



Indépendance France Small

UCITS V compliant Luxembourg SICAV
November 2023



William Higgons,
Gérant

Audrey Bacrot
Co-gérante, CIA

Victor Higgons
Co-gérant, CIA

Charles de Stry,
Co-gérant, CIA

I ASSET CLASS I

- ✓ French Equities
- ✓ Small & Mid Cap

I INVESTMENT STYLE I

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

I BENCHMARK I

- ✓ CAC Mid & Small NR

I 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

I COMMENTS I

November saw a strong rebound in equity markets, particularly for mid and small caps, at a time of falling inflation and falling interest rates.

The fund set up a new line in COFACE, whose valuation is low, and in poorly valued Nexans, whose return on capital employed is high. It strengthened its position in Vallourec.

The fund sold its BOA Concept holdings, as the amount invested was low and the economic climate was not conducive to strengthening the line.

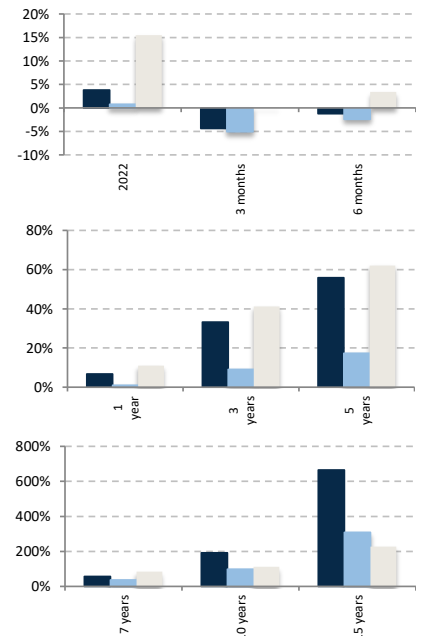
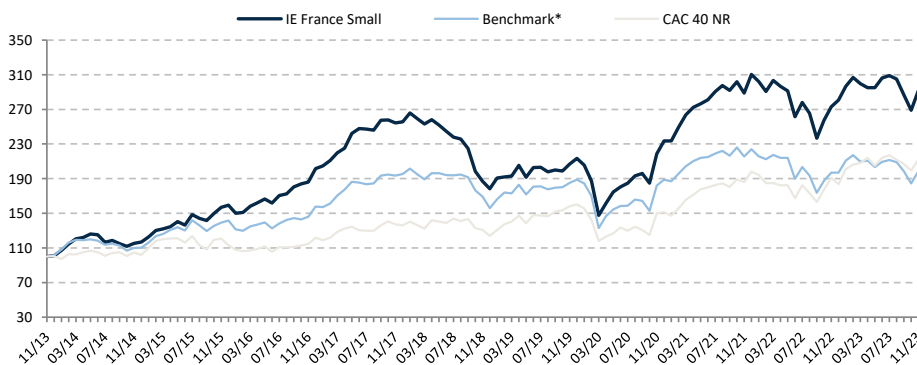
NAV	A(C) € 682,67	X(C) € 687,88
Fund assets	€m 245	
Net monthly performance		
Indépendance et Expansion X(C)	8,4%	
CAC Mid & Small NR	7,7%	
Portfolio snapshot		
Investment ratio	99%	
Number of stocks in portfolio	44	
Top 10 holdings weighting	44%	

Performance / risk ratios	Performance / risk ratios			
	1 year	3 years	5 years	10 years
Performance				
I&E	6,8%	10,0%	9,3%	11,3%
CAC M&S NR ⁽¹⁾	0,9%	2,9%	3,2%	7,1%
Volatility				
I&E	15,3%	17,4%	21,1%	17,8%
CAC M&S NR ⁽¹⁾	15,8%	16,4%	20,8%	17,2%
TE	5,6%	5,1%	5,2%	5,5%
IR	1,05	1,41	1,17	0,76

TE : tracking error ; IR : information ratio

Trailing performance	Trailing performance		
	IE France	CAC M&S NR ⁽¹⁾	CAC 40 NR
2023	3,8%	0,8%	15,5%
3 months	-4,4%	-5,1%	0,1%
6 months	-1,2%	-2,4%	3,4%
1 year	6,8%	0,9%	11,0%
3 years	33,3%	9,0%	41,2%
5 years	55,9%	17,3%	62,1%
7 years	56,6%	36,1%	85,2%
10 years	191,5%	98,6%	112,0%
20 years	860,9%	311,8%	260,2%

