



INDÉPENDANCE

France Small & Mid

REPORT FEBRUARY 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



Comments

During the month of February, the fund reinforced its position in Dassault Aviation following the announcements regarding the Indian order. It reduced its investment in Rexel, which is well valued.

Key monthly figures

| NAV per share class | |
|---------------------|------------|
| Share A | 930.01 € |
| Share X | 937.87 € |
| Share I | 1,054.09 € |
| Share B | 1,083.59 € |

| Portfolio snapshot | |
|-------------------------------|--------|
| Investment ratio | 99.94% |
| Number of stocks in portfolio | 56 |
| Top 10 holdings weighting | 38% |

Performance / risk ratios

| | 1Y | 3Y | 5Y | 10Y |
|-----------------------|-------|-------|-------|-------|
| Performance | | | | |
| Ind. France Small - X | 21.0% | 9.0% | 9.8% | 10.2% |
| Benchmark* | 14.3% | 3.2% | 4.1% | 5.5% |
| Volatility | | | | |
| Ind. France Small - X | 13.5% | 12.7% | 14.4% | 17.3% |
| Benchmark* | 14.9% | 16.1% | 16.5% | 16.5% |
| Tracking Error | 7.1% | | | |

| Net monthly performance | |
|-------------------------|------|
| Ind. France Small - X | 1.3% |
| CAC Mid & Small NR | 3.3% |

| Net YTD performance | |
|-----------------------|------|
| Ind. France Small - X | 4.3% |
| CAC Mid & Small NR | 4.1% |

Trailing performance

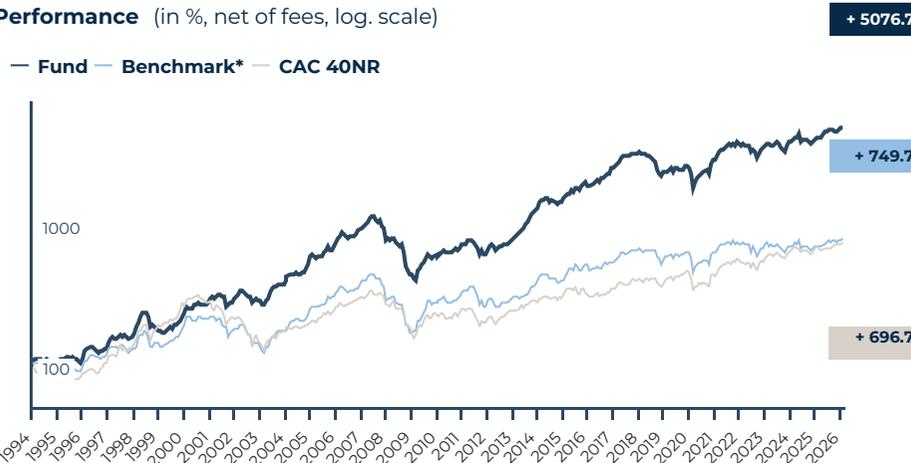
| | France Small & Mid | Benchmark* CAC 40 NR | CAC 40 NR |
|-----------|--------------------|-------------------------|-----------|
| YTD | 4.3% | 4.1% | 5.3% |
| 3 months | 8.1% | 7.0% | 5.8% |
| 6 months | 5.7% | 7.5% | 11.9% |
| 1 year | 21.0% | 14.2% | 8.5% |
| 3 years | 29.6% | 10.0% | 26.8% |
| 5 years | 59.4% | 22.0% | 68.3% |
| 10 ans | 163.6% | 70.2% | 146.3% |
| Inception | 5076.7% | 749.7% | 696.7% |

Performance per year

| | France Small & Mid | Benchmark* CAC 40 NR |
|------|--------------------|-------------------------|
| 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 | 4.3% | 4.1% |

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

451 M€

Fund assets

Risk / Return Profile

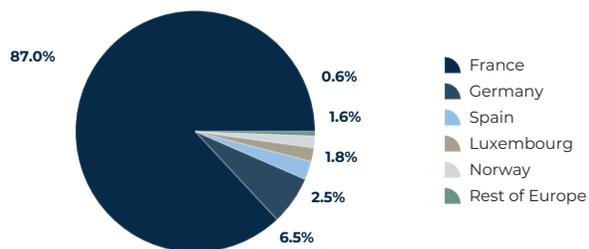
1 2 3 4 5 6 7

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

France Small & Mid

REPORT FEBRUARY 2026 - 2/2

Geographic breakdown



Fund financial ratios (year N)

| | P/B | P/E | Div. Yield |
|--|---------------|---------------|--------------|
| France Small & Mid - median | 1.3 | 10.6 | 3.30% |
| France Small & Mid - weighted average | 1.7 | 11.1 | 3.90% |
| Benchmark average | 1.9 | 18 | 3.60% |
| Difference vs. weighted average | -10.5% | -38.3% | 30bps |

Market cap breakdown



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

3,345 M€
Average capitalisation

1,608 M€
Median capitalisation

Portfolio breakdown

Sector breakdown

| Sectors | Weight |
|--------------------------|-------------|
| B2B Services | 13.4% |
| Media | 13.0% |
| Capital Goods | 11.1% |
| Financials | 10.8% |
| Energy | 10.1% |
| Consumer Goods | 7.1% |
| IT / ext. R&D | 5.8% |
| Retailing | 4.6% |
| Auto. & Parts | 4.3% |
| Food & Beverage | 3.8% |
| Defence | 3.8% |
| Materials / building | 3.0% |
| Others | 2.3% |
| Transportation | 1.9% |
| Engineering & Construct. | 1.8% |
| Real Estate | 1.4% |
| Unknown Sector | 1.2% |
| Paper & Packaging | 0.6% |
| Total | 100% |

Stocks market capitalization (in M€)

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

Main investments

| Stocks | Weight |
|---------------------------|--------|
| Maurel & Prom | 4.8% |
| Elis | 4.3% |
| Scor | 4.1% |
| Electricite de Strasbourg | 3.9% |
| Dassault Aviation | 3.8% |
| Viel et Compagnie | 3.7% |
| Derichebourg | 3.4% |
| Ldc | 3.2% |
| Havas | 3.2% |
| Ipsos | 3.2% |

Main variations over the month

| Stocks | Perf | Comments |
|--|--------|--|
| Outperformance vs the benchmark | | |
| Maurel & Prom | 35.7% | Obtaining a license for Venezuela |
| Derichebourg | 18.4% | Hope for 2026 |
| Saf-holland | 17.1% | 2025 results better than expected |
| Scor | 12.4% | Nothing to report |
| Compagnie Des Alpes | 11.5% | Nothing to report |
| Underperformance vs the benchmark | | |
| Sopra Steria | -14.9% | Concerns related to AI |
| Quadient | -15.2% | Concerns related to AI |
| Alten | -23.1% | Concerns related to AI |
| Aubay | -24.0% | Concerns related to AI |
| Metlen Energy & Metals Plc | -24.5% | Additional provisions on the Protos (UK) project |

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.