



INDEPENDANCE ET EXPANSION France Small

Morningstar ranking

★★★★★

Luxembourg SICAV compliant with the European UCITS IV Directive

December 2019



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Audrey BACROT
Portfolio manager -
analyst



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Portfolio manager -
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Portfolio manager -
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ASSET CLASS

- ✓ French Equities
- ✓ Small & Mid Cap

INVESTMENT STYLE

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

BENCHMARK

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

KEY MONTHLY FIGURES

31/12/2019

NAV	A(C) € 500,83	X(C) € 503,63
Fund assets	€m 217,9	

Net monthly performance

Indépendance et Expansion X(C)	3,2%
CAC Mid & Small NR	2,1%

Portfolio snapshot

Investment ratio	99,9%
Number of stocks in portfolio	39
Top 10 holdings weighting	47%

ANNUALIZED STATISTICS - X(C)

Performance / risk ratios

	1 year	3 years	5 years	10 years
Performance				
I&E	10,6%	3,6%	12,4%	16,1%
CAC M&S NR ⁽¹⁾	9,3%	8,3%	11,0%	9,7%
Volatility				
I&E	15,0%	15,0%	14,0%	14,4%
CAC M&S NR ⁽¹⁾	15,8%	13,3%	13,3%	14,4%
TE	6,0%	6,0%	5,9%	6,7%
IR	0,22	-0,78	0,24	0,96

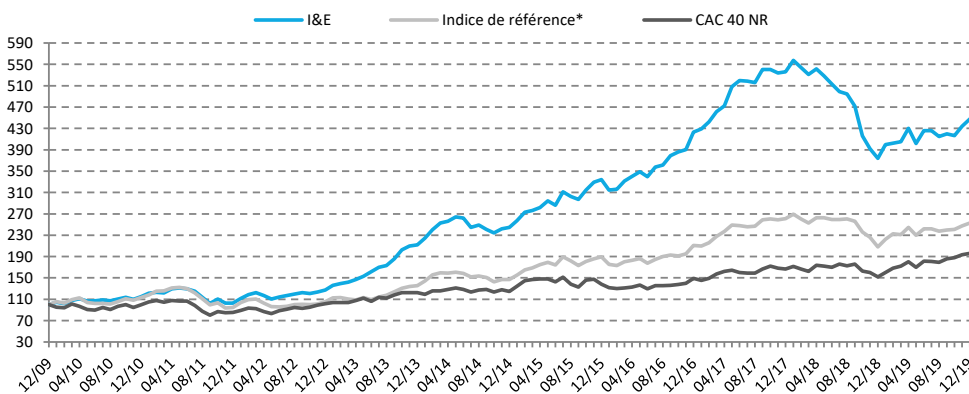
TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	I&E	CAC M&S NR ⁽¹⁾	CAC 40 NR
2019	19,8%	21,3%	29,2%
3 months	6,7%	5,3%	5,4%
6 months	5,2%	4,5%	8,2%
1 year	19,8%	21,3%	29,2%
3 years	5,9%	19,8%	31,5%
5 years	82,9%	71,6%	57,1%
7 years	251,3%	139,0%	93,3%
10 years	347,6%	152,6%	96,0%
20 years	1098,5%	282,3%	66,7%

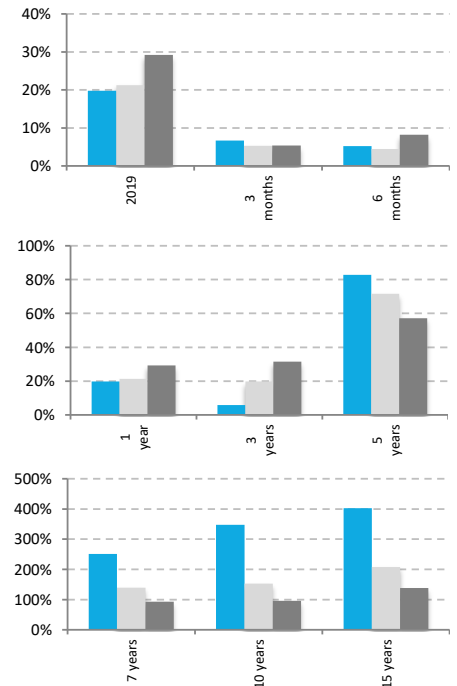
EVOLUTION OF THE FUND'S NAV OVER 10 YEARS - X(C)



