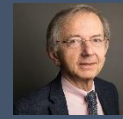




INDEPENDANCE ET EXPANSION Europe Small

Luxembourg SICAV compliant with European UCITS V

April 2020



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

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

Forecasts for 2020 are very unreliable at this stage.

I KEY MONTHLY FIGURES

31/03/2020

NAV	A(C)	€ 68,9	X(C)	€ 69,0
			I(C)	€ 69,3
Fund assets		€ 10,8m		
Net monthly performance				
I&E Europe Small X(C)		9,4%		
Benchmark		13,2%		
Portfolio				
Investment ratio		99%		
Number of stocks in portfolio		38		
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.	-20,4%	-	-	-
Benchmark	-7,6%	-	-	-
Volatility				
I&E Europe S.	33,3%	-	-	-
Benchmark	26,0%	-	-	-
TE	11,1%	-	-	-
IR	-1,15	-	-	-

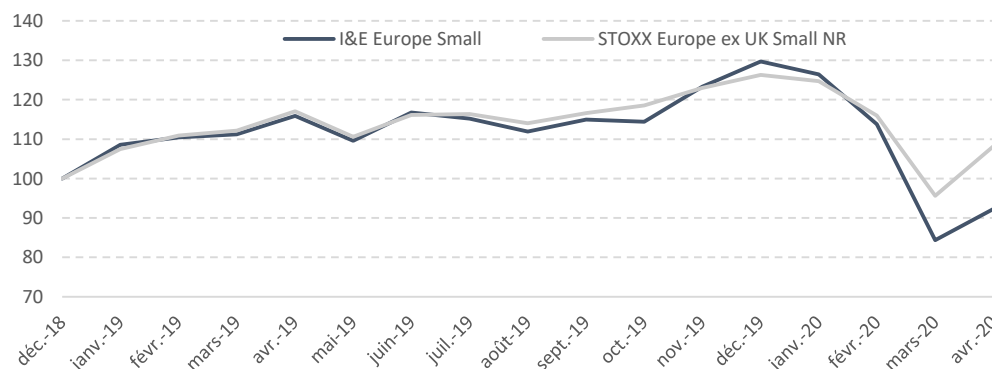
TE : tracking error ; IR : information ratio

I CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	I&E Europe	Benchmark
2020 YTD	-28,9%	-14,3%
3 months	-27,0%	-13,3%
6 months	-19,4%	-8,7%
1 year	-20,4%	-7,6%
Dec. 2018	-7,7%	8,2%

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



I FUND FINANCIAL RATIOS

	P/B		P/CF		PE		Yield
	level	spread	level	spread	level	spread	level
I&E Eur. median							
I&E Eur. mean							
I&E Eur. asset weighted							
Benchmark							

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

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	20%
Auto. & Parts	12%
Retailing	10%
Others	9%
Paper & Packaging	7%
Capital Goods	6%
Financials	6%
Food & Beverage	6%
Real Estate	5%
B2B Services	4%
Consumer Goods	3%
Media	2%
Healthcare	2%
Materials	2%
Energy	2%

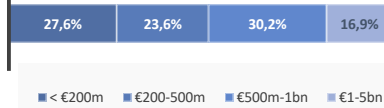
Cash	1%
Total	100%

Source for sector breakdown: Stanwahr

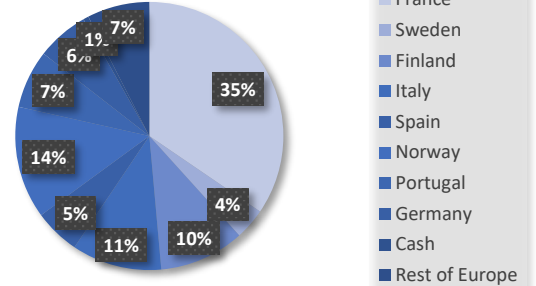
TOP HOLDINGS

Stocks	Weight
Altri	4,2%
Kitron	4,1%
Akwel	3,8%
Tinexta	3,8%
Intrum	3,8%
SII	3,7%
Europris	3,6%
Scanfil	3,6%
Tokmanni	3,6%
ALD	3,5%

MARKET CAP BREAKDOWN



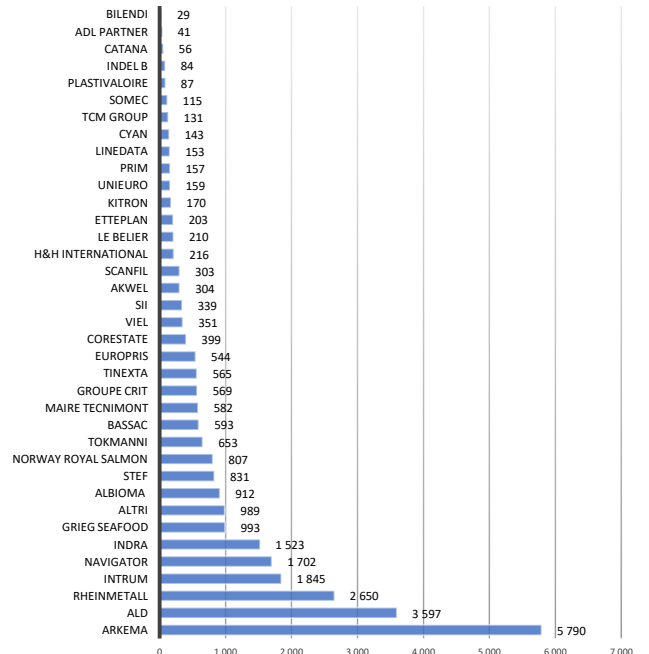
GEOGRAPHIC BREAKDOWN



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Altri	33,1%	Rebound - increase in pulp prices announced in April
Tinexta	31,7%	Rebound - resilience of the Digital Trust activity
Kitron	29,5%	Rebound
Unieuro	28,1%	Rebound
Europris	27,6%	Rebound - Good Q1 results, high resilience
Underperformance vs. the benchmark		
SII	0,0%	Lower activity
Rheinmetall	-3,5%	50% exposure to automotive sector
Bassac	-3,6%	Real estate activities stopped
Catana	-4,5%	Orders postponed to 2021
Corestate	-29,3%	Profit warning - no real estate transactions

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
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 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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