



INDEPENDANCE ET EXPANSION

France Small

Morningstar ranking



Luxembourg SICAV compliant with the European UCITS IV

February 2020



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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

Sharp drop in markets in February linked to fears of COVID-19.

GL events (1.5% of the fund at the end of February) is particularly affected because of the implications for the events sector as well as Trigano (1.2% of the fund) due to a possible problem of supply of chassis made in Italy.

KEY MONTHLY FIGURES

28/02/2020

NAV	A(C) € 439,50	X(C) € 441,99
Fund assets	€m 163,1	

Net monthly performance

Indépendance et Expansion X(C)	-8,9%
CAC Mid & Small NR	-7,9%

Portfolio snapshot

Investment ratio	91,4%
Number of stocks in portfolio	41
Top 10 holdings weighting	47%

ANNUALIZED STATISTICS - X(C)

Performance / risk ratios

	1 year	3 years	5 years	10 years
Performance				
I&E	-2,4%	-3,9%	7,6%	14,5%
CAC M&S NR ⁽¹⁾	-2,3%	1,7%	6,6%	8,3%
Volatility				
I&E	16,4%	15,2%	14,6%	14,8%
CAC M&S NR ⁽¹⁾	14,1%	13,5%	13,6%	14,6%
TE	3,3%	5,9%	5,9%	6,7%
IR	-0,02	-0,95	0,17	0,92

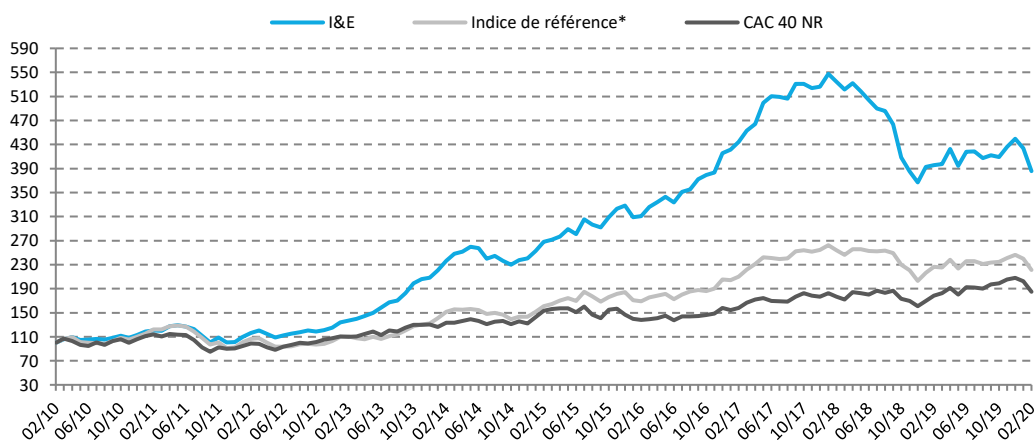
TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	I&E	CAC M&S NR ⁽¹⁾	CAC 40 NR
2019	-12,2%	-10,1%	-11,1%
3 months	-9,5%	-8,2%	-9,9%
6 months	-5,3%	-4,4%	-2,8%
1 year	-2,4%	-2,3%	3,7%
3 years	-11,2%	5,2%	17,0%
5 years	43,9%	37,4%	20,5%
7 years	182,2%	100,3%	68,1%
10 years	285,9%	121,1%	85,0%
20 years	787,9%	179,2%	42,7%

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



FUND FINANCIAL RATIOS

	⁽²⁾ P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level
I&E median	1,1	-40%	6,1	-32%	10,3	-46%	3,2%
I&E mean	1,3	-31%	6,4	-29%	10,2	-47%	3,4%
I&E asset weighted	1,4	-24%	6,1	-32%	10,5	-45%	3,3%
Cac M&S NR index	1,9		9,0		19,2		2,4%

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

I SECTOR BREAKDOWN

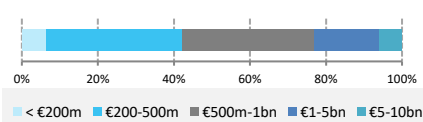
Sectors	Weights
B2B Services	19,3%
Software & Services	14,2%
Auto. & Components	10,8%
Consumer Durables & Apparel	10,2%
Real Estate	7,6%
Energy	7,2%
Chemicals	5,4%
Transportation	3,8%
Materials	3,7%
Diversified Financials	3,6%
Capital Goods	2,0%
Media	1,9%
Others	1,7%
Cash	8,6%
Total	100%

