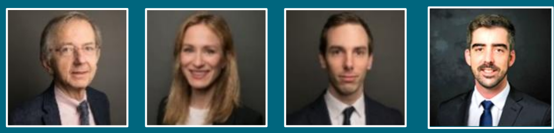
INDÉPENDANCE ET EXPANSION AM

INDÉPENDANCE ET EXPANSION
Europe Small

UCITS 5 compliant Luxembourg SICAV

June 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

The market is anticipating a recession.

The fund has reduced its investment in Indra following a change in governance (Spanish state takeover).

I KEY MONTHLY FIGURES

30/06/2022

NAV	A(C)	€ 128,5	X(C)	€ 128,9
			I(C)	€ 130,9
Fund assets				€ 57,8m
Net monthly performance				
I&E Europe Small X(C)				-9,7%
Benchmark				-12,3%
Portfolio				
Investment ratio				96%
Number of stocks in portfolio				51
Top 10 holdings weighting				33%

I ANNUALISED STATISTICS - X(C)

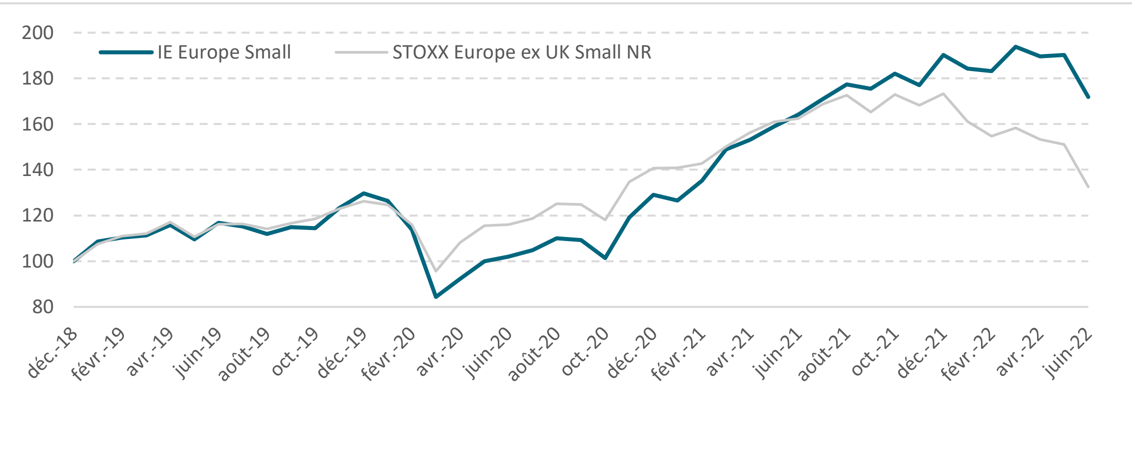
Performance / risk ratios		1 year	3 years	5 years	10 years
Performance					
	I&E Europe S.	4,7%	13,8%	-	-
	Benchmark	-18,4%	4,5%	-	-
Volatility					
	I&E Europe S.	16,5%	25,4%	-	-
	Benchmark	17,6%	20,7%	-	-
TE		6,0%	9,9%	-	-
IR		3,83	0,94	-	-

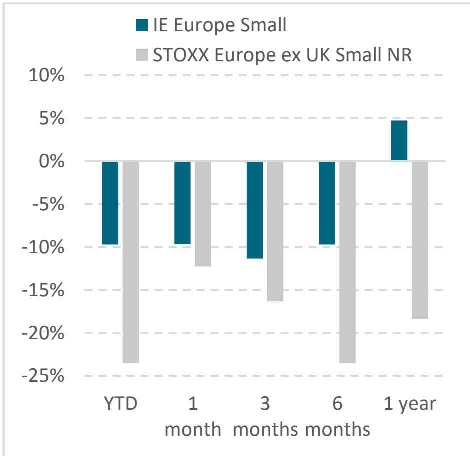
TE : tracking error ; IR : information ratio

I CUMULATIVE PERFORMANCE - X(C)

Trailing performance	I&E Europe	Benchmark
2022	-9,7%	-23,5%
3 months	-11,3%	-16,3%
6 months	-9,7%	-23,5%
1 year	4,7%	-18,4%
3 years	47,3%	14,1%
Dec. 2018	71,9%	32,5%

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%	6,1	-32%	9,3	-36%	2,7%
I&E Eur. mean	2,1	24%	6,5	-28%	9,6	-34%	2,8%
I&E Eur. asset weighted	2,0	18%	6,6	-27%	10,1	-31%	2,5%
Benchmark	1,7		9,0		14,6		2,2%

