



INDEPENDANCE ET EXPANSION France Small

Morningstar ranking ★★★★★

Luxembourg SICAV compliant with the European UCITS IV Directive

January 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

- ✓ 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

31/01/2019

| | | |
|-------------|---------------|---------------|
| NAV | A(C) € 447,50 | X(C) € 449,81 |
| Fund assets | €m 238,3 | |

Net monthly performance

| | |
|--------------------------------|------|
| Indépendance et Expansion X(C) | 7,0% |
| CAC Mid & Small NR | 6,6% |

Portfolio snapshot

| | |
|-------------------------------|-------|
| Investment ratio | 98,2% |
| Number of stocks in portfolio | 40 |
| Top 10 holdings weighting | 47% |

ANNUALIZED STATISTICS - X(C)

Performance / risk ratios

| | 1 year | 3 years | 5 years | 10 years |
|---------------------------|--------|---------|---------|----------|
| Performance | | | | |
| I&E | -28,3% | 8,3% | 12,2% | 18,1% |
| CAC M&S NR ⁽¹⁾ | -17,6% | 8,2% | 9,0% | 13,4% |
| Volatility | | | | |
| I&E | 15,4% | 14,3% | 14,2% | 15,3% |
| CAC M&S NR ⁽¹⁾ | 14,6% | 12,6% | 13,4% | 16,0% |
| TE | 65,6% | 51,7% | 189,9% | 8,4% |
| IR | -0,16 | 0,00 | 0,02 | 0,56 |

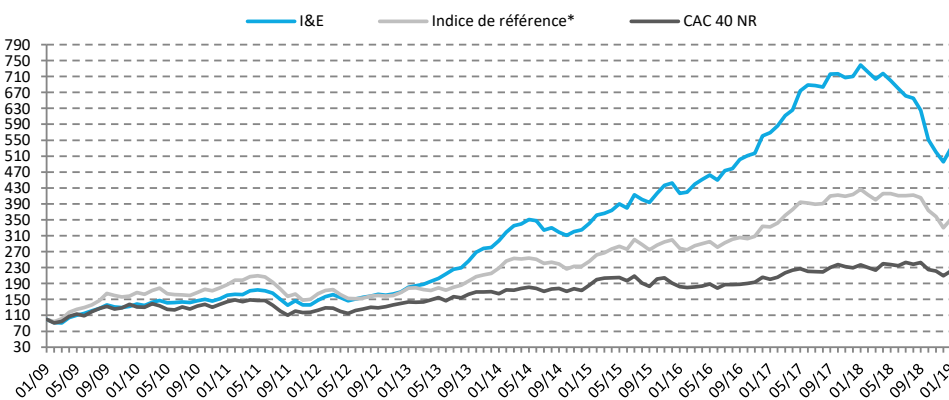
TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance

| | I&E | CAC M&S NR ⁽¹⁾ | CAC 40 NR |
|----------|---------|---------------------------|-----------|
| 2019 | 7,0% | 6,6% | 5,6% |
| 3 months | -3,9% | -5,9% | -1,7% |
| 6 months | -19,9% | -14,4% | -9,0% |
| 1 year | -28,3% | -17,6% | -6,8% |
| 3 years | 27,2% | 26,5% | 21,4% |
| 5 years | 78,1% | 53,7% | 34,6% |
| 7 years | 258,0% | 113,9% | 79,7% |
| 10 years | 429,9% | 251,5% | 121,0% |
| 20 years | 1264,7% | 345,5% | 93,4% |

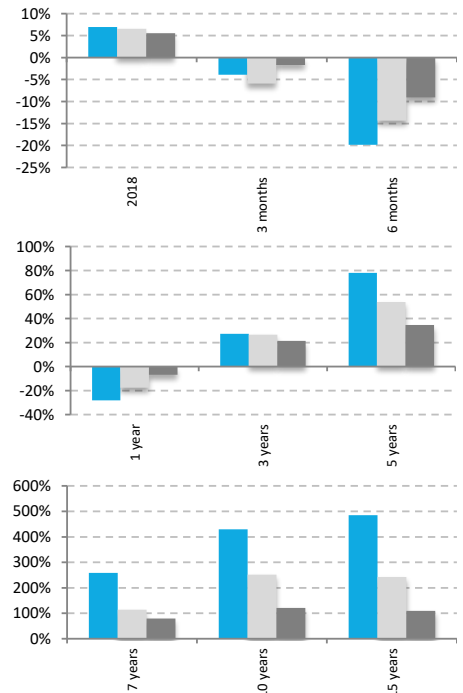
EVOLUTION OF THE FUND'S NAV OVER 10 YEARS - X(C)



