



INDÉPENDANCE ET EXPANSION AM

INDÉPENDANCE ET EXPANSION France Small

UCITS V compliant Luxembourg SICAV

April 2021



William HIGGONS
Président -
Fund manager



Audrey BACROT
Co-fund manager



Vitor 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 publications support the performance of the fund this month.

We sold Linedata due to the fall in turnover and we increased our investment in Ipsos which returned to growth.

NAV	A(C) € 638,31	X(C) € 642,98
Fund assets	€m 201,5	

Net monthly performance

Indépendance et Expansion X(C)	3,3%
CAC Mid & Small NR	2,9%

Portfolio snapshot

Investment ratio	100%
Number of stocks in portfolio	42
Top 10 holdings weighting	44%

Performance / risk ratios

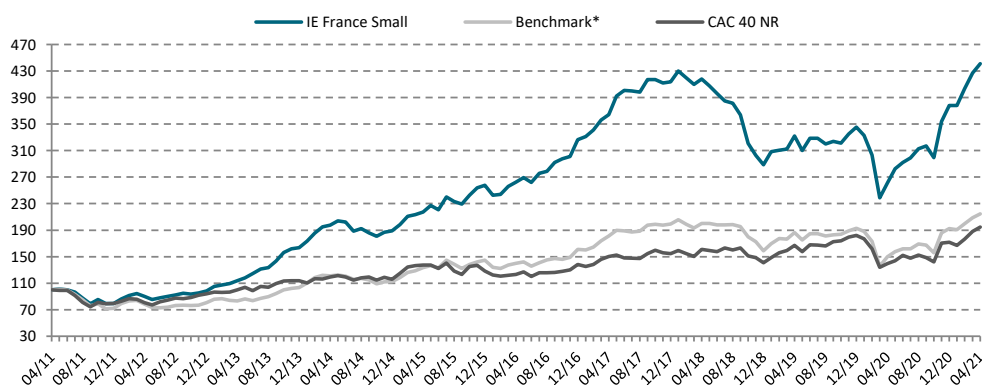
	1 year	3 years	5 years	10 years
Performance				
I&E	68,8%	1,8%	10,9%	16,0%
CAC M&S NR ⁽¹⁾	43,3%	2,3%	8,9%	7,9%
Volatility				
I&E	19,7%	24,0%	19,7%	17,6%
CAC M&S NR ⁽¹⁾	21,2%	22,7%	18,8%	17,3%
TE	4,1%	6,5%	6,1%	6,5%
IR	6,16	-0,08	0,33	1,24

TE : tracking error ; IR : information ratio

Trailing performance

	IE France	CAC M&S NR ⁽¹⁾	CAC 40 NR
2021	16,6%	11,4%	13,3%
3 months	16,6%	12,5%	16,4%
6 months	47,4%	37,6%	37,1%
1 year	68,8%	43,3%	39,5%
3 years	5,5%	7,1%	20,8%
5 years	68,0%	53,4%	57,9%
7 years	123,1%	77,0%	63,1%
10 years	341,0%	114,5%	94,6%
20 years	1003,3%	271,5%	86,6%

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	1,6	-24%	7,7	-28%	12,3	-58%	2,1%
I&E mean	1,9	-10%	8,3	-23%	13,6	-53%	2,7%
I&E asset weighted	1,8	-13%	7,9	-26%	12,6	-56%	2,4%
Cac M&S NR index	2,1		10,7		29,0		1,5%

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

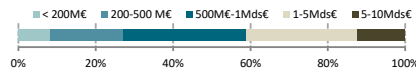
Sectors	Weight
IT Services / ext. R&D	14%
Capital Goods	13%
B2B Services	13%
Media	13%
Consumer Goods	12%
Auto. & Components	10%
Materials	5%
Real Estate	5%
Transportation	4%
Others	3%
Diversified Financials	3%
Retailing	2%
Food & Beverage	1%
Cash	0%
Total	100%

Source for sectors classification: IE-AM

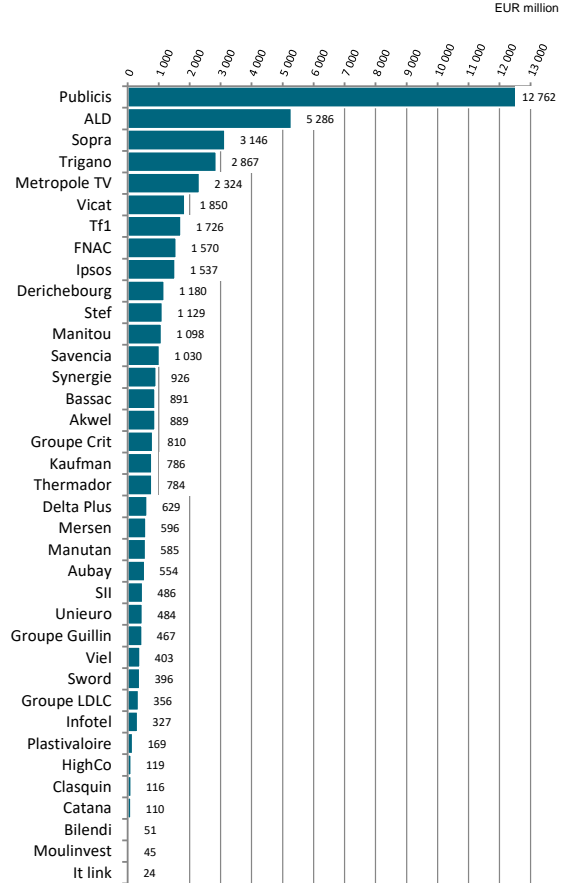
I TOP HOLDINGS

Stocks	Weight
Akwel	7%
Delta Plus	5%
Publicis	5%
Aubay	4%
ALD	4%
Groupe Guillin	4%
SII	4%
Unieuro	4%
Trigano	4%
Kaufman	3%

I MARKET CAP BREAKDOWN



I STOCKS MARKET CAPITALIZATION



I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
Outperformance vs. the benchmark		
Synergie	17,3%	Excellent Q1
Thermador	13,5%	Excellent Q1
Moulinvest	13,5%	Rising demande and price of wood
FNAC	12,0%	Correction
Unieuro	11,8%	Minority stake acquisition by Iliad
	0,0%	
Underperformance vs. the benchmark		
HighCo	-3,2%	-
Groupe Guillin	-4,2%	Squeeze in margins expected in 2021
Plastivaloire	-4,7%	Lack of components in the automotive industry
Trigano	-6,8%	The cyber attack weighs on T2
It link	-8,8%	Correction after increase

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: EY

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