



# INDEPENDANCE ET EXPANSION France Small

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

Luxembourg SICAV compliant with the European UCITS IV Directive

July 2019



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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

31/07/2019

NAV	A(C) € 476,68	X(C) € 479,28
Fund assets	€m 250,9	

### Net monthly performance

Indépendance et Expansion X(C)	0,1%
CAC Mid & Small NR	0,1%

### Portfolio snapshot

Investment ratio	98,2%
Number of stocks in portfolio	42
Top 10 holdings weighting	45%

## ANNUALIZED STATISTICS - X(C)

### Performance / risk ratios

	1 year	3 years	5 years	10 years
<b>Performance</b>				
I&E	-14,6%	6,0%	11,7%	16,6%
CAC M&S NR <sup>(1)</sup>	-6,6%	9,4%	9,7%	10,9%
<b>Volatility</b>				
I&E	20,0%	14,9%	14,1%	14,6%
CAC M&S NR <sup>(1)</sup>	18,2%	13,3%	13,6%	15,1%
TE	64,0%	52,3%	182,7%	7,0%
IR	-0,12	-0,06	0,01	0,81

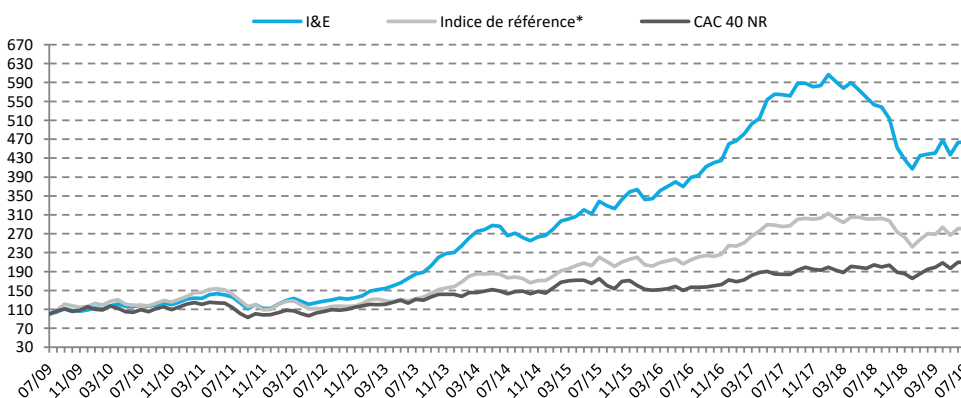
TE : tracking error ; IR : information ratio

## CUMULATIVE PERFORMANCE - X(C)

### Trailing performance

	I&E	CAC M&S NR <sup>(1)</sup>	CAC 40 NR
2019	14,0%	16,2%	19,1%
3 months	-1,0%	-1,0%	0,3%
6 months	6,6%	9,0%	12,8%
1 year	-14,6%	-6,6%	2,6%
3 years	19,2%	31,0%	33,2%
5 years	74,3%	59,1%	46,2%
7 years	264,0%	150,6%	98,2%
10 years	363,7%	181,2%	109,1%
20 years	1267,8%	357,7%	108,8%

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



## FUND FINANCIAL RATIOS

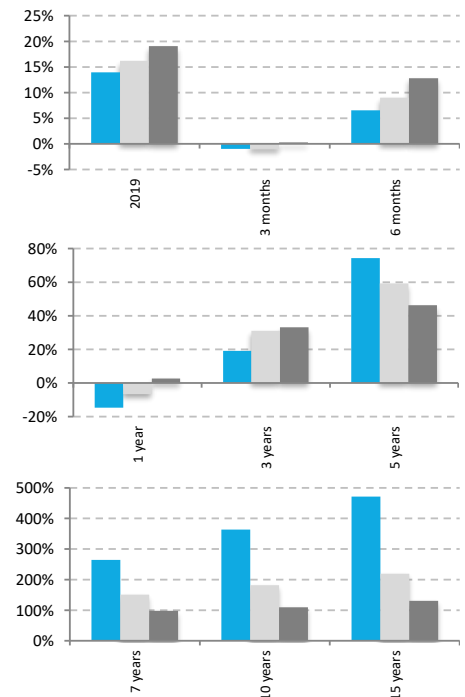
	P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level
I&E median	1,4	-32%	6,7	-36%	10,7	-49%	3,2%
I&E mean	1,5	-27%	9,1	-13%	11,5	-45%	3,8%
I&E asset weighted	1,6	-26%	7,8	-26%	11,1	-47%	3,5%
Cac M&S NR index	2,1		10,5		21,0		2,1%

