



INDÉPENDANCE ET EXPANSION AM

# INDÉPENDANCE ET EXPANSION Europe Small

UCITS 5 compliant Luxembourg SICAV

January 2021



William HIGGONS  
Président -  
Fund manager



Audrey BACROT  
Co-fund manager



Victor HIGGONS  
Co-fund manager

## ASSET CLASS

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

## INVESTMENT STYLE

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

## BENCHMARK

- ✓ STOXX® Europe Small ex UK NR

## OBJECTIVE AND INVESTMENT POLICY

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

The first publications and updates of guidances for the fourth quarter of 2020 were positive.

Some companies that had rebounded strongly in November and December 2020 (Catana, SII) underperformed in January 2021.

The fund reduced its investments in Tinexta and Knowit, initiate new investments in Sword, Kaufman & Broad and STO SE, and increased its stake in Aubay.

## KEY MONTHLY FIGURES

31/01/2021

NAV	A(C) € 94,4	X(C) € 94,6
		I(C) € 95,5
Fund assets	€ 14,4m	
Net monthly performance		
I&E Europe Small X(C)	-2,0%	
Benchmark	0,1%	
Portfolio		
Investment ratio	100%	
Number of stocks in portfolio	42	
Top 10 holdings weighting	41%	

## ANNUALISED STATISTICS - X(C)

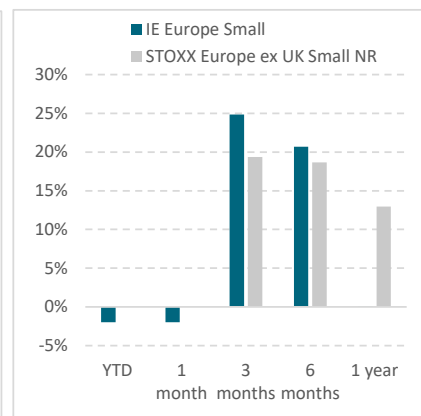
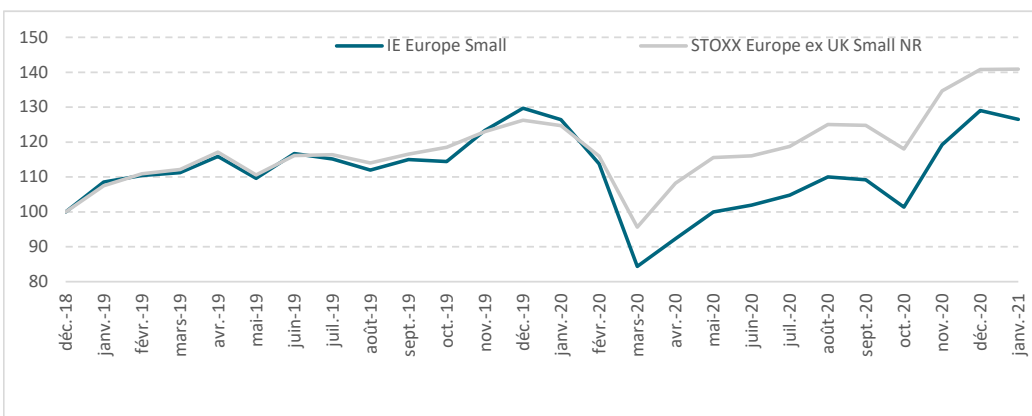
Performance / risk ratios	1 year	3 years	5 years	10 years
<b>Performance</b>				
I&E Europe S.	0,1%	-	-	-
Benchmark	13,0%	-	-	-
<b>Volatility</b>				
I&E Europe S.	39,0%	-	-	-
Benchmark	30,2%	-	-	-
TE	11,7%	-	-	-
IR	-1,10	-	-	-

TE : tracking error ; IR : information ratio

## CUMULATIVE PERFORMANCE - X(C)

Trailing performance	I&E Europe	Benchmark
2021	-2,0%	0,1%
3 months	24,8%	19,3%
6 months	20,7%	18,7%
1 year	0,1%	13,0%
Dec. 2018	26,5%	40,9%

