



# INDEPENDANCE ET EXPANSION France Small

Morningstar ranking



Luxembourg SICAV compliant with the European UCITS IV

Avril 2020



William HIGGONS  
President of Stanwahr  
Portfolio manager



Audrey BACROT  
Portfolio manager -  
analyst



Arthur MARLE  
Portfolio manager -  
analyst



Victor HIGGONS  
Portfolio manager -  
analyst

## 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

Share price variations between the different stocks of the portfolio are particularly high.

Forecasts for 2020 are very unreliable at this stage.

## KEY MONTHLY FIGURES

30/04/2020

NAV	A(C) € 378,72 X(C) € 380,87
Fund assets	€m 129,6

### Net monthly performance

Indépendance et Expansion X(C)	9,4%
CAC Mid & Small NR	10,4%

### Portfolio snapshot

Investment ratio	99,9%
Number of stocks in portfolio	42
Top 10 holdings weighting	53%

## ANNUALIZED STATISTICS - X(C)

### Performance / risk ratios

1 year 3 years 5 years 10 years

#### Performance

I&E	-21,3%	-10,5%	3,7%	11,8%
CAC M&S NR <sup>(1)</sup>	-19,8%	-6,1%	2,3%	5,7%

#### Volatility

I&E	27,9%	20,0%	18,0%	16,5%
CAC M&S NR <sup>(1)</sup>	27,6%	19,1%	17,3%	16,4%

#### TE

	3,2%	5,8%	5,9%	6,7%
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#### IR

	-0,49	-0,75	0,24	0,90
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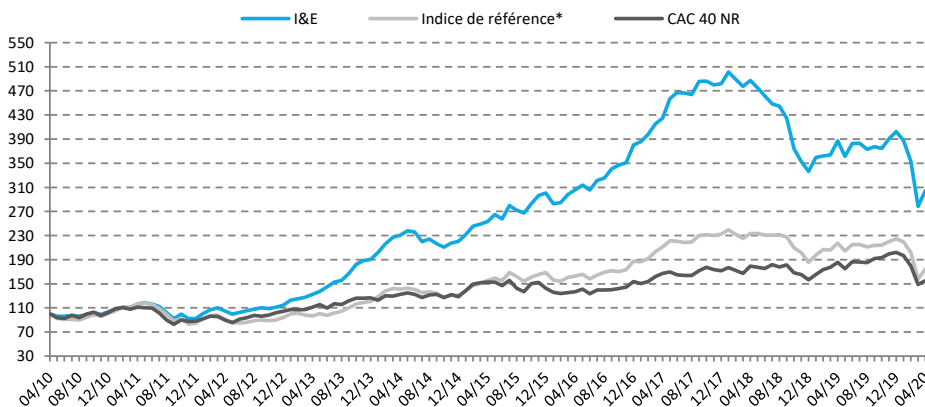
TE : tracking error ; IR : information ratio

## CUMULATIVE PERFORMANCE - X(C)

### Trailing performance

	I&E	CAC M&S NR <sup>(1)</sup>	CAC 40 NR
2019	-24,4%	-22,4%	-23,2%
3 months	-21,5%	-20,4%	-21,1%
6 months	-18,7%	-18,6%	-19,8%
1 year	-21,3%	-19,8%	-16,5%
3 years	-28,3%	-17,3%	-7,2%
5 years	20,1%	12,2%	1,6%
7 years	130,0%	80,2%	39,5%
10 years	204,5%	74,5%	55,1%
20 years	696,5%	157,4%	18,6%

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



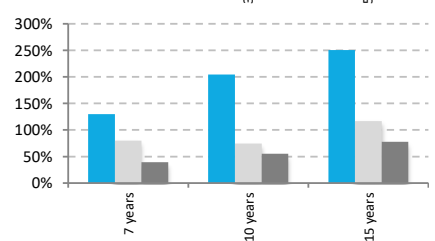
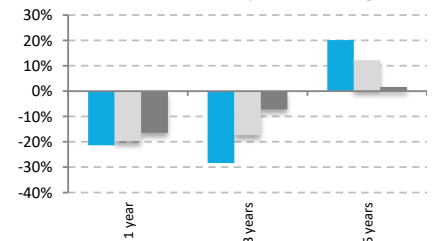
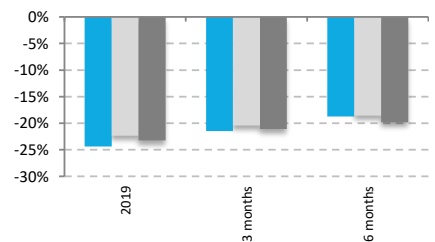
## FUND FINANCIAL RATIOS

