



# Indépendance France Small

UCITS V compliant Luxembourg SICAV  
February 2024



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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

During the month of February, the fund strengthened its positions in Dassault Aviation, at a low valuation for an arms company, and in Sopra, which benefits from improved visibility following the sale of most of its Sopra Banking Software division.

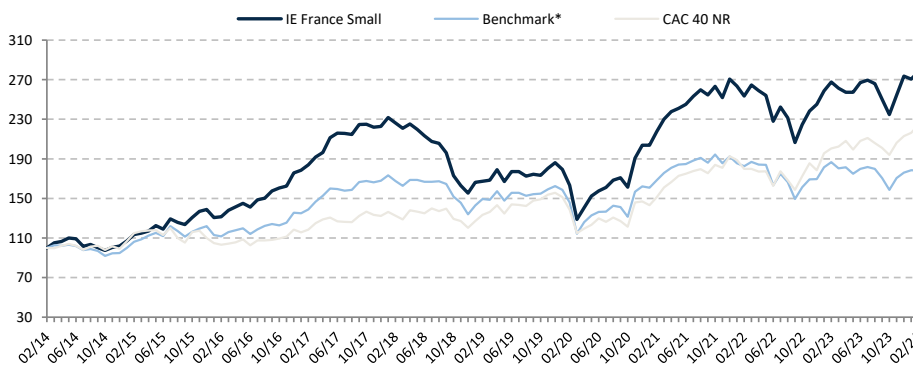
NAV	A(C) € 745,63	X(C) € 751,40
Fund assets	€m 281	
<b>Net monthly performance</b>		
Indépendance et Expansion X(C)	2,6%	
CAC Mid & Small NR	-0,1%	
<b>Portfolio snapshot</b>		
Investment ratio	100%	
Number of stocks in portfolio	41	
Top 10 holdings weighting	45%	

Performance / risk ratios	Performance / risk ratios			
	1 year	3 years	5 years	10 years
<b>Performance</b>				
I&E	3,8%	8,5%	10,7%	10,8%
CAC M&S NR <sup>(1)</sup>	-4,6%	1,9%	3,6%	5,9%
<b>Volatility</b>				
I&E	15,9%	17,2%	21,0%	17,8%
CAC M&S NR <sup>(1)</sup>	14,0%	16,1%	20,3%	17,0%
TE	7,3%	5,7%	5,2%	5,8%
IR	1,15	1,16	1,36	0,83

TE : tracking error ; IR : information ratio

Trailing performance	Trailing performance		
	IE France	CAC M&S NR <sup>(1)</sup>	CAC 40 NR
2024	1,5%	1,2%	5,3%
3 months	9,2%	4,3%	8,7%
6 months	4,4%	-1,0%	8,8%
1 year	3,8%	-4,6%	11,7%
3 years	27,7%	5,8%	48,2%
5 years	65,9%	19,1%	67,9%
7 years	51,0%	28,4%	89,4%
10 years	177,8%	78,1%	124,1%
20 years	828,7%	296,3%	260,0%

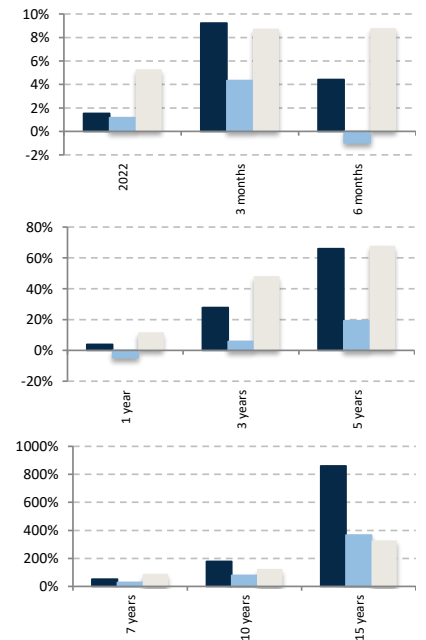
## I EVOLUTION OF THE FUND'S NAV OVER 10 YEARS - X(C)



