



Indépendance Europe Small

UCITS 5 compliant Luxembourg
October 2023

Soutenu par le fonds de Place



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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

In a bear market for small and mid caps again this month, Indépendance Europe Small fell by 4.9% in October, while its index fell by 5.3% over the same period.

During October, the fund continued to invest mainly in energy and energy-related engineering, strengthening Maire Tecnimont, Técnicas Reunidas, Maurel and Technip Energies. The fund also strengthened its positions in Elopak, Campine, SAF Holland, Fontaine Pajot, Catana and Groupe Guillin. It has initiated a new investment in Comer Industries, a family-owned industrial equipment manufacturer based in Italy. On the contrary, the fund has reduced its investment in Lacroix.

I KEY MONTHLY FIGURES

31/10/2023

NAV	A(C) € 127,0	X(C) € 127,4
		I(C) € 130,2
Fund assets	€ 127m	
Net monthly performance		
I&E Europe Small X(C)	-4,3%	
Benchmark	-5,3%	
Portfolio		
Investment ratio	99%	
Number of stocks in portfolio	62	
Top 10 holdings weighting	33%	

I ANNUALISED STATISTICS - X(C)

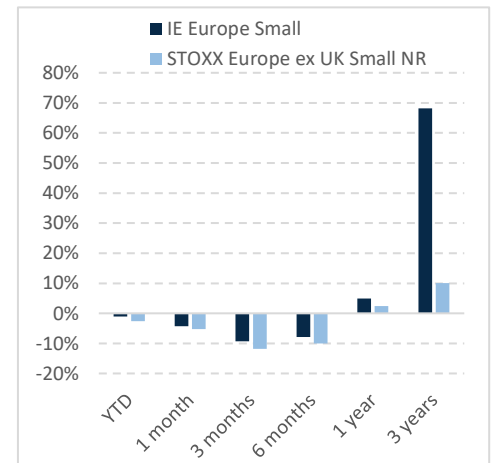
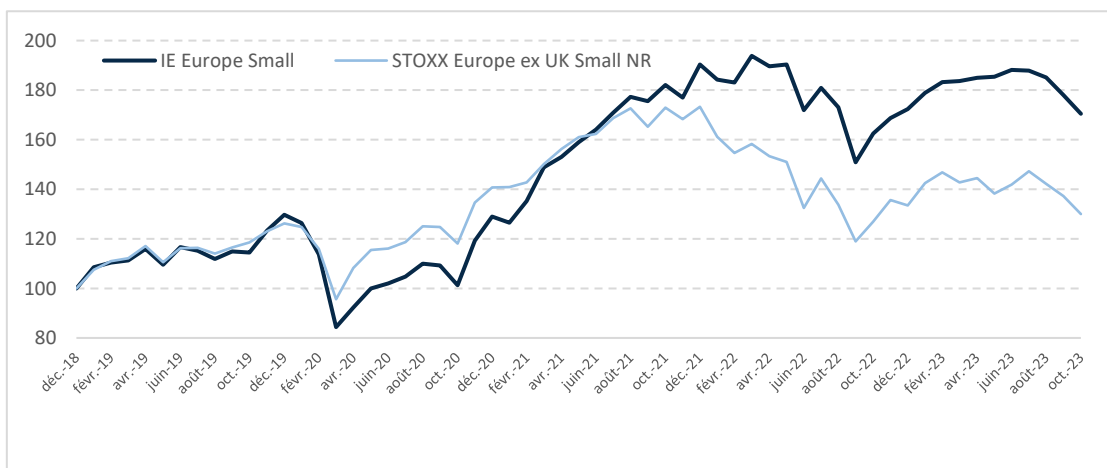
Performance / risk ratios	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	4,9%	18,9%	-	-
Benchmark	2,4%	3,3%	-	-
Volatility				
I&E Europe S.	9,1%	19,2%	-	-
Benchmark	15,0%	19,3%	-	-
TE	9,6%	9,0%	-	-
IR	0,26	1,73	0,44	-

TE : tracking error ; IR : information ratio

I CUMULATIVE PERFORMANCE - X(C)

Trailing performance	I&E Europe	Benchmark
2023	-1,1%	-2,6%
3 months	-9,3%	-11,8%
6 months	-7,9%	-10,0%
1 year	4,9%	2,4%
3 years	68,2%	10,1%
Dec. 2018	70,4%	30,0%

