



# INDEPENDANCE ET EXPANSION France Small

Morningstar ranking ★★★★★

Luxembourg SICAV compliant with the European UCITS IV Directive

June 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

## 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 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

The market does not differentiate cyclically sensitive growth stocks from cyclical ones in the strict meaning.

With the exception of Derichebourg, the cyclicals of the portfolio belong to the first category.

The difficulties of automotive suppliers are not due to the existence of a cycle but to specific factors (tariffs, first decline of the Chinese market, WLTP, diesel decline).

## KEY MONTHLY FIGURES

28/06/2019

NAV	A(C) € 476,22	X(C) € 478,79
Fund assets	€m 259,0	

### Net monthly performance

Indépendance et Expansion X(C)	5,9%
CAC Mid & Small NR	5,3%

### Portfolio snapshot

Investment ratio	99,8%
Number of stocks in portfolio	43
Top 10 holdings weighting	43%

## ANNUALIZED STATISTICS - X(C)

### Performance / risk ratios

	1 year	3 years	5 years	10 years
<b>Performance</b>				
I&E	-17,0%	7,8%	10,2%	17,3%
CAC M&S NR <sup>(1)</sup>	-6,8%	10,9%	8,8%	11,5%
<b>Volatility</b>				
I&E	20,0%	15,1%	14,5%	14,7%
CAC M&S NR <sup>(1)</sup>	18,2%	13,5%	13,8%	15,2%
TE	64,9%	52,2%	183,1%	8,2%
IR	-0,16	-0,06	0,01	0,71

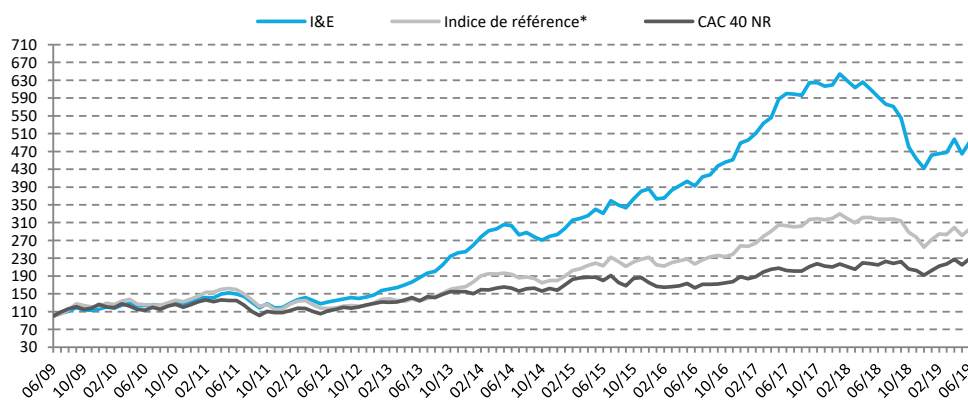
TE : tracking error ; IR : information ratio

## CUMULATIVE PERFORMANCE - X(C)

### Trailing performance

	I&E	CAC M&S NR <sup>(1)</sup>	CAC 40 NR
2019	13,9%	16,1%	19,4%
3 months	5,1%	4,6%	5,4%
6 months	13,9%	16,1%	19,4%
1 year	-17,0%	-6,8%	6,5%
3 years	25,4%	36,3%	40,0%
5 years	62,3%	52,8%	40,8%
7 years	272,9%	152,6%	104,8%
10 years	391,8%	196,1%	129,1%
20 years	1244,9%	345,9%	102,8%

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



## FUND FINANCIAL RATIOS

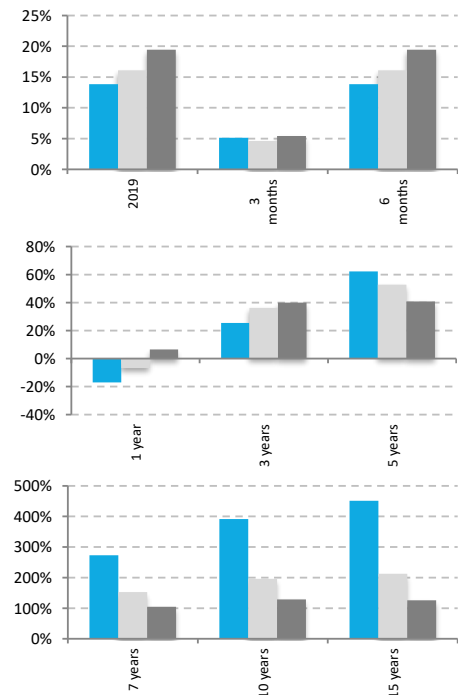
	P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level
I&E median	1,4	-32%	7,0	-33%	10,7	-48%	3,2%
I&E mean	1,6	-26%	8,2	-21%	11,0	-47%	3,8%
I&E asset weighted	1,5	-28%	7,0	-33%	10,8	-48%	3,4%
Cac M&S NR index	2,1		10,4		20,7		2,1%

