



INDÉPENDANCE ET EXPANSION AM

INDÉPENDANCE ET EXPANSION Europe Small

UCITS 5 compliant Luxembourg SICAV

November 2020



William HIGGONS
Président -
Fund manager



Audrey BACROT
Co-fund manager



Victor HIGGONS
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

In November, the market was driven by the stocks most affected by Covid 19. In this regard, the 91% increase in Plastivaloire is representative.

November's result is satisfactory given the very low exposure of Indépendance et Expansion to companies that will generate losses in 2020. Those companies are the ones that rebounded the most this month.

KEY MONTHLY FIGURES

30/11/2020

NAV	A(C) € 89,0	X(C) € 89,1
		I(C) € 89,9
Fund assets	€ 13,7m	
Net monthly performance		
I&E Europe Small X(C)	17,6%	
Benchmark	14,1%	
Portfolio		
Investment ratio	100%	
Number of stocks in portfolio	38	
Top 10 holdings weighting	40%	

ANNUALISED STATISTICS - X(C)

Performance / risk ratios

	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	-3,3%	-	-	-
Benchmark	9,5%	-	-	-
Volatility				
I&E Europe S.	38,5%	-	-	-
Benchmark	30,1%	-	-	-
TE	11,1%	-	-	-
IR	-1,15	-	-	-

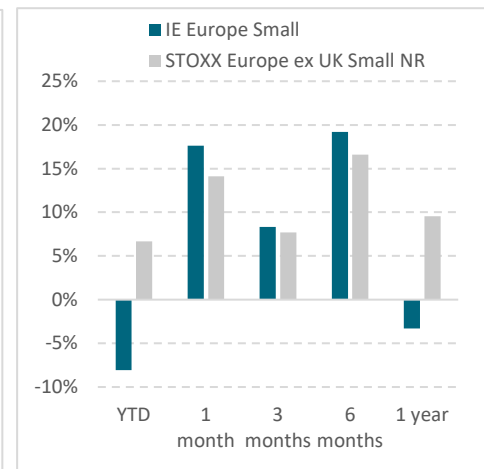
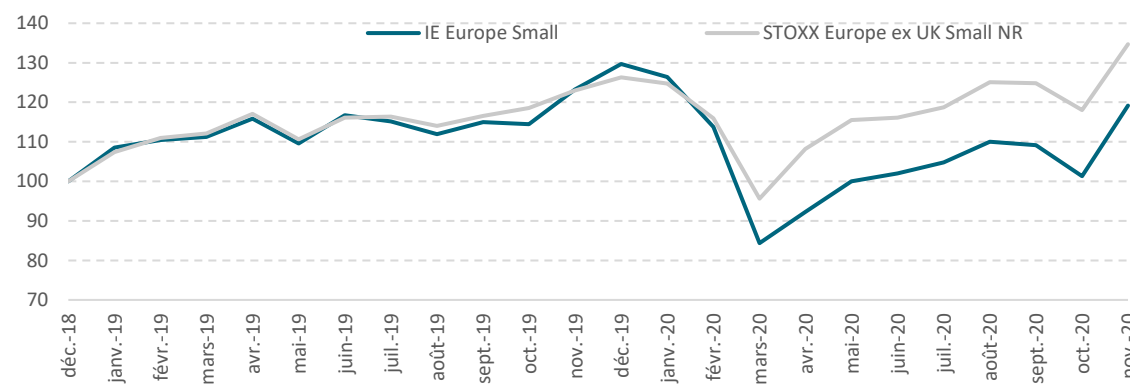
TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	I&E Europe	Benchmark
2020 YTD	-8,1%	6,7%
3 months	8,3%	7,7%
6 months	19,2%	16,6%
1 year	-3,3%	9,5%
Dec. 2018	19,2%	34,7%

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	23%	7,7	-41%	12,9	-40%	2,7%
I&E Eur. mean	2,2	37%	8,5	-36%	13,9	-35%	3,1%
I&E Eur. asset weighted	2,2	39%	8,2	-38%	13,3	-38%	3,1%
Benchmark	1,6		13,2		21,5		1,6%

