



INDÉPENDANCE ET EXPANSION AM

# INDÉPENDANCE ET EXPANSION France Small

UCITS V compliant Luxembourg SICAV

December 2021



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Président -  
Fund manager



Audrey BACROT  
Co-fund manager



Victor HIGGONS  
Co-fund manager



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Co-gérant

## ASSET CLASS I

- ✓ French Equities
- ✓ Small & Mid Cap

## INVESTMENT STYLE I

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

## BENCHMARK I

- ✓ CAC Mid & Small NR

## OBJECTIVE AND INVESTMENT POLICY I

The Independence et Expansion SICAV ("I&E") is an actively managed fund which seeks capital growth over a three year time frame.

The France Sub-Fund's investment policy consists of buying shares in French companies listed on a regulated market in accordance with the Directive, with a market capitalisation that is lower than or equal to the largest capitalisation in the CAC Mid & Small NR Index 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, and 10% in European listed companies whose registered headquarters are not in France.

The Fund's investment policy incorporates extra-financial environmental, social, and

## COMMENTS I

In December, stocks active in the nautical industry (Catana, Fontaine Pajot), IT and outsourced R&D (Aubay and SII) drove performance.

The FNAC Darty investment was sold. The Jacquet metals position was strengthened due to its low valuation.

In 2021, with an increase of +32.7%, the France sub-fund has outperformed its benchmark by 14 pts. The funds is ranked 2nd of its category over the year.

NAV	A(C) € 727,19	X(C) € 732,28
Fund assets	€m 233,9	

### Net monthly performance

Indépendance et Expansion X(C)	7,4%
CAC Mid & Small NR	3,8%

### Portfolio snapshot

Investment ratio	100%
Number of stocks in portfolio	45
Top 10 holdings weighting	39%

### Performance / risk ratios

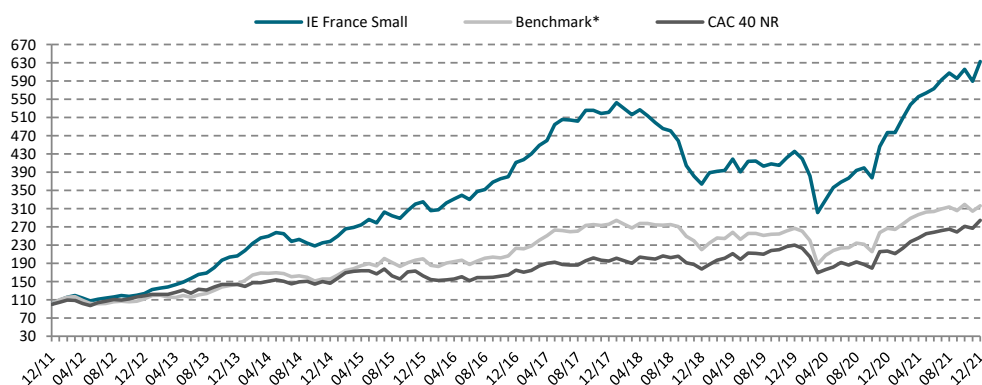
	1 year	3 years	5 years	10 years
<b>Performance</b>				
I&E	32,7%	20,3%	9,0%	20,3%
CAC M&S NR <sup>(1)</sup>	18,6%	12,8%	7,2%	12,2%
<b>Volatility</b>				
I&E	11,9%	22,2%	19,7%	16,7%
CAC M&S NR <sup>(1)</sup>	10,2%	21,7%	18,6%	16,3%
TE	4,1%	5,1%	5,9%	6,4%
IR	3,48	1,47	0,30	1,26

TE : tracking error ; IR : information ratio

### Trailing performance

	IE France	CAC M&S NR <sup>(1)</sup>	CAC 40 NR
2021	32,7%	18,6%	31,1%
3 months	6,3%	3,4%	9,8%
6 months	10,4%	4,2%	10,2%
1 year	32,7%	18,6%	31,1%
3 years	74,0%	43,6%	60,0%
5 years	53,8%	41,8%	62,8%
7 years	165,7%	103,2%	94,4%
10 years	532,6%	216,1%	184,3%
20 years	1271,2%	368,5%	159,5%

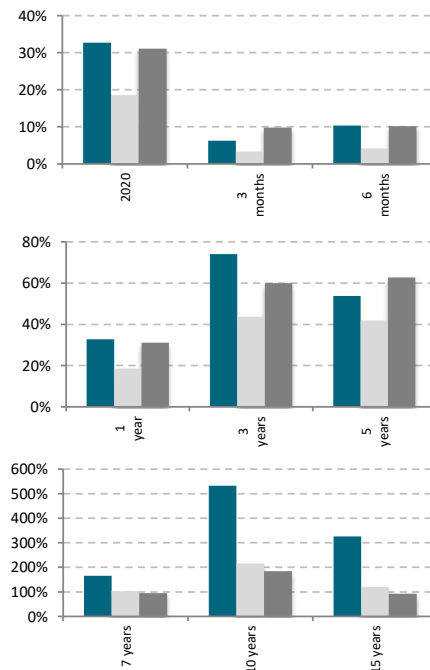
## EVOLUTION OF THE FUND'S NAV OVER 10 YEARS - X(C)



## FUND FINANCIAL RATIOS

	P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level
I&E median	1,5	-31%	0,0	-31%	11,3	-58%	2,2%
I&E mean	1,9	-13%	7,5	-32%	11,5	-57%	2,5%
I&E asset weighted	2,1	-7%	7,8	-29%	11,3	-58%	2,4%
Cac M&S NR index	2,2		11,0		26,7		1,5%

Source: IE-AM, Idmidcaps for Cac Mid & Small NR index



Performance net of fees; dividends are accrued.

