



INDÉPENDANCE ET EXPANSION AM

INDÉPENDANCE ET EXPANSION Europe Small

UCITS 5 compliant Luxembourg SICAV

May 2022



William HIGGONS
Président - Gérant



Audrey BACROT
Co-gérante



Victor HIGGONS
Co-gérant



Charles de SIVRY
Co-gérant

I ASSET CLASS I

- ✓ European equities
- ✓ PEA // PEA-PME
- ✓ Small & Mid Cap

I INVESTMENT STYLE I

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

I BENCHMARK I

- ✓ STOXX® Europe Small ex UK NR

I OBJECTIVE AND INVESTMENT POLICY I

Independence et Expansion Europe Small ("IE Europe Small") is an actively managed fund which seeks capital growth over a three year time frame.

The Europe Sub-Fund's investment policy consists of buying shares in small or medium European companies listed on a regulated market in accordance with the Directive, with a market capitalisation strictly less than €10 billion (ten billion), 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.

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

I COMMENTS I

In May, the fund rose by +0.3% and its index fell by -1.5%.

Maire Tecnimont, Manutan, Elecnor, Herige and Unieuro shares rose significantly. However, Rheinmetall dropped over the month, after a strong increase since the beginning of the year. Cafom, Openjobmetis and Clasquin fell by more than 10% in May.

The fund increased its investments in Altri, Elecnor, Cofle and Maire Tecnimont. In France, the fund increased its stake in Manutan and Fontaine Pajot. The fund sold its investment in Hexaom.

I KEY MONTHLY FIGURES

31/05/2022

NAV	A(C)	€ 141,9	X(C)	€ 142,3
			I(C)	€ 144,4
Fund assets				€ 61,5m
Net monthly performance				
I&E Europe Small X(C)				0,3%
Benchmark				-1,5%
Portfolio				
Investment ratio				100%
Number of stocks in portfolio				51
Top 10 holdings weighting				35%

I ANNUALISED STATISTICS - X(C)

Performance / risk ratios

	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	19,7%	20,2%	-	-
Benchmark	-6,2%	10,9%	-	-
Volatility				
I&E Europe S.	12,4%	24,7%	-	-
Benchmark	13,2%	19,4%	-	-
TE	6,0%	9,9%	-	-
IR	4,31	0,94	-	-

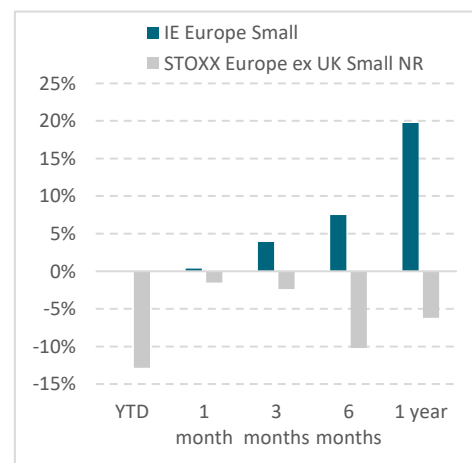
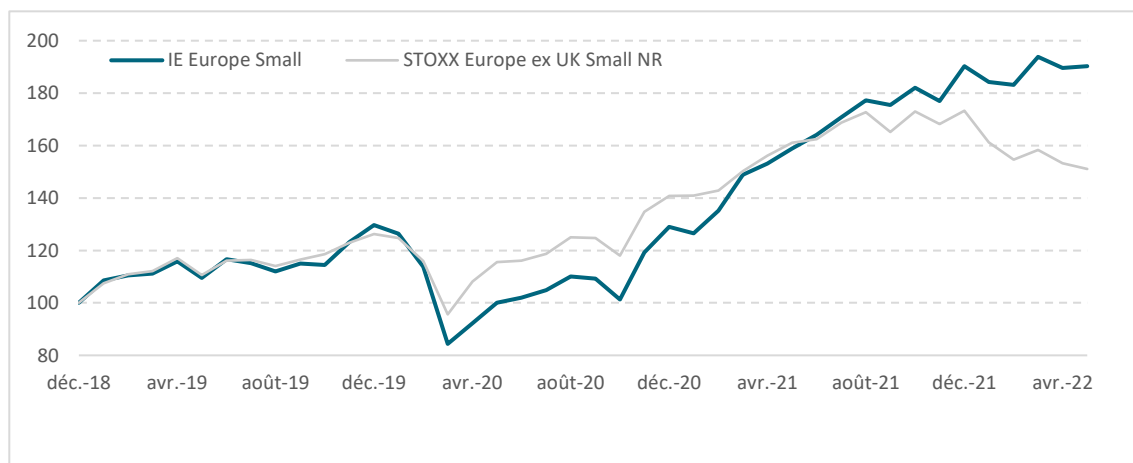
TE : tracking error ; IR : information ratio

I CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	I&E Europe	Benchmark
2022	0,0%	-12,8%
3 months	3,9%	-2,3%
6 months	7,5%	-10,2%
1 year	19,7%	-6,2%
3 years	73,6%	36,6%
Dec. 2018	90,3%	51,0%

I EVOLUTION OF THE FUND'S NAV - X(C)



I FUND FINANCIAL RATIOS

	(2) P/B		P/CF		PE		Div. Yield
	level	spread	level	spread	level	spread	level
I&E Eur. median	1,8	6%	6,5	-45%	10,0	-34%	2,4%
I&E Eur. mean	2,1	24%	7,1	-40%	10,5	-30%	2,5%
I&E Eur. asset weighted	2,1	24%	7,2	-39%	11,3	-25%	2,3%
Benchmark	1,7		11,9		15,1		2,1%

Source IE-AM, Thomson Reuters and STOXX for benchmark (3)

Performance net of fees; dividends are accrued.

