



INDÉPENDANCE ET EXPANSION AM

INDÉPENDANCE ET EXPANSION France Small

UCITS V compliant Luxembourg SICAV

August 2020



William HIGGONS
Président -
Fund manager



Audrey BACROT
Co-fund manager



Victor HIGGONS
Co-fund manager

ASSET CLASS

- ✓ French Equities
- ✓ Small & Mid Cap

INVESTMENT STYLE

- ✓ Value Stocks
- ✓ Fully invested (90%-100%)
- ✓ Concentrated portfolio

BENCHMARK

- ✓ CAC Mid & Small NR

OBJECTIVE AND INVESTMENT POLICY

The Independence et Expansion SICAV ("I&E") is an actively managed fund which seeks capital growth over a three year time frame.

The fund's investment policy is to buy shares of French companies listed on a regulated market whose market capitalization is less than or equal to the highest market capitalization of the CAC Mid & Small index and with low price to cash-flow ratio and to sell the stocks which do not meet these criteria.

The Fund may also purchase convertible bonds and warrants to acquire shares of such companies. The fund may also invest up to 10% of its net assets in companies listed on the Alternext and 10% in non-French European small caps.

The Fund's investment policy incorporates extra-financial environmental, social, and quality of governance (ESG) criteria.

COMMENTS

Stocks with highest valuation drive performance.

KEY MONTHLY FIGURES

31/08/2020

NAV	A(C) € 452,72	X(C) € 455,65
Fund assets	€m 134,4	

Net monthly performance

Indépendance et Expansion X(C)	4,6%
CAC Mid & Small NR	4,5%

Portfolio snapshot

Investment ratio	99,7%
Number of stocks in portfolio	41
Top 10 holdings weighting	52%

ANNUALIZED STATISTICS - X(C)

Performance / risk ratios

	1 year	3 years	5 years	10 years
Performance				
I&E	-2,3%	-7,7%	6,0%	14,2%
CAC M&S NR ⁽¹⁾	-6,6%	-3,5%	4,1%	8,2%
Volatility				
I&E	28,9%	20,5%	17,9%	16,6%
CAC M&S NR ⁽¹⁾	27,9%	19,4%	17,0%	16,3%
TE	4,6%	5,8%	6,0%	6,7%
IR	0,93	-0,74	0,33	0,90

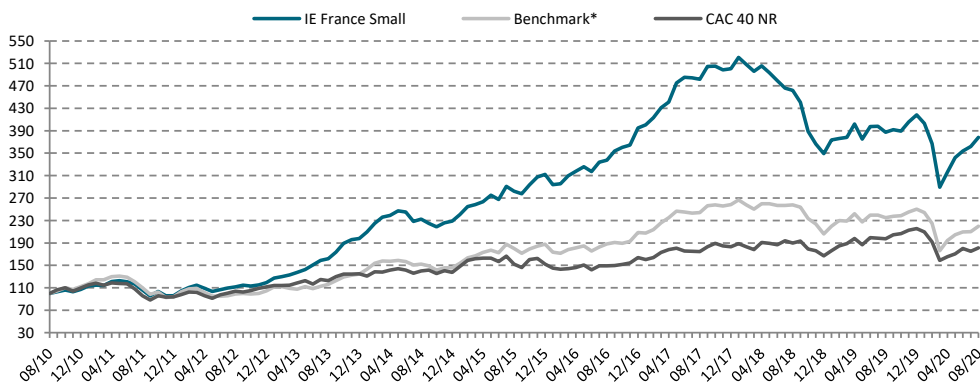
TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	IE France	CAC M&S NR ⁽¹⁾	CAC 40 NR
2019	-9,5%	-12,2%	-16,1%
3 months	10,6%	7,4%	6,0%
6 months	3,1%	-2,3%	-5,6%
1 year	-2,3%	-6,6%	-8,3%
3 years	-21,5%	-10,1%	3,6%
5 years	34,0%	22,0%	18,9%
7 years	133,8%	89,2%	47,1%
10 years	278,4%	119,6%	80,9%
20 years	768,2%	175,5%	24,6%