## 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	1,8	14%	8,0	-40%	12,7	-41%	1,0%
I&E Eur. mean	2,1	34%	8,5	-36%	13,1	-39%	2,0%
I&E Eur. asset weighted	2,1	34%	8,1	-39%	12,8	-40%	2,1%
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

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

## SECTOR BREAKDOWN

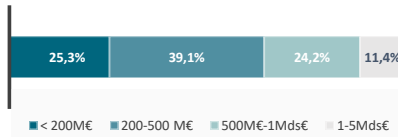
Sector	Weight
IT Services / ext. R&D	20%
Capital Goods	19%
Retailing	13%
Auto. & Parts	11%
Materials / building	8%
Consumer Goods	6%
Real Estate	5%
Paper & Packaging	4%
Food & Beverage	3%
Others	2%
Media	2%
Financials	2%
Healthcare	1%
IT hardware & software	1%
Energy	1%
Transportation	1%
Cash	0%
<b>Total</b>	<b>100%</b>

Source for sector breakdown: IE-AM

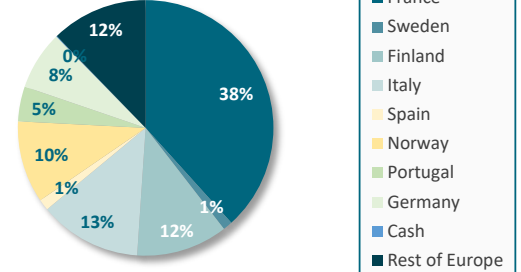
## TOP HOLDINGS

Stocks	Weight
Akwel	4,7%
Kitron	4,4%
Etteplan	4,3%
Scanfil	4,3%
H&H International	4,2%
Catana	4,1%
Unieuro	4,0%
TCM Group	3,8%
Aubay	3,6%
Altri	3,5%

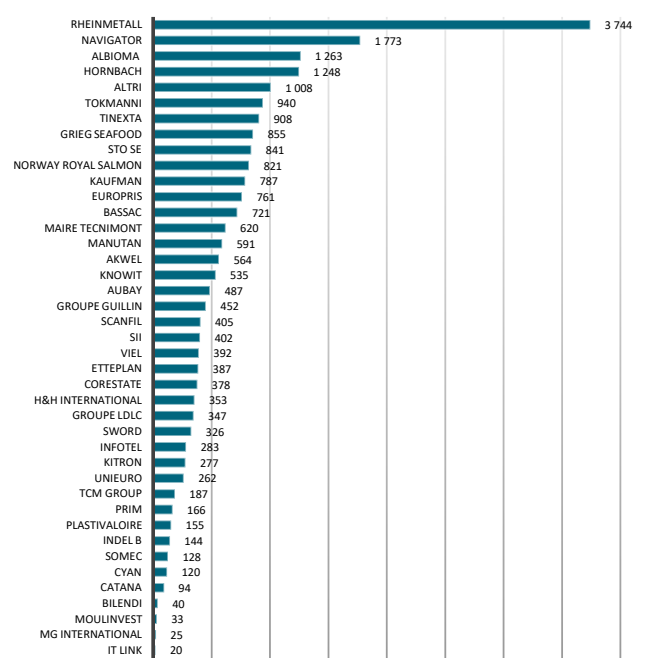
## MARKET CAP BREAKDOWN



## GEOGRAPHIC BREAKDOWN



## STOCKS MARKET CAPITALIZATION



## MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
<b>Outperformance vs. the benchmark</b>		
Groupe LDLC	28,2%	Q3 better than expected
Etteplan	19,7%	FY guidance increased
MG International	13,8%	No significant event
H&H International	11,3%	FY guidance increased
Indel B	8,4%	No significant event
<b>Underperformance vs. the benchmark</b>		
Kitron	-9,2%	No significant event
Knowit	-10,5%	Well valued
Catana	-10,6%	No significant event - volatile
Albioma	-10,7%	Well valued
SII	-15,6%	Decrease after sharp rebound

## 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  
5, allée Scheffer L – 2520 Luxembourg  
Tel: 00 352 47 67 26 68  
Email : contact@ie-am.com

## 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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