



Indépendance France Small

UCITS V compliant Luxembourg SICAV
October 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

COMMENTS I

The fund fell -6.2% in October, against an index down -7.1%.

During the month, the fund strengthened its positions in Bénéteau and LDC, which are undervalued.

The fund built up a line in Maire Tecnimont and strengthened its position in Technip Energies, as the oil engineering sector recorded a sharp rise in order books.

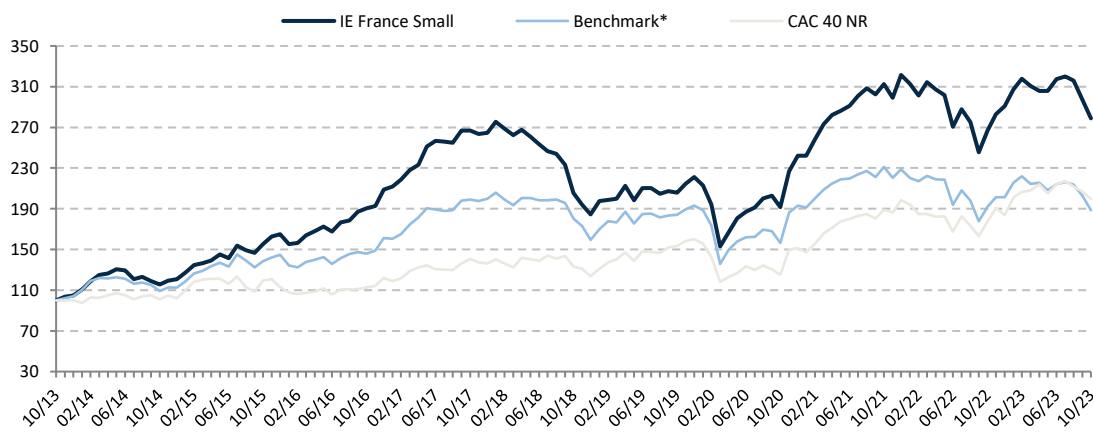
NAV	A(C) € 630,01	X(C) € 634,80
Fund assets	€m 221	
Net monthly performance		
Indépendance et Expansion X(C)	-6,2%	
CAC Mid & Small NR	-7,1%	
Portfolio snapshot		
Investment ratio	99%	
Number of stocks in portfolio	44	
Top 10 holdings weighting	46%	

Performance / risk ratios	Performance / risk ratios			
	1 year	3 years	5 years	10 years
Performance				
I&E	4,4%	13,3%	6,3%	10,8%
CAC M&S NR ⁽¹⁾	-1,7%	6,5%	0,9%	6,5%
Volatility				
I&E	14,1%	19,6%	21,0%	17,7%
CAC M&S NR ⁽¹⁾	14,5%	19,2%	20,7%	17,1%
TE	5,6%	5,1%	5,3%	5,5%
IR	1,09	1,34	1,03	0,77

TE : tracking error ; IR : information ratio

Trailing performance	Trailing performance		
	IE France	CAC M&S NR ⁽¹⁾	CAC 40 NR
2023	-4,2%	-6,4%	8,7%
3 months	-13,0%	-12,8%	-8,1%
6 months	-8,8%	-12,6%	-6,8%
1 year	4,4%	-1,7%	12,5%
3 years	45,5%	20,6%	59,7%
5 years	35,6%	4,5%	49,9%
7 years	46,2%	29,1%	77,1%
10 years	178,7%	88,5%	99,6%
20 years	799,7%	284,8%	244,2%

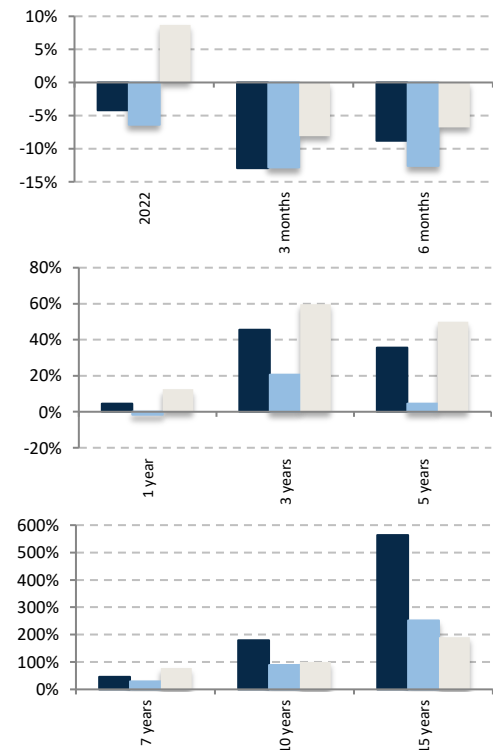
EVOLUTION OF THE FUND'S NAV OVER 10 YEARS - X(C)



