



Indépendance France Small

UCITS V compliant Luxembourg SICAV
December 2023



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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

A 7.6% rise in December, compared with 3.1% for the CAC Mid & Small index, thanks to the announced disposals of SII and Clasquin, the rise in Ipsos' share price and the sale of Hérige's distribution arm. In 2023, the value of the X(C) share rose by 11.7% compared with 3.9% for the CAC Mid & Small index.

The fund sold Derichebourg and SFPI, diversified holding company lacking visibility. It reduced its exposure to SII and increased its exposure to Vallourec, Nexans and Coface. Our doubts about the validity of forecasts were shared by Winston Churchill, who wrote: "It is always wise to look ahead, but difficult to look further than you can see."

NAV	A(C) € 734,40	X(C) € 740,03
Fund assets	€m 269	

Net monthly performance	
Indépendance et Expansion X(C)	7,6%
CAC Mid & Small NR	3,1%

Portfolio snapshot	
Investment ratio	99%
Number of stocks in portfolio	42
Top 10 holdings weighting	41%

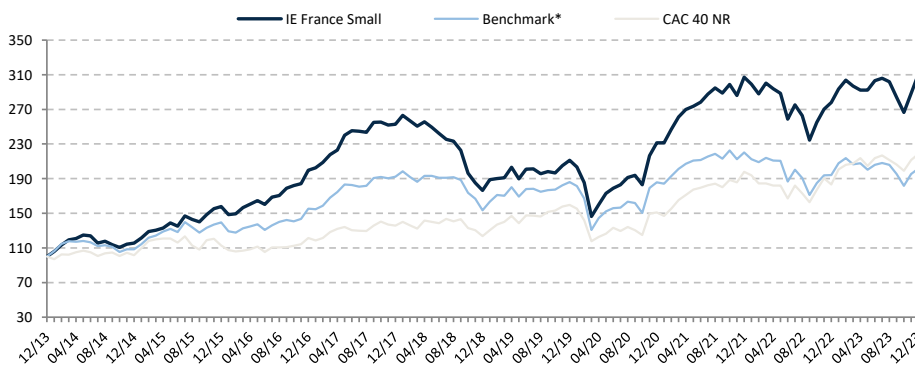
Performance / risk ratios					
	1 year	3 years	5 years	10 years	
Performance					
I&E	11,7%	10,3%	12,0%	12,0%	
CAC M&S NR ⁽¹⁾	3,9%	2,8%	5,6%	7,3%	
Volatility					
I&E	16,7%	17,5%	21,1%	17,9%	
CAC M&S NR ⁽¹⁾	16,1%	16,3%	20,5%	17,2%	
TE	6,6%	5,3%	5,3%	5,7%	
IR	1,18	1,42	1,19	0,83	

TE : tracking error ; IR : information ratio

Trailing performance

	IE France	CAC M&S NR ⁽¹⁾	CAC 40 NR
2023	11,7%	3,9%	19,3%
3 months	9,4%	3,2%	5,9%
6 months	2,4%	-2,1%	2,2%
1 year	11,7%	3,9%	19,3%
3 years	34,2%	8,5%	44,8%
5 years	76,0%	31,4%	76,7%
7 years	55,5%	29,8%	79,8%
10 years	210,6%	101,6%	118,5%
20 years	935,4%	324,1%	258,0%

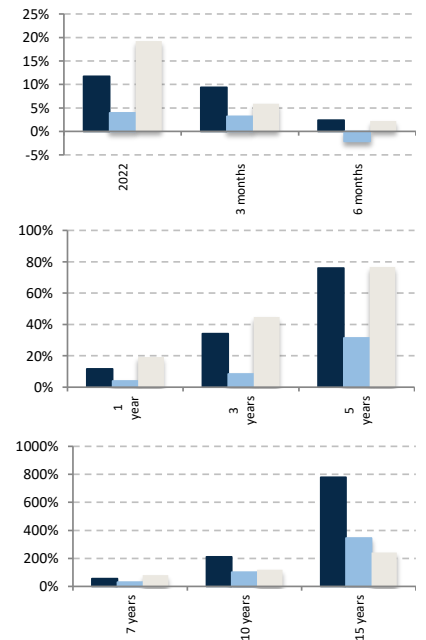
I EVOLUTION OF THE FUND'S NAV OVER 10 YEARS - X(C)



