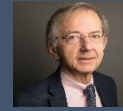




INDEPENDANCE ET EXPANSION Europe Small

Luxembourg SICAV compliant with European UCITS V

April 2019



William HIGGONS
President of Stanwahr
Portfolio manager



Audrey BACROT
Portfolio manager -
analyst



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Portfolio manager -
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I ASSET CLASS I

- ✓ European equities
- ✓ PEA
- ✓ Small & Mid Cap

I INVESTMENT STYLE I

- ✓ Value
- ✓ Fully invested (90%-100%)
- ✓ Concentrated portfolio

I BENCHMARK I

- ✓ STOXX® Europe Small ex UK NR

I OBJECTIVE AND INVESTMENT POLICY I

Independence et Expansion Europe Small ("I&E Europe Small") 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 European companies listed on a regulated market whose market capitalization is less than ten billion euros, and with low price to cash-flow ratio, and to sell the stocks when do not meet these criteria anymore.

The Fund may also purchase convertible bonds and warrants to acquire shares of such companies.

The Fund's investment policy incorporates extra-financial environmental, social, and quality of governance (ESG) criteria.

I COMMENTS I

In the absence of a recession, we observed a return to grace of cyclical stocks in April.

I KEY MONTHLY FIGURES

30/04/2019

NAV	A(C)	€ 86,6	X(C)	€ 86,7
		I(C)		€ 86,7
Fund assets		€ 10,4m		
Net monthly performance				
I&E Europe Small X(C)		+ 4,18%		
Benchmark		+ 4,45%		
Portfolio				
Investment ratio		99%		
Number of stocks in portfolio		39		
Top 10 holdings weighting		38%		

I ANNUALISED STATISTICS - X(C)

Performance / risk ratios

	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	-	-	-	-
Benchmark	-	-	-	-
Volatility				
I&E Europe S.	-	-	-	-
Benchmark	-	-	-	-
TE	-	-	-	-
IR	-	-	-	-

Rebound of cyclical stocks
Rebound ↓

TE : tracking error ; IR : information ratio

I CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	I&E Europe	Benchmark
2019 YTD	15,9%	17,1%
3 months	6,7%	8,8%
6 months	-	-
1 year	-	-
3 years	-	-
5 years	-	-
7 years	-	-
10 years	-	-
20 years	-	-

I EVOLUTION OF THE FUND'S NAV - X(C) Acquisition of Stavdal and good Q1

Fund launched in June 2018

Fund annual performance shall not be disclosed during its first calendar year in accordance with regulations.

I FUND FINANCIAL RATIOS

	⁽²⁾ P/B		P/CF		PE		Yield
	level	spread	level	spread	level	spread	level
I&E Eur. median	1,9	0%	6,7	-45%	10,1	-39%	3,7%
I&E Eur. mean	2,1	9%	6,8	-44%	10,0	-40%	3,8%
I&E Eur. asset weighted	2,1	10%	6,9	-43%	10,3	-39%	3,7%
Benchmark	1,9		12,2		16,7		2,7%

Source Stanwahr, Thomson Reuters and STOXX for benchmark (3)

Performance net of fees; dividends are accrued.

(1) : The Benchmark is net dividend reinvested (NR).

(2) : P/B= Price to book ratio; C/CF = Price to Cash Flow ; PER = Price earning ratio; Yield= Stock return / portfolio

(3) : Data excluding negative values and outliers

INDEPENDANCE ET EXPANSION

Europe Small

Share class X(C) - LU1832174889

Share class A(C) - LU1832174962

Share class I(C) - LU1832175001

SECTOR BREAKDOWN

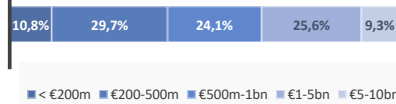
Sector	Weight
Information Technology	14%
Auto. & Parts	12%
B2B Services	11%
Food & Beverage	8%
Paper & Packaging	7%
Others	7%
Chemicals	7%
Retailing	6%
Capital Goods	5%
Financials	4%
Energy	3%
Real Estate	3%
Materials	3%
Healthcare	2%
Transportation	2%
Steel industry	2%
Cash	1%
Total	100%

Source for sector breakdown: Stanwahr

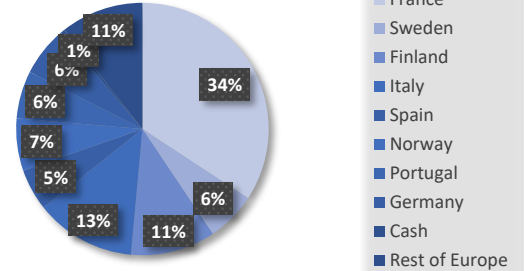
TOP HOLDINGS

Stocks	Weight
Tinexta	6,9%
SII	4,1%
Rheinmetall	3,8%
Swedol	3,7%
Albioma	3,4%
Groupe Crit	3,3%
Akwel	3,3%
The Navigator	3,1%
Origin Enterprises	3,1%
Etteplan	3,1%

MARKET CAP BREAKDOWN



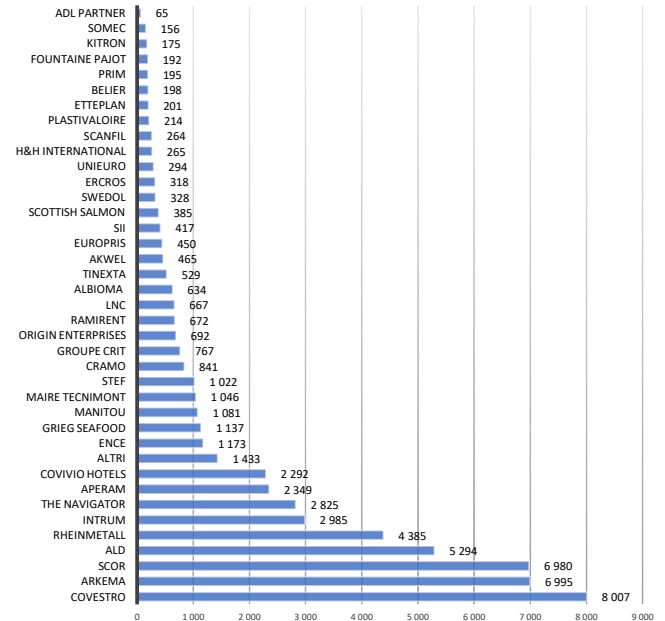
GEOGRAPHIC BREAKDOWN



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Akwel	20,7%	Rebound of cyclical stocks
Plastivaloire	14,8%	Rebound of cyclical stocks
Ramirent	13,9%	Acquisition of Stavdal and good Q1
Tinexta	13,6%	-
Groupe Crit	13,5%	Rebound of cyclical stocks and low valuation
Underperformance vs. the benchmark		
Scor	-4,2%	Disappointing Q1
Grieg Seafood	-4,9%	-
Maire Tecnimont	-6,3%	Weak backlog in Q1
Intrum	-11,5%	Disappointing Q1
LNC	-13,7%	2019 margins are expected to decrease

STOCKS MARKET CAPITALIZATION



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 fees: 0%
 Redemptions fees: 0%

CONTACT

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

SUBSCRIPTIONS / REDEMPTIONS

Subscriptions and redemptions: every Wednesday of each month (or next business day)
 Caceis Bank Luxembourg
 Tél : 00 352 47 67 27 35

FUND'S THIRD PARTIES

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

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