



INDÉPENDANCE ET EXPANSION AM

INDÉPENDANCE ET EXPANSION Europe Small

UCITS 5 compliant Luxembourg SICAV

December 2020



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Président -
Fund manager



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Co-fund manager



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Co-fund manager

ASSET CLASS I

- ✓ European equities
- ✓ PEA // PEA-PME
- ✓ Small & Mid Cap

INVESTMENT STYLE I

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

BENCHMARK I

- ✓ STOXX® Europe Small ex UK NR

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 fund's investment policy is to buy shares of European companies listed on a regulated market whose market capitalization is less than ten billion euros, and with low price to cash-flow ratio, and to sell the stocks when do not meet these criteria anymore.

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.

COMMENTS I

Cyclical stocks followed by discounted stocks pulled the market in December.

In 2020, during a turbulent year, the value of the portfolio decreased by 0.5% against an increase of 11.5% for the Stoxx Europe Small ex UK NR.

The year was marked by high volatility with a drop of 39% between January 1st and March 18th, followed by an increase of 64% from March 19th to December 31st.

KEY MONTHLY FIGURES

31/12/2020

NAV	A(C) € 96,3	X(C) € 96,5
		I(C) € 97,3
Fund assets	€ 14,7m	
Net monthly performance		
I&E Europe Small X(C)	8,2%	
Benchmark	4,5%	
Portfolio		
Investment ratio	100%	
Number of stocks in portfolio	38	
Top 10 holdings weighting	41%	

ANNUALISED STATISTICS - X(C)

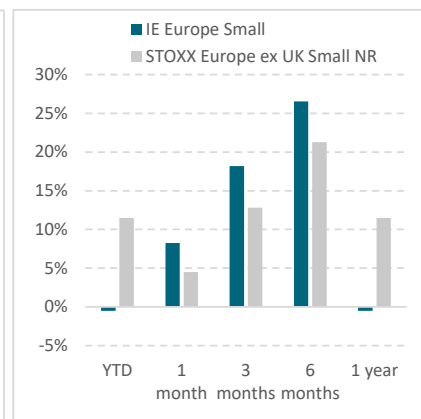
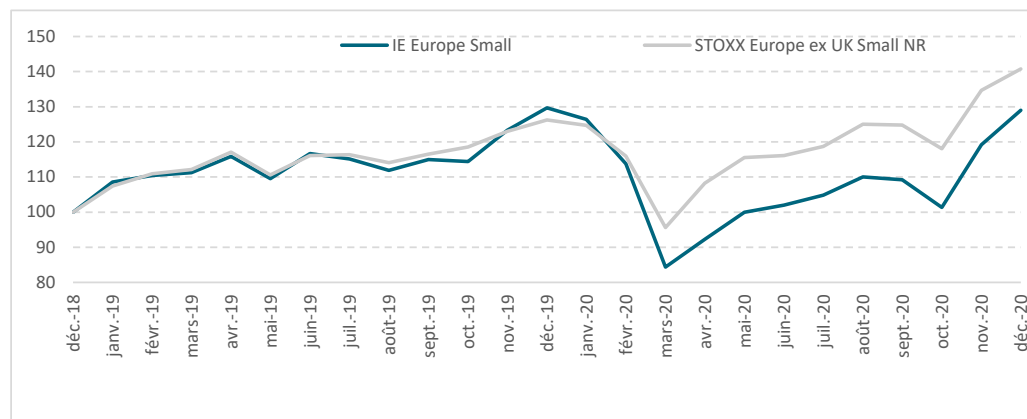
Performance / risk ratios	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	-0,5%	-	-	-
Benchmark	11,5%	-	-	-
Volatility				
I&E Europe S.	39,0%	-	-	-
Benchmark	30,3%	-	-	-
TE	11,6%	-	-	-
IR	-1,03	-	-	-

TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance	I&E Europe	Benchmark
2020	-0,5%	11,5%
3 months	18,2%	12,8%
6 months	26,5%	21,3%
1 year	-0,5%	11,5%
Dec. 2018	29,0%	40,8%

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



FUND FINANCIAL RATIOS

	(2) P/B		P/CF		PE		Div. Yield
	level	spread	level	spread	level	spread	level
I&E Eur. median	2,0	10%	8,2	-40%	13,5	-37%	2,5%
I&E Eur. mean	2,3	27%	9,3	-33%	15,2	-29%	2,8%
I&E Eur. asset weighted	2,3	30%	9,0	-35%	15,1	-30%	2,8%
Benchmark	1,8		13,8		21,5		1,9%

