



# INDEPENDANCE ET EXPANSION France Small

Morningstar ranking ★★★★★

Luxembourg SICAV compliant with the European UCITS IV Directive

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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

31/05/2019

NAV	A(C) € 449,63	X(C) € 452,04
Fund assets	€m 247,0	

### Net monthly performance

Indépendance et Expansion X(C)	-6,6%
CAC Mid & Small NR	-6,0%

### Portfolio snapshot

Investment ratio	97,3%
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	-23,9%	4,8%	8,7%	17,1%
CAC M&S NR <sup>(1)</sup>	-12,5%	7,2%	7,5%	11,3%
<b>Volatility</b>				
I&E	18,4%	15,0%	14,4%	14,6%
CAC M&S NR <sup>(1)</sup>	17,1%	13,6%	13,6%	15,1%
TE	65,6%	52,1%	184,0%	8,4%
IR	-0,17	-0,05	0,01	0,69

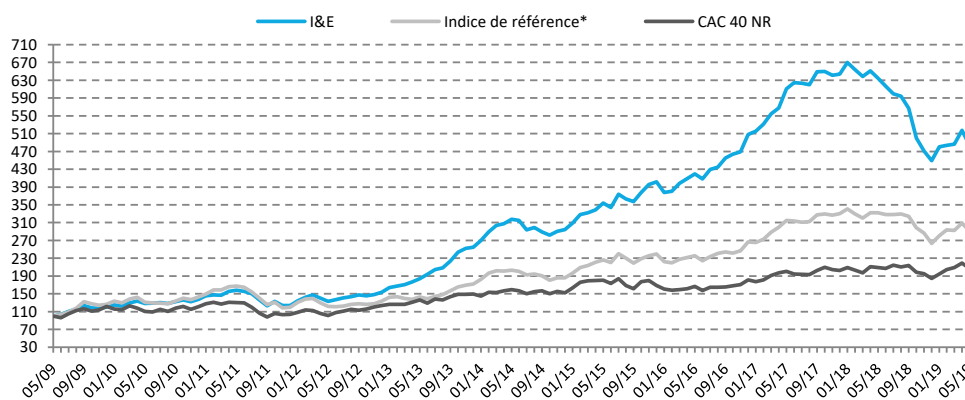
TE : tracking error ; IR : information ratio

## CUMULATIVE PERFORMANCE - X(C)

### Trailing performance

	I&E	CAC M&S NR <sup>(1)</sup>	CAC 40 NR
2019	7,5%	10,3%	11,9%
3 months	-0,2%	-1,2%	1,0%
6 months	2,4%	1,5%	6,0%
1 year	-23,9%	-12,5%	-1,2%
3 years	15,2%	23,2%	24,0%
5 years	52,0%	43,3%	29,6%
7 years	263,2%	139,1%	104,5%
10 years	382,9%	190,6%	106,6%
20 years	1218,3%	333,6%	99,5%

## 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	1,3	-34%	6,3	-36%	10,1	-48%	3,5%
I&E mean	1,5	-24%	6,8	-31%	10,4	-47%	3,9%
I&E asset weighted	1,4	-28%	6,6	-33%	10,4	-47%	3,6%
Cac M&S NR index	2,0		9,9		19,5		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

## COMMENTS

Trade conflicts bring down stock markets.

# INDEPENDANCE ET EXPANSION SICAV

Share class X(C) - LU0104337620

Share class A(C) - LU0131510165

## SECTOR BREAKDOWN

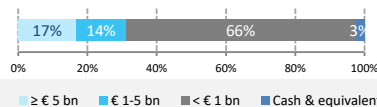
Sectors	Weights
Miscellaneous	17,2%
Corporate services	9,5%
Automotive supplier	8,5%
Technology	7,9%
Temporary work	7,8%
Real estate	7,7%
Electric power industry	7,7%
Chemicals	7,5%
Transport	5,4%
Financial	5,2%
Capital goods	3,4%
Environmental services	2,5%
Specialized wholesale	2,4%
Plastics manufacturing	2,2%
Steel industry	1,9%
Agri-Food	0,7%
Cash	2,7%
<b>Total</b>	<b>100%</b>

Source for sectors classification: Stanwahr

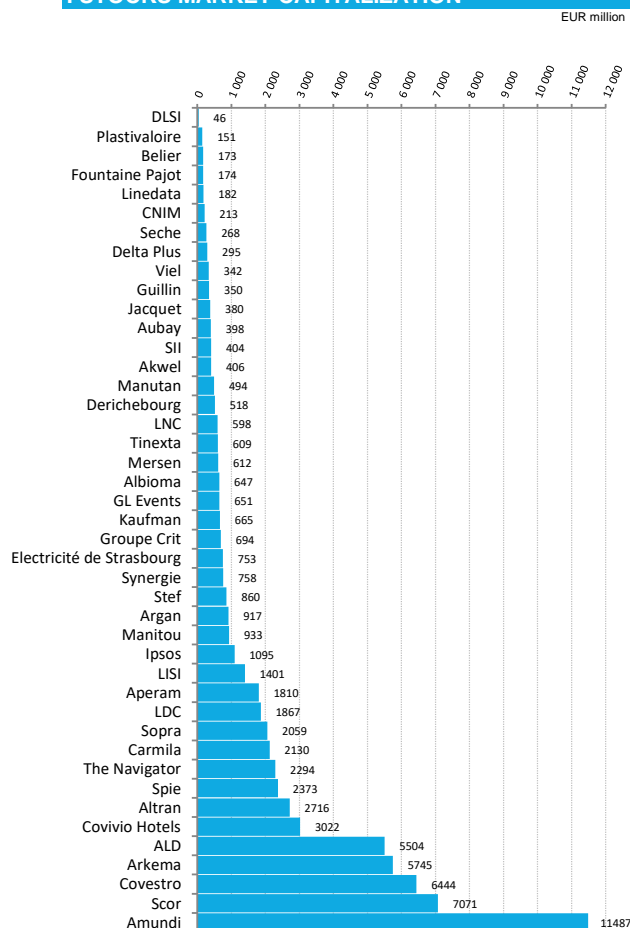
## TOP HOLDINGS

Stocks	Weights
ALD	7%
ALBIOMA	6%
SII	5%
ARKEMA	5%
GROUPE CRIT	4%
AKWEL	4%
TINEXTA	4%
MERSEN	3%
STEF	3%
LE BELIER	3%

## MARKET CAP BREAKDOWN



## STOCKS MARKET CAPITALIZATION



## MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
<b>Outperformance vs. the benchmark</b>		
Tinexta	15,1%	Market appreciates expected growth of earnings
Seche	13,5%	
ALD	4,0%	
LDC	3,8%	FY 2018/2019 better than expected
Argan	3,7%	High dividend yield
DLSI	2,3%	
<b>Underperformance vs. the benchmark</b>		
CNIM	-18,5%	Higher than expected losses on UK contract
The Navigator	-18,8%	Drop in the price of pulp
Covestro	-19,5%	Cyclical
Derichebourg	-20,9%	Disappointing evolution of the price of scrap
Aperam	-23,0%	Arcelor complains about import levels and prices
Plastivaloire	-29,5%	The sector is strongly affected by trade disputes

## 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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