



INDÉPENDANCE ET EXPANSION AM

# INDÉPENDANCE ET EXPANSION France Small

UCITS V compliant Luxembourg SICAV

February 2021



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Président -  
Fund manager



Audrey BACROT  
Co-fund manager



Victor HIGGONS  
Co-fund manager

## ASSET CLASS I

- ✓ French Equities
- ✓ Small & Mid Cap

## INVESTMENT STYLE I

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

## BENCHMARK I

- ✓ CAC Mid & Small NR

## OBJECTIVE AND INVESTMENT POLICY I

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 I

The compartment is performing well because the publications relating to the fourth quarter of 2020 are better than expected, in particular Akwel, ALD, Bilendi, FNAC, Ipsos, Linedata, Mersen and Vicat. The key to successful value strategies is that it's easier to surprise pleasantly when the market isn't expecting a miracle.

The sub-fund sold Albioma and Arkema, two well-valued companies, and strengthened itself in Ipsos and Unieuro.

|             |               |               |
|-------------|---------------|---------------|
| NAV         | A(C) € 584,43 | X(C) € 588,32 |
| Fund assets | €m 183,6      |               |

### Net monthly performance

|                                |      |
|--------------------------------|------|
| Indépendance et Expansion X(C) | 6,7% |
| CAC Mid & Small NR             | 4,7% |

### Portfolio snapshot

|                               |      |
|-------------------------------|------|
| Investment ratio              | 100% |
| Number of stocks in portfolio | 40   |
| Top 10 holdings weighting     | 47%  |

### Performance / risk ratios

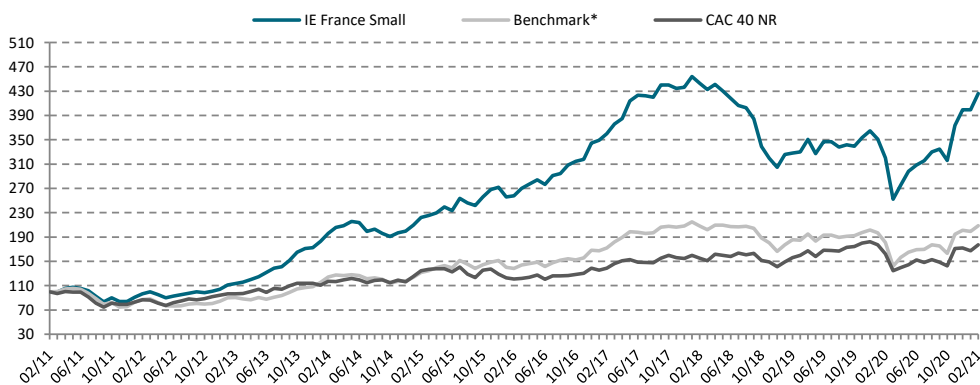
|                           | 1 year | 3 years | 5 years | 10 years |
|---------------------------|--------|---------|---------|----------|
| <b>Performance</b>        |        |         |         |          |
| I&E                       | 33,1%  | -1,3%   | 10,6%   | 15,6%    |
| CAC M&S NR <sup>(1)</sup> | 15,3%  | 0,1%    | 8,6%    | 7,6%     |
| <b>Volatility</b>         |        |         |         |          |
| I&E                       | 33,1%  | 23,8%   | 19,7%   | 17,7%    |
| CAC M&S NR <sup>(1)</sup> | 33,9%  | 22,7%   | 18,8%   | 17,3%    |
| TE                        | 4,8%   | 6,5%    | 6,0%    | 6,5%     |
| IR                        | 3,75   | -0,22   | 0,33    | 1,22     |

TE : tracking error ; IR : information ratio

### Trailing performance

|          | IE France | CAC M&S NR <sup>(1)</sup> | CAC 40 NR |
|----------|-----------|---------------------------|-----------|
| 2021     | 6,7%      | 3,7%                      | 2,8%      |
| 3 months | 14,0%     | 7,5%                      | 3,6%      |
| 6 months | 29,1%     | 17,9%                     | 15,7%     |
| 1 year   | 33,1%     | 15,3%                     | 9,2%      |
| 3 years  | -3,9%     | 0,4%                      | 14,2%     |
| 5 years  | 65,3%     | 50,9%                     | 46,3%     |
| 7 years  | 117,5%    | 68,3%                     | 51,2%     |
| 10 years | 325,9%    | 108,7%                    | 76,9%     |
| 20 years | 910,3%    | 229,7%                    | 77,9%     |

