



INDÉPENDANCE ET EXPANSION AM

# INDÉPENDANCE ET EXPANSION France Small

UCITS V compliant Luxembourg SICAV

June 2022



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Fund manager



Audrey BACROT  
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Co-fund manager



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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 market is anticipating a recession.

The fund increased its holdings in Dekuple and Technip Energies and sold shares in Derichebourg and Exel due to the latter's disappointing publication..

NAV	A(C) € 612,29	X(C) € 616,72
Fund assets	€m 196,8	

### Net monthly performance

Indépendance et Expansion X(C)	-10,3%
CAC Mid & Small NR	-11,3%

### Portfolio snapshot

Investment ratio	100%
Number of stocks in portfolio	43
Top 10 holdings weighting	44%

### Performance / risk ratios

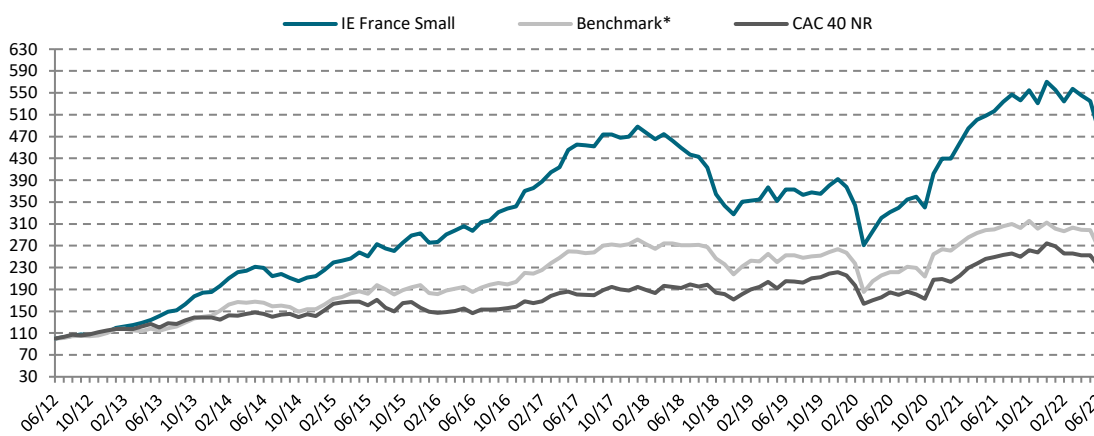
	1 year	3 years	5 years	10 years
<b>Performance</b>				
I&E	-7,0%	8,8%	1,1%	17,0%
CAC M&S NR <sup>(1)</sup>	-11,7%	1,6%	0,5%	10,2%
<b>Volatility</b>				
I&E	16,8%	22,8%	20,2%	16,9%
CAC M&S NR <sup>(1)</sup>	15,1%	22,0%	19,1%	16,2%
TE	5,7%	4,9%	5,8%	6,4%
IR	0,82	1,47	0,11	1,05

TE : tracking error ; IR : information ratio

### Trailing performance

	IE France	CAC M&S NR <sup>(1)</sup>	CAC 40 NR
2022	-15,8%	-15,2%	-15,5%
3 months	-13,9%	-12,7%	-9,4%
6 months	-15,8%	-15,2%	-15,5%
1 year	-7,0%	-11,7%	-6,9%
3 years	28,8%	4,9%	13,1%
5 years	5,5%	2,4%	28,2%
7 years	91,5%	45,6%	43,9%
10 years	380,3%	164,9%	131,7%
20 years	894,2%	284,2%	155,7%

## 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	1,1	-32%	5,5	-11%	8,2	-51%	2,9%
I&E mean	1,5	-7%	5,5	-11%	9,2	-45%	3,3%
I&E asset weighted	1,6	-2%	5,5	-4%	8,1	-51%	2,9%
Cac M&S NR index	1,7		6,3		16,6		2,1%

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





INDÉPENDANCE ET EXPANSION AM

## INDÉPENDANCE ET EXPANSION France Small

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

### I SECTOR BREAKDOWN

Sectors	Weight
B2B Services	18%
Media	14%
IT Services / ext. R&D	11%
Materials	10%
Capital Goods	8%
Consumer Goods	8%
Others	7%
Defense	6%
Transportation	5%
Auto. & Components	4%
Diversified Financials	3%
Retailing	3%
Real Estate	2%

Cash	0%
Total	100%

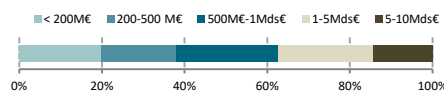
Source for sectors classification: IE-AM

### I TOP HOLDINGS

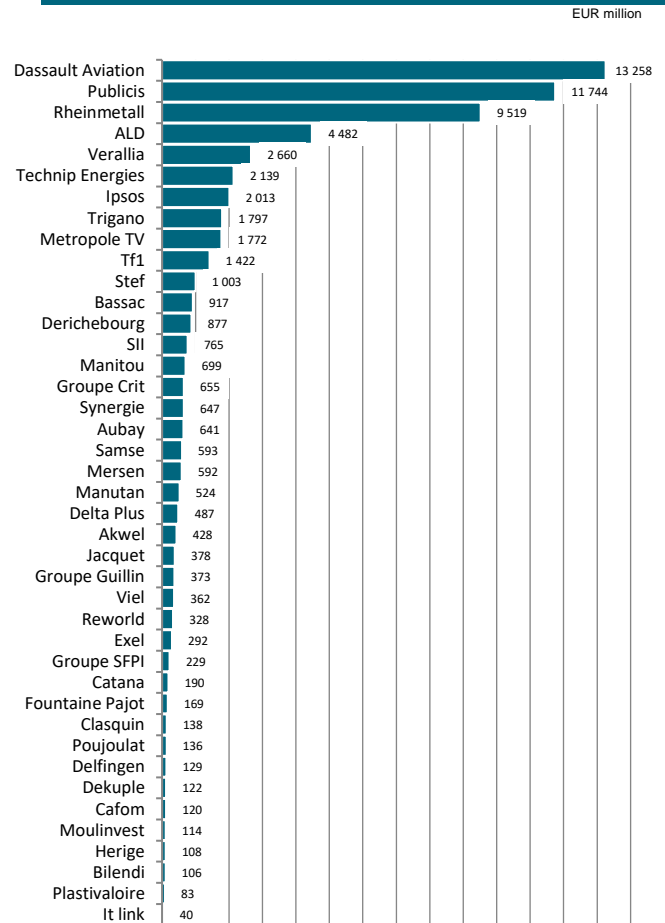
Stocks*	Weight
SII	7%
Ipsos	5%
Rheinmetall	5%
Catana	5%
Technip Energies	4%
Aubay	4%
Stef	4%
Groupe Guillin	4%
ALD	4%
Publicis	3%

\*Investment in IE Europe fund: 5%

### I MARKET CAP BREAKDOWN



### I STOCKS MARKET CAPITALIZATION



### I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
Outperformance vs. the benchmark		
Cafom	30,6%	Rebound
Rheinmetall	17,0%	Armament spending to grow
Clasquin	6,2%	-
Reworld	4,1%	-
Ipsos	0,2%	Good Q1
Underperformance vs. the benchmark		
Poujoulat	-22,3%	Wood energy is very competitive
Trigano	-23,3%	Supply difficulties
Plastivaloire	-24,7%	The sector is suffering
Derichebourg	-26,6%	Elior share purchase not well received
Moulinvest	-41,1%	Timber prices are falling

### 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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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

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

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