FUND FINANCIAL RATIOS

	P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level
I&E median	1,4	-32%	7,6	-28%	11,6	-45%	2,8%
I&E mean	1,6	-21%	7,8	-26%	12,1	-43%	3,0%
I&E asset weighted	1,6	-23%	7,0	-34%	11,6	-45%	2,9%
Cac M&S NR index	2,1		10,5		21,2		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

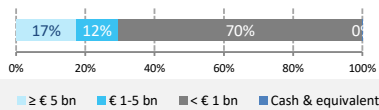
Sectors	Weights
Technology	14,6%
Miscellaneous	11,7%
Automotive supplier	10,7%
Real estate	8,7%
Temporary work	7,8%
Electric power industry	7,6%
Corporate services	7,6%
Financial	7,3%
Capital goods	7,3%
Chemicals	6,0%
Specialized wholesale	3,9%
Transport	3,3%
Plastics manufacturing	2,0%
Environmental services	1,3%
Agri-Food	0,3%
Steel industry	0,0%
Cash	0,1%
Total	100%

Source for sectors classification: Stanwahr

TOP HOLDINGS

Stocks	Weights
ALD SA	7%
SII	7%
ARKEMA SA	6%
AKWELSA	5%
MERSEN	5%
GROUPE CRIT	4%
LE BELIER	4%
ALBIOMA --- ACT NOM PRIME FIL	4%
STEF-TFE SA	3%
AUBAY	3%

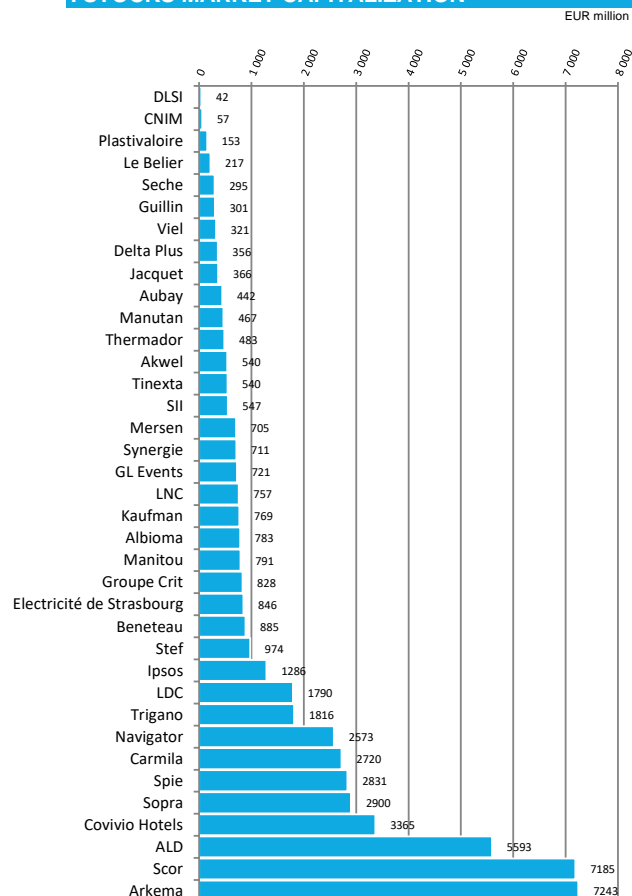
MARKET CAP BREAKDOWN



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
Outperformance vs. the benchmark		
Le Belier	23,0%	Majority stake sale announced
Albioma	13,8%	-
Mersen	13,5%	-
SII	11,2%	Valutaion finally normal
Manitou	10,9%	Low valuation
Seche	9,9%	CMD well perceived
Underperformance vs. the benchmark		
Scor	-4,0%	H1 slightly below expectations
LDC	-4,6%	H1 slightly below expectations
Tinexta	-8,1%	Valuation multiples in line
Stef	-9,9%	Difficulties for Meridionale to stay in Corsica
CNIM	-44,9%	Profit warning

STOCKS MARKET CAPITALIZATION



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

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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

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

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