



INDEPENDANCE ET EXPANSION France Small

Luxembourg SICAV compliant with the European UCITS IV Directive

June 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

KEY MONTHLY FIGURES

30/06/2020

NAV	A(C) € 423,63	X(C) € 426,07
Fund assets	€m 141,6	

Net monthly performance

Indépendance et Expansion X(C)	3,4%
CAC Mid & Small NR	2,6%

Portfolio snapshot

Investment ratio	99,9%
Number of stocks in portfolio	44
Top 10 holdings weighting	52%

ANNUALIZED STATISTICS - X(C)

Performance / risk ratios

	1 year	3 years	5 years	10 years
Performance				
I&E	-11,0%	-10,0%	5,8%	13,5%
CAC M&S NR ⁽¹⁾	-12,4%	-5,1%	4,0%	7,5%
Volatility				
I&E	28,4%	20,2%	18,2%	16,6%
CAC M&S NR ⁽¹⁾	27,5%	19,2%	17,4%	16,3%
TE	4,4%	5,6%	5,9%	6,7%
IR	0,32	-0,87	0,30	0,88

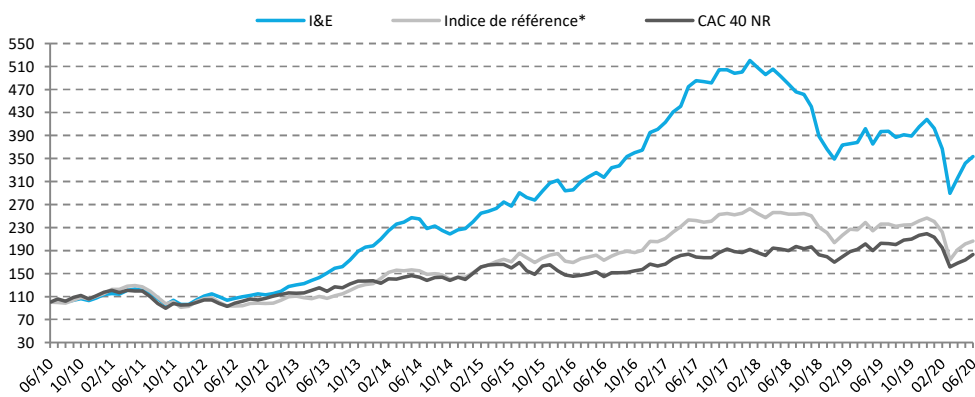
TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	I&E	CAC M&S NR ⁽¹⁾	CAC 40 NR
2019	-15,4%	-16,1%	-16,5%
3 months	22,3%	19,2%	13,1%
6 months	-15,4%	-16,1%	-16,5%
1 year	-11,0%	-12,4%	-9,7%
3 years	-27,1%	-14,5%	2,3%
5 years	32,3%	21,6%	14,9%
7 years	134,6%	93,4%	54,0%
10 years	253,5%	106,7%	82,8%
20 years	744,5%	176,8%	27,5%

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

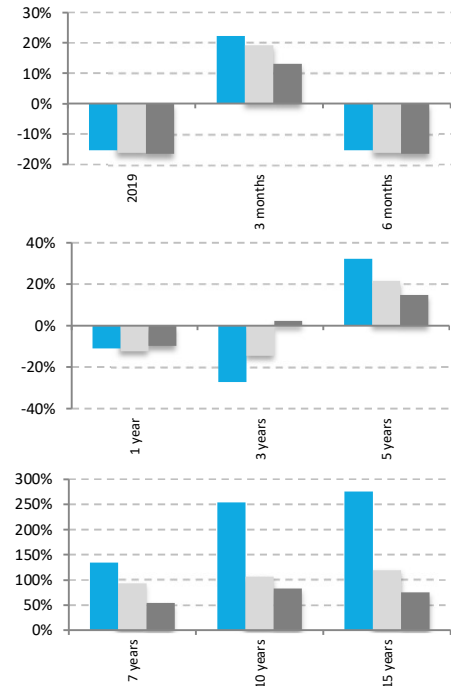


FUND FINANCIAL RATIOS

Impact of Covid crisis on company's of the portfolio 2020 results still difficult to assess with precision

