

INDEPENDANCE ET EXPANSION France Small

Luxembourg SICAV compliant with the European UCITS IV Directive

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ASSET CLASS

- ✓ French Equities
- ✓ Small & Mid Cap

INVESTMENT STYLE

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

BENCHMARK

- ✓ CAC Mid & Small NR since January 2017, CAC Small NR before

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

Sale of Le Bélier shares after majority stake sale confirmation. Stock price raise of Kaufman & Broad after Promogim's minority stake acquisition.

Overall, financial releases of portfolio companies have been perceived positively by the market.

KEY MONTHLY FIGURES

31/07/2020

NAV	A(C) € 432,91	X(C) € 435,71
Fund assets	€m 129,8	

Net monthly performance

Indépendance et Expansion X(C)	2,3%
CAC Mid & Small NR	0,2%

Portfolio snapshot

Investment ratio	99,8%
Number of stocks in portfolio	43
Top 10 holdings weighting	52%

ANNUALIZED STATISTICS - X(C)

Performance / risk ratios

	1 year	3 years	5 years	10 years
Performance				
I&E	-9,1%	-9,3%	4,5%	13,6%
CAC M&S NR ⁽¹⁾	-12,2%	-4,7%	2,3%	7,6%
Volatility				
I&E	28,6%	20,3%	17,9%	16,6%
CAC M&S NR ⁽¹⁾	27,5%	19,2%	17,0%	16,3%
TE	4,7%	5,8%	6,0%	6,7%
IR	0,67	-0,78	0,36	0,89

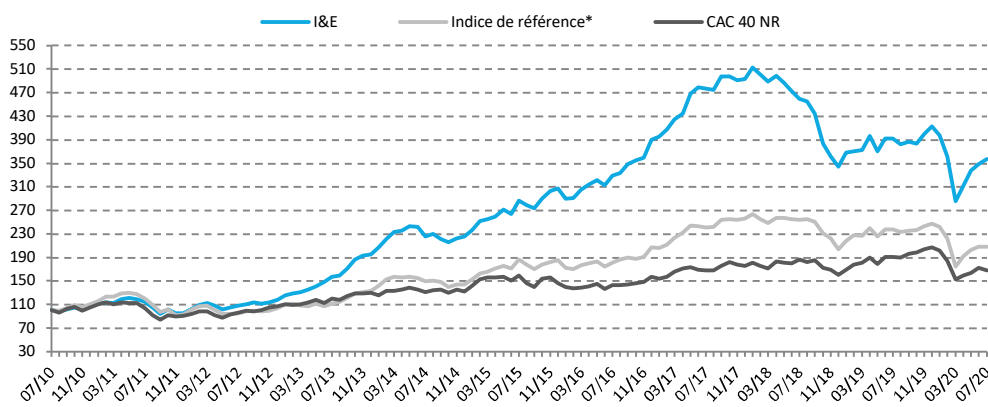
TE : tracking error ; IR : Information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	I&E	CAC M&S NR ⁽¹⁾	CAC 40 NR
2019	-13,5%	-15,9%	-18,8%
3 months	14,4%	8,3%	5,7%
6 months	-10,2%	-13,8%	-16,5%
1 year	-9,1%	-12,2%	-11,9%
3 years	-25,3%	-13,5%	0,0%
5 years	24,4%	11,9%	5,2%
7 years	127,7%	86,3%	40,2%
10 years	256,6%	108,1%	67,9%
20 years	764,7%	183,5%	22,0%

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



FUND FINANCIAL RATIOS

Impact of Covid crisis on company's of the portfolio 2020 results still difficult to assess with precision

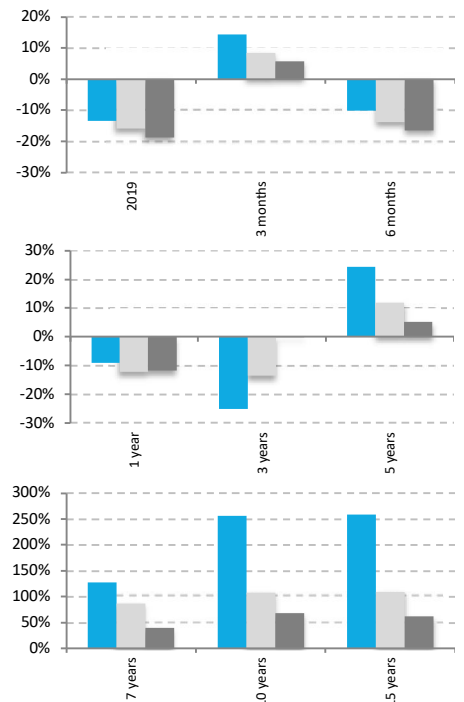
	P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	
I&E median	1,1	-32%	7,9	-11%	14,2	-39%	2,9%
I&E mean	1,5	-10%	9,0	0%	16,0	-31%	3,3%
I&E asset weighted	1,6	-3%	9,4	5%	15,3	-34%	2,9%
Cac M&S NR index	1,7		8,9		23,3		2,6%

