



Indépendance Europe Small

UCITS 5 compliant Luxembourg
May 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

Europe Small rose by 0.2% in May 2023. Its index fell by -4.3% over the same period.

The fund continued to invest in A.L.A. in Italy and Clínica Baviera in Spain. The first is a subcontractor specialising in logistics for civil and military aviation, while the second offers services in the field of ophthalmic medicine, particularly in the diagnosis and treatment of eye disorders.

The fund sold its position in Ordina NV, a Dutch company acquired by Sopra Steria. Its price will not rise much more.

I KEY MONTHLY FIGURES

31/05/2023

NAV	A(C) € 138,2	X(C) € 138,6
		I(C) € 141,4
Fund assets	€ 98m	
Net monthly performance		
I&E Europe Small X(C)	0,2%	
Benchmark	-4,3%	
Portfolio		
Investment ratio	100%	
Number of stocks in portfolio	55	
Top 10 holdings weighting	35%	

I ANNUALISED STATISTICS - X(C)

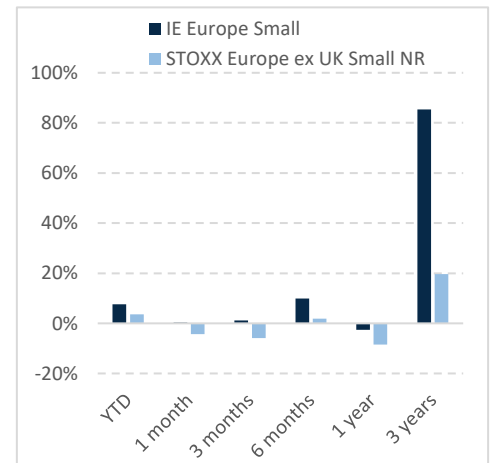
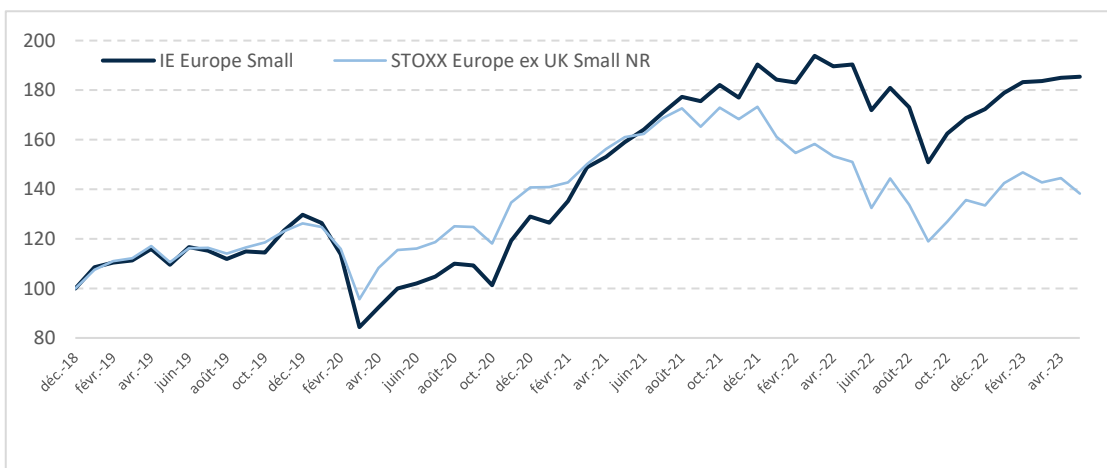
Performance / risk ratios	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	-2,6%	22,9%	-	-
Benchmark	-8,5%	6,2%	-	-
Volatility				
I&E Europe S.	20,9%	19,3%	-	-
Benchmark	25,2%	19,2%	-	-
TE	10,1%	8,6%	-	-
IR	0,59	1,93	-	-

TE : tracking error ; IR : information ratio

I CUMULATIVE PERFORMANCE - X(C)

Trailing performance	I&E Europe	Benchmark
2023	7,6%	3,6%
3 months	1,2%	-5,8%
6 months	9,9%	1,9%
1 year	-2,6%	-8,5%
3 years	85,4%	19,7%
Dec. 2018	85,4%	38,2%