FUND FINANCIAL RATIOS

	P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level
I&E median	1,2	-17%	5,2	-25%	9,2	-40%	3,3%
I&E mean	1,5	6%	5,8	-17%	9,5	-38%	3,7%
I&E asset weighted	1,6	7%	5,8	-17%	9,0	-41%	3,3%
Cac M&S NR index	1,5		7,0		15,2		1,9%

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	18%
Capital Goods	11%
Materials	10%
IT Services / ext. R&D	10%
Others	9%
Consumer Goods	9%
Transportation	6%
Media	6%
Diversified Financials	5%
Defense	5%
Energy	3%
Retailing	3%
Food & Beverage	2%

Cash	Weight
Total	100%

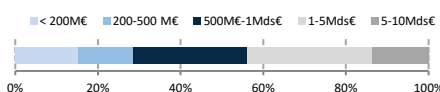
Source for sectors classification: IE-AM

I TOP HOLDINGS

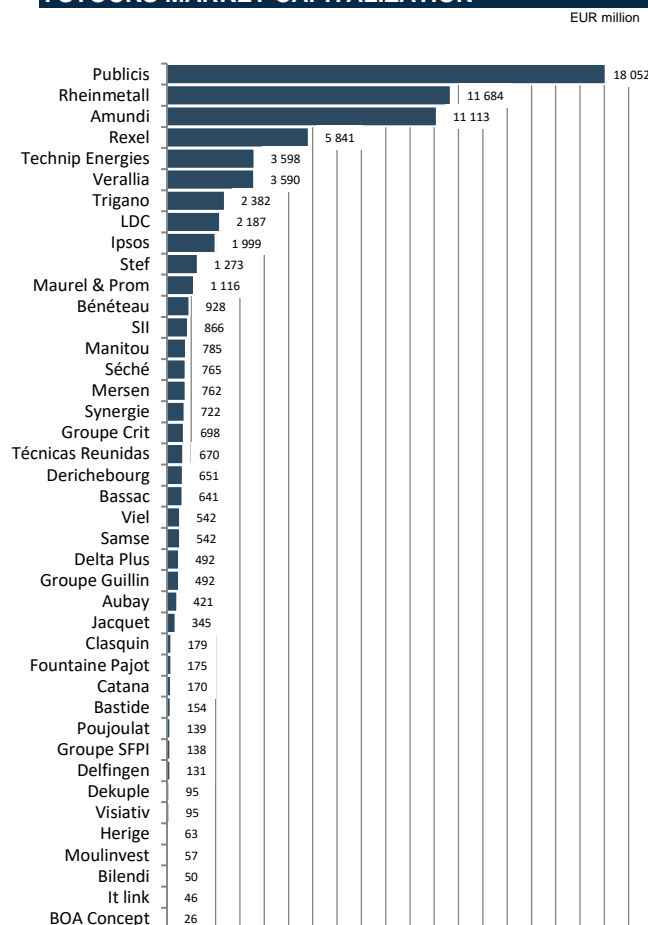
Companies*	Weight
SII	7%
Technip Energies	5%
Groupe Guillin	5%
Publicis	5%
Rheinmetall	5%
Ipsos	4%
Mersen	4%
Stef	4%
Catana	4%
Viel	4%

*Investment in Indépendance Europe fund: 4%

I MARKET CAP BREAKDOWN



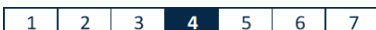
I STOCKS MARKET CAPITALIZATION



I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comment
Outperformance vs. the benchmark		
Maurel & Prom	14,8%	Sector sought after by investors, low valuation
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%
LDC	6,9%	Good H1, raises operating margin target for 2023
Underperformance vs. the benchmark		
Aubay	-18,3%	Slowdown in Q3, downward revision of 2023 targets
Moulinvest	-20,4%	Declining wood prices
Visiativ	-23,9%	Lower margins
Dekuple	-25,4%	Operating profit down 27% in H1 2023
Bilendi	-26,4%	Margins fall sharply in H1 2023

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 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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