



Indépendance France Small

UCITS V compliant Luxembourg SICAV
July 2023



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ASSET CLASS I

- ✓ French Equities
- ✓ Small & Mid Cap

INVESTMENT STYLE I

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

BENCHMARK I

- ✓ CAC Mid & Small NR

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 quality of governance (ESG) criteria.

COMMENTS I

The first half-yearly publications were very good for some portfolio companies (Technip Energies, Rexel, Mersen, Visiati, Verallia), while other sectors (construction, market research, ESN) experienced a slowdown in growth.

This month, the fund continued to add to its holdings in Rexel, Verallia, Technip Energies, Visiati and LDC following their good publications.

The fund reduced its investments in M6 and Eramet following weaker results.

NAV	A(C) € 723,87	X(C) € 729,31
Fund assets	€m 250	

Net monthly performance	
Indépendance et Expansion X(C)	0,9%
CAC Mid & Small NR	1,1%

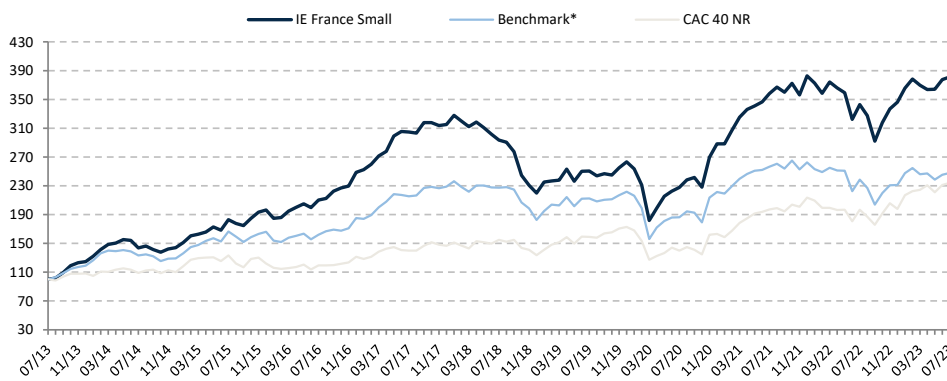
Portfolio snapshot	
Investment ratio	99%
Number of stocks in portfolio	47
Top 10 holdings weighting	45%

Performance / risk ratios					
	1 year	3 years	5 years	10 years	
Performance					
I&E	11,2%	18,7%	5,4%	14,3%	
CAC M&S NR ⁽¹⁾	3,9%	10,0%	1,7%	9,5%	
Volatility					
I&E	18,4%	19,1%	21,5%	17,6%	
CAC M&S NR ⁽¹⁾	18,3%	19,0%	20,6%	16,9%	
TE	5,5%	5,2%	5,8%	5,6%	
IR	1,34	1,69	0,62	0,85	

TE : tracking error ; IR : information ratio

Trailing performance			
	IE France	CAC M&S NR ⁽¹⁾	CAC 40 NR
2023	10,1%	7,3%	18,3%
3 months	4,8%	0,2%	1,4%
6 months	4,3%	0,2%	8,0%
1 year	11,2%	3,9%	19,0%
3 years	67,4%	33,1%	67,1%
5 years	29,9%	9,1%	51,0%
7 years	81,4%	53,0%	96,0%
10 years	281,2%	148,0%	134,2%
20 years	981,6%	390,0%	293,5%

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



FUND FINANCIAL RATIOS

	⁽²⁾ P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level
I&E median	1,4	-15%	6,4	-33%	9,4	-35%	2,9%
I&E mean	1,8	8%	6,5	-32%	9,9	-31%	3,5%
I&E asset weighted	1,9	16%	6,6	-31%	9,9	-32%	3,0%
Cac M&S NR index	1,6		9,5		14,5		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	15%
Materials	13%
IT Services / ext. R&D	11%
Consumer Goods	9%
Others	10%
Media	7%
Transportation	6%
Defense	4%
Diversified Financials	3%
Retailing	2%
Food & Beverage	1%
Real Estate	1%
Cash	0%
Total	100%

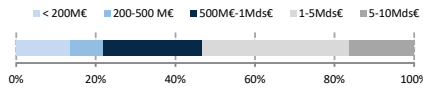
Source for sectors classification: IE-AM

I TOP HOLDINGS

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

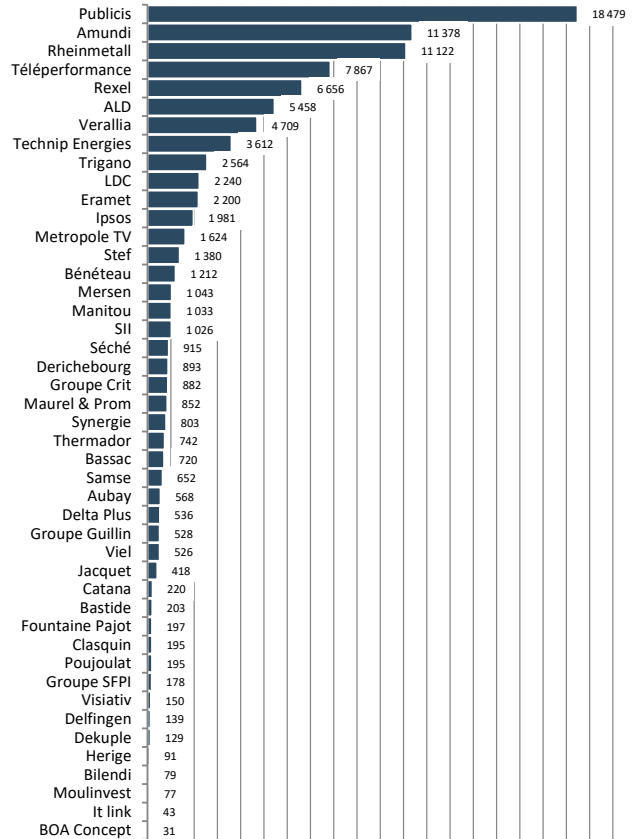
*Investment in Indépendance Europe fund: 4%

I MARKET CAP BREAKDOWN



I STOCKS MARKET CAPITALIZATION

EUR million



I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comment
Outperformance vs. the benchmark		
Verallia	17,2%	Very good H1 results thanks to price increases
Clasquin	14,0%	Good Q2 with strong volumes
Moulinvest	11,6%	Rebound
Groupe Crit	11,2%	Good Q2 results, thanks in particular to airport services
Derichebourg	10,1%	No significant event
0		
Underperformance vs. the benchmark		
Herige	-6,9%	Construction slowdown
Ipsos	-8,4%	Q2 results below expectations
Bilendi	-9,6%	Slower growth
Aubay	-10,3%	Slower growth
Groupe SFPI	-10,5%	Fear of slowdown

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@je-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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