Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.

Product

France Small & Mid
a sub-fund of Indépendance AM SICAV
Name of PRIIP manufacturer (Packaged Retail Investment and Insurance-based Product): Indépendance AM S.A.S.
Class X (C) ISIN: LU0104337620
PRIIP manufacturer's website: www.independance-am.com. For more information, call +33 (0) 140 760 285.
Indépendance AM S.A.S. is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).
Indépendance AM SICAV is authorised in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier (CSSF).
Date of Production of the Key Information Document: 22/07/2026

Warning: you are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type
The Product is a Sub-Fund of INDEPENDANCE AM SICAV (the "Fund"), which is a UCITS formed under laws of Luxembourg.

Duration and terms
This Product is actively managed and seeks to achieve capital growth over a horizon of more than 5 years. This Product does not have a maturity date.

Objectives
The Product, France Small & Mid, primarily invests in shares issued by small- and mid-cap companies that have their registered office or decision-making structures in France, are listed in France or for which France is the main market for their operations ("French companies"), selected based on the Quality-Value criteria of high profitability and low valuation, with the aim of increasing the portfolio's asset value.
This objective is linked to a non-financial approach that takes environmental, social and governance (ESG) criteria into account. The non-financial objective is to contribute to the Product's long-term performance by identifying (i) the best practices of companies that can promote sustainable performance, and (ii) the risks to which they are exposed.
The investment policy of the Product, France Small & Mid, consists in purchasing shares in small- and mid-cap French companies that are listed on a Regulated Market and satisfy the Quality-Value criteria of high profitability and low valuation, and selling them when they no longer satisfy these criteria.
The Product, France Small & Mid, continuously invests at least 75% of its assets in shares of listed French Companies with a market capitalisation of less than 10 (ten) billion Euros at the time of purchase and continuously invests at least 10% of its assets in French very small enterprises ("TPEs"), small and medium-sized enterprises ("SMEs") or intermediate-sized enterprise ("ETIs").
The Product, France Small & Mid, may also use up to 5% of its net assets to purchase transferable securities that provide access to the capital of such companies, such as convertible bonds in shares and share subscription warrants. The Product, France Small & Mid, may also invest up to 10% of its net assets in preference shares and investment certificates issued by such companies.
Finally, the Product, France Small & Mid, may invest up to 25% of its assets in shares of listed European companies whose registered offices are located outside of France.
Securities eligible for the PEA (plan d'épargne en actions —French equity savings plan) always represent at least 75% of assets.
The Product will not invest more than 10% of its net assets in units of UCITS (Undertakings for Collective Investment in Transferable Securities).
The Product incorporates ESG criteria into its selection process and ensures that at least 90% of the companies in the portfolio are covered by a non-financial analysis and rating.
The revenue collected by the Product is fully reinvested (accumulation share).
Reference value: CAC Mid & Small NR.

Intended Retail Investors
Institutional Investors

Practical information
Depositary: CACEIS Bank, Luxembourg Branch
Subscription and redemption requests are centralised by the depositary, CACEIS Bank, Luxembourg Branch, before noon on each trading day in Luxembourg.
More detailed information about this Product, the prospectus, the most recent annual and semi-annual reports and other practical information, including where to obtain the latest share prices and information about other share classes marketed in your country, is available from the management company Indépendance AM S.A.S., 20 avenue Franklin D. Roosevelt, 75008 Paris, France, on its website at www.independance-am.com, or by email to contact@independance-am.com. The prospectus and periodic reports are available free of charge in various languages. The monthly calculation of the performance scenarios and the past performance of the Product can be obtained at the offices of the management company or on its website: www.independance-am.com.

What are the risks and what could I get in return?

Risk Indicator

1	2	3	**4**	5	6	7

Lowest risk, Highest risk,

The summary risk indicator assumes that you hold the Product until the end of the recommended holding period (5 years). The actual risk can vary significantly if you cash in at an early stage and you may get back less.

We have assigned this Product a risk rating of 4 out of 7, which means that it is a medium-risk product. In other words, the potential losses on the Product's future performance are in the medium range and, if market conditions were to deteriorate, our ability to pay you may be affected.

Additionally, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

Risks linked to small-cap holdings: The Product invests in smaller companies, which can carry a higher risk because their prices may be subject to higher and more rapid market fluctuations than those of large companies.

Liquidity risk: Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Product's returns because the Product may be unable to trade at advantageous times or prices. This can result from events of unprecedented intensity and severity, such as pandemics or natural disasters.

Concentration risk: Since the Product's investments are concentrated in a specific country, market, industry or asset class, the Product could incur a capital loss further to the occurrence of adverse events affecting the country, market, industry or asset class in question.

Investment in other UCIs/UCITS: A Product that invests in other undertakings for collective investment will not play an active role in the daily management of the undertaking for collective investment in which it invests. In addition, a Product will not generally have the opportunity to assess the specific investments made by the underlying undertakings for collective investment before they occur. Consequently, a Product's returns will depend on the performance of the managers of the underlying Products and could be adversely affected by poor performance.

