



Indépendance France Small

UCITS V compliant Luxembourg SICAV
May 2023



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I ASSET CLASS I

- ✓ French Equities
- ✓ Small & Mid Cap

I INVESTMENT STYLE I

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

I BENCHMARK I

- ✓ CAC Mid & Small NR

I 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

I COMMENTS I

The fund set up two new lines of investment in Bénéteau (excellent Q1) and LDC (exceptional 2022-2023 results) and sold its Guillemot shares.

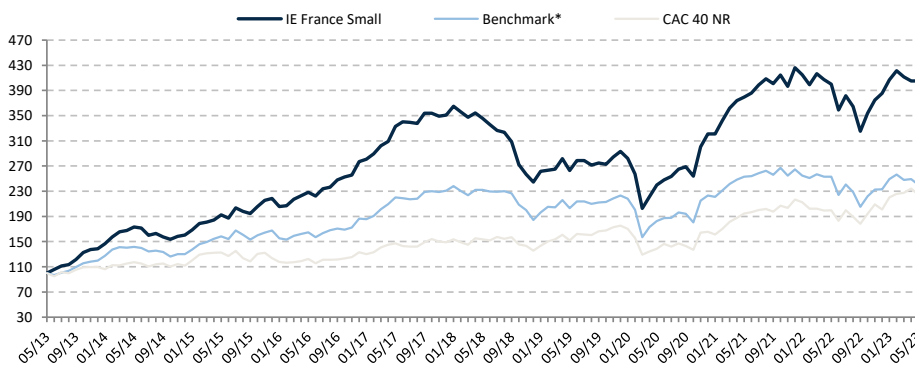
NAV	A(C) € 691,15	X(C) € 696,30
Fund assets	€m 237	
Net monthly performance		
Indépendance et Expansion X(C)	0,0%	
CAC Mid & Small NR	-3,5%	
Portfolio snapshot		
Investment ratio	99%	
Number of stocks in portfolio	50	
Top 10 holdings weighting	44%	

Performance / risk ratios	Performance / risk ratios			
	1 year	3 years	5 years	10 years
Performance				
I&E	1,3%	19,1%	3,2%	15,0%
CAC M&S NR ⁽¹⁾	-4,9%	9,6%	0,7%	9,2%
Volatility				
I&E	22,2%	19,1%	21,5%	17,7%
CAC M&S NR ⁽¹⁾	22,9%	19,0%	20,6%	17,0%
TE	5,7%	5,2%	6,0%	6,2%
IR	1,10	1,83	0,42	0,94

TE : tracking error ; IR : information ratio

Trailing performance	Trailing performance		
	IE France	CAC M&S NR ⁽¹⁾	CAC 40 NR
2023	5,1%	3,3%	11,7%
3 months	-3,8%	-6,3%	-0,6%
6 months	8,1%	3,4%	7,4%
1 year	1,3%	-4,9%	12,4%
3 years	69,0%	31,7%	61,7%
5 years	17,2%	3,6%	46,0%
7 years	77,4%	45,9%	83,4%
10 years	305,2%	140,5%	124,4%
20 years	1128,9%	428,2%	301,5%

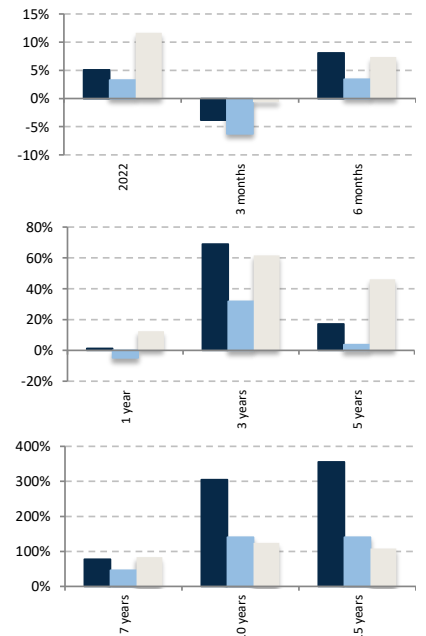
I EVOLUTION OF THE FUND'S NAV OVER 10 YEARS - X(C)



