



Indépendance France Small

UCITS V compliant Luxembourg SICAV
February 2023



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ASSET CLASS I

- ✓ French Equities
- ✓ Small & Mid Cap

INVESTMENT STYLE I

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

BENCHMARK I

- ✓ CAC Mid & Small NR

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 quality of governance (ESG) criteria.

COMMENTS I

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

This month, the fund continued its investment in the lowly valued Serge Ferrari and initiated a new investment in Eramet. The fund also increased its investments in Stef, Verallia, Sopra and Mersen.

The fund reduced its investments in Akwel and Plastivaloire, which are seeing continued pressure on their margins. The sector now represents only 1% of the fund's assets.

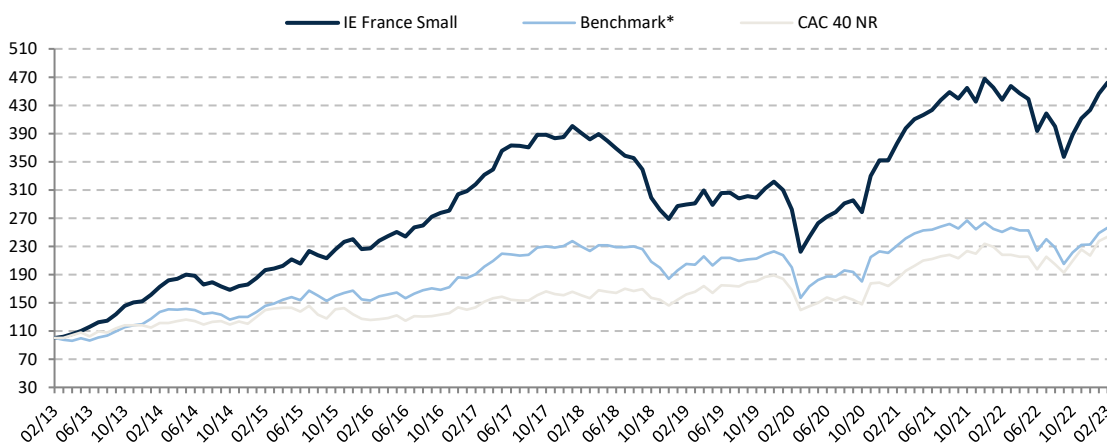
NAV	A(C) € 718,61	X(C) € 723,92
Fund assets	€m 247	
Net monthly performance		
Indépendance et Expansion X(C)	3,5%	
CAC Mid & Small NR	2,9%	
Portfolio snapshot		
Investment ratio	98%	
Number of stocks in portfolio	51	
Top 10 holdings weighting	43%	

Performance / risk ratios	1 year	3 years	5 years	10 years
Performance				
I&E	5,5%	17,9%	3,4%	16,5%
CAC M&S NR ⁽¹⁾	2,3%	8,5%	2,2%	9,9%
Volatility				
I&E	22,6%	23,8%	21,5%	17,7%
CAC M&S NR ⁽¹⁾	22,5%	23,7%	20,5%	17,0%
TE	4,8%	4,9%	5,9%	6,4%
IR	0,68	1,90	0,21	1,04

TE : tracking error ; IR : information ratio

Trailing performance	IE France	CAC M&S NR ⁽¹⁾	CAC 40 NR
2023	9,3%	10,2%	12,4%
3 months	12,4%	10,3%	8,1%
6 months	15,6%	12,1%	19,1%
1 year	5,5%	2,3%	11,6%
3 years	63,8%	27,9%	44,9%
5 years	18,3%	11,4%	51,5%
7 years	103,4%	67,4%	94,2%
10 years	362,2%	156,1%	143,5%
20 years	1292,4%	528,8%	345,4%

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



FUND FINANCIAL RATIOS

	(2) P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level
I&E median	1,4	-9%	6,1	-35%	10,0	-42%	2,6%
I&E mean	1,9	21%	6,1	-31%	10,6	-38%	3,5%
I&E asset weighted	2,0	26%	6,1	-28%	9,5	-44%	2,8%
Cac M&S NR index	1,6		9,4		17,1		1,9%

Source: IE-AM, Ildmidcaps 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.

