



INDEPENDANCE ET EXPANSION France Small

Morningstar ranking (over 10 years) ★★★★★

Luxembourg SICAV compliant with the European UCITS IV

August 2019



William HIGGONS
President of Stanwahr
Portfolio manager



Audrey BACROT
Portfolio manager -
analyst



Arthur MARLE
Portfolio manager -
analyst



Victor HIGGONS
Portfolio manager -
analyst

ASSET CLASS I

- ✓ French Equities
- ✓ Small & Mid Cap

INVESTMENT STYLE I

- ✓ Value Stocks
- ✓ Fully invested (90%-100%)
- ✓ Concentrated portfolio

BENCHMARK I

- ✓ CAC Mid & Small NR since January 2017, CAC Small NR before

OBJECTIVE AND INVESTMENT POLICY I

The Independence et Expansion SICAV ("I&E") is an actively managed fund which seeks capital growth over a three year time frame.

The fund's investment policy is to buy shares of French companies listed on a regulated market whose market capitalization is less than or equal to the highest market capitalization of the CAC Mid & Small index and with low price to cash-flow ratio and to sell the stocks which do not meet these criteria.

The Fund may also purchase convertible bonds and warrants to acquire shares of such companies. The fund may also invest up to 10% of its net assets in companies listed on the Alternext and 10% in non-French European small caps.

The Fund's investment policy incorporates extra-financial environmental, social, and quality of governance (ESG) criteria.

COMMENTS I

Given the slowdown in growth in the second quarter, the market fears a recession and favors growth stocks. The spread between the portfolio's PER and its benchmark has rarely been higher.

KEY MONTHLY FIGURES

30/08/2019

NAV	A(C) € 463,97	X(C) € 466,49
Fund assets	€m 237,2	

Net monthly performance

Indépendance et Expansion X(C)	-2,7%
CAC Mid & Small NR	-1,9%

Portfolio snapshot

Investment ratio	98,4%
Number of stocks in portfolio	41
Top 10 holdings weighting	46%

ANNUALIZED STATISTICS - X(C)

Performance / risk ratios

	1 year	3 years	5 years	10 years
Performance				
I&E	-16,1%	4,7%	10,7%	15,7%
CAC M&S NR ⁽¹⁾	-8,7%	7,7%	9,1%	9,8%
Volatility				
I&E	20,1%	15,0%	14,2%	14,6%
CAC M&S NR ⁽¹⁾	18,3%	13,4%	13,6%	14,9%
TE	63,8%	51,9%	181,1%	10,9%
IR	-0,12	-0,06	0,01	0,54

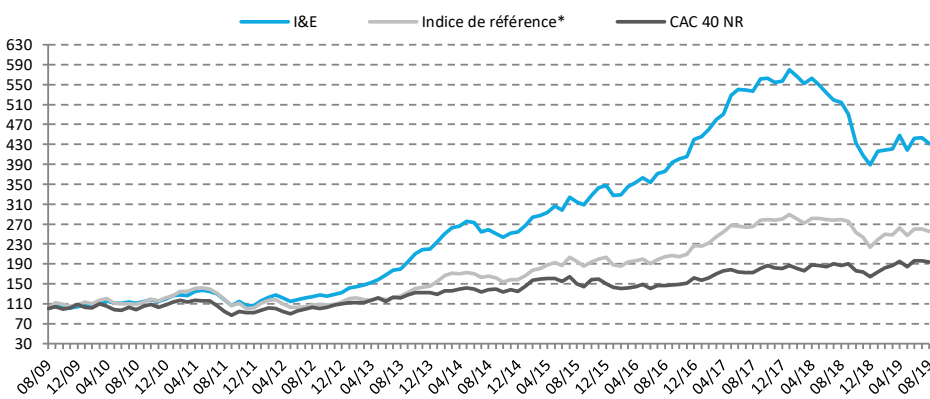
TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	I&E	CAC M&S NR ⁽¹⁾	CAC 40 NR
2019	10,9%	14,0%	18,2%
3 months	3,2%	3,4%	5,6%
6 months	3,0%	2,2%	6,7%
1 year	-16,1%	-8,7%	3,8%
3 years	14,7%	24,9%	32,3%
5 years	66,5%	54,5%	40,7%
7 years	246,7%	137,3%	89,8%
10 years	331,3%	155,0%	94,4%
20 years	1176,7%	324,3%	98,0%

