



INDÉPENDANCE ET EXPANSION AM

INDÉPENDANCE ET EXPANSION France Small

UCITS V compliant Luxembourg SICAV

January 2021



William HIGGONS
Président -
Fund manager



Audrey BACROT
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

The first publications for the fourth quarter of 2020 were positive to the fund's performance portfolio (Aubay, Kaufman & Broad, Manitou, Mersen, LDLC). M6 has been the subject of rumours that Bertelsmann is selling its shares.

The fund reduced its investments in Tinexta, Albioma and Focus Home Interactive, initiated a new investment in Unieuro and Sword, and increased its stake in M6.

KEY MONTHLY FIGURES

31/01/2021

NAV	A(C)	€ 547,69	X(C)	€ 551,32
Fund assets		€m 172,3		

Net monthly performance

Indépendance et Expansion X(C)	0,0%
CAC Mid & Small NR	-0,9%

Portfolio snapshot

Investment ratio	100%
Number of stocks in portfolio	46
Top 10 holdings weighting	46%

ANNUALIZED STATISTICS - X(C)

Performance / risk ratios

	1 year	3 years	5 years	10 years
Performance				
I&E	13,6%	-4,2%	9,3%	15,0%
CAC M&S NR ⁽¹⁾	1,4%	-2,5%	7,3%	7,8%
Volatility				
I&E	34,7%	23,5%	19,5%	17,6%
CAC M&S NR ⁽¹⁾	35,0%	22,6%	18,7%	17,3%
TE	5,1%	6,4%	6,0%	6,7%
IR	2,38	-0,27	0,32	1,08

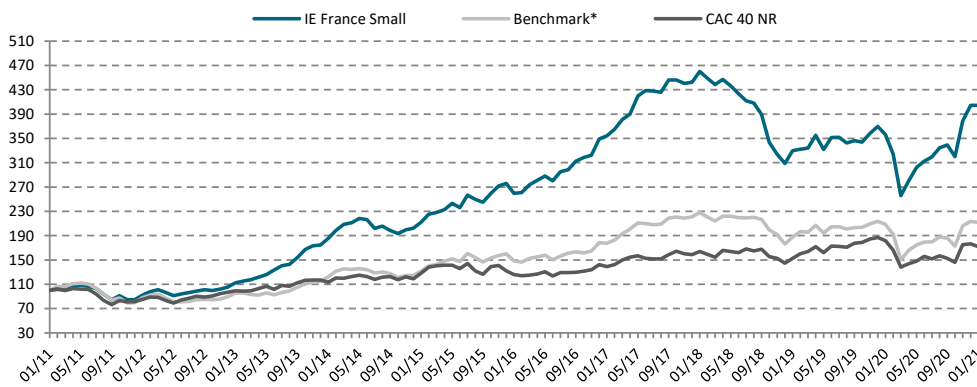
TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	IE France	CAC M&S NR ⁽¹⁾	CAC 40 NR
2021	0,0%	-0,9%	-2,6%
3 months	26,4%	22,3%	17,8%
6 months	26,5%	17,7%	13,3%
1 year	13,6%	1,4%	-5,5%
3 years	-12,1%	-7,2%	4,9%
5 years	55,9%	42,4%	36,7%
7 years	118,3%	73,0%	51,5%
10 years	304,5%	111,5%	71,9%
20 years	863,2%	208,6%	50,7%