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

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Europe Small

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

I SECTOR BREAKDOWN

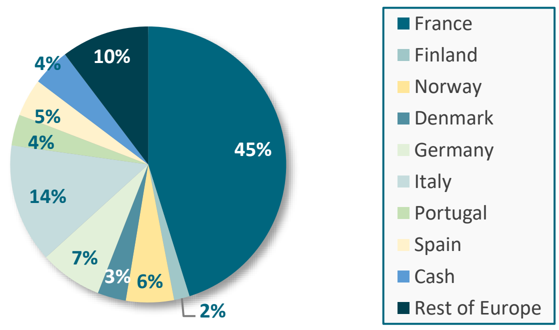
Sector	Weight
Capital Goods	17%
Consumer Goods	11%
Retailing	10%
IT Services / ext. R&D	9%
Materials / building	7%
Engineering & Construct.	7%
Auto. & Parts	7%
Others	5%
Food & Beverage	5%
Real Estate	4%
Paper & Packaging	4%
Transportation	3%
Healthcare	2%
B2B Services	2%
Media	2%
Cash	*4%*
Total	100%

Source for sector breakdown: IE-AM

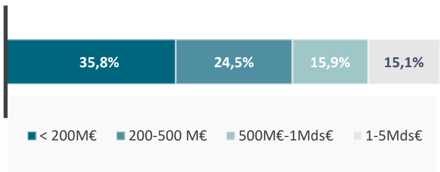
I TOP HOLDINGS

Stocks	Weight
Rheinmetall	4,4%
Altri	3,6%
Poujoulat	3,6%
Catana	3,5%
Grieg Seafood	3,5%
Moulinvest	3,1%
Technip Energies	3,1%
SII	3,0%
Maire Tecnimont	2,9%
Fountaine Pajot	2,6%

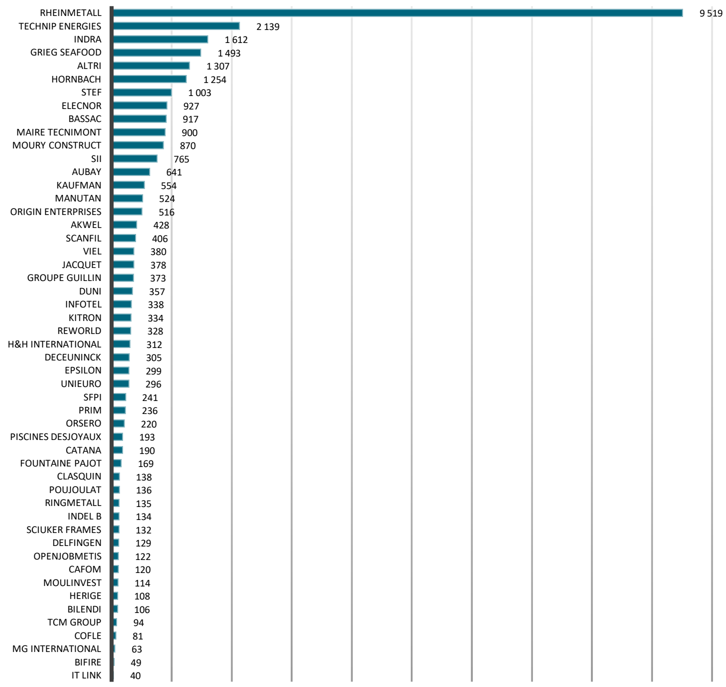
I GEOGRAPHIC BREAKDOWN



I MARKET CAP BREAKDOWN



I STOCKS MARKET CAPITALIZATION



I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Cafom	30,6%	Rebound
Rheinmetall	17,0%	Armament spending to grow
Altri	5,1%	Pulp prices up
Orsero	4,6%	-
Reworld	4,1%	-
Underperformance vs. the benchmark		
Bifire	-21,3%	-
Poujoulat	-22,3%	wood energy is very competitive
TCM Group	-24,5%	Pressure on margins
Hornbach	-33,2%	Profit warnings
Moulinvest	-41,1%	Timber prices are falling

I RISK / RETURN PROFILE I

1	2	3	4	5	6	7

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

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%

I CONTACT I

Portfolio management company:
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Email : contact@ie-am.com

I SUBSCRIPTIONS / REDEMPTIONS I

Subscriptions and redemptions: every business day
Valution : every business day

I FUND'S THIRD PARTIES I

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