



INDÉPENDANCE

France Small & Mid

REPORT SEPTEMBER 2025 - 1/2

Indépendance AM France Small is a UCITS that primarily invests in stocks of small and medium-sized French companies with the aim of increasing the portfolio's capital value.

The fund applies the Quality Value methodology of Indépendance AM, which involves investing in companies that grow sustainably and profitably (Quality) and are undervalued (Value). This objective is associated with an extra-financial approach that includes considering environmental, social, and governance (ESG) criteria.

Investment team

PM - ANALYSTS



William Higgons



Audrey Bacrot



Victor Higgons



Charles de Sivry



Vincent Rouvière



Bertille Sainte-Beuve

RESPONSIBLE INVESTMENT

Comments

During the month, the fund was impacted by a decline in Metlen's share price following losses at its Engineering subsidiary, as well as by Quadient, whose revenues fell in the first half of the year and which subsequently lowered its full-year guidance.

The fund increased its position in Électricité de Strasbourg, which is at a particularly attractive valuation, and initiated a new position in Pluxee. Conversely, the fund reduced its exposure to Teleperformance.

France Small & Mid

Asset class

PEA

Eligibility

SFDR Article 8

Responsible Investment

429 M€

Fund assets

Risk / Return Profile

1 2 3 4 5 6 7

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

Key monthly figures

NAV per share class	
Share A	881.13 €
Share X	888.44 €
Share I	996.66 €
Share B	1,023.66 €

Portfolio snapshot	
Investment ratio	99.98%
Number of stocks in portfolio	57
Top 10 holdings weighting	36%

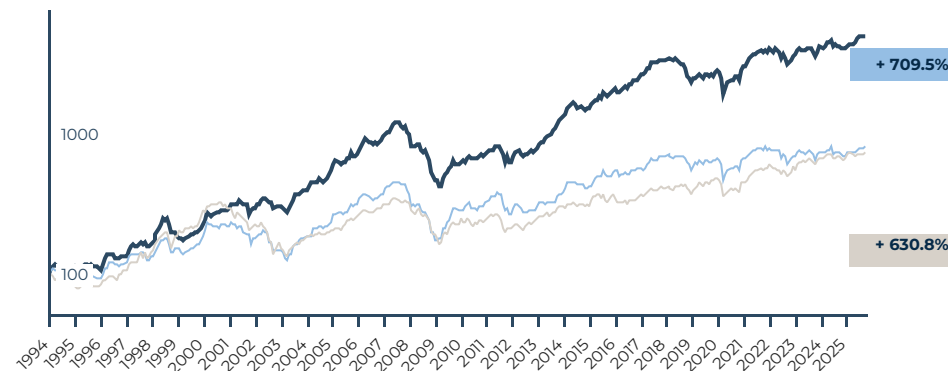
Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. France Small - X	18.0%	16.7%	14.0%	10.3%
Benchmark*	10.4%	9.4%	6.7%	5.0%
Volatility				
Ind. France Small - X	13.5%	13.0%	17.1%	17.5%
Benchmark*	15.3%	16.6%	17.0%	16.7%
Tracking Error	6.2%			

Evolution of the fund's NAV

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

— Fund — Benchmark* — CAC 40NR



Past performance is not indicative of future performance

*The fund's benchmark index has been the CAC Mid & Small NR index since 12/31/2016. The CAC Small NR was the benchmark index from 12/31/2004. Before that, the index was the SBF Second Marché. The benchmark index performances presented in this document for periods starting before 12/31/2016 are linked to the performances of these three indices.

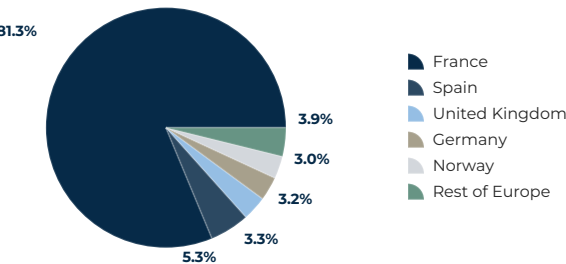
Performance per year

	France Small & Mid	Benchmark *
1994	13.6%	-2.2%
1995	-1.3%	-3.8%
1996	21.8%	31.6%
1997	22.0%	9.8%
1998	14.3%	12.4%
1999	21.8%	24.5%
2000	23.5%	16.4%
2001	2.9%	-17.0%
2002	3.1%	-17.5%
2003	29.9%	22.6%
2004	40.1%	27.0%
2005	25.7%	34.9%
2006	29.1%	16.9%
2007	9.9%	1.5%
2008	-52.9%	-53.2%
2009	33.7%	62.8%
2010	14.7%	13.0%
2011	-10.5%	-17.2%
2012	24.1%	12.9%
2013	66.2%	28.5%
2014	15.6%	8.4%
2015	36.4%	28.7%
2016	16.9%	2.9%
2017	36.7%	23.8%
2018	-29.9%	-20.2%
2019	19.8%	21.3%
2020	9.5%	-0.1%
2021	32.8%	18.6%
2022	-9.5%	-12.0%
2023	11.7%	3.9%
2024	-1.2%	-3.6%
YTD	21.5%	15.3%

