



Indépendance Europe Small

UCITS 5 compliant Luxembourg
February 2023



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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

The markets continued to rise at the beginning of the year, during February, as fears of recession receded.

For once, in February, the Europe Small fund participated in the IPO of Gentili Mosconi SpA, an Italian designer and producer of printed and dyed fabrics for major international fashion brands.

The fund increased its investments in Scanfil (Finland), SAF-Holland (Germany), Elecnor (Spain), GPI SpA (Italy) and Jacquet Metals, which is very low valued. Inversely, the fund continues to sell Reworld and Kitron (Norway), which is well valued.

I KEY MONTHLY FIGURES

28/02/2023

NAV	A(C) € 133,4	X(C) € 137,0
		I(C) € 139,5
Fund assets	€ 81m	
Net monthly performance		
I&E Europe Small X(C)	2,4%	
Benchmark	3,0%	
Portfolio		
Investment ratio	99%	
Number of stocks in portfolio	56	
Top 10 holdings weighting	36%	

I ANNUALISED STATISTICS - X(C)

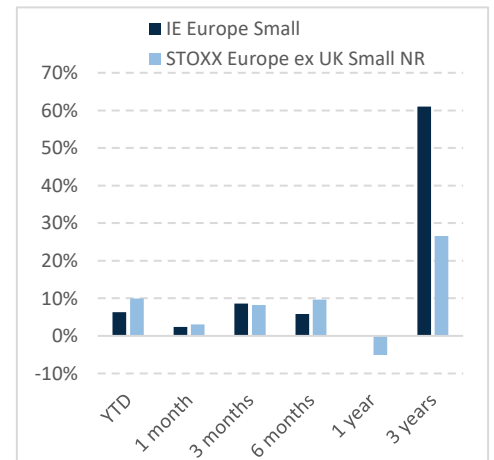
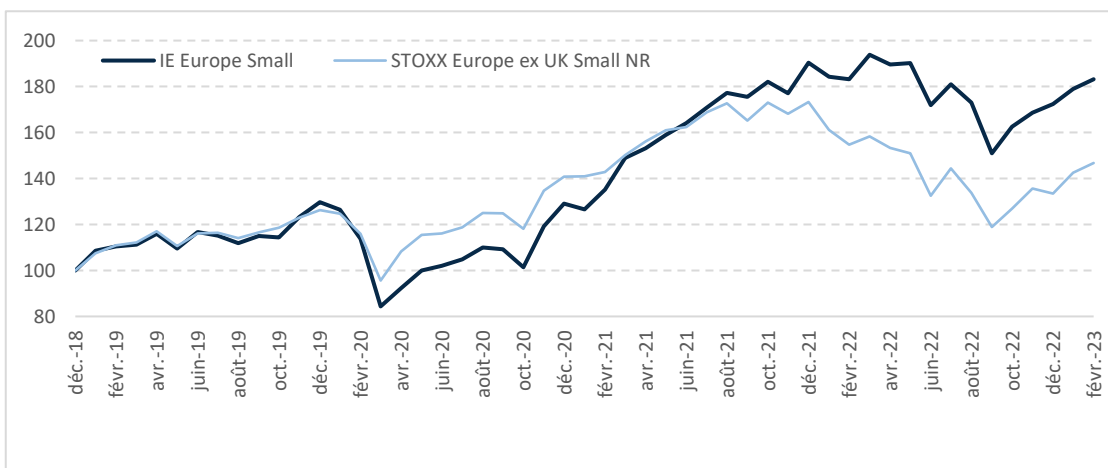
Performance / risk ratios	1 year				3 years				5 years				10 years			
	Performance		Volatility		TE		IR		Performance		Volatility		TE		IR	
I&E Europe S.	0,0%	21,9%	25,8%	9,3%	0,55	17,2%	25,8%	10,3%	0,88	-	-	-	-	-	-	-
Benchmark	-5,1%	25,1%	23,1%	10,3%	0,88	8,2%	23,1%	10,3%	0,88	-	-	-	-	-	-	-

TE : tracking error ; IR : information ratio

I CUMULATIVE PERFORMANCE - X(C)

Trailing performance	I&E Europe		Benchmark
	I&E Europe	Benchmark	
2023	6,3%	10,0%	
3 months	8,6%	8,2%	
6 months	5,9%	9,7%	
1 year	0,0%	-5,1%	
3 years	61,0%	26,6%	
Dec. 2018	83,2%	46,8%	