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



## FUND FINANCIAL RATIOS

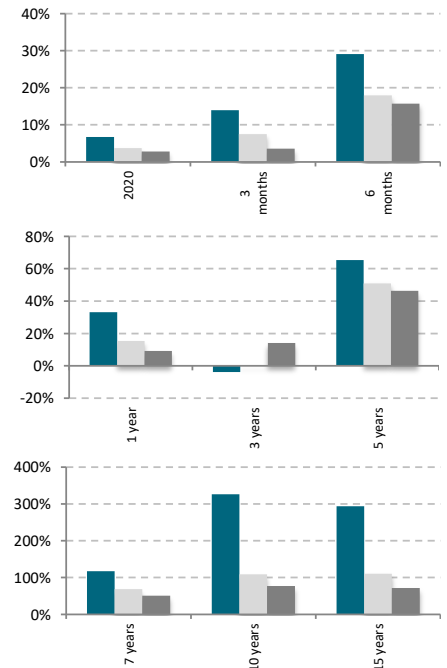
|                    | (2) P/B |        | P/CF  |        | PER   |        | Yield |
|--------------------|---------|--------|-------|--------|-------|--------|-------|
|                    | level   | spread | level | spread | level | spread | level |
| I&E median         | 1,4     | -36%   | 7,6   | -34%   | 13,3  | -57%   | 1,9%  |
| I&E mean           | 1,7     | -22%   | 8,0   | -31%   | 13,8  | -55%   | 2,1%  |
| I&E asset weighted | 1,7     | -23%   | 8,3   | -29%   | 13,7  | -56%   | 2,1%  |
| Cac M&S NR index   | 2,3     |        | 11,7  |        | 30,9  |        | 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

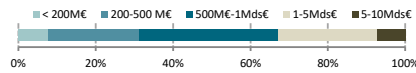
| Sectors                | Weight      |
|------------------------|-------------|
| IT Services / ext. R&D | 16%         |
| Capital Goods          | 14%         |
| B2B Services           | 13%         |
| Media                  | 13%         |
| Consumer Goods         | 11%         |
| Auto. & Components     | 11%         |
| Materials              | 6%          |
| Real Estate            | 5%          |
| Diversified Financials | 4%          |
| Transportation         | 3%          |
| Retailing              | 3%          |
| Others                 | 2%          |
| Food & Beverage        | 1%          |
| Cash                   | 0%          |
| <b>Total</b>           | <b>100%</b> |

Source for sectors classification: IE-AM

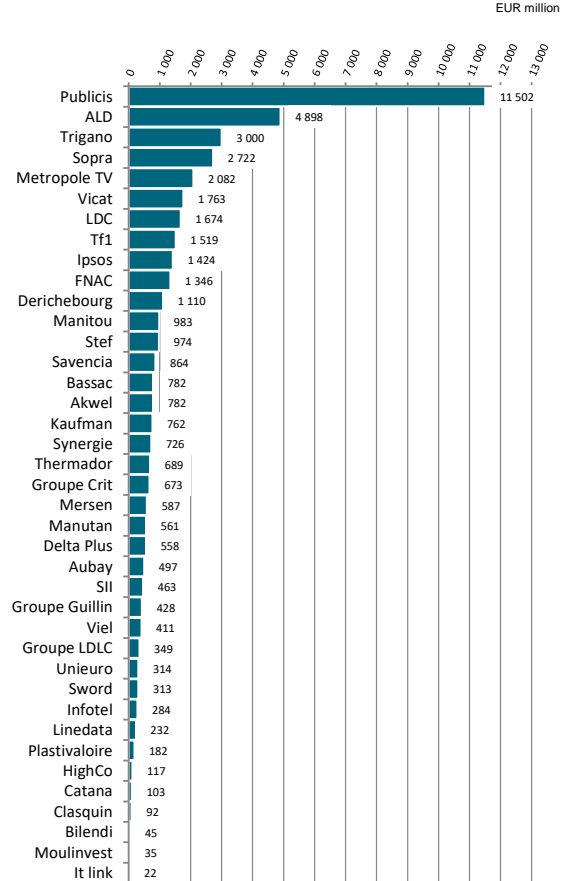
## I TOP HOLDINGS

| Stocks         | Weight |
|----------------|--------|
| Akwel          | 7%     |
| Publicis       | 5%     |
| Delta Plus     | 5%     |
| Trigano        | 5%     |
| ALD            | 4%     |
| SII            | 4%     |
| Aubay          | 4%     |
| Groupe Guillin | 4%     |
| Viel           | 4%     |
| Kaufman        | 4%     |

## I MARKET CAP BREAKDOWN



## I STOCKS MARKET CAPITALIZATION



## I MAIN VARIATIONS OVER THE MONTH

| Stocks                                    | Perf. | Commentary                                  |
|---|-------|---|
| <b>Outperformance vs. the benchmark</b>   |       |   |
| Akwel                                     | 38,6% | Excellent year 2020                         |
| Ipsos                                     | 21,4% | Good Q4                                     |
| Unieuro                                   | 19,9% | Buoyant Italian market                      |
| Metropole TV                              | 18,1% | 2020 Better than expected                   |
| Derichebourg                              | 17,9% | Acquisition project in France well received |
|   | 0,0%  |   |
| <b>Underperformance vs. the benchmark</b> |       |   |
| Sword                                     | -4,1% | -   |
| Synergie                                  | -5,1% | Temporary work suffers                      |
| Manutan                                   | -5,1% | Good Q2                                     |
| Groupe Guillin                            | -5,3% | Rising price of plastic                     |
| Groupe Crit                               | -6,1% | Temporary work suffers                      |

## 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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 5, allée Scheffer L – 2520 Luxembourg  
 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

Depositary bank: Caceis Bank Luxembourg  
 Fund administrator: Caceis Bank Luxembourg  
 Statutory auditor: EY

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