



Indépendance Europe Small

UCITS 5 compliant Luxembourg
November 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

November was the right time for equity markets to bounce back, especially for small and mid caps. Inflation is slowing down rapidly while interest rates are materially lower than a month ago.

During November, the fund initiated new investments in BFF (factoring), Piovani (equipment for plastic production), Schoeller-Bleckmann (equipment for oil drills), and Vallourec (tubes for oil wells). It strengthened its positions in Elecnor, Tecnica Reunidas, Orsero and Comer Industries.

On the contrary, the fund has reduced its investment in Maire Tecnimont.

I KEY MONTHLY FIGURES

30/11/2023

NAV	A(C) € 136,3	X(C) € 136,8
		I(C) € 139,8
Fund assets	€ 141m	
Net monthly performance		
I&E Europe Small X(C)	7,4%	
Benchmark	8,8%	
Portfolio		
Investment ratio	99%	
Number of stocks in portfolio	64	
Top 10 holdings weighting	32%	

I ANNUALISED STATISTICS - X(C)

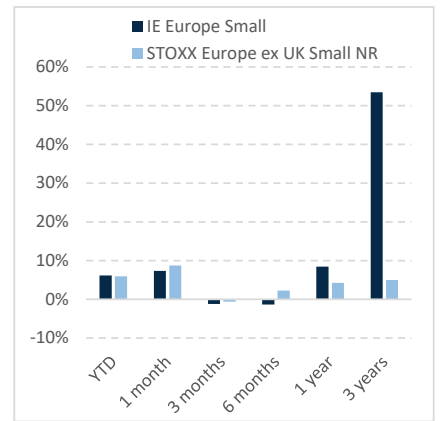
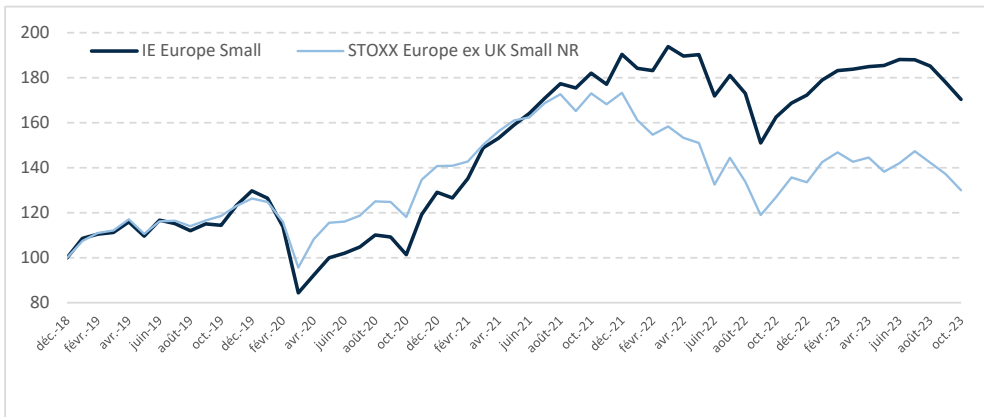
Performance / risk ratios	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	8,5%	15,3%	-	-
Benchmark	4,2%	1,6%	-	-
Volatility				
I&E Europe S.	11,0%	17,0%	-	-
Benchmark	16,0%	18,2%	-	-
TE	9,2%	9,0%	-	-
IR	0,46	1,52	0,56	-

TE : tracking error ; IR : information ratio

I CUMULATIVE PERFORMANCE - X(C)

Trailing performance	I&E Europe	Benchmark
2023	6,2%	5,9%
3 months	-1,2%	-0,6%
6 months	-1,3%	2,3%
1 year	8,5%	4,2%
3 years	53,5%	5,0%
Dec. 2018	82,9%	41,4%

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	4%	6,6	-33%	10,4	-28%	2,6%
I&E Eur. mean	1,9	24%	6,5	-34%	10,5	-27%	2,9%
I&E Eur. asset weighted	1,9	25%	6,8	-31%	10,7	-26%	2,6%
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

SECTOR BREAKDOWN

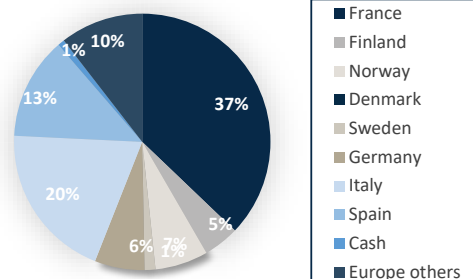
Sector	Weight
Capital Goods	16%
Engineering & Construct.	14%
IT / ext. R&D	9%
Others	8%
Consumer Goods	7%
B2B Services	7%
Auto. & Parts	5%
Healthcare	5%
Retailing	5%
Paper & Packaging	5%
Energy	4%
Food & Beverage	3%
Transportation	3%
Defence	2%
Real Estate	2%
Cash	1%
Total	100%

Source for sector breakdown: IE-AM

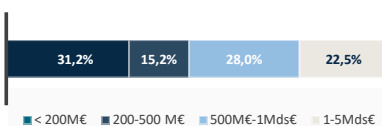
TOP HOLDINGS

Stocks	Weight
Elecnor	4,8%
Maurel & Prom	4,1%
Technip Energies	3,3%
Maire Tecnimont	3,2%
Groupe Guillin	3,0%
SAF Holland	3,0%
Scanfil	2,9%
Kitron	2,9%
SII	2,8%
ALA	2,6%

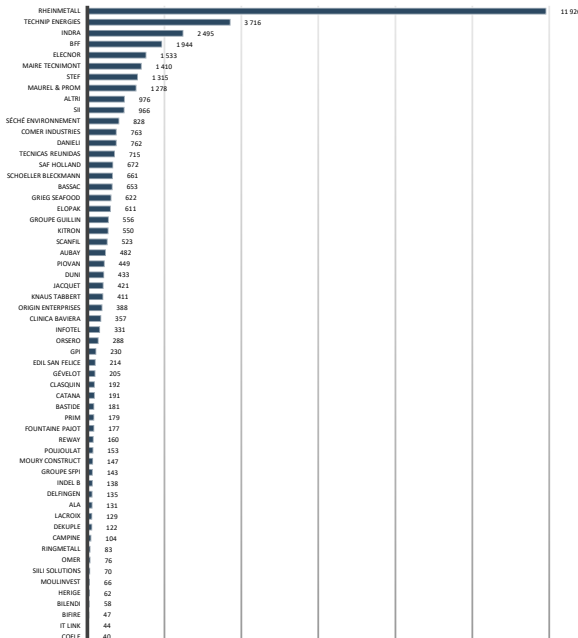
GEOGRAPHIC BREAKDOWN



MARKET CAP BREAKDOWN



STOCKS MARKET CAPITALIZATION



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Dekuple	27,5%	Good Q3 results
Jacquet	21,9%	Steel prices are increasing
Openjobmetis	18,7%	External shareholder trying to take control
Bastide	17,5%	Progress in the sale process of subsidiaries
SAF Holland	17,5%	Trailers/trucks market more resilient than feared
Underperformance vs. the benchmark		
Bifire	-14,6%	Real estate struggling in Italy
Grieg Seafood	-14,5%	Agreement with Canada on price fixing
Knaus Tabbert	-8,2%	Worries on recreational vehicles
Ringmetall	-5,3%	Rebound less marked in chemical industries
IT Link	-3,7%	IT consulting less dynamic

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:
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 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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