<b>99,05</b>
<b>Norwegian krone</b>			<b>27.450.169,98</b>	<b>7,79</b>
ELOPAK ASA	NOK	3.756.499	14.395.401,00	4,09
GREEN REEFERS ASA	NOK	3.650.000	2.438.490,89	0,69
HOEGH AUTOLINERS ASA	NOK	645.000	6.190.250,11	1,76
SATS --- REGISTERED SHS	NOK	1.970.000	4.426.027,98	1,26
<b>Euro</b>			<b>321.585.376,20</b>	<b>91,26</b>
ACERINOX SA	EUR	184.685	1.745.273,25	0,50
ALA SPA	EUR	351.879	8.726.599,20	2,48
ARNOLDO MONDADORI EDITORE	EUR	2.227.134	4.721.524,08	1,34
AUBAY	EUR	118.000	5.310.000,00	1,51
CAMPINE S.A.	EUR	61.974	7.498.854,00	2,13
CATANA GROUP	EUR	335.094	1.692.224,70	0,48
CLINICA BAVIERA SA	EUR	194.650	6.073.080,00	1,72
CONSTRUCC Y AUX DE FERROCARR	EUR	251.361	8.785.066,95	2,49
DANIELI & CO-RSP	EUR	531.479	10.183.137,64	2,89
DASSAULT AVIATION SA	EUR	31.156	6.143.963,20	1,74
DEKUPLE	EUR	105.745	3.775.096,50	1,07
DERICHEBOURG	EUR	514.380	2.754.504,90	0,78
EDIL SAN FELICE SPA SOCIETA	EUR	884.498	3.847.566,30	1,09
ELECNOR SA	EUR	540.808	8.685.376,48	2,46
FONTAINE PAJOT SA	EUR	44.355	4.355.661,00	1,24
FUGRO NV	EUR	443.061	7.407.979,92	2,10
GUILLIN GROUP	EUR	279.783	7.931.848,05	2,25
GROUPE OKWIND SAS	EUR	205.284	997.680,24	0,28
SFPI GROUP	EUR	1.007.036	2.134.916,32	0,61
GRUPO CATALANA OCCIDENTE SA	EUR	259.208	9.305.567,20	2,64
ICOP SPA	EUR	805.199	6.602.631,80	1,87
INDEL B SPA	EUR	66.992	1.527.417,60	0,43
INDRA SISTEMAS SA	EUR	415.166	7.091.035,28	2,01
ITALIAN EXHIBITION GROUP SPA	EUR	617.789	4.027.984,28	1,14
JUMBO SA	EUR	172.442	4.407.617,52	1,25
KONINKLIJKE HEIJMANS N.V	EUR	532.902	16.813.058,10	4,77
MAIRE SPA	EUR	1.827.233	15.092.944,58	4,28
MAUREL AND PROM	EUR	1.906.776	10.830.487,68	3,07
MERSEN	EUR	214.020	4.408.812,00	1,25
MOURY CONSTRUCT S.A.	EUR	7.655	3.865.775,00	1,10
NEXT GEOSOLUTIONS EUROPE SPA	EUR	706.000	5.873.920,00	1,67
OMER SPA	EUR	710.987	3.057.244,10	0,87
ORIGIN ENTERPRISES PLC	EUR	2.657.324	7.294.354,38	2,07
ORSERO SPA	EUR	538.027	6.832.942,90	1,94
PIRAEUS PORT AUTHORITY SA	EUR	241.846	7.255.380,00	2,06
POUJOLAT	EUR	101.705	1.017.050,00	0,29
REWAY GROUP SPA	EUR	973.189	6.092.163,14	1,73
RHEINMETALL AG	EUR	5.365	3.297.329,00	0,94
RINGMETALL AG	EUR	854.072	2.980.711,28	0,85
SAF-HOLLAND SE	EUR	430.447	6.362.006,66	1,81
SCANFIL OYJ	EUR	646.646	5.334.829,50	1,51
SCOR SE	EUR	170.372	4.027.594,08	1,14
SOPRA STERIA GROUP	EUR	21.228	3.629.988,00	1,03
STEF	EUR	67.720	8.884.864,00	2,52
SWORD GROUP	EUR	97.706	3.488.104,20	0,99
TECHNIP ENERGIES NV	EUR	439.162	11.286.463,40	3,20
TECNICAS REUNIDAS SA	EUR	691.399	7.771.324,76	2,21



## Indépendance AM - Europe Small

### Securities portfolio at 31/12/24

Description	Currency	Quantity/ Nominal	Valuation value (in EUR)	% active net
THEON INTERNATIONAL PLC	EUR	1.021.112	12.845.588,96	3,65
TRIGANO SA	EUR	33.535	4.101.330,50	1,16
TUBACEX SA	EUR	1.121.386	3.650.111,43	1,04
VALLOUREC SA	EUR	290.137	4.764.049,54	1,35
VICAT	EUR	201.474	7.384.022,10	2,10
VIEL ET COMPAGNIE	EUR	661.767	7.610.320,50	2,16
<b>Collective investment schemes</b>			<b>1.957.400,00</b>	<b>0,56</b>
<b>Shares in investment funds</b>			<b>1.957.400,00</b>	<b>0,56</b>
<b>Euro</b>			<b>1.957.400,00</b>	<b>0,56</b>
INDEPENDANCE AM - EUROPE MID - CLASS I (C)	EUR	20.000	1.957.400,00	0,56
<b>Total securities portfolio</b>			<b>350.992.946,18</b>	<b>99,61</b>

**Indépendance AM - Europe Mid  
(launched on 30/09/24)**

## Indépendance AM - Europe Mid (launched on 30/09/24)

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### Net assets at 31/12/24

	Note	Expressed in EUR
		31/12/2024
<b>Assets</b>		<b>11.092.798,64</b>
Securities portfolio at market value	1.2	10.905.158,17
<i>Cost price</i>		10.900.690,81
Cash at bank and in hand		187.640,47
<b>Liabilities</b>		<b>48.419,89</b>
Payable on investments purchased		11.507,24
Management, advisory and Management Company fees payable	2	12.639,27
Performance fees payable	3	13.217,52
Other liabilities	6	11.055,86
<b>Net Asset Value</b>		<b>11.044.378,75</b>

## Indépendance AM - Europe Mid (launched on 30/09/24)

### Statement of operations and changes in net assets from 30/09/24 to 31/12/24

	Note	Expressed in EUR
		31/12/2024
<b>Revenue</b>		<b>92.001,08</b>
Dividends on securities portfolio, net		91.943,29
Other income		57,79
<b>Expenses</b>		<b>72.971,97</b>
Management fees	2	12.639,27
Performance fees	3	13.217,52
Custodian fees	4	6.152,48
Administration committees		3.743,67
Direct debit fees		11,88
Audit fees		105,33
Legal fees		2.470,50
Transaction fees	1.7	30.380,38
Directors' remuneration		161,16
Subscription fee	5	731,22
Interest paid on bank overdraft		486,92
Other expenses		2.871,64
<b>Net investment income / (loss)</b>		<b>19.029,11</b>
<b>Net profit / (loss) on :</b>		
- investment sales	1.2	-39.446,58
- foreign exchange	1.3	-0,03
<b>Net realised profit / (loss)</b>		<b>-20.417,50</b>
<b>Change in net unrealised gain/(loss) on :</b>		
- investment sales	1.2	4.467,36
<b>Net increase/(decrease) in net assets from operations</b>		<b>-15.950,14</b>
Subscriptions for accumulation shares		12.129.303,89
Redemption accumulation shares		-1.068.975,00
<b>Net increase/(decrease) in assets</b>		<b>11.044.378,75</b>
<b>Net assets at beginning of period</b>		<b>-</b>
<b>Net assets at end of period</b>		<b>11.044.378,75</b>

## Indépendance AM - Europe Mid (launched on 30/09/24)

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### Statistics

		31/12/24
<b>Total net assets</b>	<b>EUR</b>	<b>11.044.378,75</b>
<b>I (C) - EUR - Accumulation</b>		
Number of shares		30.100,607
Net asset value per share	EUR	98,47
<b>A (C) - EUR - Accumulation</b>		
Number of shares		2.889,246
Net asset value per share	EUR	98,33
<b>B (C) - EUR - Accumulation</b>		
Number of shares		49.500,000
Net asset value per share	EUR	98,99
<b>S (C) - EUR - Accumulation</b>		
Number of shares		29.240,000
Net asset value per share	EUR	99,05

## Indépendance AM - Europe Mid (launched on 30/09/24)

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### Change in outstanding shares between 30/09/24 and 31/12/24

	Number of shares at 30/09/24	Number of shares issued	Number of shares purchased	Number of shares at 31/12/24
I (C) - EUR - Accumulation	0,000	32.600,607	2.500,000	30.100,607
A (C) - EUR - Accumulation	0,000	5.389,246	2.500,000	2.889,246
B (C) - EUR - Accumulation	0,000	49.500,000	0,000	49.500,000
S (C) - EUR - Accumulation	0,000	35.240,000	6.000,000	29.240,000

