



Indépendance Europe Small

UCITS 5 compliant Luxembourg SICAV

July 2023



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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

Europe Small lost 0.1% in July, compared with a strong +3.8% rise in the index. The slowdown of several Nordic companies and the contraction of their margins in the second quarter of 2023 penalized the fund's performance this month.

Europe Small strengthened some of its investments in July: Kitron in Norway, Maurel & Prom in France and Technip Energies.

Meanwhile, the fund sold its holdings in Serge Ferrari, following the revised margin guidance.

KEY MONTHLY FIGURES

31/07/2023

NAV	A(C) € 140,0	X(C) € 140,5
		I(C) € 143,4
Fund assets	€ 118m	
Net monthly performance		
I&E Europe Small X(C)	-0,1%	
Benchmark	3,8%	
Portfolio		
Investment ratio	98%	
Number of stocks in portfolio	59	
Top 10 holdings weighting	32%	

ANNUALISED STATISTICS - X(C)

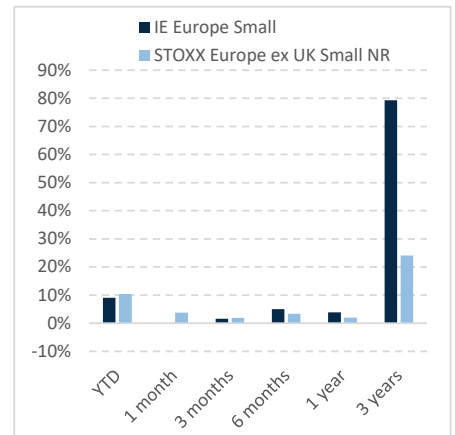
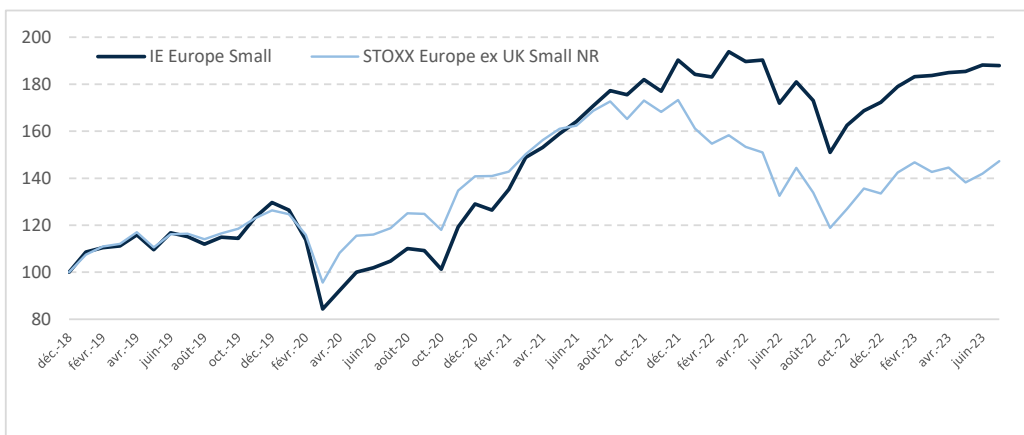
Performance / risk ratios	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	3,8%	21,5%	-	-
Benchmark	2,0%	7,5%	-	-
Volatility				
I&E Europe S.	17,5%	19,3%	-	-
Benchmark	20,2%	19,3%	-	-
TE	10,0%	9,2%	-	-
IR	0,18	1,52	-	-

TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance	I&E Europe	Benchmark
2023	9,0%	10,4%
3 months	1,6%	1,9%
6 months	5,0%	3,4%
1 year	3,8%	2,0%
3 years	79,3%	24,1%
Dec. 2018	87,9%	47,3%

