



INDÉPENDANCE

# France Small & Mid

REPORT NOVEMBER 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

The fund reduced its exposure to Técnicas Reunidas, whose valuation was high, and to Pluxee and Edenred following a regulatory change in Brazil. It reinforced its position in Compagnie des Alpes after the decline that followed the publication of the FY 2024/2025 revenue and established a new position in TUI, which is poorly valued.

France  
Small &  
Mid

Asset class

PEA

Eligibility

SFDR  
Article 8Responsible  
Investment

420 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	860.65 €
Share X	867.83 €
Share I	974.28 €
Share B	1,001.05 €

## Portfolio snapshot

Investment ratio	98.01%
Number of stocks in portfolio	57
Top 10 holdings weighting	33%

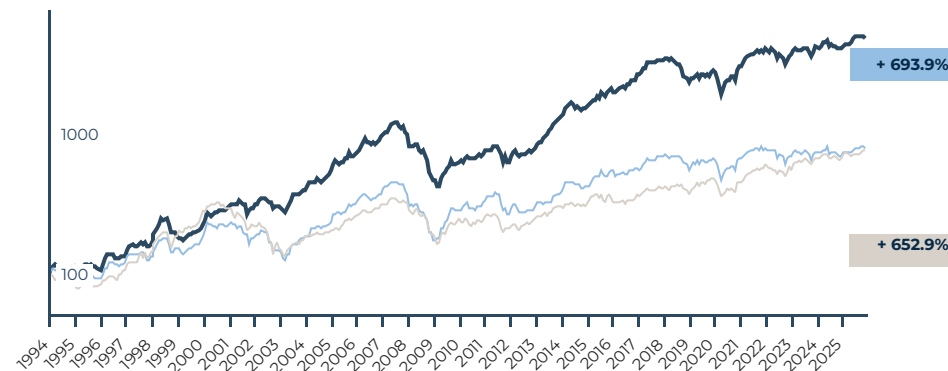
## Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. France Small - X	20.6%	10.4%	11.0%	8.9%
Benchmark*	15.1%	4.3%	4.2%	4.0%
Volatility				
Ind. France Small - X	13.5%	12.8%	14.9%	17.4%
Benchmark*	15.1%	16.3%	16.6%	16.6%
Tracking Error	6.6%			

## 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.

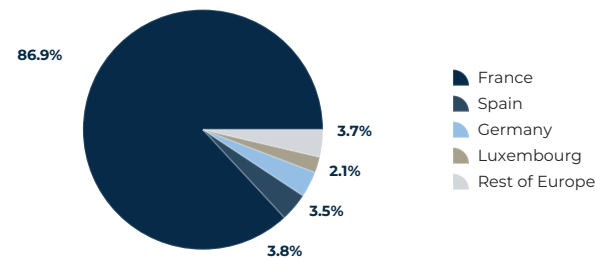
## Performance per year

	France Small & Mid	Benchmark *
1994	14.3%	-2.2%
1995	-5.8%	-3.8%
1996	26.8%	31.6%
1997	22.0%	9.8%
1998	14.3%	12.4%
1999	21.8%	24.5%
2000	26.7%	16.4%
2001	0.3%	-17.0%
2002	3.1%	-17.5%
2003	29.9%	22.6%
2004	40.1%	27.0%
2005	31.1%	34.9%
2006	30.8%	16.9%
2007	4.1%	1.5%
2008	-52.9%	-53.2%
2009	33.7%	62.8%
2010	14.7%	13.0%
2011	-10.4%	-17.2%
2012	23.9%	12.9%
2013	66.2%	28.5%
2014	15.6%	8.4%
2015	36.4%	28.7%
2016	26.6%	2.9%
2017	26.7%	23.8%
2018	-30.2%	-20.2%
2019	19.8%	21.3%
2020	9.5%	-0.1%
2021	32.8%	18.6%
2022	-9.5%	-12.0%
2023	11.7%	3.9%
2024	-1.2%	-3.6%
YTD	18.7%	13.1%