## Indépendance AM - Europe Mid (launched on 30/09/24)

### Securities portfolio at 31/12/24

Description	Currency	Quantity/ Nominal	Valuation value (in EUR)	% active net
<b>Securities admitted to official listing on a exchange and/or traded on another regulated market</b>			<b>10.905.158,17</b>	<b>98,74</b>
<b>Actions</b>			<b>10.905.158,17</b>	<b>98,74</b>
<b>Danish krone</b>			<b>112.078,07</b>	<b>1,01</b>
ISS A/S	DKK	6.366	112.078,07	1,01
<b>Norwegian krone</b>			<b>844.866,19</b>	<b>7,65</b>
ELOPAK ASA	NOK	89.740	343.895,55	3,11
HOEGH AUTOLINERS ASA	NOK	18.696	179.430,88	1,62
MOWI ASA	NOK	19.474	321.539,76	2,91
<b>Swedish krona</b>			<b>325.601,94</b>	<b>2,95</b>
SECURITAS AB-B SHS	SEK	27.254	325.601,94	2,95
<b>Euro</b>			<b>9.622.611,97</b>	<b>87,13</b>
ACERINOX SA	EUR	29.244	276.355,80	2,50
AGEAS	EUR	7.081	332.098,90	3,01
ALTEN SA	EUR	2.786	220.233,30	1,99
BEKAERT NV	EUR	6.858	229.468,68	2,08
COFACE SA	EUR	19.738	283.832,44	2,57
COMPAGNIE DE SAINT GOBAIN	EUR	1.261	108.067,70	0,98
CONSTRUCC Y AUX DE FERROCARR	EUR	8.941	312.487,95	2,83
DANIELI & CO-RSP	EUR	17.322	331.889,52	3,01
DASSAULT AVIATION SA	EUR	1.742	343.522,40	3,11
DERICHEBOURG	EUR	56.365	301.834,58	2,73
ELECNO SA	EUR	18.005	289.160,30	2,62
ELIS SA	EUR	15.995	302.305,50	2,74
GRUPO CATALANA OCCIDENTE SA	EUR	9.691	347.906,90	3,15
HORNBAACH HOLDING AG & CO KGA	EUR	2.278	165.382,80	1,50
ICOP SPA	EUR	18.490	151.618,00	1,37
INDRA SISTEMAS SA	EUR	13.395	228.786,60	2,07
JUMBO SA	EUR	4.322	110.470,32	1,00
KONINKLIJKE HEIJMANS N.V	EUR	9.433	297.611,15	2,69
MAIRE SPA	EUR	54.507	450.227,82	4,08
MICHELIN (CGDE)	EUR	3.351	106.561,80	0,96
MUENCHENER RUECKVER AG-REG	EUR	539	262.546,90	2,38
NEXANS SA	EUR	2.665	277.693,00	2,51
NEXT GEOSOLUTIONS EUROPE SPA	EUR	20.250	168.480,00	1,53
ORSERO SPA	EUR	9.841	124.980,70	1,13
PLUXEE NV	EUR	8.781	164.345,20	1,49
PUBLICIS GROUPE	EUR	1.336	137.608,00	1,25
RHEINMETALL AG	EUR	179	110.013,40	1,00
SAF-HOLLAND SE	EUR	20.081	296.797,18	2,69
SBM OFFSHORE NV	EUR	13.195	223.787,20	2,03
SCANFIL OYJ	EUR	18.233	150.422,25	1,36
SOLVAY SA	EUR	8.772	273.335,52	2,47
TECHNIP ENERGIES NV	EUR	4.203	108.017,10	0,98
TECNICAS REUNIDAS SA	EUR	22.058	247.931,92	2,24
TELEVISION FRANCAISE (T.F.1)	EUR	25.114	183.708,91	1,66
TENARIS SA	EUR	9.025	163.081,75	1,48
THEON INTERNATIONAL PLC	EUR	14.754	185.605,32	1,68
TOTALENERGIES SE	EUR	2.657	141.804,09	1,28
TRIGANO SA	EUR	1.769	216.348,70	1,96
TUBACEX SA	EUR	48.741	158.651,96	1,44
VALLOUREC SA	EUR	7.119	116.893,98	1,06
VICAT	EUR	6.038	221.292,70	2,00
VIEL ET COMPAGNIE	EUR	10.090	116.035,00	1,05
WEBUILD SPA	EUR	84.339	240.028,79	2,17

## Indépendance AM - Europe Mid (launched on 30/09/24)

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### Securities portfolio at 31/12/24

Description	Currency	Quantity/ Nominal	Valuation value (in EUR)	% active net
WORLDLINE SA	EUR	16.912	143.379,94	1,30
<b>Total securities portfolio</b>			<b>10.905.158,17</b>	<b>98,74</b>



**Indépendance AM SICAV (formerly  
Indépendance & Expansion SICAV)  
Notes to the financial statements**

# Indépendance AM SICAV (formerly Indépendance & Expansion SICAV)

## Notes to the financial statements

### 1 - Principal accounting policies

#### 1.1 - Presentation of the financial statements

The Fund's financial statements are prepared in accordance with the regulations and generally accepted accounting principles in force in Luxembourg relating to Undertakings for Collective Investment in Transferable Securities and in compliance with the legal and regulatory requirements relating to the preparation and presentation of financial statements.

#### 1.2 - Valuation of the securities portfolio

The value of any transferable security and/or money market instrument that is listed on an official stock exchange or traded on another regulated market is determined on the basis of its last available price, unless that price is not representative.

Insofar as transferable securities held in the portfolio on the Valuation Day are not listed or traded on a stock exchange or regulated market or, in the case of securities listed or traded on a stock exchange or other regulated market, the value of all assets for which the price determined in accordance with the preceding paragraph is not representative of the real value determined on the basis of the probable realisation value, which must be determined prudently and in good faith by the Fund's Board of Directors.

Net realised gains and losses on the sale of securities are determined on an average cost basis.

Details of movements in the securities portfolio during the period ending 31 December 2024 may be obtained, free of charge, from the Fund's registered office.

#### 1.3 - Foreign currency conversion

The reference currency for the Fund's combined statements is the Euro.

The valuation value of securities in the portfolio and other assets and liabilities expressed in currencies other than the sub-fund's base currency are converted at the exchange rates prevailing on 31 December 2024. The acquisition cost securities in the portfolio and transactions expressed in currencies other than the base currency of each sub-fund are converted at the exchange rates prevailing on the date of acquisition or transaction.

The exchange rates applied at 31 December 2024 are as follows:

1 EUR = 7,4578 DKK                      1 EUR = 11,795 NOK                      1 EUR = 11,459 SEK

#### 1.4 - Combined financial statements

The combined statements are the sum of the statements for each compartment.

At 31 December 2024, the Indépendance AM - Europe Small sub-fund invested in the I(C) share class of the Indépendance AM - Europe Mid sub-fund for a total amount of EUR 1,957,400.00, i.e. 0.56% of the investor sub-fund's NAV.

The Fund's combined net assets at the end of the financial year would have amounted to EUR 695,442,379.33 without this investment.

The value of these cross-investments is excluded from the average net asset base used to calculate management fees.

Compartments	Cross-investment	Amount (in EUR)
Indépendance AM - Europe Small	Indépendance AM - Europe Mid - Class I (C)	1.957.400,00
		<b>1.957.400,00</b>

#### 1.5 - Dividend and interest income

Dividends are recorded net as income on the ex-date.

#### 1.6 - Interest paid

Debit interest is payable on overdrafts and deposits.

# Indépendance AM SICAV (formerly Indépendance & Expansion SICAV)

## Notes to the financial statements

### 1 - Principal accounting policies

#### 1.7 - Transaction fees

Transaction costs include all costs associated with securities portfolio transactions, i.e. brokerage fees, exchange fees, stock exchange fees, processing fees, settlement fees and commercial costs associated with securities portfolio transactions. These costs are recorded under "Transaction costs" in the Statement of operations and changes in net assets.

### 2 - Management commission

The rates in force at 31 December 2024 are as follows:

As remuneration for its management, the Management Company receives a management fee, as set out in the Articles of Association, deducted from the net assets of each sub-fund of the Fund, paid monthly in twelfths on the basis of the average net assets of each sub-fund calculated and published during the month.

The maximum annual management fee is as follows:

	Indépendance AM - France Small & Mid (formerly France Small)
Class X(C)	1.95%
Class I(C)	1.40%
Class A(C)	1.95%
Class B(C)	1.20%

	Indépendance AM - Europe Small
Class X(C)	1.95%
Class I(C)	1.40%
Class A(C)	1.95%
Class B(C)	1.20%

	Indépendance AM - Europe Mid (launched on 30/09/24)
Class I(C)	1.40%
Class A(C)	1.95%
Class B(C)	1.20%
Class S(C)	0.20%

### 3 - Performance fee

In addition to management fee it receives, the Management Company is also entitled to a management performance incentive whenever the algebraic difference between the change in the net asset value per share of each sub-fund over the financial year and the change in a stock market index (CAC Mid & Small NR index for the Indépendance AM - Small & Mid sub-fund (formerly France Small), Stoxx Small NR index for the Indépendance AM - Small & Mid sub-fund (formerly France Small), Stoxx® Europe Ex UK Small NR index for the Indépendance AM - Europe Small sub-fund and Stoxx® Europe Ex UK Mid NR index for the Indépendance AM - Europe Mid sub-fund (launched on 30/09/24)) during the same financial year is positive.