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



FUND FINANCIAL RATIOS

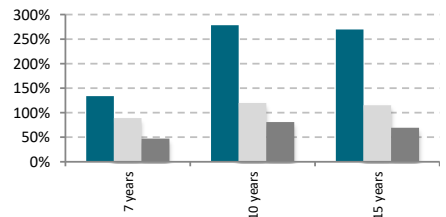
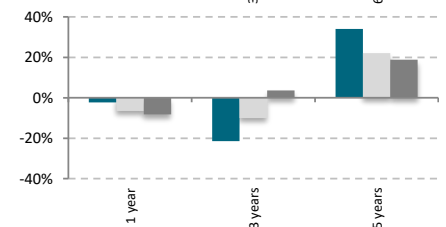
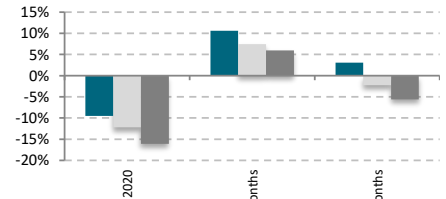
	(2) P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level
I&E median	1,3	-40%	8,5	-34%	14,1	-66%	2,8%
I&E mean	1,6	-23%	9,4	-27%	16,6	-60%	3,0%
I&E asset weighted	1,8	-16%	9,7	-24%	16,3	-61%	2,8%
Cac M&S NR index	2,1		12,8		41,5		0,9%

Source: IE-AM, Imdidcaps 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 AM

INDÉPENDANCE ET EXPANSION France Small

ISIN : Share Class X(C) - LU0104337620 // Share Class A(C) - LU0131510165

I SECTOR BREAKDOWN

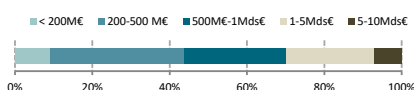
Sectors	Weight
IT Services / R&D	19,3%
Capital Goods	13,3%
B2B Services	10,3%
Energy	8,3%
Consumer Goods	7,1%
Auto. & Components	7,0%
Media	6,8%
Real Estate	6,3%
Diversified Financials	4,8%
Materials	4,5%
Transportation	3,6%
Chemicals	2,9%
Retailing	2,8%
Others	2,0%
Food & Beverage	0,6%
Cash	0,3%
Total	100%

Source for sectors classification: IE-AM

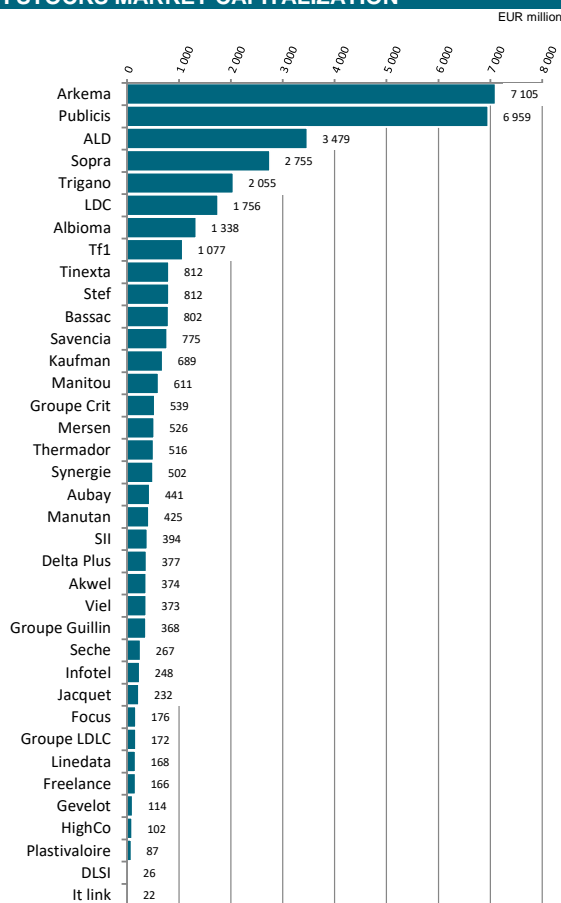
I TOP HOLDINGS

Stocks	Weight
Albioma	8,3%
Aubay	5,7%
SII	5,4%
Delta Plus	5,2%
Akwel	4,9%
Viel	4,8%
Kaufman	4,6%
Trigano	4,6%
Mersen	4,2%
Groupe Guillin	4,1%

I MARKET CAP BREAKDOWN



I STOCKS MARKET CAPITALIZATION



I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
Outperformance vs. the benchmark		
Tinexta	20,6%	Solid H1 results
Albioma	17,1%	Renewable energy trendy
Bassac	13,6%	Better financial communication
Savencia	13,1%	Low valuation
Mersen	12,6%	Good activity resistance
HighCo	10,7%	H1 well received
Underperformance vs. the benchmark		
Groupe Guillin	-5,0%	-
Jacquet	-8,3%	-
Groupe LDLC	-8,4%	Sale of shares of a member of the management board
Kaufman	-8,9%	Clarification of Promogim's intentions
Focus	-15,4%	Control change effect erased

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 5 reflects a high potential gain in 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

Depository bank: Caceis Bank Luxembourg
 Fund administrator: Caceis Bank Luxembourg
 Statutory auditor: Deloitte SA

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