



INDÉPENDANCE ET EXPANSION AM

INDÉPENDANCE ET EXPANSION France Small

UCITS V compliant Luxembourg SICAV

June 2021



William HIGGONS
Président -
Fund manager



Audrey BACROT
Co-fund manager



Victor HIGGONS
Co-fund manager

ASSET CLASS

- ✓ French Equities
- ✓ Small & Mid Cap

INVESTMENT STYLE

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

BENCHMARK

- ✓ CAC Mid & Small NR

OBJECTIVE AND INVESTMENT POLICY

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

Automotive suppliers are suffering.

The sub-fund reduced its investment in Sopra, the recovery in Sopra Banking margins testing the patience of investors.

The sub-fund reinforced its participation in Technip Energies, the end of the lock-up period for Technip FMC shares weighing on the valuation.

NAV	A(C) € 658,54	X(C) € 663,00
Fund assets	€m 207,8	

Net monthly performance

Indépendance et Expansion X(C)	1,7%
CAC Mid & Small NR	0,4%

Portfolio snapshot

Investment ratio	100%
Number of stocks in portfolio	45
Top 10 holdings weighting	40%

Performance / risk ratios

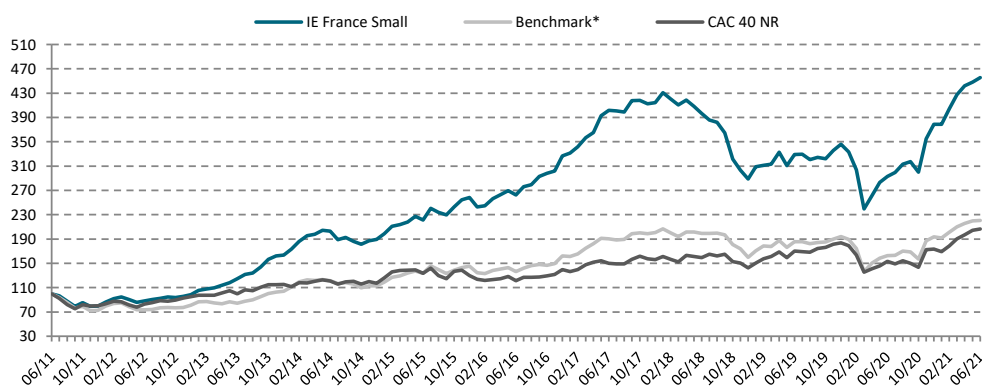
	1 year	3 years	5 years	10 years
Performance				
I&E	55,6%	4,7%	11,7%	16,4%
CAC M&S NR ⁽¹⁾	35,6%	3,4%	10,1%	8,2%
Volatility				
I&E	19,6%	23,8%	19,6%	17,6%
CAC M&S NR ⁽¹⁾	21,3%	22,7%	18,6%	17,3%
TE	4,1%	6,2%	6,0%	6,5%
IR	4,83	0,21	0,26	1,25

TE : tracking error ; IR : information ratio

Trailing performance

	IE France	CAC M&S NR ⁽¹⁾	CAC 40 NR
2021	20,3%	13,8%	18,9%
3 months	6,5%	5,1%	8,6%
6 months	20,3%	13,8%	18,9%
1 year	55,6%	35,6%	34,5%
3 years	14,9%	10,7%	29,5%
5 years	73,6%	61,8%	70,2%
7 years	124,7%	81,4%	71,1%
10 years	355,5%	120,5%	106,4%
20 years	1012,6%	296,7%	108,5%

