



INDÉPENDANCE ET EXPANSION AM

# INDÉPENDANCE ET EXPANSION Europe Small

UCITS 5 compliant Luxembourg SICAV

November 2021



William HIGGONS  
Président - Gérant



Audrey BACROT  
Co-gérante



Victor HIGGONS  
Co-gérant



Charles de Sivry  
Co-gérant

## I ASSET CLASS I

- ✓ European equities
- ✓ PEA // PEA-PME
- ✓ Small & Mid Cap

## I INVESTMENT STYLE I

- ✓ Value
- ✓ Fully invested (90%-100%)
- ✓ Concentrated portfolio

## I BENCHMARK I

- ✓ STOXX® Europe Small ex UK NR

## I 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.

## I COMMENTS I

The market is concerned that the omicron variant will weigh on growth. Stocks expected to be most affected by Covid are experiencing sharp declines.

This month we have increased our position in Sciuer Frames and started an investment in Orsero (an Italian company specializing in the import and distribution of fruit and vegetables). We reduced our position in Sto SE, correctly valued.

## I KEY MONTHLY FIGURES

30/11/2021

NAV	A(C) € 132,0	X(C) € 132,4
		I(C) € 134,1
Fund assets	€ 42,8m	
Net monthly performance		
I&E Europe Small X(C)	-2,7%	
Benchmark	-2,8%	
Portfolio		
Investment ratio	100%	
Number of stocks in portfolio	51	
Top 10 holdings weighting	33%	

## I ANNUALISED STATISTICS - X(C)

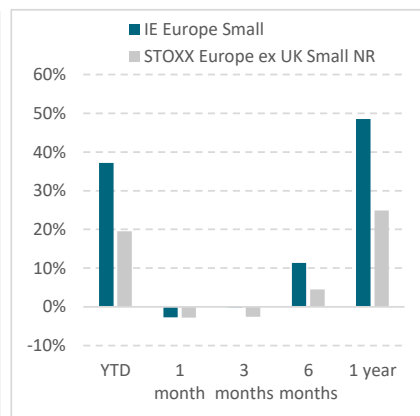
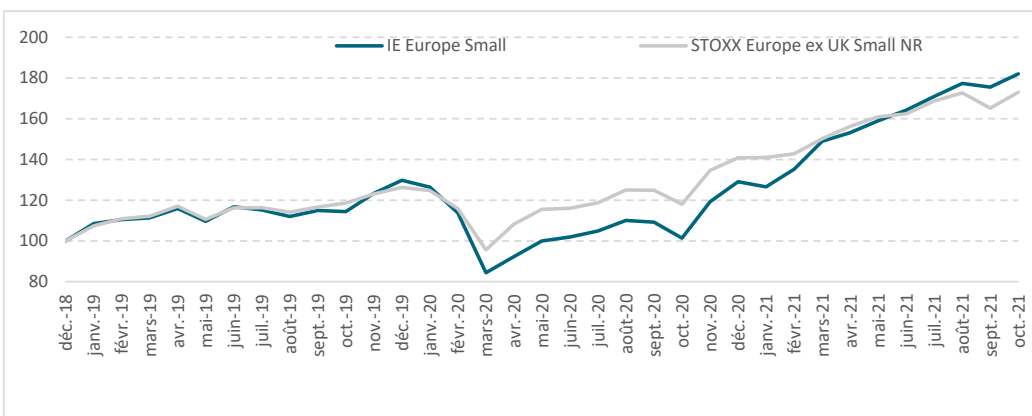
Performance / risk ratios	1 year 3 years 5 years 10 years			
	<b>Performance</b>			
I&E Europe S.	48,5%	-	-	-
Benchmark	24,9%	-	-	-
<b>Volatility</b>				
I&E Europe S.	13,5%	-	-	-
Benchmark	10,5%	-	-	-
TE	8,6%	-	-	-
IR	2,75	-	-	-

TE : tracking error ; IR : information ratio

## I CUMULATIVE PERFORMANCE - X(C)

Trailing performance	I&E Europe Benchmark	
	2021	37,2%
3 months	-0,2%	-2,6%
6 months	11,4%	4,5%
1 year	48,5%	24,9%
Dec. 2018	77,0%	68,2%

