



INDÉPENDANCE ET EXPANSION AM

# INDÉPENDANCE ET EXPANSION France Small

UCITS V compliant Luxembourg SICAV

May 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, and

## COMMENTS

The fund increased its position in ALD, as margins on used vehicles will remain high over the next few years, and in Jacquet, whose valuation is particularly low.

The fund has reduced its investment in Derichebour, as the acquisition of Elior shares is not well received.

NAV	A(C)	€ 682,34	X(C)	€ 687,26
Fund assets		€m 220,1		

Net monthly performance	
Indépendance et Expansion X(C)	-1,8%
CAC Mid & Small NR	-0,1%

Portfolio snapshot	
Investment ratio	100%
Number of stocks in portfolio	42
Top 10 holdings weighting	40%

## Performance / risk ratios

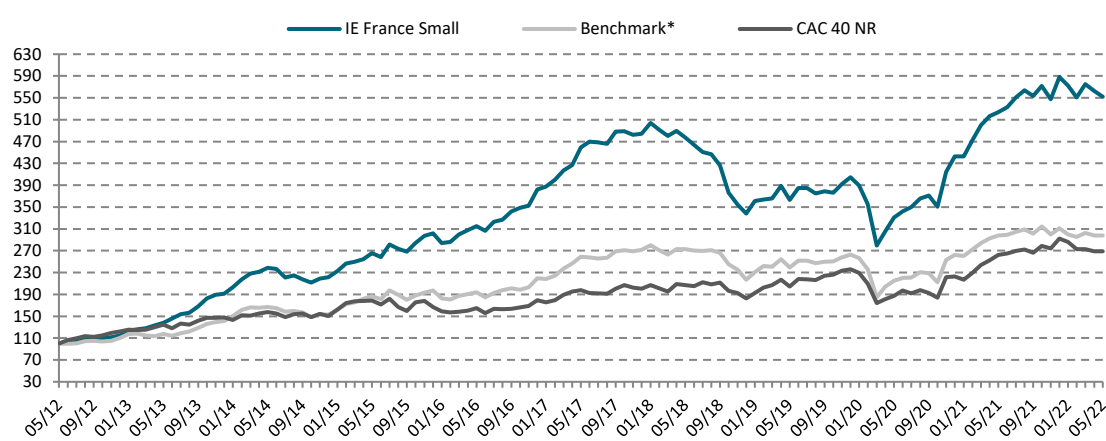
	1 year	3 years	5 years	10 years
<b>Performance</b>				
I&E	5,4%	15,0%	3,7%	18,6%
CAC M&S NR <sup>(1)</sup>	-0,1%	7,6%	2,8%	11,5%
<b>Volatility</b>				
I&E	13,0%	21,9%	19,6%	16,5%
CAC M&S NR <sup>(1)</sup>	9,9%	21,1%	18,4%	15,7%
TE	5,8%	4,9%	5,9%	6,5%
IR	0,95	1,52	0,16	1,10

TE : tracking error ; IR : information ratio

## Trailing performance

	IE France	CAC M&S NR <sup>(1)</sup>	CAC 40 NR
2022	-6,1%	-4,4%	-7,9%
3 months	0,2%	0,8%	-1,3%
6 months	0,8%	-0,8%	-2,0%
1 year	5,4%	-0,1%	2,6%
3 years	52,0%	24,5%	31,6%
5 years	20,2%	14,9%	35,8%
7 years	107,6%	59,8%	50,6%
10 years	452,1%	197,7%	169,1%
20 years	975,4%	303,0%	155,5%

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



## FUND FINANCIAL RATIOS

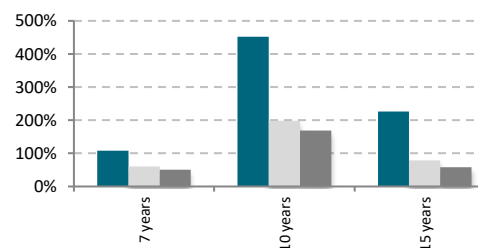
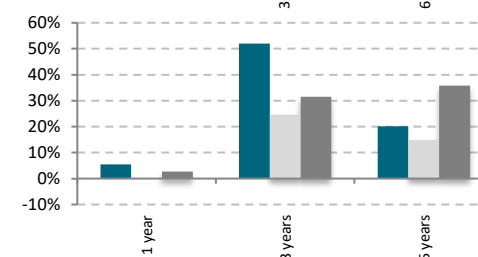
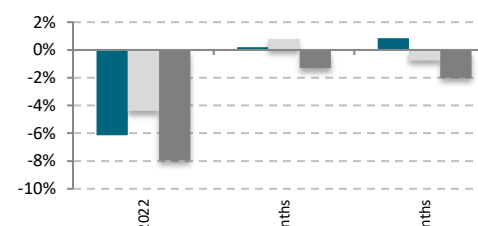
	P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level
I&E median	1,3	-27%	6,3	-43%	9,2	-64%	2,5%
I&E mean	1,7	-9%	6,3	-39%	10,4	-60%	2,9%
I&E asset weighted	1,6	-13%	6,3	-44%	9,2	-64%	2,5%
Cac M&S NR index	1,9		11,1		25,8		1,4%