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



FUND FINANCIAL RATIOS

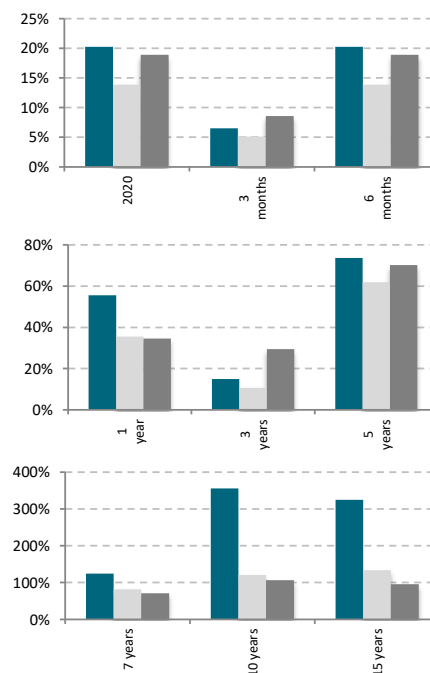
	(2) P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level
I&E median	1,6	-18%	7,9	-22%	11,7	-58%	2,4%
I&E mean	1,9	-1%	7,7	-24%	12,6	-55%	2,8%
I&E asset weighted	1,9	0%	7,4	-27%	12,0	-57%	2,6%
Cac M&S NR index	1,9		10,2		28,0		1,3%

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

I SECTOR BREAKDOWN

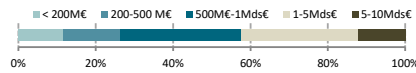
Sectors	Weight
IT Services / ext. R&D	14%
B2B Services	14%
Consumer Goods	13%
Capital Goods	13%
Media	11%
Auto. & Components	7%
Real Estate	6%
Materials	6%
Others	5%
Transportation	4%
Diversified Financials	4%
Retailing	3%
Food & Beverage	1%
Cash	0%
Total	100%

Source for sectors classification: IE-AM

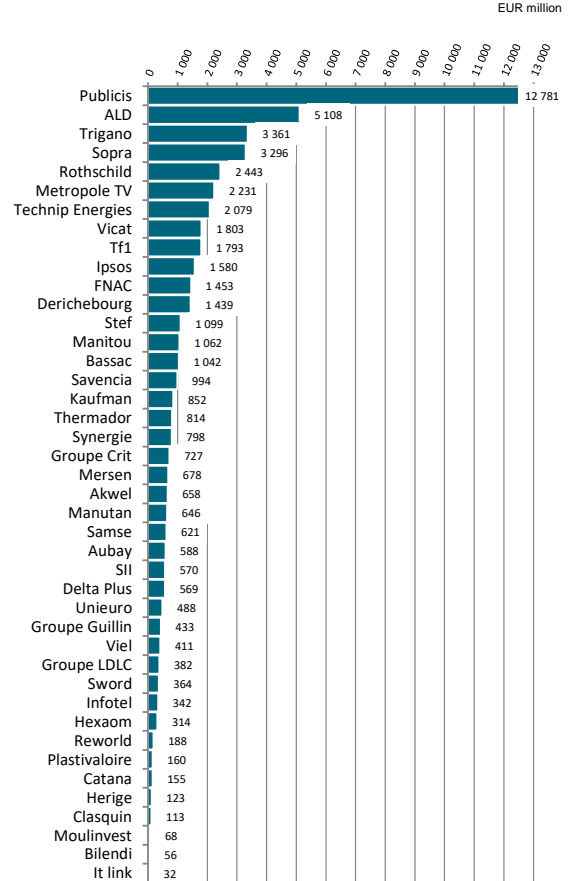
I TOP HOLDINGS

Stocks	Weight
SII	5%
Aubay	4%
Delta Plus	4%
Publicis	4%
Trigano	4%
ALD	4%
Akwel	4%
Derichebourg	4%
Groupe Guillin	4%
Unieuro	3%

I MARKET CAP BREAKDOWN



I STOCKS MARKET CAPITALIZATION



I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
Outperformance vs. the benchmark		
Moulinvest	34,5%	Excellent S1 driven by price increase and demand for wood
Catana	23,3%	Catamarans are selling well
It link	15,5%	-
SII	13,4%	Excellent outlook for 2021/22
Manutan	12,4%	Good profitability in H1
0,0%		
Underperformance vs. the benchmark		
FNAC	-6,1%	-
Groupe Guillin	-6,4%	Rising prices of plastics
Technip Energies	-7,6%	End of the lock-up period for Technip FMC shares
Synergie	-9,9%	-
Akwel	-13,5%	Difficult year 2021

I 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.

I MAIN CHARACTERISTICS I

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

I CONTACT I

Management company :
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 Email : contact@ie-am.com

I SUBSCRIPTIONS / REDEMPTIONS I

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

I FUND'S THIRD PARTIES I

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

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