

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

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

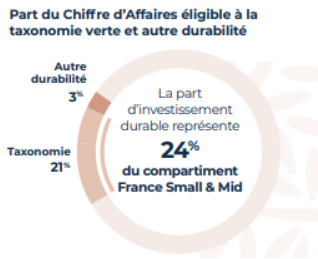
...and compared to previous periods?

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



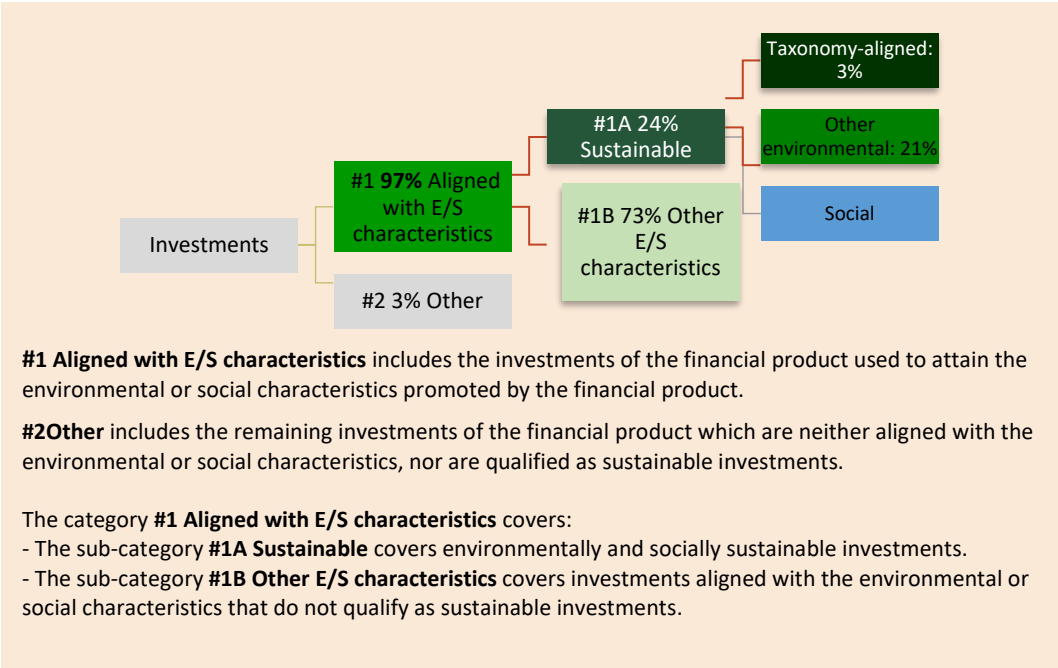
Asset allocation
describes the
share of
investments in
specific assets.

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 Taxonomy¹?



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.

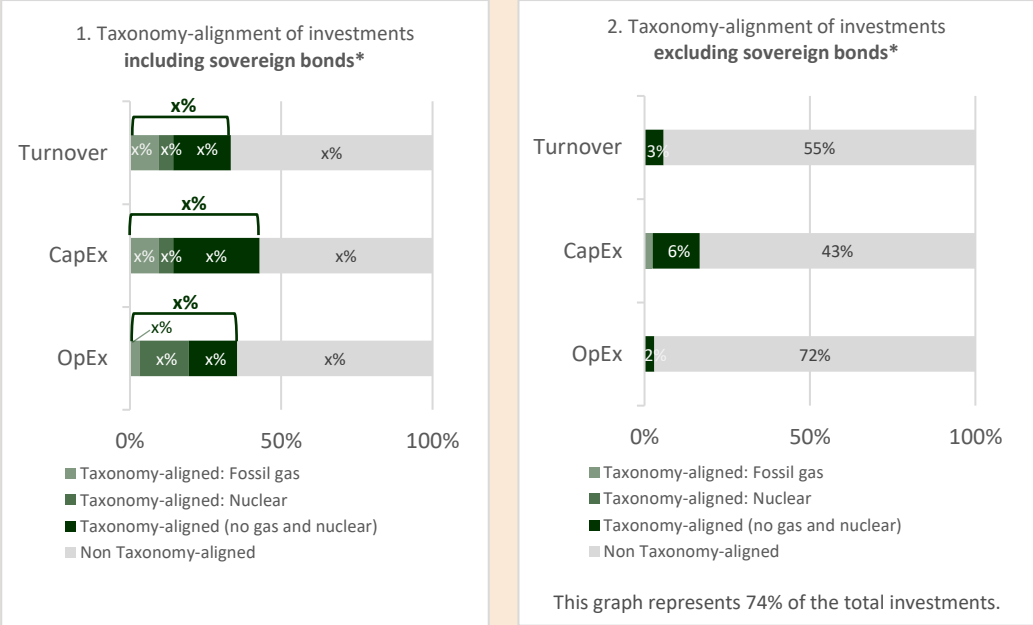
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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