



INDÉPENDANCE ET EXPANSION AM

INDÉPENDANCE ET EXPANSION Europe Small

UCITS 5 compliant Luxembourg SICAV

September 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

Good resistance of the fund compared to its benchmark over the month.

Economic growth is strong, inflation is setting in, the results of the portfolio companies are better than expected in the first half of the year.

The fund increased its investments in Reword and sold its stake in Sword.

KEY MONTHLY FIGURES

30/09/2021

NAV	A(C) € 130,9	X(C) € 131,2
		I(C) € 132,8
Fund assets	€ 36,6m	
Net monthly performance		
I&E Europe Small X(C)	-1,0%	
Benchmark	-4,3%	
Portfolio		
Investment ratio	100%	
Number of stocks in portfolio	51	
Top 10 holdings weighting	35%	

ANNUALISED STATISTICS - X(C)

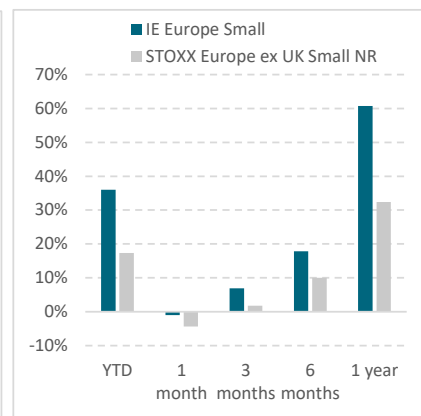
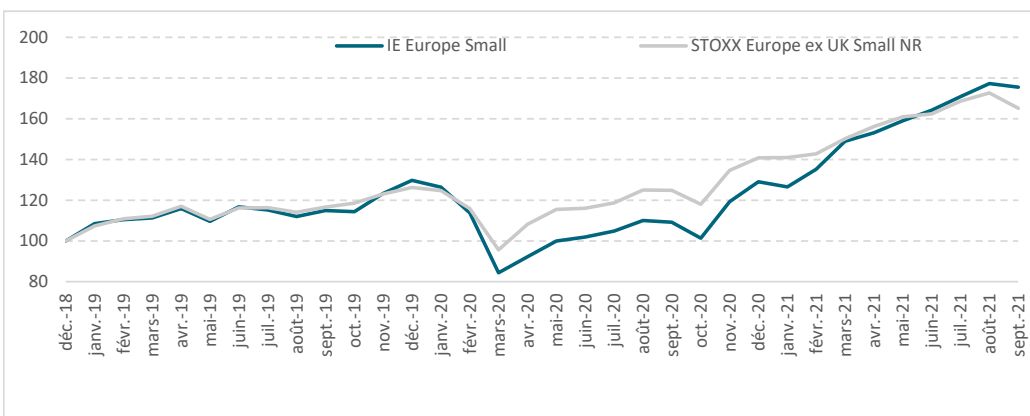
Performance / risk ratios	1 year 3 years 5 years 10 years			
	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	60,7%	-	-	-
Benchmark	32,4%	-	-	-
Volatility				
I&E Europe S.	21,8%	-	-	-
Benchmark	17,1%	-	-	-
TE	9,0%	-	-	-
IR	3,16	-	-	-

TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance	I&E Europe Benchmark	
	I&E Europe	Benchmark
2021	36,0%	17,4%
3 months	6,9%	1,7%
6 months	17,9%	10,0%
1 year	60,7%	32,4%
Dec. 2018	75,5%	65,2%

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	-10%	8,0	-37%	12,1	-45%	2,3%
I&E Eur. mean	2,4	5%	8,1	-36%	12,9	-41%	2,6%
I&E Eur. asset weighted	2,3	2%	8,7	-32%	13,1	-40%	2,5%
Benchmark	2,3		12,8		21,9		2,8%

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	13%
Materials / building	12%
Retailing	11%
Consumer Goods	9%
Real Estate	7%
Auto. & Parts	6%
Media	5%
Paper & Packaging	4%
Healthcare	3%
Food & Beverage	3%
B2B Services	3%
Others	2%
Transportation	2%
Financials	1%

Cash 0,0%

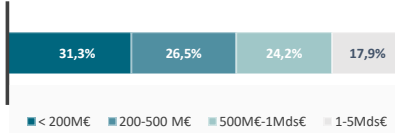
Total 100%

Source for sector breakdown: IE-AM

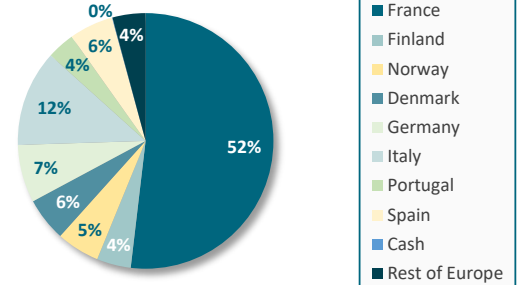
TOP HOLDINGS

Stocks	Weight
Catana	5,2%
Hornbach	3,7%
Moulinvest	3,5%
Reworld	3,5%
Maire Tecnimont	3,5%
SII	3,2%
Altri	3,1%
SFPi	3,0%
H&H International	3,0%
Herige	3,0%

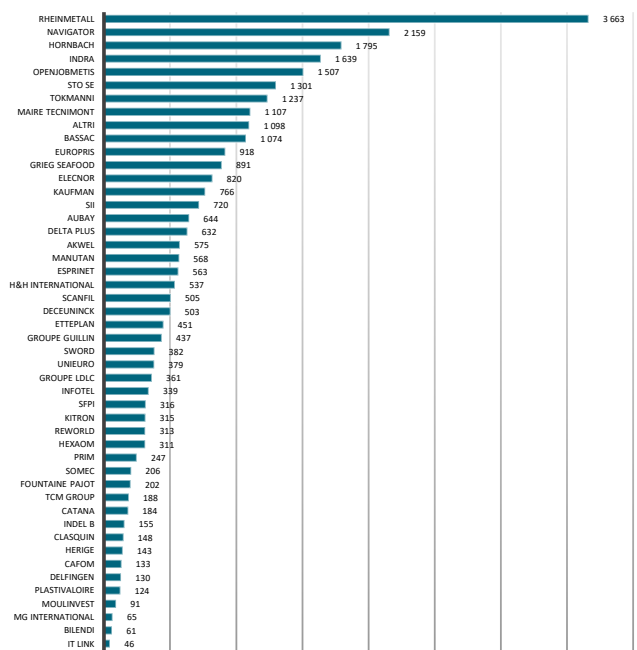
MARKET CAP BREAKDOWN



GEOGRAPHIC BREAKDOWN



STOCKS MARKET CAPITALIZATION



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Reworld	47,2%	Organic growth in H1 and good results
Hornbach	24,0%	Good H1 - Guidance revised up
Openjobmetis	18,8%	Dynamic activity in Italy
Etteplan	14,6%	No significant event
Clasquin	12,2%	Good H1
Underperformance vs. the benchmark		
Delta Plus	-12,3%	Was well valued
Tokmanni	-13,7%	Well valued
Unieuro	-14,3%	Despite a good H1
Delfingen	-18,4%	Despite a good H2
Esprinet	-30,1%	Risk of shortages

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.

CONTACT

Portfolio management company:
Indépendance et Expansion AM
5, allée Scheffer L – 2520 Luxembourg
Tel: 00 352 47 67 26 68
Email : contact@ie-am.com

SUBSCRIPTIONS / REDEMPTIONS

Subscriptions and redemptions: every business day
Valution : every business day

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%

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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