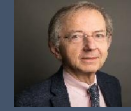




INDEPENDANCE ET EXPANSION Europe Small

Luxembourg SICAV compliant with European UCITS V

July 2020



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President of Stanwahr
Portfolio manager



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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 ("IE 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

Sale of Le Bélier shares after majority stake sale confirmation.

Good resilience of IT services companies during the lock down period confirmed by Q2 financial releases.

The spectrum of performances of the companies of the portfolio remains wide.

KEY MONTHLY FIGURES

31/07/2020

NAV	A(C) € 78,2	X(C) € 78,4
		I(C) € 78,9
Fund assets	€ 12,3m	
Net monthly performance		
I&E Europe Small X(C)	2,8%	
Benchmark	2,3%	
Portfolio		
Investment ratio	99%	
Number of stocks in portfolio	42	
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.	-9,0%	-	-	-
Benchmark	2,0%	-	-	-
Volatility				
I&E Europe S.	33,8%	-	-	-
Benchmark	25,9%	-	-	-
TE	11,5%	-	-	-
IR	-0,96	-	-	-

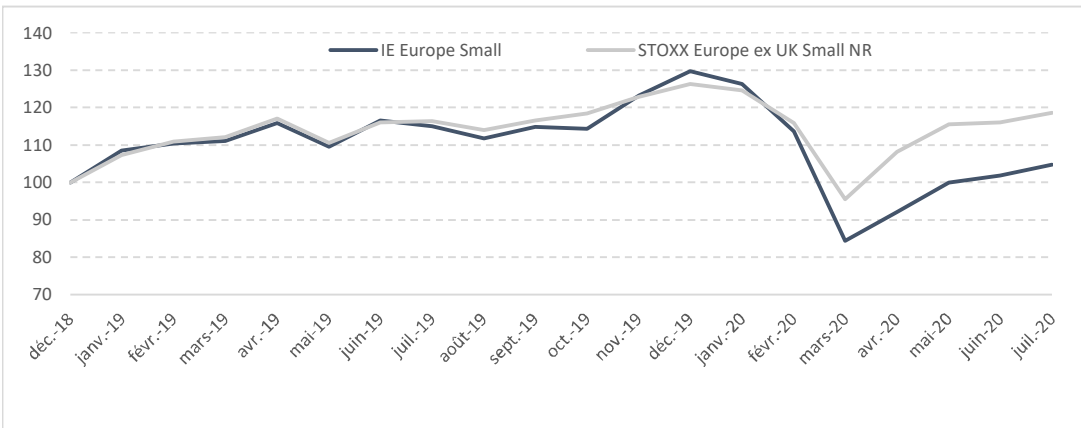
TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	I&E Europe	Benchmark
2020 YTD	-19,2%	-6,0%
3 months	13,6%	9,7%
6 months	-17,1%	-4,8%
1 year	-9,0%	2,0%
Dec. 2018	4,8%	18,7%

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



FUND FINANCIAL RATIOS

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

	(2) P/B		P/CF		PE		Yield
	level	spread	level	spread	level	spread	level
I&E Eur. median	1,7	20%	8,0	-25%	13,9	-34%	3,1%
I&E Eur. mean	1,9	39%	7,7	-28%	14,6	-30%	3,3%
I&E Eur. asset weighted	2,0	46%	7,6	-29%	13,8	-34%	3,1%
Benchmark	1,4		10,8		20,9		2,3%

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

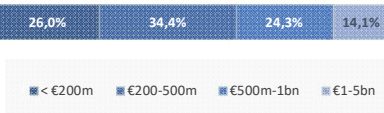
Sector	Weight
IT Services / R&D	19%
Capital Goods	16%
Auto. & Parts	9%
Retailing	7%
Food & Beverage	5%
Real Estate	5%
Paper & Packaging	4%
Media	4%
Consumer Goods	3%
Materials	3%
IT hardware & software	3%
Energy	2%
Financials	2%
Healthcare	2%
B2B Services	2%
Education	1%
Transportation	1%
Cash	1%
Total	100%

Source for sector breakdown: Stanwahr

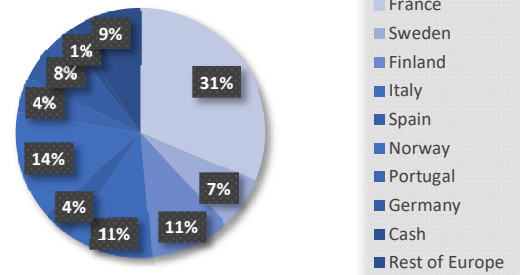
TOP HOLDINGS

Stocks	Weight
Kitron	5,7%
TCM Group	4,1%
Tinexta	3,9%
Catana	3,4%
IT Link	3,4%
Scanfil	3,4%
SII	3,4%
Knowit	3,3%
Rheinmetall	3,3%
Akwel	3,2%

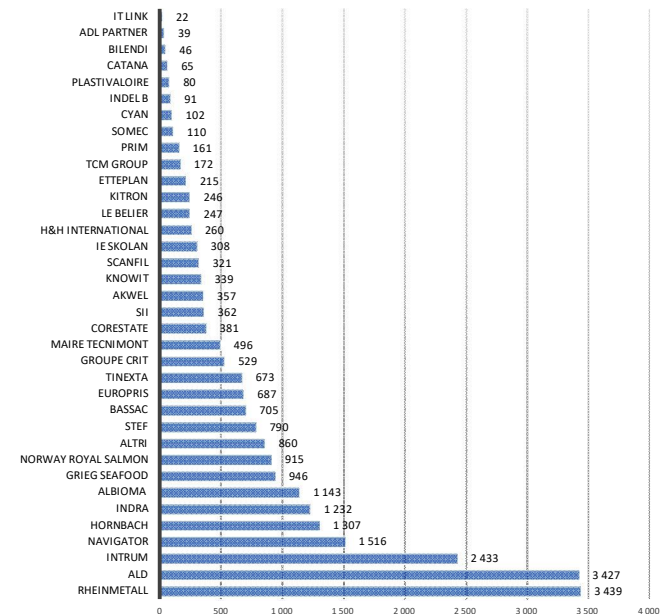
MARKET CAP BREAKDOWN



GEOGRAPHIC BREAKDOWN



STOCKS MARKET CAPITALIZATION



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Kitron	29,0%	Solid growth in Q2
Intrum	23,3%	Rebound
Tinexta	21,1%	Guidance reassuring
Knowit	19,3%	Good resistance in Q2
IT Link	15,1%	Rebound of IT services
Underperformance vs. the benchmark		
CYAN	-9,2%	Exposure to Wirecard
Stef	-9,9%	Higher Covid impact than expected
Groupe Crit	-10,4%	Temporary work
Maire Tecnimont	-12,3%	Low valuation
SOMEC	-12,8%	Covid impact on cruise industry

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:
 Indépendance et Expansion AM
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 Tel: 00 352 47 67 26 68
 Email : contact@ie-am.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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