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	1,6	-17%	6,4	-37%	9,1	-41%	2,8%
I&E Eur. mean	1,9	0%	6,6	-35%	9,8	-37%	2,9%
I&E Eur. asset weighted	1,8	-4%	6,5	-36%	9,7	-38%	2,7%
Benchmark	1,9		10,2		15,6		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 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	16%
Consumer Goods	9%
Engineering & Construct.	8%
Transportation	7%
Others	7%
Healthcare	5%
Materials / building	5%
Auto. & Parts	4%
Retailing	4%
Food & Beverage	4%
Real Estate	4%
Paper & Packaging	3%
B2B Services	2%
Financials	2%

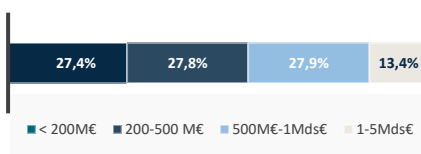
Cash	0%
Total	100%

Source for sector breakdown: IE-AM

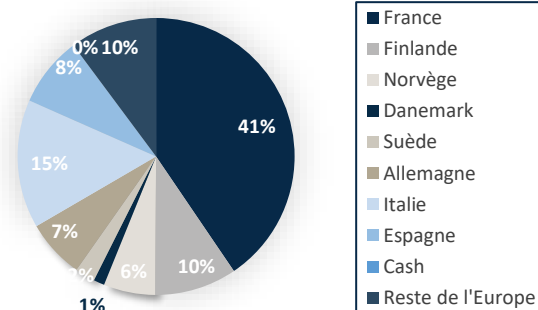
I TOP HOLDINGS

Stocks	Weight
Scanfil	4,4%
Kitron	4,1%
Poujoulat	3,8%
Catana	3,8%
SII	3,6%
Rheinmetall	3,5%
Elecnor	3,0%
Stef	3,0%
Fontaine Pajot	2,9%
Aubay	2,8%

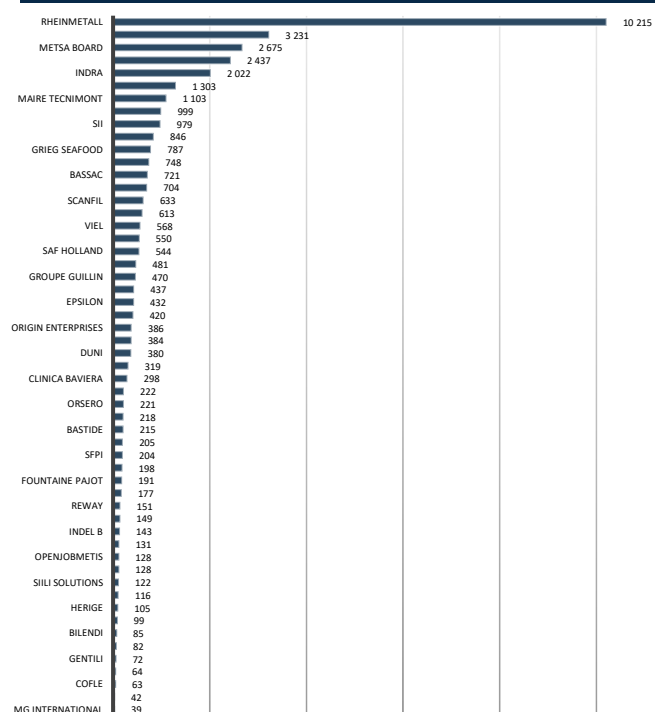
I MARKET CAP BREAKDOWN



I GEOGRAPHIC BREAKDOWN



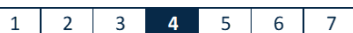
I STOCKS MARKET CAPITALIZATION



I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Reway	17,1%	Significant under-valuation
Clasquin	16,4%	Q1 better than expected
Metsa Board	15,1%	Nothing to report
Viel	12,4%	Good Q1
Poujoulat	12,0%	Good Q4 and growth prospects in 2023/2024
Underperformance vs. the benchmark		
Inwido	-12,4%	Slowdown in the construction sector
Kaufman	-12,5%	A troubled sector
Maire Tecnimont	-13,7%	Q1 sales up 31.5% (order backlog of €7.9bn)
Duni	-18,1%	Nothing to report
Knowit	-23,7%	Q1 EPS down by 16%

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:
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Tél. : +33 1 49 53 90 11
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

Depository 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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