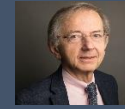


# INDEPENDANCE ET EXPANSION Europe Small

Luxembourg SICAV compliant with European UCITS V

December 2019



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President of Stanwahr  
Portfolio manager



Audrey BACROT  
Portfolio manager -  
analyst



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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

Good performance in December, driven by Catana and cyclical stocks in general.

The sale of the majority stake in Le Bélier has been announced.

## I KEY MONTHLY FIGURES

31/12/2019

NAV	A(C)	€ 96,8	X(C)	€ 97,0
			I(C)	€ 97,3
Fund assets		€ 15,1m		
Net monthly performance				
I&E Europe Small X(C)		5,2%		
Benchmark		2,7%		
Portfolio				
Investment ratio		99%		
Number of stocks in portfolio		37		
Top 10 holdings weighting		41%		

## I ANNUALISED STATISTICS - X(C)

### Performance / risk ratios

	1 year	3 years	5 years	10 years
<b>Performance</b>				
I&E Europe S.	29,7%	-	-	-
Benchmark	26,3%	-	-	-
<b>Volatility</b>				
I&E Europe S.	15,1%	-	-	-
Benchmark	11,8%	-	-	-
<b>TE</b>	6,2%	-	-	-
<b>IR</b>	0,40	-	-	-

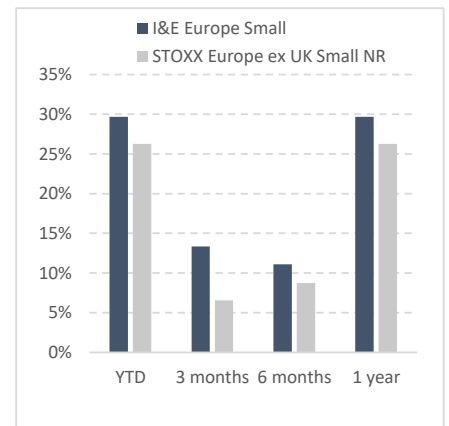
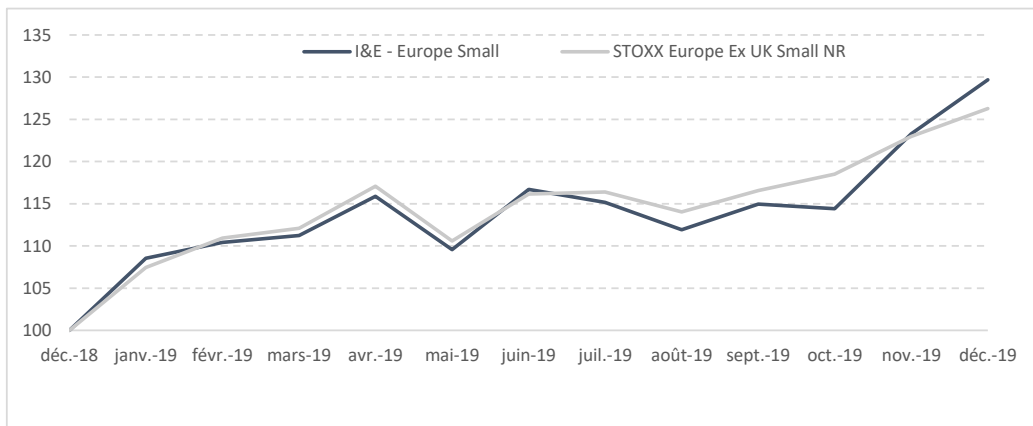
TE : tracking error ; IR : information ratio

## I CUMULATIVE PERFORMANCE - X(C)

### Trailing performance

	I&E Europe	Benchmark
2019 YTD	29,7%	26,3%
3 months	13,3%	6,5%
6 months	11,1%	8,7%
1 year	29,7%	26,3%
3 years	-	-
5 years	-	-
7 years	-	-
10 years	-	-
20 years	-	-