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





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

## I SECTOR BREAKDOWN

Sectors	Weight
B2B Services	18%
Media	13%
IT Services / ext. R&D	11%
Materials	11%
Capital Goods	9%
Consumer Goods	8%
Others	8%
Defense	5%
Transportation	5%
Auto. & Components	4%
Diversified Financials	3%
Retailing	3%
Real Estate	2%
Cash	0%
<b>Total</b>	<b>100%</b>

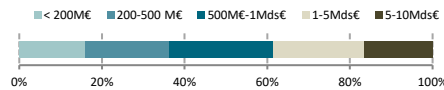
Source for sectors classification: IE-AM

## I TOP HOLDINGS

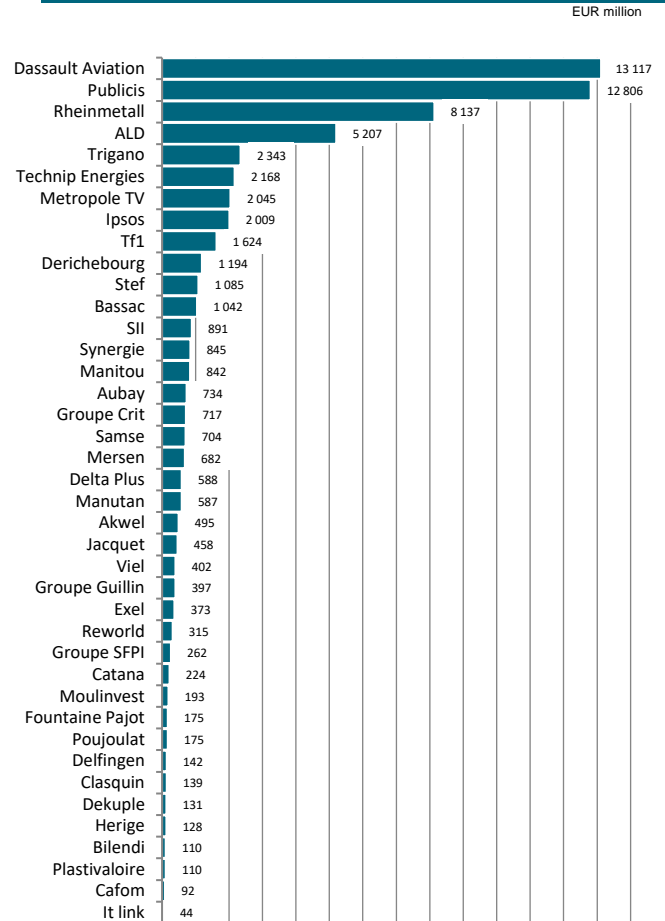
Stocks*	Weight
SII	7%
Catana	5%
Aubay	4%
Rheinmetall	4%
ALD	4%
Technip Energies	4%
Stef	3%
Groupe Guillin	3%
Delta Plus	3%
Publicis	3%

\*Investment in IE Europe fund: 4%

## I MARKET CAP BREAKDOWN



## I STOCKS MARKET CAPITALIZATION



## I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
<b>Outperformance vs. the benchmark</b>		
Manutan	15,2%	Good H1
Herige	12,0%	Good Q1. Very low valuation
ALD	8,8%	Good second-hand market and low valuation
Technip Energies	8,3%	LNG investments will explode
Poujoulat	7,2%	Wood becomes very competitive
<b>Underperformance vs. the benchmark</b>		
Rheinmetall	-11,3%	Armament spending to grow. Correction.
Clasquin	-11,5%	Market anticipates a return to normal
Publicis	-11,6%	Advertising spending expected to fall
Derichebourg	-13,8%	Elior share purchase not well received
Exel	-16,9%	Disappointing H1 release

## I 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.

## I MAIN CHARACTERISTICS I

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

## I CONTACT I

Management company :  
 Indépendance et Expansion AM  
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 Tel. : 00 352 47 67 26 68  
 Email : contact@ie-am.com

## I 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

## I FUND'S THIRD PARTIES I

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

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