



INDÉPENDANCE ET EXPANSION AM

INDÉPENDANCE ET EXPANSION France Small

UCITS V compliant Luxembourg SICAV

February 2022



William HIGGONS
Président -
Fund manager



Audrey BACROT
Co-fund manager



Victor HIGGONS
Co-fund manager



Charles de SIVRY
Co-gérant

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

Uncertainties related to the situation in Ukraine weighed on performance in February.

Against this backdrop, the fund almost entirely sold its investment in Technip Energies and started an investment in Rheinmetall, which was poorly valued.

NAV	A(C) € 681,06	X(C) € 685,87
Fund assets	€m 221,0	

Net monthly performance		
Indépendance et Expansion X(C)		-3,8%
CAC Mid & Small NR		-1,6%

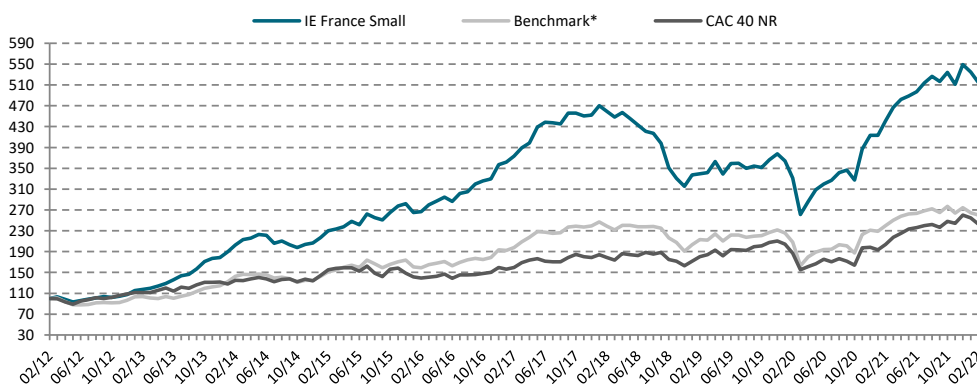
Portfolio snapshot		
Investment ratio		100%
Number of stocks in portfolio		44
Top 10 holdings weighting		38%

Performance / risk ratios					
	1 year	3 years	5 years	10 years	
Performance					
I&E	16,6%	14,8%	6,6%	17,8%	
CAC M&S NR ⁽¹⁾	8,5%	6,9%	5,6%	10,0%	
Volatility					
I&E	13,0%	22,4%	19,8%	16,7%	
CAC M&S NR ⁽¹⁾	10,8%	21,6%	18,7%	16,1%	
TE	5,0%	4,6%	5,9%	6,5%	
IR	1,63	1,73	0,17	1,20	

TE : tracking error ; IR : information ratio

Trailing performance			
	IE France	CAC M&S NR ⁽¹⁾	CAC 40 NR
2022	-6,3%	-5,1%	-6,7%
3 months	0,6%	-1,5%	-0,7%
6 months	-2,3%	-4,4%	0,1%
1 year	16,6%	8,5%	18,9%
3 years	51,4%	22,1%	34,6%
5 years	37,9%	31,6%	51,9%
7 years	123,3%	71,8%	56,5%
10 years	414,4%	160,1%	142,6%
20 years	1091,4%	322,7%	150,8%

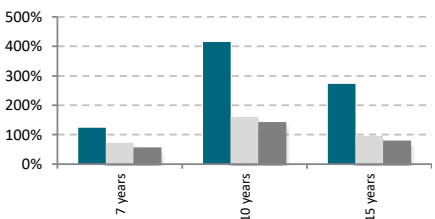
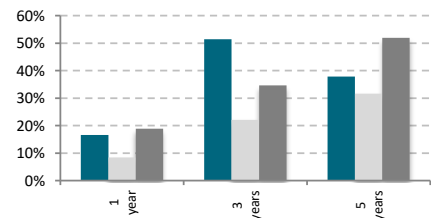
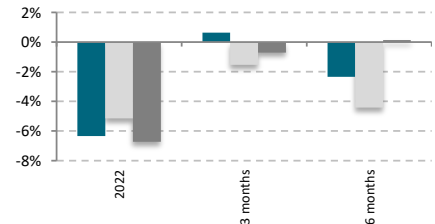
EVOLUTION OF THE FUND'S NAV OVER 10 YEARS - X(C)



