



INDÉPENDANCE AM

INDÉPENDANCE

France Small & Mid

REPORT JUNE 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's performance was -5.4% in June 2026, compared to -9.2% for its benchmark. The fund sold Var Energi following negotiations regarding a potential peace in Iran, as well as The Navigator. It strengthened its positions in Publicis and Vicat, which are undervalued.

France Small & Mid

Asset class

PEA

Elegibility

SFDR Article 8

Responsible Investment

445 M€

Fund assets

Risk / Return Profile

1 2 3 4 5 6 7

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

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Key monthly figures

NAV per share class	
Share A	909.26 €
Share X	917.05 €
Share I	1,032.30 €
Share B	1,061.97 €

Portfolio snapshot	
Investment ratio	96.08%
Number of stocks in portfolio	56
Top 10 holdings weighting	37%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. France Small - X	4.4%	8.3%	6.7%	9.2%
Benchmark*	5.6%	3.7%	1.7%	5.0%
Volatility				
Ind. France Small - X	10.9%	12.6%	14.5%	17.3%
Benchmark*	14.3%	16.4%	17.0%	16.8%
Tracking Error	8.1%			

Net monthly performance

Ind. France Small - X	-5.4%
CAC Mid & Small NR	-9.2%

Net YTD performance

Ind. France Small - X	2.0%
CAC Mid & Small NR	1.6%

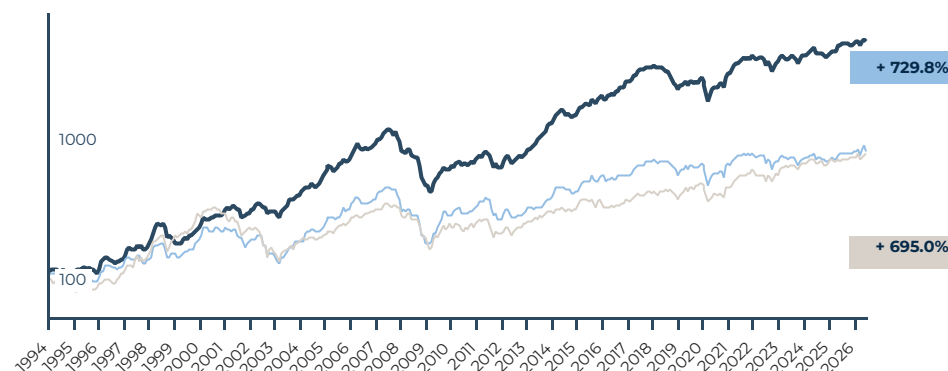
Trailing performance

	France Small & Mid	Benchmark* CAC 40 NR	CAC 40 NR
YTD	2.0%	1.6%	5.1%
3 months	5.4%	6.8%	9.5%
6 months	2.0%	1.6%	5.1%
1 year	4.4%	5.6%	12.3%
3 years	26.9%	11.5%	21.9%
5 years	38.3%	8.6%	45.2%
10 ans	140.1%	62.4%	147.2%
Since Aug 1990	4961.7%	729.8%	695.0%

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.

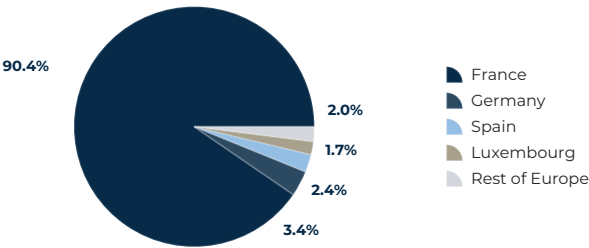
Performance per year

	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%
2025	23.0%	16.3%
YTD	2.0%	1.6%

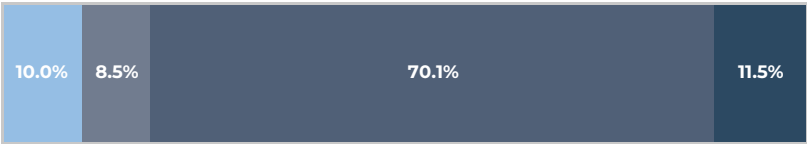
France Small & Mid

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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	1.3	10.1	3.40%
France Small & Mid - weighted average	1.7	11	4.10%
Benchmark average	1.8	16.8	4.50%
Difference vs. weighted average	-5.6%	-34.5%	-40bps

Portfolio breakdown

Sector breakdown

Sectors	Weight
Capital Goods	15.0%
Media	14.1%
Financials	12.6%
B2B Services	12.4%
IT / ext. R&D	8.5%
Energy	6.2%
Food & Beverage	5.0%
Auto. & Parts	4.2%
Retailing	4.0%
Engineering & Construct.	3.9%
Consumer Goods	3.8%
Defence	3.4%
Others	2.0%
Transportation	1.9%
Materials / building	1.7%
Real Estate	1.3%
Total	100%

Main investments

Stocks	Weight
Elis	4.3%
Scor	4.2%
Publicis	4.2%
Viel et Compagnie	4.2%
Ldc	4.0%
Electricite de Strasbourg	3.4%
Dassault Aviation	3.3%
Ipsos	3.3%
Havas	3.2%
GI Events	3.1%

Stocks market capitalization (in M€)

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

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Hoegh Autoliners	5.8%	Solid freight rates
Dekuple	4.5%	Nothing to report
Lagardere Sa	3.9%	Nothing to report
Rexel	3.8%	Nothing to report
Publicis	3.2%	LiveRamp (US) acquisition well received and low valuation
Underperformance vs the benchmark		
Wavestone	-17.6%	Cautious 2026/2027 outlook and AI-related concerns
Opmobility	-18.2%	Nothing to report
Alten	-18.5%	AI-related concerns reinforced by Accenture plc's Q3
Poujoulat	-21.0%	Nothing to report
Tp	-27.1%	AI-related concerns reinforced by Concentrix Corp's Q2

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.