INDÉPENDANCE

France Small & Mid

REPORT JULY 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 returned +3.4% in June 2026.
IT services companies regained favor with the market. The fund exited its positions in Rexel, following its strong valuation, and Voyageurs du Monde after the announced takeover bid. It increased its holdings in Hoegh Autoliners, which continues to benefit from the strong growth in Chinese car exports, and in Alstom, as the company works to resolve its industrial challenges.

France Small & Mid	PEA	SFDR Article 8	457 M€
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	939.73 €
Share X	947.86 €
Share I	1,067.38 €
Share B	1,098.26 €

Portfolio snapshot	
Investment ratio	100.09%
Number of stocks in portfolio	53
Top 10 holdings weighting	38%

Net monthly performance	
Ind. France Small - X	3.4%
CAC Mid & Small NR	3.6%

Net YTD performance	
Ind. France Small - X	5.4%
CAC Mid & Small NR	5.3%

Performance / risk ratios

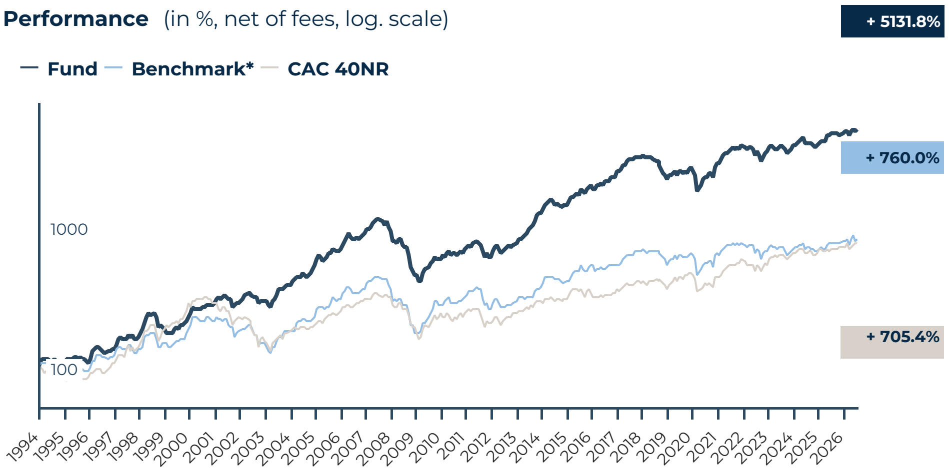
	1Y	3Y	5Y	10Y
Performance				
Ind. France Small - X	6.0%	9.1%	6.7%	8.9%
Benchmark*	7.5%	4.6%	2.0%	5.3%
Volatility				
Ind. France Small - X	11.2%	12.6%	14.5%	17.3%
Benchmark*	14.2%	16.4%	16.9%	16.8%
Tracking Error	7.6%			

Trailing performance

	France Small & Mid	Benchmark*	CAC 40 NR
YTD	5.4%	5.3%	6.5%
3 months	1.8%	0.7%	6.3%
6 months	2.4%	4.5%	6.8%
1 year	6.0%	7.5%	12.1%
3 years	30.0%	14.3%	21.9%
5 years	38.3%	10.5%	44.8%
10 ans	135.7%	68.3%	138.9%
Since Aug 1990	5131.8%	760.0%	705.4%

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.

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	5.4%	5.3%

INDÉPENDANCE

France Small & Mid

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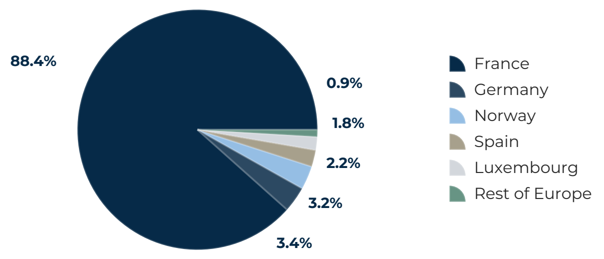
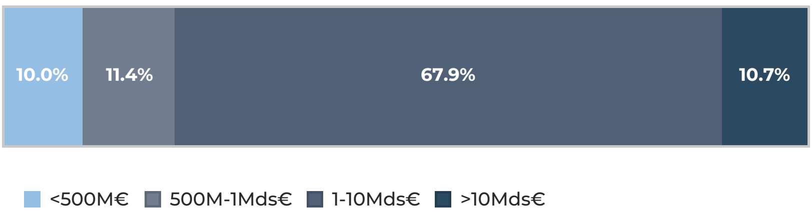
Geographic breakdown



Fund financial ratios (year N)

	P/B	P/E	Div. Yield
France Small & Mid - median	1.22	10.2	3.10%
France Small & Mid - weighted average	1.71	10.9	4.10%
Benchmark average	1.2	15.8	3.30%
Difference vs. weighted average	**42.5%**	**-31.0%**	**80bps**

Market cap breakdown



3,129 M€
Average capitalisation

1,544 M€
Median capitalisation

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Tp	50.1%	New investment – attractive valuation
Alten	41.7%	Attractive valuation
Smcp	35.3%	Q2 better than expected, return to growth
Sopra Steria	31.1%	IT services companies regained investors' favor
Edenred	26.8%	Solid second quarter
Underperformance vs the benchmark		
Nexans	-9.3%	Nothing to report, solid Q2
Technip Energies	-9.7%	Logistical challenges in executing contracts in the Middle East, leading to lower expected earnings in 2026
Mersen	-10.6%	AI enthusiasm is fading
Wavestone	-17.0%	Profit warning, margins now expected to decline for the full year
Electricite de Strasbourg	-19.7%	Earnings decline

Portfolio breakdown

Sector breakdown

Sectors	Weight
Media	14.0%
B2B Services	13.4%
Financials	12.9%
IT / ext. R&D	10.7%
Capital Goods	10.5%
Auto. & Parts	7.2%
Energy	5.2%
Food & Beverage	4.4%
Consumer Goods	4.2%
Transportation	3.8%
Defence	3.5%
Engineering & Construct.	2.5%
Retailing	2.3%
Materials / building	2.1%
Others	1.8%
Real Estate	1.2%
Healthcare	0.3%
Total	**100%**

Main investments

Stocks	Weight
Scor	4.5%
Publicis	4.4%
Viel et Compagnie	4.2%
Ldc	3.7%
Elis	3.6%
Sopra Steria	3.6%
Dassault Aviation	3.5%
Havas	3.5%
Ipsos	3.4%
Alstom	3.4%

Stocks market capitalization (in M€)

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

INDÉPENDANCE

France Small & Mid

REPORT JULY 2026 - ANNEXES

Fund characteristics

Characteristics	
Legal form	SICAV
Valuation	Daily
Currency	EUR
Recommended holding period	> 5 years
Subscriptions	Daily
Redemptions	Daily
Depositary 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.