



Indépendance Europe Small

UCITS 5 compliant Luxembourg
August 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 lost 1.5% in August, compared with a 3.5% fall of the index.

The fund increased its investments in Dekuple, IT Link, Lacroix and Clinica Baviera following good publications. The fund initiated a new investment in the low-valued Campine after good half-year results.

The fund reduced its investment in MG International.

I KEY MONTHLY FIGURES

31/08/2023

NAV	A(C) € 138,0	X(C) € 138,4
		I(C) € 141,3
Fund assets	€ 120m	
Net monthly performance		
I&E Europe Small X(C)	-1,5%	
Benchmark	-3,5%	
Portfolio		
Investment ratio	99%	
Number of stocks in portfolio	60	
Top 10 holdings weighting	31%	

I ANNUALISED STATISTICS - X(C)

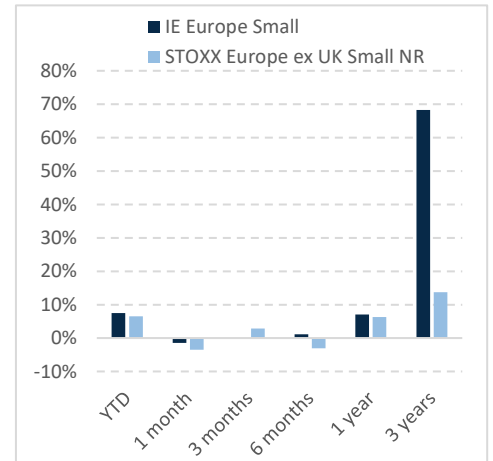
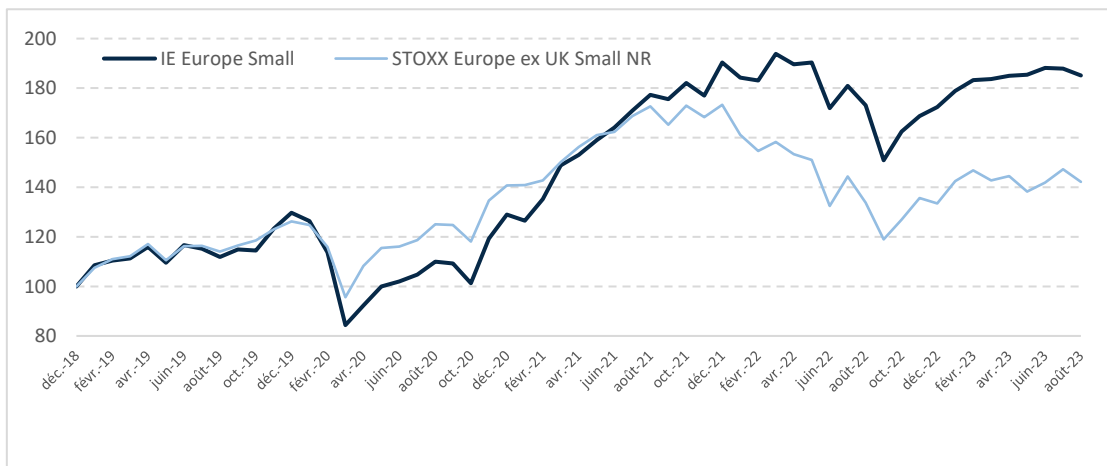
Performance / risk ratios	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	7,0%	18,9%	-	-
Benchmark	6,2%	4,4%	-	-
Volatility				
I&E Europe S.	16,8%	19,3%	-	-
Benchmark	19,0%	19,2%	-	-
TE	9,8%	9,2%	-	-
IR	0,08	1,58	0,43	-

TE : tracking error ; IR : information ratio

I CUMULATIVE PERFORMANCE - X(C)

Trailing performance	I&E Europe	Benchmark
2023	7,4%	6,5%
3 months	-0,1%	2,9%
6 months	1,1%	-3,1%
1 year	7,0%	6,2%
3 years	68,3%	13,7%
Dec. 2018	85,1%	42,2%

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	level
I&E Eur. median	1,6	2%	6,5	-36%	10,2	-32%	2,5%
I&E Eur. mean	2,0	23%	6,8	-33%	10,2	-32%	2,7%
I&E Eur. asset weighted	2,0	24%	6,8	-33%	10,3	-32%	2,6%
Benchmark	1,6		10,2		15,0		2,8%

