



INDÉPENDANCE ET EXPANSION France Small

UCITS V compliant Luxembourg SICAV

October 2020

INDÉPENDANCE ET EXPANSION AM



William HIGGONS
President -
Fund manager



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Co-fund manager



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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 fund's investment policy is to buy shares of French companies listed on a regulated market whose market capitalization is less than or equal to the highest market capitalization of the CAC Mid & Small index and with low price to cash-flow ratio and to sell the stocks which do not meet these criteria.

The Fund may also purchase convertible bonds and warrants to acquire shares of such companies. The fund may also invest up to 10% of its net assets in companies listed on the Alternext and 10% in non-French European small caps.

The Fund's investment policy incorporates extra-financial environmental, social, and quality of governance (ESG) criteria.

COMMENTS I

The good publications helped limit the decline.

KEY MONTHLY FIGURES

31/10/2020

NAV	A(C) € 433,44	X(C) € 436,27
Fund assets	€m 126,4	

Net monthly performance

Indépendance et Expansion X(C)	-5,6%
CAC Mid & Small NR	-7,0%

Portfolio snapshot

Investment ratio	100%
Number of stocks in portfolio	39
Top 10 holdings weighting	51%

ANNUALIZED STATISTICS - X(C)

Performance / risk ratios

	1 year	3 years	5 years	10 years
Performance				
I&E	-6,9%	-10,5%	4,3%	13,1%
CAC M&S NR ⁽¹⁾	-15,2%	-7,8%	2,5%	6,3%
Volatility				
I&E	29,4%	20,5%	17,9%	16,7%
CAC M&S NR ⁽¹⁾	28,6%	19,5%	17,1%	16,4%
TE	4,7%	6,1%	5,9%	6,7%
IR	1,75	-0,45	0,31	1,02

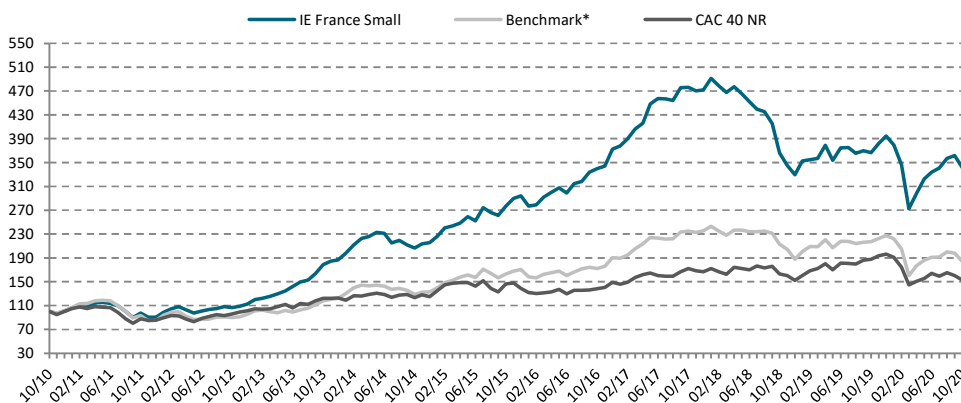
TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	IE France	CAC M&S NR ⁽¹⁾	CAC 40 NR
2019	-13,4%	-19,1%	-21,9%
3 months	0,1%	-3,8%	-3,8%
6 months	14,5%	4,2%	1,7%
1 year	-6,9%	-15,2%	-18,5%
3 years	-28,3%	-21,5%	-11,1%
5 years	23,4%	13,0%	4,9%
7 years	91,6%	56,2%	25,0%
10 years	241,6%	84,2%	53,2%
20 years	747,8%	160,0%	20,0%

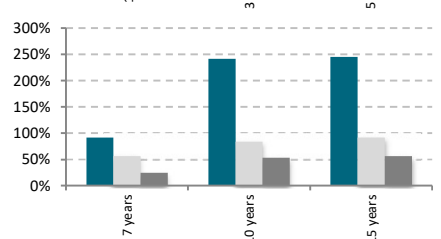
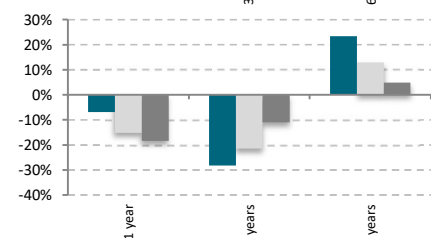
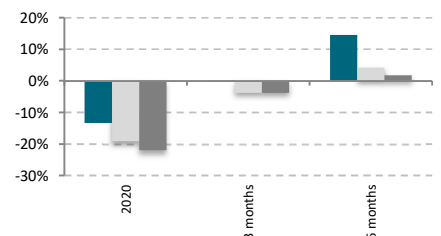
EVOLUTION OF THE FUND'S NAV OVER 10 YEARS - X(C)



