



INDÉPENDANCE ET EXPANSION AM

INDÉPENDANCE ET EXPANSION Europe Small

UCITS 5 compliant Luxembourg SICAV

June 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 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 I

This month the sub-fund benefited from the good publications of Moulinvest and Catana, while the automotive suppliers suffered.

The sub-fund increased its investments in Catana and Hornbach Holding, and initiated an investment in the Italian temporary employment company Openjobmetis.

The sub-fund also sold its shares in the real estate investment company Corestate.

KEY MONTHLY FIGURES

30/06/2021

NAV	A(C) € 122,4	X(C) € 122,7
		I(C) € 124,1
Fund assets	€ 31,7m	
Net monthly performance		
I&E Europe Small X(C)	3,3%	
Benchmark	0,8%	
Portfolio		
Investment ratio	96%	
Number of stocks in portfolio	47	
Top 10 holdings weighting	33%	

ANNUALISED STATISTICS - X(C)

Performance / risk ratios

	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	61,0%	-	-	-
Benchmark	39,9%	-	-	-
Volatility				
I&E Europe S.	21,8%	-	-	-
Benchmark	16,0%	-	-	-
TE	9,2%	-	-	-
IR	2,30	-	-	-

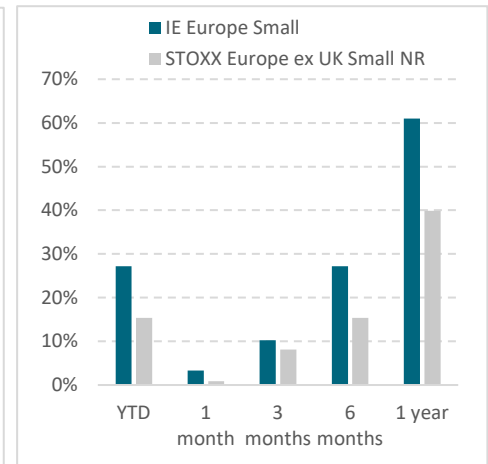
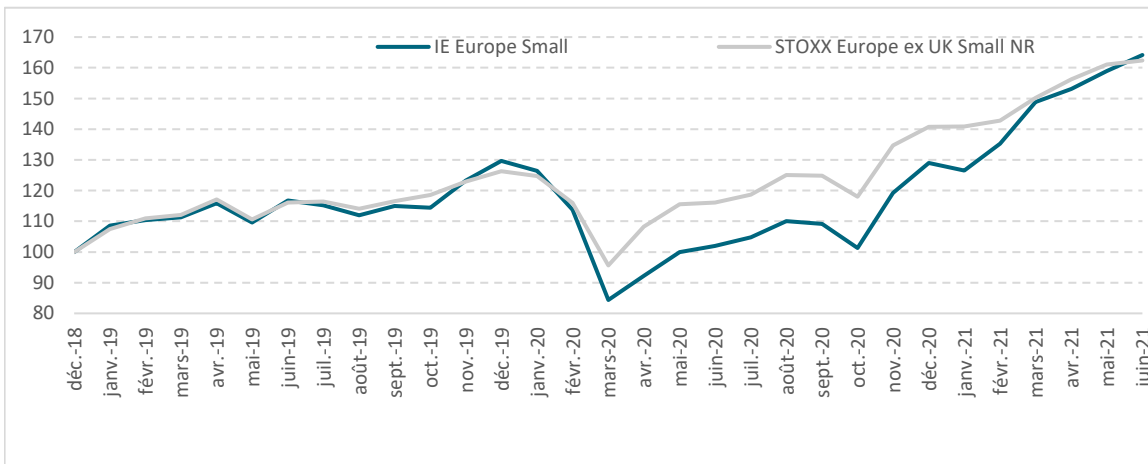
TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	I&E Europe	Benchmark
2021	27,2%	15,4%
3 months	10,3%	8,1%
6 months	27,2%	15,4%
1 year	61,0%	39,9%
Dec. 2018	64,2%	62,4%

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	
I&E Eur. median	2,0	24%	8,3	-38%	12,0	-44%	2,4%
I&E Eur. mean	2,3	44%	8,4	-37%	13,5	-37%	2,7%
I&E Eur. asset weighted	2,3	43%	7,9	-41%	13,4	-38%	2,9%
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

