



INDÉPENDANCE ET EXPANSION AM

INDÉPENDANCE ET EXPANSION Europe Small

UCITS 5 compliant Luxembourg SICAV

March 2021



William HIGGONS
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

The publications support the performance of the fund this month. Companies like MG International or Unieuro, whose valuation was low, saw their share prices increase significantly.

The fund initiated investments in Reworld (France) and Esprinet (Italy), and increased its investments in STO SE and Hornbach Holding (Germany).

KEY MONTHLY FIGURES

31/03/2021

NAV	A(C) € 111,1	X(C) € 111,3
		I(C) € 112,5
Fund assets	€ 21,2m	
Net monthly performance		
I&E Europe Small X(C)	10,1%	
Benchmark	5,2%	
Portfolio		
Investment ratio	99%	
Number of stocks in portfolio	46	
Top 10 holdings weighting	36%	

ANNUALISED STATISTICS - X(C)

Performance / risk ratios

	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	76,5%	-	-	-
Benchmark	57,1%	-	-	-
Volatility				
I&E Europe S.	22,8%	-	-	-
Benchmark	19,3%	-	-	-
TE	10,2%	-	-	-
IR	1,90	-	-	-

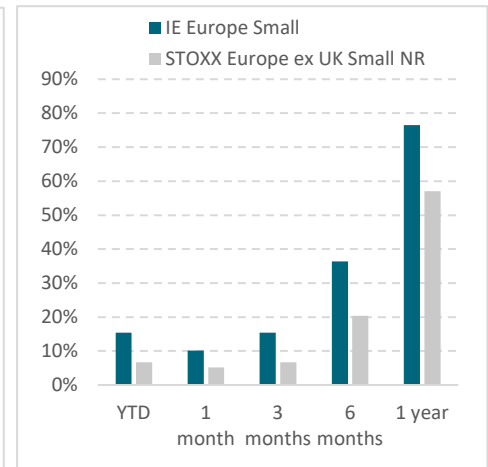
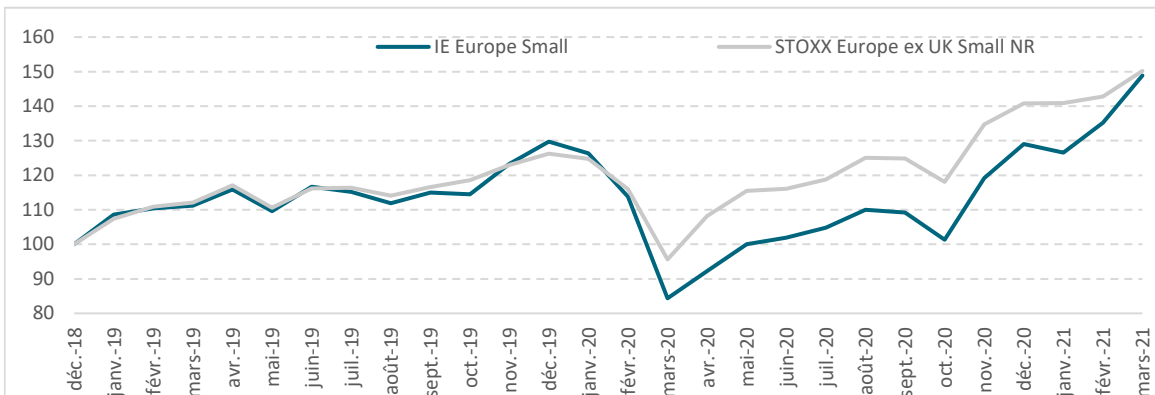
TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	I&E Europe	Benchmark
2021	15,4%	6,7%
3 months	15,4%	6,7%
6 months	36,3%	20,4%
1 year	76,5%	57,1%
Dec. 2018	48,9%	50,2%

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	2,0	24%	8,5	-35%	12,9	-40%	2,4%
I&E Eur. mean	2,3	43%	8,9	-33%	13,8	-36%	2,6%
I&E Eur. asset weighted	2,3	45%	8,5	-35%	13,8	-36%	2,8%
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

