



Indépendance France Small

UCITS V compliant Luxembourg SICAV
January 2023



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I ASSET CLASS I

- ✓ French Equities
- ✓ Small & Mid Cap

I INVESTMENT STYLE I

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

I BENCHMARK I

- ✓ CAC Mid & Small NR

I OBJECTIVE AND INVESTMENT POLICY I

The Independence et Expansion SICAV ("I&E") is an actively managed fund which seeks capital growth over a three year time frame.

The France Sub-Fund's investment policy consists of buying shares in French companies listed on a regulated market in accordance with the Directive, with a market capitalisation that is lower than or equal to the largest capitalisation in the CAC Mid & Small NR Index 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, and 10% in European listed companies whose registered headquarters are not in France.

The Fund's investment policy incorporates extra-financial environmental, social, and

I COMMENTS I

Markets to rise in January 2023 as inflation decelerates and recession fears recede

The fund continued to invest in Mersen, which has good growth prospects and a low valuation, and Verallia, whose 2022 results prove its resilience.

It sold Manutan under a takeover bid and lightened its investment on TF1, which will suffer a decline in sales in 2023.

NAV	A(C) € 694,40	X(C) € 699,50
Fund assets	€m 229	
Net monthly performance		
Indépendance et Expansion X(C)	5,6%	
CAC Mid & Small NR	7,1%	
Portfolio snapshot		
Investment ratio	100%	
Number of stocks in portfolio	49	
Top 10 holdings weighting	43%	

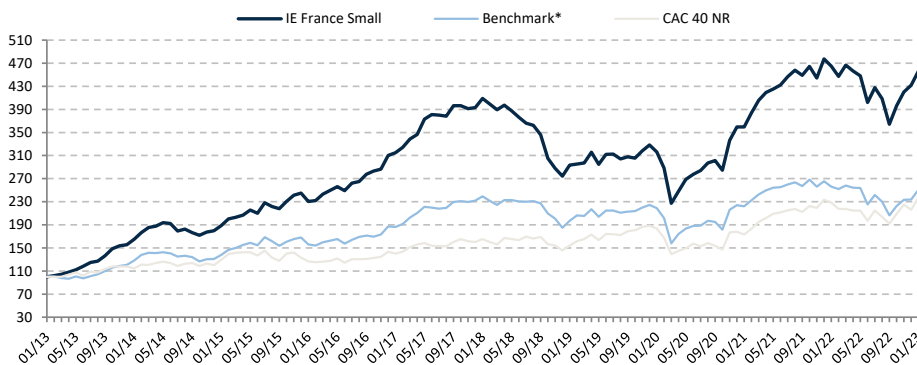
Performance / risk ratios	Performance / risk ratios			
	1 year	3 years	5 years	10 years
Performance				
I&E	-1,9%	13,0%	2,2%	16,4%
CAC M&S NR ⁽¹⁾	-2,2%	4,6%	0,9%	9,6%
Volatility				
I&E	22,8%	24,6%	21,5%	17,7%
CAC M&S NR ⁽¹⁾	22,4%	24,2%	20,6%	17,0%
TE	5,4%	5,0%	5,9%	6,4%
IR	0,06	1,67	0,22	1,05

TE : tracking error ; IR : information ratio

Trailing performance

	IE France	CAC M&S NR ⁽¹⁾	CAC 40 NR
2023	5,6%	7,1%	9,5%
3 months	15,1%	12,4%	13,3%
6 months	6,7%	3,7%	10,2%
1 year	-1,9%	-2,2%	3,6%
3 years	44,2%	14,4%	29,1%
5 years	11,5%	4,7%	43,3%
7 years	97,8%	60,7%	86,6%
10 years	356,1%	150,4%	136,7%
20 years	1182,1%	467,9%	306,8%

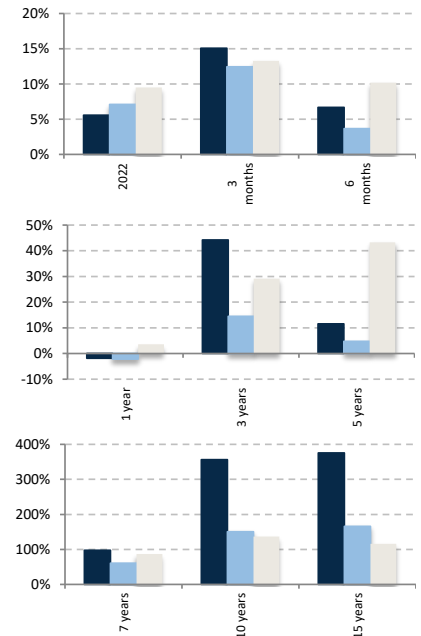
I EVOLUTION OF THE FUND'S NAV OVER 10 YEARS - X(C)



I FUND FINANCIAL RATIOS

	P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	
I&E median	1,6	4%	6,1	-34%	9,7	-43%	2,6%
I&E mean	1,9	20%	6,1	-32%	10,0	-41%	3,0%
I&E asset weighted	1,9	21%	6,1	-29%	9,2	-46%	2,8%
Cac M&S NR index	1,5		9,3		17,0		1,8%

Source: IE-AM, Idmidcaps for Cac Mid & Small NR index



Performance net of fees; dividends are accrued.