	P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level
I&E median	1,2	-39%	8,6	-21%	14,0	-54%	3,2%
I&E mean	1,4	-24%	8,5	-21%	14,7	-52%	3,6%
I&E asset weighted	1,4	-26%	8,5	-21%	14,5	-52%	3,1%
Cac M&S NR index	1,9		10,8		30,5		1,7%

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

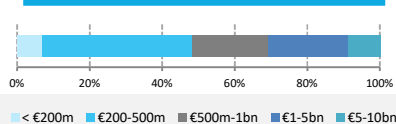
Sectors	Weights
IT Services / R&D	15,8%
Auto. & Components	12,3%
Capital Goods	11,9%
B2B Services	11,8%
Energy	8,7%
Consumer Goods	6,1%
Real Estate	6,0%
Chemicals	5,2%
Diversified Financials	5,1%
Media	4,9%
Transportation	4,4%
Materials	3,7%
Retailing	1,9%
Others	1,7%
Food & Beverage	0,2%
Cash	0,1%
Total	100%

Source for sectors classification: Stanwahr

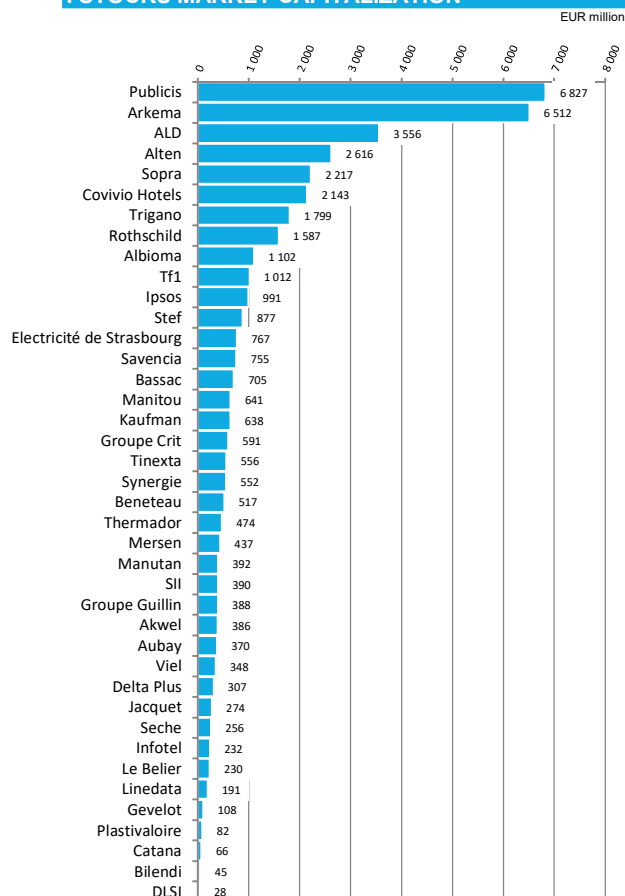
I TOP HOLDINGS

Stocks	Weights
Albioma	8,3%
SII	5,6%
Akwel	5,4%
Arkema	5,2%
Le Belier	5,0%
ALD	4,7%
Groupe Guillin	4,5%
Aubay	4,5%
Viel	4,5%
Stef	4,4%

I MARKET CAP BREAKDOWN



I STOCKS MARKET CAPITALIZATION



I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
Outperformance vs. the benchmark		
Bilendi	22,0%	Strong Q1 - Confident management
Rothschild	15,6%	-
Albioma	14,7%	Low impact from crisis
Groupe Guillin	14,5%	2019 better than expected, sanitary role of plastic
Trigano	13,2%	Good restart

Underperformance vs. the benchmark		
Akwel	-4,5%	-
Groupe Crit	-4,5%	Strong balance sheet
Tf1	-4,9%	Low valuation
ALD	-11,2%	-
Gevelot	-11,9%	Market Cap lower than cash

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 CONTACT

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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 MAIN CHARACTERISTICS

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

I FUND'S THIRD PARTIES

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

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