



INDÉPENDANCE ET EXPANSION AM

# INDÉPENDANCE ET EXPANSION France Small

UCITS V compliant Luxembourg SICAV

August 2021



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Fund manager



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Co-fund manager



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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

The fund has been strengthened in ALD which is very poorly valued, and has started two new investments in Visiativ and Electricité de Strasbourg.

NAV	A(C) € 697,54	X(C) € 702,31
Fund assets	€m 224,6	

### Net monthly performance

Indépendance et Expansion X(C)	2,5%
CAC Mid & Small NR	1,5%

### Portfolio snapshot

Investment ratio	100%
Number of stocks in portfolio	50
Top 10 holdings weighting	43%

### Performance / risk ratios

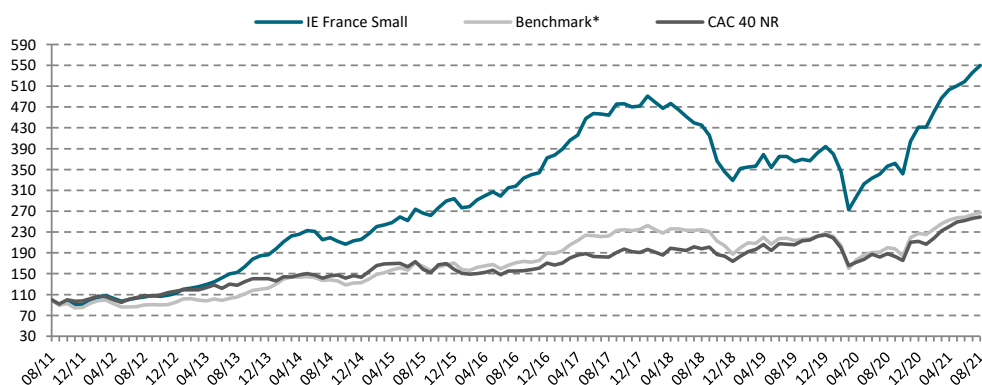
	1 year	3 years	5 years	10 years
<b>Performance</b>				
I&E	54,1%	8,1%	11,5%	18,6%
CAC M&S NR <sup>(1)</sup>	33,8%	4,5%	9,3%	10,3%
<b>Volatility</b>				
I&E	19,6%	23,8%	19,6%	17,2%
CAC M&S NR <sup>(1)</sup>	21,1%	22,7%	18,6%	16,9%
TE	3,9%	6,0%	6,0%	6,5%
IR	5,19	0,60	0,37	1,28

TE : tracking error ; IR : information ratio

### Trailing performance

	IE France	CAC M&S NR <sup>(1)</sup>	CAC 40 NR
2021	27,4%	17,7%	22,1%
3 months	7,7%	3,8%	3,8%
6 months	19,4%	13,5%	18,7%
1 year	54,1%	33,8%	37,4%
3 years	26,3%	14,1%	30,8%
5 years	72,7%	56,1%	66,7%
7 years	150,6%	93,2%	77,3%
10 years	449,8%	167,3%	158,8%
20 years	1110,9%	334,6%	138,4%

## 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	1,7	-22%	0,0	-24%	12,0	-56%	2,0%
I&E mean	2,0	-8%		-23%	12,9	-53%	2,6%
I&E asset weighted	2,1	-6%	0,0	-24%	12,1	-56%	2,4%
Cac M&S NR index	2,2		0,0		27,2		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



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

## I SECTOR BREAKDOWN

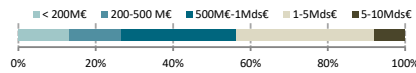
Sectors	Weight
B2B Services	16%
Capital Goods	13%
IT Services / ext. R&D	12%
Retailing	10%
Media	9%
Consumer Goods	8%
Materials	7%
Others	6%
Auto. & Components	5%
Real Estate	4%
Transportation	4%
Diversified Financials	4%
Food & Beverage	1%
Cash	0%
<b>Total</b>	<b>100%</b>

Source for sectors classification: IE-AM

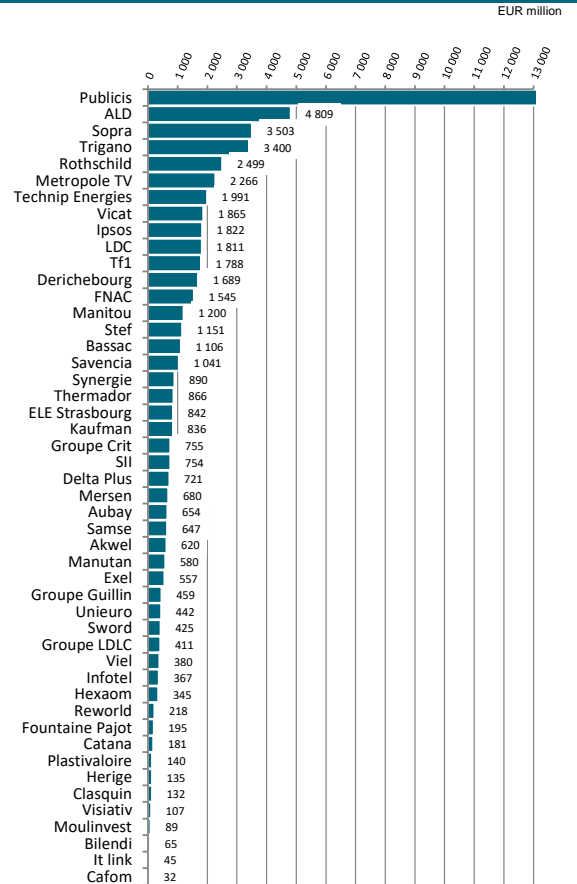
## I TOP HOLDINGS

Stocks	Weight
SII	6%
Delta Plus	5%
Aubay	4%
INEX Europe X	4%
Derichebourg	4%
Ipsos	4%
Trigano	4%
Publicis	4%
Groupe Guillin	4%
ALD	4%

## I MARKET CAP BREAKDOWN



## I STOCKS MARKET CAPITALIZATION



## I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
<b>Outperformance vs. the benchmark</b>		
Moulinvest	26,1%	The market plays a significant new investment
It link	17,9%	Speculative
Clasquin	16,3%	Portzamparc has revised the 2021 outlook upwards
Hexaom	14,8%	Good H1
SII	12,9%	Excellent outlook for 2021/22
<b>Underperformance vs. the benchmark</b>		
Plastivaloire	-3,8%	Lack of components in the automotive industry
Bassac	-4,2%	-
Akwel	-4,5%	Difficult year 2021
Unieuro	-6,4%	Despite a good H1
Viel	-8,3%	Declining H1

## 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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 Tel. : 00 352 47 67 26 68  
 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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