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



I FUND FINANCIAL RATIOS

	P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level
I&E median	1,2	-27%	5,2	-36%	9,3	-41%	3,1%
I&E mean	1,6	-6%	6,1	-25%	9,6	-38%	3,6%
I&E asset weighted	1,7	0%	6,3	-22%	9,8	-37%	3,0%
Cac M&S NR index	1,7		8,1		15,6		2,4%

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	17%
Materials	10%
Capital Goods	10%
IT Services / ext. R&D	9%
Others	9%
Consumer Goods	9%
Energy	7%
Media	6%
Transportation	6%
Diversified Financials	5%
Defense	4%
Retailing	3%
Food & Beverage	2%

Cash	1%
Total	100%

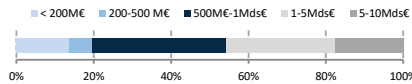
Source for sectors classification: IE-AM

I TOP HOLDINGS

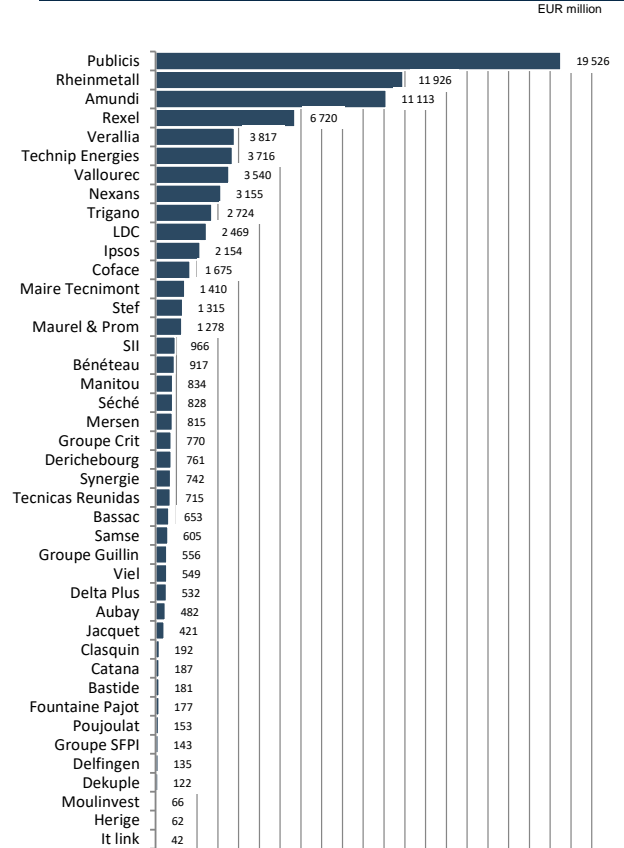
Companies*	Weight
SII	6%
Groupe Guillin	5%
Publicis	4%
Mersen	4%
Ipsos	4%
Maurel & Prom	4%
Rheinmetall	4%
Technip Energies	4%
Stef	4%
Catana	4%

*Investment in Indépendance Europe fund: 4%

I MARKET CAP BREAKDOWN



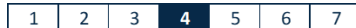
I STOCKS MARKET CAPITALIZATION



I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comment
Outperformance vs. the benchmark		
Dekuple	27,5%	Good Q3 results
Jacquet	21,9%	Discount on net assets was too high
Vallourec	19,2%	-
Bastide	17,5%	Q1 growth and slight fall in debt reassuring
Derichebourg	17,0%	Iron prices rises
Underperformance vs. the benchmark		
Bénéteau	-1,2%	Caution on 2024
Coface	-2,0%	New line
Herige	-2,2%	Q3 low and heavy debt
Maire Tecnimont	-2,2%	-
It link	-3,7%	Market slowdown for IT consulting

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 :
 Indépendance AM
 17, rue du Colisée - 75008 Paris
 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

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

The information included herein does not constitute a solicitation, offer or recommendation to buy or sell any securities or securities mentioned in this report. Similarly, this should in no case be seen as an invite to engage in any other transaction or to provide any investment advice or service. Potential subscribers are advised to seek professional advice on the laws and regulations applicable to sales, purchases or sales of shares in its country of origin, residence or domicile. No responsibility is due to respect to the accuracy, reliability or veracity of the information available in this report. Past performance is not a guarantee of future income. The value of investments may fall as well as rise. All subscriptions in a compartment which is mentioned in this report may not be validly made only on the basis of information contained in the full or simplified prospectus and this, together with that published in the latest version of their annual or half-year report. Indépendance AM, while acting in the best interest of its customers, can not be bound to any obligation of results, whatever they are, or performance. Indépendance AM and people associated with it, its directors and employees disclaim any liability for any direct, indirect or consequential, costs or expenses, if any from any use of the information or content presented in this report.