



INDÉPENDANCE ET EXPANSION AM

INDÉPENDANCE ET EXPANSION Europe Small

UCITS 5 compliant Luxembourg SICAV

May 2021



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Président -
Fund manager



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Co-fund manager



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Co-fund manager

ASSET CLASS

- ✓ European equities
- ✓ PEA // PEA-PME
- ✓ Small & Mid Cap

INVESTMENT STYLE

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

BENCHMARK

- ✓ STOXX® Europe Small ex UK NR

OBJECTIVE AND INVESTMENT POLICY

Independence et Expansion Europe Small ("IE Europe Small") is an actively managed fund which seeks capital growth over a three year time frame.

The Europe Sub-Fund's investment policy consists of buying shares in small or medium European companies listed on a regulated market in accordance with the Directive, with a market capitalisation strictly less than €10 billion (ten billion), and whose valuation is low despite their equity and/or their investment capital being more profitable than the market average, and in progressively selling them when they no longer meet these criteria.

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

Sharp drop in automotive suppliers in a context of shortages on some components and rising raw material costs.

The Fund increased its investments in the companies Indel B, PRIM, and Groupe SFPI

KEY MONTHLY FIGURES

31/05/2021

NAV	A(C) € 118,6	X(C) € 118,8
		I(C) € 120,1
Fund assets	€ 26,4m	
Net monthly performance		
I&E Europe Small X(C)	3,8%	
Benchmark	3,1%	
Portfolio		
Investment ratio	98%	
Number of stocks in portfolio	48	
Top 10 holdings weighting	34%	

ANNUALISED STATISTICS - X(C)

Performance / risk ratios

	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	58,9%	-	-	-
Benchmark	39,4%	-	-	-
Volatility				
I&E Europe S.	21,9%	-	-	-
Benchmark	16,0%	-	-	-
TE	9,1%	-	-	-
IR	2,15	-	-	-

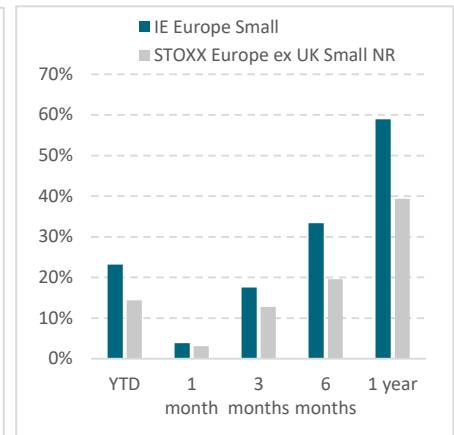
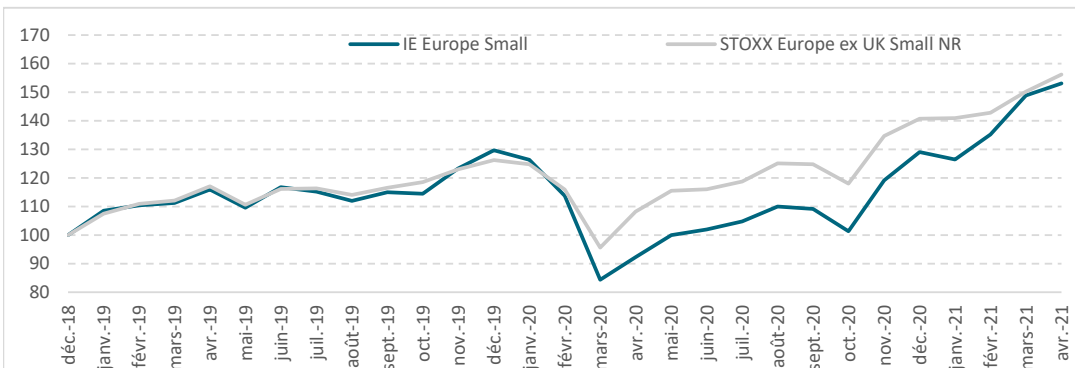
TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	I&E Europe	Benchmark
2021	23,2%	14,4%
3 months	17,5%	12,7%
6 months	33,3%	19,5%
1 year	58,9%	39,4%
Dec. 2018	58,9%	61,0%