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



## I FUND FINANCIAL RATIOS

	P/B		P/CF		PE		Div. Yield
	level	spread	level	spread	level	spread	level
I&E Eur. median	2,2	8%	7,1	-36%	11,1	-54%	2,3%
I&E Eur. mean	2,3	16%	7,6	-31%	11,7	-51%	2,5%
I&E Eur. asset weighted	2,5	24%	7,8	-30%	11,7	-51%	2,4%
Benchmark	2,0		11,1		24,1		3,0%

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

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ISIN : Share Class X(C) - LU1832174889 // Share Class A(C) - LU1832174962 // Share Class I(C) - LU1832175001

## SECTOR BREAKDOWN

Sector	Weight
Capital Goods	20%
Retailing	12%
IT Services / ext. R&D	11%
Consumer Goods	9%
Materials / building	8%
Real Estate	7%
Media	6%
Energy	4%
Auto. & Parts	4%
Paper & Packaging	4%
Healthcare	3%
B2B Services	2%
Others	2%
Transportation	2%
Food & Beverage	2%

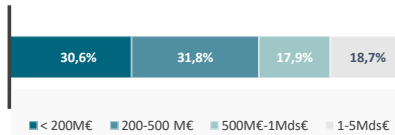
Cash	0,0%
<b>Total</b>	<b>100%</b>

Source for sector breakdown: IE-AM

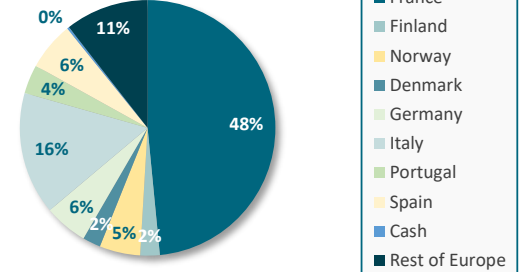
## TOP HOLDINGS

Stocks	Weight
Catana	4,1%
Sciuker Frames	3,5%
Maire Tecnimont	3,5%
Reworld	3,5%
Altri	3,3%
Moulinvest	3,2%
Hornbach	3,1%
Moury Construct	3,1%
SII	3,0%
PRIM	2,9%

## MARKET CAP BREAKDOWN



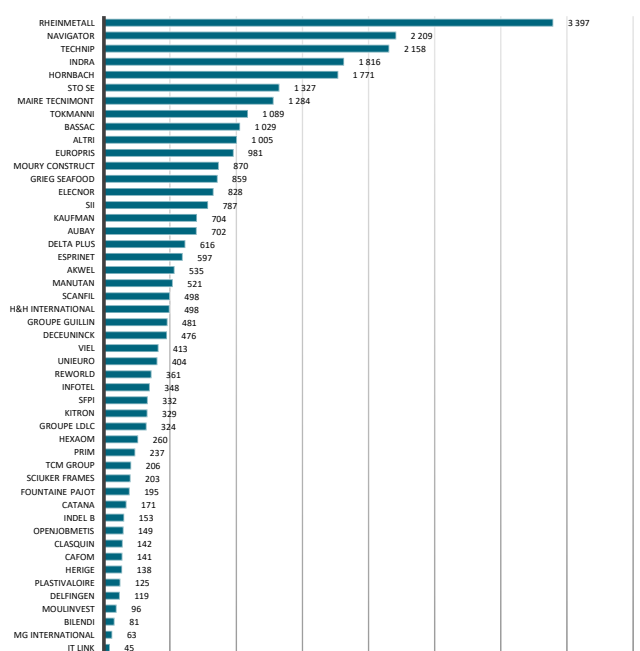
## GEOGRAPHIC BREAKDOWN



## MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
<b>Outperformance vs. the benchmark</b>		
Sciuker Frames	33,8%	Very strong growth in sales
Bilendi	24,4%	Respondi acquisition well perceived
Esprinet	6,9%	Disappointing Q3 but ambitious 2022-24 strategic plan
Kitron	6,8%	High demand
Moulinvest	6,3%	High increase of revenues
<b>Underperformance vs. the benchmark</b>		
Clasquin	-12,3%	No significant event
Altri	-12,5%	Good Q3
Hexaom	-13,5%	Fears of margin contraction
Grieg Seafood	-14,9%	Good T3 but fear of reconfinement
H&H International	-18,5%	No significant event

## STOCKS MARKET CAPITALIZATION



## 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 6 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

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