



INDEPENDANCE ET EXPANSION Europe Small

Luxembourg SICAV compliant with European UCITS V

March 2020



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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 ("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

Comment on last page

KEY MONTHLY FIGURES

31/03/2020

NAV	A(C) € 62,8	X(C) € 62,9
		I(C) € 63,2
Fund assets	€ 9,5m	
Net monthly performance		
I&E Europe Small X(C)	-25,8%	
Benchmark	-17,5%	
Portfolio		
Investment ratio	98%	
Number of stocks in portfolio	39	
Top 10 holdings weighting	38%	

ANNUALISED STATISTICS - X(C)

Performance / risk ratios

	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	-24,2%	-	-	-
Benchmark	-14,7%	-	-	-
Volatility				
I&E Europe S.	31,8%	-	-	-
Benchmark	22,2%	-	-	-
TE	10,7%	-	-	-
IR	-0,88	-	-	-

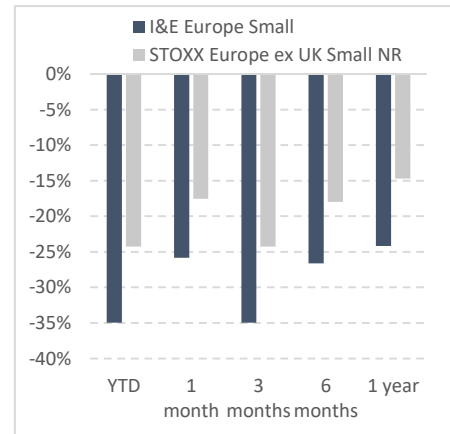
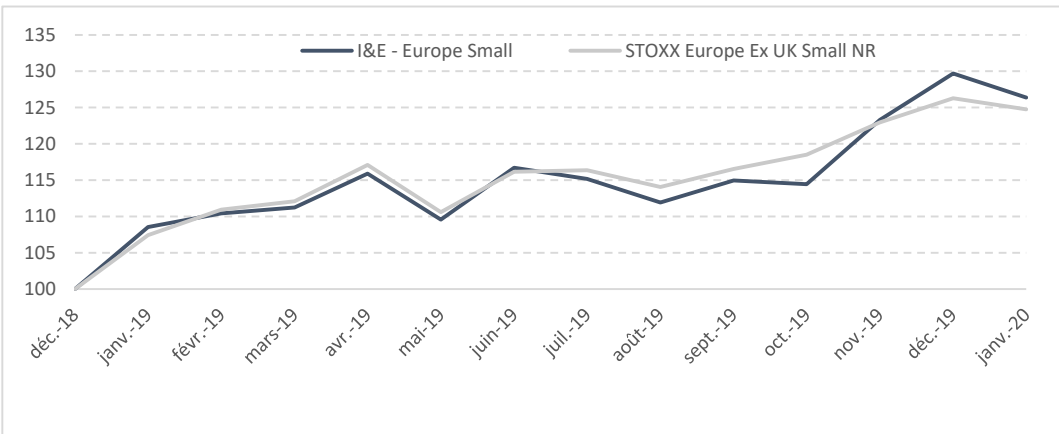
TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	I&E Europe	Benchmark
2020 YTD	-34,9%	-24,3%
3 months	-34,9%	-24,3%
6 months	-26,6%	-18,0%
1 year	-24,2%	-14,7%
Dec. 2018	-15,6%	-4,4%

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



FUND FINANCIAL RATIOS

	P/B		P/CF		PE		Yield
	level	spread	level	spread	level	spread	level
I&E Eur. median	1,7	12%	4,9	-46%	8,0	-44%	5,0%
I&E Eur. mean	1,9	31%	5,0	-45%	8,2	-42%	5,2%
I&E Eur. asset weighted	1,8	24%	4,7	-48%	7,8	-46%	5,0%
Benchmark	1,5		9,1		14,3		4,1%

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

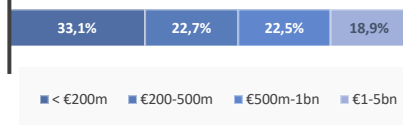
Sector	Weight
Information Technology	20%
Auto. & Parts	13%
Real Estate	8%
Others	7%
Retailing	7%
Capital Goods	6%
Food & Beverage	6%
Paper & Packaging	5%
B2B Services	5%
Financials	4%
Consumer Goods	4%
Media	3%
Healthcare	3%
Energy	2%
Materials	2%
Cash	2%
Total	100%