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%	8,3	-37%	12,6	-42%	2,5%
I&E Eur. mean	2,3	42%	8,6	-35%	13,6	-37%	2,7%
I&E Eur. asset weighted	2,3	43%	8,1	-39%	13,3	-38%	3,0%
Benchmark	1,6		13,3		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

SECTOR BREAKDOWN

Sector	Weight
Capital Goods	21%
Retailing	16%
IT Services / ext. R&D	12%
Materials / building	12%
Auto. & Parts	8%
Real Estate	8%
Consumer Goods	5%
Media	4%
Paper & Packaging	4%
Healthcare	3%
Others	2%
Food & Beverage	2%
Financials	1%
Transportation	1%

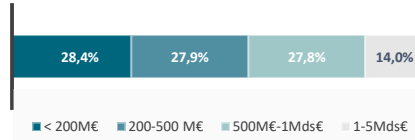
Cash	2%
Total	100%

Source for sector breakdown: IE-AM

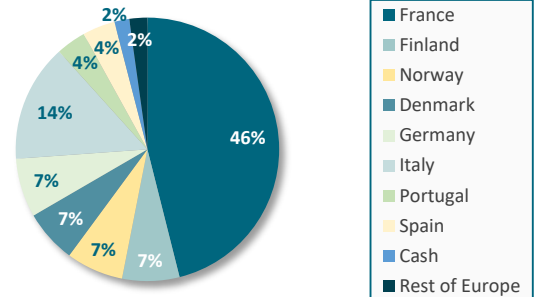
TOP HOLDINGS

Stocks	Weight
Unieuro	4,4%
Maire Tecnimont	3,8%
Akwel	3,7%
H&H International	3,5%
Catana	3,4%
Kitron	3,1%
Altri	3,1%
TCM Group	3,0%
Herige	2,8%
Scanfil	2,8%

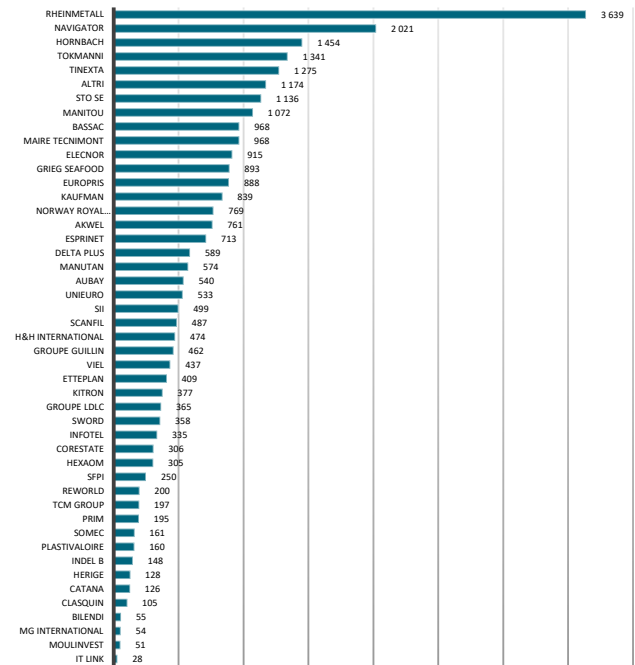
MARKET CAP BREAKDOWN



GEOGRAPHIC BREAKDOWN



STOCKS MARKET CAPITALIZATION



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Hornbach	16,8%	Strong FY results and good start to the year
IT Link	14,7%	Growth trajectory expected in 2021
Moulinvest	13,9%	High price and demand for wood
Catana	13,8%	Catamarans are trendy
Herige	12,6%	Good Q1
Underperformance vs. the benchmark		
Corestate	-7,6%	Weak Q1
Clasquin	-9,0%	Rebound after stock increase
Norway Royal Salmon	-10,9%	High production costs in Q1
Altri	-11,9%	Rebound after stock increase
Akwel	-14,4%	Difficulties linked to shortages/raw material costs

RISK / RETURN PROFILE



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.

MAIN CHARACTERISTICS

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%

CONTACT

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

SUBSCRIPTIONS / REDEMPTIONS

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

FUND'S THIRD PARTIES

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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