## I FUND FINANCIAL RATIOS

	P/B		PER		Yield
	level	spread	level	spread	Level
I&E median	1,3	-20%	9,7	-34%	2,8%
I&E mean	1,7	6%	10,6	-28%	3,1%
I&E asset weighted	1,7	9%	10,0	-32%	2,6%
Cac M&S NR index	1,6		14,7		2,2%

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	14%
Capital Goods	14%
Materials	10%
Consumer Goods	8%
Defense	8%
Media	7%
Others	7%
Energy	7%
Transportation	5%
Diversified Financials	5%
IT Services / ext. R&D	4%
Retailing	4%
Insurance	4%

Cash	1%
<b>Total</b>	<b>100%</b>

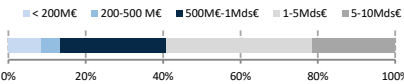
Source for sectors classification: IE-AM

## I TOP HOLDINGS

Companies*	Weight
Rheinmetall	6%
Nexans	5%
Ipsos	5%
Publicis	5%
Vallourec	4%
Mersen	4%
Groupe Guillin	4%
Rexel	4%
Stef	4%
Coface	4%

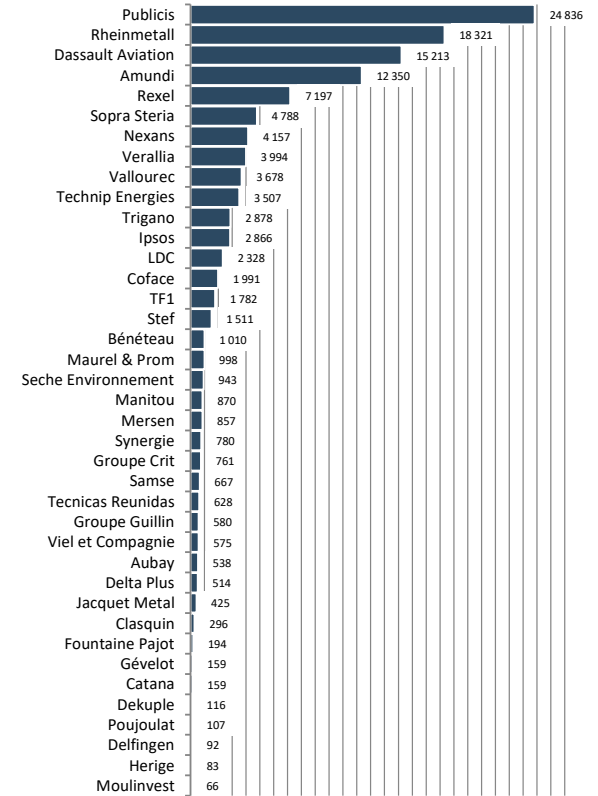
\*Investment in Indépendance Europe fund: 4%

## I MARKET CAP BREAKDOWN



## I STOCKS MARKET CAPITALIZATION

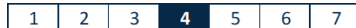
EUR million



## I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comment
<b>Outperformance vs. the benchmark</b>		
Rheinmetall	30,5%	Increase in order book
Nexans	12,1%	Good results in 2023 and solid outlook for 2024
Bénéteau	11,1%	Sales downturn expected in 2024 but low valuation
Manitou	6,5%	Reassuring outlook for 2024
Gévelot	6,5%	Low valuation
<b>Underperformance vs. the benchmark</b>		
Dekuple	-8,5%	Magazine division in decline
Maurel & Prom	-9,1%	Assala Pre-empted by GOC
Poujoulat	-11,7%	Falling sales in Q4. Sales target for 2023 revised downwards.
Moulinvest	-14,6%	Unfavorable market trends at MT.
Delfingen	-27,1%	Q4 disappointing. Operating margin target for 2023 lowered

## 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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 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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