Indépendance et Expansion Europe Small

UCITS 5 compliant Luxembourg

March 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 Europe Small fund resisted the downturn in March, with a slight increase of +0.31% against an index down -2.77%.

During the month, the fund sold its stake in Reworld Media and reduced its investments in Cafom, MG International and Epsilon Net (Greece), which had become expensive.

On the other hand, the fund increased its holdings in Gentili Mosconi SpA, initiated in February, in GPI SpA, Groupe Guillin and Viel & Cie, which are weakly priced. The fund initiated an investment in Reway Group SpA, an Italian company active in the renovation of transport infrastructure in Italy.

I KEY MONTHLY FIGURES

31/03/2023

NAV	A(C)	€ 136,9	X(C)	€ 137,4
			I(C)	€ 140,0
Fund assets				€ 88m
Net monthly performance				
I&E Europe Small X(C)				0,3%
Benchmark				-2,8%
Portfolio				
Investment ratio				98%
Number of stocks in portfolio				56
Top 10 holdings weighting				35%

I ANNUALISED STATISTICS - X(C)

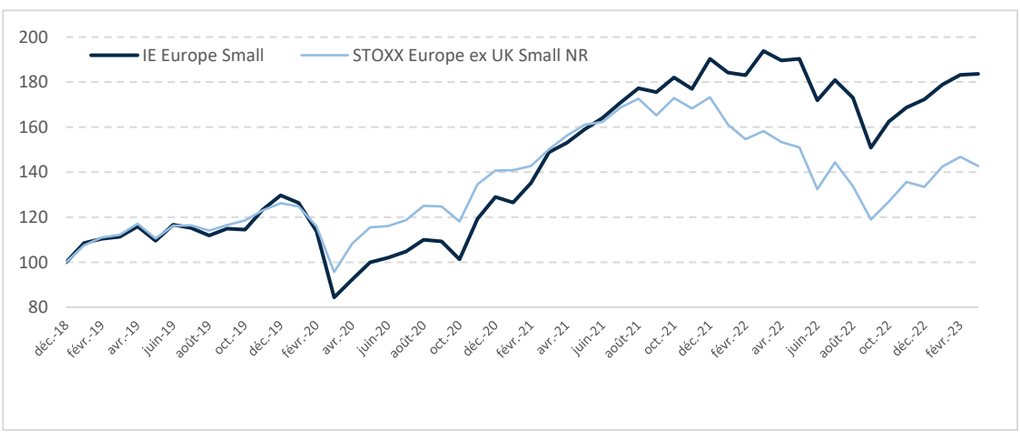
Performance / risk ratios	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	-5,2%	29,6%	-	-
Benchmark	-9,9%	14,3%	-	-
Volatility				
I&E Europe S.	21,0%	20,1%	-	-
Benchmark	25,0%	20,5%	-	-
TE	9,2%	8,8%	-	-
IR	0,51	1,74	-	-

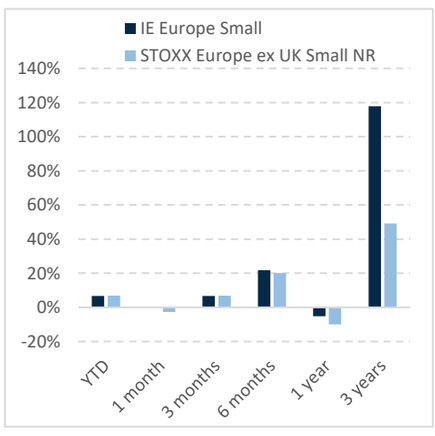
TE : tracking error ; IR : information ratio

I CUMULATIVE PERFORMANCE - X(C)

Trailing performance	I&E Europe	Benchmark
2023	6,6%	6,9%
3 months	6,6%	6,9%
6 months	21,7%	20,0%
1 year	-5,2%	-9,9%
3 years	117,8%	49,2%
Dec. 2018	83,7%	42,7%

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	level
I&E Eur. median	1,7	6%	6,4	-52%	9,7	-38%	2,6%
I&E Eur. mean	1,9	19%	6,9	-48%	10,6	-32%	2,9%
I&E Eur. asset weighted	2,0	28%	7,1	-47%	11,0	-30%	2,8%
Benchmark	1,6		13,3		15,7		2,4%

