



INDEPENDANCE ET EXPANSION France Small

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

Luxembourg SICAV compliant with the European UCITS IV Directive

September 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

30/09/2019

NAV	A(C) € 469,45	X(C) € 472,04
Fund assets	€m 234,2	

Net monthly performance

Indépendance et Expansion X(C)	1,2%
CAC Mid & Small NR	1,0%

Portfolio snapshot

Investment ratio	98,8%
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	-11,0%	3,5%	11,8%	15,1%
CAC M&S NR ⁽¹⁾	-6,3%	7,5%	9,7%	8,7%
Volatility				
I&E	19,9%	14,8%	14,1%	14,5%
CAC M&S NR ⁽¹⁾	18,3%	13,3%	13,6%	14,5%
TE	62,7%	52,1%	178,7%	10,5%
IR	-0,08	-0,08	0,01	0,61

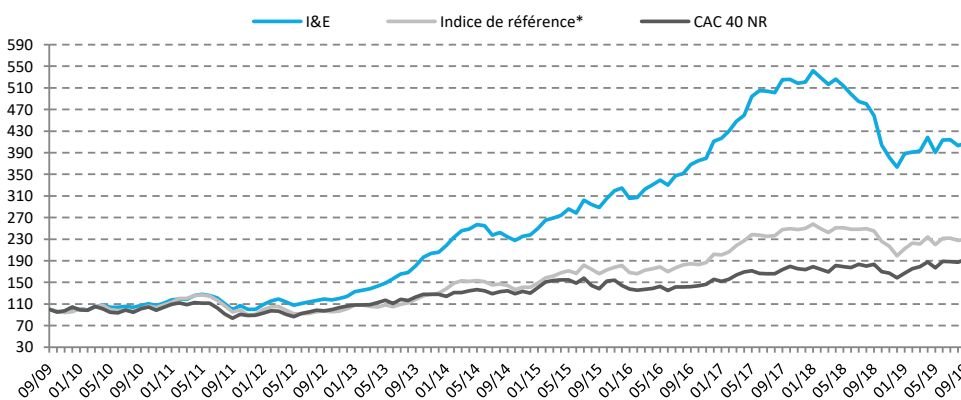
TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	I&E	CAC M&S NR ⁽¹⁾	CAC 40 NR
2019	12,3%	15,2%	21,8%
3 months	-1,4%	-0,8%	2,0%
6 months	3,6%	3,8%	7,5%
1 year	-11,0%	-6,3%	5,2%
3 years	10,8%	24,3%	35,9%
5 years	74,3%	59,1%	43,7%
7 years	241,9%	137,9%	98,2%
10 years	307,8%	129,7%	92,8%
20 years	1183,1%	320,1%	103,9%

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



FUND FINANCIAL RATIOS

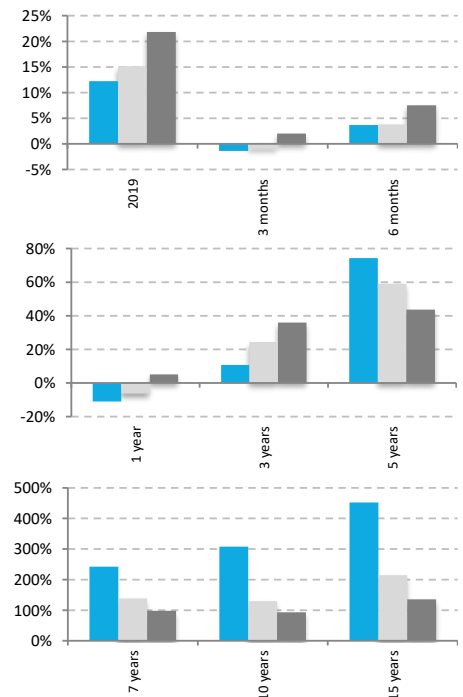
	P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level
I&E median	1,4	-33%	6,6	-35%	11,0	-46%	3,3%
I&E mean	1,5	-26%	7,1	-30%	11,2	-45%	4,0%
I&E asset weighted	1,5	-25%	6,7	-34%	10,9	-47%	3,6%
Cac M&S NR index	2,0		10,2		20,4		2,2%

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

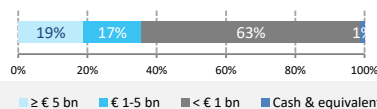
Sectors	Weights
Corporate services	12,6%
Miscellaneous	12,1%
Technology	11,0%
Chemicals	9,1%
Automotive supplier	8,6%
Real estate	7,8%
Temporary work	7,7%
Electric power industry	7,6%
Capital goods	6,5%
Transport	5,8%
Financial	3,0%
Specialized wholesale	2,3%
Plastics manufacturing	2,2%
Environmental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

Source for sectors classification: Stanwahr

TOP HOLDINGS

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

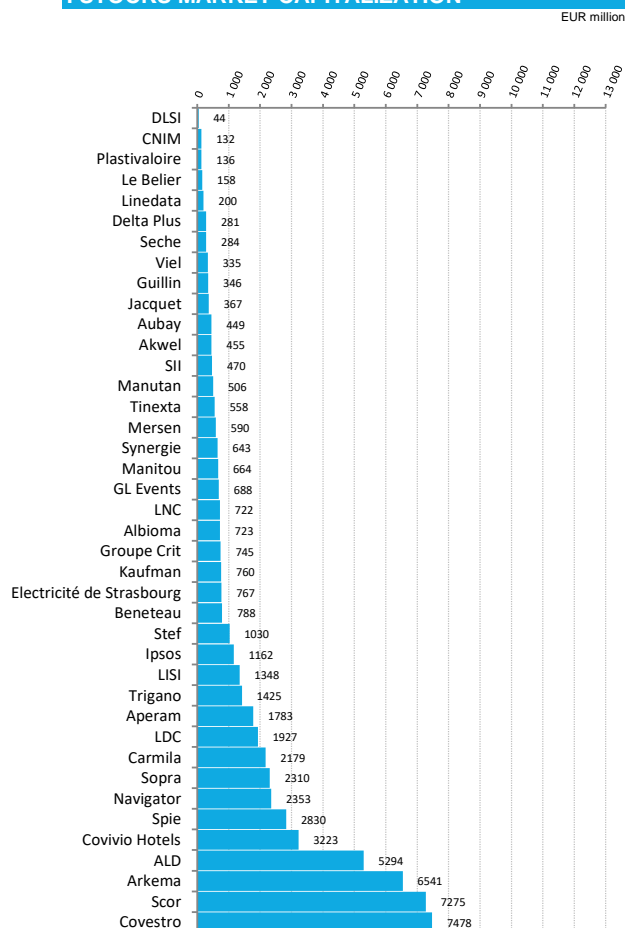
MARKET CAP BREAKDOWN



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
Outperformance vs. the benchmark		
Le Belier	14,7%	The worst seems behind us
Spie	12,5%	Good H1
Seche	11,7%	-
Tinexta	10,5%	Good perspectives presented at the Investor Day
Covestro	10,2%	-
Arkema	7,2%	Benefits from the \$ increase
Underperformance vs. the benchmark		
Jacquet	-5,6%	Disappointing H1, difficult market
Mersen	-7,4%	-
SII	-7,5%	-
LNC	-12,4%	Narrow market
Trigano	-15,5%	Decrease in turnover in Q4
CNIM	-17,4%	In loss

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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