



Indépendance Europe Small



UCITS 5 compliant Luxembourg
January 2023



I ASSET CLASS I

- ✓ European equities
- ✓ PEA // PEA-PME
- ✓ Small & Mid Cap

I INVESTMENT STYLE I

- ✓ Value
- ✓ Fully invested (90%-100%)
- ✓ Concentrated portfolio

I BENCHMARK I

- ✓ STOXX® Europe Small ex UK NR

I OBJECTIVE AND INVESTMENT POLICY I

Independence et Expansion Europe Small ("IE Europe Small") is an actively managed fund which seeks capital growth over a three year time frame.

The Europe Sub-Fund's investment policy consists of buying shares in small or medium European companies listed on a regulated market in accordance with the Directive, with a market capitalisation strictly less than €10 billion (ten billion), and whose valuation is low despite their equity and/or their investment capital being more profitable than the market average, and in progressively selling them when they no longer meet these criteria.

The Fund may also purchase convertible bonds and warrants to acquire shares of such companies.

The Fund's investment policy incorporates extra-financial environmental, social, and quality of governance (ESG) criteria.

I COMMENTS I

Markets rose in January 2023 as inflation decelerates and recession fears recede.

This month, the Europe Small fund initiated new investments in SAF Holland (Germany) and Novabase (Portugal), and increased its investments in Ordina (Netherlands) and Scanfil (Finland).

The fund sold its stake in Etteplan (Finland) and reduced its stake in Kitron (Norway), which are now better valued.

I KEY MONTHLY FIGURES

31/01/2023

NAV	A(C)	€ 133,4	X(C)	€ 133,8
			I(C)	€ 136,3
Fund assets				€ 77m
Net monthly performance				
I&E Europe Small X(C)		3,8%		
Benchmark		6,7%		
Portfolio				
Investment ratio		99%		
Number of stocks in portfolio		56		
Top 10 holdings weighting		34%		

I ANNUALISED STATISTICS - X(C)

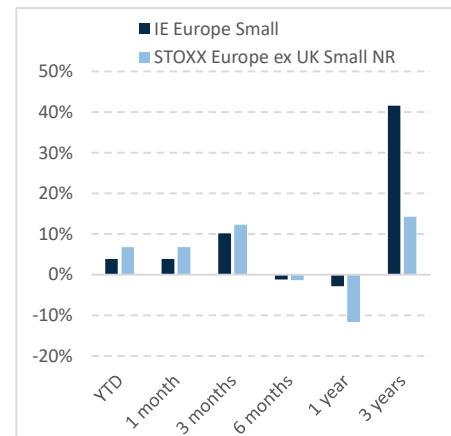
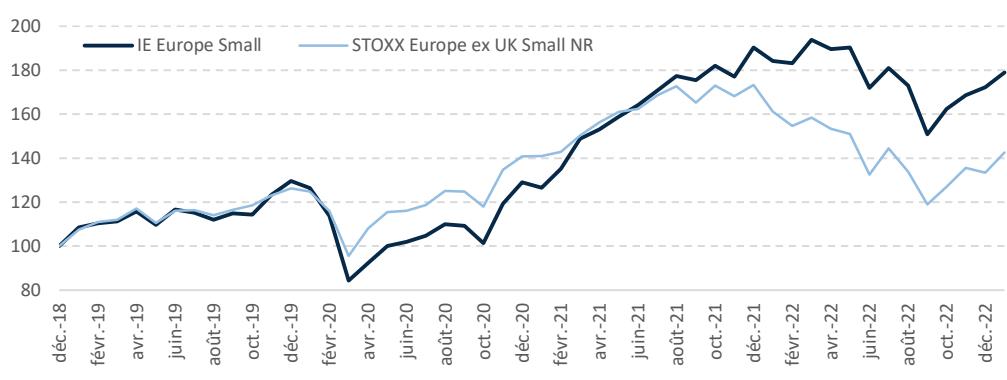
Performance / risk ratios	Trailing performance			
	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	-2,9%	12,3%	-	-
Benchmark	-11,6%	4,5%	-	-
Volatility				
I&E Europe S.	21,8%	26,7%	-	-
Benchmark	25,1%	23,5%	-	-
TE	9,7%	10,5%	-	-
IR	0,90	0,74	-	-

TE : tracking error ; IR : information ratio

I CUMULATIVE PERFORMANCE - X(C)

Trailing performance	I&E Europe	Benchmark
2022	3,8%	6,7%
3 months	10,1%	12,2%
6 months	-1,1%	-1,3%
1 year	-2,9%	-11,6%
3 years	41,6%	14,2%
Dec. 2018	78,9%	42,5%

I EVOLUTION OF THE FUND'S NAV - X(C)



I FUND FINANCIAL RATIOS

	P/B		P/CF		PE		Div. Yield
	level	spread	level	spread	level	spread	level
I&E Eur. median	1,9	20%	6,1	-41%	9,2	-43%	2,8%
I&E Eur. mean	2,0	27%	6,6	-36%	10,1	-38%	2,6%
I&E Eur. asset weighted	2,0	28%	6,9	-34%	10,5	-35%	2,6%
Benchmark	1,6		10,4		16,3		2,0%

Source IE-AM, Thomson Reuters and STOXX for benchmark (3)

Performance net of fees; dividends are accrued.

(1) : The Benchmark is net dividend reinvested (NR).