The performance fee for financial year is the algebraic sum of the performance fee calculated on each Valuation Day during that financial year.

The characteristics of the performance fee are detailed in the Fund's full prospectus dated November 2024.

Compartments	Share classes	ISIN code	Sub-fund currency	Performance fees at 31/12/24 (in sub-fund currency)	Average NAV of the share class (in the currency of the sub-fund)	% of NAV average per share class
Indépendance AM - France Small & Mid (formerly France Small)	Class X (C)	LU0104337620	EUR	323.295,07	126.618.041,95	0,26
	Class I (C)	LU1964632324		158.200,99	62.909.211,33	0,25
	Class A (C)	LU0131510165		278.212,48	119.633.005,53	0,23
	Class B (C)	LU2857867548		5.836,87	3.578.168,48	0,16
				765.545,41		
Indépendance AM - Europe Small	Class X (C)	LU1832174889	EUR	98.450,33	30.311.947,82	0,32
	Class I (C)	LU1832175001		505.484,78	140.753.544,40	0,36
	Class A (C)	LU1832174962		182.677,87	69.661.573,77	0,26
	Class B (C)	LU2857867464		25.442,21	8.489.610,24	0,30
				812.055,19		

# Indépendance AM SICAV (formerly Indépendance & Expansion SICAV)

## Notes to the financial statements

### 3 - Performance fee

Indépendance AM - Europe Mid (launched on 30/09/24)	Class I (C)	LU2798962895	EUR	5.432,31	1.971.926,85	0,28
	Class A (C)	LU2798962978		777,98	262.530,75	0,30
	Class B (C)	LU2798963190		7.007,23	3.891.072,83	0,18
				13.217,52		

### 4 - Custodian bank commission

CACEIS Bank, Luxembourg Branch, in its capacity as Custodian and Administrative Agent, acting also Domiciliary Agent, Paying Agent, Listing Agent, Transfer Agent and Registrar, receives a fee of maximum 0.15% p.a. on the net asset value of the sub-fund. This fee is payable monthly.

### 5 - Subscription

The Fund is subject to a Luxembourg tax, the "taxe d'abonnement", at a rate of 0.01% p.a. on the net assets, as regards the Classes of shares reserved for Institutional Investors and of 0.05% p.a. on the net assets as regards the Classes of shares intended for shareholders other than Institutional Investors, payable at the end of each quarter and calculated on the amount of the net assets of the sub-funds at the end of each quarter.

Investments in Luxembourg UCIs or their sub-funds which are already subject to subscription tax are exempt from subscription tax.

### 6 - Other liabilities

Indépendance AM - France Small & Mid (formerly France Small)	31/12/24	31/12/23
	EUR	EUR
Subscription fee	25.956,33	20.598,04
Custodian bank commission	12.970,65	6.228,77
Administrative agent commission	21.915,61	6.329,74
Business expenses	10.574,79	21.665,07
Other expenses	5.467,39	27.417,65
<b>TOTAL</b>	<b>76.884,77</b>	<b>82.239,27</b>

Indépendance AM - Europe Small	31/12/24	31/12/23
	EUR	EUR
Subscription fee	36.493,89	18.812,44
Custodian bank commission	12.965,35	3.614,20
Administrative agent commission	21.969,11	4.526,80
Business expenses	5.876,69	9.563,08
Other expenses	8.216,12	14.036,36
<b>TOTAL</b>	<b>85.521,16</b>	<b>50.552,88</b>

Indépendance AM - Europe Mid (launched on 30/09/24)	31/12/24	31/12/23
	EUR	EUR
Subscription fee	631,22	-
Custodian bank commission	6.151,62	-
Administrative agent commission	4.111,86	-
Business expenses	-	-
Other expenses	161,16	-
<b>TOTAL</b>	<b>11.055,86</b>	<b>-</b>

# Indépendance AM SICAV (formerly Indépendance & Expansion SICAV)

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## Notes to the financial statements

### 7 - Significant events during the year

#### Change of name of the Fund

The Indépendance et Expansion SICAV was renamed Indépendance AM SICAV at the Extraordinary General Meeting held on 7 May 2024 with immediate effect.

#### Changing the name a compartment

The Indépendance & Expansion SICAV - France Small sub-fund was renamed Indépendance AM - France Small & Mid on 16 May 2024.

#### Launch a new compartment

The Indépendance AM - Europe Mid sub-fund was launched on 30 September 2024.

### 8 - Post-balance sheet events

were no post balance sheet events.

**Indépendance AM SICAV (formerly  
Indépendance & Expansion SICAV)  
Unaudited supplementary information**

# Indépendance AM SICAV (formerly Indépendance & Expansion SICAV)

## Unaudited supplementary information

### Remuneration policy

The Management Company has drawn up a remuneration policy in accordance with the law. An information report providing relevant information on application of the remuneration policy is available on request and free of charge at the registered office of the Management Company and on its website.

For the period from 1 January 2024 to 31 December 2024, the tables below show the portion of total remuneration paid or payable to identified personnel<sup>(1)</sup> broken down into fixed remuneration<sup>(2)</sup> and variable remuneration<sup>(3)</sup> on the basis a proportional breakdown of the total remuneration paid to identified staff in relation to the net assets managed by the Management Company on 31 December 2024.

#### Remuneration paid by the Management Company in 2024 (k€)

Staff	Number of people	Gross fixed remuneration	Gross variable remuneration
Senior management	8	472	202
Total	8	472	202

#### Remuneration paid by the SICAV in 2024 (k€)

Staff	Number of people	Remuneration fixed & variable remuneration	Gross directors' fees
Independent directors	2	0	50

<sup>(1)</sup>Identified personnel refers to senior management and members of staff of the Management Company whose actions have a significant impact on the company's risk profile.

<sup>(2)</sup>Fixed remuneration refers to the total gross remuneration paid to employees.

<sup>(3)</sup>Variable remuneration means performance-related bonuses (recognised in the Management Company's annual accounts at 31 December 2024 and paid to employees).

## Indépendance AM SICAV (formerly Indépendance & Expansion SICAV)

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### Unaudited supplementary information

#### Method for determining overall risk

The sub-funds use the commitment approach to monitor and measure overall risk.



## Indépendance AM SICAV (formerly Indépendance & Expansion SICAV)

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### Unaudited supplementary information

#### Information on SFTR (*Securities Financing Transactions Regulation*)

The Fund does not use any financial instruments falling within the scope of the SFTR regulation.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Indépendance France Small & Mid  
**Legal entity identifier:** 222100FDYXOYOVQHI23

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24% of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by Indépendance France Small & Mid have been respected as described below under "How did the sustainability indicators perform". In making investments for Indépendance France Small & Mid, Indépendance AM (the Manager) has taken into account the impact of social and environmental criteria promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

During the period covered by the report, Indépendance France Small & Mid assessed the companies in which investments were made using our filter-based approach.

This framework rates the impact of companies on 13 criteria divided into 30 qualitative and quantitative indicators. Scores are established on a scale from 1 to 100.

The average score for an investment made by the Fund must not be less than 50/100. In the social assessment, the following criteria are measured:

- Working conditions
- Skills development
- Diversity of the workforce
- Job creation
- The progress strategy

The following environmental criteria are measured:

- Carbon footprint and intensity
- Energy consumption
- Water and waste management
- The progress strategy

Indépendance France Small & Mid ensures that at least 90% of the companies in its portfolio are subject to extra-financial analysis and rating.

For more details on the indicators used in our framework, please refer to the Sub-Fund's Responsible Investment Policy (as regularly updated), which is published on the website : [www.independance-am.com/wp-content/uploads/2025/02/politique-ir-2025.pdf](http://www.independance-am.com/wp-content/uploads/2025/02/politique-ir-2025.pdf)

The impact of the main portfolio companies held by Indépendance France Small & Mid is as follows:

Social impact:

		Moyenne ETI cotées*	Années			Évol.
			N	N-1	N-2	
DIVERSITÉ DE L'EFFECTIF	Représentation des femmes au sein de l'effectif cadre : part des femmes dans l'effectif cadre / part des femmes dans l'effectif	0,69	0,96	0,96	0,75	↗
	Capacité de l'entreprise à promouvoir la diversité et l'inclusion au sein de l'entreprise : part des salariés en situation de handicap	2,34%	3,1%	3,3%	3,3%	↘
CONDITIONS DE TRAVAIL ET DÉVELOPPEMENT DES COMPÉTENCES	Capacité de l'entreprise à développer les compétences de ses salariés : nombre moyen d'heures de formation par salarié	17	20	18	16	↗
	Capacité de l'entreprise à développer des conditions de travail satisfaisantes : taux d'absentéisme	3,8%	4,3%	4,6%	4,7%	↗
	Capacité de l'entreprise à développer des conditions de travail satisfaisantes/préserver l'emploi : taux de rotation de l'emploi	18,4%	15%	17,1%	15,1%	=
CRÉATIONS D'EMPLOIS	Capacité de l'entreprise à générer des emplois sur les 3 dernières années : croissance moyenne nette des effectifs sur 3 ans	n.a.	15,2%			↗

\* Moyenne année N des 326 ETI Françaises cotées, notées par Ethifinance

Environmental impact:

		Moyenne ETI cotées*	Années			Évol.
			N	N-1	N-2	
ÉMISSIONS DE GAZ À EFFETS DE SERRE	Emissions de gaz à effet de serre (GES) directes (périmètre 1) et indirectes (périmètre 2) : émissions de GES (tonnes CO2 éq.) moyen par M€ de C.A.	94	121	150	128	↗
CONSOM- MATIONS D'ÉNERGIE	Consommation d'énergie générée par l'activité de l'entreprise : consommation d'énergie en MWh par M€ de C.A.	284	351	506	899	↗
DÉMARCHE DE PROGRÈS	Démarches de progrès et initiatives en faveur de l'environnement : plan d'actions en faveur des économies d'énergie et de réduction des émissions de gaz à effet de serre.	80%	98%	96%	89%	↗
	Démarches de progrès et initiatives en faveur de l'environnement : initiatives/ actions pour diminuer la quantité d'intrants/ consommables et de déchets.	69%	96%	87%	94%	↗

\* Moyenne année N des 326 ETI Françaises cotées, notées par Ethifinance

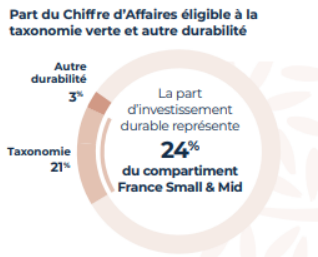
● ...and compared to previous periods?