FUND FINANCIAL RATIOS

| | P/B | | P/CF | | PER | | Yield |
|--------------------|-------|--------|-------|--------|-------|--------|-------|
| | level | spread | level | spread | level | spread | level |
| I&E median | 1,3 | -32% | 5,8 | -38% | 9,7 | -43% | 3,3% |
| I&E mean | 1,5 | -23% | 6,2 | -34% | 9,7 | -43% | 3,4% |
| I&E asset weighted | 1,4 | -28% | 5,8 | -38% | 9,6 | -44% | 3,2% |
| Cac M&S NR index | 1,9 | | 9,4 | | 17,0 | | 2,3% |

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

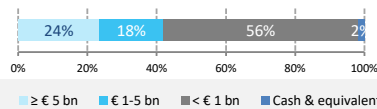
| Sectors | Weights |
|-------------------------|-------------|
| Corporate services | 13,3% |
| Automotive supplier | 12,1% |
| Chemicals | 10,3% |
| Miscellaneous | 9,5% |
| Technology | 7,9% |
| Electric power industry | 7,4% |
| Real estate | 7,0% |
| Temporary work | 6,6% |
| Transport | 5,6% |
| Financial | 5,2% |
| Environmental services | 3,5% |
| Steel industry | 3,1% |
| Agri-Food | 2,3% |
| Specialized wholesale | 2,2% |
| Plastics manufacturing | 2,2% |
| Capital goods | 0,0% |
| Cash | 1,8% |
| Total | 100% |

Source for sectors classification: Stanwahr

TOP HOLDINGS

| Stocks | Weights |
|-----------|---------|
| ALD | 7% |
| ARKEMA | 6% |
| SII | 6% |
| SCOR | 5% |
| STEF | 5% |
| AKWEL | 4% |
| COVESTRO | 4% |
| LE BELIER | 4% |
| ARGAN | 3% |
| ALBIOMA | 3% |

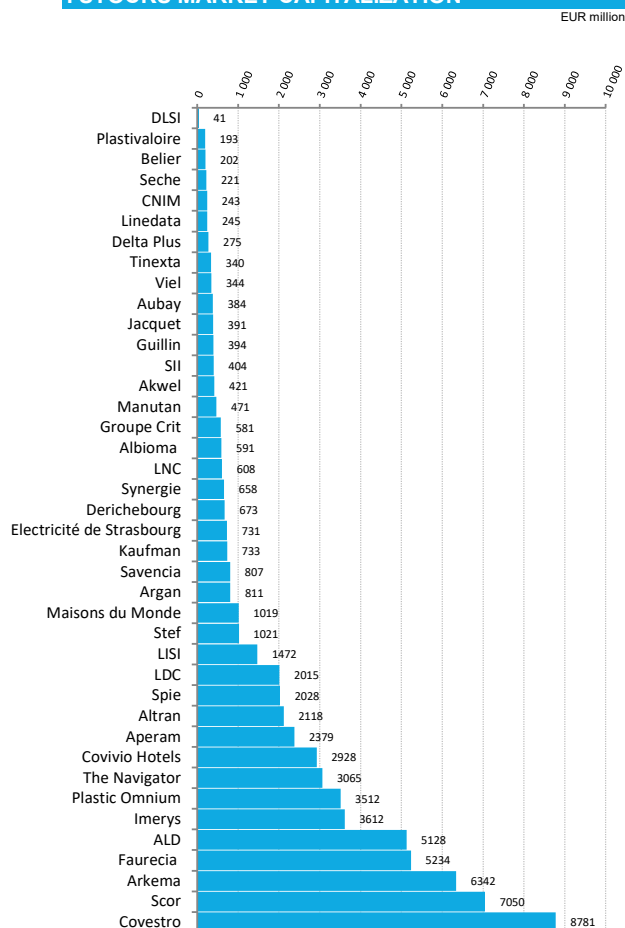
MARKET CAP BREAKDOWN



MAIN VARIATIONS OVER THE MONTH

| Stocks | Perf. | Commentary |
|---|-------|--------------------------------------|
| Outperformance vs. the benchmark | | |
| LISI | 31,9% | New investment |
| ALD | 22,0% | Favorable study by Oddo |
| Viel | 20,0% | Strong Q4 |
| Plastic Omnium | 19,0% | Probable redemption of short sellers |
| Delta Plus | 18,9% | - |
| Tinexta | 16,6% | FY results better than expected |
| Underperformance vs. the benchmark | | |
| Plastivaloire | -1,6% | - |
| Manutan | -1,6% | Growth slowdown |
| Akwel | -2,2% | - |
| Groupe Crit | -2,6% | Fear of activity slowdown in 2019 |
| Spie | -4,6% | New investment |
| Scor | -6,8% | Covea abandons its takeover project |

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

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

Depositary 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 direct, indirect or consequential, costs or expenses, if any