Source for sector breakdown: Stanwahr

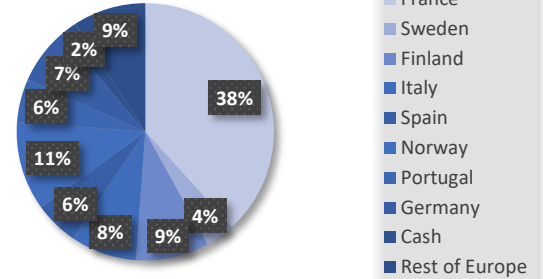
TOP HOLDINGS

Stocks	Weight
SII	4,5%
Catana	4,2%
Akwel	4,1%
Rheinmetall	4,1%
ALD	3,8%
Corestate	3,8%
Intrum	3,7%
Scanfil	3,7%
Grieg Seafood	3,5%
Etteplan	3,2%

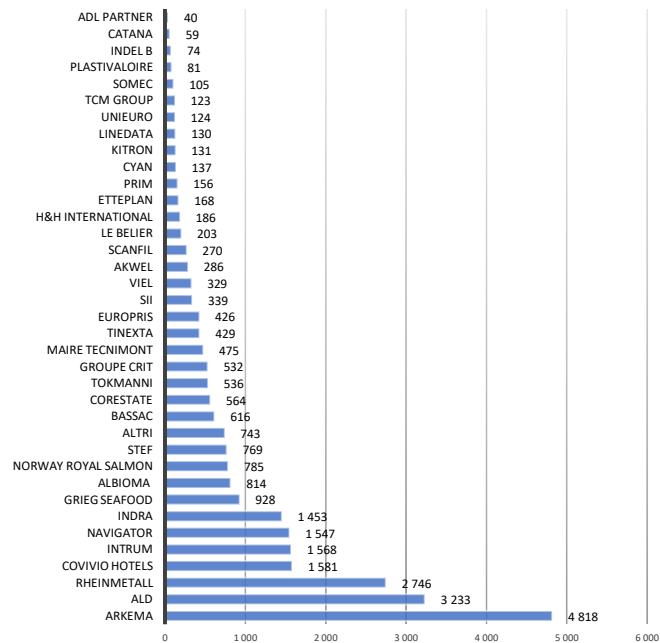
MARKET CAP BREAKDOWN



GEOGRAPHIC BREAKDOWN



STOCKS MARKET CAPITALIZATION



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Linedata	0,8%	New investment - recurring software activity
Viel	-1,9%	New investment - high volatility positive for brokerage
Scanfil	-8,4%	Resilience of activity for now
Albioma	-8,6%	Low impact from economic situation
Le Belier	-10,9%	Ongoing takeover
Underperformance vs. the benchmark		
H&H International	-36,0%	Construction sector stopped
Maire Tecnimont	-37,7%	Complete standstill in Italy - petrochem sector
SOMEC	-40,6%	Complete standstill in Italy - construction sector
Unieuro	-44,5%	Complete standstill in Italy - retail sector
Intrum	-46,0%	High exposure to southern Europe (It., Spain)

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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I Commentaire

The current pandemic will affect the results of almost all the companies in the portfolio, most of which have had to stop their activities because of the containment.

Some of them, however, will have little or no impact. This is the case, for example, of broker Viel, which is benefiting from the increase in market volatility and whose results should improve significantly. It is indeed likely that its activity last month was at least doubled. Also, electricity producers such as Albioma should not be too impacted.

We no longer plan to significantly change the composition of the portfolio because we believe we have already sold or reduced the securities most affected by the economic situation: the temporary work sector, or even hotel real estate.

At this point, we hesitate between investing (i) in companies whose capitalization has dropped the most since the start of the pandemic and which will rebound when activity picks up, such as Crit; or (ii) in companies whose results should not decrease too much this year, such as Albioma or Stef (transport of agro-food products under controlled temperature).

We are already planning a resumption of activity at the end of the health crisis. If the latter were to rebound strongly in the second half, the results for 2019 should be recovered in 2021. In this hypothesis, the market is attractive as the interest rates will probably remain close to zero.

Most portfolio companies are expected to weather this crisis without risk of bankruptcy. We invest in companies that have a high return on capital employed, and even if this return falls during a crisis, it provides a safety net - provided the crisis is not too long. These companies also have little debt, with the exception of ALD (automobile leasing).

In addition, we have not changed the physiognomy of the portfolio much, it is mainly the relative increases or decreases that have led to the evolution of the weights.

The share of cash in the fund's assets has already been reduced.