



INDÉPENDANCE

France Small & Mid

REPORT DECEMBER 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 Higgins Audrey Bacrot Victor Higgins Charles de Sivry Vincent Rouvière Bertille Sainte-Beuve

RESPONSIBLE INVESTMENT

Comments

The performance of Indépendance France Small & Mid in 2025 was +23.0%, compared to a benchmark index (CAC Mid & Small NR) at +16.3%, marking the sixth consecutive year of outperformance.

The main contributors to this performance were companies in the following sectors: i) Defense (+6.7 pts), ii) Financials (+4.7 pts), and iii) Para-energy EP&C (+4.6 pts).



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	891.71 €
Share X	899.19 €
Share I	1,009.89 €
Share B	1,037.79 €

Portfolio snapshot

Investment ratio	100.01%
Number of stocks in portfolio	57
Top 10 holdings weighting	33%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. France Small - X	23.0%	10.7%	10.3%	9.1%
Benchmark*	16.3%	5.2%	4.0%	4.1%
Volatility				
Ind. France Small - X	13.3%	12.7%	14.6%	17.4%
Benchmark*	14.9%	16.1%	16.5%	16.7%
Tracking Error	6.8%			

Net monthly performance

Ind. France Small - X	3.6%
CAC Mid & Small NR	2.8%

Net YTD performance

Ind. France Small - X	23.0%
CAC Mid & Small NR	16.3%

Trailing performance

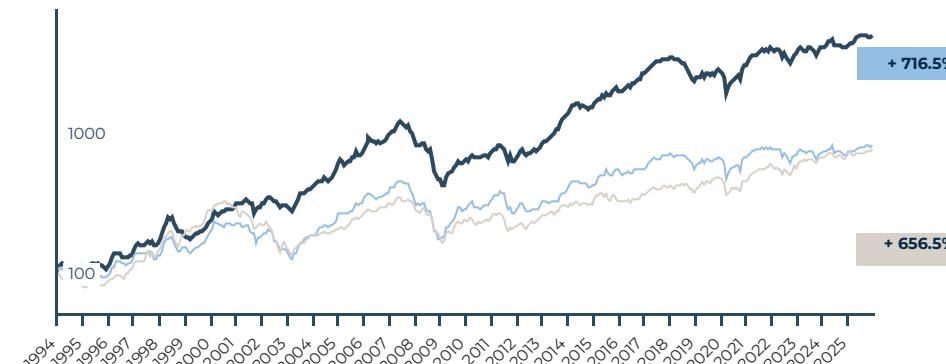
	France Small & Mid	Benchmark* rk*	CAC 40 NR
YTD	23.0%	16.3%	13.3%
3 months	1.2%	0.9%	3.5%
6 months	2.3%	4.0%	6.8%
1 year	23.0%	16.3%	13.3%
3 years	35.7%	16.5%	35.4%
5 years	63.1%	21.6%	64.4%
10 ans	139.3%	49.7%	119.8%
Inception	4863.2%	716.5%	656.5%

Evolution of the fund's NAV

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

+ 4863.2%

— 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.

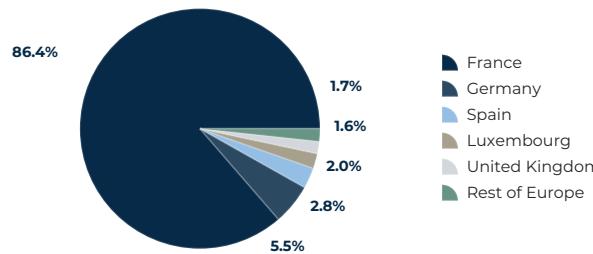
Performance per year

	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	23.0%	16.3%

France Small & Mid

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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	1.2	10	3.10%
France Small & Mid - weighted average	1.5	10.4	3.90%
Benchmark average	3.2	16	3.80%
Difference vs. weighted average	-53.1%	-35.0%	10bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Media	13.4%
B2B Services	12.4%
Financials	11.1%
Capital Goods	11.0%
Energy	9.5%
IT / ext. R&D	8.1%
Consumer Goods	7.6%
Retailing	4.9%
Auto. & Parts	3.6%
Food & Beverage	3.5%
Materials / building	3.4%
Defence	2.7%
Transportation	2.6%
Engineering & Construct.	2.1%
Others	2.0%
Real Estate	1.3%
Paper & Packaging	0.4%
Unknown Sector	0.3%
Total	100%

Stocks market capitalization (in M€)

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

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Sopra Steria	17.4%	Easing concerns regarding AI impact
Havas	17.4%	Easing concerns regarding AI impact
Dekuple	15.4%	Capital Markets Day well-received by the market
Compagnie Des Alpes	15.2%	awarded the DSP for La Plagne
Maurel & Prom	14.6%	Nothing to report
Underperformance vs the benchmark		
Crit	-3.6%	Nothing to report
Covivio Hotels	-3.8%	Nothing to report
Synergie	-4.1%	Nothing to report
Viel et Compagnie	-5.8%	Nothing to report
Vente-unique	-6.0%	Tight market

Main investments

Stocks	Weight
Elis	4.0%
Viel et Compagnie	3.9%
Scor	3.8%
Electricite de Strasbourg	3.6%
Tui Ag	3.2%
Vicat	3.1%
Publicis	3.1%
Maurel & Prom	3.0%
Ldc	2.9%
Trigano	2.8%

Fund characteristics

Characteristics		Fees				
		Share A	Share X	Share I	Share B	
Legal form	SICAV	Subscription fees	0%	0%	0%	2%
Valuation	Daily	Min. subscription amount	1 share	1 share	1 share	5M€
Currency	EUR	Redemption fees	0%	0%	0%	1%
Recommended holding period	> 3 years	Management fees	1.95%	1.95%	1.40%	1.20%
Subscriptions	Daily	Outperformance fees	10%	10%	10%	10%
Redemptions	Daily	ISIN codes				
Depositary bank	CACEIS Bank Luxembourg	Share A				LU0131510165
Fund administrator	CACEIS Bank Luxembourg	Share X				LU0104337620
Risk level	4 over 7	Share I				LU1964632324
Eligible	PEA	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. Independence Asset Management may, at its own initiative, decide to cease marketing the UCITS it manages in certain states.