The Fund Manager has published its Impact 2025 Report, which is shared with investors on the management company's website.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Indépendance France Small & Mid's investments are classified on the one hand according to taxonomy-eligible activities and on the other hand according to activities identified as committed to the energy transition. Some issuers that do not report the proportion of their "green" activities are not necessarily "unsustainable". This is why we add the "other sustainability" share. We characterize an investment as sustainable when the activity contributes to an environmental and/or social objective, measured by resource, waste, biodiversity and social indicators.

France Small & Mid therefore accounts for 21% of turnover eligible for the green taxonomy and 3% other sustainability. This represents a 24% share of sustainable investment.



● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Indépendance AM investment team applies several extra-financial filters.

The first is our **exclusion policy**. Indépendance AM ensures that no investments are made in activities with a proven negative impact on individuals, societies and the environment (controversial arms, coal, gambling, United Nations pact, tobacco).

The second filter is the **integration of transition risks**. We add this diagnosis to the strategic analysis of the company in order to avoid a fall in asset value and/or seize long-term economic opportunities. The Investment team integrates transition risks into its investment decision-making process on a case-by-case basis, across regulations, markets, technology and reputation.

The third filter is the **selection of companies with an ESG rating of over 50/100**, with an updated table of adverse impacts on sustainability (SFDR Appendix 1) for each issuer in the portfolio in order to provide transparency on the integration of sustainability risks into investment decisions and the principal adverse impacts at entity level.

Lastly, and in addition to these three filters, Indépendance AM provides a last filter, that of **monitoring controversies** in order to identify additional extra-financial risks for companies that would not be reflected in the ESG analysis.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the third extra-financial filter, the Indépendance AM investment team updates the table of the principal adverse impacts of each issuer in the portfolio. When selecting companies with scores above 50/100, the analyst or asset manager records all the extra-financial information on the entity in order to gain an overview of the risks faced by the companies. At the same time, the investment team has selected over 30 ESG criteria, both qualitative and quantitative, based on internal analyses and external data. This data is enriched and supplemented by the team's regular meetings with the management of the companies they monitor. The weighted average of the 30 criteria, divided into 13 categories, is used to define a rating. This ESG rating, presented to the Investment Committee, must be equal to or higher than the minimum threshold of 50/100.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable investment complies with the OECD Guidelines for Multinational Enterprises and the Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Risk and Compliance Department monitored controversies affecting companies using various external data sources. This information was supplemented by the investment team's constant monitoring of daily and sector-specific press coverage of all portfolio companies.

During the analysis period, no controversies were identified for the companies in the portfolio.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01/01/2024 to 12/31/2024.

Top investments	Sector	% assets	Country
NEXANS	Industrials	5,02%	France
TECHNIP ENERGIES	Energy	4,36%	France
RHEINMETALL	Industrials	4,23%	Germany
PUBLICIS	Communication Services	3,72%	France
ELIS	Industrials	3,71%	France
VIEL ET COMPAGNIE	Financials	3,56%	France
DASSAULT AVIATION	Industrials	3,54%	France
GROUPE GUILLIN	Materials	3,42%	France
SCOR	Financials	3,29%	France
SOPRA STERIA	Information Technology	3,25%	France
IPSOS	Communication Services	3,23%	France
STEF	Industrials	3,22%	France
GRUPO CATALANA OCCIDENTE	Financials	3,20%	Spain
COFACE	Financials	3,13%	France
MAUREL & PROM	Energy	3,12%	France



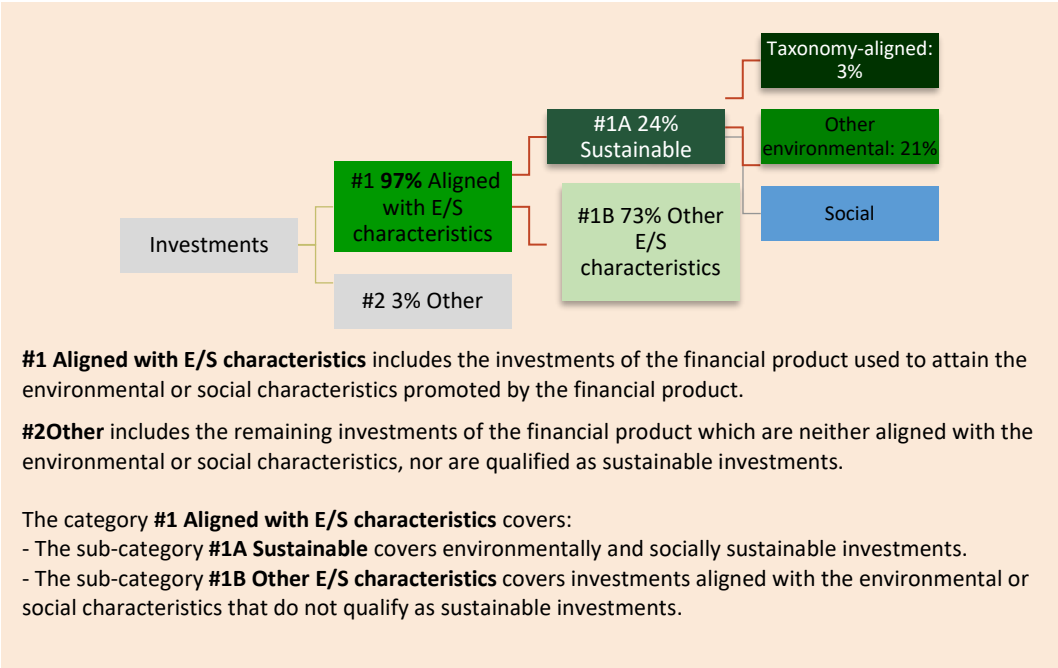
**Asset allocation**  
describes the  
share of  
investments in  
specific assets.

## What was the proportion of sustainability-related investments?

The proportion of investments linked to sustainable development was 97% at 12/31/2024.

### ● *What was the asset allocation?*

The analysis was carried out on 97% of the securities in the portfolio, mainly French and European small and mid caps.



● *In which economic sectors were the investments made?*

Nace 1	Nace 2	Weight (%)
B – MINING AND QUARRYING	B06 - Extraction of crude petroleum and natural gas	3,12%
B – MINING AND QUARRYING	B09 - Mining support service activities	5,67%
C - MANUFACTURING	C30 - Manufacture of other transport equipment	9,42%
C - MANUFACTURING	C14 - Manufacture of wearing apparel	1,24%
C - MANUFACTURING	C10 - Manufacture of food products	3,04%
C - MANUFACTURING	C28 - Manufacture of machinery and equipment n.e.c.	0,28%
C - MANUFACTURING	C22 - Manufacture of rubber and plastic products	3,42%
C - MANUFACTURING	C20 - Manufacture of chemicals and chemical products	2,34%
C - MANUFACTURING	C25 - Manufacture of fabricated metal products, except machinery and equipment	1,24%
C - MANUFACTURING	C27 - Manufacture of electrical equipment	5,02%
C - MANUFACTURING	C26 - Manufacture of computer, electronic and optical products	2,13%
C - MANUFACTURING	C29 - Manufacture of motor vehicles, trailers and semi-trailers	2,22%
C - MANUFACTURING	C24 - Manufacture of basic metals	2,35%
C - MANUFACTURING	C23 - Manufacture of other non-metallic mineral products	1,22%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D35 - Electric power generation, transmission and distribution	3,07%
F - CONSTRUCTION	F41 - Construction of buildings	2,00%
F - CONSTRUCTION	F42 - Civil engineering	2,02%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G47 - Retail trade	2,47%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G46 - Wholesale trade	2,47%
H - TRANSPORTING AND STORAGE	H50 – Water transport	3,21%
H - TRANSPORTING AND STORAGE	H49 - Land transport and transport via pipelines	4,20%
J - INFORMATION AND COMMUNICATION	J58 - Publishing activities	1,82%
J - INFORMATION AND COMMUNICATION	J60 - Programming and broadcasting activities	3,50%
J - INFORMATION AND COMMUNICATION	J62 - Computer programming, consultancy and related activities	3,71%
K - FINANCIAL AND INSURANCE ACTIVITIES	K65 - Insurance	9,63%
K - FINANCIAL AND INSURANCE ACTIVITIES	K66 - Activities auxiliary to financial services and insurance activities	3,56%
L - REAL ESTATE ACTIVITIES	L68 - Real estate activities	0,59%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M71 - Architectural and engineering activities; technical testing and analysis	0,91%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M73 - Advertising and market research	6,95%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N78 - Employment activities	1,28%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N82 - Office administrative, office support and other business support activities	3,71%
R - ARTS, ENTERTAINMENT AND RECREATION	R90 - Creative, arts and entertainment activities	0,91%





