



INDEPENDANCE ET EXPANSION France Small

Morningstar ranking ★★★★★

Luxembourg SICAV compliant with the European UCITS IV Directive

May 2019



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

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
Performance				
I&E	-23,9%	4,8%	8,7%	17,1%
CAC M&S NR ⁽¹⁾	-12,5%	7,2%	7,5%	11,3%
Volatility				
I&E	18,4%	15,0%	14,4%	14,6%
CAC M&S NR ⁽¹⁾	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

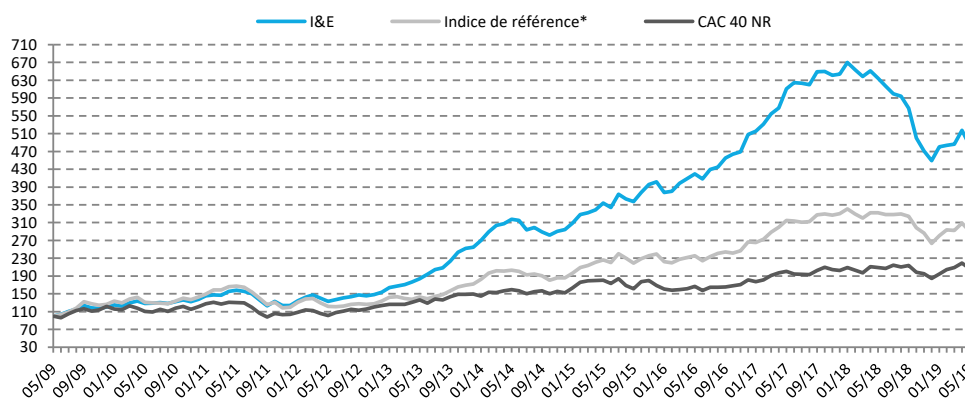
TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	I&E	CAC M&S NR ⁽¹⁾	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

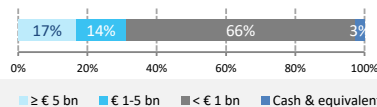
Sectors	Weights
Miscellaneous	17,2%
Corporate services	9,5%
Automotive supplier	8,5%
Technology	7,9%
Temporary work	7,8%
Real estate	7,7%
Electric power industry	7,7%
Chemicals	7,5%
Transport	5,4%
Financial	5,2%
Capital goods	3,4%
Environmental services	2,5%
Specialized wholesale	2,4%
Plastics manufacturing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

Source for sectors classification: Stanwahr

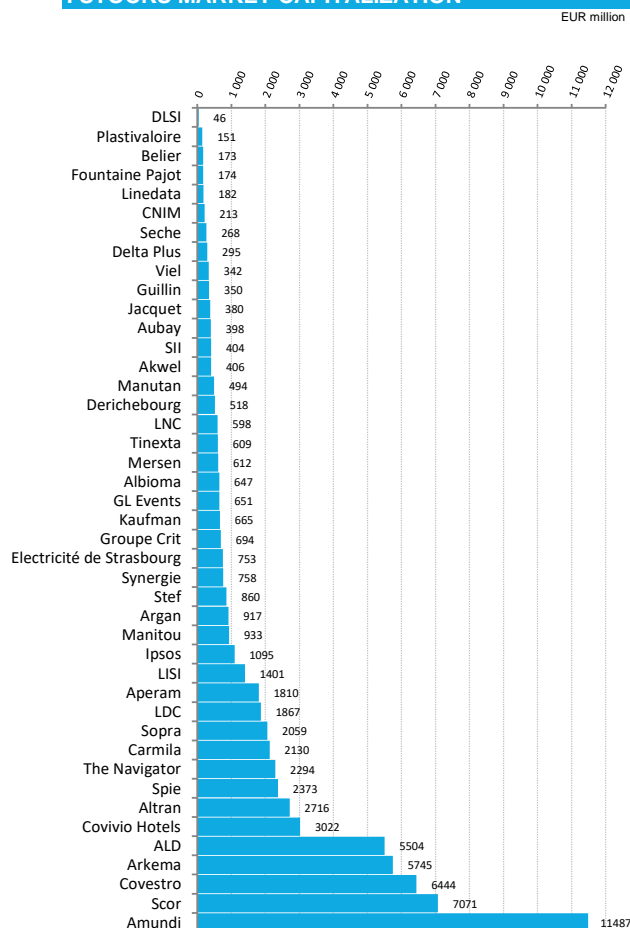
TOP HOLDINGS

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
Outperformance vs. the benchmark		
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%	
Underperformance vs. the benchmark		
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

The information included herein does not constitute a solicitation, offer or recommendation to buy or sell any securities or securities mentioned in this report. Similarly, this should in no case be seen as an invite to engage in any other transaction or to provide any investment advice or service. Potential subscribers are advised to seek professional advice on the laws and regulations applicable to sales, purchases or sales of shares in its country of origin, residence or domicile. No responsibility is due to respect to the accuracy, reliability or veracity of the information available in this report. Past performance is not a guarantee of future income. The value of investments may fall as well as rise. All subscriptions in a compartment which is mentioned in this report may not be validly made only on the basis of information contained in the full or simplified prospectus and this, together with that published in the latest version of their annual or half-year report. Stanwahr, while acting in the best interest of its customers, can not be bound to any obligation of results, whatever they are, or performance. Stanwahr and people associated with it, its directors and employees disclaim any liability for any direct, indirect or consequential, costs or expenses, if any