



# INDEPENDANCE ET EXPANSION France Small

Morningstar ranking ★★★★★

Luxembourg SICAV compliant with the European UCITS IV Directive

November 2018



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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 anticipates a recession in 2019 and therefore all stocks considered as cyclical fall sharply.

You can find our detailed analysis of results of the fund in the press release published on November 14, 2018 on the fund's website.

## KEY MONTHLY FIGURES

30/11/2018

NAV	A(C) € 438,99	X(C) € 441,24
Fund assets	€m 253,9	

### Net monthly performance

Indépendance et Expansion X(C)	-5,72%
CAC Mid & Small NR	-4,06%

### Portfolio snapshot

Investment ratio	93,0%
Number of stocks in portfolio	36
Top 10 holdings weighting	49%

## ANNUALIZED STATISTICS - X(C)

### Performance / risk ratios

	1 year	3 years	5 years	10 years
<b>Performance</b>				
I&E	-26,5%	6,0%	13,3%	17,2%
CAC M&S NR <sup>(1)</sup>	-12,5%	6,8%	11,1%	13,3%
<b>Volatility</b>				
I&E	13,8%	14,0%	13,9%	15,3%
CAC M&S NR <sup>(1)</sup>	11,1%	12,1%	12,8%	15,8%
TE	66,3%	51,7%	190,6%	16,7%
IR	-0,21	-0,01	0,01	0,24

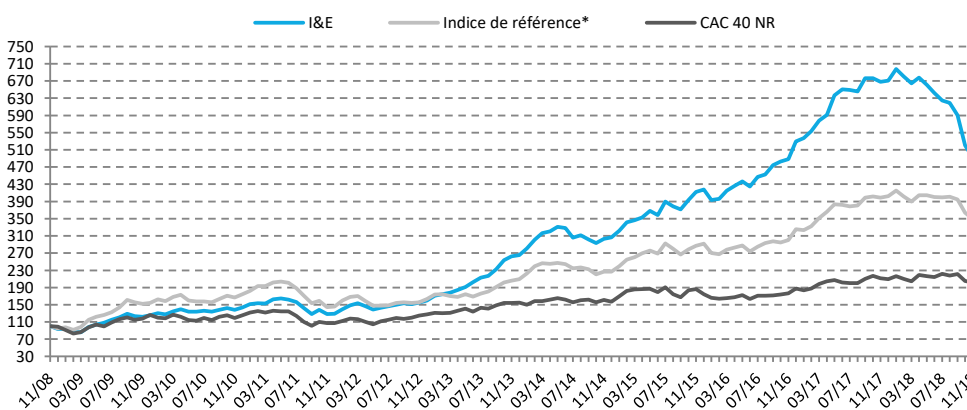
TE : tracking error ; IR : information ratio

## CUMULATIVE PERFORMANCE - X(C)

### Trailing performance

	I&E	CAC M&S NR <sup>(1)</sup>	CAC 40 NR
2018	-26,8%	-13,3%	-3,8%
3 months	-20,7%	-13,0%	-7,3%
6 months	-25,8%	-13,8%	-6,8%
1 year	-26,5%	-12,5%	-4,7%
3 years	19,2%	21,7%	8,4%
5 years	87,0%	69,3%	30,8%
7 years	281,9%	141,8%	88,4%
10 years	390,9%	248,9%	101,7%
20 years	1124,7%	324,3%	114,0%

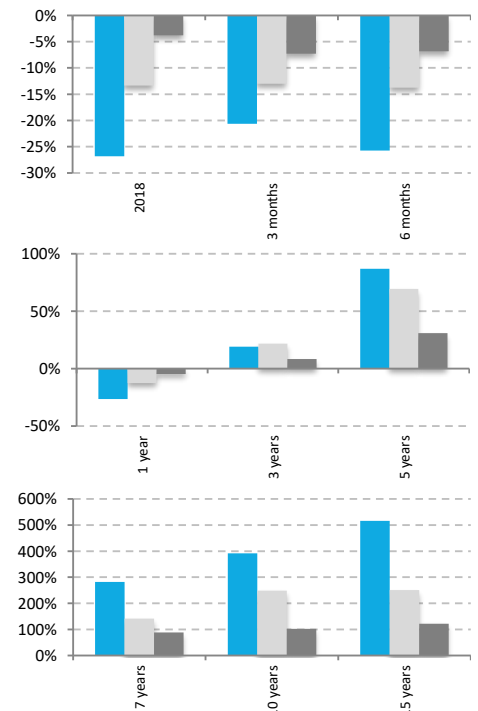
## EVOLUTION OF THE FUND'S NAV OVER 10 YEARS - X(C)



