



INDÉPENDANCE ET EXPANSION AM

# INDÉPENDANCE ET EXPANSION Europe Small

UCITS 5 compliant Luxembourg SICAV

December 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

In December, publications that exceeded expectations contributed to the fund's outperformance (Moulinvest, Fontaine Pajot, Clasquin, Hornbach, Catana).

The investments in the companies STO SE and Navigator were sold.

In 2021, with an increase of + 47.5%, the Europe sub-fund outperformed its benchmark by 24 pts. The fund ranked 1st in the Europe Small and Mid-Cap Equity category over the year.

## I KEY MONTHLY FIGURES

31/12/2021

NAV A(C) € 141,9 X(C) € 142,3

I(C) € 144,2

Fund assets € 48,9m

### Net monthly performance

I&E Europe Small X(C) 7,5%

Benchmark 3,0%

### 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

### Performance

I&E Europe S. 47,5% 23,9% - -

Benchmark 23,1% 20,1% - -

### Volatility

I&E Europe S. 13,3% 24,9% - -

Benchmark 10,2% 19,1% - -

### TE

8,8% 9,5% - -

### IR

2,76 40,3% - -

TE : tracking error ; IR : information ratio

## I CUMULATIVE PERFORMANCE - X(C)

### Trailing performance

2021 I&E Europe 47,5% Benchmark 23,1%

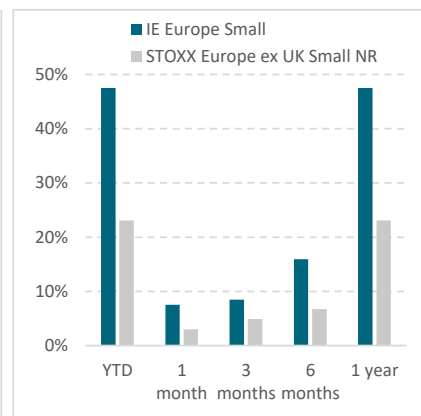
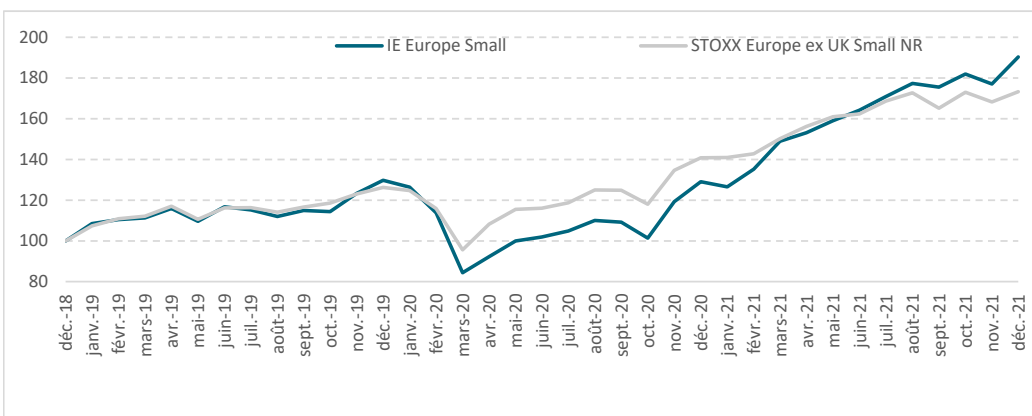
3 months 8,5% 4,9%

6 months 15,9% 6,7%

1 year 47,5% 23,1%

Dec. 2018 90,3% 73,3%

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



## I FUND FINANCIAL RATIOS

	(2) P/B		P/CF		PE		Div. Yield
	level	spread	level	spread	level	spread	
I&E Eur. median	2,1	-4%	7,4	-35%	11,5	-51%	2,1%
I&E Eur. mean	2,3	6%	7,9	-31%	12,2	-48%	2,3%
I&E Eur. asset weighted	2,5	12%	8,2	-28%	12,8	-45%	2,3%
Benchmark	2,2		11,4		23,3		2,6%