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



FUND FINANCIAL RATIOS

	(2) P/B		P/CF		PE		Div. Yield
	level	spread	level	spread	level	spread	level
I&E Eur. median	1,6	8%	6,5	-34%	10,2	-30%	2,5%
I&E Eur. mean	2,0	32%	6,8	-32%	10,2	-30%	2,7%
I&E Eur. asset weighted	2,0	32%	6,8	-31%	10,3	-30%	2,6%
Benchmark	1,5		9,9		14,6		3,0%

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	18%
IT / ext. R&D	14%
Consumer Goods	10%
Engineering & Construct.	9%
Others	6%
B2B Services	6%
Healthcare	5%
Auto. & Parts	5%
Food & Beverage	4%
Retailing	4%
Transportation	4%
Paper & Packaging	3%
Defence	3%
Materials / building	2%
Real Estate	2%

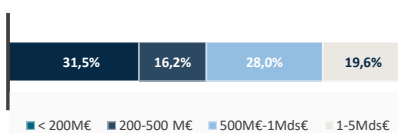
Cash	2%
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Total 100%
Source for sector breakdown: IE-AM

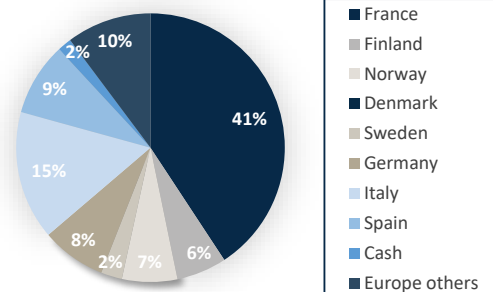
TOP HOLDINGS

Stocks	Weight
Kitron	3,9%
Scanfil	3,8%
SIII	3,3%
Catana	3,1%
Elecnor	3,1%
Rheinmetall	3,1%
Stef	3,0%
Poujoulat	3,0%
SAF Holland	2,9%
Maire Tecnimont	2,9%

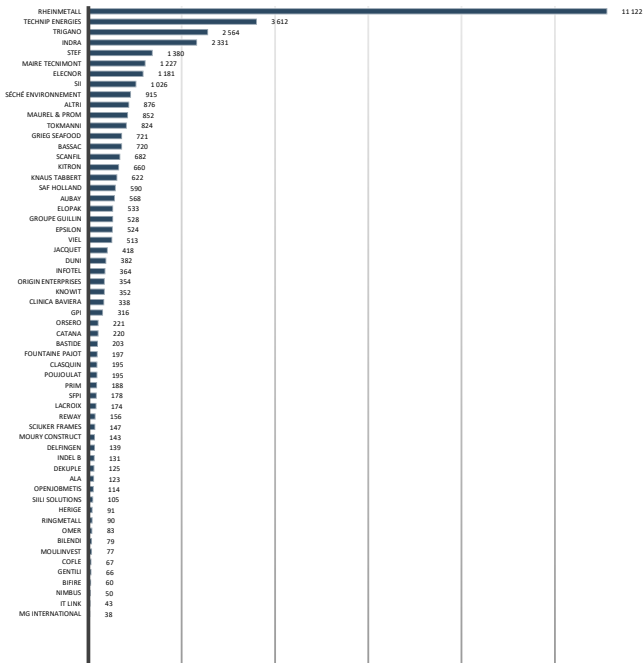
MARKET CAP BREAKDOWN



GEOGRAPHIC BREAKDOWN



STOCKS MARKET CAPITALIZATION



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Epsilon	20,9%	Guidance increased
Tokmanni	17,4%	Dollarstore's acquisition
Séché Environnement	16,8%	Continued growth
Maurel & Prom	16,5%	Oil price rebound
Lacroix	14,5%	Expectations for IoT and Electronics
Underperformance vs. the benchmark		
Duni	-15,0%	Consumer demand contracting in Sweden
Kitron	-15,6%	Growth should be slower in the future
Nimbus	-17,3%	Boating industry difficulties in the Nordics
Knowit	-18,4%	Margins significantly reduced
SIII Solutions	-18,6%	Guidance lowered

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 4 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:
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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

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