FUND FINANCIAL RATIOS

	(2) P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level
I&E median	1,3	-33%	6,1	-32%	9,1	-51%	2,1%
I&E mean	1,7	-18%	6,6	-26%	9,8	-47%	2,5%
I&E asset weighted	1,7	-14%	6,4	-28%	9,4	-49%	2,4%
Cac M&S NR index	2,0		8,9		18,7		1,6%

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

SECTOR BREAKDOWN

Sectors	Weight
B2B Services	15%
Others	12%
Materials	11%
Media	11%
IT Services / ext. R&D	10%
Consumer Goods	9%
Capital Goods	9%
Transportation	5%
Auto. & Components	5%
Diversified Financials	5%
Retailing	4%
Real Estate	3%
Total général	0%
Cash	0%
Total	100%

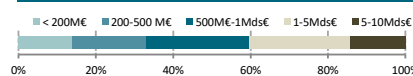
Source for sectors classification: IE-AM

TOP HOLDINGS

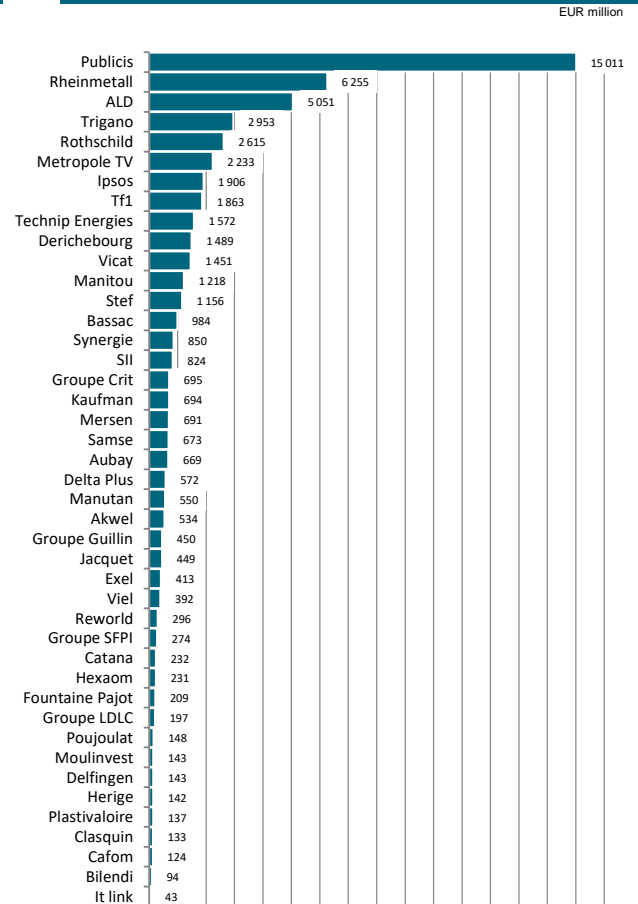
Stocks*	Weight
SII	6%
Catana	5%
Publicis	4%
ALD	4%
Aubay	4%
Groupe Guillin	4%
Derichebourg	4%
Stef	4%
Trigano	3%
Delta Plus	3%

*Investment in IE Europe fund: 4%

MARKET CAP BREAKDOWN



STOCKS MARKET CAPITALIZATION



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
Outperformance vs. the benchmark		
Poujoulat	32,5%	Bonne année 2021
Rheinmetall	26,0%	Nouvel investissement
Moulinvest	18,8%	Hausse du prix de l'énergie
Herige	12,0%	Mal valorisée
Ipsos	6,2%	Résultats 2021 meilleurs que prévus
Underperformance vs. the benchmark		
Derichebourg	-13,1%	The market fears a recession
Clasquin	-18,2%	The market plays a return to normalcy
Exel	-18,7%	Low exposure to Ukraine
Groupe LDLC	-24,5%	Profit warning
Technip Energies	-25,5%	Exposure to Russia (divestment)

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 in 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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 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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