



INDÉPENDANCE ET EXPANSION AM

INDÉPENDANCE ET EXPANSION Europe Small

UCITS 5 compliant Luxembourg SICAV

October 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

The Q3 publications are on the whole better than expected.

The fund was strengthened in Moury and Altri and made two new investments in Technip Energie and Sciuker Frames, an Italian company specializing in the design and manufacture of windows.

The fund sold Somec which was correctly valued.

KEY MONTHLY FIGURES

31/10/2021

NAV	A(C) € 135,7	X(C) € 136,1
		I(C) € 137,8
Fund assets	€ 41,2m	
Net monthly performance		
I&E Europe Small X(C)	3,7%	
Benchmark	4,7%	
Portfolio		
Investment ratio	100%	
Number of stocks in portfolio	51	
Top 10 holdings weighting	33%	

ANNUALISED STATISTICS - X(C)

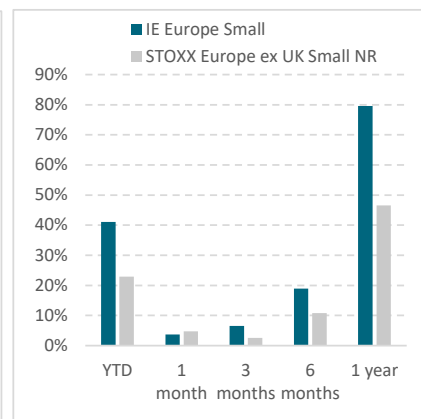
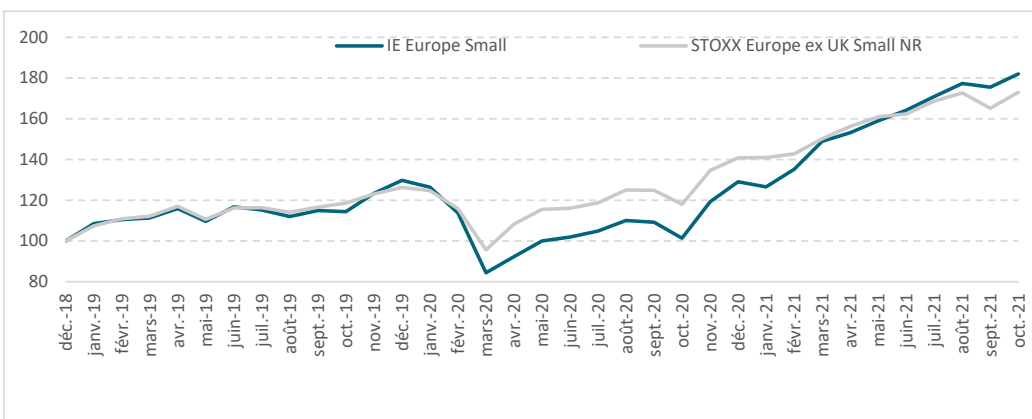
Performance / risk ratios	1 year 3 years 5 years 10 years			
	Performance			
I&E Europe S.	79,6%	-	-	-
Benchmark	46,6%	-	-	-
Volatility				
I&E Europe S.	18,0%	-	-	-
Benchmark	14,9%	-	-	-
TE	8,6%	-	-	-
IR	3,82	-	-	-

TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance	I&E Europe Benchmark	
	2021	41,1%
3 months	6,5%	2,5%
6 months	18,9%	10,8%
1 year	79,6%	46,6%
Dec. 2018	82,0%	73,0%

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



FUND FINANCIAL RATIOS

	P/B		P/CF		PE		Div. Yield
	level	spread	level	spread	level	spread	level
I&E Eur. median	2,2	11%	7,7	-42%	11,8	-57%	2,3%
I&E Eur. mean	2,4	18%	8,1	-39%	12,6	-54%	2,4%
I&E Eur. asset weighted	2,3	16%	8,2	-38%	13,0	-53%	2,3%
Benchmark	2,0		13,3		27,4		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%
Retailing	11%
Materials / building	10%
Consumer Goods	7%
Real Estate	7%
Media	5%
Auto. & Parts	5%
Paper & Packaging	4%
Food & Beverage	3%
Healthcare	3%
Energy	2%
Others	2%
B2B Services	2%
Transportation	2%

