



INDÉPENDANCE ET EXPANSION AM

# INDÉPENDANCE ET EXPANSION France Small

UCITS V compliant Luxembourg SICAV

January 2022



William HIGGONS  
Président -  
Fund manager



Audrey BACROT  
Co-fund manager



Victor HIGGONS  
Co-fund manager



Charles de SIVRY  
Co-gérant

## 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,

## COMMENTS

The best valued stocks (SII, Aubay) recorded a sharp decline. But the rotation towards value allows the fund to outperform its benchmark.

The differences in performance are significant, with bad publications causing strong declines (LDLC) and the opposite is also true (Catana, Poujoulat, Manitou).

The fund has strengthened its investment in Poujoulat and Stef following good publications.

NAV	A(C) € 707,88	X(C) € 712,83
Fund assets	€m 228,2	

Net monthly performance	
Indépendance et Expansion X(C)	-2,7%
CAC Mid & Small NR	-3,6%

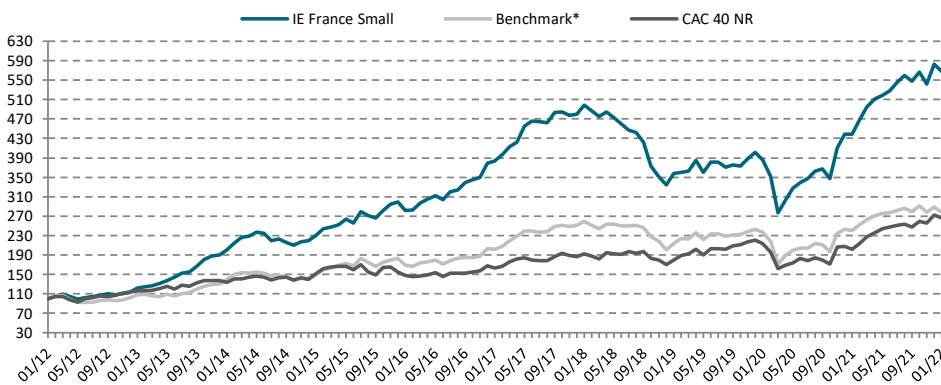
Portfolio snapshot	
Investment ratio	100%
Number of stocks in portfolio	43
Top 10 holdings weighting	38%

Performance / risk ratios					
	1 year	3 years	5 years	10 years	
Performance					
I&E	29,3%	16,6%	8,1%	19,0%	
CAC M&S NR <sup>(1)</sup>	15,4%	9,1%	6,6%	10,8%	
Volatility					
I&E	12,7%	22,2%	19,7%	16,6%	
CAC M&S NR <sup>(1)</sup>	11,2%	21,7%	18,7%	16,1%	
TE	4,1%	5,1%	5,8%	6,4%	
IR	3,38	1,47	0,27	1,28	

TE : tracking error ; IR : information ratio

Trailing performance			
	IE France	CAC M&S NR <sup>(1)</sup>	CAC 40 NR
2022	-2,7%	-3,6%	-2,1%
3 months	0,1%	-4,5%	2,7%
6 months	4,0%	-1,4%	6,2%
1 year	29,3%	15,4%	31,8%
3 years	58,5%	29,9%	48,4%
5 years	47,7%	37,4%	63,2%
7 years	146,3%	85,7%	76,7%
10 years	467,3%	177,9%	166,7%
20 years	1152,1%	334,4%	163,4%

## 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	1,4	-32%	7,3	-21%	10,8	-44%	2,2%
I&E mean	1,8	-13%	7,2	-22%	11,0	-43%	2,5%
I&E asset weighted	1,9	-10%	7,1	-24%	10,6	-45%	2,4%
Cac M&S NR index	2,1		9,3		19,3		1,5%

Source: IE-AM, Idmidcaps for Cae 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	18%
Media	11%
Materials	10%
Others	10%
Consumer Goods	10%
IT Services / ext. R&D	9%
Capital Goods	8%
Transportation	6%
Auto. & Components	5%
Diversified Financials	5%
Retailing	4%
Real Estate	3%
Total général	0%

Cash	0%
Total	100%

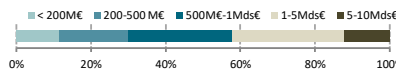
Source for sectors classification: IE-AM

## TOP HOLDINGS

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

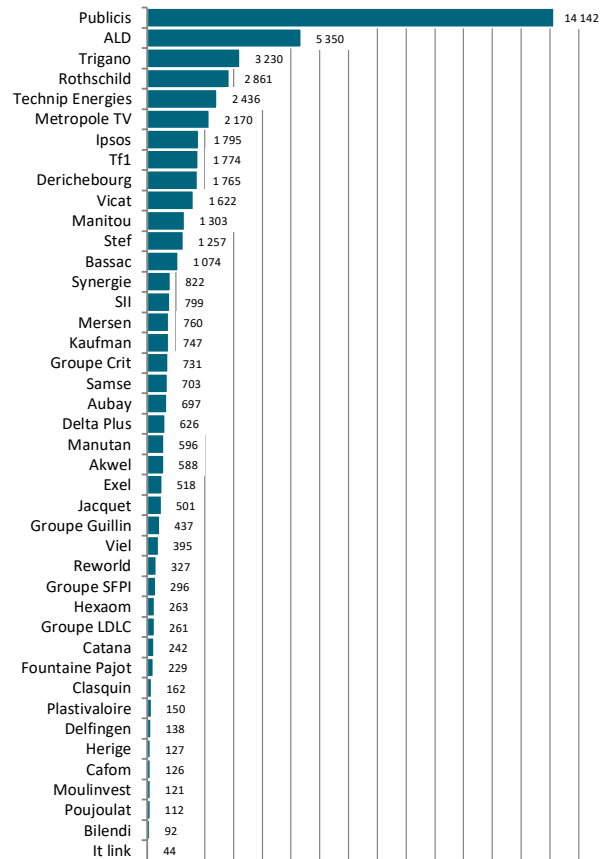
\*Investment in IE Europe fund: 4%

## MARKET CAP BREAKDOWN



## STOCKS MARKET CAPITALIZATION

EUR million



## MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
Outperformance vs. the benchmark		
Catana	20,2%	Outlook for 2021/22 revised upwards
Manitou	20,1%	Very good Q4
Manutan	9,2%	Good Q1 publication
Derichebourg	9,1%	Very good Q4
Plastivaloire	7,8%	Market is playing on the recovery of the automotive n
Underperformance vs. the benchmark		
Groupe SFPI	-13,4%	Poorly Valued
SII	-13,7%	Despite excellent prospects for 2021/22
Reworld	-15,3%	No Publication
Aubay	-16,0%	Was well valued
Groupe LDLC	-27,4%	Disappointing Q1

## 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 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 I

Valuation: every business day  
 Management fees: 1,95%  
 Performance fees: 10%  
 Subscription and Redemption fees: 0%

## CONTACT I

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 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

## FUND'S THIRD PARTIES I

Depositary bank: Caceis Bank Luxembourg  
 Fund administrator: Caceis Bank Luxembourg  
 Statutory auditor: EY

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