



Indépendance Europe Small

UCITS 5 compliant Luxembourg
January 2024

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

Indépendance Europe Small began 2024 with a fall of 1.38% in January. Its index fell by 1.61% over the same period.

The fund sold its investments in Grieg Seafood in Norway, GPI and Openjobmetis in Italy, which was the subject of a takeover bid by Groupe CRIT.

On the other hand, the fund initiated new investments in Nexans, one of the world leaders in the cable industry, and The Italian Sea Group, a company based near La Spezia which specialises in the design and manufacture of yachts.

I KEY MONTHLY FIGURES

31/01/2024

NAV	A(C) € 143,6	X(C) € 144,1
		I(C) € 147,4
Fund assets	€ 171m	
Net monthly performance		
I&E Europe Small X(C)	-1,4%	
Benchmark	-1,6%	
Portfolio		
Investment ratio	98%	
Number of stocks in portfolio	64	
Top 10 holdings weighting	30%	

I ANNUALISED STATISTICS - X(C)

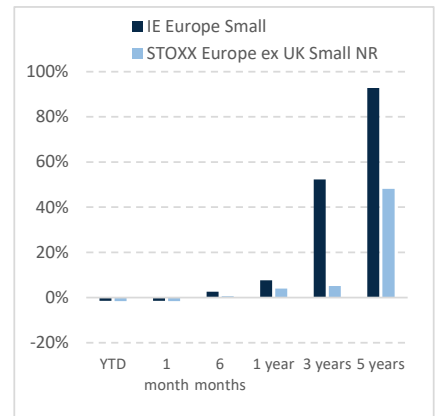
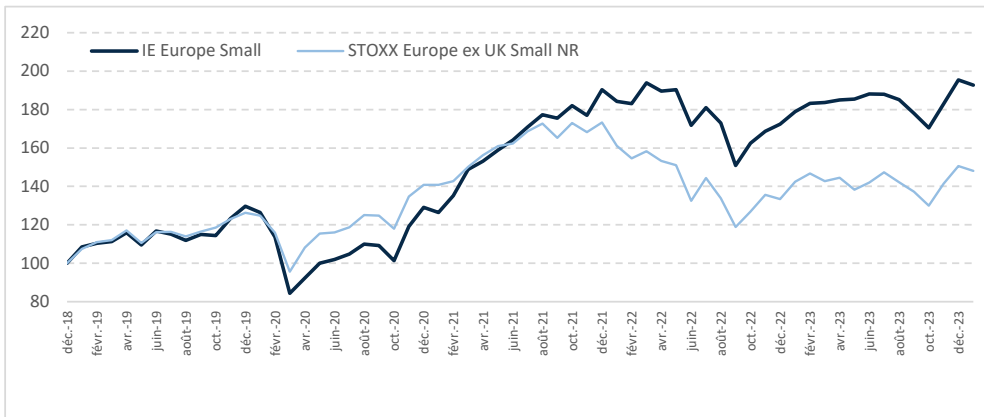
Performance / risk ratios	1 year	3 years	5 years
Performance			
I&E Europe S.	7,7%	15,1%	12,2%
Benchmark	4,0%	1,7%	6,6%
Volatility			
I&E Europe S.	12,4%	16,8%	22,1%
Benchmark	15,8%	18,5%	19,9%
TE	7,7%	8,7%	9,2%
IR	0,49	1,53	0,60

TE : tracking error ; IR : information ratio

I CUMULATIVE PERFORMANCE - X(C)

Trailing performance	I&E Europe	Benchmark
2024	-1,4%	-1,6%
3 months	13,1%	13,9%
6 months	2,6%	0,5%
1 year	7,7%	4,0%
3 years	52,4%	5,1%
5 years	92,7%	48,1%
Dec. 2018	92,7%	48,1%

