



# Indépendance France Small

UCITS V compliant Luxembourg SICAV  
March 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

The fund set up two new lines in Esso, which is very poorly valued, and in Scor, following a turnaround in earnings in 2023.

The fund strengthened its position in Dassault Aviation and sold its shares in Samse, as construction-related activities entered a difficult period

NAV	A(C) € 787,93	X(C) € 794,05
Fund assets	€m 302	
Net monthly performance		
Indépendance et Expansion X(C)	5,7%	
CAC Mid & Small NR	4,9%	
Portfolio snapshot		
Investment ratio	100%	
Number of stocks in portfolio	41	
Top 10 holdings weighting	45%	

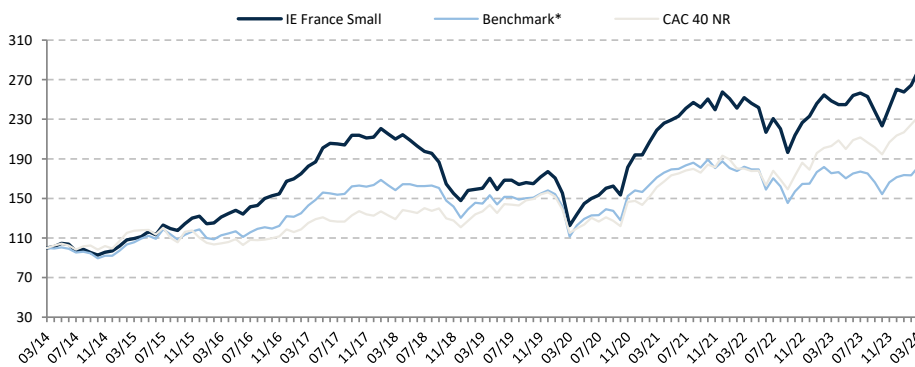
Performance / risk ratios	Performance / risk ratios			
	1 year	3 years	5 years	10 years
Performance				
I&E	12,3%	8,5%	11,8%	10,8%
CAC M&S NR <sup>(1)</sup>	3,6%	2,1%	4,7%	6,2%
Volatility				
I&E	16,4%	17,2%	21,1%	17,8%
CAC M&S NR <sup>(1)</sup>	14,5%	16,2%	20,3%	17,0%
TE	7,3%	5,7%	5,2%	5,8%
IR	1,19	1,13	1,36	0,81

TE : tracking error ; IR : information ratio

## Trailing performance

	IE France	CAC M&S NR <sup>(1)</sup>	CAC 40 NR
2024	7,3%	6,1%	9,0%
3 months	7,3%	6,1%	9,0%
6 months	17,4%	9,5%	15,4%
1 year	12,3%	3,6%	14,7%
3 years	27,6%	6,3%	44,1%
5 years	74,3%	25,7%	69,9%
7 years	52,9%	27,5%	85,7%
10 years	179,3%	82,0%	132,6%
20 years	861,0%	295,4%	282,8%

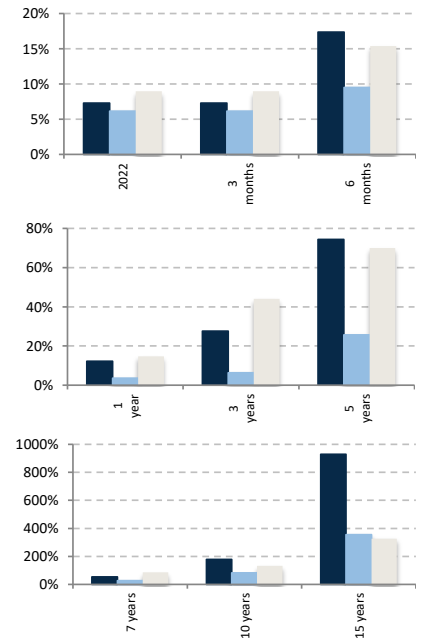
## I EVOLUTION OF THE FUND'S NAV OVER 10 YEARS - X(C)



## I FUND FINANCIAL RATIOS

	P/B		PER		Yield
	level	spread	level	spread	Level
I&E median	1,4	-14%	10,5	-38%	3,1%
I&E mean	1,8	14%	11,1	-34%	3,5%
I&E asset weighted	1,8	15%	10,5	-38%	3,2%
Cac M&S NR index	1,6		16,8		2,3%

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
Capital Goods	14%
B2B Services	12%
Defense	9%
Energy	9%
Materials	8%
Consumer Goods	8%
Media	7%
Insurance	7%
Others	6%
Transportation	5%
Diversified Financials	4%
IT Services / ext. R&D	4%
Retailing	4%

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

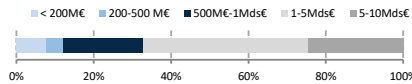
Source for sectors classification: IE-AM

## I TOP HOLDINGS

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

\*Investment in Indépendance Europe fund: 2%

## I MARKET CAP BREAKDOWN

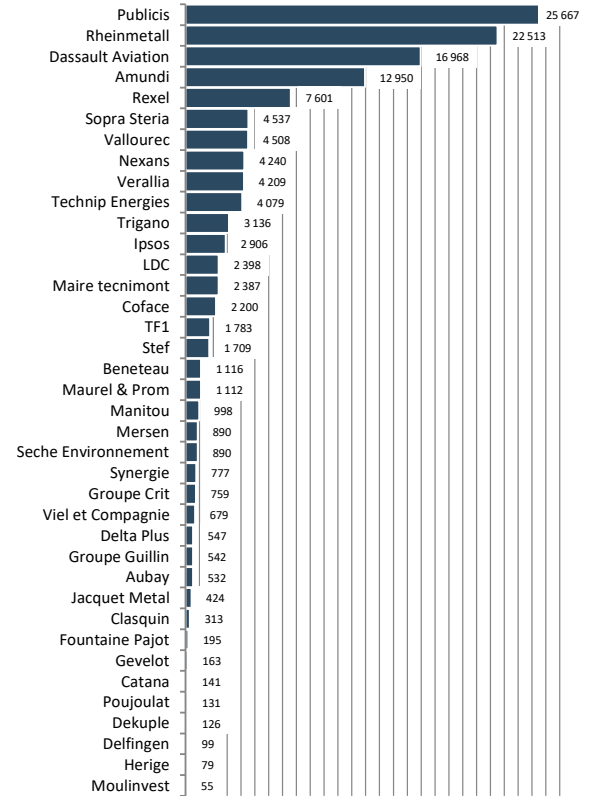


## I MAIN VARIATIONS OVER THE MONTH

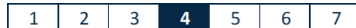
Stocks	Perf.	Comment
<b>Outperformance vs. the benchmark</b>		
Rheinmetall	22,9%	Order book continues to grow
Vallourec	22,6%	ArcelorMital buys 28,4% stake from Apollo
Poujoulat	21,6%	Executive buys shares
Maire tecnimont	16,4%	Good results for 2023 and strong growth forecast
Technip Energies	16,3%	-
<b>Underperformance vs. the benchmark</b>		
Aubay	-1,1%	Caution for 2024 with a decline in on-board personnel
Herige	-4,8%	Market expected ton shrink in 2024 and 2025
Groupe Guillin	-6,5%	-
Catana	-11,3%	Tougher market
Moulinvest	-16,3%	Lower wood prices

## I STOCKS MARKET CAPITALIZATION

EUR million



## 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 :  
 Indépendance AM  
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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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