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Turnover	CAPEX	OPEX
3%	7%	2%

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

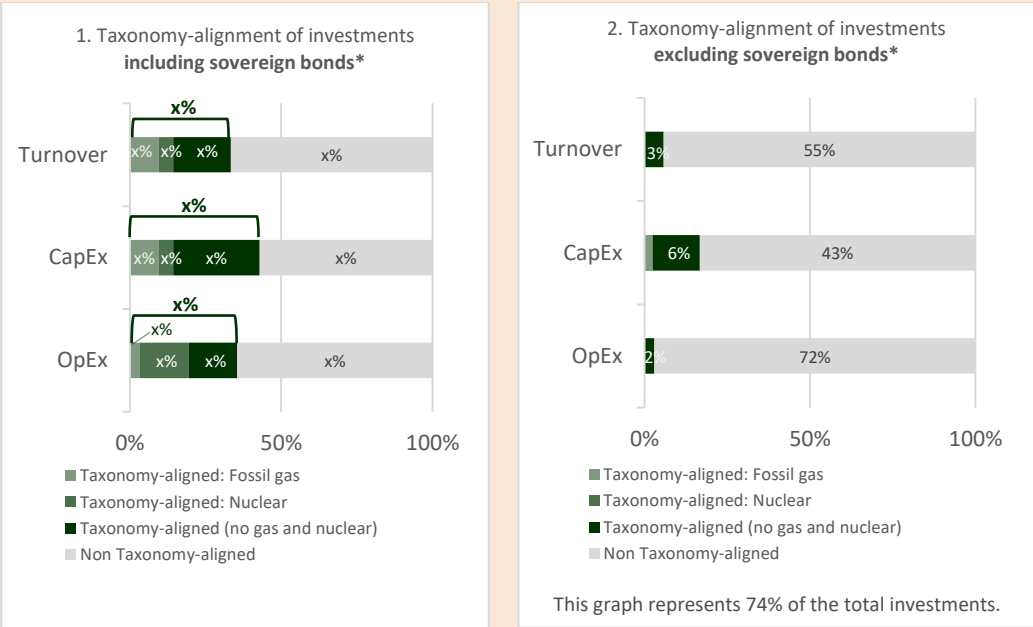
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Transitional	Enabling
0%	1%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU taxonomy rose slightly with the previous year.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The proportion of sustainable investments whose objective does not comply with the EU taxonomy represents 3% of the Indépendance France Small & Mid sub-fund. Some issuers that do not report the proportion of their "green" activities are not necessarily "unsustainable".

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of socially sustainable investments?**

A set of rules for classifying socially sustainable economic activities must be developed with three general social objectives for consumers, employees, communities and society as a whole (decent work, adequate standard of living and protection of end users, sustainable communities and societies).

To date, we do not have the calculation methodology to represent the share of socially sustainable investment.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Only one investment could not be evaluated:  
Covivio Hotel (FR0000060303), representing 0.59% of the portfolio.

Liquidity represents 1.28% of the portfolio.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

- As part of the investment management process, the manager assigned each issuing company an ESG score based on the defined ESG framework;
- As part of its portfolio management, the manager has met with over 500 potential companies in which to invest. These meetings are an opportunity for the investment team to encourage companies to take account governance, social and environmental issues, adopt better practices and offer greater transparency;
- As part of our internal ESG management process, new tools have been evaluated and discussions are underway with the current supplier of ESG data to improve its quality;
- Publication of the sub-funds' exposure to the UN Sustainable Development Goals;
- Formalisation and publication of our Principal Adverse Impact (PAI) via the European ESG Template (EET).



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

## ANNEX IV

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Indépendance Europe Small

**Legal entity identifier:** 222100B13I8GXUT8FV32

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_\_%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by Indépendance Europe Small have been respected as described below under "How did the sustainability indicators perform". In making investments for Indépendance Europe Small, Indépendance AM (the Manager) has taken into account the impact of social and environmental criteria promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

During the period covered by the report, Indépendance Europe Small assessed the companies in which investments were made using our filter-based approach.

This framework rates the impact of companies on 13 criteria divided into 30 qualitative and quantitative indicators. Scores are established on a scale from 1 to 100.

The average score for an investment made by the Fund must not be less than 50/100. In the social assessment, the following criteria are measured:

- Working conditions
- Skills development
- Diversity of the workforce
- Job creation
- The progress strategy

The following environmental criteria are measured:

- Carbon footprint and intensity
- Energy consumption
- Water and waste management
- The progress strategy

Indépendance Europe Small ensures that at least 90% of the companies in its portfolio are subject to extra-financial analysis and rating.

For more details on the indicators used in our framework, please refer to the Sub-Fund's Responsible Investment Policy (as regularly updated), which is published on the website : [www.independance-am.com/wp-content/uploads/2025/02/politique-ir-2025.pdf](http://www.independance-am.com/wp-content/uploads/2025/02/politique-ir-2025.pdf)

The impact of the main portfolio companies held by Indépendance Europe Small is as follows:

Social impact:

		Moyenne ETI cotées*	Années			Évol. 3 ans
			N	N-1	N-2	
DIVERSITÉ DE L'EFFECTIF	Représentation des femmes au sein de l'effectif cadre : part des femmes dans l'effectif cadre / part des femmes dans l'effectif	0,62	0.89	1.17	0,64	↗
	Capacité de l'entreprise à promouvoir la diversité et l'inclusion au sein de l'entreprise : part des salariés en situation de handicap	2,37%	3.0%	2,8%	3,5%	↘
CONDITIONS DE TRAVAIL ET DÉVELOPPEMENT DES COMPÉTENCES	Capacité de l'entreprise à développer les compétences de ses salariés : nombre moyen d'heures de formation par salarié	21	21	19	14	↗
	Capacité de l'entreprise à développer des conditions de travail satisfaisantes : taux d'absentéisme	3,8%	4,2%	4,1%	4,3%	↗
	Capacité de l'entreprise à développer des conditions de travail satisfaisantes/préserver l'emploi : taux de rotation de l'emploi	15,2%	15%	13,5%	15,5%	↗
CRÉATIONS D'EMPLOIS	Capacité de l'entreprise à générer des emplois sur les 3 dernières années : croissance moyenne nette des effectifs sur 3 ans	n.a.	35.2%			↗

\* Moyenne année N des 1122 ETI Françaises et Européennes cotées, notées par Ethifinance

Environmental impact:

		Moyenne ETI cotées*	Années			Évol. 3 ans
			N	N-1	N-2	
ÉMISSIONS DE GAZ À EFFETS DE SERRE	Emissions de gaz à effet de serre (GES) directes (périmètre 1) et indirectes (périmètre 2) : émissions de GES (tonnes CO2 éq.) moyen par M€ de C.A.	117	152	177	150	=
CONSOM- MATIONS D'ÉNERGIE	Consommation d'énergie générée par l'activité de l'entreprise : consommation d'énergie en MWh par M€ de C.A.	461	249	330	263	↗
DÉMARCHE DE PROGRÈS	Démarches de progrès et initiatives en faveur de l'environnement : plan d'actions en faveur des économies d'énergie et de réduction des émissions de gaz à effet de serre.	91%	95%	74%	46%	↗
	Démarches de progrès et initiatives en faveur de l'environnement : initiatives/ actions pour diminuer la quantité d'intrants/ consommables et de déchets.	71%	96%	91%	89%	↗

\* Moyenne année N des 1122 ETI Françaises et Européennes cotées, notées par Ethifinance

...and compared to previous periods?

The Fund Manager has published its Impact 2025 Report, which is shared with investors on the management company's website.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Indépendance Europe Small's investments are classified on the one hand according to taxonomy-eligible activities and on the other hand according to activities identified as committed to the energy transition. Some issuers that do not report the proportion of their "green" activities are not necessarily "unsustainable". This is why we add the "other sustainability" share. We characterize an investment as sustainable when the activity contributes to an environmental and/or social objective, measured by resource, waste, biodiversity and social indicators.

Europe Small therefore accounts for 12% of turnover eligible for the green taxonomy and 6% other sustainability. This represents a 18% share of sustainable investment.



● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Indépendance AM investment team applies several extra-financial filters.

The first is our **exclusion policy**. Indépendance AM ensures that no investments are made in activities with a proven negative impact on individuals, societies and the environment (controversial arms, coal, gambling, United Nations pact, tobacco).