## FUND FINANCIAL RATIOS

	<sup>(2)</sup> P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level
I&E median	1,3	-37%	5,2	-47%	9,1	-52%	3,5%
I&E mean	1,5	-30%	6,0	-39%	9,5	-50%	3,4%
I&E asset weighted	1,4	-31%	5,9	-40%	9,8	-48%	3,6%
Cac M&S NR index	2,1		9,9		19,0		2,0%

Source: Stanwahr, Idmidscaps 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

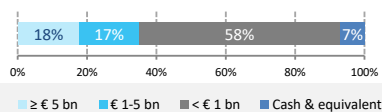
Sectors	Weights
Technology	15,0%
Automotive supplier	13,0%
Chemicals	10,6%
Financial	9,5%
Temporary work	8,0%
Corporate services	6,4%
Electric power industry	5,3%
Real estate	5,2%
Transport	4,4%
Agri-Food	3,4%
Steel industry	2,8%
Environmental services	2,7%
Miscellaneous	2,0%
Plastics manufacturing	1,8%
Capital goods	1,7%
Specialized wholesale	1,2%
Cash	7,0%
<b>Total</b>	<b>100%</b>

Source for sectors classification: Stanwahr

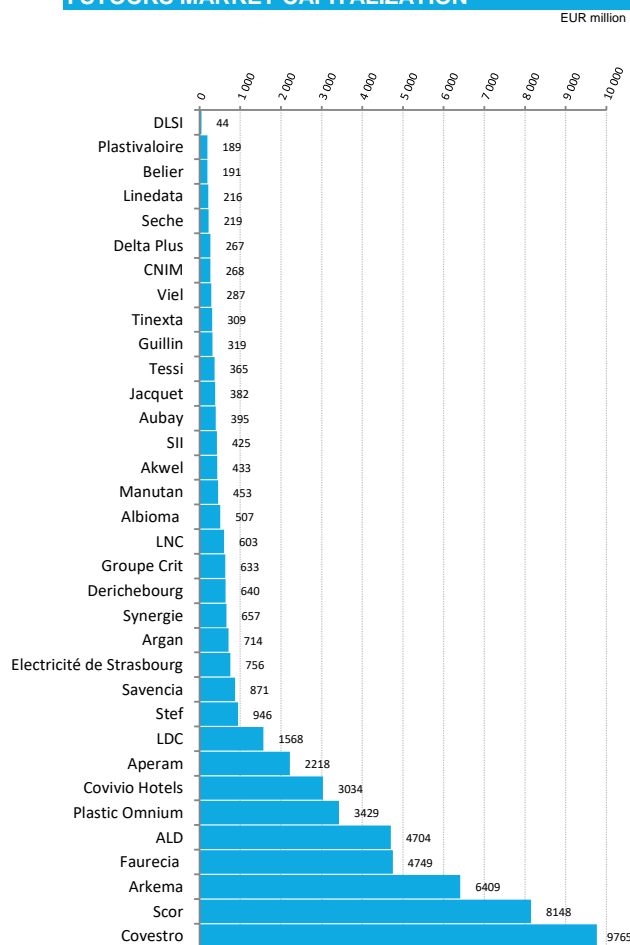
## TOP HOLDINGS

Stocks	Weights
SCOR	7%
ARKEMA	7%
ALD SA	6%
SII	6%
STEF	4%
AKWELSA	4%
COVESTRO	4%
LE BELIER	3%
GROUPE CRIT	3%
AUBAY	3%

## MARKET CAP BREAKDOWN



## STOCKS MARKET CAPITALIZATION



## MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
Outperformance vs. the benchmark		
Seche	7,7%	New investment
CNIM	5,9%	-
Tinexta	4,4%	Stong Q3 results
Covivio Hotels	4,0%	Defensive stock
Scor	3,8%	Probable takeover
Delta Plus	3,4%	Very strong Q3 results
Underperformance vs. the benchmark		
ALD	-11,6%	Fears about diesel cars inventory sales
Jacquet	-12,1%	Cyclical
LDC	-16,6%	Concerns about margins (crop prices)
Aperam	-17,3%	Guidance of lower Q4 than Q3
Faurecia	-19,8%	OEMs under pressure
Plastivaloire	-22,5%	OEMs under pressure

## 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.

## 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%

## 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

## FUND'S THIRD PARTIES

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

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