Source: Stanwahr, Idmidcaps for Cac Mid & Small NR index

Performance net of fees; dividends are accrued.

(1): 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



INDEPENDANCE ET EXPANSION SICAV

Share class X(C) - LU0104337620

Share class A(C) - LU0131510165

SECTOR BREAKDOWN

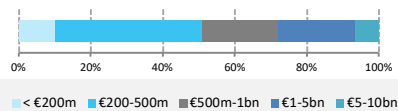
Sectors	Weights
IT Services / R&D	18,7%
Capital Goods	13,8%
B2B Services	10,6%
Energy	8,6%
Real Estate	7,3%
Consumer Goods	7,1%
Auto. & Components	6,9%
Media	5,7%
Diversified Financials	5,0%
Materials	3,9%
Transportation	3,7%
Chemicals	3,0%
Retailing	2,6%
Others	2,0%
Technology & Hardware Equipment	0,6%
Cash	0,2%
Total	# 100%

Source for sectors classification: Stanwahr

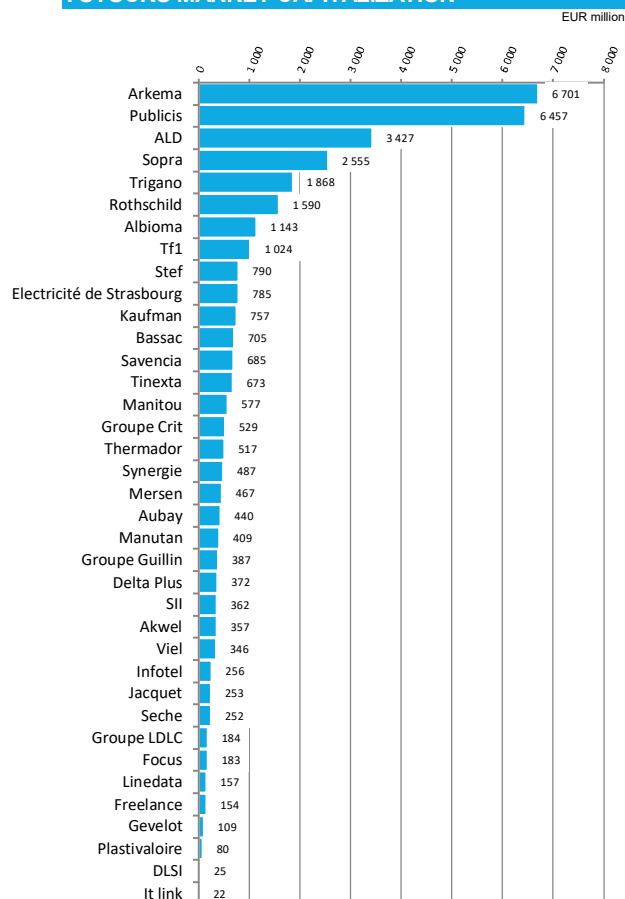
TOP HOLDINGS

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

MARKET CAP BREAKDOWN



STOCKS MARKET CAPITALIZATION



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
Outperformance vs. the benchmark		
Focus	22,2%	New investment
Freelance	21,4%	New investment
Delta Plus	21,1%	Very good H1 results
Tinexta	21,1%	Positive guidance from management
Aubay	18,9%	Good H1 results
Kaufman	18,6%	Minority stake acqu. by Promogim and share buyback
Underperformance vs. the benchmark		
Manitou	-10,0%	Difficult market environment
Groupe Crit	-10,4%	Temporary work
DLSI	-11,4%	Temporary work
Synergie	-11,7%	Temporary work
Linedata	-14,4%	Disappointing H1

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

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SUBSCRIPTIONS / REDEMPTIONS

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

MAIN CHARACTERISTICS

Valuation: every business day
 Management fees: 1,95% / year inclusive of taxes
 Performance fees: 10%
 Subscription and Redemption fees: 0%

FUND'S THIRD PARTIES

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

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