



INDÉPENDANCE

France Small & Mid

REPORT MAY 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



Bertille Sainte-Beuve

Comments

The fund progressed by +4.1% in May 2026, a performance below that of the benchmark index which benefited from the sharp rise in Soitec and AI-related stocks.

The fund opened a new position in ALSTOM following the drop in the share price and strengthened its position in PUBLICIS. Finally, it trimmed its position in GTT, which has become well-valued.

Key monthly figures

| NAV per share class | |
|---------------------|------------|
| Share A | 960.57 € |
| Share X | 968.89 € |
| Share I | 1,090.32 € |
| Share B | 1,121.62 € |

| Portfolio snapshot | |
|-------------------------------|--------|
| Investment ratio | 98.60% |
| Number of stocks in portfolio | 58 |
| Top 10 holdings weighting | 37% |

Performance / risk ratios

| | 1Y | 3Y | 5Y | 10Y |
|-----------------------|-------|-------|-------|-------|
| Performance | | | | |
| Ind. France Small - X | 11.9% | 11.7% | 8.2% | 9.5% |
| Benchmark* | 18.7% | 8.1% | 3.7% | 5.5% |
| Volatility | | | | |
| Ind. France Small - X | 10.8% | 12.6% | 14.5% | 17.3% |
| Benchmark* | 13.7% | 16.4% | 16.9% | 16.8% |
| Tracking Error | 7.1% | | | |

| Net monthly performance | |
|-------------------------|------|
| Ind. France Small - X | 4.1% |
| CAC Mid & Small NR | 7.0% |

| Net YTD performance | |
|-----------------------|-------|
| Ind. France Small - X | 7.8% |
| CAC Mid & Small NR | 11.9% |

Trailing performance

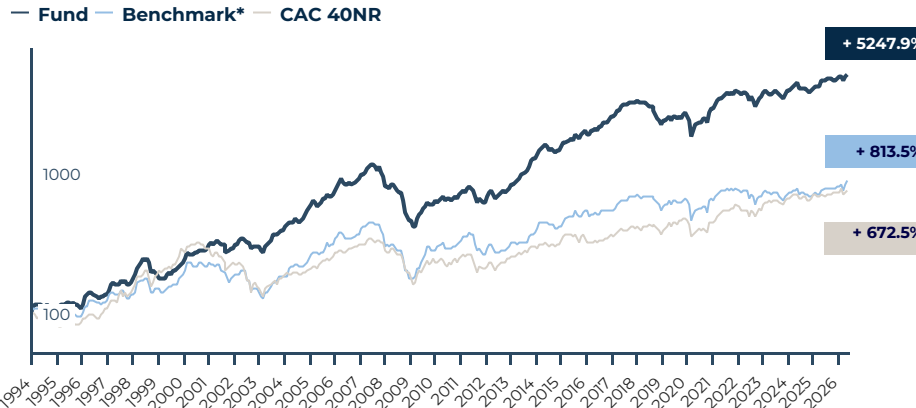
| | France Small & Mid | Benchmark* CAC 40 NR | CAC 40 NR |
|-----------|--------------------|-------------------------|-----------|
| YTD | 7.8% | 11.9% | 2.1% |
| 3 months | 3.3% | 7.5% | -3.0% |
| 6 months | 11.6% | 15.1% | 2.6% |
| 1 year | 11.9% | 18.6% | 8.1% |
| 3 years | 39.1% | 26.2% | 23.8% |
| 5 years | 48.6% | 20.0% | 42.8% |
| 10 ans | 146.8% | 70.2% | 126.9% |
| Inception | 5247.9% | 813.5% | 672.5% |

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 | 7.8% | 11.9% |

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

467 M€

Fund assets

Risk / Return Profile

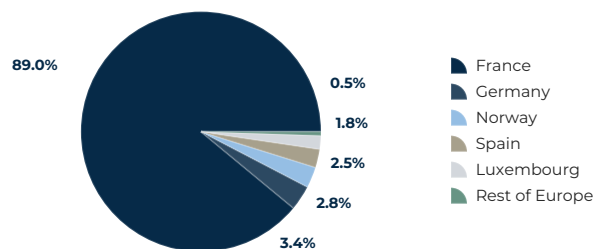
1 2 3 **4** 5 6 7

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

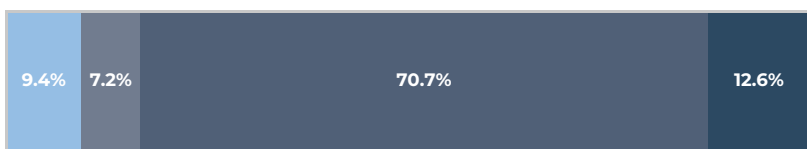
France Small & Mid

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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 | 1.42 | 10.9 | 3.30% |
| France Small & Mid - weighted average | 2.27 | 11.7 | 3.80% |
| Benchmark average | 2 | 18 | 4.10% |
| Difference vs. weighted average | 13.5% | -35.0% | -30bps |

Portfolio breakdown

Sector breakdown

| Sectors | Weight |
|--------------------------|-------------|
| Capital Goods | 14.8% |
| Media | 13.7% |
| B2B Services | 13.3% |
| Financials | 11.3% |
| Energy | 9.7% |
| IT / ext. R&D | 8.3% |
| Food & Beverage | 4.7% |
| Auto. & Parts | 4.3% |
| Consumer Goods | 4.2% |
| Retailing | 3.8% |
| Defence | 3.4% |
| Engineering & Construct. | 2.9% |
| Others | 1.9% |
| Transportation | 1.5% |
| Real Estate | 1.2% |
| Materials / building | 0.5% |
| Paper & Packaging | 0.5% |
| Total | 100% |

Stocks market capitalization (in M€)

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

Main investments

| Stocks | Weight |
|---------------------------|--------|
| Elis | 4.1% |
| Viel et Compagnie | 4.1% |
| Scor | 3.9% |
| Electricite de Strasbourg | 3.9% |
| Ldc | 3.8% |
| Publicis | 3.7% |
| Ipsos | 3.5% |
| Maurel & Prom | 3.4% |
| Dassault Aviation | 3.3% |
| GI Events | 3.1% |

Main variations over the month

| Stocks | Perf | Comments |
|--|--------|---|
| Outperformance vs the benchmark | | |
| Mersen | 31.0% | AI driving excitement |
| Saf-holland | 19.0% | Q1 in line and outlook confirmed despite US market weakness |
| Opmobility | 16.2% | Rebound with an improving outlook in Asia |
| Alten | 15.0% | Launch of a share buyback program for up to 7% of capital |
| Jost Werke | 14.1% | Market anticipates an improvement |
| Underperformance vs the benchmark | | |
| GTT | -4.4% | Well-valued |
| Maurel & Prom | -9.5% | Decline in Brent prices |
| Poujoulat | -11.7% | Weak Q4 |
| Technip Energies | -12.0% | Downward revision of the 2026 outlook |
| Delta Plus | -16.6% | Depressed construction market in Europe |

Fund characteristics

| Characteristics | |
|----------------------------|------------------------|
| Legal form | SICAV |
| Valuation | Daily |
| Currency | EUR |
| Recommended holding period | > 5 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.