



# Indépendance Europe Small

UCITS 5 compliant Luxembourg  
December 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

Europe Small continued to rebound in December, with an increase of +6.8%. Its index rose by +6.5%.

In December, Europe Small mainly increased its investments in BFF, Vallourec, Piovan and Schoeller Bleckmann. Conversely, the fund reduced its investments in GPI, Stef, SII and Maurel. Lastly, Europe Small sold its position in Clasquin, which is the subject of exclusive negotiations between MSC, the world's leading shipping company, and Yves Revol, its majority shareholder, with a view to selling its 42% stake.

Europe Small closes 2023 up +13.4% against an index up +12.8%. Over 5 years, the fund's annualised performance is +14.3% (index +8.5%).

## I KEY MONTHLY FIGURES

29/12/2023

|                               |              |              |
|-------------------------------|--------------|--------------|
| NAV                           | A(C) € 145,6 | X(C) € 146,1 |
|                               |              | I(C) € 149,4 |
| Fund assets                   | € 161m       |              |
| Net monthly performance       |              |              |
| I&E Europe Small X(C)         | 6,8%         |              |
| Benchmark                     | 6,5%         |              |
| Portfolio                     |              |              |
| Investment ratio              | 99%          |              |
| Number of stocks in portfolio | 63           |              |
| Top 10 holdings weighting     | 30%          |              |

## I ANNUALISED STATISTICS - X(C)

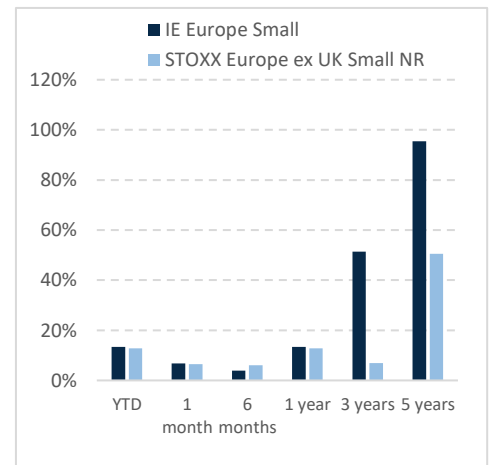
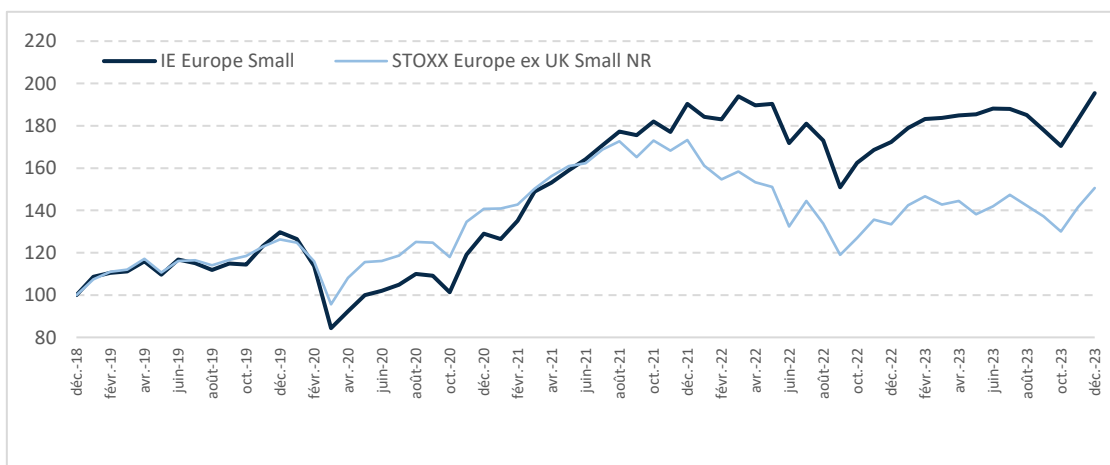
| Performance / risk ratios | 1 year | 3 years | 5 years | 10 years |
|---------------------------|--------|---------|---------|----------|
| Performance               |        |         |         |          |
| I&E Europe S.             | 13,4%  | 14,8%   | 14,3%   | -        |
| Benchmark                 | 12,8%  | 2,3%    | 8,5%    | -        |
| Volatility                |        |         |         |          |
| I&E Europe S.             | 12,5%  | 16,8%   | 22,3%   | -        |
| Benchmark                 | 16,9%  | 18,4%   | 20,1%   | -        |
| TE                        | 8,4%   | 8,9%    | 9,2%    | -        |
| IR                        | 0,07   | 1,41    | 0,63    | -        |

TE : tracking error ; IR : information ratio

## I CUMULATIVE PERFORMANCE - X(C)

| Trailing performance | I&E Europe | Benchmark |
|----------------------|------------|-----------|
| 2023                 | 13,4%      | 12,8%     |
| 3 months             | 9,8%       | 9,7%      |
| 6 months             | 3,9%       | 6,0%      |
| 1 year               | 13,4%      | 12,8%     |
| 3 years              | 51,5%      | 6,9%      |
| 5 years              | 95,4%      | 50,5%     |
| Dec. 2018            | 95,4%      | 50,5%     |