The second filter is the **integration of transition risks**. We add this diagnosis to the strategic analysis of the company in order to avoid a fall in asset value and/or seize long-term economic opportunities. The Investment team integrates transition risks into its investment decision-making process on a case-by-case basis, across regulations, markets, technology and reputation.

The third filter is the **selection of companies with an ESG rating of over 50/100**, with an updated table of adverse impacts on sustainability (SFDR Appendix 1) for each issuer in the portfolio in order to provide transparency on the integration of sustainability risks into investment decisions and the principal adverse impacts at entity level.

Lastly, and in addition to these three filters, Indépendance AM provides a last filter, that of **monitoring controversies** in order to identify additional extra-financial risks for companies that would not be reflected in the ESG analysis.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the third extra-financial filter, the Indépendance AM investment team updates the table of the principal adverse impacts of each issuer in the portfolio. When selecting companies with scores above 50/100, the analyst or asset manager records all the extra-financial information on the entity in order to gain an overview of the risks faced by the companies. At the same time, the investment team has selected over 30 ESG criteria, both qualitative and quantitative, based on internal analyses and external data. This data is enriched and supplemented by the team's regular meetings with the management of the companies they monitor. The weighted average of the 30 criteria, divided into 13 categories, is used to define a rating. This ESG rating, presented to the Investment Committee, must be equal to or higher than the minimum threshold of 50/100.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable investment complies with the OECD Guidelines for Multinational Enterprises and the Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Risk and Compliance Department monitored controversies affecting companies using various external data sources. This information was supplemented by the investment team's constant monitoring of daily and sector-specific press coverage of all portfolio companies.

During the analysis period, no controversies were identified for the companies in the portfolio.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01/01/2024 to 12/31/2024.

Top investments	Sector	% assets	Country
HEIJMANS	Industrials	4,77%	Netherlands
MAIRE	Industrials	4,28%	Italy
ELOPAK	Materials	4,08%	Norway
THEON INTERNATIONAL	Industrials	3,64%	Greece
TECHNIP ENERGIES	Energy	3,20%	France
MAUREL & PROM	Energy	3,07%	France
DANIELI	Industrials	2,89%	Italy
GRUPO CATALANA OCCIDENTE	Financials	2,64%	Spain
STEF	Industrials	2,52%	France
CAF	Industrials	2,49%	Spain
ALA	Industrials	2,47%	Italy
ELECNOR	Industrials	2,46%	Spain
GROUPE GUILLIN	Materials	2,25%	France
TECNICAS REUNIDAS	Energy	2,20%	Spain
VIEL ET COMPAGNIE	Financials	2,16%	France



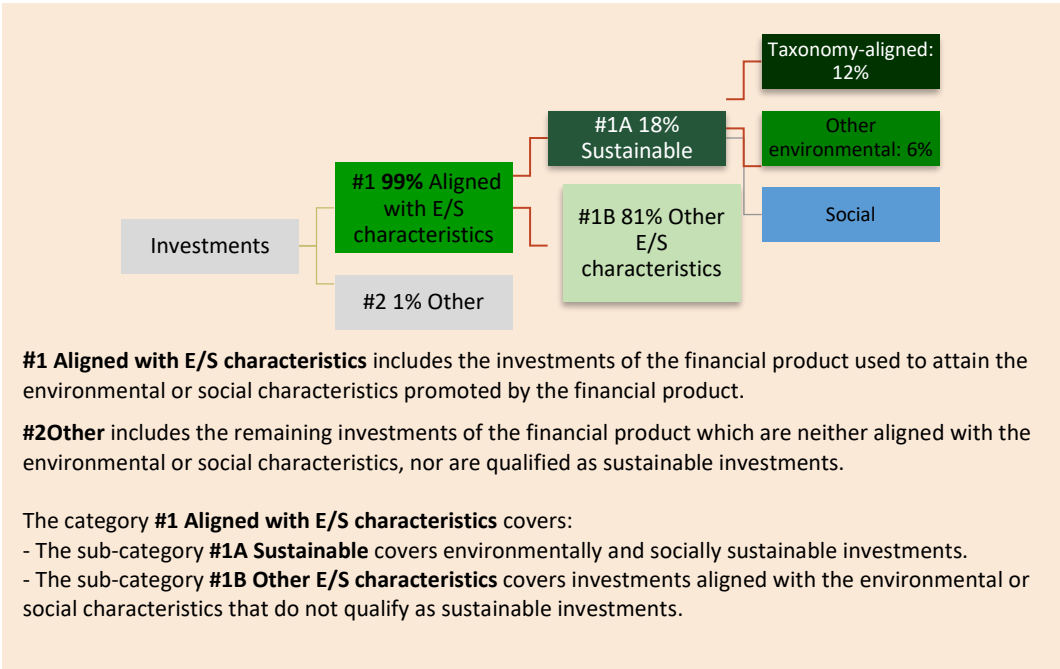
**Asset allocation**  
describes the  
share of  
investments in  
specific assets.

## What was the proportion of sustainability-related investments?

The proportion of investments linked to sustainable development was 99% at 12/31/2024.

### ● *What was the asset allocation?*

The analysis was carried out on 99% of the securities in the portfolio, mainly French and European small and mid caps.



*In which economic sectors were the investments made?*

Nace 1	Nace 2	Weight (%)
B - MINING AND QUARRYING	B09 - Mining support service activities	4,87%
B - MINING AND QUARRYING	B06 - Extraction of crude petroleum and natural gas	3,76%
C - MANUFACTURING	C17 - Manufacture of paper and paper products	4,08%
C - MANUFACTURING	C25 - Manufacture of fabricated metal products	4,78%
C - MANUFACTURING	C24 - Manufacture of basic metals	5,77%
C - MANUFACTURING	C30 - Manufacture of other transport equipment	7,75%
C - MANUFACTURING	C27 - Manufacture of electrical equipment	3,99%
C - MANUFACTURING	C22 - Manufacture of rubber and plastic products	2,25%
C - MANUFACTURING	C23 - Manufacture of other non-metallic mineral products	2,09%
C - MANUFACTURING	C10 - Manufacture of food products	2,07%
C - MANUFACTURING	C29 - Manufacture of motor vehicles, trailers and semi-trailers	2,97%
C - MANUFACTURING	C20 - Manufacture of chemicals and chemical products	1,25%
C - MANUFACTURING	C32 - Other manufacturing	1,53%
C - MANUFACTURING	C28 - Manufacture of machinery and equipment n.e.c.	0,61%
F - CONSTRUCTION	F41 - Construction of buildings	5,86%
F - CONSTRUCTION	F42 - Civil engineering	13,64%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G46 - Wholesale trade, except of motor vehicles and motorcycles	4,06%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G47 - Retail trade, except of motor vehicles and motorcycles	1,07%
H - TRANSPORTING AND STORAGE	H49 - Land transport and transport via pipelines	3,30%
H - TRANSPORTING AND STORAGE	H50 - Water transport	2,06%
H - TRANSPORTING AND STORAGE	H52 - Warehousing and support activities for transportation	1,76%
J - INFORMATION AND COMMUNICATION	J62 - Computer programming, consultancy and related activities	4,03%
J - INFORMATION AND COMMUNICATION	J58 - Publishing activities	2,85%
K - FINANCIAL AND INSURANCE ACTIVITIES	K65 - Insurance	3,78%
K - FINANCIAL AND INSURANCE ACTIVITIES	K66 - Activities auxiliary to financial services and insurance activities	2,16%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M71 - Architectural and engineering activities; technical testing and analysis	2,10%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M74 - Other professional, scientific and technical activities	0,43%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q86 - Human health activities	1,72%
R - ARTS, ENTERTAINMENT AND RECREATION	R93 - Sports activities and amusement and recreation activities	1,26%
R - ARTS, ENTERTAINMENT AND RECREATION	R90 - Creative, arts and entertainment activities	1,14%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Turnover	CAPEX	OPEX
4%	5%	4%

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

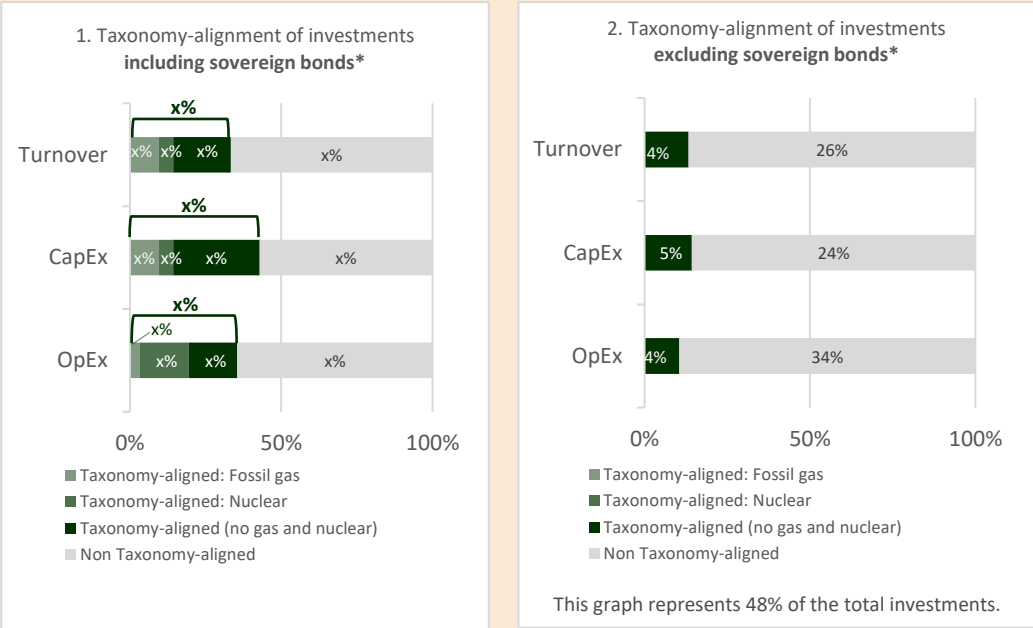
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

*[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional	Enabling
0%	3%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU taxonomy rose slightly with the previous year.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The proportion of sustainable investments whose objective does not comply with the EU taxonomy represents 6% of the Indépendance Europe Small sub-fund. Some issuers that do not report the proportion of their "green" activities are not necessarily "unsustainable".

