



INDÉPENDANCE ET EXPANSION AM

INDÉPENDANCE ET EXPANSION France Small

UCITS V compliant Luxembourg SICAV

October 2021



William HIGGONS
Président -
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 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

The Q3 publications are overall better than expected.

The fund has strengthened its investment in Rothschild & Co, whose valuation is low, in Reworld, which seems to have found an efficient model in digital for the magazine press.

NAV	A(C) € 707,24	X(C) € 712,11
Fund assets	€m 227,7	

Net monthly performance

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

Portfolio snapshot

Investment ratio	100%
Number of stocks in portfolio	45
Top 10 holdings weighting	46%

Performance / risk ratios

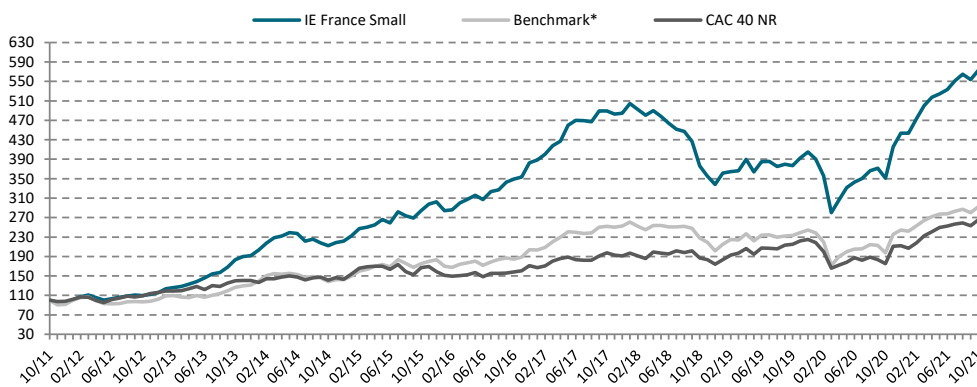
	1 year	3 years	5 years	10 years
Performance				
I&E	63,2%	15,0%	10,4%	19,1%
CAC M&S NR ⁽¹⁾	47,9%	8,6%	9,6%	11,3%
Volatility				
I&E	17,8%	22,4%	19,6%	16,8%
CAC M&S NR ⁽¹⁾	18,8%	22,3%	18,7%	16,5%
TE	4,2%	5,2%	5,7%	6,4%
IR	3,67	1,25	0,14	1,21

TE : tracking error ; IR : information ratio

Trailing performance

	IE France	CAC M&S NR ⁽¹⁾	CAC 40 NR
2021	29,2%	19,8%	25,0%
3 months	3,9%	3,3%	3,5%
6 months	10,8%	7,5%	10,3%
1 year	63,2%	47,9%	51,3%
3 years	52,2%	28,1%	42,0%
5 years	64,1%	58,2%	67,8%
7 years	170,1%	111,5%	87,6%
10 years	472,9%	192,3%	165,4%
20 years	1284,4%	418,4%	163,8%

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



FUND FINANCIAL RATIOS

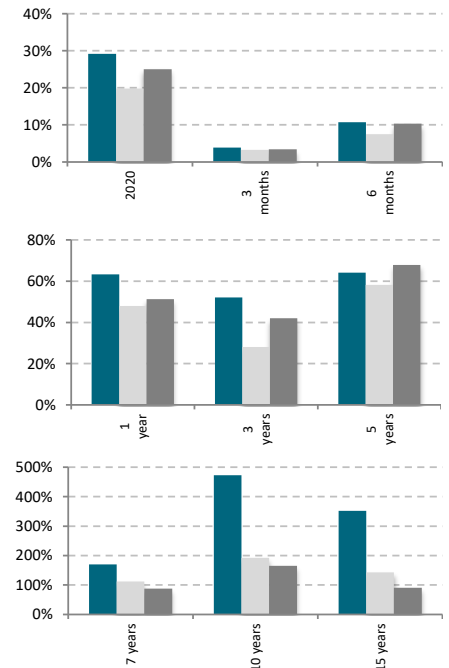
	(2) P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level
I&E median	1,6	-28%	7,0	-36%	10,8	-57%	2,0%
I&E mean	1,9	-18%	7,4	-33%	11,3	-56%	2,4%
I&E asset weighted	1,9	-15%	7,5	-32%	11,1	-57%	2,3%
Cac M&S NR index	2,3		0,0		25,4		1,4%

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

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	13%
Media	12%
IT Services / ext. R&D	10%
Consumer Goods	8%
Others	7%
Materials	7%
Retailing	6%
Transportation	6%
Auto. & Components	5%
Diversified Financials	5%
Real Estate	3%
Food & Beverage	1%
Cash	0%
Total	100%

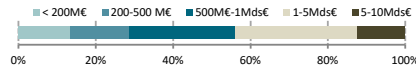
Source for sectors classification: IE-AM

TOP HOLDINGS

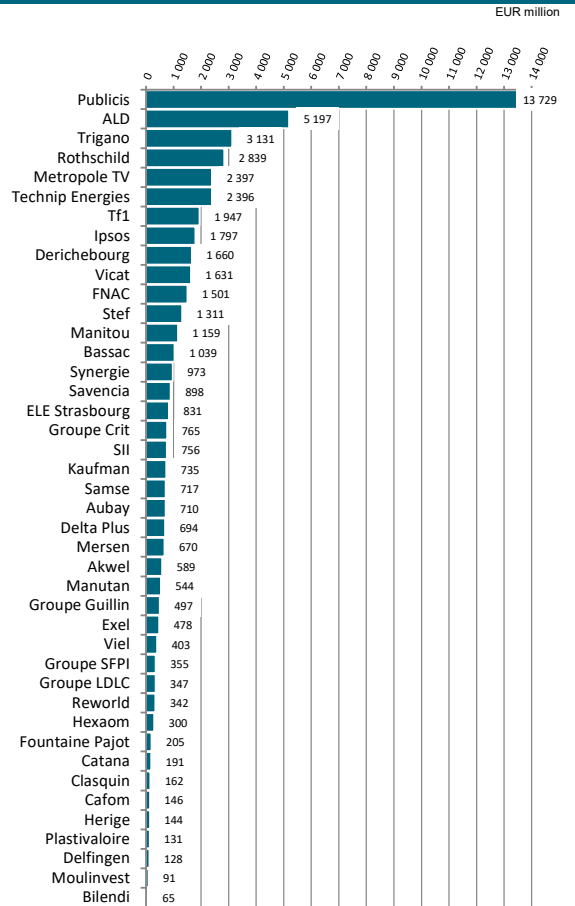
Stocks*	Weight
SII	6%
Aubay	4%
Publicis	4%
Delta Plus	4%
Groupe Guillin	4%
Ipsos	4%
ALD	4%
Derichebourg	4%
Catana	4%

*Investment in IE Europe fund: 4%

MARKET CAP BREAKDOWN



STOCKS MARKET CAPITALIZATION



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
Outperformance vs. the benchmark		
Groupe Guillin	13,7%	Very good H1
Groupe SFPI	12,3%	Badly valued
Stef	11,0%	Good Q3
It link	10,9%	Good H1
Aubay	10,2%	Upward revision of guidances
	0,0%	
Underperformance vs. the benchmark		
Hexaom	-3,5%	-
Kaufman	-4,0%	Few building permits
Manutan	-4,3%	-
Vicat	-4,3%	Rising energy prices
Exel	-12,0%	-

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: EY

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