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

INDÉPENDANCE AM

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 et Expansion Europe Small

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

I SECTOR BREAKDOWN

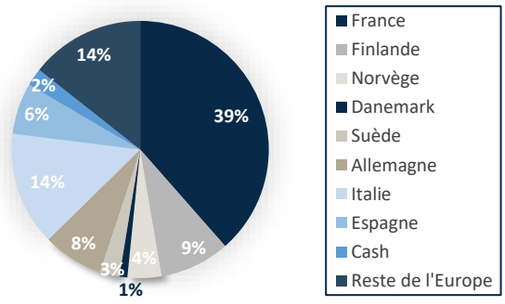
Sector	Weight
IT / ext. R&D	20%
Capital Goods	18%
Consumer Goods	8%
Engineering & Construct.	8%
Others	5%
Materials / building	5%
Healthcare	5%
Transportation	4%
Defence	4%
Retailing	4%
Real Estate	4%
Auto. & Parts	4%
Food & Beverage	3%
Paper & Packaging	3%
B2B Services	2%
Cash	*2%*
Total	100%

Source for sector breakdown: IE-AM

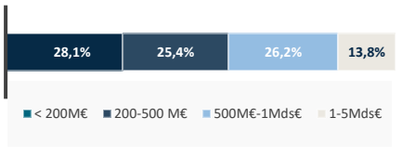
I TOP HOLDINGS

Stocks	Weight
Rheinmetall	4,4%
Ordina	4,3%
Poujoulat	3,8%
Catana	3,5%
SII	3,5%
Kitron	3,5%
Scanfil	3,3%
Maire Tecnimont	3,2%
Technip Energies	2,8%
Stef	2,7%

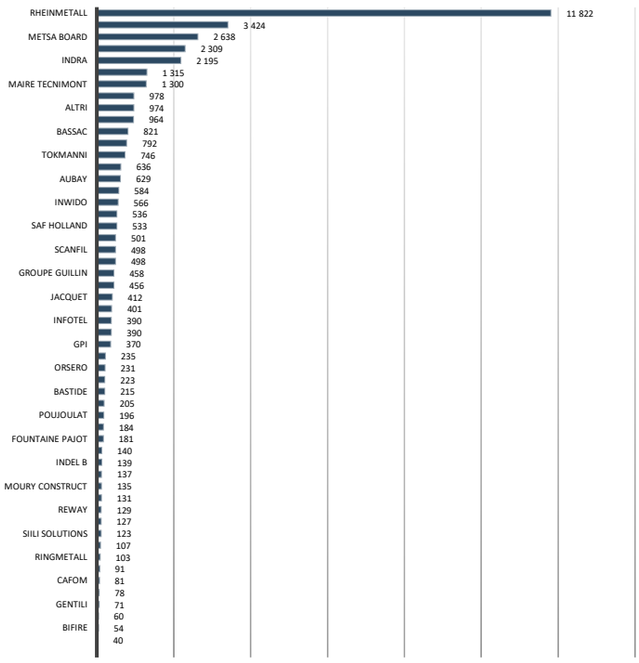
I GEOGRAPHIC BREAKDOWN



I MARKET CAP BREAKDOWN



I STOCKS MARKET CAPITALIZATION



I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Ordina	54,0%	Sopra Steria's takeover bid for Ordina at €5.75
Moury Construct	21,1%	38% increase in operating profit in 2022
Viel	15,1%	Results 2022 better than expected
Rheinmetall	13,7%	Increasing need for military equipment
Reway	9,0%	23% increase in operating profit in 2022
Underperformance vs. the benchmark		
Metsa Board	-10,4%	Changes in the management
Fountaine Pajot	-13,2%	Nothing to note
SFPI	-13,6%	Activity partly linked to construction
Ringmetall	-14,3%	Nothing to note
Poujoulat	-15,0%	Decline in pellet prices

I RISK / RETURN PROFILE I

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 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 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
Valution : 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
Tél : 00 352 47 67 27 35

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