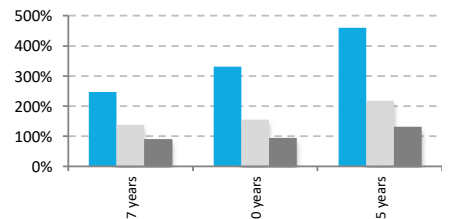
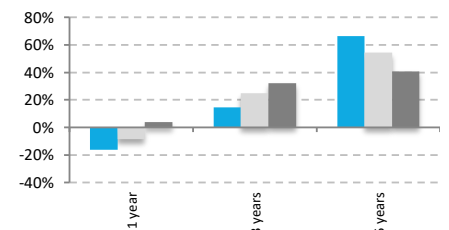
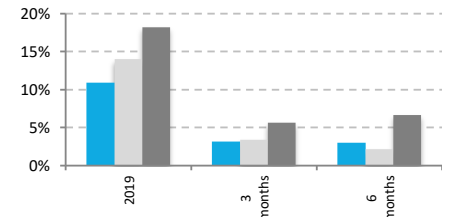
EVOLUTION OF THE FUND'S NAV OVER 10 YEARS - X(C)



FUND FINANCIAL RATIOS

	(2) P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level
I&E median	1,3	-35%	6,4	-38%	10,6	-49%	3,3%
I&E mean	1,5	-27%	7,4	-28%	11,2	-46%	4,0%
I&E asset weighted	1,5	-27%	6,7	-35%	10,8	-48%	3,7%
Cac M&S NR index	2,1		10,3		20,8		2,2%

Source: Stanwahr, Idmidcaps for Cac Mid & Small NR index



Performance net of fees; dividends are accrued.

(1): 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

INDEPENDANCE ET EXPANSION SICAV

Share class X(C) - LU0104337620

Share class A(C) - LU0131510165

SECTOR BREAKDOWN

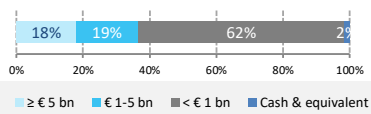
Sectors	Weights
Corporate services	12,6%
Technology	10,1%
Capital goods	8,6%
Electric power industry	8,3%
Chemicals	8,1%
Automotive supplier	8,0%
Real estate	7,9%
Temporary work	7,8%
Miscellaneous	6,6%
Transport	6,1%
Financial	5,5%
Specialized wholesale	2,4%
Plastics manufacturing	2,1%
Steel industry	1,9%
Environmental services	1,8%
Agri-Food	0,6%
Cash	1,6%
Total	100%