Source for sectors classification: Stanwahr

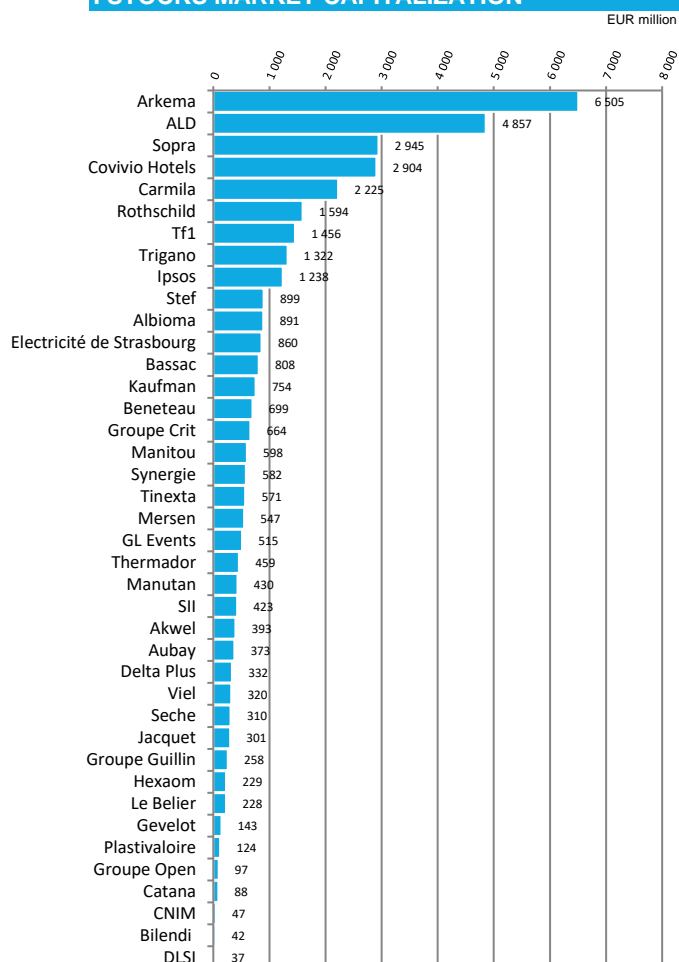
I TOP HOLDINGS

Stocks	Weights
Albioma	6,6%
ALD	5,9%
Arkema	5,4%
SII	5,2%
Akwel	4,5%
Le Belier	4,4%
Kaufman	4,1%
Stef	3,8%
Mersen	3,7%
Viel	3,5%

I MARKE I CAP BREAKDOWN



I STOCKS MARKET CAPITALIZATION



I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
Outperformance vs. the benchmark		
Tinexta	13,5%	2019 results in line with guidance
Arkema	2,5%	Would be targeted by Elliott
Bilendi	2,0%	New investment
Tf1	1,6%	New investment
Sopra	0,8%	2019 results welcomed by the market
Underperformance vs. the benchmark		
SII	-17,5%	-
GL Events	-19,0%	One of the most affected by the COVID-19
Trigano	-20,1%	Supply difficulties for chassis
Catana	-20,9%	Fears of COVID-19 - Tourism / Leisure sector
Akwel	-21,5%	Fears of COVID-19 - Automotive sector

I 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.

I MAIN CHARACTERISTICS

Valuation: every business day
 Management fees: 1,95% / year inclusive of taxes
 Performance fees: 10%
 Subscription and Redemption fees: 0%

I CONTACT

Management company : Stanwahr Sarl
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 Email : contact@stanwahr.com

I SUBSCRIPTIONS / REDEMPTIONS

Subscription: every business day
 Redemption: every business day
 Caceis Bank Luxembourg
 Tel: 00 352 47 67 23 33
 Fax: 00 352 47 67 70 59

I FUND'S THIRD PARTIES

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

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