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



I FUND FINANCIAL RATIOS

	(2) P/B		P/E		Div. Yield
	level	spread	level	spread	
I&E Eur. median	1,6	12%	10,4	-31%	2,6%
I&E Eur. mean	1,9	36%	11,4	-25%	2,9%
I&E Eur. asset weighted	1,9	39%	10,9	-28%	2,6%
Benchmark	1,4		15,1		2,7%



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



Indépendance Europe Small

ISIN : Share Class X(C) - LU1832174889 // Share Class A(C) - LU1832174962 // Share Class I(C) - LU1832175001

SECTOR BREAKDOWN

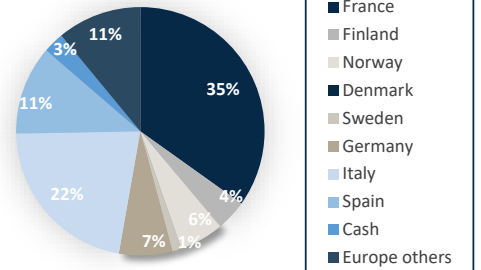
Sector	Weight
Capital Goods	18%
Engineering & Construct.	12%
IT / ext. R&D	10%
Consumer Goods	8%
Others	7%
Retailing	5%
Paper & Packaging	5%
Auto. & Parts	5%
B2B Services	5%
Healthcare	4%
Energy	4%
Financials	3%
Real Estate	2%
Defence	2%
Food & Beverage	2%
Cash	2%
Total	100%

Source for sector breakdown: IE-AM

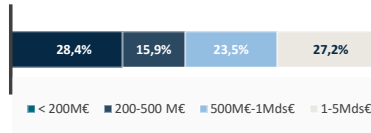
TOP HOLDINGS

Stocks	Weight
Elecnor	3,9%
Maurel & Prom	3,5%
Elopak	3,1%
SAF Holland	3,0%
Maire Tecnimont	3,0%
Fontaine Pajot	2,9%
SII	2,9%
Orsero	2,9%
Kitron	2,7%
Groupe Guillin	2,6%

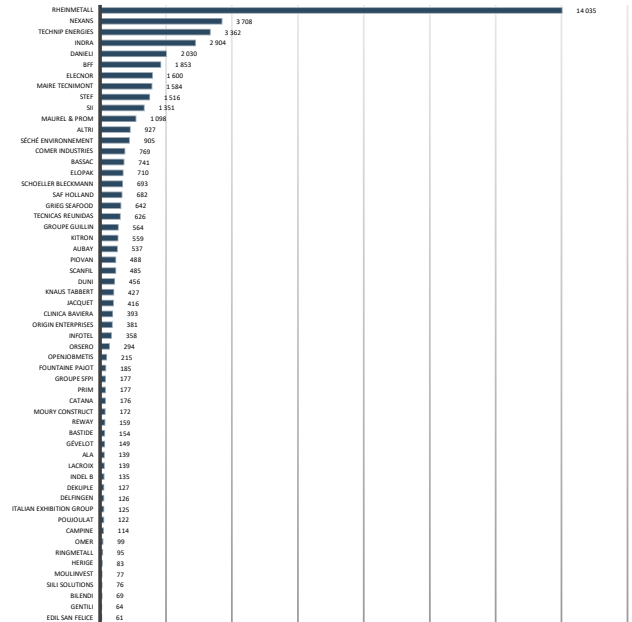
GEOGRAPHIC BREAKDOWN



MARKET CAP BREAKDOWN



STOCKS MARKET CAPITALIZATION



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Indra	17,6%	Speculation over the sale of Minsait (65% of sales)
Edil San Felice	16,0%	Low valuation
OMER	14,6%	Announcement of a major contract
Rheinmetall	13,2%	Increase in order book
Tokmanni	8,6%	Opening of new sales outlets
Underperformance vs. the benchmark		
Bastide	-22,0%	High level of debt
Reway	-19,2%	Suspension of RFI's supplier portal for Se.Gi
Knaus Tabbert	-12,6%	Slight decline in the German caravan market
Herige	-12,1%	Decrease after a 50% increase in December 2023
Bassac	-10,8%	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.

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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