



INDÉPENDANCE ET EXPANSION AM

# INDÉPENDANCE ET EXPANSION France Small

UCITS V compliant Luxembourg SICAV

September 2020



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Fund manager



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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

Thanks to good publications from Akwell and Trigano in particular, the NAV is progressing in a bear market.

## KEY MONTHLY FIGURES

30/09/2020

NAV	A(C)	€ 459,10	X(C)	€ 462,09
Fund assets				€m 136,0

### Net monthly performance

Indépendance et Expansion X(C)	1,4%
CAC Mid & Small NR	-1,0%

### Portfolio snapshot

Investment ratio	100,0%
Number of stocks in portfolio	40
Top 10 holdings weighting	52%

## ANNUALIZED STATISTICS - X(C)

### Performance / risk ratios

	1 year	3 years	5 years	10 years
<b>Performance</b>				
I&E	-2,1%	-8,7%	6,7%	14,0%
CAC M&S NR <sup>(1)</sup>	-8,5%	-5,3%	4,9%	7,6%
<b>Volatility</b>				
I&E	28,9%	20,3%	17,9%	16,6%
CAC M&S NR <sup>(1)</sup>	27,9%	19,2%	16,8%	16,3%
TE	5,0%	6,0%	5,9%	6,7%
IR	1,27	-0,57	0,31	0,97

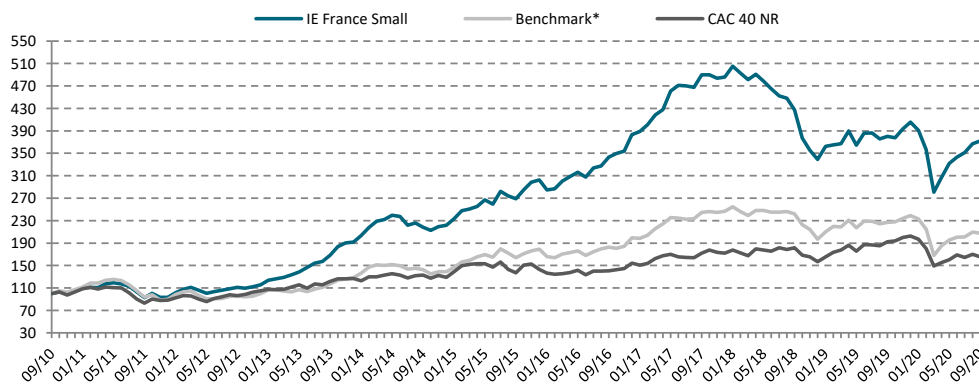
TE : tracking error ; IR : information ratio

## CUMULATIVE PERFORMANCE - X(C)

### Trailing performance

	IE France	CAC M&S NR <sup>(1)</sup>	CAC 40 NR
2019	-8,2%	-13,1%	-18,4%
3 months	8,5%	3,7%	-2,2%
6 months	32,7%	23,6%	10,6%
1 year	-2,1%	-8,5%	-14,0%
3 years	-24,0%	-15,1%	-4,0%
5 years	38,3%	26,8%	20,6%
7 years	121,0%	77,3%	35,7%
10 years	272,3%	107,6%	65,3%
20 years	794,1%	176,3%	28,1%

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



## FUND FINANCIAL RATIOS

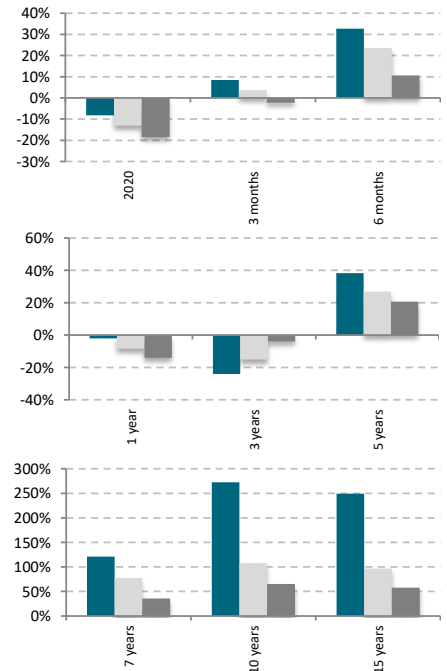
	(2) P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level
I&E median	1,2	-41%	8,8	-30%	13,7	-66%	2,5%
I&E mean	1,6	-21%	9,3	-25%	13,9	-65%	3,0%
I&E asset weighted	1,7	-16%	9,4	-25%	14,1	-65%	2,9%
Cac M&S NR index	2,1		12,5		40,1		1,0%