Source IE-AM, Thomson Reuters and STOXX for benchmark (3)



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 and outliers



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

SECTOR BREAKDOWN

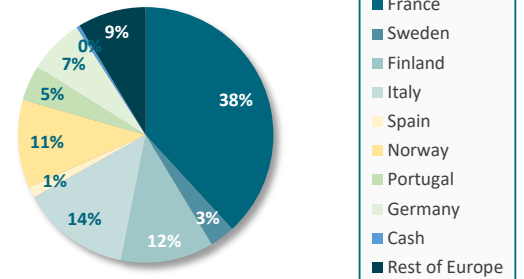
Sector	Weight
IT Services / ext. R&D	21%
Capital Goods	21%
Retailing	15%
Auto. & Parts	11%
Consumer Goods	6%
Paper & Packaging	5%
Real Estate	4%
Materials	3%
Food & Beverage	3%
Others	2%
Media	2%
Financials	2%
Energy	1%
Healthcare	1%
Construction	1%
IT hardware & software	1%
Cash	0%
Total	100%

Source for sector breakdown: IE-AM

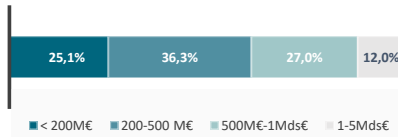
TOP HOLDINGS

Stocks	Weight
Akwel	5,0%
Kitron	4,8%
Catana	4,5%
Scanfil	4,3%
Unieuro	4,1%
SII	3,9%
Etteplan	3,9%
TCM Group	3,7%
Altri	3,6%
Tokmanni	3,6%

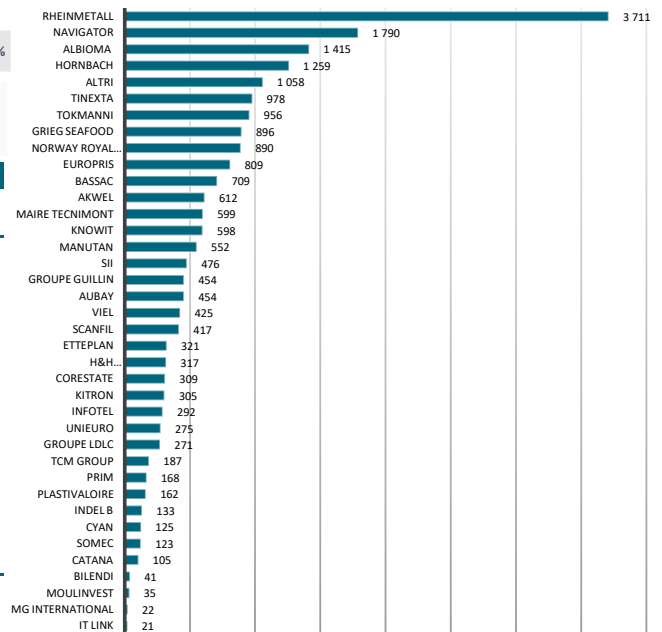
GEOGRAPHIC BREAKDOWN



MARKET CAP BREAKDOWN



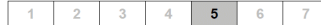
STOCKS MARKET CAPITALIZATION



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Moulinvest	51,9%	Valuation was very low
Etteplan	25,7%	Revision of 2020 forecasts upwards
Plastivaloire	25,3%	Attractiveness of cyclical stocks
Catana	21,9%	Will benefit from a return to normal
Manutan	17,1%	No significant event
Underperformance vs. the benchmark		
Indel B	-1,3%	No significant event
Bassac	-1,6%	Building permits are no longer granted
H&H International	-4,2%	No significant event
Hornbach	-11,8%	No significant event
Corestate	-12,6%	Badly perceived governance changes

RISK / RETURN PROFILE



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 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.

CONTACT

Portfolio management company:
Indépendance et Expansion AM
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SUBSCRIPTIONS / REDEMPTIONS

Subscriptions and redemptions: every Wednesday of each month (or next business day)
Caceis Bank Luxembourg
Tél : 00 352 47 67 27 35

MAIN CHARACTERISTICS

Valuation: every Wednesday of each month (or next business day)
Management fees: 1.95% / year inclusive of taxes
Performance fees: 10%
Subscription fees: 0%
Redemptions fees: 0%

FUND'S THIRD PARTIES

Depository bank: Caceis Bank Luxembourg
Fund administrator: Caceis Bank Luxembourg
Statutory auditor: EY

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