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

INDÉPENDANCE ET EXPANSION AM

I SECTOR BREAKDOWN

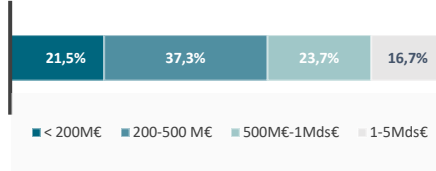
Sector	Weight
Capital Goods	17%
IT Services / ext. R&D	16%
Retailing	14%
Auto. & Parts	10%
Materials / building	10%
Real Estate	7%
Consumer Goods	5%
Media	4%
Paper & Packaging	4%
Food & Beverage	3%
Others	3%
Healthcare	2%
Financials	1%
Transportation	1%
IT hardware & software	1%
Total général	0%
Cash	0%
Total	100%

Source for sector breakdown: IE-AM

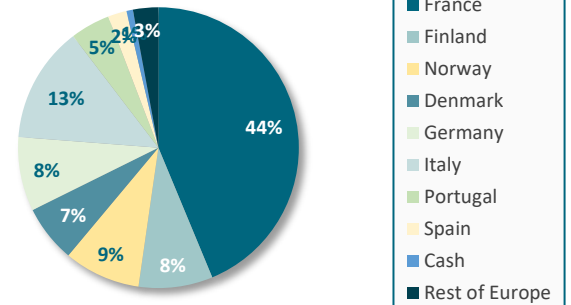
I TOP HOLDINGS

Stocks	Weight
Akwel	4,9%
Unieuro	4,5%
Kitron	4,0%
Altri	3,9%
Scanfil	3,4%
H&H International	3,4%
TCM Group	3,2%
Catana	3,1%
Groupe Guillin	3,1%
Maire Tecnimont	3,1%

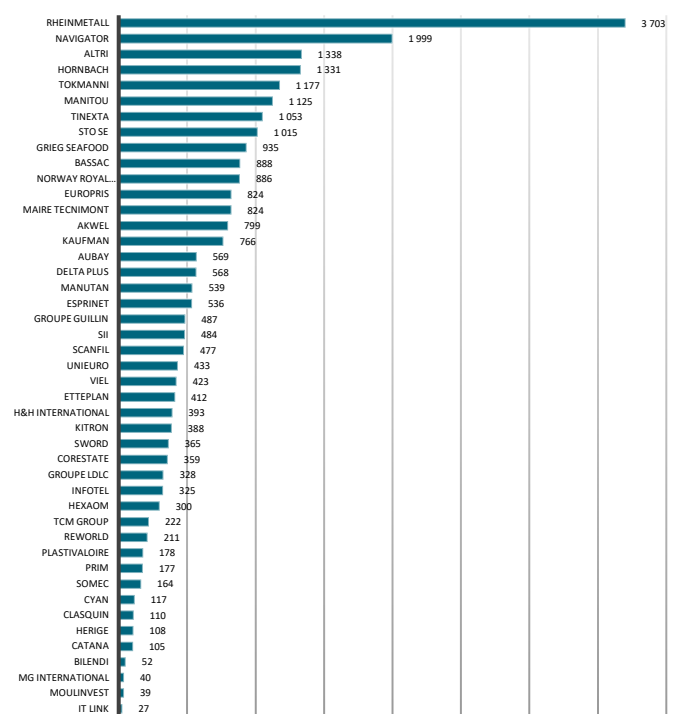
I MARKET CAP BREAKDOWN



I GEOGRAPHIC BREAKDOWN



I STOCKS MARKET CAPITALIZATION



I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
MG International	49,5%	Good 2020 ; valuation was low
Unieuro	38,1%	Valuation was low
Kitron	34,7%	Good perception of strategic plan
IT Link	21,0%	Back to growth trajectory expected in 2021
Clasquin	18,8%	2020 better than expected
Underperformance vs. the benchmark		
Viel	-2,0%	2021 could be less volatile
Plastivaloire	-2,2%	Good Q1
CYAN	-2,9%	Effects of contract with Orange slow to come
Manutan	-3,8%	Well valued
Groupe LDLC	-6,1%	Tight components market

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

Management fees: Share Class X,A: 1.95% / year inclusive of taxes
 Management fees: Share Class I: 1.40% / year inclusive of taxes
 Performance fees: 0%
 Subscription fees: 0%
 Redemptions fees: 0%

I CONTACT I

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

I SUBSCRIPTIONS / REDEMPTIONS I

Subscriptions and redemptions: every business day
 Valuation : every business day

I FUND'S THIRD PARTIES I

Depositary bank: Caceis Bank Luxembourg
 Fund administrator: Caceis Bank Luxembourg
 Statutory auditor: EY
 Caceis Bank Luxembourg
 Tél : 00 352 47 67 27 35

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