



# Indépendance France Small

UCITS V compliant Luxembourg SICAV  
June 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 reduced its investment in the company ALD due to the uncertainty of the resale value of electric cars and the rise in interest rates which constitute risk factors.

The fund increased its investment in Rexel and Verallia, which present low valuation multiples. The fund also initiated a new investment in LDC.

NAV	A(C) € 717,21	X(C) € 722,58
Fund assets	€m 247	
<b>Net monthly performance</b>		
Indépendance et Expansion X(C)	3,8%	
CAC Mid & Small NR	2,8%	
<b>Portfolio snapshot</b>		
Investment ratio	99%	
Number of stocks in portfolio	50	
Top 10 holdings weighting	44%	

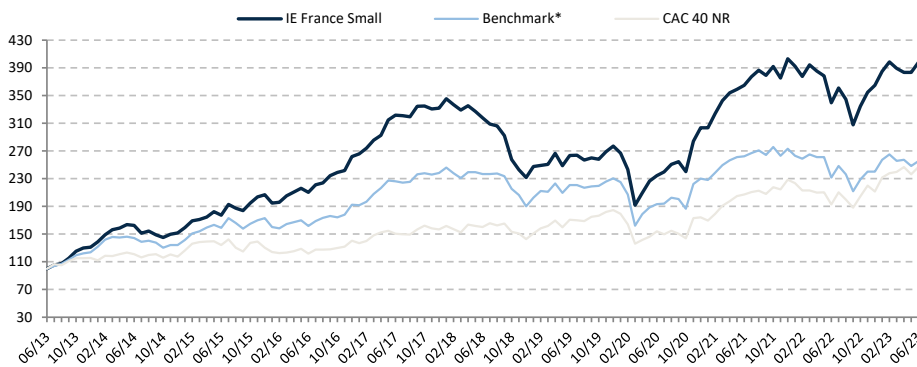
Performance / risk ratios	Performance / risk ratios			
	1 year	3 years	5 years	10 years
<b>Performance</b>				
I&E	17,2%	19,3%	4,6%	14,8%
CAC M&S NR <sup>(1)</sup>	10,3%	9,7%	1,5%	9,8%
<b>Volatility</b>				
I&E	19,2%	19,1%	21,5%	17,7%
CAC M&S NR <sup>(1)</sup>	19,5%	19,0%	20,6%	17,0%
TE	5,7%	5,2%	6,0%	5,6%
IR	1,21	1,83	0,52	0,88

TE : tracking error ; IR : information ratio

## Trailing performance

	IE France	CAC M&S NR <sup>(1)</sup>	CAC 40 NR
2023	9,1%	6,2%	16,7%
3 months	2,2%	-0,2%	2,9%
6 months	9,1%	6,2%	16,7%
1 year	17,2%	10,3%	27,9%
3 years	69,6%	32,0%	60,3%
5 years	25,2%	7,8%	54,2%
7 years	89,2%	57,6%	102,7%
10 years	297,8%	155,3%	146,8%
20 years	1073,6%	410,6%	304,1%

## 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	
I&E median	1,4	-18%	5,9	-30%	9,3	-39%	3,0%
I&E mean	1,7	-2%	6,3	-25%	9,6	-37%	4,8%
I&E asset weighted	1,8	5%	6,6	-22%	9,8	-35%	3,3%
Cac M&S NR index	1,8		8,4		15,2		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	8%
Others	9%
Media	8%
Transportation	6%
Defense	4%
Diversified Financials	4%
Retailing	2%
Real Estate	1%
Financials	1%

Cash	0%
<b>Total</b>	<b>100%</b>

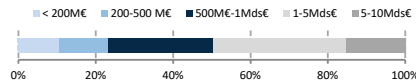
Source for sectors classification: IE-AM

## I TOP HOLDINGS

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

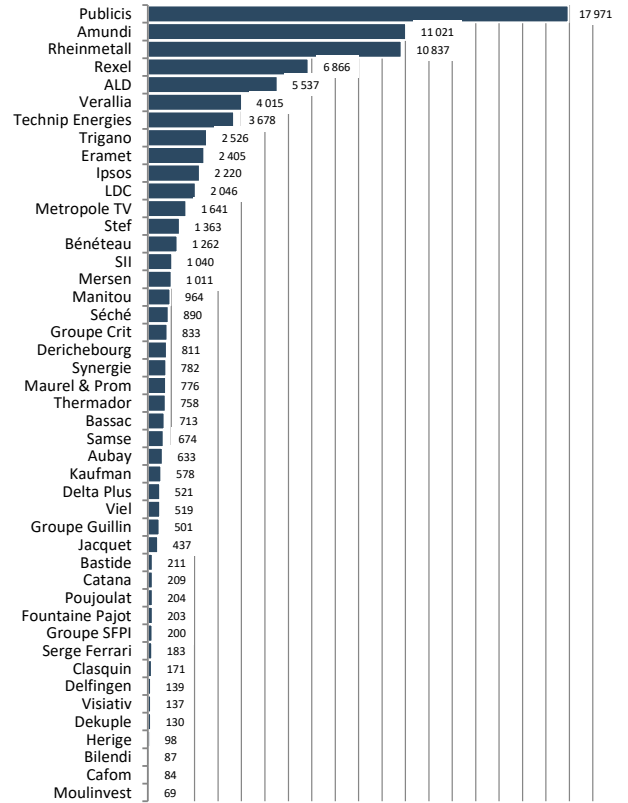
\*Investment in Indépendance Europe fund: 4%

## I MARKET CAP BREAKDOWN



## I STOCKS MARKET CAPITALIZATION

EUR million



## I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comment
<b>Outperformance vs. the benchmark</b>		
Mersen	16,6%	Rebound after capital increase
Manitou	14,5%	Nothing to report
Technip Energies	14,1%	Good order intake
Séché	13,2%	Growth
Ipsos	11,2%	Nothing to report
<b>Underperformance vs. the benchmark</b>		
Catana	-5,8%	Continuing supply difficulties
Herige	-6,2%	Fears about the resilience of renovation
Viel	-7,2%	Nothing to report
Thermador	-10,5%	Nothing to report
Moulinvest	-15,4%	Lumber prices 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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 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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