



Indépendance Europe Small

UCITS 5 compliant Luxembourg
April 2024

Soutenu par le fonds de Place



William Higgons,
Gérant

Audrey Bacrot
Co-gérante, CIA

Victor Higgons
Co-gérant, CIA

Charles de Sivry,
Co-gérant, CIA

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 remained stable in April, while its index, the Stoxx® Europe Small ex-UK, fell by 1.33% over the month.

The fund sold its investments in Lacroix and Believe. It also reduced its holdings in Piovan, Bifire and Nexans.

At the same time, Europe Small initiated investments in Höegh Autoliners and d'Amico International, two shipping companies, the first based in Norway, the second in Italy; and in Brunel International, a Dutch consultancy and placement company for qualified personnel. The fund also increased its holdings in Tecnicas Reunidas, Maurel & Prom, Altri and Ringmetall.

I KEY MONTHLY FIGURES

30/04/2024

NAV	A(C) € 153,9	X(C) € 154,5
		I(C) € 158,2
Fund assets	€ 210m	
Net monthly performance		
I&E Europe Small X(C)	0,0%	
Benchmark	-1,3%	
Portfolio		
Investment ratio	98%	
Number of stocks in portfolio	65	
Top 10 holdings weighting	30%	

I ANNUALISED STATISTICS - X(C)

Performance / risk ratios

	1 year	3 years	5 years
Performance			
I&E Europe S.	11,7%	10,5%	12,3%
Benchmark	7,1%	-0,3%	5,7%
Volatility			
I&E Europe S.	13,1%	15,8%	22,1%
Benchmark	15,8%	18,3%	19,9%
TE	7,1%	7,9%	9,1%
IR	0,64	1,37	0,71

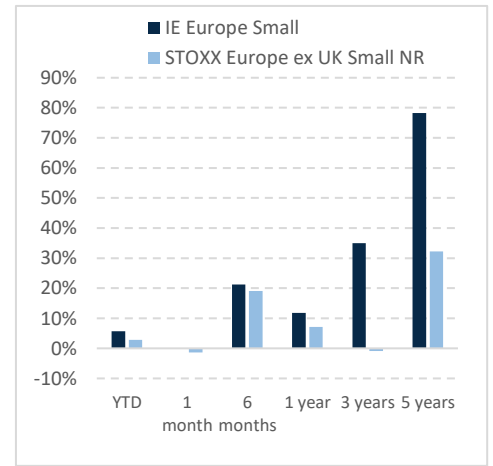
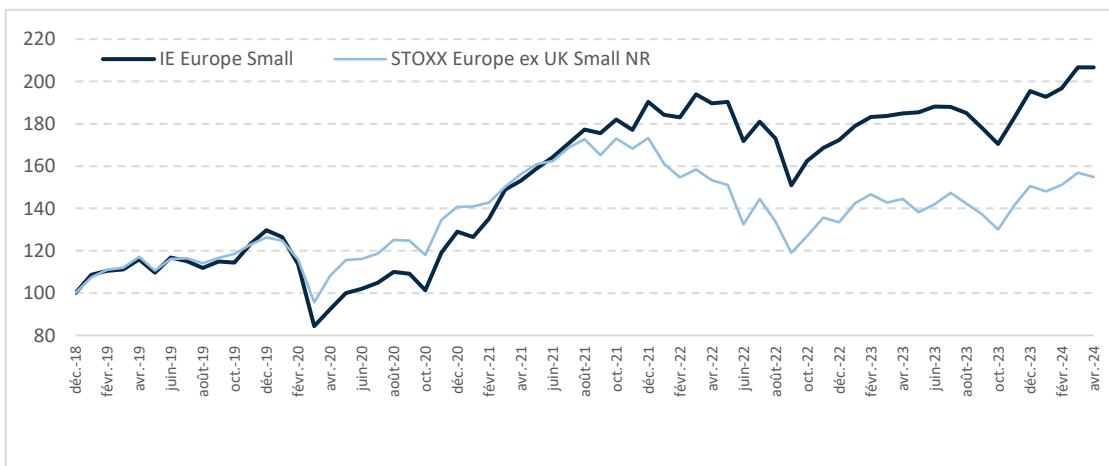
TE : tracking error ; IR : information ratio

I CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	I&E Europe	Benchmark
2024	5,7%	2,9%
3 months	7,2%	4,5%
6 months	21,3%	19,1%
1 year	11,7%	7,1%
3 years	35,0%	-0,9%
5 years	78,3%	32,2%
Dec. 2018	106,6%	54,8%

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	1,7	13%	11,2	-26%	2,9%
I&E Eur. mean	1,9	27%	11,2	-26%	3,2%
I&E Eur. asset weighted	1,8	20%	10,3	-32%	2,6%
Benchmark	1,5		15,2		2,9%

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 AM



Indépendance Europe Small

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

I SECTOR BREAKDOWN

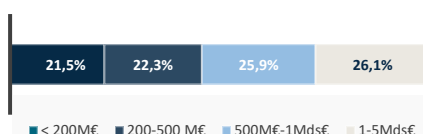
Sector	Weight
Auto. & Parts	15%
Capital Goods	13%
Financials	9%
Food & Beverage	8%
Healthcare	8%
Paper & Packaging	7%
Retailing	6%
Real Estate	5%
Consumer Goods	5%
Media	4%
Materials / building	4%
Transportation	3%
Others	3%
B2B Services	2%
Engineering & Construct.	2%
Cash	2%
Total	100%