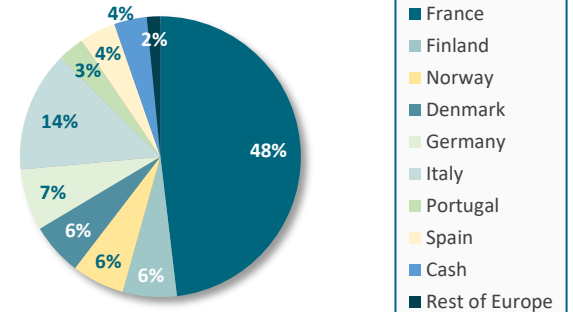
I SECTOR BREAKDOWN

Sector	Weight
Capital Goods	20%
Retailing	15%
IT Services / ext. R&D	13%
Materials / building	12%
Auto. & Parts	7%
Consumer Goods	7%
Real Estate	6%
Media	4%
Paper & Packaging	3%
Healthcare	2%
Food & Beverage	2%
Others	2%
Transportation	1%
B2B Services	1%

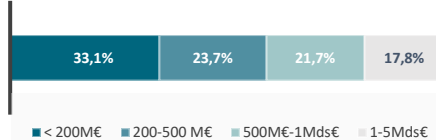
I TOP HOLDINGS

Stocks	Weight
Catana	4,7%
Maire Tecnimont	3,7%
Hornbach	3,4%
Unieuro	3,2%
Moulinvest	3,1%
H&H International	3,0%
TCM Group	3,0%
SII	2,9%
Scanfil	2,8%
Aubay	2,7%

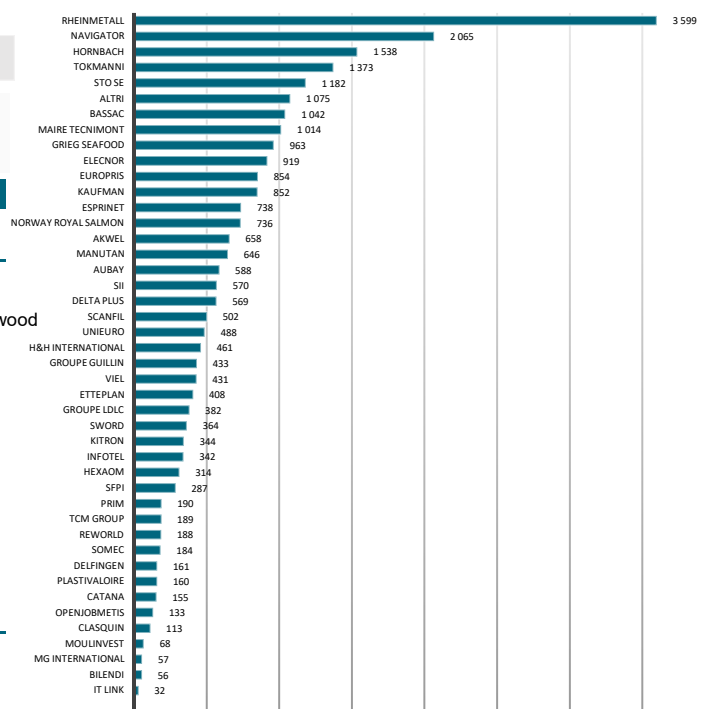
I GEOGRAPHIC BREAKDOWN



I MARKET CAP BREAKDOWN



I STOCKS MARKET CAPITALIZATION



Cash	Weight
Cash	3,8%
Total	100%

Source for sector breakdown: IE-AM

I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Moulinvest	34,5%	Excellent H1 driven by rising prices and demand for wood
Catana	23,3%	Catamaran segment is doing well
IT Link	15,5%	No significant event
SFPI	14,8%	No significant event
SOMECE	14,6%	Good order intake
Underperformance vs. the benchmark		
Reworld	-6,0%	High level of compensation for executives
Groupe Guillin	-6,4%	Rising plastic prices
Altri	-8,5%	No significant event
Kitron	-9,1%	Shortage of components
Akwel	-13,5%	Difficult 2021 year

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: 10%
 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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