INDÉPENDANCE

France Small & Mid

REPORT AUGUST 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 +0.2% in August 2026, versus a benchmark at -1.4%.
The fund trimmed its position in Derichebourg, whose share price rose sharply in 2026.
It added to Hoegh Autoliners, which is benefiting from the strong growth in Chinese car exports.

France Small & Mid	PEA	SFDR Article 8	452 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	941.54 €
Share X	949.67 €
Share I	1,069.85 €
Share B	1,101.00 €

Portfolio snapshot	
Investment ratio	99.73%
Number of stocks in portfolio	51
Top 10 holdings weighting	38%

Net monthly performance	
Ind. France Small - X	0.2%
CAC Mid & Small NR	-1.4%

Net YTD performance	
Ind. France Small - X	5.6%
CAC Mid & Small NR	3.9%

Performance / risk ratios

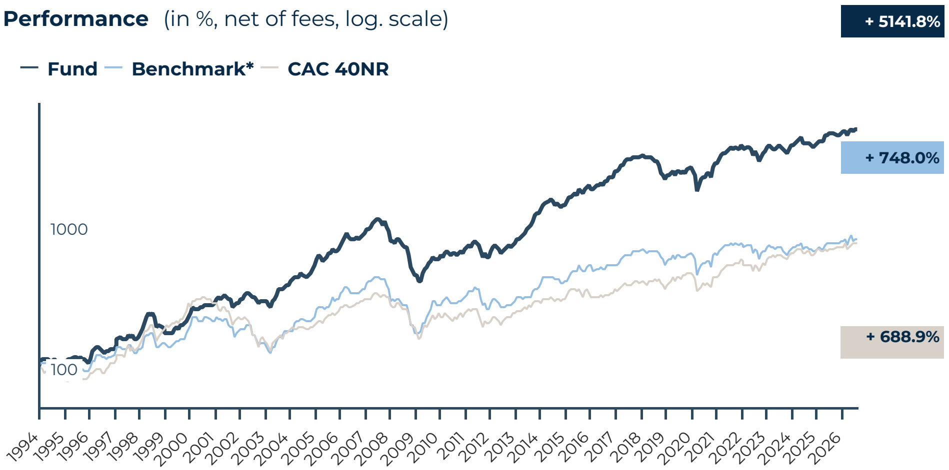
	1Y	3Y	5Y	10Y
Performance				
Ind. France Small - X	7.0%	9.7%	6.2%	8.8%
Benchmark*	7.2%	4.5%	1.4%	4.5%
Volatility				
Ind. France Small - X	10.8%	12.6%	14.5%	17.3%
Benchmark*	13.8%	16.4%	16.9%	16.7%
Tracking Error	7.6%			

Trailing performance

	France Small & Mid	Benchmark*	CAC 40 NR
YTD	5.6%	3.9%	4.3%
3 months	-2.0%	-7.2%	2.1%
6 months	1.3%	-0.2%	-1.0%
1 year	7.0%	7.3%	10.8%
3 years	32.0%	14.0%	22.3%
5 years	35.2%	7.3%	40.4%
10 ans	133.6%	54.9%	134.1%
Since Aug 1990	5141.8%	748.0%	688.9%

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.

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	5.6%	3.9%

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France Small & Mid

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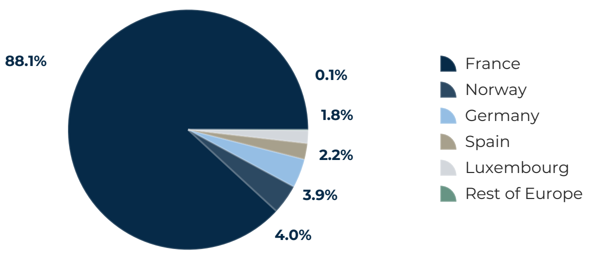
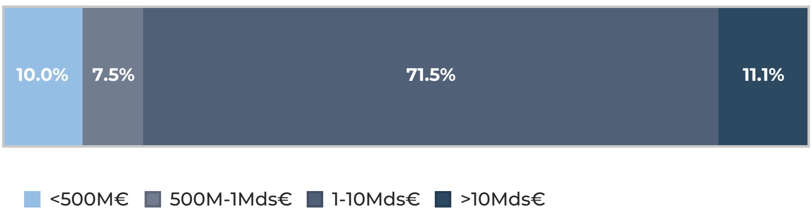
Geographic breakdown



Fund financial ratios (year N)

	P/B	P/E	Div. Yield
France Small & Mid - median	1.4	10.2	3.30%
France Small & Mid - weighted average	1.7	11	4.10%
Benchmark average	1.9	17.9	4.60%
Difference vs. weighted average	**-10.5%**	**-38.5%**	**-50bps**

Market cap breakdown



3,263 M€
Average capitalisation

1,601 M€
Median capitalisation

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Pluxee	13.3%	Nothing to report
Publicis	9.0%	WPP's results reassure the sector
Jost Werke	8.3%	Strong rise in truck sales in the US
Ipsos	8.0%	Rebound
Moulinvest	6.1%	Nothing to report
Underperformance vs the benchmark		
Synergie	-5.4%	Nothing to report
Ldc	-5.6%	Sharp rise in grain prices
Gl Events	-6.3%	Nothing to report
Delta Plus	-6.7%	Weaker H1 2026 results
Stef	-8.0%	Nothing to report

Portfolio breakdown

Sector breakdown

Sectors	Weight
Media & Communication	14.2%
Capital Goods	13.7%
Financials	13.0%
B2B Services	13.0%
IT / ext. R&D	10.7%
Energy	5.2%
Transportation & Logistics	4.6%
Consumer Goods	4.3%
Food & Beverage	4.2%
Auto. & Parts	3.6%
Defence	3.4%
Engineering & Construct.	2.6%
Materials	2.1%
Others	1.7%
Metals & Mining	1.5%
Real Estate	1.2%
Specialized Retailing	0.7%
Healthcare	0.4%
Total	**100%**

Main investments

Stocks	Weight
Publicis	4.8%
Scor	4.4%
Viel et Compagnie	4.2%
Hoegh Autoliners	4.0%
Elis	3.5%
Havas	3.5%
Alstom	3.5%
Ldc	3.5%
Sopra Steria	3.5%
Dassault Aviation	3.4%

Stocks market capitalization (in M€)

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

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France Small & Mid

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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.