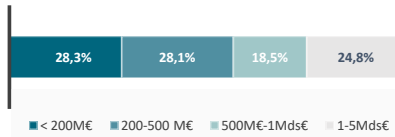
Cash	0,0%
Total	100%

Source for sector breakdown: IE-AM

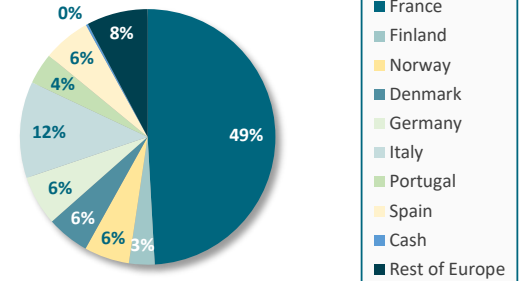
TOP HOLDINGS

Stocks	Weight
Catana	4,8%
Altri	3,5%
Maire Tecnimont	3,4%
Reworld	3,4%
Hornbach	3,2%
Moulinvest	3,1%
H&H International	3,1%
SFPi	3,0%
SII	3,0%
Moury Construct	2,9%

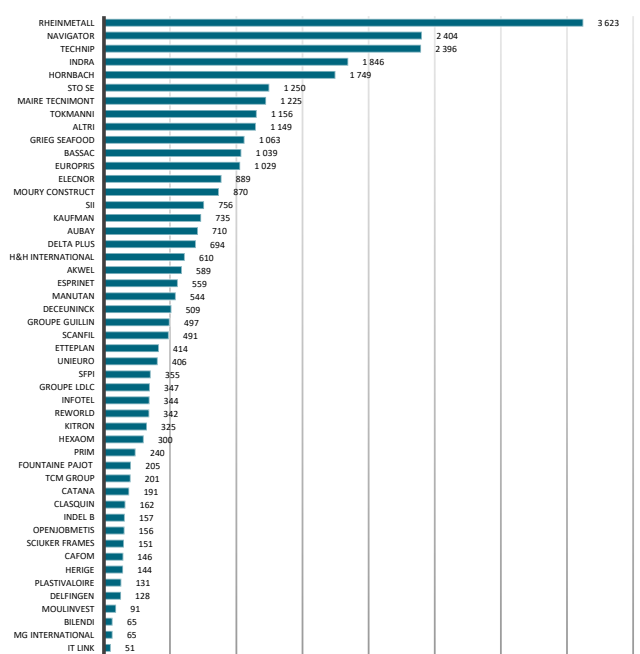
MARKET CAP BREAKDOWN



GEOGRAPHIC BREAKDOWN



STOCKS MARKET CAPITALIZATION



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Grieg Seafood	20,4%	Strong Q3
Groupe Guillin	13,7%	Very strong H1
H&H International	13,6%	-
Europis	13,2%	Strong Q3
Indra	12,6%	Strong Q3, 2021 forecast increase
Underperformance vs. the benchmark		
Kaufman	-4,0%	Few building permits
Openjobmetis	-4,2%	-
Manutan	-4,3%	-
Tokmanni	-6,6%	Pressure on gross margin
Etteplan	-8,0%	Guidance 2021 revised down. High value

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

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 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

Les informations ici reprises ne constituent en aucun cas une sollicitation, une offre ou une recommandation à acquérir ou vendre quelconques titres ou valeurs mentionnés dans ce compte rendu. De même, ceci ne doit en aucun cas inviter à s'engager dans toute autre transaction ou à fournir le moindre conseil ou service d'investissement. Tout souscripteur potentiel est informé qu'il doit recueillir des conseils professionnels concernant les lois et réglementations applicables aux souscriptions, achats ou ventes d'actions dans son pays d'origine, de résidence ou de domicile. Aucune responsabilité n'est imputable au regard de l'exactitude, la justesse ou la véracité des informations accessibles dans ce compte rendu. Les performances passées ne sont pas une garantie des revenus futurs. La valeur des investissements peut chuter autant que croître. Toutes souscriptions dans un compartiment dont il est fait mention dans le présent compte rendu ne peuvent être valablement effectuées que sur base de l'information contenue dans le prospectus complet ou simplifié et ce, conjointement avec celle publiée dans la dernière version de leur rapport annuel ou semestriel. Stanwahr, s'il agit dans le meilleur intérêt de ses clients, ne peut toutefois être tenu d'aucune obligation de résultats, quels qu'ils soient, ni de performance. Stanwahr et les personnes qui lui sont liées, ses administrateurs et ses employés s'exonèrent de toute responsabilité pour toute perte directe, indirecte ou subséquente, frais ou débours, issus le cas échéant de tout usage de l'information ou du contenu présentés dans ce compte rendu.