



INDÉPENDANCE

France Small & Mid

REPORT SEPTEMBER 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



William Higgons



Audrey Bacrot



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RESPONSIBLE INVESTMENT

Comments

In September 2026, the fund's performance was -4.9 %, compared with -5.9 % for its benchmark index.

The fund sold its investments in Alstom and OPMobility and initiated two new investments in Renault and Ayvens, both attractively valued.

Finally, the fund increased its investment in Quadient following the sale of its UK lockers business.

France
Small &
Mid

Asset class

PEA

Eligibility

SFDR
Article 8Responsible
Investment

427 M€

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	895.09 €
Share X	902.85 €
Share I	1,017.51 €
Share B	1,047.32 €

Portfolio snapshot	
Investment ratio	98.96%
Number of stocks in portfolio	58
Top 10 holdings weighting	38%

Performance / risk ratios

	1Y	3Y	5Y	10Y
Performance				
Ind. France Small - X	1.6%	10.1%	5.6%	7.8%
Benchmark*	-1.4%	4.2%	0.7%	3.7%
Volatility				
Ind. France Small - X	10.9%	12.7%	14.5%	17.3%
Benchmark*	14.0%	16.4%	16.9%	16.8%
Tracking Error	7.3%			

Net monthly performance

Ind. France Small - X	-4.9%
CAC Mid & Small NR	-5.9%

Net YTD performance

Ind. France Small - X	0.4%
CAC Mid & Small NR	-2.2%

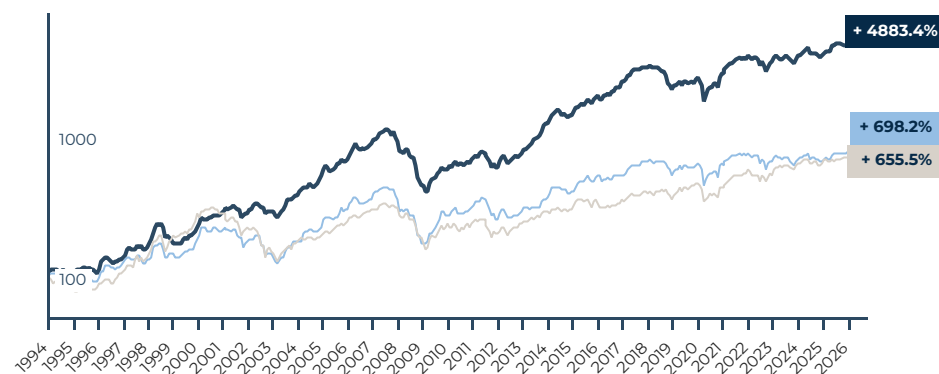
Trailing performance

	France Small & Mid	Benchma rk*	CAC 40 NR
YTD	0.4%	-2.2%	-0.1%
3 months	-1.5%	-3.8%	-5.0%
6 months	3.8%	2.8%	4.0%
1 year	1.6%	-1.4%	3.4%
3 years	33.5%	13.1%	20.0%
5 years	31.1%	3.6%	37.5%
10 ans	111.9%	43.7%	123.4%
Since Aug 1990	4883.4%	698.2%	655.5%

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.

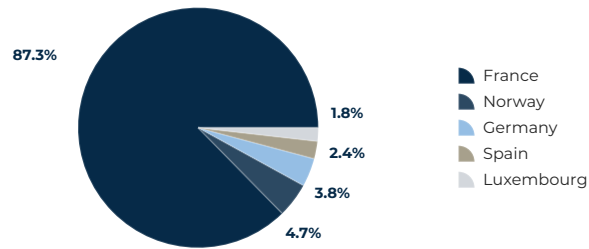
Performance per year

	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	0.4%	-2.2%

France Small & Mid

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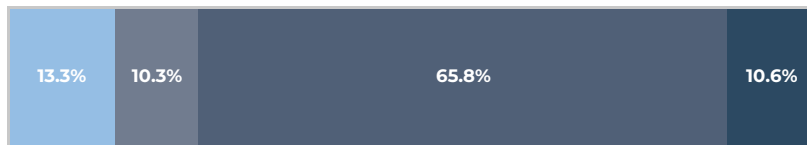
Geographic breakdown



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	4.30%
Difference vs. weighted average	-10.5%	-35.3%	-20bps

Market cap breakdown



■ <500M€ ■ 500M-1Mds€ ■ 1-10Mds€ ■ >10Mds€

2,992 M€
Average
capitalisation

1,418 M€
Median
capitalisation

Main variations over the month

Stocks	Perf	Comments
Outperformance vs the benchmark		
Linedata Services	13.7%	Low valuation
Hoegh Autoliners	10.4%	Freight rates holding up well
Alten	6.8%	Better-than-expected Q2
Quadient	6.4%	Sale of the UK Lockers business for 65 M€ (5.5x revenue)
Coface	2.8%	Nothing to report
Underperformance vs the benchmark		
Compagnie Des Alpes	-13.6%	Rising interest rates
GI Events	-15.6%	Rising interest rates
Trigano	-16.7%	Slowdown in growth in Q4 and cautious guidance
Delta Plus	-18.5%	Margin decline in the first half
Danieli	-25.6%	Cautious guidance for the next financial year

Portfolio breakdown

Sector breakdown

Sectors	Weight
Financials	13.3%
Media & Communication	13.1%
B2B Services	12.6%
IT / ext. R&D	11.2%
Capital Goods	10.6%
Energy	5.6%
Transportation & Logistics	5.4%
Food & Beverage	4.4%
Consumer Goods	4.0%
Auto. & Parts	3.8%
Defence	3.4%
Engineering & Construct.	3.1%
Materials	2.1%
Real Estate	1.9%
Metals & Mining	1.8%
Others	1.6%
Healthcare	0.7%
Unknown Sector	0.6%
Specialized Retailing	0.6%
IT Equipment & Solutions	0.3%
Total	100%

Main investments

Stocks	Weight
Hoegh Autoliners	4.6%
Scor	4.4%
Viel et Compagnie	4.4%
Publicis	4.3%
Ldc	3.6%
Elis	3.6%
Havas	3.6%
Dassault Aviation	3.3%
Sopra Steria	3.1%
Technip Energies	3.1%

Stocks market capitalization (in M€)

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

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.

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