(*) The benchmark of the fund is the CAC Mid & Small NR index since 12/31/2016. The CAC Small NR was the benchmark of the fund since 12/31/2004. Previously, the benchmark of the fund was the SBF Second Marché index. For time periods before 12/31/2016, the performances of the fund's benchmark presented in this document are the results of the geometrical linking between the 2 indexes for their respective time-periods.



Indépendance France Small

ISIN : Share Class X(C) - LU0104337620 // Share Class A(C) - LU0131510165

I SECTOR BREAKDOWN

Sectors	Weight
B2B Services	19%
Capital Goods	13%
IT Services / ext. R&D	12%
Media	11%
Materials	11%
Consumer Goods	9%
Others	8%
Transportation	5%
Defense	3%
Diversified Financials	3%
Real Estate	2%
Auto. & Components	2%
Healthcare	1%

Cash	0%
Total	100%

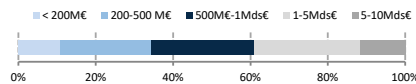
Source for sectors classification: IE-AM

I TOP HOLDINGS

Companies*	Weight
SII	7%
Catana	5%
Technip Energies	5%
Ipsos	5%
Publicis	4%
Mersen	4%
Groupe Guillin	4%
Poujoulat	4%
Aubay	4%
Rheinmetall	3%

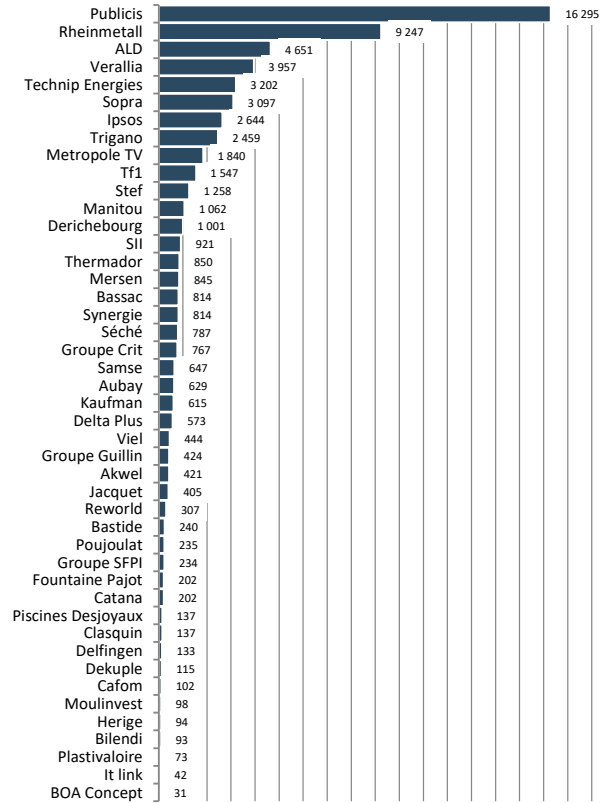
*Investment in IE Europe fund: 5%

I MARKET CAP BREAKDOWN



I STOCKS MARKET CAPITALIZATION

EUR million



I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
Outperformance vs. the benchmark		
Technip Energies	21,1%	New contracts signed to provide visibility
Rheinmetall	15,1%	Sale of Leopard authorised
Derichebourg	13,4%	Contribution of the multiservice branch to Elior well received
Catana	12,4%	Excellent Q1 and low visibility valuation
Delfingen	12,4%	Valuation on the floor
Underperformance vs. the benchmark		
Cafom	-9,2%	The furniture market at a low ebb
Akwel	-9,4%	Negotiations with car manufacturers are difficult
Moulinvest	-9,9%	Lumber prices fall
Bastide	-11,7%	-
Guillemot	-18,0%	Profit warning

I RISK / RETURN PROFILE I



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 CONTACT I

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I SUBSCRIPTIONS / REDEMPTIONS I

Subscription: every business day
Redemption: every business day

Caceis Bank Luxembourg
Tel: 00 352 47 67 23 33
Fax: 00 352 47 67 70 59

I MAIN CHARACTERISTICS I

Valuation: every business day
Management fees: 1,95%
Performance fees: 10%
Subscription and Redemption fees: 0%

I FUND'S THIRD PARTIES I

Depository bank: Caceis Bank Luxembourg
Fund administrator: Caceis Bank Luxembourg
Statutory auditor: EY

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