



# Indépendance Europe Small

UCITS 5 compliant Luxembourg  
March 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

In March 2024, the fund benefited from the general rise in the markets and the publication of the annual results of the companies in the portfolio, which were good overall.

The fund increased its investment in Maire Tecnimont, which published better-than-expected results for 2023 and a very good outlook for the coming years.

The fund also increased its investments in Knaus Tabbert, The Italian Sea Group and Schoeller Bleckman following their good publications.

The fund sold its investment in Herige. A large part of its business depends on a sharply declining renovation market in France.

## I KEY MONTHLY FIGURES

31/03/2024

NAV	A(C) € 154,0	X(C) € 154,5
		I(C) € 158,1
Fund assets	€ 202m	
Net monthly performance		
I&E Europe Small X(C)	4,6%	
Benchmark	3,8%	
Portfolio		
Investment ratio	99%	
Number of stocks in portfolio	65	
Top 10 holdings weighting	31%	

## I ANNUALISED STATISTICS - X(C)

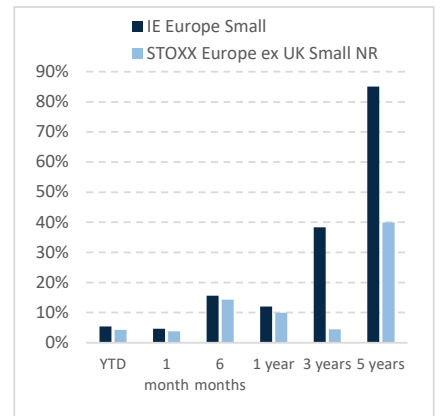
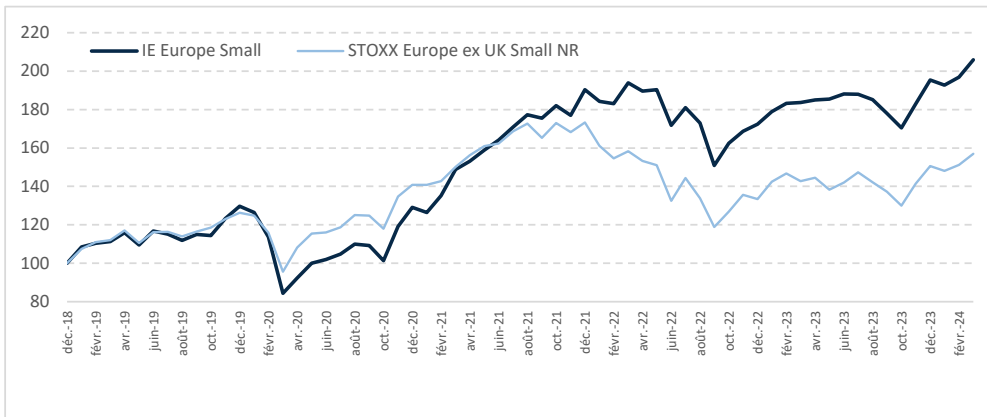
Performance / risk ratios	1 year	3 years	5 years
Performance			
I&E Europe S.	12,1%	11,4%	13,1%
Benchmark	10,0%	1,5%	7,0%
Volatility			
I&E Europe S.	13,0%	15,8%	22,2%
Benchmark	15,7%	18,4%	19,9%
TE	7,1%	8,0%	9,1%
IR	0,30	1,25	0,67

TE : tracking error ; IR : information ratio

## I CUMULATIVE PERFORMANCE - X(C)

Trailing performance	I&E Europe	Benchmark
2024	5,4%	4,2%
3 months	5,4%	4,2%
6 months	15,7%	14,3%
1 year	12,1%	10,0%
3 years	38,3%	4,5%
5 years	85,1%	40,0%
Dec. 2018	105,9%	56,9%