Source for sectors classification: Stanwahr

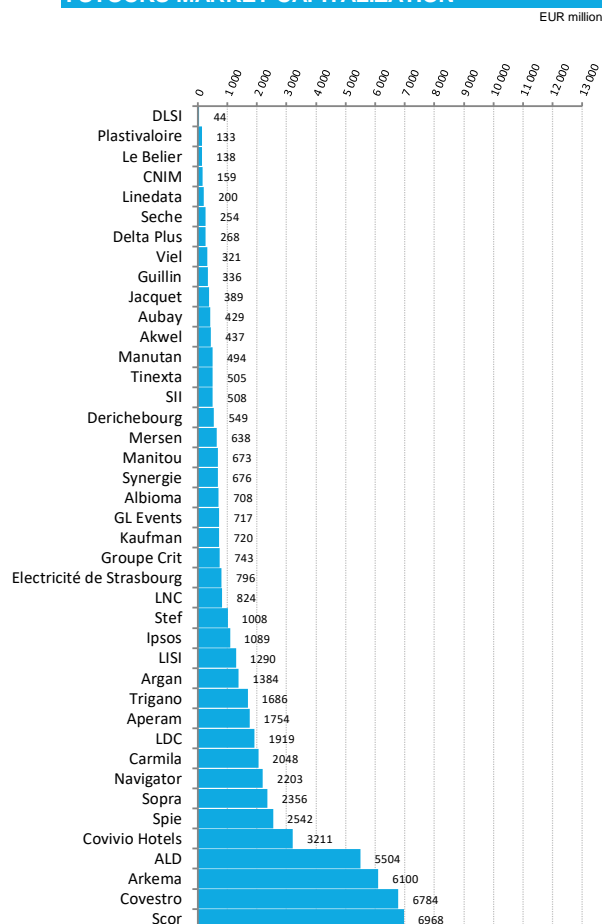
TOP HOLDINGS

Stocks	Weights
ALD	7%
ALBIOMA	7%
SII	6%
ARKEMA	5%
CRIT	4%
AKWEL	4%
MERSEN	4%
STEF	4%
AUBAY	3%
COVESTRO	3%

MARKET CAP BREAKDOWN



STOCKS MARKET CAPITALIZATION



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
Outperformance vs. the benchmark		
LNC	11,5%	Good H1
Groupe Crit	8,4%	H1 in line with expectations
Covivio Hotels	6,7%	High dividend yield highlighted by Investir
Electricité de Strasbourg	5,7%	-
Linedata	4,9%	The market hopes for a rise in turnover
Stef	3,7%	H1 better than expected
Underperformance vs. the benchmark		
LISI	-7,3%	Impact of Boeing's difficulties
Akwel	-8,0%	Aberrant valuation
Manutan	-10,5%	Good H1 but narrow market
Tinexta	-12,2%	Italian market under pressure
Manitou	-14,6%	Good H1 but decrease in order intake
Le Belier	-16,1%	H1 worse than expected

RISK / RETURN PROFILE



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 5 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

Fund manager: Stanwahr Sarl
5, allée Scheffer L – 2520 Luxembourg
Tel: 00 352 47 67 26 68
Email : stanwahr@pt.lu

SUBSCRIPTIONS / REDEMPTIONS

Subscription: every Wednesday of each month (or next business day)
Redemption: every Wednesday of each month (or next business day)
Caceis Bank Luxembourg
Tel: 00 352 47 67 23 33
Fax: 00 352 47 67 70 59

MAIN CHARACTERISTICS

Valuation: every Wednesday of each month (or next business day)
Management fees: 1,95% / year inclusive of taxes
Performance fees: 10%
Subscription and Redemption fees: 0%

FUND'S THIRD PARTIES

Depository bank: Caceis Bank Luxembourg
Fund administrator: Caceis Bank Luxembourg
Statutory auditor: Deloitte SA

Disclaimer

The information included herein does not constitute a solicitation, offer or recommendation to buy or sell any securities or securities mentioned in this report. Similarly, this should in no case be seen as an invite to engage in any other transaction or to provide any investment advice or service. Potential subscribers are advised to seek professional advice on the laws and regulations applicable to sales, purchases or sales of shares in its country of origin, residence or domicile. No responsibility is due to respect to the accuracy, reliability or veracity of the information available in this report. Past performance is not a guarantee of future income. The value of investments may fall as well as rise. All subscriptions in a compartment which is mentioned in this report may not be validly made only on the basis of information contained in the full or simplified prospectus and this, together with that published in the latest version of their annual or half-year report. Stanwahr, while acting in the best interest of its customers, can not be bound to any obligation of results, whatever they are, or performance. Stanwahr and people associated with it, its directors and employees disclaim any liability for any