FUND FINANCIAL RATIOS

	P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level
I&E median	1,1	-46%	7,3	-41%	13,8	-65%	2,6%
I&E mean	1,5	-27%	8,5	-32%	15,1	-62%	3,1%
I&E asset weighted	1,6	-21%	8,7	-30%	13,0	-67%	3,1%
Cac M&S NR index	2,1		12,4		39,5		1,0%

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



INDÉPENDANCE ET EXPANSION AM

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

SECTOR BREAKDOWN

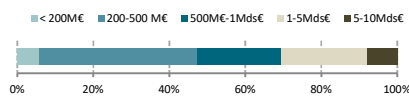
Sectors	Weight
IT Services / R&D	16,8%
Capital Goods	14,9%
B2B Services	11,4%
Media	8,9%
Auto. & Components	7,7%
Consumer Goods	7,7%
Energy	6,2%
Real Estate	5,6%
Diversified Financials	4,6%
Materials	4,2%
Transportation	4,0%
Retailing	3,4%
Chemicals	2,1%
Others	1,9%
Technology & Hardware Equipment	1,1%
Cash	0,0%
Total	100%

Source for sectors classification: IE-AM

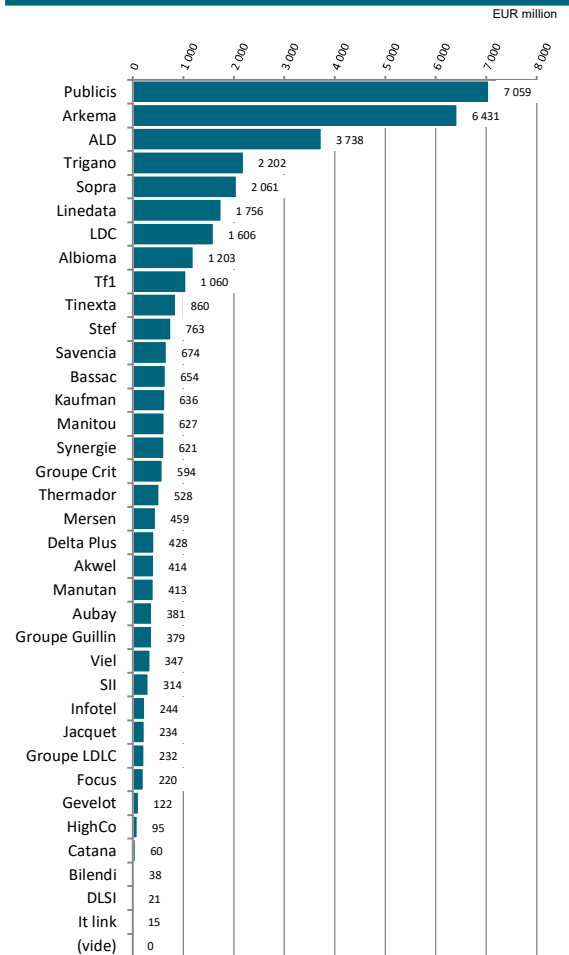
TOP HOLDINGS

Stocks	Weight
Albioma	6,2%
Delta Plus	6,0%
Akwel	5,8%
Aubay	5,1%
Groupe Guillin	4,9%
Trigano	4,8%
ALD	4,7%
Viel	4,6%
SII	4,5%
Kaufman	4,0%

MARKET CAP BREAKDOWN



STOCKS MARKET CAPITALIZATION



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
Outperformance vs. the benchmark		
Groupe LDLC	26,0%	Very good H1
Jacquet	19,4%	-
ALD	16,8%	Excellent Q3 and low valuation
Tinexta	11,1%	Acquisitions well received
Publicis	8,0%	Q3 better than expected
Groupe Guillin	6,1%	Good H1
Underperformance vs. the benchmark		
DLSI	-15,4%	Temporary work that suffers
SII	-16,7%	R&D suffers in France
Plastivoire	-17,2%	-
It link	-18,8%	Downward revision of H2 forecasts
Sopra	-24,8%	Victim of a cyberattack

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.

MAIN CHARACTERISTICS

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

CONTACT

Management company :
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 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: Deloitte SA

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