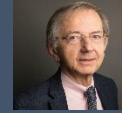




INDEPENDANCE ET EXPANSION Europe Small

Luxembourg SICAV compliant with European UCITS V

February 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 I

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

INVESTMENT STYLE I

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

BENCHMARK I

- ✓ STOXX® Europe Small ex UK NR

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.

COMMENTS I

Sharp drop in markets in February linked to fears of COVID-19.

Tourism and automotive sectors have been particularly impacted.

KEY MONTHLY FIGURES

28/02/2020

NAV	A(C)	€ 84,9	X(C)	€ 85,1
			I(C)	€ 85,7
Fund assets		€ 12,8m		
Net monthly performance				
I&E Europe Small X(C)		-10,0%		
Benchmark		-7,0%		
Portfolio				
Investment ratio		97%		
Number of stocks in portfolio		38		
Top 10 holdings weighting		37%		

ANNUALISED STATISTICS - X(C)

Performance / risk ratios

	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	3,0%	-	-	-
Benchmark	4,5%	-	-	-
Volatility				
I&E Europe S.	18,1%	-	-	-
Benchmark	13,2%	-	-	-
TE	6,8%	-	-	-
IR	-0,22	-	-	-

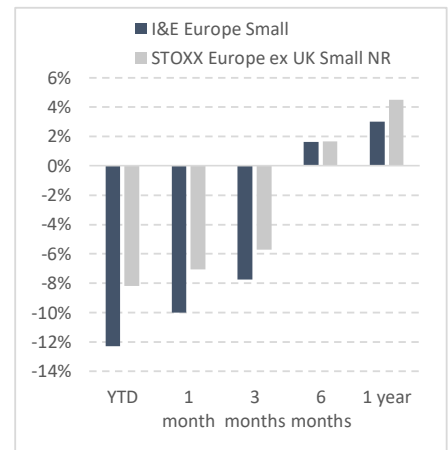
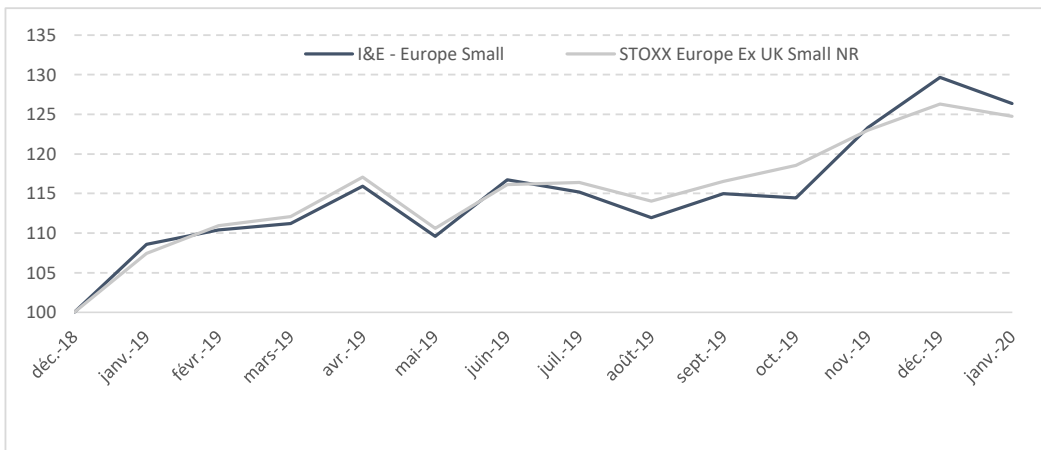
TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	I&E Europe	Benchmark
2020 YTD	-12,3%	-8,2%
3 months	-7,7%	-5,7%
6 months	1,6%	1,7%
1 year	3,0%	4,5%
Dec. 2018	13,7%	15,9%

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



FUND FINANCIAL RATIOS

	(2) P/B		P/CF		PE		Yield
	level	spread	level	spread	level	spread	level
I&E Eur. median	2,0	2%	6,1	-45%	10,9	-37%	3,2%
I&E Eur. mean	2,3	13%	6,3	-43%	10,8	-37%	3,6%
I&E Eur. asset weighted	2,1	6%	5,9	-47%	10,3	-40%	3,4%
Benchmark	2,0		11,1		17,1		2,9%

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	11%
Retailing	9%
Real Estate	8%
Others	7%
Capital Goods	7%
B2B Services	5%
Food & Beverage	5%
Materials	4%
Consumer Goods	4%
Paper & Packaging	4%
Financials	4%
Media	3%
Chemicals	3%
Healthcare	2%