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

I SECTOR BREAKDOWN

Sector	Weight
Capital Goods	17%
IT / ext. R&D	13%
Consumer Goods	9%
Engineering & Construct.	9%
Others	6%
B2B Services	6%
Healthcare	6%
Auto. & Parts	5%
Retailing	4%
Food & Beverage	4%
Paper & Packaging	4%
Transportation	4%
Defence	3%
Real Estate	2%
Materials / building	2%

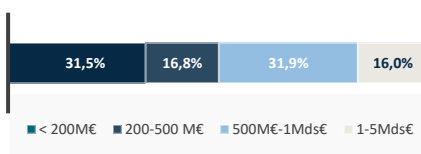
Cash	1%
Total	100%

Source for sector breakdown: IE-AM

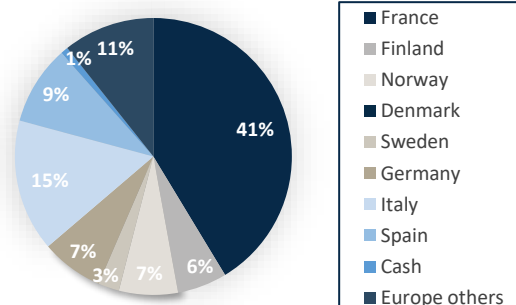
I TOP HOLDINGS

Stocks	Weight
Kitron	3,7%
SII	3,4%
Scanfil	3,3%
Elecnor	3,1%
Catana	3,0%
Poujolat	3,0%
Stef	3,0%
Rheinmetall	3,0%
Technip Energies	2,8%
Groupe Guillin	2,8%

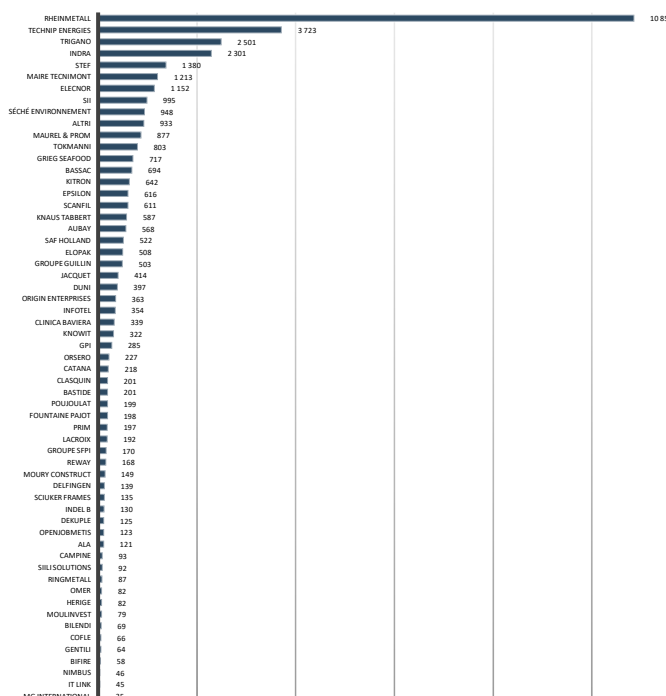
I MARKET CAP BREAKDOWN



I GEOGRAPHIC BREAKDOWN



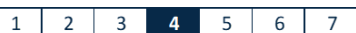
I STOCKS MARKET CAPITALIZATION



I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Epsilon	17,7%	60% of SCAN acquired
Lacroix	10,2%	Good results and 2025 guidance confirmed
Openjobmetis	7,5%	Rebound after share buybacks
Campine	6,9%	Strong semestrial results
Altri	6,5%	Post semestrials rebound
Underperformance vs. the benchmark		
Scanfil	-10,3%	Repricing after very good YTD performance
Herige	-10,4%	Residential construction continues suffering
SAF Holland	-11,5%	Cyclical industrials repricing this month
Bilendi	-12,3%	Q2 is a little bit weak
SILLI Solutions	-12,4%	Complex market for Nordic IT consulting

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 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.

I CONTACT I

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I SUBSCRIPTIONS / REDEMPTIONS I

Subscriptions and redemptions: every business day
Valuation : every business day

I MAIN CHARACTERISTICS I

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%

I FUND'S THIRD PARTIES I

Depository bank: Caceis Bank Luxembourg
Fund administrator: Caceis Bank Luxembourg
Statutory auditor: EY
Caceis Bank Luxembourg
Tél : +352 47 67 27 35

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