(1) : The Benchmark is net dividend reinvested (NR).

(2) : P/B= Price to book ratio; C/CF = Price to Cash Flow ; PER = Price earning ratio; Yield= Stock return / portfolio

(3) : Data excluding negative values and outliers





INDÉPENDANCE ET EXPANSION Europe Small

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ISIN : Share Class X(C) - LU1832174889 // Share Class A(C) - LU1832174962 // Share Class I(C) - LU1832175001

SECTOR BREAKDOWN

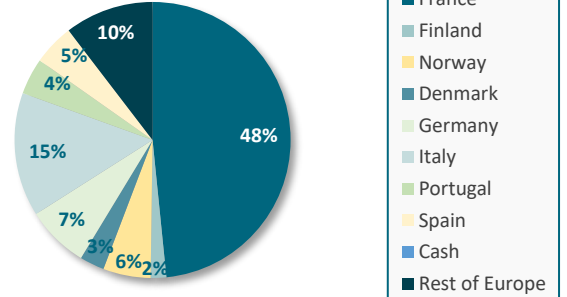
Sector	Weight
Capital Goods	18%
Consumer Goods	11%
Retailing	11%
Materials / building	10%
IT Services / ext. R&D	9%
Engineering & Construct.	8%
Auto. & Parts	6%
Others	5%
Food & Beverage	5%
Real Estate	4%
Transportation	3%
Paper & Packaging	3%
Healthcare	2%
B2B Services	2%
Media	1%
Cash	1%
Total	100%

Source for sector breakdown: IE-AM

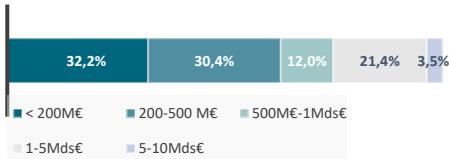
TOP HOLDINGS

Stocks	Weight
Moulinvest	5,0%
Poujoulat	4,4%
Catana	3,9%
Rheinmetall	3,5%
Grieg Seafood	3,3%
Altri	3,3%
Maire Tecnimont	3,2%
Technip Energies	3,0%
SII	2,9%
Fontaine Pajot	2,6%

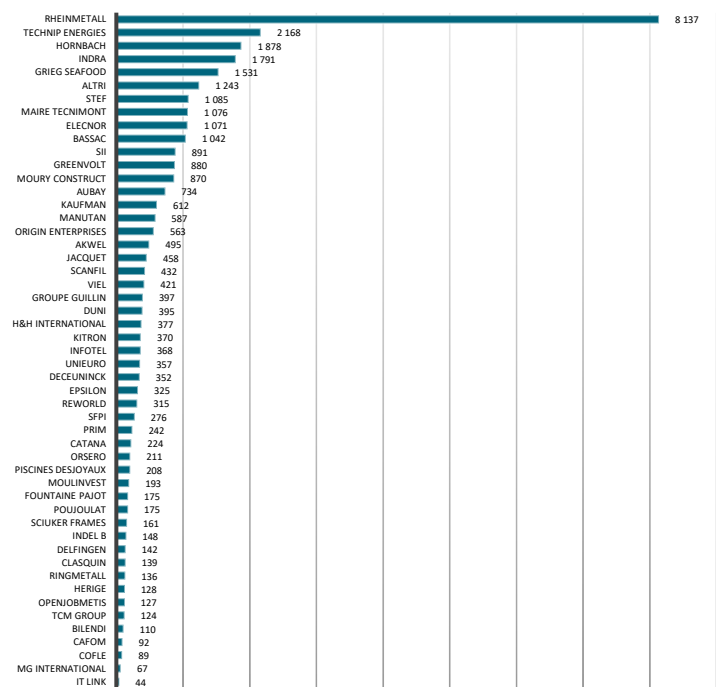
GEOGRAPHIC BREAKDOWN



MARKET CAP BREAKDOWN



STOCKS MARKET CAPITALIZATION



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Maire Tecnimont	16,4%	Backlog of €9.3 billion
Manutan	15,2%	Good results in H1 22, profitability up
Elecnor	12,4%	Good results in Q1 22, low valuation
Herige	12,0%	Q1 22 in growth, low valuation
Unieuro	11,6%	Annual results better than expected
Underperformance vs. the benchmark		
Epsilon	-9,6%	Nothing significant
Cafom	-10,0%	Q2 22 revenues down 4.8%, very low valuation
Openjobmetis	-10,5%	Strong Q1 22 results, good recovery in profitability
Clasquin	-11,5%	The market anticipates a return to normal
Rheinmetall	-12,3%	Armament spending to grow. Correction.

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 6 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

Management fees: Share Class X,A: 1.95% / year inclusive of taxes
 Management fees: Share Class I: 1.40% / year inclusive of taxes
 Performance fees: 10%
 Subscription fees: 0%
 Redemptions fees: 0%

CONTACT

Portfolio management company:
 Indépendance et Expansion AM
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 Email : contact@ie-am.com

SUBSCRIPTIONS / REDEMPTIONS

Subscriptions and redemptions: every business day
 Valuation : every business day

FUND'S THIRD PARTIES

Depository bank: Caceis Bank Luxembourg
 Fund administrator: Caceis Bank Luxembourg
 Statutory auditor: EY
 Caceis Bank Luxembourg
 Tél : 00 352 47 67 27 35

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