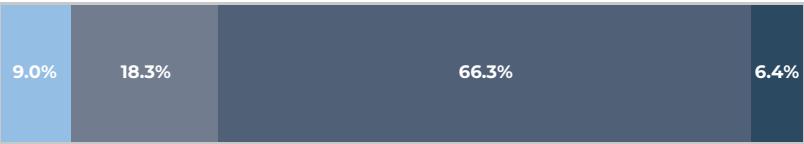
France Small & Mid

REPORT SEPTEMBER 2025 - 2/2

Geographic breakdown



Market cap breakdown



<500M€ 500M-1Mds€ 1-10Mds€ >10Mds€

Fund financial ratios (year N)

	P/B	P/E	Div. Yield
France Small & Mid - median	1.28	10.3	3.10%
France Small & Mid - weighted average	2.19	10.7	4.20%
Benchmark average	1.84	16.6	2.20%
Difference vs. weighted average	19.0%	-35.5%	200bps

4,204 M€
Average
capitalisation

1,544 M€
Median
capitalisation

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
2crsi	37.4%	Securing a major contract.
Rheinmetall	17.5%	Acquisition in shipbuilding.
Tecnicas Reunidas	16.8%	Upcoming Capital Market Day
Damico	8.8%	Rebound.
Covivio Hotels	8.6%	Now better valued.
Underperformance vs the benchmark		
Dekuple	-12.0%	A disappointing H1, with EBITDA declining despite robust business activity.
Derichebourg	-12.0%	Disappointing H1 results, with downward revisions to targets.
Metlen Energy & Metals Plc	-13.4%	H1 results weakened by an exceptional charge.
Bassac	-16.4%	Nothing to report.
Quadiant	-18.0%	H1 revenue down.

Portfolio breakdown

Sector breakdown

Sectors	Weight
Capital Goods	11.8%
Financials	10.6%
B2B Services	10.5%
Media	9.8%
Unknown Sector	9.6%
Engineering & Construct.	7.9%
IT / ext. R&D	7.5%
Energy	5.6%
Transportation	4.8%
Consumer Goods	4.5%
Retailing	4.4%
Defence	4.0%
Food & Beverage	3.0%
Materials / building	2.7%
Auto. & Parts	1.4%
Real Estate	1.4%
Paper & Packaging	0.5%
Total	100%

Main investments

Stocks	Weight
Technip Energies	4.4%
Elis	4.2%
Viel et Compagnie	4.0%
Scor	3.8%
Tecnicas Reunidas	3.5%
Nexans	3.4%
Metlen Energy & Metals Plc	3.3%
Electricite de Strasbourg	3.2%
Ldc	3.0%
Dassault Aviation	2.8%

Stocks market capitalization (in M€)

>10Mds€	Rheinmetall
	Dassault Aviation
1-10Mds€	Publicis
	Rexel
	Technip Energies
	Vår Energi Asa
	Metlen Energy & Metals Plc
	Elis
	Nexans
	Scor
	Tui Ag
	Covivio Hotels
	Teleperformance
	Sopra Steria
	Ldc
	Cie Automotive
	Trigano
	Vicat
	Alten
	Coface
	The Navigator Company
	Pluxee
	Tecnicas Reunidas
	Opmobility
	Tfi
	Hoegh Autoliners
	Ipsos
	Havas
500M-1Md€	Stef
	Electricite de Strasbourg
	Viel et Compagnie
	Compagnie Des Alpes
	Maurel & Prom
	Gl Events
	Savencia
	Derichebourg
	Bassac
	Synergie
	Voyageurs Du Monde
	Crit
<500M€	Saf-holland
	Aubay
	Mersen
	Nrj
	Groupe Guillin
	Damico
	Quadiant
	Jacquet Metal
	Sword Group
	Delta Plus
	2crsi
	Fontaine Pajot
<500M€	Vente-unique
	Gevelot
	Dekuple
	Poujoulat
	Moulinvest

Fund characteristics

Characteristics	
Legal form	SICAV
Valuation	Daily
Currency	EUR
Recommended holding period	> 3 years
Subscriptions	Daily
Redemptions	Daily
Depository bank	CACEIS Bank Luxembourg
Fund administrator	CACEIS Bank Luxembourg
Risk level	4 over 7
Eligible	PEA

Fees	Share A	Share X	Share I	Share B
Subscription fees	0%	0%	0%	2%
Min. subscription amount	1 share	1 share	1 share	5M€
Redemption fees	0%	0%	0%	1%
Management fees	1.95%	1.95%	1.40%	1.20%
Outperformance fees	10%	10%	10%	10%
ISIN codes				
Share A		LU0131510165		
Share X		LU0104337620		
Share I		LU1964632324		
Share B		LU2857867548		

Main risks

Equity risk

The fund is invested at least 75% in equities; the fund's value can significantly decrease if equity markets fall. Equity markets have experienced wide fluctuations in the past and are likely to do so in the future.

Investing in equities, and therefore in the fund France Small & Mid, is inherently risky.

Capital loss risk

The fund has no guarantee or protection; the initially invested capital may not be returned.

Past performance does not predict future performance; they are not constant over time. The fund and indices are calculated with dividends reinvested. The fund's performance is calculated net of management fees. This fund is not capital guaranteed. This communication is of a commercial nature. Investing in UCITS involves risks: it is advisable, before any subscription, to consult the KID and the prospectus (the Regulatory Documentation) available in French on www.independance-am.com/ taking into account the characteristics and sustainability objectives. Investor rights are established by the Regulatory Documentation as well as by the complaints handling policy, which is available on www.independance-am.com. Independance Asset Management may, at its own initiative, decide to cease marketing the UCITS it manages in certain states.