



Indépendance France Small

UCITS V compliant Luxembourg SICAV
August 2023



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ASSET CLASS

- ✓ French Equities
- ✓ Small & Mid Cap

INVESTMENT STYLE

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

BENCHMARK

- ✓ CAC Mid & Small NR

OBJECTIVE AND INVESTMENT POLICY

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

COMMENTS

France Small fell by -1.3% in August, against an index down by -1.1%.

The fund continued to invest in Amundi, benefiting from a fall in share prices, and in Bénéteau, Maurel et Prom and Rexel, whose valuations are low.

Conversely, the fund reduced its investment in ALD, which has become a financial institution.

NAV	A(C) € 714,17	X(C) € 719,56
Fund assets	€m 248	
Net monthly performance		
Indépendance et Expansion X(C)	-1,3%	
CAC Mid & Small NR	-1,1%	
Portfolio snapshot		
Investment ratio	99%	
Number of stocks in portfolio	46	
Top 10 holdings weighting	45%	

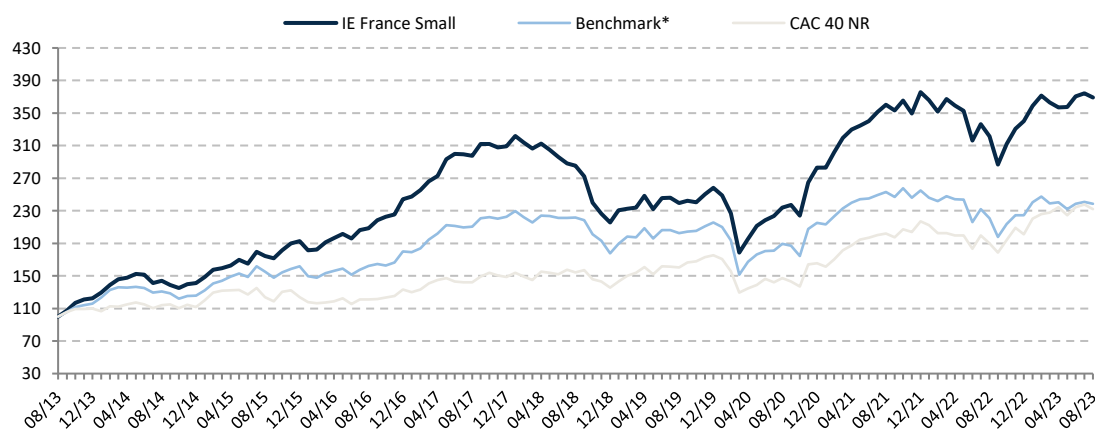
Performance / risk ratios	Performance / risk ratios			
	1 year	3 years	5 years	10 years
Performance				
I&E	14,9%	16,5%	5,3%	14,0%
CAC M&S NR ⁽¹⁾	8,0%	8,0%	1,4%	9,1%
Volatility				
I&E	17,6%	19,1%	21,5%	17,6%
CAC M&S NR ⁽¹⁾	17,5%	18,9%	20,6%	16,9%
TE	5,5%	5,2%	5,8%	5,6%
IR	1,24	1,63	0,66	0,87

TE : tracking error ; IR : information ratio

Trailing performance

	IE France	CAC M&S NR ⁽¹⁾	CAC 40 NR
2023	8,6%	6,2%	15,4%
3 months	3,3%	2,8%	3,3%
6 months	-0,6%	-3,7%	2,7%
1 year	14,9%	8,0%	22,3%
3 years	57,9%	26,0%	57,7%
5 years	29,4%	7,4%	50,2%
7 years	77,0%	47,0%	91,4%
10 years	269,2%	138,4%	132,0%
20 years	960,0%	364,1%	272,3%