Source: IE-AM, Idmidcaps 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

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

## I SECTOR BREAKDOWN

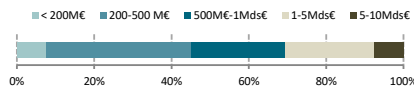
Sectors	Weight
IT Services / R&D	18,4%
Capital Goods	12,8%
B2B Services	9,6%
Consumer Goods	8,4%
Auto. & Components	8,1%
Media	7,8%
Energy	7,2%
Real Estate	6,2%
Diversified Financials	4,7%
Materials	4,5%
Transportation	3,9%
Chemicals	2,8%
Retailing	2,6%
Others	2,0%
Food & Beverage	0,9%
Cash	0,0%
<b>Total</b>	<b>100%</b>

Source for sectors classification: IE-AM

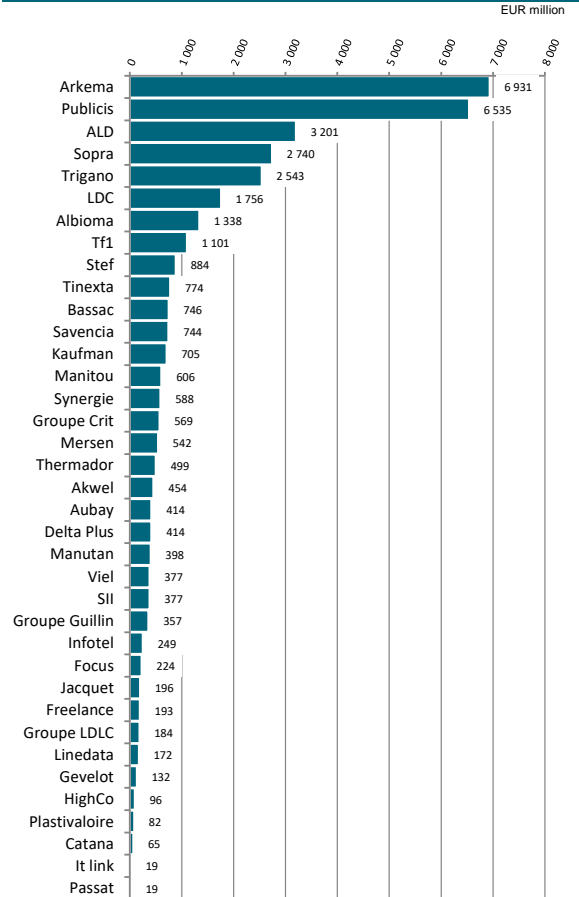
## I TOP HOLDINGS

Stocks	Weight
Albioma	7,2%
Akwel	6,0%
Trigano	5,6%
Delta Plus	5,5%
Aubay	5,3%
SII	5,1%
Viel	4,7%
Kaufman	4,6%
Mersen	4,4%
Groupe Guillin	4,0%

## I MARKET CAP BREAKDOWN



## I STOCKS MARKET CAPITALIZATION



## I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
<b>Outperformance vs. the benchmark</b>		
Focus	27,1%	Reassuring outlook
Trigano	23,8%	Spectacular Q4
Akwel	21,4%	H1 results higher than the forecast
Synergie	17,2%	H1 better than expected
Gevelot	15,5%	Market cap lower than cash
Delta Plus	9,7%	Very good start of the year
<b>Underperformance vs. the benchmark</b>		
ALD	-8,0%	-
Bilendi	-9,4%	-
Freelance	-10,2%	Well valued
It link	-13,0%	Difficult H1
Jacquet	-15,4%	In loss

## 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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 Tel. : 00 352 47 67 26 68  
 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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