



INDÉPENDANCE ET EXPANSION AM

INDÉPENDANCE ET EXPANSION Europe Small

UCITS 5 compliant Luxembourg SICAV

July 2021



William HIGGONS
Président -
Fund manager



Audrey BACROT
Co-fund manager



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Co-fund manager

ASSET CLASS I

- ✓ European equities
- ✓ PEA // PEA-PMI
- ✓ 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

H1 results have been overall better than expected.

The fund initiated new investments in the companies Cafom (strong results of its subsidiary Vente Unique), Lacroix (participation to the capital increase), Deceuninck and Fontaine Pajot.

The fund increased its stake in the company PRIM (Spain) who released historically high H1 results.

KEY MONTHLY FIGURES

31/07/2021

NAV	A(C) € 127,4	X(C) € 127,8
		I(C) € 129,2
Fund assets	€ 33,2m	
Net monthly performance		
I&E Europe Small X(C)	4,1%	
Benchmark	3,9%	
Portfolio		
Investment ratio	100%	
Number of stocks in portfolio	50	
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.	63,0%	-	-	-
Benchmark	42,1%	-	-	-
Volatility				
I&E Europe S.	21,8%	-	-	-
Benchmark	16,0%	-	-	-
TE	9,2%	-	-	-
IR	2,27	-	-	-

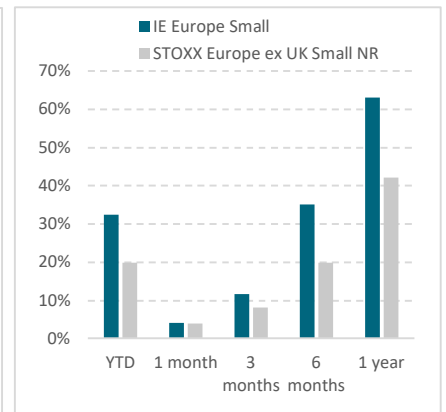
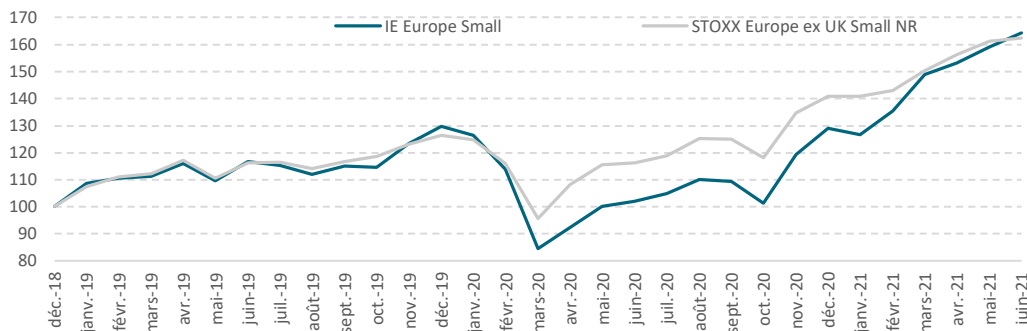
TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	I&E Europe	Benchmark
2021	32,4%	19,9%
3 months	11,6%	8,0%
6 months	35,1%	19,8%
1 year	63,0%	42,1%
Dec. 2018	70,9%	68,7%

EVOLUTION OF THE FUND'S NAV - X(C)



FUND FINANCIAL RATIOS

	P/B		P/CF		PE		Div. Yield
	level	spread	level	spread	level	spread	
I&E Eur. median	2,1	31%	7,9	-40%	12,5	-42%	2,2%
I&E Eur. mean	2,3	46%	8,3	-38%	13,4	-38%	2,6%
I&E Eur. asset weighted	2,3	45%	8,3	-38%	13,1	-39%	2,7%
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



SECTOR BREAKDOWN

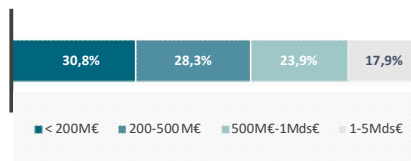
Sector	Weight
Capital Goods	20%
IT Services / ext. R&D	15%
Retailing	14%
Materials / building	12%
Consumer Goods	9%
Auto. & Parts	7%
Real Estate	6%
Media	4%
Paper & Packaging	4%
Healthcare	3%
B2B Services	2%
Others	2%
Food & Beverage	1%
Transportation	1%
Cash	0,0%
Total	100%

Source for sector breakdown: IE-AM

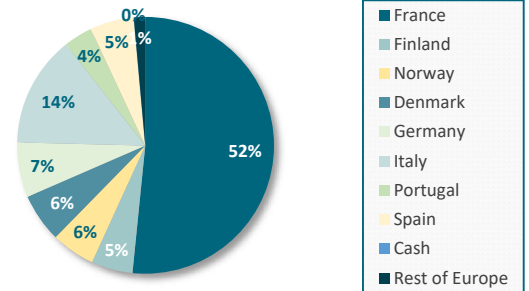
TOP HOLDINGS

Stocks	Weight
Catana	4,7%
Maire Tecnimont	3,6%
SII	3,3%
Altri	3,2%
H&H International	3,2%
Hornbach	3,2%
PRIM	3,1%
Moulinvest	3,1%
Unieuro	3,0%
TCM Group	2,9%

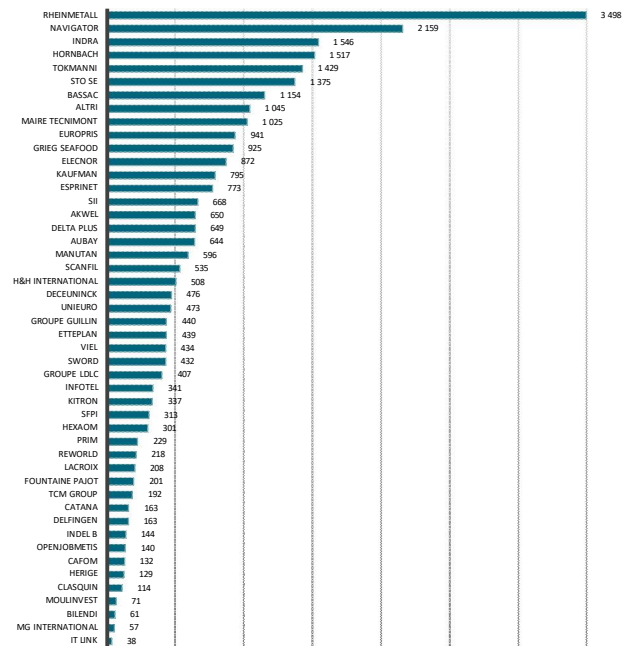
MARKET CAP BREAKDOWN



GEOGRAPHIC BREAKDOWN



STOCKS MARKET CAPITALIZATION



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Cafom	22,8%	New investment
PRIM	20,2%	Strong H1 results
Sword	18,7%	H1 better than expected
IT Link	18,7%	Good activity of IT services companies
SII	17,2%	Excellent 2021/22 outlook
Underperformance vs. the benchmark		
Elecnor	-5,1%	No significant event
Kaufman	-6,7%	Difficulties to obtain building permits
Indel B	-7,5%	Lack of component in auto industry
Manutan	-7,8%	No significant event
Plastivoire	-8,7%	Lack of component in auto industry

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.

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%

CONTACT I

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

SUBSCRIPTIONS / REDEMPTIONS I

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

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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