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



# 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	19%
Retailing	13%
IT Services / ext. R&D	10%
Consumer Goods	10%
Materials / building	9%
B2B Services	8%
Real Estate	7%
Media	5%
Auto. & Parts	4%
Food & Beverage	3%
Paper & Packaging	3%
Transportation	3%
Healthcare	3%
Others	2%
Financials	1%

Cash 0,0%

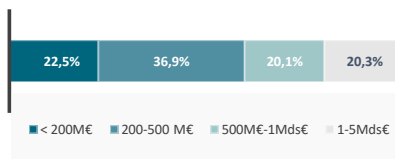
Total 100%

Source for sector breakdown: IE-AM

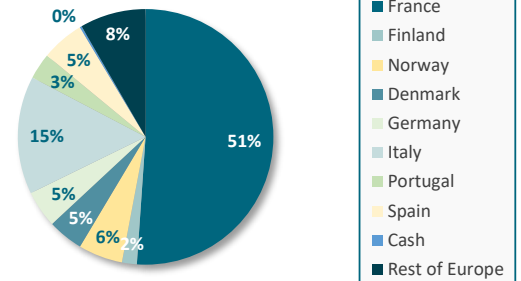
## TOP HOLDINGS

Stocks	Weight
Catana	4,4%
Moulinvest	4,0%
Sciuker Frames	3,9%
Altri	3,3%
Hornbach	3,3%
SII	3,2%
Reworld	3,0%
Maire Tecnimont	2,8%
Fontaine Pajot	2,8%
Technip Energies	2,7%

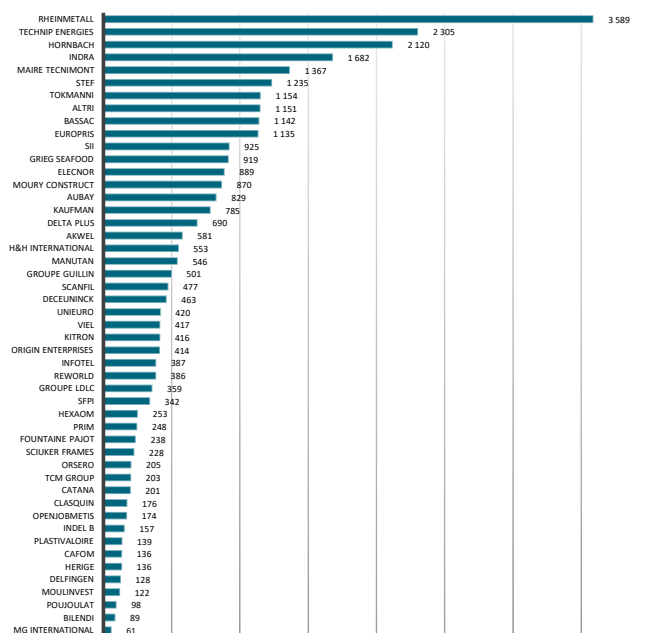
## MARKET CAP BREAKDOWN



## GEOGRAPHIC BREAKDOWN



## STOCKS MARKET CAPITALIZATION



## MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Kitron	26,4%	Structuring acquisition of BB Electronics A / S
Moulinvest	26,3%	Strong increase in annual results
Clasquin	23,8%	Doubling of turnover in Q3
Fontaine Pajot	22,0%	Record order book
Hornbach	19,7%	Good Q3 and simplification project of listed structure
Underperformance vs. the benchmark		
MG International	-3,3%	No significant event
Cafom	-3,3%	Discounted compared to Vente-Unique
Scanfil	-4,4%	Decreased forecast due to shortages
Origin Enterprises	-5,0%	No significant event
Indra	-7,4%	Alba share disposal (5%)

## 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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