I&E median  
I&E mean  
I&E asset weighted  
CAC M&S NR index

(2)	P/B		P/CF		PER		Yield
	level	spread	level	spread	level	spread	level

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

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

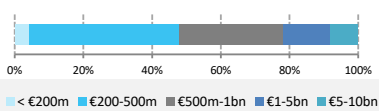
Sectors	Weights
B2B Services	19,2%
IT Services & software	13,5%
Auto. & Components	11,6%
Consumer Durables & Apparel	10,1%
Energy	7,9%
Real Estate	7,0%
Chemicals	6,4%
Diversified Financials	4,9%
Transportation	4,4%
Materials	3,9%
Software & Services	3,2%
Media	3,0%
Capital Goods	2,0%
Others	1,7%
Insurance	0,6%
Cash	0,1%
<b>Total</b>	<b>100%</b>

Source for sectors classification: Stanwahr

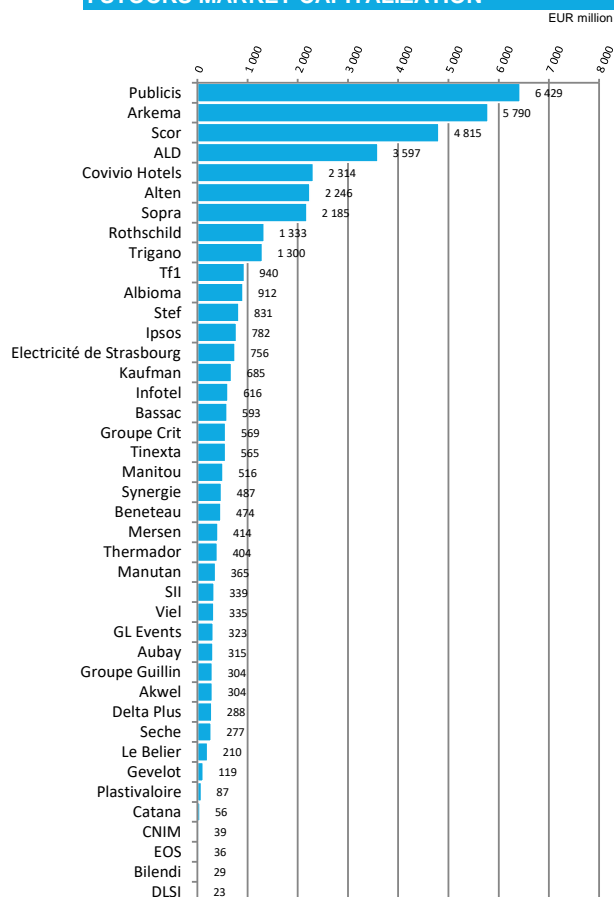
## I TOP HOLDINGS

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

## I MARKET CAP BREAKDOWN



## I STOCKS MARKET CAPITALIZATION



## I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Commentary
<b>Outperformance vs. the benchmark</b>		
Tinexta	31,7%	Rebound - resilient Digital Trust activity
Synergie	30,7%	Rebound - Temporary work
Groupe Guillin	28,4%	2019 better than expected, the plastic tray has a se
Seche	20,9%	Rebound
Arkema	20,2%	Rebound
<b>Underperformance vs. the benchmark</b>		
DLSI	-6,5%	Temporary work
Ipsos	-7,4%	Lower advertising expenses
Tf1	-10,2%	Lower advertising expenses
GL Events	-18,7%	One of the companies most affected by COVID-19
EOS	-25,8%	Abandoned takeover bid

## I RISK / RETURN PROFILE I



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 I

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

## I CONTACT I

Management company : Stanwahr Sarl  
 5, allée Scheffer L – 2520 Luxembourg  
 Tel. : 00 352 47 67 26 68  
 Email : contact@stanwahr.com

## I SUBSCRIPTIONS / REDEMPTIONS I

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 I

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

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