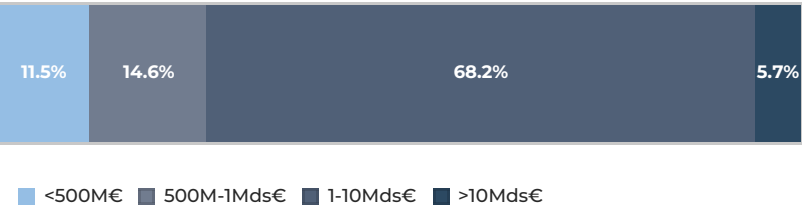
# France Small & Mid

REPORT NOVEMBER 2025 - 2/2

## Geographic breakdown



## Market cap breakdown



## Fund financial ratios (year N)

	P/B	P/E	Div. Yield
France Small & Mid - median	1.2	11.3	2.90%
France Small & Mid - weighted average	1.6	11.8	3.60%
Benchmark average	2	17	3.60%
Difference vs. weighted average	-20.0%	-30.6%	0bps

## Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Trigano	19.0%	FY 2024/2025 accounts publication well received
2crsi	14.2%	AI is fashionable
Tui Ag	11.4%	Forecast for the 2024/2025 accounts well received
Compagnie Des Alpes	10.6%	Obtained the DSP for La Plagne
Dekuple	10.1%	Nothing to report
Underperformance vs the benchmark		
Ldc	-6.9%	A disappointing first half
Vår Energi Asa	-7.2%	Oil under pressure
Tecnicas Reunidas	-8.1%	Well priced
Pluxee	-17.4%	Regulatory change in Brazil
Edenred	-25.8%	Regulatory change in Brazil

## Portfolio breakdown

### Sector breakdown

Sectors	Weight
B2B Services	12.7%
Financials	12.7%
Media	12.6%
Capital Goods	11.4%
Energy	9.5%
IT / ext. R&D	7.1%
Consumer Goods	5.9%
Retailing	5.0%
Engineering & Construct.	4.1%
Food & Beverage	3.6%
Materials / building	3.3%
Auto. & Parts	3.2%
Defence	2.8%
Transportation	2.5%
Others	1.6%
Real Estate	1.4%
Paper & Packaging	0.4%
Total	100%

### Main investments

Stocks	Weight
Viel et Compagnie	4.3%
Elis	4.2%
Scor	3.8%
Electricite de Strasbourg	3.7%
Vicat	3.0%
Ldc	2.9%
Trigano	2.9%
Tfl	2.9%
Dassault Aviation	2.8%
Publicis	2.8%

## Stocks market capitalization (in M€)

>10Mds€	Capgemini
	Publicis
	Dassault Aviation
	Rexel
	Vår Energi Asa
	Technip Energies
	Elis
	Metlen Energy & Metals Plc
	Nexans
	Scor
	Edenred
	Tui Ag
	Covivio Hotels
	Cie Automotive
	Teleperformance
	Trigano
	Vicat
	Ldc
1-10Mds€	Sopra Steria
	Alten
	Tecnicas Reunidas
	Coface
	The Navigator Company
	Opmobility
	Pluxee
	Tfl
	Stef
	Havas
	Ipsos
	Electricite de Strasbourg
	Viel et Compagnie
	Compagnie Des Alpes
	Derichebourg
	Maurel & Prom
500M-1Md€	GI Events
	Bassac
	Savencia
	Jost Werke
	Synergie
	Voyageurs Du Monde
	Crit
	Saf-holland
	Aubay
	Nrj
	Mersen
<500M€	Quadient
	Groupe Guillin
	Jacquet Metal
	Delta Plus
	Sword Group
	2crsi
	Fontaine 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
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/](http://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](http://www.independance-am.com). Independance Asset Management may, at its own initiative, decide to cease marketing the UCITS it manages in certain states.