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of socially sustainable investments?**

A set of rules for classifying socially sustainable economic activities must be developed with three general social objectives for consumers, employees, communities and society as a whole (decent work, adequate standard of living and protection of end users, sustainable communities and societies).

To date, we do not have the calculation methodology to represent the share of socially sustainable investment.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

All investments have been evaluated.

Liquidity represents 1.01% of the portfolio.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

- As part of the investment management process, the manager assigned each issuing company an ESG score based on the defined ESG framework;
- As part of its portfolio management, the manager has met with over 500 potential companies in which to invest. These meetings are an opportunity for the investment team to encourage companies to take account governance, social and environmental issues, adopt better practices and offer greater transparency ;
- As part of our internal ESG management process, new tools have been evaluated and discussions are underway with the current supplier of ESG data to improve its quality;
- Publication of the sub-funds' exposure to the UN Sustainable Development Goals;
- Formalisation and publication of our Principal Adverse Impact (PAI) via the European ESG Template (EET).



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

## ANNEX IV

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Indépendance Europe Mid

**Legal entity identifier:** 213800DN9PBMPTMZNF60

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by Indépendance Europe Mid have been respected as described below under "How did the sustainability indicators perform". In making investments for Indépendance Europe Mid, Indépendance AM (the Manager) has taken into account the impact of social and environmental criteria promoted.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## ● *How did the sustainability indicators perform?*

During the period covered by the report, Indépendance Europe Mid assessed the companies in which investments were made using our filter-based approach.

This framework rates the impact of companies on 13 criteria divided into 30 qualitative and quantitative indicators. Scores are established on a scale from 1 to 100.

The average score for an investment made by the Fund must not be less than 50/100. In the social assessment, the following criteria are measured:

- Working conditions
- Skills development
- Diversity of the workforce
- Job creation
- The progress strategy

The following environmental criteria are measured:

- Carbon footprint and intensity
- Energy consumption
- Water and waste management
- The progress strategy

Indépendance Europe Mid ensures that at least 90% of the companies in its portfolio are subject to extra-financial analysis and rating.

For more details on the indicators used in our framework, please refer to the Sub-Fund's Responsible Investment Policy (as regularly updated), which is published on the website : [www.independance-am.com/wp-content/uploads/2025/02/politique-ir-2025.pdf](http://www.independance-am.com/wp-content/uploads/2025/02/politique-ir-2025.pdf)

The impact of the main portfolio companies held by Indépendance Europe Mid is as follows:

Social impact:

		Moyenne ETI cotées*	Années			Évol. 3 ans
			N	N-1	N-2	
DIVERSITÉ DE L'EFFECTIF	Représentation des femmes au sein de l'effectif cadre : part des femmes dans l'effectif cadre / part des femmes dans l'effectif	0,62	0,89	0,87	0,88	↗
	Capacité de l'entreprise à promouvoir la diversité et l'inclusion au sein de l'entreprise : part des salariés en situation de handicap	2,37%	2,6%	2,7%	2,6%	=
CONDITIONS DE TRAVAIL ET DÉVELOPPEMENT DES COMPÉTENCES	Capacité de l'entreprise à développer les compétences de ses salariés : nombre moyen d'heures de formation par salarié	21	23	20	16	↗
	Capacité de l'entreprise à développer des conditions de travail satisfaisantes : taux d'absentéisme	3,8%	4,2%	4,5%	4,7%	↗
	Capacité de l'entreprise à développer des conditions de travail satisfaisantes/préserver l'emploi : taux de rotation de l'emploi	15,2%	15,2%	14%	15,7%	↗
CRÉATIONS D'EMPLOIS	Capacité de l'entreprise à générer des emplois sur les 3 dernières années : croissance moyenne nette des effectifs sur 3 ans	n.a.	34,8%			↗

\* Moyenne année N des 1122 ETI Françaises et Européennes cotées, notées par Ethifinance

Environmental impact:

		Moyenne ETI cotées*	Années			Évol. 3 ans
			N	N-1	N-2	
ÉMISSIONS DE GAZ À EFFETS DE SERRE	Emissions de gaz à effet de serre (GES) directes (périmètre 1) et indirectes (périmètre 2) : émissions de GES (tonnes CO2 éq.) moyen par M€ de C.A.	117	192	228	154	↘
CONSOMMATIONS D'ÉNERGIE	Consommation d'énergie générée par l'activité de l'entreprise : consommation d'énergie en MWh par M€ de C.A.	461	425	706	547	↗
DÉMARCHE DE PROGRÈS	Démarches de progrès et initiatives en faveur de l'environnement : plan d'actions en faveur des économies d'énergie et de réduction des émissions de gaz à effet de serre.	91%	96%	65%	57%	↗
	Démarches de progrès et initiatives en faveur de l'environnement : initiatives/ actions pour diminuer la quantité d'intrants/ consommables et de déchets.	71%	96%	90%	96%	↗

\* Moyenne année N des 1122 ETI Françaises et Européennes cotées, notées par Ethifinance

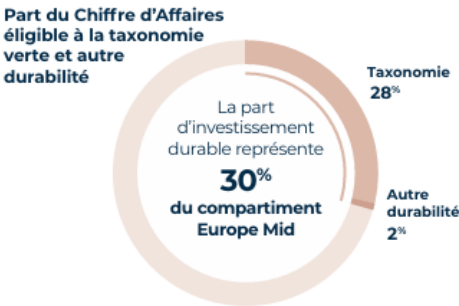
● ...and compared to previous periods?

The Fund Manager launched this sub-fund in October 2024. There is therefore no Impact 2025 report.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Indépendance Europe Mid’s investments are classified on the one hand according to taxonomy-eligible activities and on the other hand according to activities identified as committed to the energy transition. Some issuers that do not report the proportion of their "green" activities are not necessarily "unsustainable". This is why we add the "other sustainability" share. We characterize an investment as sustainable when the activity contributes to an environmental and/or social objective, measured by resource, waste, biodiversity and social indicators.

Europe Mid therefore accounts for 28% of turnover eligible for the green taxonomy and 2% other sustainability. This represents a 30% share of sustainable investment.



● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Indépendance AM investment team applies several extra-financial filters.

The first is our **exclusion policy**. Indépendance AM ensures that no investments are made in activities with a proven negative impact on individuals, societies and the environment (controversial arms, coal, gambling, United Nations pact, tobacco).

The second filter is the **integration of transition risks**. We add this diagnosis to the strategic analysis of the company in order to avoid a fall in asset value and/or seize long-term economic opportunities. The Investment team integrates transition risks into its investment decision-making process on a case-by-case basis, across regulations, markets, technology and reputation.

The third filter is the **selection of companies with an ESG rating of over 50/100**, with an updated table of adverse impacts on sustainability (SFDR Appendix 1) for each issuer in the portfolio in order to provide transparency on the integration of sustainability risks into investment decisions and the principal adverse impacts at entity level.

Lastly, and in addition to these three filters, Indépendance AM provides a last filter, that of **monitoring controversies** in order to identify additional extra-financial risks for companies that would not be reflected in the ESG analysis.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the third extra-financial filter, the Indépendance AM investment team updates the table of the principal adverse impacts of each issuer in the portfolio. When selecting companies with scores above 50/100, the analyst or asset manager records all the extra-financial information on the entity in order to gain an overview of the risks faced by the companies. At the same time, the investment team has selected over 30 ESG criteria, both qualitative and quantitative, based on internal analyses and external data. This data is enriched and supplemented by the team's regular meetings with the management of the companies they monitor. The weighted average of the 30 criteria, divided into 13 categories, is used to define a rating. This ESG rating, presented to the Investment Committee, must be equal to or higher than the minimum threshold of 50/100.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable investment complies with the OECD Guidelines for Multinational Enterprises and the Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Risk and Compliance Department monitored controversies affecting companies using various external data sources. This information was supplemented by the investment team's constant monitoring of daily and sector-specific press coverage of all portfolio companies.

During the analysis period, no controversies were identified for the companies in the portfolio.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01/01/2024 to 12/31/2024.