I FUND FINANCIAL RATIOS

	P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level
I&E median	1,4	-13%	6,2	-32%	10,3	-40%	2,6%
I&E mean	1,8	15%	6,8	-25%	10,6	-38%	3,0%
I&E asset weighted	1,6	3%	6,2	-31%	9,6	-44%	2,7%
Cac M&S NR index	1,6		9,1		17,2		2,0%

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	16%
Capital Goods	13%
Materials	11%
Others	8%
Energy	8%
Consumer Goods	8%
IT Services / ext. R&D	6%
Media	6%
Transportation	6%
Diversified Financials	5%
Retailing	4%
Defense	4%
Insurance	2%

Cash	1%
Total	100%

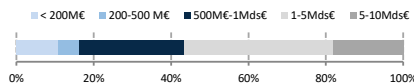
Source for sectors classification: IE-AM

I TOP HOLDINGS

Companies*	Weight
Groupe Guillin	4%
Ipsos	4%
Vallourec	4%
Publicis	4%
Mersen	4%
Rexel	4%
Rheinmetall	4%
Stef	4%
Technip Energies	4%
Maurel & Prom	4%

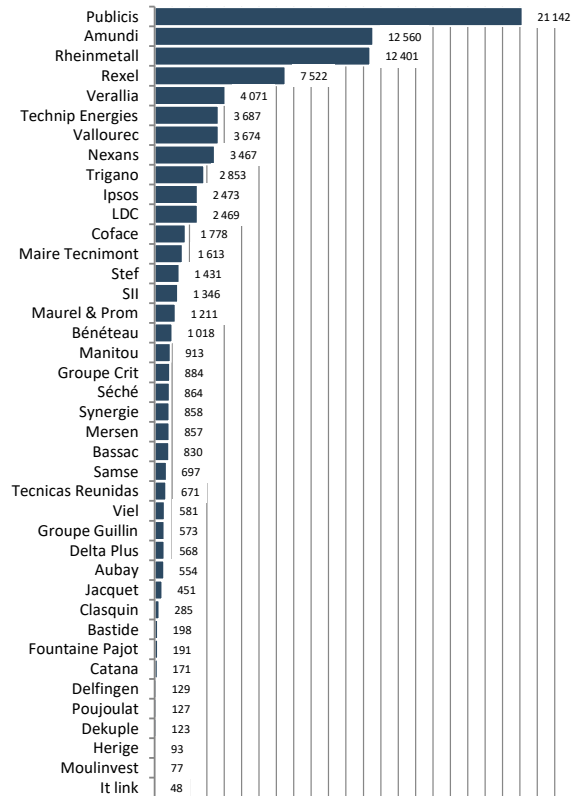
*Investment in Indépendance Europe fund: 4%

I MARKET CAP BREAKDOWN



I STOCKS MARKET CAPITALIZATION

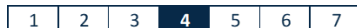
EUR million



I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comment
Outperformance vs. the benchmark		
Herige	50,0%	Disposal of the Material Trading division.
Clasquin	48,4%	Takeover bid: MSC wants to take control of the group
SII	39,3%	Proposed delisting by the family and Blackstone
Bassac	27,3%	Low valuation
Moulinvest	16,6%	-
Underperformance vs. the benchmark		
Delfingen	-4,5%	-
Maurel & Prom	-5,3%	Acquisition of Assala Energy in Gabon uncertain
Tecnicas Reunidas	-5,9%	Margin up but below industry levels
Catana	-8,6%	Margin 22/23 below forecasts
Poujoulat	-16,7%	H1 results below forecasts

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

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

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