(2) : P/B = Price to book ratio; C/CF = Price to Cash Flow ; PER = Price earning ratio; Yield= Stock return / portfolio

(3) : Data excluding negative values and outliers





Indépendance Europe Small

ISIN : Share Class X(C) - LU1832174889 // Share Class A(C) - LU1832174962 // Share Class I(C) - LU1832175001

I SECTOR BREAKDOWN

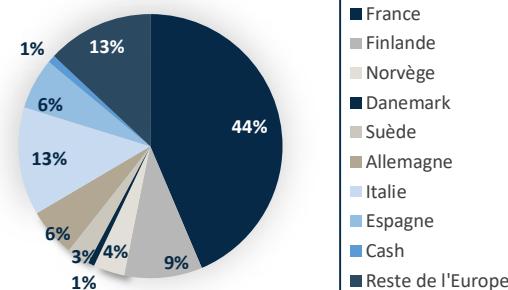
Sector	Weight
Capital Goods	20%
IT / ext. R&D	20%
Consumer Goods	9%
Engineering & Construct.	8%
Others	5%
Materials / building	5%
Healthcare	5%
Retailing	4%
Defence	4%
Real Estate	4%
Food & Beverage	3%
Paper & Packaging	3%
Transportation	3%
Auto. & Parts	2%
B2B Services	2%
Cash	1%
Total	100%

Source for sector breakdown: IE-AM

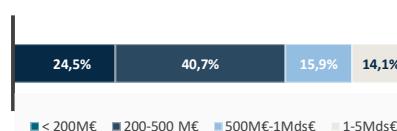
I TOP HOLDINGS

Stocks	Weight
Poujoulat	5,3%
Rheinmetall	3,9%
Catana	3,9%
SII	3,8%
Maire Tecnimont	3,2%
Scanfil	3,2%
Technip Energies	3,1%
Kitron	2,7%
Aubay	2,6%
SII Solutions	2,6%

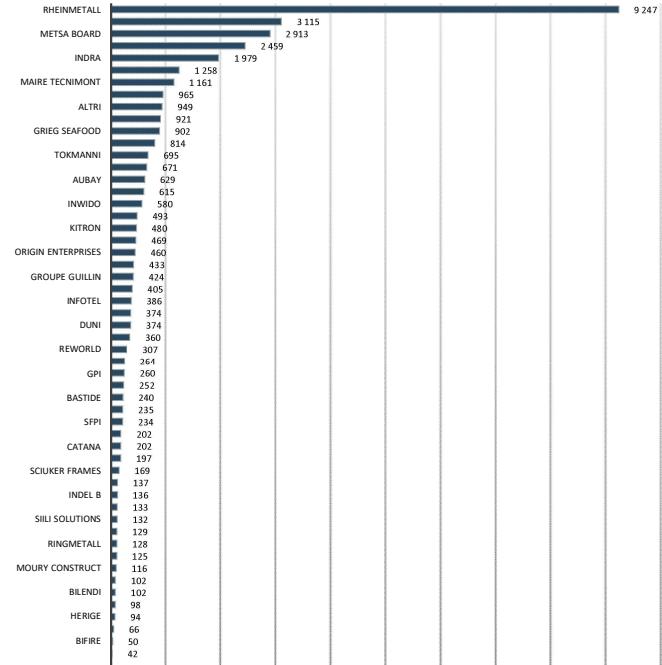
I GEOGRAPHIC BREAKDOWN



I MARKET CAP BREAKDOWN



I STOCKS MARKET CAPITALIZATION



I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Technip Energies	21,4%	New contracts that bring visibility
Rheinmetall	15,0%	Transfers/sales of Leopards authorized
Orsero	14,3%	Rebound
Maire Tecnimont	13,9%	RAS
Bifire	13,6%	Rebound
Underperformance vs. the benchmark		
Moury Construct	-7,5%	No significant event
Kitron	-8,8%	No significant event
Cafom	-9,2%	Furniture market at half-mast
Moulinvest	-9,9%	Lumber prices fall
Bastide	-11,7%	No significant event

I RISK / RETURN PROFILE

1 2 3 4 5 6 7

This indicator represents the annual historical volatility of the Fund over a 5-year period. In the absence of sufficient historical data, the risk indicator incorporates data simulated from a benchmark portfolio. Risk category 6 reflects a high potential gain and/or loss in the portfolio's value. This is achieved through investments in equities in small- or medium-sized companies on the European market. Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile.

The risk category associated with the Fund is not guaranteed and may change over time. The lowest risk category does not mean "risk free". Your initial investment is not guaranteed.

I MAIN CHARACTERISTICS

Management fees: Share Class X,A: 1.95% / year inclusive of taxes
 Management fees: Share Class I: 1.40% / year inclusive of taxes
 Performance fees: 10%
 Subscription fees: 0%
 Redemptions fees: 0%

I CONTACT I

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 Indépendance et Expansion AM
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 Email : contact@ie-am.com

I SUBSCRIPTIONS / REDEMPTIONS I

Subscriptions and redemptions: every business day
 Valuation : every business day

I FUND'S THIRD PARTIES I

Depositary bank: Caceis Bank Luxembourg
 Fund administrator: Caceis Bank Luxembourg
 Statutory auditor: EY
 Caceis Bank Luxembourg
 Tel : 00 352 47 67 27 35

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