I FUND FINANCIAL RATIOS

	P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level
I&E median	1,3	-28%	5,6	-34%	8,8	-45%	3,0%
I&E mean	1,7	-7%	5,9	-31%	9,4	-41%	3,7%
I&E asset weighted	1,8	-3%	6,2	-27%	9,3	-42%	3,7%
Cac M&S NR index	1,9		8,6		15,9		2,2%

Source: IE-AM, Idmidcaps 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 et Expansion France Small

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

I SECTOR BREAKDOWN

Sectors	Weight
B2B Services	17%
Capital Goods	14%
Materials	13%
IT Services / ext. R&D	11%
Consumer Goods	9%
Others	9%
Media	8%
Transportation	6%
Diversified Financials	5%
Defense	3%
Real Estate	2%
Financials	1%
Retailing	1%

Cash	0%
Total	100%

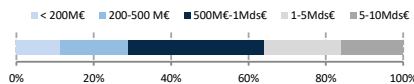
Source for sectors classification: IE-AM

I TOP HOLDINGS

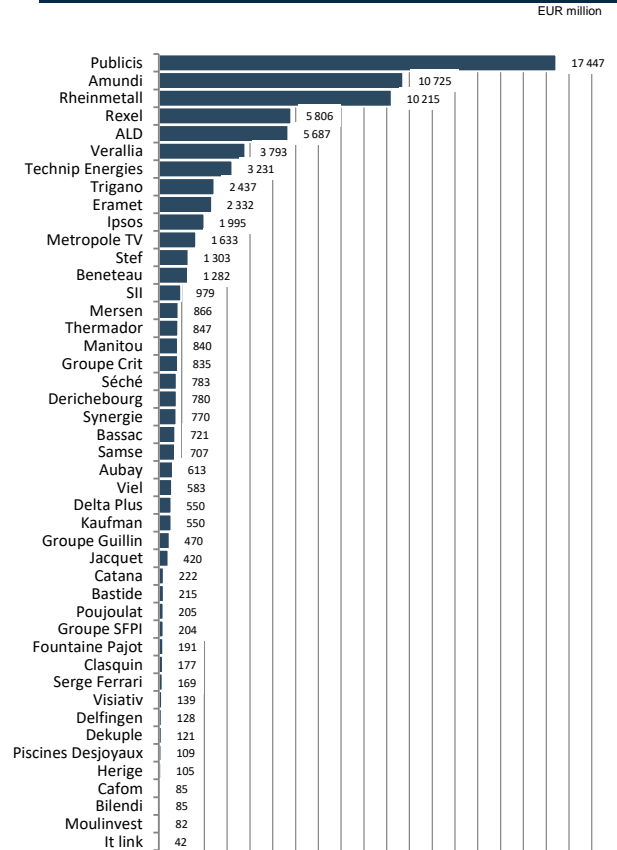
Companies*	Weight
SII	7%
Catana	5%
Mersen	4%
Technip Energies	4%
Groupe Guillin	4%
Publicis	4%
Stef	4%
Viel	4%
Jacquet	4%
Rheinmetall	3%

*Investment in Indépendance Europe fund: 4%

I MARKET CAP BREAKDOWN



I STOCKS MARKET CAPITALIZATION



I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
Outperformance vs. the benchmark		
Clasquin	16,4%	Q4 better than expected
Delta Plus	13,6%	Reassuring Q1
Viel	12,4%	Rebound
Poujoulat	12,0%	Good Q1
Dekuple	11,5%	Reassuring Q1
Underperformance vs. the benchmark		
Verallia	-8,3%	Construction related
Bassac	-8,8%	Capital increase
Rheinmetall	-9,8%	-
Derichebourg	-12,5%	Profit warning
Kaufman	-12,5%	Q1 down

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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 Tel. : + 33 1 49 53 90 11
 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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