



Indépendance Europe Small

UCITS 5 compliant Luxembourg
June 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 +1.5% in June, vs. benchmark up by +2.7%.

At the end of the first semester, the fund was up +9.2% YTD vs. benchmark at +6.4% over the same period.

Europe Small initiated several investments in June: Knaus Tabbert AG in Germany, Omer SpA in Italy and Elopak AS in Norway.

Meanwhile, the fund sold its holdings in H+H International, Inwido AB and Metsä Board Oyj.

I KEY MONTHLY FIGURES

30/06/2023

NAV	A(C) € 140,2	X(C) € 140,7
		I(C) € 143,5
Fund assets	€ 111m	
Net monthly performance		
I&E Europe Small X(C)	1,5%	
Benchmark	2,7%	
Portfolio		
Investment ratio	98%	
Number of stocks in portfolio	59	
Top 10 holdings weighting	32%	

I ANNUALISED STATISTICS - X(C)

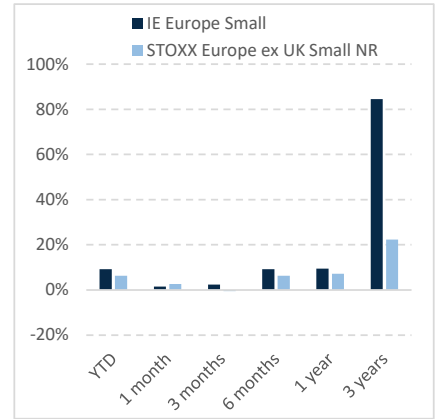
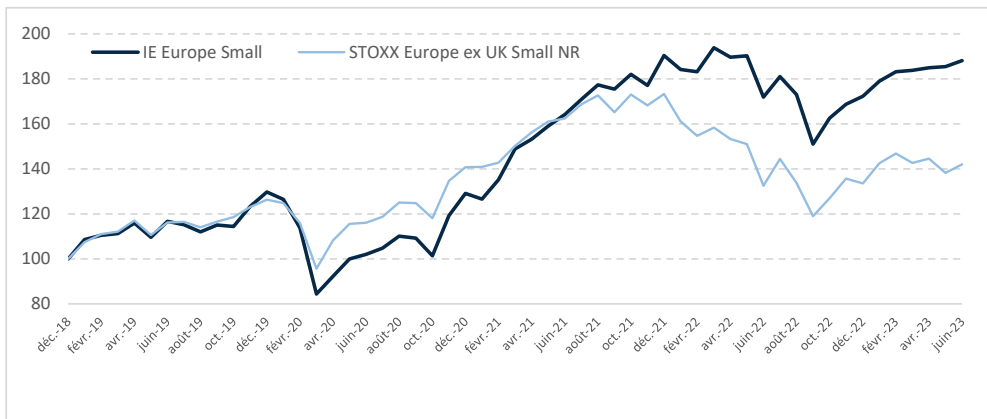
Performance / risk ratios	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	9,5%	22,7%	-	-
Benchmark	7,1%	6,9%	-	-
Volatility				
I&E Europe S.	18,1%	19,3%	-	-
Benchmark	21,8%	19,2%	-	-
TE	9,9%	8,8%	-	-
IR	0,23	1,80	-	-

TE : tracking error ; IR : information ratio

I CUMULATIVE PERFORMANCE - X(C)

Trailing performance	I&E Europe	Benchmark
2023	9,2%	6,4%
3 months	2,4%	-0,5%
6 months	9,2%	6,4%
1 year	9,5%	7,1%
3 years	84,5%	22,3%
Dec. 2018	88,1%	42,0%

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	1,5	-21%	6,2	-40%	9,9	-34%	2,7%
I&E Eur. mean	1,9	0%	6,6	-35%	10,1	-33%	3,0%
I&E Eur. asset weighted	1,9	0%	6,9	-33%	10,3	-31%	2,7%
Benchmark	1,9		10,3		15,0		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 Europe Small

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

SECTOR BREAKDOWN

Sector	Weight
Capital Goods	17%
IT / ext. R&D	15%
Consumer Goods	10%
Engineering & Construct.	8%
Others	6%
Healthcare	6%
Auto. & Parts	5%
B2B Services	4%
Food & Beverage	4%
Retailing	4%
Transportation	4%
Defence	3%
Real Estate	3%
Paper & Packaging	3%
Materials / building	2%

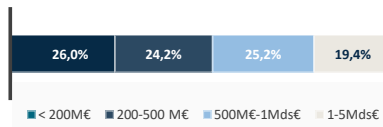
Cash	2%
Total	100%

Source for sector breakdown: IE-AM

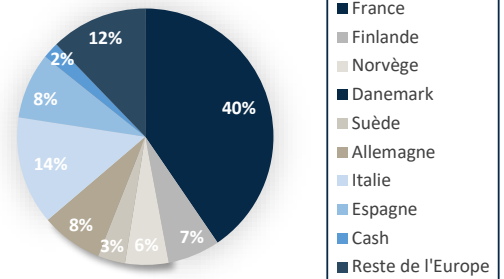
TOP HOLDINGS

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

MARKET CAP BREAKDOWN



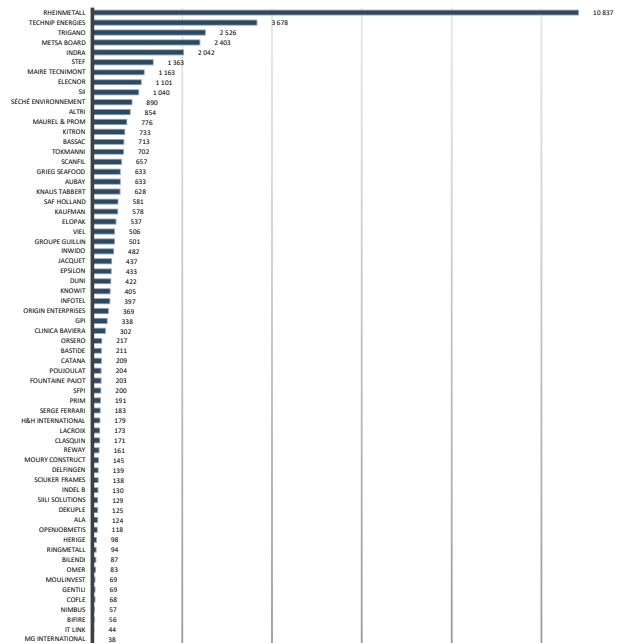
GEOGRAPHIC BREAKDOWN



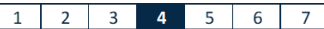
MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Knaus Tabbert	26,0%	The management expects strong revenue growth
Lacroix	13,8%	Fluvius adopts Lacroix IoT solutions
Technip Energies	13,8%	Strong order backlog
Séch� Environnement	13,5%	No significant event
Elecnor	10,2%	Low valuation
Underperformance vs. the benchmark		
Herige	-6,2%	Fears on renovation activity
Nimbus	-7,5%	Fears of lower non essential consumptions
Openjobmetis	-7,7%	No significant event
Indel B	-8,7%	Low margin improvements to expect
Metsa Board	-10,2%	Lower consumption

STOCKS MARKET CAPITALIZATION



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.

CONTACT

Portfolio management company:
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SUBSCRIPTIONS / REDEMPTIONS

Subscriptions and redemptions: every business day
Valution : every business day

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%

FUND'S THIRD PARTIES

Depositary bank: Caceis Bank Luxembourg

Fund administrator: Caceis Bank Luxembourg

Statutory auditor: EY

Caceis Bank Luxembourg

T l : 00 352 47 67 27 35

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