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



FUND FINANCIAL RATIOS

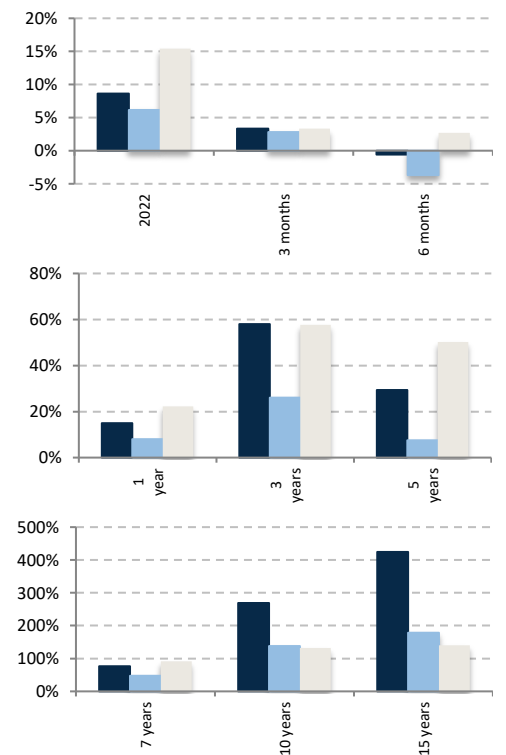
	⁽²⁾ P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level
I&E median	1,3	-27%	6,1	-29%	9,4	-40%	2,9%
I&E mean	1,7	-5%	6,2	-28%	9,8	-37%	3,6%
I&E asset weighted	1,9	4%	6,5	-25%	9,8	-37%	3,0%
Cac M&S NR index	1,8		8,6		15,6		2,1%

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	16%
Capital Goods	15%
Materials	13%
IT Services / ext. R&D	11%
Consumer Goods	9%
Others	9%
Media	7%
Transportation	6%
Diversified Financials	5%
Defense	4%
Retailing	3%
Energy	2%
Food & Beverage	2%

Cash 0%

Total 100%

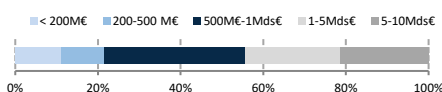
Source for sectors classification: IE-AM

I TOP HOLDINGS

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

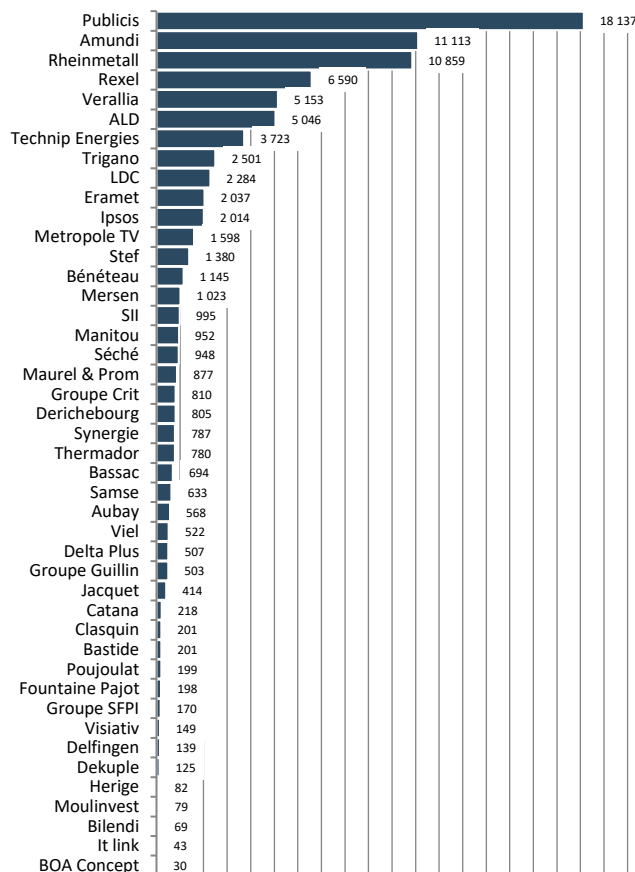
*Investment in Indépendance Europe fund: 4%

I MARKET CAP BREAKDOWN



I STOCKS MARKET CAPITALIZATION

EUR million



I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comment
Outperformance vs. the benchmark		
Verallia	9,5%	Very good H1 results thanks to price increases
Thermador	5,2%	Good Q2 with strong volumes
Séché	4,0%	Rebound
Technip Energies	3,2%	Good Q2 results
Clasquin	3,1%	No significant event
Underperformance vs. the benchmark		
Manitou	-8,0%	Construction slowdown
Groupe Crit	-8,2%	Q2 results below expectations
Derichebourg	-9,8%	Slower growth
Herige	-10,4%	Residential construction continues suffering
Bilendi	-11,1%	Q2 is a little bit weak

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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 Tel. : + 33 1 49 53 90 11
 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

Depository bank: Caceis Bank Luxembourg
 Fund administrator: Caceis Bank Luxembourg
 Statutory auditor: EY

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