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



I FUND FINANCIAL RATIOS

	(2) P/B		P/CF		PE		Div. Yield
	level	spread	level	spread	level	spread	
I&E Eur. median	1,7	6%	6,4	-40%	9,7	-40%	2,6%
I&E Eur. mean	1,9	19%	6,9	-36%	10,6	-35%	2,9%
I&E Eur. asset weighted	2,0	28%	7,1	-34%	11,0	-33%	2,7%
Benchmark	1,6		10,7		16,3		2,2%

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 AM



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	19%
Consumer Goods	9%
Engineering & Construct.	9%
Retailing	5%
Others	5%
Materials / building	5%
Healthcare	5%
Defence	4%
Real Estate	4%
Auto. & Parts	4%
Transportation	3%
Paper & Packaging	3%
Food & Beverage	3%
B2B Services	2%

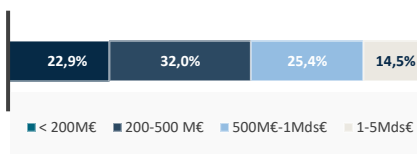
Cash	1%
Total	100%

Source for sector breakdown: IE-AM

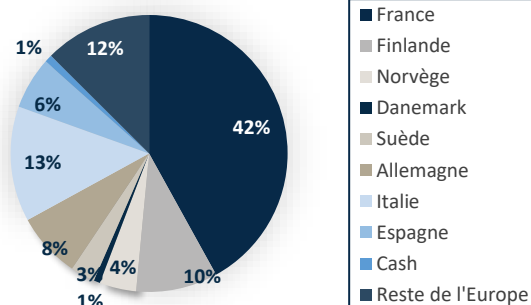
I TOP HOLDINGS

Stocks	Weight
Poujoulat	4,9%
Catana	4,3%
Rheinmetall	4,2%
SII	3,8%
Scanfil	3,4%
Maire Tecnimont	3,4%
Kitron	3,4%
Technip Energies	3,1%
Stef	2,8%
Aubay	2,6%

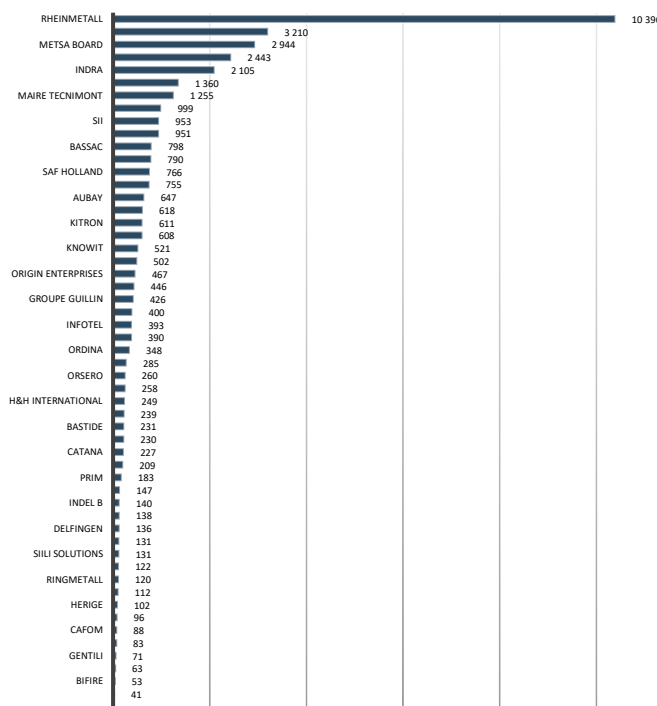
I MARKET CAP BREAKDOWN



I GEOGRAPHIC BREAKDOWN



I STOCKS MARKET CAPITALIZATION



I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Kitron	22,9%	Q4 22 - Record revenue, profits and order backlog
Catana	14,7%	Investment in Composite Solutions
SAF Holland	14,1%	Q4 2022 ahead of expectations, record annual sales
Tokmanni	13,8%	Q4 and full-year sales up, EPS down
Novabase	13,6%	Sales and EPS 2022 up
Underperformance vs. the benchmark		
GPI	-7,9%	Sales and results 2022 up
CafoM	-13,9%	Strong pressure on the commercial margin
Sciucker Frames	-18,1%	Concerns about meeting 2024 targets
Bilendi	-18,9%	Q4 sales down -1% on a pro forma basis
Grieg Seafood	-19,3%	Sharp drop in net income in Q4

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

Portfolio management company:
Indépendance et Expansion AM
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Tel: 00 352 47 67 26 68
Email : contact@ie-am.com

I SUBSCRIPTIONS / REDEMPTIONS I

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

I MAIN CHARACTERISTICS I

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 FUND'S THIRD PARTIES I

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

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