



INDÉPENDANCE

# France Small & Mid

REPORT JANUARY 2026 - 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

In January, the France Small & Mid fund rose by +2.9%, outperforming its benchmark index, which gained +0.8%. During this period, the fund reduced its positions in Pluxee and Edenred following regulatory changes in Brazil. Conversely, the fund increased its exposure to Jost Werke due to an attractive valuation, as well as to GL Events following a reassuring Q4 performance.

## Key monthly figures

NAV per share class	
Share A	917.78 €
Share X	925.50 €
Share I	1,039.83 €
Share B	1,068.75 €

Portfolio snapshot	
Investment ratio	99.14%
Number of stocks in portfolio	54
Top 10 holdings weighting	35%

## Performance / risk ratios

	1Y	3Y	5Y	10Y
<b>Performance</b>				
Ind. France Small - X	22.3%	9.8%	10.9%	10.1%
Benchmark*	12.1%	3.1%	4.3%	4.2%
<b>Volatility</b>				
Ind. France Small - X	13.3%	12.7%	14.7%	17.3%
Benchmark*	14.9%	16.1%	16.5%	16.7%
Tracking Error	6.8%			

Net monthly performance	
Ind. France Small - X	2.9%
CAC Mid & Small NR	0.8%

Net YTD performance	
Ind. France Small - X	2.9%
CAC Mid & Small NR	0.8%

## Trailing performance

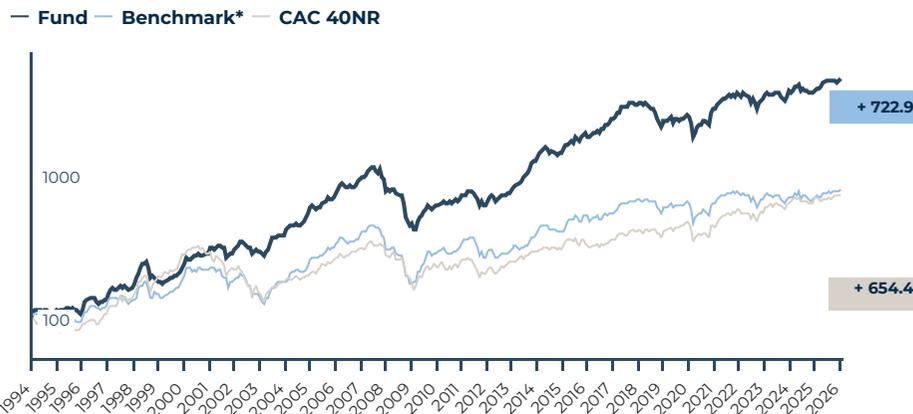
	France Small & Mid	Benchmark* CAC 40 NR	CAC 40 NR
YTD	2.9%	0.8%	-0.3%
3 months	6.1%	1.6%	0.3%
6 months	3.5%	2.9%	5.0%
1 year	22.2%	12.0%	4.8%
3 years	32.3%	9.7%	23.3%
5 years	67.9%	23.7%	68.3%
10 ans	161.7%	50.9%	130.1%
Inception	5008.4%	722.9%	654.4%

## 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%
2025	23.0%	16.3%
YTD	2.9%	0.8%

## 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.

France Small & Mid

Asset class

PEA

Elegibility

SFDR Article 8

Responsible Investment

452 M€

Fund assets

## Risk / Return Profile

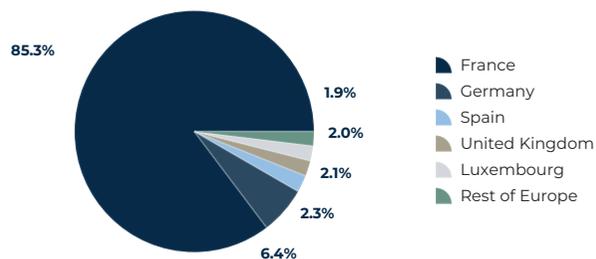
1 2 3 4 5 6 7

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

# France Small & Mid

REPORT JANUARY 2026 - 2/2

## Geographic breakdown



## Fund financial ratios (year N)

	P/B	P/E	Div. Yield
France Small & Mid - median	1.2	10.7	3.20%
France Small & Mid - weighted average	1.5	10.9	3.80%
Benchmark average	1.8	17	3.70%
<b>Difference vs. weighted average</b>	<b>-16.7%</b>	<b>-35.9%</b>	<b>10bps</b>

## Market cap breakdown



■ <500M€ ■ 500M-1Mds€ ■ 1-10Mds€ ■ >10Mds€

**3,037 M€**  
Average capitalisation

**1,555 M€**  
Median capitalisation

## Portfolio breakdown

### Sector breakdown

Sectors	Weight
Media	13.6%
B2B Services	12.1%
Capital Goods	11.3%
Energy	11.1%
Financials	10.2%
Consumer Goods	7.5%
IT / ext. R&D	6.8%
Retailing	5.0%
Auto. & Parts	3.9%
Food & Beverage	3.6%
Materials / building	3.4%
Defence	3.1%
Others	2.1%
Transportation	2.0%
Engineering & Construct.	1.6%
Real Estate	1.3%
Unknown Sector	0.8%
Paper & Packaging	0.5%
<b>Total</b>	<b>100%</b>

### Main investments

Stocks	Weight
Electricite de Strasbourg	4.1%
Elis	3.9%
Viel et Compagnie	3.9%
Scor	3.7%
Maurel & Prom	3.5%
Tui Ag	3.3%
Ipsos	3.1%
Havas	3.1%
Vicat	3.0%
Dassault Aviation	3.0%

## Stocks market capitalization (in M€)

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

## Main variations over the month

Stocks	Perf	Comments
<b>Outperformance vs the benchmark</b>		
Poujoulat	19.3%	Solid Q3 performance
Maurel & Prom	19.0%	Hopes for a recovery in activity in Venezuela
Electricite de Strasbourg	17.8%	Low valuation
Derichebourg	17.1%	Rising scrap metal prices
Dassault Aviation	16.8%	Nothing to report
<b>Underperformance vs the benchmark</b>		
Capgemini	-7.6%	Controversy surrounding the ICE contract in the United States
Groupe Guillin	-7.9%	Nothing to report
Nrj	-10.1%	Nothing to report
Teleperformance	-11.7%	Concerns regarding the advent of AI persist
Pluxee	-16.7%	Persistent doubts over Brazilian regulations despite a legal appeal

## 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.