



# Indépendance et Expansion Europe Small

UCITS 5 compliant Luxembourg

April 2023



William Higgons,  
Gérant

Audrey Bacrot  
Co-gérante, CIAA

Victor Higgons  
Co-gérant, CIAA

Charles de Sivry,  
Co-gérant, CIAA

## ASSET CLASS I

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

## INVESTMENT STYLE I

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

## BENCHMARK I

- ✓ STOXX® Europe Small ex UK NR

## 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.

## COMMENTS I

The Europe Small fund has initiated two new investments in ALA (Italy) and Clinica Baviera (Spain). The former is a subcontractor specialising in logistics for civil and military aviation and the latter offers services in the field of ophthalmic medicine with leading positions in Spain.

## KEY MONTHLY FIGURES

30/04/2023

NAV	A(C) € 137,9	X(C) € 138,3
		I(C) € 141,0
Fund assets	€ 94m	
Net monthly performance		
I&E Europe Small X(C)	0,7%	
Benchmark	1,3%	
Portfolio		
Investment ratio	100%	
Number of stocks in portfolio	56	
Top 10 holdings weighting	35%	

## ANNUALISED STATISTICS - X(C)

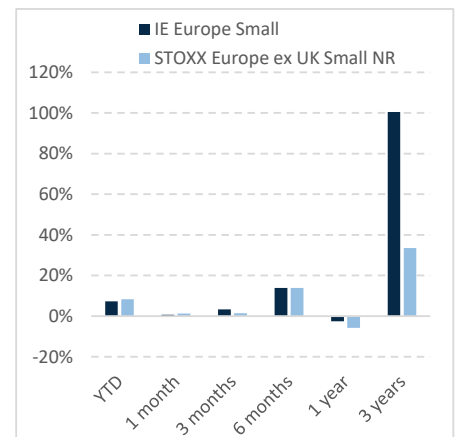
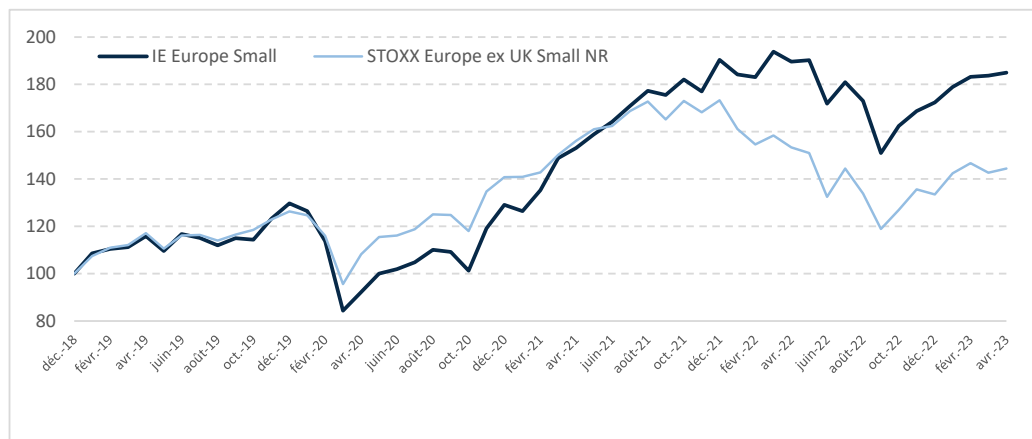
Performance / risk ratios	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	-2,5%	26,1%	-	-
Benchmark	-5,8%	10,1%	-	-
Volatility				
I&E Europe S.	20,9%	19,7%	-	-
Benchmark	24,9%	19,2%	-	-
TE	9,2%	8,4%	-	-
IR	0,36	1,90	-	-

TE : tracking error ; IR : information ratio

## CUMULATIVE PERFORMANCE - X(C)

Trailing performance	I&E Europe	Benchmark
2023	7,3%	8,3%
3 months	3,4%	1,4%
6 months	13,8%	13,8%
1 year	-2,5%	-5,8%
3 years	100,5%	33,5%
Dec. 2018	85,0%	44,5%

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



## FUND FINANCIAL RATIOS

	<sup>(2)</sup> P/B		P/CF		PE		Div. Yield
	level	spread	level	spread	level	spread	level
I&E Eur. median	1,6	7%	6,4	-65%	9,1	-40%	2,7%
I&E Eur. mean	1,9	27%	6,8	-63%	10,0	-34%	2,9%
I&E Eur. asset weighted	1,9	27%	6,8	-63%	10,1	-34%	2,7%
Benchmark	1,5		18,4		15,2		2,3%

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 et Expansion Europe Small

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

## SECTOR BREAKDOWN

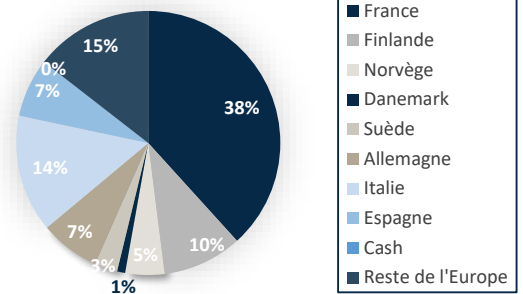
Sector	Weight
IT / ext. R&D	20%
Capital Goods	18%
Engineering & Construct.	9%
Consumer Goods	9%
Others	5%
Transportation	5%
Materials / building	4%
Healthcare	4%
Defence	4%
Auto. & Parts	4%
Real Estate	4%
Retailing	4%
Food & Beverage	3%
Paper & Packaging	3%
B2B Services	2%
Cash	0%
<b>Total</b>	<b>100%</b>