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

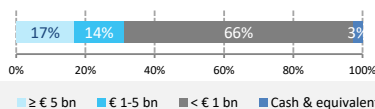
Sectors	Weights
Technology	12,5%
Corporate services	11,3%
Miscellaneous	10,1%
Automotive supplier	8,4%
Real estate	8,2%
Chemicals	7,9%
Electric power industry	7,9%
Capital goods	7,6%
Temporary work	7,2%
Transport	5,6%
Financial	3,2%
Specialized wholesale	2,6%
Environmental services	2,5%
Steel industry	2,2%
Plastics manufacturing	2,1%
Agri-Food	0,6%
Cash	0,2%
<b>Total</b>	<b>100%</b>

Source for sectors classification: Stanwahr

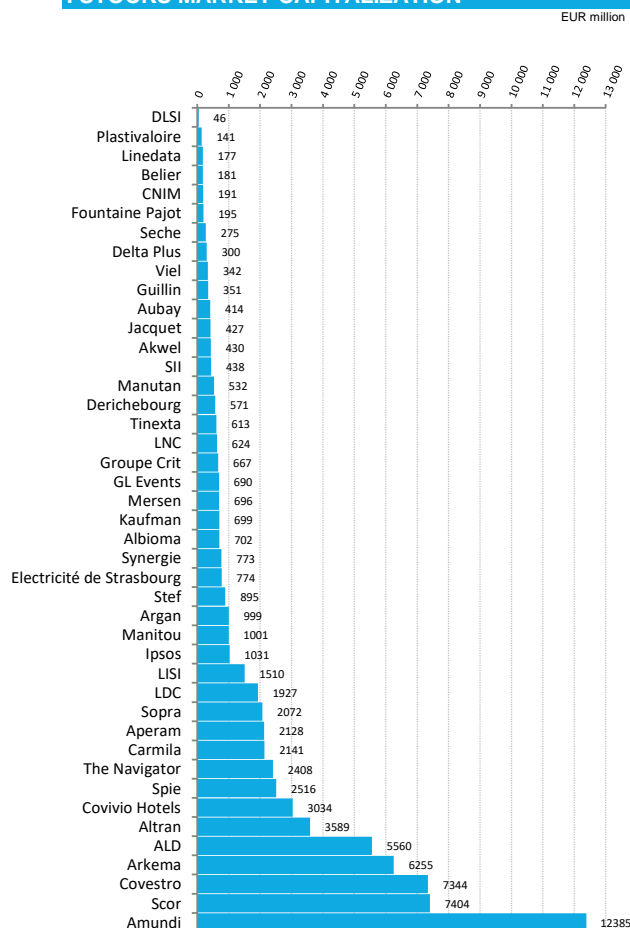
## TOP HOLDINGS

Stocks	Weights
ALD	6%
ALBIOMA	6%
SII	6%
ARKEMA	5%
AKWEL	4%
MERSEN	4%
GROUPE CRIT	3%
TINEXTA	3%
LE BELIER	3%
COVESTRO	3%

## MARKET CAP BREAKDOWN



## STOCKS MARKET CAPITALIZATION



## MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
<b>Outperformance vs. the benchmark</b>		
Altran	32,1%	Take-over bid
Aperam	20,2%	-
Kaufman	14,0%	Cyclical
Covestro	14,0%	Cyclical
Mersen	13,8%	Cyclical
Jacquet	12,4%	Disposal of a subsidiary
<b>Underperformance vs. the benchmark</b>		
Covivio Hotels	0,4%	High dividend yield
Groupe Crit	-2,3%	The french market is flat
Linedata	-2,6%	-
Ipsos	-5,9%	-
Plastivaloire	-6,4%	Disappointing First Half results
CNIM	-10,4%	Losses on an English contract higher 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

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

## Disclaimer

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