INDÉPENDANCE

France Small & Mid

REPORT OCTOBER 2025 - 1/2

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

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

Investment team

PM - ANALYSTS | RESPONSIBLE INVESTMENT

William Higgons | Audrey Bacrot | Victor Higgons | Charles de Sivry | Vincent Rouvière | Bertille Sainte-Beuve

Comments

During the month of October, the France Small & Mid fund declined by -1.8% compared with 0% for the benchmark index. Over the period, the fund initiated a position in Edenred and continued to increase its holdings in OPmobility and Pluxee. Conversely, it reduced its investments in Technip Energies and Técnicas Reunidas due to high valuations. Finally, the fund fully exited its investment in Rheinmetall.

France Small & Mid	PEA	SFDR Article 8	424 M€
Asset class	Elegibility	Responsible Investment	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	864.84 €
Share X	872.03 €
Share I	978.64 €
Share B	1,005.33 €

Net monthly performance	
Ind. France Small - X	-1.8%
CAC Mid & Small NR	0.0%

Portfolio snapshot	
Investment ratio	98.77%
Nomber of stocks in portfolio	57
Top 10 holdings weighting	32%

Net YTD performance	
Ind. France Small - X	19.3%
CAC Mid & Small NR	15.3%

Performance / risk ratios

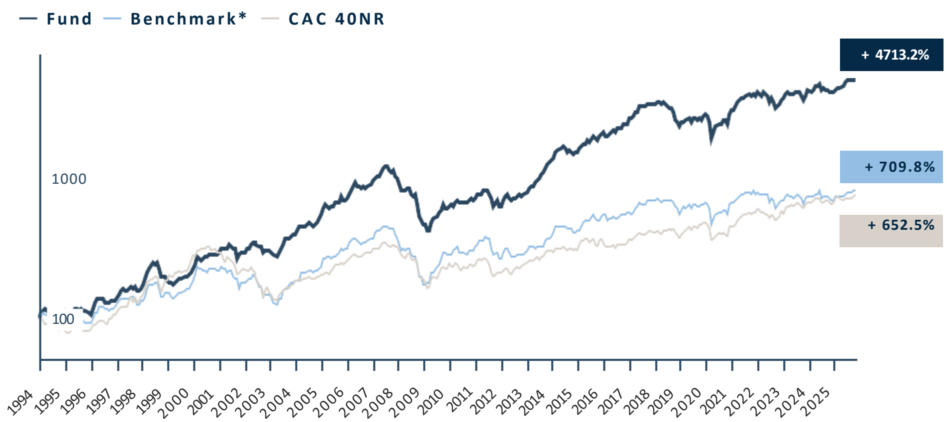
	1Y	3Y	5Y	10Y
Performance				
Ind. France Small - X	19.9%	12.8%	14.8%	9.4%
Benchmark*	13.8%	6.7%	8.3%	5.0%
Volatility				
Ind. France Small - X	13.4%	12.9%	16.9%	17.4%
Benchmark*	15.3%	16.4%	16.8%	16.7%
Tracking Error	6.5%			

Trailing performance

	France Small & Mid	Benchmark*	CAC 40 NR
YTD	19.3%	15.3%	12.7%
3 months	-2.5%	1.3%	4.7%
6 months	9.3%	10.7%	8.9%
1year	19.9%	13.8%	13.3%
3 years	43.5%	21.3%	39.3%
5 years	99.9%	49.0%	97.8%
10 ans	146.6%	62.4%	107.4%
Inception	4713.2%	709.8%	652.5%

Evolution of the fund's NAV

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



Past performance is not indicative of future performance

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

Performance per year

	France Small & Mid	Benchmark *
1994	14.3%	-2.2%
	-5.8%	-3.8%
1996	26.8%	31.6%
1997	22.0%	9.8%
1998	14.3%	12.4%
	21.8%	24.5%
2000	26.7%	16.4%
2001	0.3%	-17.0%
2002	3.1%	-17.5%
	29.9%	22.6%
2004	40.1%	27.0%
2005	31.1%	34.9%
2006	30.8%	16.9%
	4.1%	1.5%
2008	-52.9%	-53.2%
2009	33.7%	62.8%
2010	14.7%	13.0%
	-10.4%	-17.2%
2012	23.9%	12.9%
2013	66.2%	28.5%
2014	15.6%	8.4%
	36.4%	28.7%
2016	26.6%	2.9%
2017	26.7%	23.8%
2018	-30.2%	-20.2%
2019	19.8%	21.3%
	9.5%	-0.1%
2021	32.8%	18.6%
	-9.5%	-12.0%
2023	11.7%	3.9%
2024	-1.2%	-3.6%
YTD	19.3%	15.3%