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



FUND FINANCIAL RATIOS

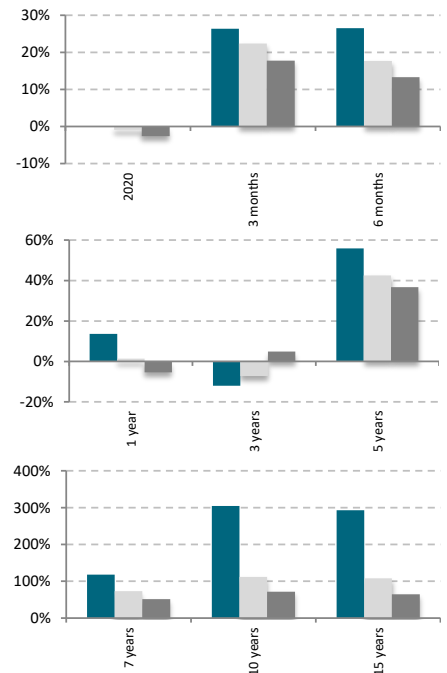
	P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	
I&E median	1,4	-38%	7,5	-35%	12,9	-57%	1,7%
I&E mean	1,8	-19%	8,0	-30%	14,3	-53%	2,1%
I&E asset weighted	1,7	-22%	8,1	-30%	13,3	-56%	2,1%
Cac M&S NR index	2,2		11,5		30,2		1,2%

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

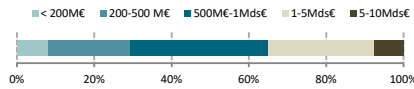
Sectors	Weight
IT Services / ext. R&D	16%
Capital Goods	16%
B2B Services	12%
Media	12%
Consumer Goods	9%
Auto. & Components	8%
Real Estate	5%
Materials	5%
Diversified Financials	4%
Transportation	3%
Retailing	3%
Energy	2%
Others	2%
Food & Beverage	1%
Chemicals	1%
Cash	0%
Total	100%

Source for sectors classification: IE-AM

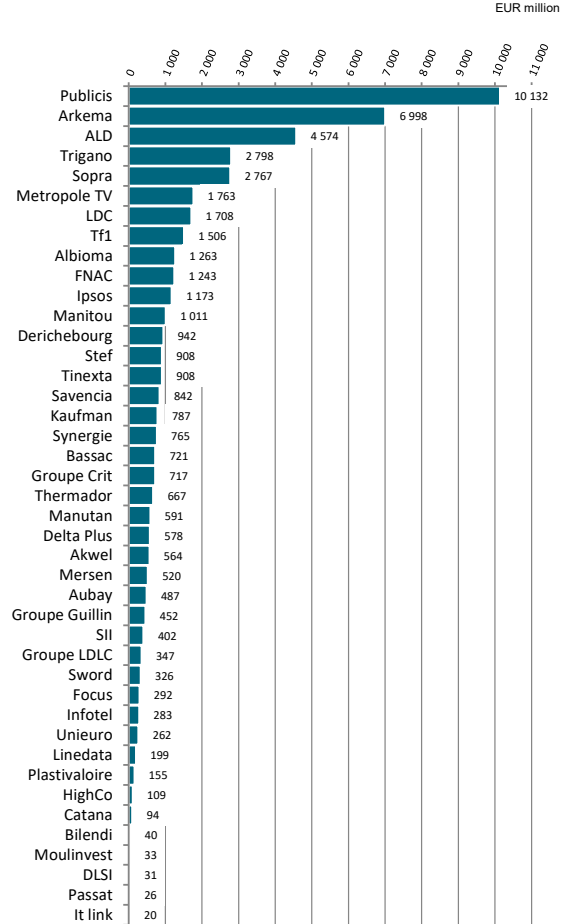
I TOP HOLDINGS

Stocks	Weight
Delta Plus	6%
Akwel	6%
Publicis	5%
Trigano	5%
Groupe Guillin	5%
Aubay	4%
ALD	4%
SII	4%
Kaufman	4%
Tf1	3%

I MARKET CAP BREAKDOWN



I STOCKS MARKET CAPITALIZATION



I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
Outperformance vs. the benchmark		
Groupe LDLC	28,2%	Q3 better than expected
Manitou	14,6%	Q4 better than expected
Thermador	14,4%	Good recovery
Delta Plus	12,1%	Acquisition well received
Tf1	8,6%	Excellent Q3 and low valuation
Passat	7,3%	New activity and low valuation
Underperformance vs. the benchmark		
Catana	-10,6%	Volatile
Albioma	-10,7%	Well valued
FNAC	-11,9%	Excellent Q4 but fear of new lockdown
Focus	-13,4%	Well valued
SII	-15,6%	Correction after sharp rebound

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 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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 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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