



INDÉPENDANCE ET EXPANSION AM

INDÉPENDANCE ET EXPANSION Europe Small

UCITS 5 compliant Luxembourg SICAV

August 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-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

With 3.8% growth, the fund outperformed its benchmark index during the month.

The fund increased its stake in Deceuninck (new investment initiated in July) as well as in Grieg Seafood (Favorable market outlook).

KEY MONTHLY FIGURES

31/08/2021

NAV	A(C)	€ 132,2	X(C)	€ 132,6
			I(C)	€ 134,1

Fund assets	€ 35,6m
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Net monthly performance	
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I&E Europe Small X(C)	3,8%
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Benchmark	2,4%
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Portfolio	
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Investment ratio	99%
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Number of stocks in portfolio	50
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Top 10 holdings weighting	34%
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ANNUALISED STATISTICS - X(C)

Performance / risk ratios

	1 year	3 years	5 years	10 years
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Performance				
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I&E Europe S.	61,1%	-	-	-
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Benchmark	38,1%	-	-	-
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Volatility				
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I&E Europe S.	21,8%	-	-	-
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Benchmark	15,8%	-	-	-
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TE	9,0%	-	-	-
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IR	2,55	-	-	-
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TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	I&E Europe	Benchmark
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2021	37,4%	22,7%
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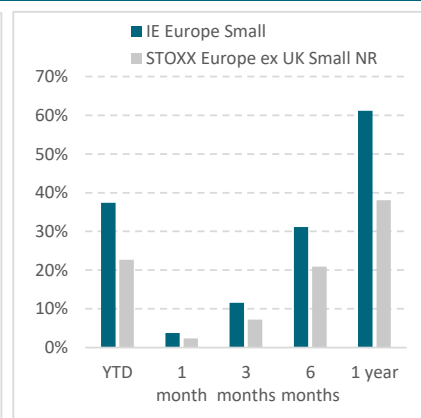
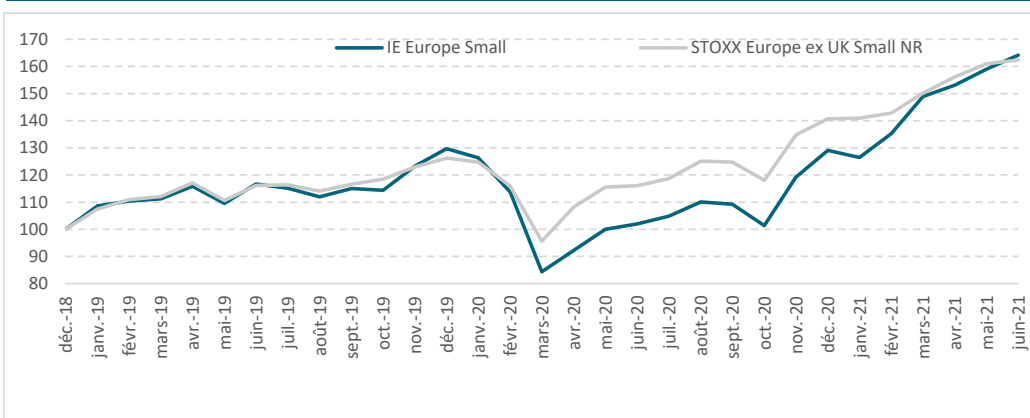
3 months	11,5%	7,3%
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6 months	31,1%	20,9%
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1 year	61,1%	38,1%
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Dec. 2018	77,3%	72,7%
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EVOLUTION 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	2,1	-4%	8,0	-40%	12,9	-51%	2,2%
I&E Eur. mean	2,4	9%	8,5	-36%	13,8	-48%	2,5%
I&E Eur. asset weighted	2,4	7%	8,4	-37%	13,5	-49%	2,5%
Benchmark	2,2		13,3		26,5		2,9%

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	20%
IT Services / ext. R&D	14%
Retailing	13%
Materials / building	12%
Consumer Goods	7%
Auto. & Parts	6%
Real Estate	6%
Media	4%
Paper & Packaging	4%
Healthcare	3%
B2B Services	2%
Food & Beverage	2%
Others	2%
Transportation	2%

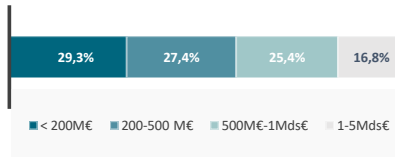
Cash	0,0%
Total	100%

Source for sector breakdown: IE-AM

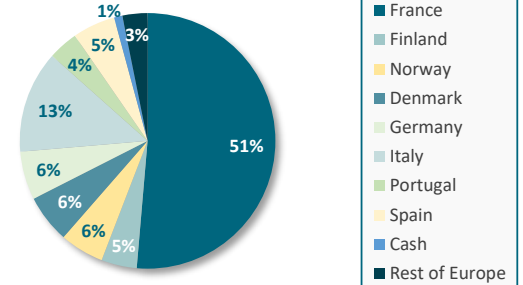
TOP HOLDINGS

Stocks	Weight
Catana	4,9%
Moulinvest	3,6%
Maire Tecnimont	3,5%
SII	3,4%
Altri	3,3%
H&H International	3,3%
PRIM	3,2%
Hornbach	2,8%
IT Link	2,8%
TCM Group	2,8%

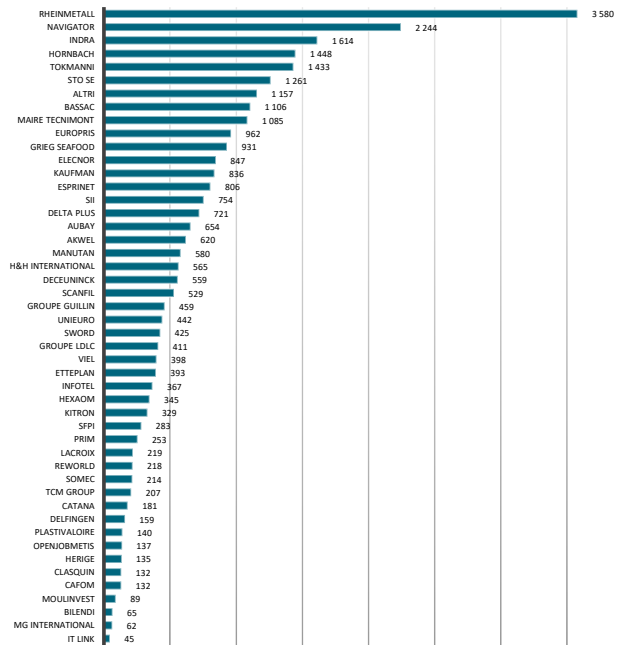
MARKET CAP BREAKDOWN



GEOGRAPHIC BREAKDOWN



STOCKS MARKET CAPITALIZATION



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Moulinvest	26,1%	The market plays a significant new investment
IT Link	17,9%	Speculative
Deceuninck	17,4%	Good H1
Clasquin	16,3%	Portzamparc has revised its 2021 outlook upwards
Hexaom	14,8%	Good H1
Underperformance vs. the benchmark		
Unieuro	-6,4%	Despite a good H1
Viel	-8,3%	Declining H1
STO SE	-8,3%	Pressure on the Gross Marging
SFPI	-9,6%	-
Etteplan	-10,5%	Good Q2 but well valued

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

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SUBSCRIPTIONS / REDEMPTIONS I

Subscriptions and redemptions: every business day
Valution : 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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