INDÉPENDANCE

France Small & Mid

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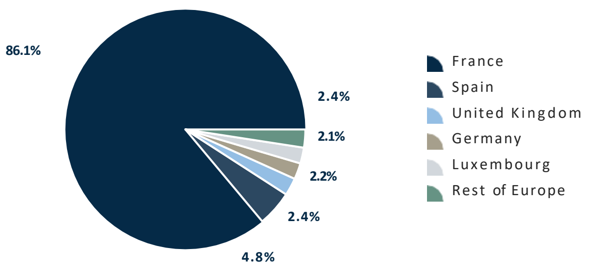
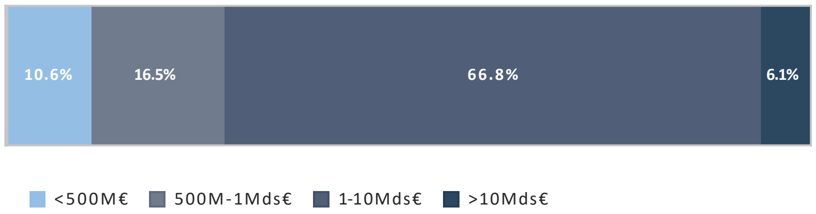
Geographic breakdown



Fund financial ratios *(year N)*

	P/B	P/E	Div. Yield
France Small & Mid - median	1.2	10.5	3.10%
France Small & Mid - weighted average	1.7	11.4	3.80%
Benchmark average	2	16.3	3.70%
Difference vs. weighted average	-15.0%	-30.1%	10bps

Market cap breakdown



3,156 M€
Average capitalisation

1,484 M€
Median capitalisation

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Edenred	21.8%	Positive surprise on Q3 revenue and announcement of a partnership with Visa
Tecnicas Reunidas	17.1%	Capital increase well received by the market
Quadient	13.9%	Hope for the software business
Derichebourg	12.5%	Proposed steel tariffs in Europe
Pluxee	10.9%	Low valuation and strong Q4 results
Underperformance vs the benchmark		
Scor	-12.4%	Concerns about losses from man-made incidents
Mersen	-12.7%	Disappointing third quarter
Groupe Guillin	-13.9%	Significant decline in the first half of the year
Hoegh Autoliners	-15.1%	Decrease in profitability
Sopra Steria	-16.6%	Third quarter poorly received due to weak business momentum

Portfolio breakdown

Sector breakdown

Sectors	Weight
Financials	13.3%
B2B Services	13.0%
Media	12.5%
Capital Goods	10.7%
Energy	9.9%
IT / ext. R&D	7.7%
Engineering & Construct.	5.2%
Consumer Goods	4.7%
Retailing	4.6%
Food & Beverage	3.8%
Materials / building	3.0%
Transportation	2.9%
Defence	2.9%
Auto. & Parts	2.8%
Real Estate	1.3%
Others	1.2%
Paper & Packaging	0.4%
Total	**100%**

Main investments

Stocks	Weight
Viel et Compagnie	4.3%
Elis	4.1%
Electricite de Strasbourg	3.6%
Scor	3.4%
Ldc	3.1%
Publicis	3.0%
Dassault Aviation	2.8%
Vicat	2.7%
Coface	2.7%
Technip Energies	2.7%

Stocks market capitalization (in M€)

>10Mds€	Capgemini
	Publicis
	Dassault Aviation
1-10Mds€	Rexel
	Vår Energi Asa
	Technip Energies
	Edenred
	Elis
	Metlen Energy & Metals Plc
	Nexans
	Scor
	Tui Ag
	Teleperformance
	Covivio Hotels
	Cie Automotive
	Ldc
	Vicat
	Trigano
	Sopra Steria
	Alten
	Tecnicas Reunidas
	Pluxee
	Coface
	The Navigator Company
	Opmobility
	Tf1
	Stef
	Havas
	Hoegh Autoliners
	Ipsos
	Electricite de Strasbourg
	Viel et Compagnie
	Compagnie Des Alpes
500M-1Md€	Maurel & Prom
	Derichebourg
	Savencia
	Gl Events
	Synergie
	Bassac
	Voyageurs Du Monde
	Crit
	Aubay
	Saf-holland
	Nrj
	Mersen
	Quadient
<500M€	Groupe Guillin
	Jacquet Metal
	Sword Group
	Delta Plus
	2crsi
	Fountaine Pajot
	Vente-unique
	Gevelot
	Dekuple
	Moulinvest
	Poujoulat

Fund characteristics

Characteristics	
Legal form	SICAV
Valuation	Daily
Currency	EUR
Recommended holding period	> 3 years
Subscriptions	Daily
Redemptions	Daily
Depositary 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	5 M€
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.