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



Indépendance France Small

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

I SECTOR BREAKDOWN

Sectors	Weight
B2B Services	18%
Capital Goods	14%
IT Services / ext. R&D	13%
Materials	12%
Media	10%
Consumer Goods	9%
Others	8%
Transportation	5%
Defense	4%
Diversified Financials	3%
Real Estate	2%
Auto. & Components	1%
Healthcare	1%

Cash	0%
Total	100%

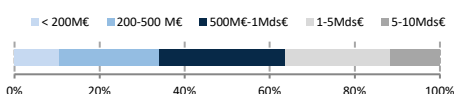
Source for sectors classification: IE-AM

I TOP HOLDINGS

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

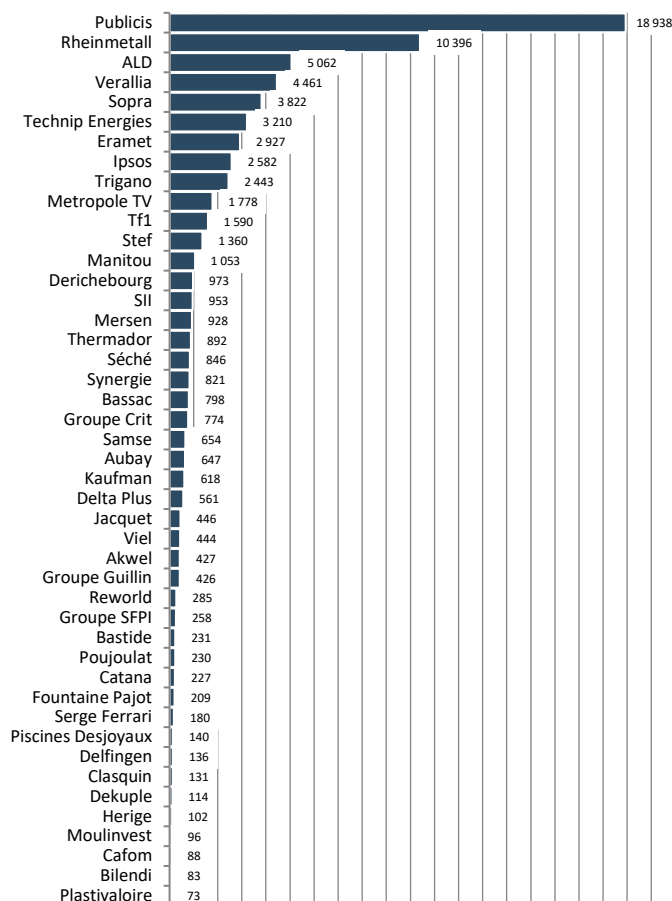
*Investment in Indépendance Europe fund: 4%

I MARKET CAP BREAKDOWN



I STOCKS MARKET CAPITALIZATION

EUR million



I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
Outperformance vs. the benchmark		
Sopra	23,1%	Strong annual results and positive 2023 outlook
Publicis	16,3%	Excellent annual results and positive outlook for 2023
Catana	14,7%	Acquisition of stake in Composite Solutions
Verallia	12,7%	Very good results 2022 in a context of high energy prices
Rheinmetall	12,4%	Strong probability of high orders in the coming years
0	0	
Underperformance vs. the benchmark		
BOA Concept	-5,9%	No significant event
Reworld	-7,2%	No significant event
Cafom	-13,9%	High pressure on sales margin
Guillemot	-14,6%	Disappointing end of the year and uncertain 2023 outlook
Bilendi	-18,9%	Q4 sales down -1% on a pro forma basis

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 MAIN CHARACTERISTICS I

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

I CONTACT I

Management company :
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 Email : contact@ie-am.com

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 FUND'S THIRD PARTIES I

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

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