## 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     | 12%    | 6,6   | -36%   | 11,0  | -27%   | 2,6%       |
| I&E Eur. mean           | 1,9     | 36%    | 6,5   | -37%   | 11,8  | -22%   | 2,9%       |
| I&E Eur. asset weighted | 1,9     | 39%    | 6,8   | -35%   | 11,7  | -23%   | 2,6%       |
| Benchmark               | 1,4     |        | 10,4  |        | 15,1  |        | 2,7%       |

Source IE-AM, Thomson Reuters and STOXX for benchmark (3)



INDÉPENDANCE AM

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

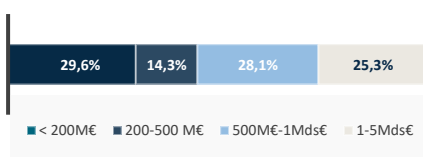
| Sector                   | Weight      |
|--------------------------|-------------|
| Capital Goods            | 17%         |
| Engineering & Construct. | 13%         |
| IT / ext. R&D            | 10%         |
| Others                   | 8%          |
| Consumer Goods           | 8%          |
| B2B Services             | 7%          |
| Paper & Packaging        | 5%          |
| Retailing                | 5%          |
| Auto. & Parts            | 5%          |
| Healthcare               | 5%          |
| Food & Beverage          | 3%          |
| Financials               | 3%          |
| Energy                   | 3%          |
| Real Estate              | 2%          |
| Defence                  | 2%          |
| Cash                     | 1%          |
| <b>Total</b>             | <b>100%</b> |

Source for sector breakdown: IE-AM

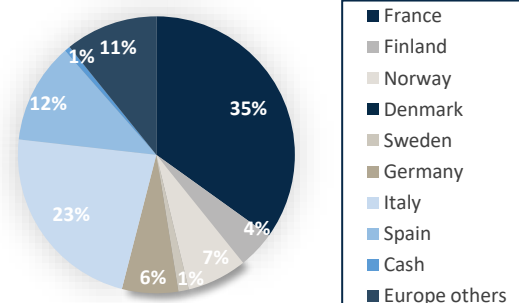
## TOP HOLDINGS

| Stocks           | Weight |
|------------------|--------|
| Elecnor          | 4,3%   |
| Maire Tecnimont  | 3,2%   |
| Elopak           | 3,1%   |
| SII              | 3,0%   |
| SAF Holland      | 2,9%   |
| Technip Energies | 2,8%   |
| Maurel & Prom    | 2,8%   |
| Groupe Guillin   | 2,8%   |
| Kitron           | 2,7%   |
| ALA              | 2,6%   |

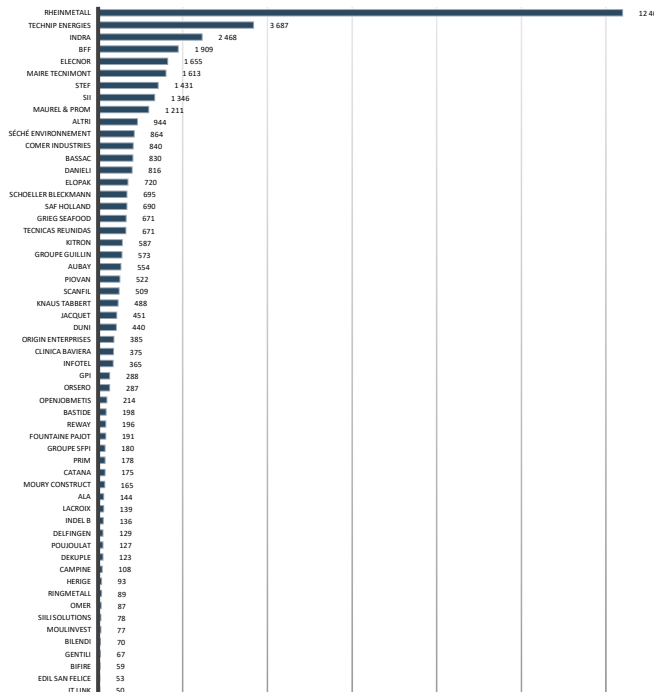
## MARKET CAP BREAKDOWN



## GEOGRAPHIC BREAKDOWN



## STOCKS MARKET CAPITALIZATION



## MAIN VARIATIONS OVER THE MONTH

| Stocks                             | Perf.  | Comments  |
|------------------------------------|--------|---|
| Outperformance vs. the benchmark   |        |   |
| Herige                             | 50,0%  | Plan to sell its Materials Trading division         |
| Clasquin                           | 48,4%  | MSC wants to take control of the group              |
| Openjobmetis                       | 48,1%  | Groupe CRIT plans to acquire 57.7% of the shares    |
| Sii                                | 39,3%  | Proposed delisting by the family and Blackstone     |
| Bassac                             | 27,3%  | Proposed acquisition of a 45% stake in HLDB         |
| Underperformance vs. the benchmark |        |   |
| Poujoulat                          | -16,7% | H1 2023/2024 down sharply (Sales +4%, EBIT -52%)    |
| Catana                             | -8,6%  | Sales up 39% but demand slows                       |
| Tecnicas Reunidas                  | -6,3%  | Margin up but below the sector average              |
| Maurel & Prom                      | -5,3%  | Uncertainties surrounding the acquisition of Assala |
| Delfingen                          | -4,5%  | Nothing to report                                   |

## 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.

## 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

## 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%

## FUND'S THIRD PARTIES

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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