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

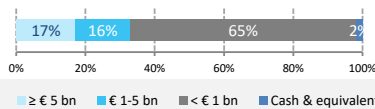
Sectors	Weights
Corporate services	14,0%
Technology	10,6%
Capital goods	8,7%
Automotive supplier	8,5%
Electric power industry	8,1%
Real estate	8,0%
Chemicals	7,9%
Temporary work	7,2%
Transport	6,5%
Financial	5,3%
Miscellaneous	4,2%
Environmental services	2,5%
Specialized wholesale	2,2%
Plastics manufacturing	2,0%
Steel industry	1,9%
Agri-Food	0,5%
Cash	1,8%
<b>Total</b>	<b>100%</b>

Source for sectors classification: Stanwahr

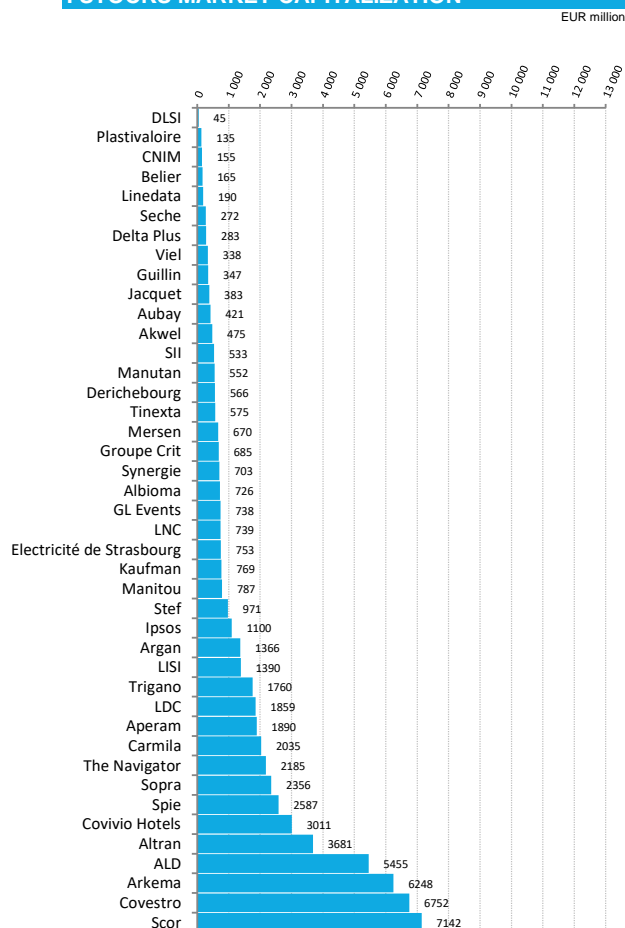
## TOP HOLDINGS

Stocks	Weights
ALBIOMA	7%
SII	6%
ALD SA	6%
ARKEMA SA	5%
AKWELSA	4%
GROUPE CRIT	4%
MERSEN	4%
STEF-TFE SA	3%
AUBAY	3%
COVESTRO AG	3%

## MARKET CAP BREAKDOWN



## STOCKS MARKET CAPITALIZATION



## MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
<b>Outperformance vs. the benchmark</b>		
SII	21,7%	Finally well valued
LNC	18,5%	Narrow market
Sopra	13,8%	Reassuring H1
Akwel	10,4%	Ridiculous valuation
Kaufman	10,0%	Reassuring H1
Stef	8,5%	-
<b>Underperformance vs. the benchmark</b>		
Synergie	-9,1%	Cyclical
Aperam	-9,1%	H1 down sharply
The Navigator	-9,2%	-
Jacquet	-10,3%	The price of steel is trending down
CNIM	-18,8%	Losses on an English contract higher than expected
Manitou	-21,4%	Good H1 but decrease in order intake

## 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

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