Source for sector breakdown: IE-AM

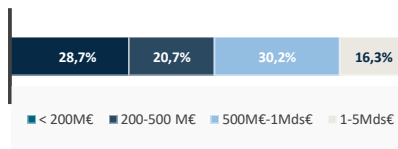
## TOP HOLDINGS

Stocks	Weight
Rheinmetall	4,1%
Scanfil	3,9%
Ordina	3,9%
Kitron	3,7%
Sii	3,6%
Poujoulat	3,4%
Catana	3,4%
Maire Tecnimont	3,0%
Elecnor	2,9%
Stef	2,8%

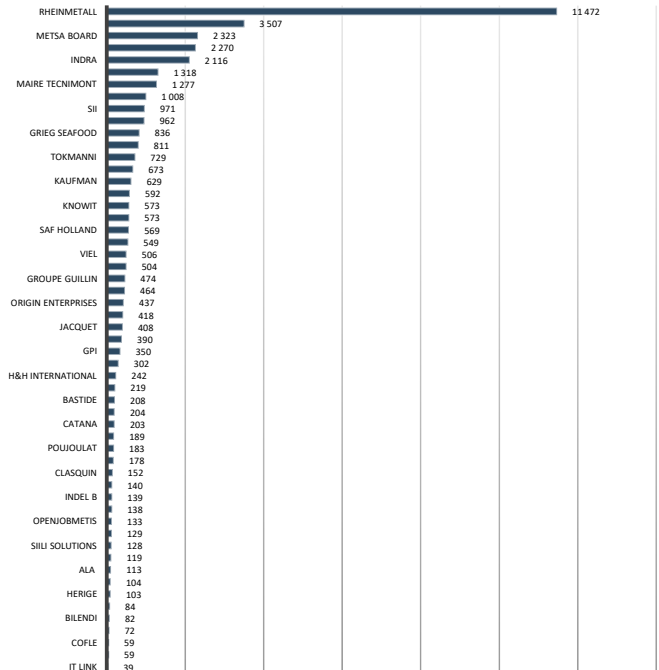
## GEOGRAPHIC BREAKDOWN



## MARKET CAP BREAKDOWN



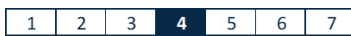
## STOCKS MARKET CAPITALIZATION



## MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
<b>Outperformance vs. the benchmark</b>		
Duni	16,8%	Good Q1
Scanfil	15,0%	Good Q2
Knowit	12,3%	Q1 better than expected
Bifire	10,0%	2022 results
Clasquin	8,9%	Q4 better than expected
<b>Underperformance vs. the benchmark</b>		
Ordina	-6,0%	Sopra's takeover bid in progress
Delfingen	-6,2%	Results for 2022 down sharply
Poujoulat	-6,4%	Decline in the price of pellets
Moulinvest	-7,0%	Lumber prices down
Metsa Board	-11,9%	Volumes of cardboard packaging down

## RISK / RETURN PROFILE



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.

## 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%

## CONTACT

Portfolio management company:  
 Indépendance et Expansion AM  
 5, allée Scheffer L – 2520 Luxembourg  
 Tel: 00 352 47 67 26 68  
 Email : contact@ie-am.com

## SUBSCRIPTIONS / REDEMPTIONS

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

## FUND'S THIRD PARTIES

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

Les informations ici reprises ne constituent en aucun cas une sollicitation, une offre ou une recommandation à acquérir ou vendre quelconques titres ou valeurs mentionnés dans ce compte rendu. De même, ceci ne doit en aucun cas inviter à s'engager dans toute autre transaction ou à fournir le moindre conseil ou service d'investissement. Tout souscripteur potentiel est informé qu'il doit recueillir des conseils professionnels concernant les lois et réglementations applicables aux souscriptions, achats ou ventes d'actions dans son pays d'origine, de résidence ou de domicile. Aucune responsabilité n'est imputable au regard de l'exactitude, la justesse ou la véracité des informations accessibles dans ce compte rendu. Les performances passées ne sont pas une garantie des revenus futurs. La valeur des investissements peut chuter autant que croître. Toutes souscriptions dans un compartiment dont il est fait mention dans le présent compte rendu ne peuvent être valablement effectuées que sur base de l'information contenue dans le prospectus complet ou simplifié et ce, conjointement avec celle publiée dans la dernière version de leur rapport annuel ou semestriel. Stanwahr, s'il agit dans le meilleur intérêt de ses clients, ne peut toutefois être tenu d'aucune obligation de résultats, quels qu'ils soient, ni de performance. Stanwahr et les personnes qui lui sont liées, ses administrateurs et ses employés s'exonèrent de toute responsabilité pour toute perte directe, indirecte ou subséquente, frais ou débours, issus de la cas échéant de tout usage de l'information ou du contenu présentés dans ce compte rendu.