Source for sector breakdown: IE-AM

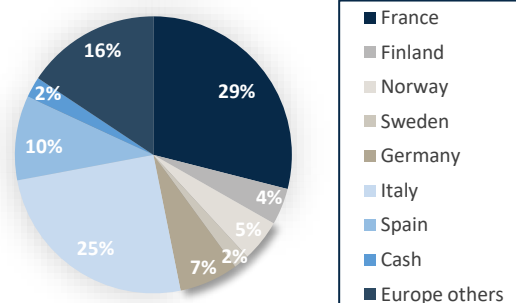
I TOP HOLDINGS

Stocks	Weight
Maire Tecnimont	4,4%
Maurel & Prom	4,0%
ALA	3,2%
Fountaine Pajot	2,7%
Elecnor	2,7%
Altri	2,6%
Groupe Guillin	2,6%
SAF Holland	2,6%
Technip Energies	2,5%
Theon International	2,5%

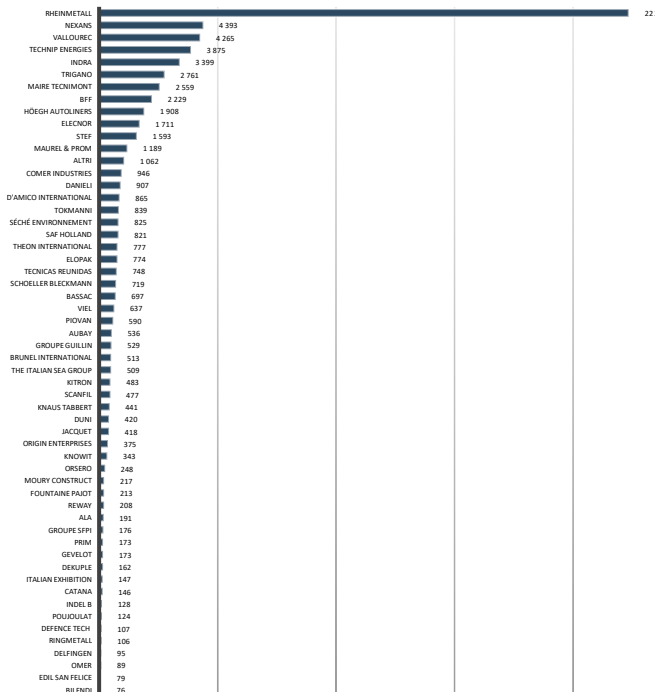
I MARKET CAP BREAKDOWN



I GEOGRAPHIC BREAKDOWN



I STOCKS MARKET CAPITALIZATION



I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Edil San Felice	37,8%	Strong growth in results and order book
Dekuple	29,1%	Gross margin up 11% by 2023
Höegh Autoliners	28,1%	Low valuation, very high yield
Tecnicas Reunidas	23,8%	Buoyant sector
Viel	14,8%	Cancellation of 1.82 million treasury shares
Underperformance vs. the benchmark		
Silli Solutions	-10,7%	Lower results in Q1 2024
Theon International	-11,9%	Defence sector down in April
Trigano	-12,0%	Nothing to report
Scanfil	-12,2%	Sales down in Q1 2024
Kitron	-14,7%	2024 targets revised downwards

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 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

I SUBSCRIPTIONS / REDEMPTIONS I

Subscriptions and redemptions: every business day
Valuation : every business day

I 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%

I FUND'S THIRD PARTIES I

Depositary bank: Caceis Bank Luxembourg
Fund administrator: Caceis Bank Luxembourg
Statutory auditor: EY
Caceis Bank Luxembourg
Tél : +352 47 67 27 35

Les informations ici reprises ne constituent en aucun cas une sollicitation, une offre ou une recommandation à acquérir ou vendre quelconques titres ou valeurs mentionnés dans ce compte rendu. De même, ceci ne doit en aucun cas inviter à s'engager dans toute autre transaction ou à fournir le moindre conseil ou service d'investissement. Tout souscripteur potentiel est informé qu'il doit recueillir des conseils professionnels concernant les lois et réglementations applicables aux souscriptions, achats ou ventes d'actions dans son pays d'origine, de résidence ou de domicile. Aucune responsabilité n'est imputable au regard de l'exactitude, la justesse ou la véracité des informations accessibles dans ce compte rendu. Les performances passées ne sont pas une garantie des revenus futurs. La valeur des investissements peut chuter autant que croître. Toutes souscriptions dans un compartiment dont il est fait mention dans le présent compte rendu ne peuvent être valablement effectuées que sur base de l'information contenue dans le prospectus complet ou simplifié et ce, conjointement avec celle publiée dans la dernière version de leur rapport annuel ou semestriel. Indépendance AM, s'il agit dans le meilleur intérêt de ses clients, ne peut toutefois être tenu d'aucune obligation de résultats, quels qu'ils soient, ni de performance. Indépendance AM et les personnes qui lui sont liées, ses administrateurs et ses employés s'exonèrent de toute responsabilité pour toute perte directe, indirecte ou subséquente, frais ou débours, issus le cas échéant de tout usage de l'information ou du contenu présentés dans ce compte rendu.