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



INDÉPENDANCE ET EXPANSION Europe Small

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

INDÉPENDANCE ET EXPANSION AM

I SECTOR BREAKDOWN

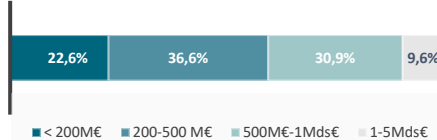
Sector	Weight
IT Services / ext. R&D	18%
Capital Goods	18%
Retailing	16%
Auto. & Parts	11%
Consumer Goods	5%
Real Estate	5%
Paper & Packaging	5%
Materials	4%
Food & Beverage	3%
Others	3%
Media	2%
Financials	2%
Energy	2%
Healthcare	1%
IT hardware & software	1%
Construction	1%
Transportation	0%
Cash	0%
Total	100%

Source for sector breakdown: IE-AM

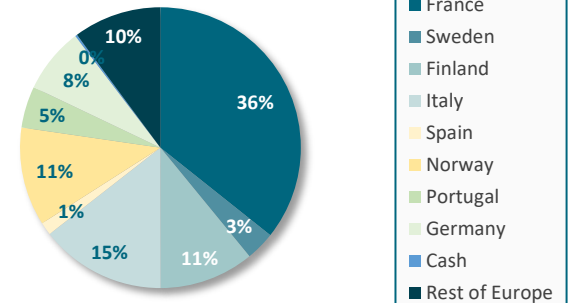
I TOP HOLDINGS

Stocks	Weight
Akwel	5,2%
Kitron	4,6%
Unieuro	4,3%
Scanfil	4,1%
Catana	3,9%
H&H International	3,8%
SII	3,6%
Tokmanni	3,6%
TCM Group	3,6%
Knowit	3,3%

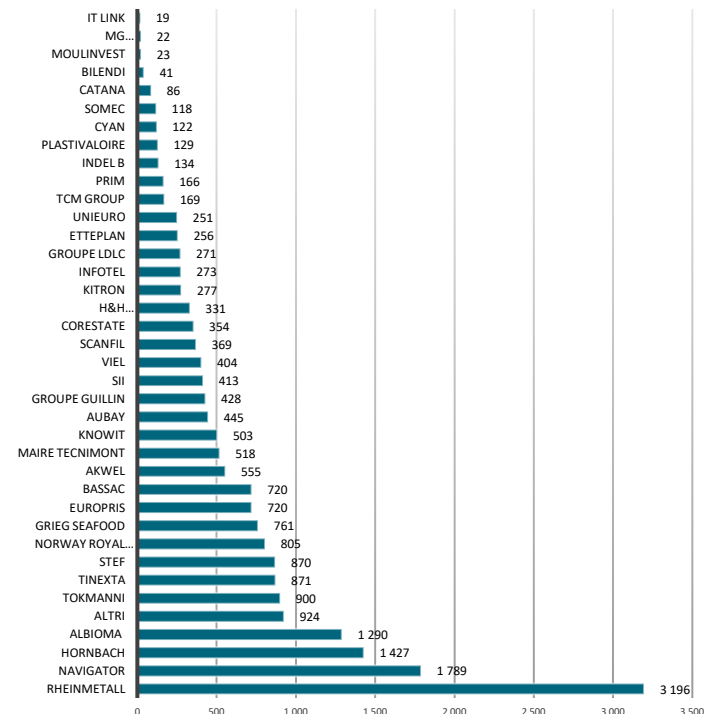
I MARKET CAP BREAKDOWN



I GEOGRAPHIC BREAKDOWN



I STOCKS MARKET CAPITALIZATION



I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Plastivaloire	90,9%	No significant event
SOMECE	57,3%	Would benefit from back to normal situation
Catana	42,7%	Would benefit from back to normal situation
Altri	36,0%	Pulp prices expected to rise
Maire Tecnimont	35,7%	Low valuation
Underperformance vs. the benchmark		
TCM Group	2,4%	No significant event
Kitron	1,6%	No significant event
Tinexta	1,3%	Well valued
Norway Royal Salmon	0,4%	Low salmon prices
Europris	-2,6%	Had benefited from confinement

I 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.

I CONTACT

Portfolio management company:
Indépendance et Expansion AM
5, allée Scheffer L – 2520 Luxembourg
Tel: 00 352 47 67 26 68
Email : contact@ie-am.com

I SUBSCRIPTIONS / REDEMPTIONS

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

I 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%

I FUND'S THIRD PARTIES

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

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