



INDÉPENDANCE ET EXPANSION AM

INDÉPENDANCE ET EXPANSION Europe Small

UCITS 5 compliant Luxembourg SICAV

April 2021



William HIGGONS
Président -
Fund manager



Audrey BACROT
Co-fund manager



Victor HIGGONS
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 European small-cap market continued to rise this month, driven by sound corporate activity at the start of this year.

The Sub-Fund sold its investment in the company Cyan AG (Germany) and initiated an investment in the SFPI Group (France).

KEY MONTHLY FIGURES

30/04/2021

NAV	A(C) € 114,3	X(C) € 114,5
		I(C) € 115,7
Fund assets	€ 23,9m	
Net monthly performance		
I&E Europe Small X(C)	2,8%	
Benchmark	4,0%	
Portfolio		
Investment ratio	98%	
Number of stocks in portfolio	46	
Top 10 holdings weighting	36%	

ANNUALISED STATISTICS - X(C)

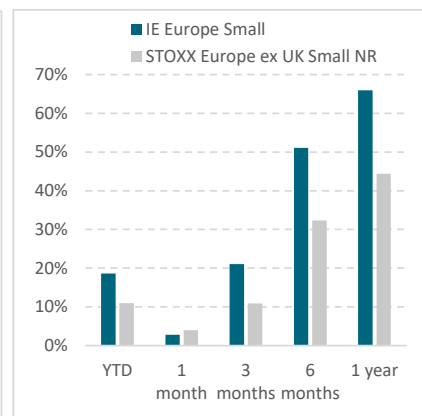
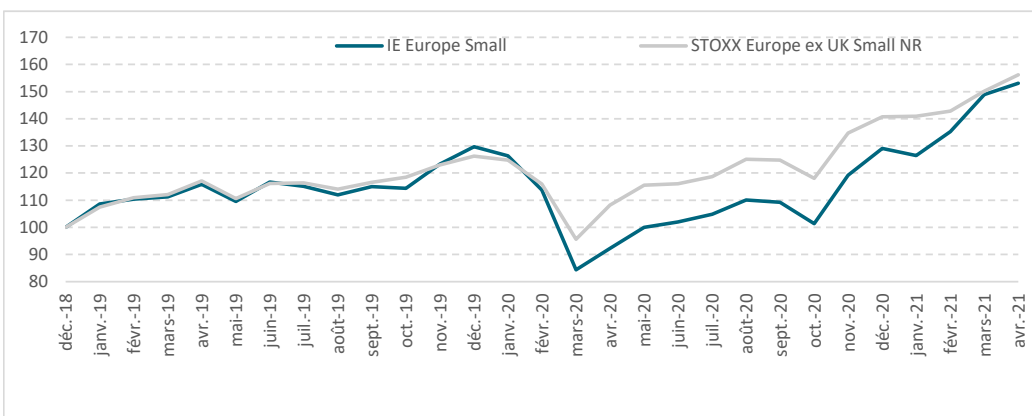
Performance / risk ratios	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	65,9%	-	-	-
Benchmark	44,4%	-	-	-
Volatility				
I&E Europe S.	22,3%	-	-	-
Benchmark	16,5%	-	-	-
TE	9,1%	-	-	-
IR	2,37	-	-	-

TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance	I&E Europe	Benchmark
2021	18,6%	11,0%
3 months	21,0%	10,9%
6 months	51,1%	32,3%
1 year	65,9%	44,4%
Dec. 2018	53,1%	56,2%

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	12%	8,2	-26%	12,8	-50%	2,6%
I&E Eur. mean	2,3	27%	8,8	-20%	13,8	-46%	2,7%
I&E Eur. asset weighted	2,3	27%	8,2	-26%	13,4	-48%	2,9%
Benchmark	1,8		11,1		25,6		2,8%

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

INDÉPENDANCE ET EXPANSION AM

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

SECTOR BREAKDOWN

Sector	Weight
Capital Goods	18%
Retailing	16%
IT Services / ext. R&D	14%
Materials / building	12%
Auto. & Parts	9%
Real Estate	7%
Consumer Goods	5%
Paper & Packaging	4%
Media	4%
Others	3%
Food & Beverage	2%
Healthcare	2%
Financials	1%
Transportation	1%

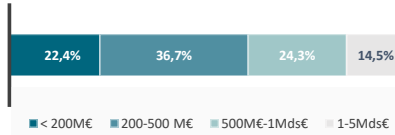
Cash	2%
Total	100%

Source for sector breakdown: IE-AM

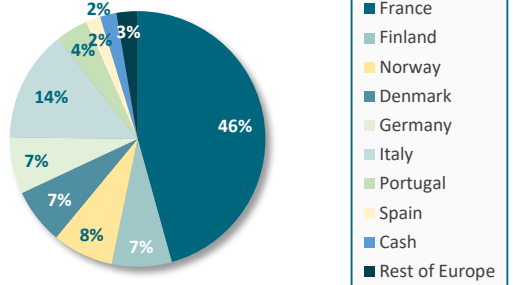
TOP HOLDINGS

Stocks	Weight
Akwel	4,9%
Unieuro	4,4%
Maire Tecnimont	3,8%
H&H International	3,6%
TCM Group	3,5%
Altri	3,4%
Catana	3,3%
Kitron	3,2%
Scanfil	3,1%
Herige	2,7%

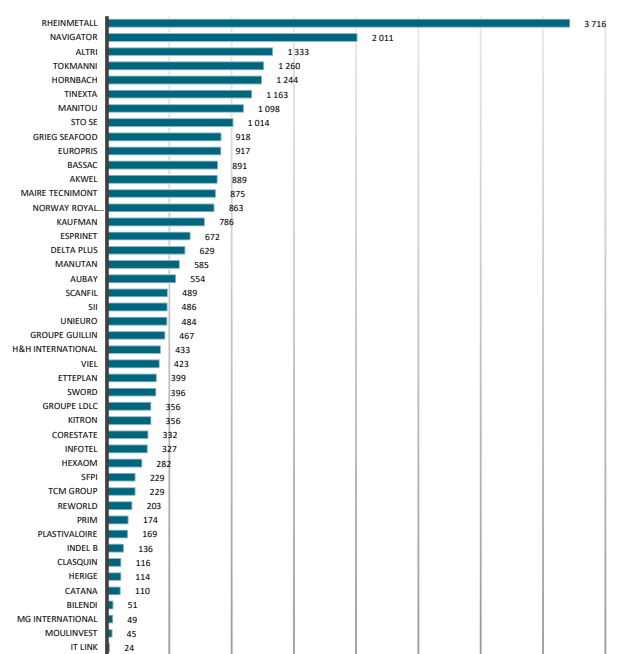
MARKET CAP BREAKDOWN



GEOGRAPHIC BREAKDOWN



STOCKS MARKET CAPITALIZATION



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Esprinet	25,5%	Had low valuation multiples
MG International	24,0%	Expansion of pool market
Moulinvest	13,5%	Wood demand and price increase
Unieuro	11,8%	Minority stake acquisition by Iliad
Europris	11,3%	Very strong Q1
Underperformance vs. the benchmark		
Hornbach	-6,6%	Fears about post covid activity - low valuation
Corestate	-7,6%	No significant event
Indel B	-7,9%	No significant event - good outlook in truck market
Kitron	-8,2%	Slight backlog decrease
IT Link	-8,8%	No significant event

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.

CONTACT I

Portfolio management company:
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SUBSCRIPTIONS / REDEMPTIONS I

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

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: 10%
Subscription fees: 0%
Redemptions fees: 0%

FUND'S THIRD PARTIES I

Depository 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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