## I EVOLUTION OF THE FUND'S NAV - X(C)



## I FUND FINANCIAL RATIOS

	(2) P/B		P/CF		PE		Yield
	level	spread	level	spread	level	spread	level
I&E Eur. median	2,1	9%	7,3	-34%	10,6	-40%	3,7%
I&E Eur. mean	2,2	17%	7,7	-31%	10,9	-38%	3,6%
I&E Eur. asset weighted	2,3	21%	7,7	-30%	10,9	-38%	3,4%
Benchmark	1,9		11,1		17,6		3,0%

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

### I SECTOR BREAKDOWN

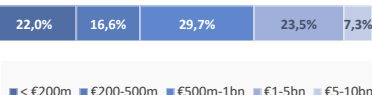
Sector	Weight
Information Technology	19%
Others	15%
Auto. & Parts	12%
Retailing	10%
B2B Services	7%
Paper & Packaging	7%
Food & Beverage	6%
Materials	4%
Financials	4%
Chemicals	4%
Capital Goods	3%
Real Estate	3%
Healthcare	2%
Energy	1%
Media	1%
Cash	1%
<b>Total</b>	<b>100%</b>

Source for sector breakdown: Stanwahr

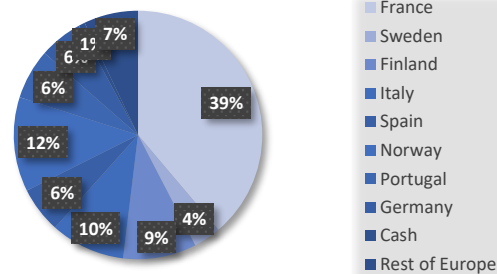
### I TOP HOLDINGS

Stocks	Weight
Catana	5,8%
Akwel	5,5%
SII	4,5%
Indra	3,9%
H&H International	3,7%
Europris	3,6%
Etteplan	3,6%
Intrum	3,6%
Kitron	3,5%
Groupe Crit	3,4%

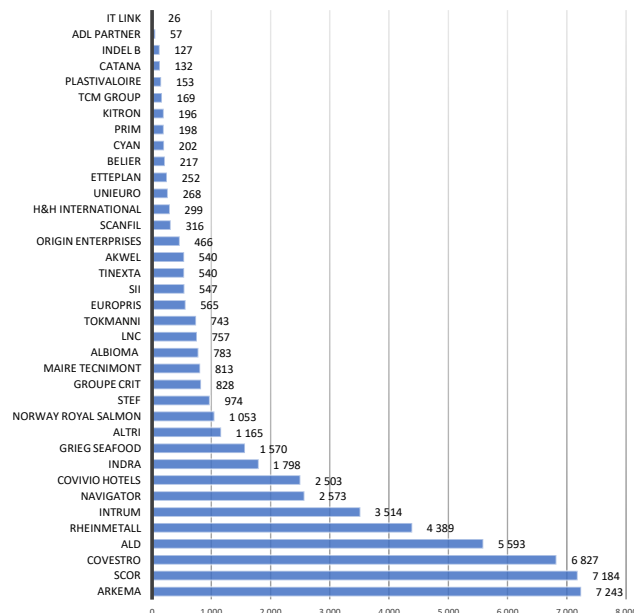
### I MARKET CAP BREAKDOWN



### I GEOGRAPHIC BREAKDOWN



### I STOCKS MARKET CAPITALIZATION



### I MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
<b>Outperformance vs. the benchmark</b>		
Catana	46,0%	Strong annual results and good order book
Belier	23,0%	Majority stake sale announced
Kitron	20,3%	Good order intake
Intrum	16,1%	-
H&H International	15,6%	- low valuation multiples
<b>Underperformance vs. the benchmark</b>		
Covestro	-2,5%	-
PRIM	-3,0%	Political turmoil in Spain
Scor	-4,0%	-
Tinexta	-8,1%	Valuation in line
Stef	-9,9%	Difficulties for Meridionale to stay in Corsica

### 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 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%

### I CONTACT I

Portfolio 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

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

### I FUND'S THIRD PARTIES I

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

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