



INDÉPENDANCE ET EXPANSION AM

INDÉPENDANCE ET EXPANSION France Small

UCITS V compliant Luxembourg SICAV

September 2021



William HIGGONS
Président -
Fund manager



Audrey BACROT
Co-fund manager



Victor HIGGONS
Co-fund manager

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

Economic growth is strong, inflation is setting in, the financial results of the portfolio companies are better than expected in the first half of the year.

IE France strengthened its position in Technip Energies and Reworld, which are low valued, and sold Thermador and Sword, which were well valued.

NAV	A(C) € 683,89	X(C) € 688,59
Fund assets	€m 220,2	

Net monthly performance

Indépendance et Expansion X(C)	-2,0%
CAC Mid & Small NR	-2,5%

Portfolio snapshot

Investment ratio	100%
Number of stocks in portfolio	49
Top 10 holdings weighting	38%

Performance / risk ratios

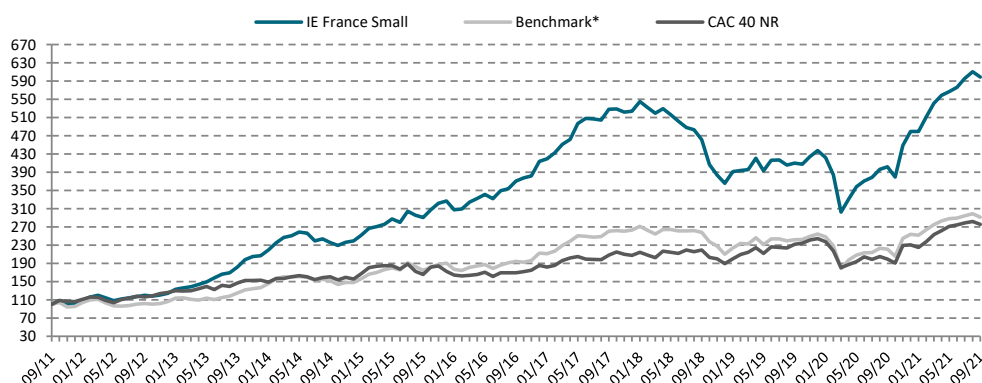
	1 year	3 years	5 years	10 years
Performance				
I&E	49,0%	9,1%	10,1%	19,6%
CAC M&S NR ⁽¹⁾	31,8%	4,2%	8,4%	11,3%
Volatility				
I&E	20,3%	23,6%	19,6%	16,9%
CAC M&S NR ⁽¹⁾	21,4%	22,7%	18,6%	16,5%
TE	3,7%	5,7%	5,8%	6,5%
IR	4,65	0,86	0,28	1,28

TE : tracking error ; IR : information ratio

Trailing performance

	IE France	CAC M&S NR ⁽¹⁾	CAC 40 NR
2021	24,9%	14,7%	19,4%
3 months	3,9%	0,8%	0,4%
6 months	10,6%	5,9%	9,0%
1 year	49,0%	31,8%	38,1%
3 years	29,8%	13,0%	25,8%
5 years	61,6%	50,0%	62,5%
7 years	154,3%	91,9%	71,8%
10 years	498,4%	191,3%	175,5%
20 years	1298,7%	418,3%	168,0%

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	-24%		-24%	11,3	-55%	2,2%
I&E mean	1,9	-12%	0,0	-26%	11,8	-52%	2,6%
I&E asset weighted	1,9	-13%	0,0	-26%	10,9	-56%	2,4%
Cac M&S NR index	2,1		0,0		24,8		1,4%

Source: IE-AM, Ildmidcaps 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

INDÉPENDANCE ET EXPANSION France Small

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

SECTOR BREAKDOWN

Sectors	Weight
B2B Services	17%
Capital Goods	12%
Media	11%
IT Services / ext. R&D	10%
Consumer Goods	8%
Retailing	8%
Others	8%
Materials	7%
Transportation	5%
Auto. & Components	5%
Diversified Financials	4%
Real Estate	4%
Food & Beverage	1%

Cash	0%
Total	100%

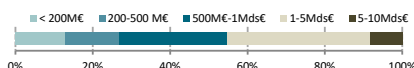
Source for sectors classification: IE-AM

TOP HOLDINGS

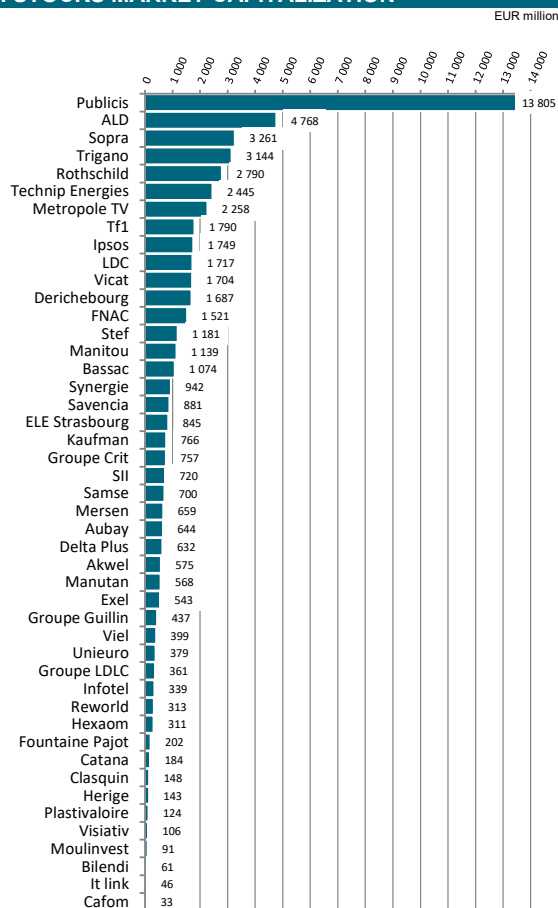
Stocks*	Weight
SII	5%
Publicis	4%
Ipsos	4%
Derichebourg	4%
Aubay	4%
Delta Plus	4%
Catana	4%
ALD	4%
Groupe Guillin	4%
Technip Energies	3%

*Investment in IE Europe fund: 4%

MARKET CAP BREAKDOWN



STOCKS MARKET CAPITALIZATION



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
Outperformance vs. the benchmark		
Reworld	47,2%	Organic growth in H1 and good results
Technip Energies	22,9%	Badly valued
Clasquin	12,2%	Very good H1
Rothschild	11,6%	Exceptional H1
Samse	8,3%	Good H1
	0,0%	
Underperformance vs. the benchmark		
Groupe LDLC	-12,1%	Fear about a market reversal
Delta Plus	-12,3%	Was well valued
Unieuro	-14,3%	-
Savencia	-15,4%	Squeeze in margins expected in H2 and High costs associated
Delfingen	-18,4%	Despite a good H1

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 :
 Indépendance et Expansion AM
 5, allée Scheffer L – 2520 Luxembourg
 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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