Risk linked to holding convertible bonds: Convertible bonds are hybrid securities between debt and equity capital, which, in principle, allow shareholders to convert their bond investments into shares of the issuing company at a specified date in the future. The investment in convertible bonds will lead to greater volatility than bond investments made in traditional bonds.

Sustainability risk: This means an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of one or more investments held by the Product.

For further information on the risks, please refer to the Product's prospectus.
As this Product does not include any protection against future market performance, so you could end up losing some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the Product's and/or the relevant the benchmark index's worst, average, and best performance over the last 10 years.
Markets could trend very differently in the future.
The stress scenario shows what you might get back in extreme market conditions.

Investment of EUR 10,000

The recommended holding period is 5 years.		**If you exit after 1 year**	**If you exit after 5 years (the recommended holding period)**
Scenarios			
Minimum	**There is no guaranteed minimum return. You could lose some or all of your investment.**		
Stress scenario	**What you might get back after costs**	EUR 4,300	EUR 3,620
	Average return each year	-57.00%	-18.39%
Unfavourable scenario	**What you might get back after costs**	EUR 7,900	EUR 10,690
	Average return each year	-21.00%	1.34%
Moderate scenario	**What you might get back after costs**	EUR 10,890	EUR 16,620
	Average return each year	8.90%	10.69%
Favourable scenario	**What you might get back after costs**	EUR 17,870	EUR 22,610
	Average return each year	78.70%	17.72%

This chart shows how much you could earn over the recommended holding period under different scenarios, assuming you invest EUR 10,000.
Unfavourable scenario: This scenario occurred for an investment made between 05/2024 and 12/2025.
Moderate scenario: This scenario occurred for an investment made between 07/2019 and 07/2024.
Favourable scenario: This scenario occurred for an investment made between 03/2020 and 03/2025.

What happens if Indépendance AM S.A.S. is unable to pay out?

The Product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of the latter's default, the Product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the Product is mitigated by the legal segregation of the custodian's assets from those of the Product.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about all of these costs and how they affect your investment over time.

Costs over time

The tables show the amounts that are deducted from your investment to cover different types of costs. These amounts depend on how much you invest, and on how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:
- that in the first year, you would get back the amount you invested (0% annual return). That for the other holding periods, the Product evolves as indicated in the moderate scenario;
- EUR 10,000 are invested.

Investment of EUR 10,000	If you exit after 1 year	If you exit after 5 years (the recommended holding period)
Total costs	EUR 308	EUR 2,728
Annual cost impact (*)	3.1%	3.4% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per annum is expected to be 14.14% before costs and 10.77% after costs.
We may share part of the costs with the person selling you the Product to cover the services they provide to you. Where applicable, they will inform you of the amount.

Composition of costs

Investment of EUR 10,000 and annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this Product.	EUR 0
Exit costs	We do not charge any exit fees for this Product.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	2.07% of the value of your investment per year. The impact of the costs you pay each year for the management of the Product and its investments. This estimate is based on actual costs over the past year.	EUR 207
Transaction costs	0.35% of the value of your investment per year. The impact of costs incurred when we buy and sell the Product's underlying investments. The actual amount will vary depending on how much we buy and sell.	EUR 35
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	0.66%. Description: 10%, when the Product outperforms the CAC Mid & Small NR index during the observation period, which runs from 1 January to 31 December. The actual amount varies depending on the performance of your investment.	EUR 66

The above tables indicate the impact of different types of costs on the yield you could get from your investment at the end of the recommended investment period and the meaning of the different cost categories.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years
As this Product is designed for medium-term investments, you should be prepared to hold your investment in the Product for at least 5 years. However, you can request repayment of your investment without penalty at any time during this period or hold your investment for longer.
Subscription and redemption requests are centralised by the depositary, CACEIS Bank, Luxembourg Branch, before noon on each trading day in Luxembourg.

How can I complain?

If you have a complaint about this Product, the initiator of the Product or the person who advised you or sold you this Product, you may in the first instance contact Indépendance AM S.A.S. by telephone on +33 (0) 140 760 285, by email to contact@ie-am.com, or by post to 20, avenue Franklin D. Roosevelt, 75008 Paris, FRANCE.
If your complaint is not resolved to your satisfaction, you may register it on our website at www.independance-am.com.

Other relevant information

Performance scenarios: You can find the latest performance scenarios with monthly updates at www.independance-am.com.
Past performance: You can download past performances for the past 10 years at www.independance-am.com.

Details of the updated remuneration policy, including, in particular, a description of how remuneration and benefits are calculated, the identity of the individuals responsible for allocating remuneration and benefits, including the composition of the remuneration committee, if such a committee exists, are available at www.independance-am.com and a paper copy will be provided free of charge on request. Rebates and/or fees may be deducted from operating and management expenses and range between 25% and 50% of the management fees.

This Key Information Document is updated at least once a year.