



INDÉPENDANCE ET EXPANSION AM

INDÉPENDANCE ET EXPANSION Europe Small

UCITS 5 compliant Luxembourg SICAV

September 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

Wide range of stock market performance in the portfolio following the latest publications for the first half of 2020.

The companies which were able to resist during the second quarter of 2020 were greeted by the market (Unieuro, Hornbach, Akwel).

Those which were strongly impacted by the sanitary crisis and do not foresee a rebound in their activity in the short term were sanctioned (Altri, IT Link, Somec).

KEY MONTHLY FIGURES

30/09/2020

NAV	A(C)	€ 81,5	X(C)	€ 81,6
			I(C)	€ 82,3
Fund assets		€ 12,7m		
Net monthly performance				
I&E Europe Small X(C)		-0,8%		
Benchmark		-0,2%		
Portfolio				
Investment ratio		100%		
Number of stocks in portfolio		38		
Top 10 holdings weighting		43%		

ANNUALISED STATISTICS - X(C)

Performance / risk ratios

	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	-5,0%	-	-	-
Benchmark	7,1%	-	-	-
Volatility				
I&E Europe S.	33,9%	-	-	-
Benchmark	26,2%	-	-	-
TE	11,4%	-	-	-
IR	-1,06	-	-	-

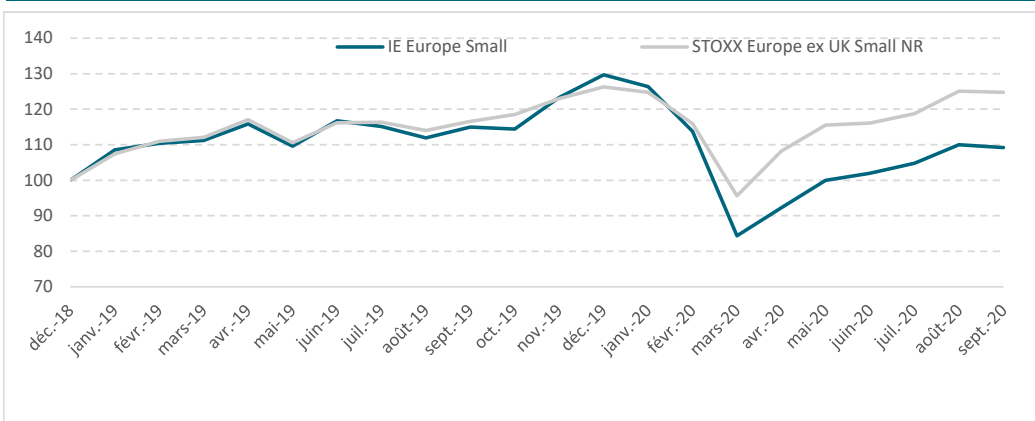
TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	I&E Europe	Benchmark
2020 YTD	-15,8%	-1,2%
3 months	7,1%	7,5%
6 months	29,4%	30,5%
1 year	-5,0%	7,1%
Dec. 2018	9,2%	24,8%

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	1,7	11%	7,6	-36%	13,8	-37%	2,6%
I&E Eur. mean	2,1	39%	8,5	-29%	14,8	-32%	3,1%
I&E Eur. asset weighted	2,1	42%	8,1	-32%	14,1	-35%	3,0%
Benchmark	1,5		12,0		21,8		2,5%

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

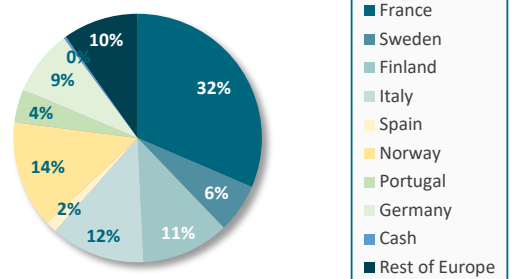
Sector	Weight
Capital Goods	19%
IT Services / R&D	18%
Retailing	17%
Auto. & Parts	9%
Real Estate	5%
Food & Beverage	4%
Paper & Packaging	4%
Materials	4%
Consumer Goods	3%
IT hardware & software	3%
Media	3%
Education	2%
Energy	2%
Financials	2%
Healthcare	2%
Transportation	1%
Construction	1%
Cash	0%
Total	100%

Source for sector breakdown: IE-AM

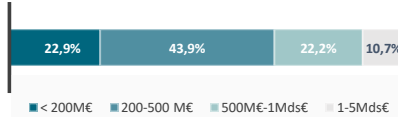
TOP HOLDINGS

Stocks	Weight
Kitron	6,5%
Akwel	4,4%
Tokmanni	4,2%
Scanfil	4,2%
Unieuro	4,0%
Tinexta	4,0%
Knowit	3,9%
TCM Group	3,9%
Hornbach	3,8%
H&H International	3,8%

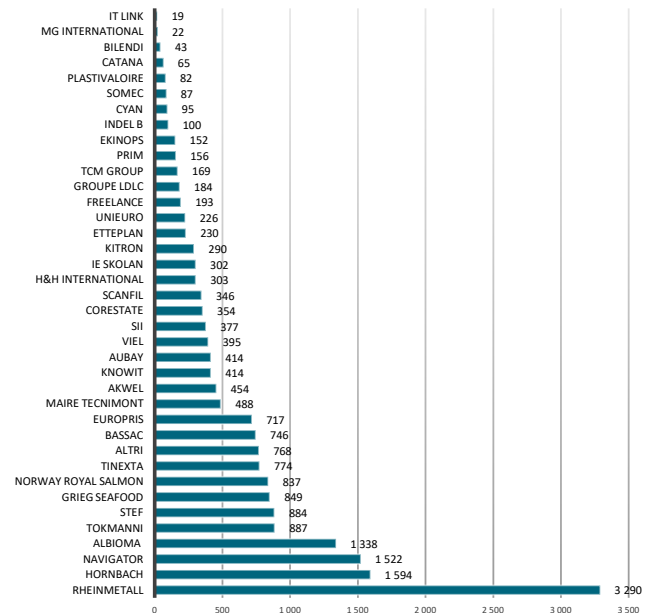
GEOGRAPHIC BREAKDOWN



MARKET CAP BREAKDOWN



STOCKS MARKET CAPITALIZATION



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Unieuro	26,0%	H1 results better than forecasts
MG International	22,3%	New investment - dynamic sector
Akwel	21,4%	H1 results better than forecasts
Hornbach	9,2%	High growth during H1
Stef	9,0%	-
Underperformance vs. the benchmark		
CYAN	-9,7%	-
Freelance	-10,2%	Now well valued
Altri	-10,5%	Low pulp prices
IT Link	-13,0%	Difficult H1
SOMECE	-20,1%	Difficult H1

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 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.

MAIN CHARACTERISTICS I

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%

CONTACT I

Portfolio management company:
 Indépendance et Expansion AM
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 Email : contact@ie-am.com

SUBSCRIPTIONS / REDEMPTIONS I

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

FUND'S THIRD PARTIES I

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

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