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



## I FUND FINANCIAL RATIOS

	(2) P/B		P/E		Div. Yield
	level	spread	level	spread	level
I&E Eur. median	1,6	7%	10,9	-25%	2,6%
I&E Eur. mean	1,8	20%	10,9	-25%	2,7%
I&E Eur. asset weighted	1,8	20%	10,4	-29%	2,6%
Benchmark	1,5		14,6		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

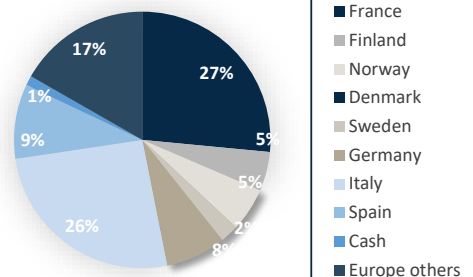
Sector	Weight
Auto. & Parts	18%
Capital Goods	12%
Financials	9%
Food & Beverage	8%
Healthcare	7%
Paper & Packaging	6%
Retailing	5%
Real Estate	5%
Consumer Goods	5%
Media	5%
Materials / building	4%
Transportation	4%
Others	3%
B2B Services	2%
Engineering & Construct.	2%
Cash	0%
<b>Total</b>	<b>100%</b>

Source for sector breakdown: IE-AM

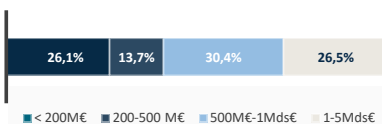
## TOP HOLDINGS

Stocks	Weight
Maire Tecnimont	4,8%
SAF Holland	3,2%
ALA	3,0%
Maurel & Prom	3,0%
Elopak	2,9%
Indra	2,9%
Technip Energies	2,7%
Theon International	2,7%
Elecnor	2,7%
Kitron	2,6%

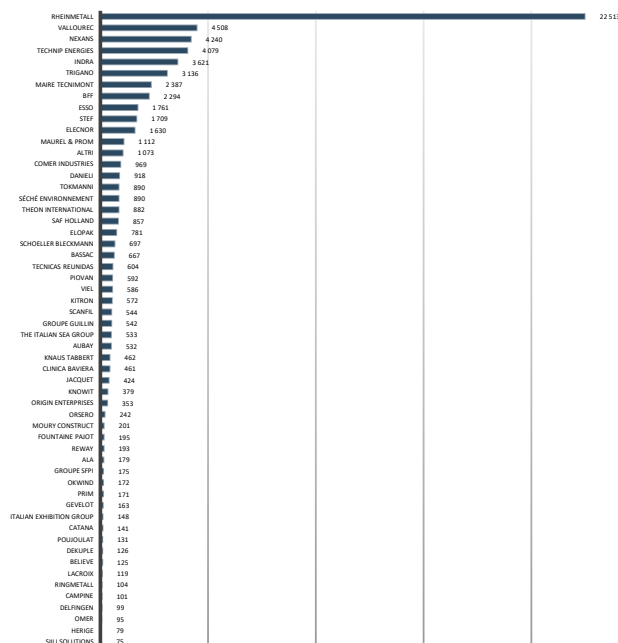
## GEOGRAPHIC BREAKDOWN



## MARKET CAP BREAKDOWN



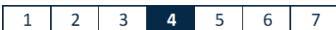
## STOCKS MARKET CAPITALIZATION



## MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Maire Tecnimont	37,1%	Good results for 2023 and strong growth forecast
Vallourec	28,9%	Arcelor buys Apollo's 28.4% stake
SAF Holland	25,8%	Good 2023 results
Piovan	23,2%	Good 2023 results
Rheinmetall	22,3%	Order book continues to grow
Underperformance vs. the benchmark		
Catana	-11,3%	Tougher market
Campine	-12,4%	Lower results in 2023
Edil San Felice	-12,7%	No significant event
Cofle	-15,7%	Lower results in 2023
Moulinvest	-16,3%	Wood prices decrease

## 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.

## MAIN CHARACTERISTICS I

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 I

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 I

Subscriptions and redemptions: every business day  
 Valution : every business day

## FUND'S THIRD PARTIES I

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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