Top investments	Sector	% assets	Country
MAIRE	Industrials	4,08%	Italy
GRUPO CATALANA OCCIDENTE	Financials	3,15%	Spain
ELOPAK	Materials	3,11%	Norway
DASSAULT AVIATION	Industrials	3,11%	France
AGEAS	Financials	3,01%	Belgium
DANIELI	Industrials	3,01%	Italy
SECURITAS B	Industrials	2,95%	Sweden
MOWI	Consumer Staples	2,91%	Norway
CAF	Industrials	2,83%	Spain
ELIS	Industrials	2,74%	France
DERICHEBOURG	Industrials	2,73%	France
HEIJMANS	Industrials	2,69%	Netherlands
SAF-HOLLAND	Consumer Discretionary	2,69%	Germany
ELECNOR	Industrials	2,62%	Spain
COFACE	Financials	2,57%	France



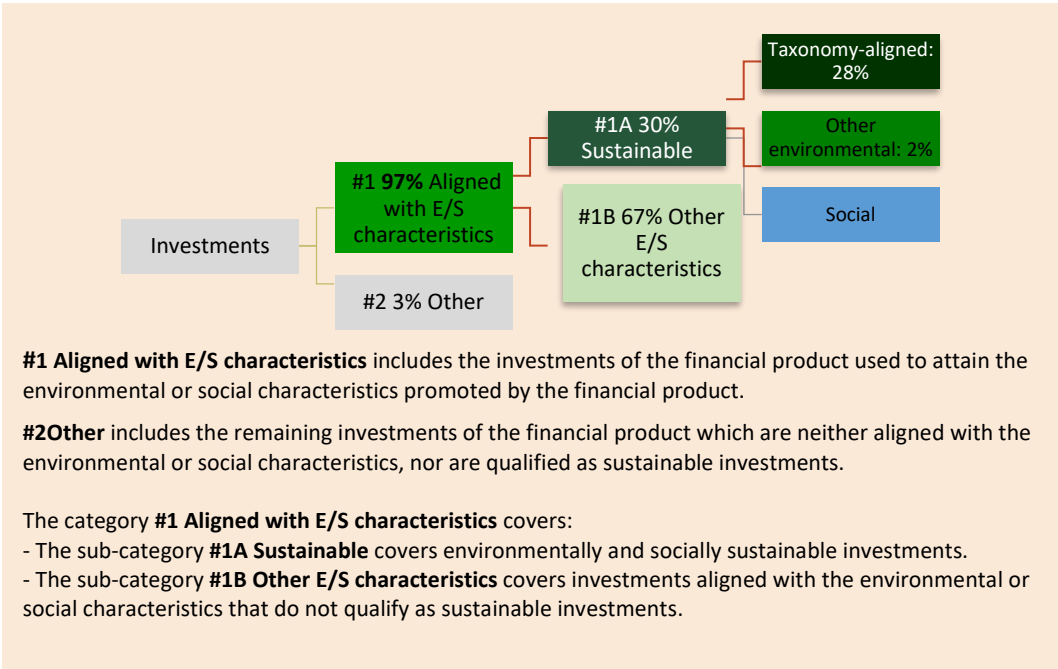
**Asset allocation**  
describes the  
share of  
investments in  
specific assets.

## What was the proportion of sustainability-related investments?

The proportion of investments linked to sustainable development was 97% at 12/31/2024.

### ● *What was the asset allocation?*

The analysis was carried out on 97% of the securities in the portfolio, mainly French and European small and mid caps.



*In which economic sectors were the investments made?*

Nace 1	Nace 2	Weight (%)
A - AGRICULTURE, FORESTRY AND FISHING	A03 - Fishing and aquaculture	2,91%
B - MINING AND QUARRYING	B09 - Mining support service activities	4,53%
B - MINING AND QUARRYING	B06 - Extraction of crude petroleum and natural gas	1,28%
C - MANUFACTURING	C24 - Manufacture of basic metals	9,48%
C - MANUFACTURING	C25 - Manufacture of fabricated metal products, except machinery and equipment	3,76%
C - MANUFACTURING	C30 - Manufacture of other transport equipment	6,94%
C - MANUFACTURING	C17 - Manufacture of paper and paper products	3,11%
C - MANUFACTURING	C22 - Manufacture of rubber and plastic products	0,96%
C - MANUFACTURING	C27 - Manufacture of electrical equipment	3,88%
C - MANUFACTURING	C29 - Manufacture of motor vehicles, trailers and semi-trailers	4,65%
C - MANUFACTURING	C20 - Manufacture of chemicals and chemical products	2,47%
C - MANUFACTURING	C23 - Manufacture of other non-metallic mineral products	2,00%
F - CONSTRUCTION	F42 - Civil engineering	13,46%
F - CONSTRUCTION	F41 - Construction of buildings	2,69%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G47 - Retail trade, except of motor vehicles and motorcycles	1,50%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G46 - Wholesale trade, except of motor vehicles and motorcycles	1,13%
H - TRANSPORTING AND STORAGE	H49 - Land transport and transport via pipelines	2,73%
H - TRANSPORTING AND STORAGE	H50 - Water transport	1,62%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I56 - Food and beverage service activities	1,49%
J - INFORMATION AND COMMUNICATION	J62 - Computer programming, consultancy and related activities	2,07%
J - INFORMATION AND COMMUNICATION	J60 - Programming and broadcasting activities	1,66%
K - FINANCIAL AND INSURANCE ACTIVITIES	K65 - Insurance	11,10%
K - FINANCIAL AND INSURANCE ACTIVITIES	K66 - Activities auxiliary to financial services and insurance activities	1,05%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M71 - Architectural and engineering activities; technical testing and analysis	3,29%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M73 - Advertising and market research	1,25%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N82 - Office administrative, office support and other business support activities	3,75%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N80 - Security and investigation activities	2,95%
R - ARTS, ENTERTAINMENT AND RECREATION	R90 - Creative, arts and entertainment activities	1,00%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Turnover	CAPEX	OPEX
10%	11%	10%

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes:

☒ In fossil gas ☐ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

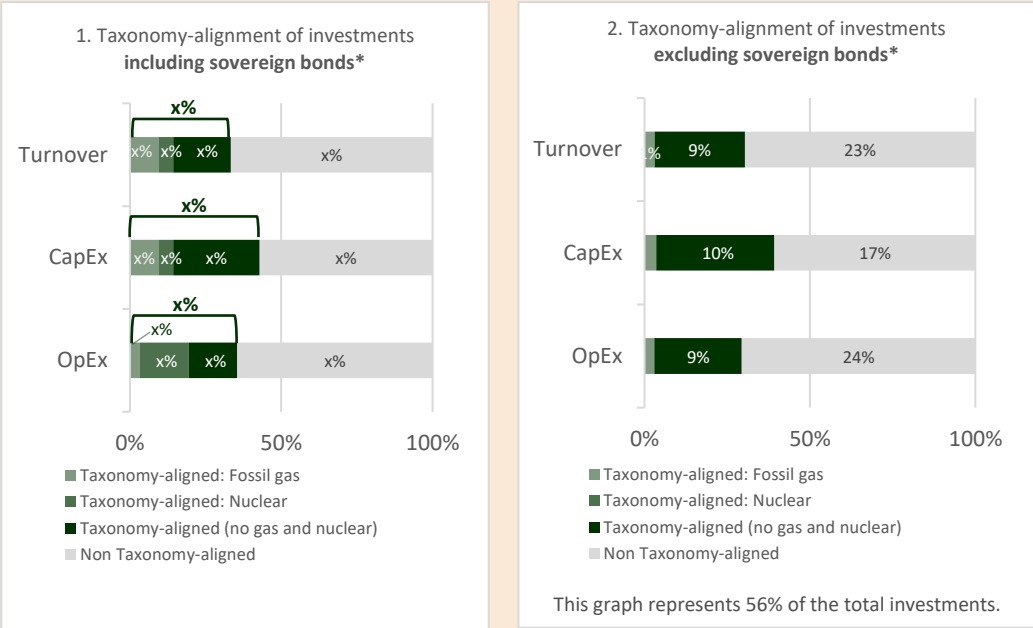
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

*[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**


Transitional	Enabling
2%	4%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund Manager launched this sub-fund in October 2024. There is therefore no possibility of evaluating previous periods.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The proportion of sustainable investments whose objective does not comply with the EU taxonomy represents 2% of the Indépendance Europe Mid sub-fund. Some issuers that do not report the proportion of their "green" activities are not necessarily "unsustainable".

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





### **What was the share of socially sustainable investments?**

A set of rules for classifying socially sustainable economic activities must be developed with three general social objectives for consumers, employees, communities and society as a whole (decent work, adequate standard of living and protection of end users, sustainable communities and societies).

To date, we do not have the calculation methodology to represent the share of socially sustainable investment.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Only one investment could not be evaluated:

Total Energies (FR0000120271), representing 1.28% of the portfolio. Liquidity represents 1.26% of the portfolio.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

- As part of the investment management process, the manager assigned each issuing company an ESG score based on the defined ESG framework;
- As part of its portfolio management, the manager has met with over 500 potential companies in which to invest. These meetings are an opportunity for the investment team to encourage companies to take account governance, social and environmental issues, adopt better practices and offer greater transparency ;
- As part of our internal ESG management process, new tools have been evaluated and discussions are underway with the current supplier of ESG data to improve its quality;
- Publication of the sub-funds' exposure to the UN Sustainable Development Goals;
- Formalisation and publication of our Principal Adverse Impact (PAI) via the European ESG Template (EET).



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable