



# Indépendance Europe Small

UCITS 5 compliant Luxembourg  
September 2023

Soutenu par le fonds de Place



William Higgons, Gérant

Audrey Bacrot, Co-gérante, CIIA

Victor Higgons, Co-gérant, CIIA

Charles de Sivry, Co-gérant, CIIA

## 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

In a bear market, the share prices of companies whose margins fell in the first half of the year have corrected sharply (Cofle, Lacroix).

Expectations of a slowdown are also weighing on the renovation and consumer discretionary goods sectors. On the other hand, order books remain healthy in the energy and transportation (rail and road) infrastructure sector.

In this context, the fund reduced/divested its investments in Knowit, Epsilon and Sciuker Frames, to strengthen/initiate new investments in Maurel & Prom, Elecnor, Tecnicas Reunidas OMER and Edil San Felice (IPO).

## I KEY MONTHLY FIGURES

30/09/2023

NAV	A(C) € 132,6	X(C) € 133,1
	I(C) € 135,9	
Fund assets	€ 121m	
Net monthly performance		
I&E Europe Small X(C)	-3,9%	
Benchmark	-3,5%	
Portfolio		
Investment ratio	98%	
Number of stocks in portfolio	60	
Top 10 holdings weighting	31%	

## I ANNUALISED STATISTICS - X(C)

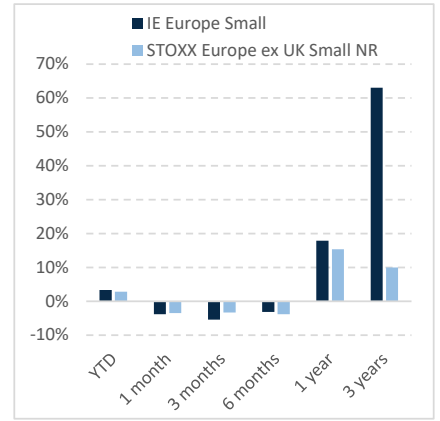
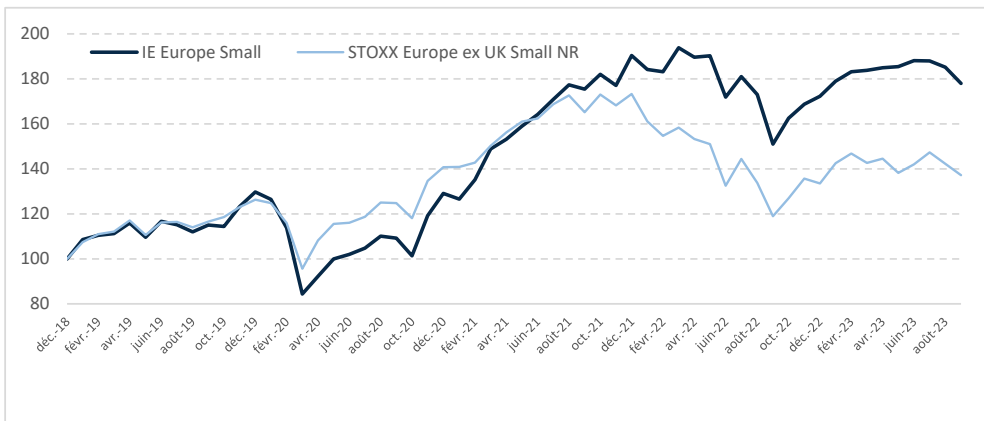
Performance / risk ratios	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	17,9%	17,7%	-	-
Benchmark	15,4%	3,2%	-	-
Volatility				
I&E Europe S.	10,1%	19,6%	-	-
Benchmark	14,9%	19,3%	-	-
TE	9,6%	9,2%	-	-
IR	0,26	1,58	0,41	-

TE : tracking error ; IR : information ratio

## I CUMULATIVE PERFORMANCE - X(C)

Trailing performance	I&E Europe	Benchmark
2023	3,3%	2,8%
3 months	-5,4%	-3,3%
6 months	-3,1%	-3,8%
1 year	17,9%	15,4%
3 years	63,0%	10,0%
Dec. 2018	78,0%	37,2%

## 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	
I&E Eur. median	1,5	-17%	5,9	-43%	9,5	-36%	2,5%
I&E Eur. mean	1,9	4%	6,7	-35%	10,0	-33%	2,7%
I&E Eur. asset weighted	1,9	6%	6,9	-33%	9,9	-34%	2,6%
Benchmark	1,8		10,3		15,0		3,5%

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	16%
IT / ext. R&D	11%
Engineering & Construct.	11%
Consumer Goods	8%
Others	8%
B2B Services	6%
Healthcare	5%
Auto. & Parts	5%
Retailing	4%
Food & Beverage	4%
Paper & Packaging	4%
Transportation	3%
Energy	3%
Real Estate	2%
Defence	2%

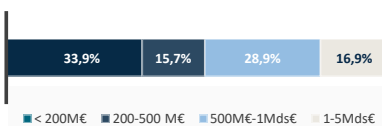
Cash	2%
<b>Total</b>	<b>100%</b>

Source for sector breakdown: IE-AM

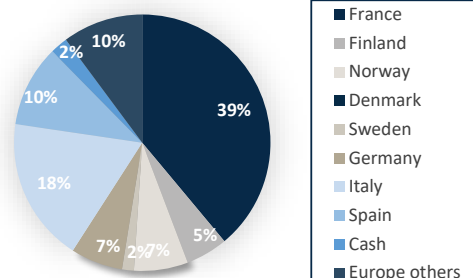
## TOP HOLDINGS

Stocks	Weight
Elecnor	3,6%
Kitron	3,6%
Scanfil	3,2%
Technip Energies	3,1%
SII	3,1%
Maire Tecnimont	3,0%
ALA	2,8%
Maurel & Prom	2,8%
SAF Holland	2,7%
Indra	2,7%

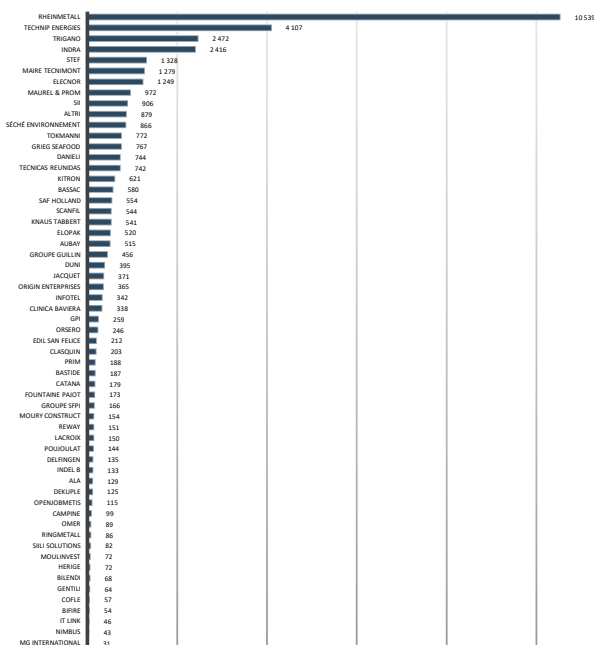
## MARKET CAP BREAKDOWN



## GEOGRAPHIC BREAKDOWN



## STOCKS MARKET CAPITALIZATION



## MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Maurel & Prom	10,9%	High oil prices
Technip Energies	10,3%	Strong increase in order book
OMER	9,1%	Good H1 results and increase in orders
Orsero	8,5%	Very good H1 results
Elecnor	8,5%	Prospects for sale of Enerfin at a high price
Underperformance vs. the benchmark		
Cofle	-14,6%	Hyperinflation in Turkey weighs on margins
Bassac	-16,4%	Construction sector under pressure
Catana	-18,1%	Fears of further decline in order intake
Lacroix	-21,7%	Deterioration in H1 profitability
Poujolat	-27,9%	Decline in construction and therefore of chimney activity

## 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:  
 Indépendance AM  
 17, rue du Colisée - 75008 Paris  
 Tél. : +33 1 49 53 90 11  
 Email : contact@ie-am.com

## SUBSCRIPTIONS / REDEMPTIONS

Subscriptions and redemptions: every business day  
 Valution : every business day

## FUND'S THIRD PARTIES

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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