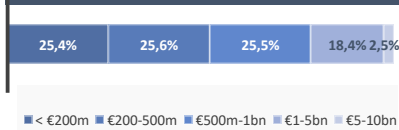
Cash	Weight
Total	100%

Source for sector breakdown: Stanwahr

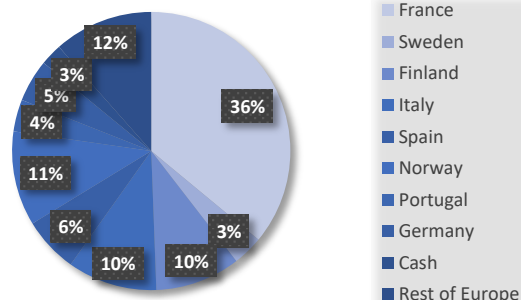
TOP HOLDINGS

Stocks	Weight
Corestate	4,3%
Akwel	4,2%
Catana	4,1%
Indra	4,0%
H&H International	3,8%
Intrum	3,5%
Etteplan	3,5%
SII	3,4%
Kitron	3,4%
Tinexta	3,2%

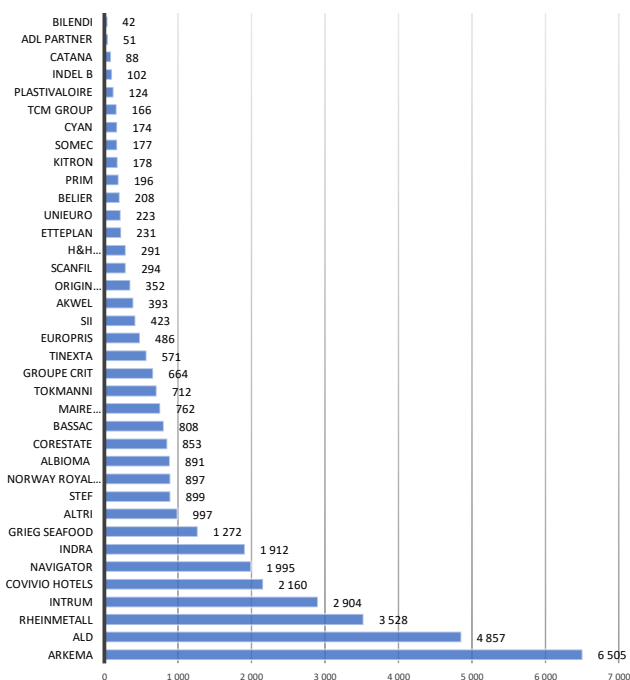
MARKET CAP BREAKDOWN



GEOGRAPHIC BREAKDOWN



STOCKS MARKET CAPITALIZATION



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Tinexta	13,5%	2019 results in line with guidance
Arkema	2,5%	Would be targeted by Elliott
Bilendi	2,0%	New investment
Corestate	1,9%	Good 2019 results and positive 2020 guidance
Kitron	1,2%	Good 2019 results
Underperformance vs. the benchmark		
CYAN	-18,6%	-
Indel B	-18,6%	Coronavirus effect - automotive sector
Catana	-20,9%	Coronavirus effect - tourism sector
Akwel	-21,5%	Coronavirus effect - automotive sector
Origin Enterprises	-24,9%	Profit warning - bad weather Ireland & the UK

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

Les informations ici reprises ne constituent en aucun cas une sollicitation, une offre ou une recommandation à acquérir ou vendre quelconques titres ou valeurs mentionnés dans ce compte rendu. De même, ceci ne doit en aucun cas inviter à s'engager dans toute autre transaction ou à fournir le moindre conseil ou service d'investissement. Tout souscripteur potentiel est informé qu'il doit recueillir des conseils professionnels concernant les lois et règlements applicables aux souscriptions, achats ou ventes d'actions dans son pays d'origine, de résidence ou de domicile. Aucune responsabilité n'est imputable au regard de l'exactitude, la justesse ou la véracité des informations accessibles dans ce compte rendu. Les performances passées ne sont pas une garantie des revenus futurs. La valeur des investissements peut chuter autant que croître. Toutes souscriptions dans un compartiment dont il est fait mention dans le présent compte rendu ne peuvent être valablement effectuées que sur base de l'information contenue dans le prospectus complet ou simplifié et ce, conjointement avec celle publiée dans la dernière version de leur rapport annuel ou semestriel. Stanwahr, s'il agit dans le meilleur intérêt de ses clients, ne peut toutefois être tenu d'aucune obligation de résultats, quels qu'ils soient, ni de performance. Stanwahr et les personnes qui lui sont liées, ses administrateurs et ses employés s'exonèrent de toute responsabilité pour toute perte directe, indirecte ou subséquente, frais ou débours, issus de la cas échéant de tout usage de l'information ou du contenu présentés dans ce compte rendu.