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	1,5	1%	5,5	-45%	9,2	-36%	2,8%
I&E Eur. mean	1,8	18%	6,4	-36%	9,4	-35%	3,1%
I&E Eur. asset weighted	1,8	21%	6,7	-32%	9,3	-35%	2,7%
Benchmark	1,5		9,9		14,4		3,7%

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	15%
Engineering & Construct.	13%
IT / ext. R&D	10%
Others	8%
Consumer Goods	8%
B2B Services	7%
Healthcare	5%
Auto. & Parts	5%
Retailing	5%
Paper & Packaging	5%
Energy	4%
Food & Beverage	4%
Transportation	3%
Defence	2%
Real Estate	2%

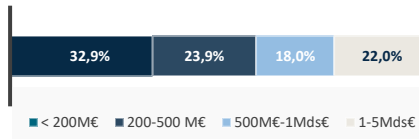
Cash	1%
Total	100%

Source for sector breakdown: IE-AM

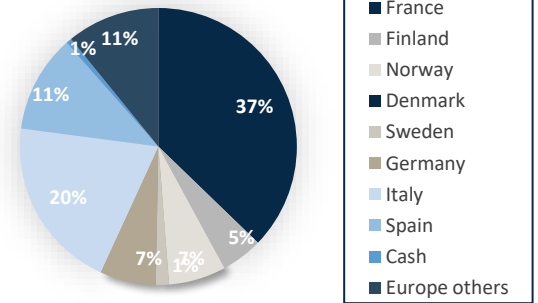
I TOP HOLDINGS

Stocks	Weight
Elecnor	4,0%
Maurel & Prom	4,0%
Maire Tecnimont	3,9%
Technip Energies	3,5%
Scanfil	3,0%
ALA	2,9%
Kitron	2,8%
SAF Holland	2,8%
Groupe Guillin	2,8%
SII	2,8%

I MARKET CAP BREAKDOWN



I GEOGRAPHIC BREAKDOWN



I STOCKS MARKET CAPITALIZATION

RHEINMETALL	3 598
TECHNIP ENERGIES	2 336
INDRA	1 442
MAIRE TECNIMONT	1 346
ELECNOR	1 275
STES	1 116
MAUREL & PROM	937
ALTRI	866
SH	765
SÉCHÉ ENVIRONNEMENT	749
TOKMANNI	717
DANIELI	717
COMER INDUSTRIES	690
GRIEG SEAFOOD	668
TECNICAS REUNIDAS	641
BASSAC	572
SAF HOLLAND	572
ELOPAK	537
SCANFIL	496
GROUPE GUILIN	492
KITRON	488
KNAUS TABBERT	448
AUBAY	421
DUNI	420
ORIGIN ENTERPRISES	352
JACQUET	345
CLINICA BAVIERA	320
INFOTEL	299
ONGRO	254
GPI	217
EDIL SAN FELICE	214
CLASQUIN	179
PRIM	178
FOUNTAINÉ PAJOT	175
CATANNA	174
BASTIDE	154
MOURY CONSTRUCT	150
REWAY	147
POUDOUJAT	139
GROUPE SFP	138
INSEL B	133
ALA	132
DELPHINGEN	131
DEKUPLE	125
LACROIX	124
OPENDOMETIS	122
CAMPINE	101
RINGMETALL	87
OSER	76
SILSOLUTIONS	70
HERIGE	63
GENTIL	63
MOULINVEST	57
BIFIRE	55
BILENDI	50
TILINK	46
COFLE	40
NIMBUS	31

I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Maurel & Prom	14,8%	Sector sought after by investors, low valuation
Maire Tecnimont	12,8%	Good 9M 23 results: Sales +23%, Net income +35%
Rheinmetall	10,9%	Strong improvement in profitability in Q3
Bassac	10,5%	Stock rebounds in October
Groupe Guillin	7,9%	Good Q3 23: Sales +6% Operating profit +46%
Underperformance vs. the benchmark		
Dekuple	-25,4%	Operating profit down 27% in H1 2023
MG International	-26,1%	Swimming pool market down
Bilendi	-26,4%	Margins fall sharply in H1 2023
Nimbus	-28,9%	Sales up but margins sharply down in H1 2023
Cofle	-29,5%	Q3 sales up 18% but margins expected to fall sharply

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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Email : contact@ie-am.com

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

Depositary 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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