



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    | -       | -        |

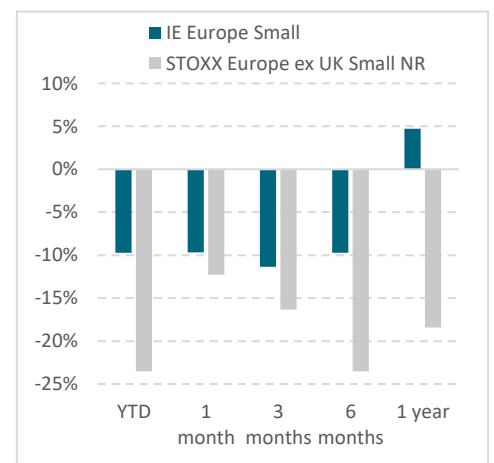
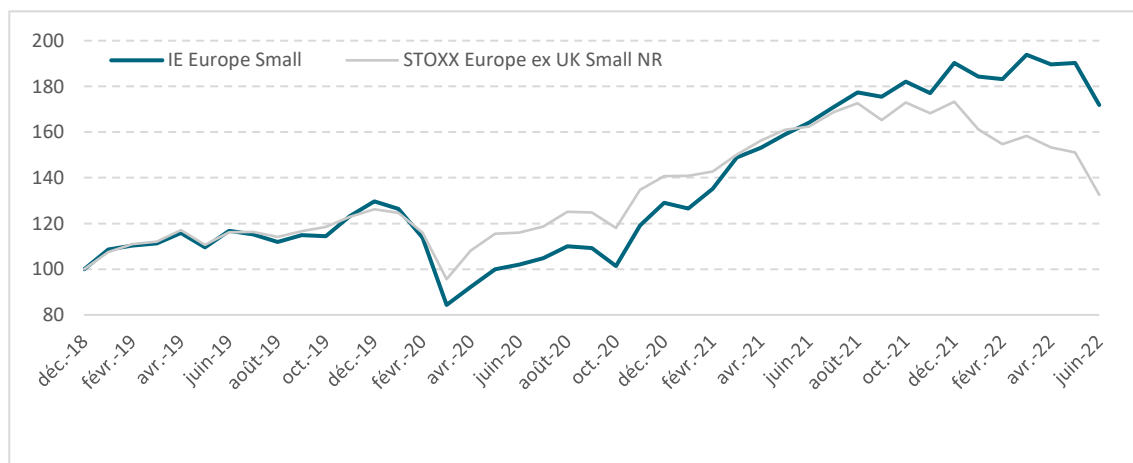
TE : tracking error ; IR : information ratio

### 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





INDÉPENDANCE ET EXPANSION AM

## INDÉPENDANCE ET EXPANSION Europe Small

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

### 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%     |

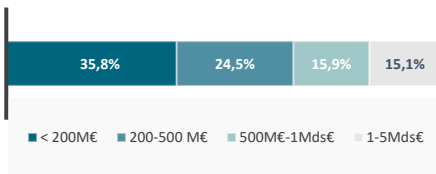
|       |      |
|-------|------|
| Cash  | 4%   |
| Total | 100% |

Source for sector breakdown: IE-AM

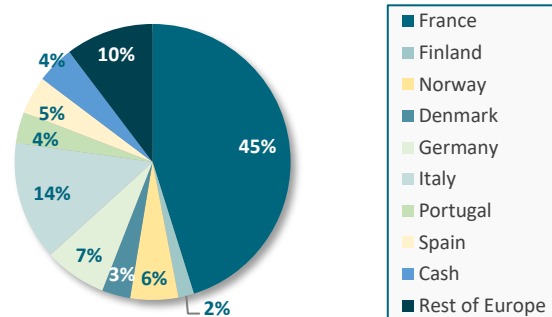
### TOP HOLDINGS

| 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%   |
| Fontaine Pajot   | 2,6%   |

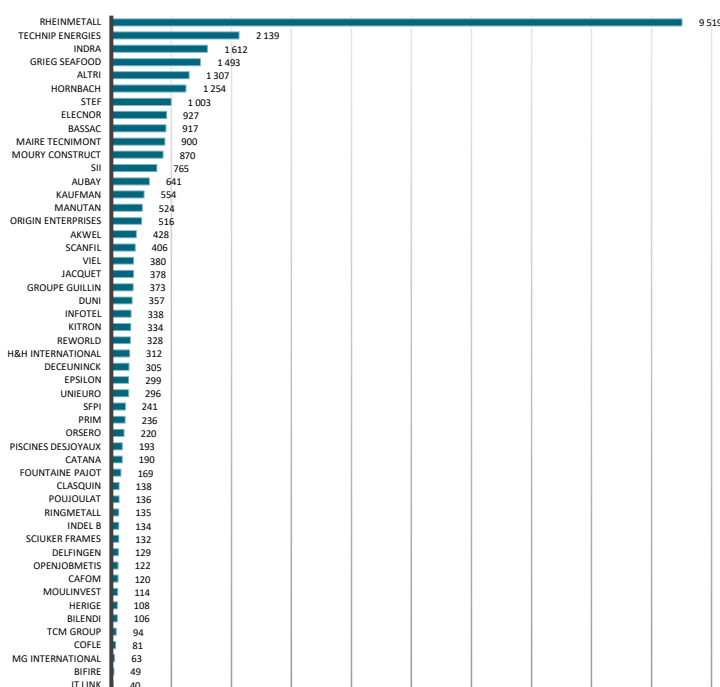
### MARKET CAP BREAKDOWN



### GEOGRAPHIC BREAKDOWN



### STOCKS MARKET CAPITALIZATION



### 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       |

### 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.

### CONTACT I

Portfolio management company:  
Indépendance et Expansion AM  
5, allée Scheffer L – 2520 Luxembourg  
Tel: 00 352 47 67 26 68  
Email : [contact@ie-am.com](mailto:contact@ie-am.com)

### SUBSCRIPTIONS / REDEMPTIONS I

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

### 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%

### FUND'S THIRD PARTIES I

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

Les informations ici reprises ne constituent en aucun cas une sollicitation, une offre ou une recommandation à acquérir ou vendre quelques titres ou valeurs mentionnés dans ce compte rendu. De même, ceci ne doit en aucun cas inviter à s'engager dans toute autre transaction ou à fournir le moindre conseil ou service d'investissement. Tout souscripteur potentiel est informé qu'il doit recueillir des conseils professionnels concernant les lois et réglementations applicables aux souscriptions, achats ou ventes d'actions dans son pays d'origine, de résidence ou de domicile. Aucune responsabilité n'est imputable au regard de l'exactitude, la justesse ou la véracité des informations accessibles dans ce compte rendu. Les performances passées ne sont pas une garantie des revenus futurs. La valeur des investissements peut chuter autant que croître. Toutes souscriptions dans un compartiment dont il est fait mention dans le présent compte rendu ne peuvent être valablement effectuées que sur base de l'information contenue dans le prospectus complet ou simplifié et ce, conjointement avec celle publiée dans la dernière version de leur rapport annuel ou semestriel. Stanwahr, s'il agit dans le meilleur intérêt de ses clients, ne peut toutefois être tenu d'aucune obligation de résultats, quels qu'ils soient, ni de performance. Stanwahr et les personnes qui lui sont liées, ses administrateurs et ses employés s'exonèrent de toute responsabilité pour toute perte directe, indirecte ou subséquente, frais ou débours, issus le cas échéant de tout usage de l'information ou du contenu présentés dans ce compte rendu.