(\*) The benchmark of the fund is the CAC Mid & Small NR index since 12/31/2016. The CAC Small NR was the benchmark of the fund since 12/31/2004. Previously, the benchmark of the fund was the SBF Second Marché index. For time periods before 12/31/2016, the performances of the fund's benchmark presented in this document are the results of the geometrical linking between the 2 indexes for their respective time-periods.

(2): P/B= Price to book ratio; C/CF = Price to Cash Flow ; PER = Price earning ratio; Yield= Stock return / portfolio



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ISIN : Share Class X(C) - LU0104337620 // Share Class A(C) - LU0131510165

## SECTOR BREAKDOWN

Sectors	Weight
B2B Services	19%
Capital Goods	13%
IT Services / ext. R&D	12%
Media	11%
Consumer Goods	9%
Materials	8%
Transportation	5%
Auto. & Components	5%
Diversified Financials	5%
Retailing	4%
Others	4%
Real Estate	3%
Consumer Discretionary	1%

Cash	0%
Total	100%

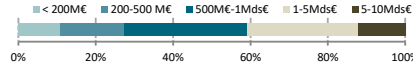
Source for sectors classification: IE-AM

## TOP HOLDINGS

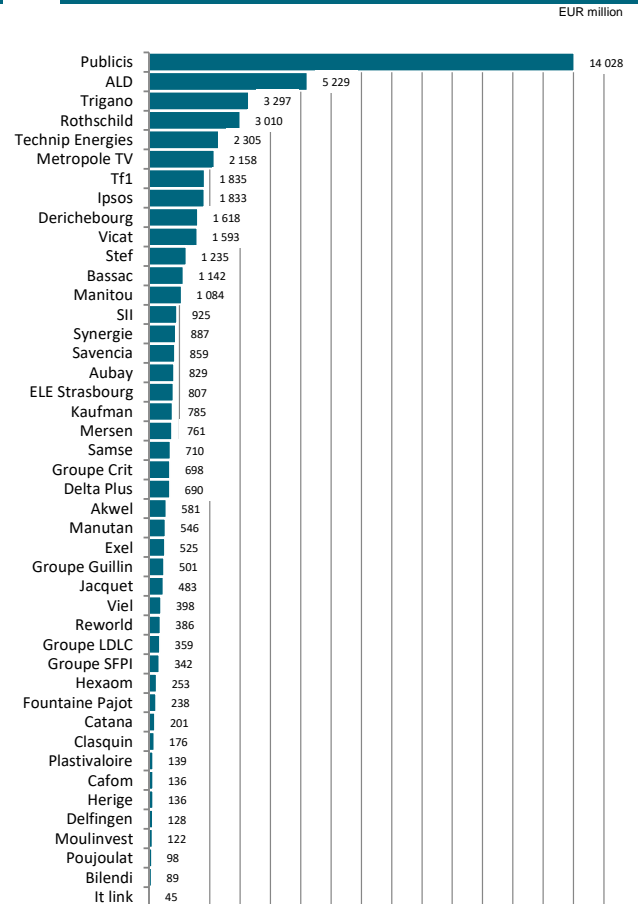
Stocks*	Weight
SII	7%
Aubay	5%
Catana	4%
Derichebourg	4%
Groupe Guillin	4%
Publicis	4%
ALD	4%
Ipsos	4%
Delta Plus	4%
Stef	4%

\*Investment in IE Europe fund: 4%

## MARKET CAP BREAKDOWN



## STOCKS MARKET CAPITALIZATION



## MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
<b>Outperformance vs. the benchmark</b>		
Moulinvest	26,3%	Strong 2020/21 results
Clasquin	23,8%	Sales doubled in Q3
Fontaine Pajot	22,0%	Record order book
Aubay	18,1%	Well valued
Catana	17,7%	Outlook for 2020/21 revised upwards
<b>Underperformance vs. the benchmark</b>		
Herige	-1,5%	Weak Q3
Savencia	-1,6%	Margin squeeze at H2
Stef	-1,9%	Good Q3
Hexaom	-2,4%	Concern about 2022
Cafom	-3,3%	Discounted compared to Vente-Unique

## 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 6 reflects a high potential for 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.

## MAIN CHARACTERISTICS

Valuation: every business day  
 Management fees: 1,95%  
 Performance fees: 10%  
 Subscription and Redemption fees: 0%

## CONTACT

Management company :  
 Indépendance et Expansion AM  
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 Tel. : 00 352 47 67 26 68  
 Email : contact@ie-am.com

## SUBSCRIPTIONS / REDEMPTIONS

Subscription: every business day  
 Redemption: every business day  
 Caceis Bank Luxembourg  
 Tel: 00 352 47 67 23 33  
 Fax: 00 352 47 67 70 59

## FUND'S THIRD PARTIES

Depository bank: Caceis Bank Luxembourg  
 Fund administrator: Caceis Bank Luxembourg  
 Statutory auditor: EY

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