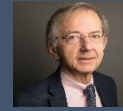




# INDEPENDANCE ET EXPANSION Europe Small

Luxembourg SICAV compliant with European UCITS V

May 2019



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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

Stock markets affected as trade conflicts escalate.

## I KEY MONTHLY FIGURES

31/05/2019

NAV	A(C)	€ 81,9	X(C)	€ 81,9
			I(C)	€ 82,0
Fund assets				€ 10,0m
Net monthly performance				
I&E Europe Small X(C)				-5,45%
Benchmark				-5,55%
Portfolio				
Investment ratio				96%
Number of stocks in portfolio				36
Top 10 holdings weighting				40%

## I ANNUALISED STATISTICS - X(C)

### Performance / risk ratios

	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	-	-	-	-
Benchmark	-	-	-	-
Volatility				
I&E Europe S.	-	-	-	-
Benchmark	-	-	-	-
TE	-	-	-	-
IR	-	-	-	-

TE : tracking error ; IR : information ratio

## I CUMULATIVE PERFORMANCE - X(C)

### Trailing performance

	I&E Europe	Benchmark
2019 YTD	9,6%	10,6%
3 months	-0,8%	-0,3%
6 months	-	-
1 year	-	-
3 years	-	-
5 years	-	-
7 years	-	-
10 years	-	-
20 years	-	-

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

Fund launched in June 2018

Fund annual performance shall not be disclosed during its first calendar year in accordance with regulations.

## I FUND FINANCIAL RATIOS

	<sup>(2)</sup> P/B		P/CF		PE		Yield
	level	spread	level	spread	level	spread	level
I&E Eur. median	2,2	15%	6,7	-44%	10,0	-40%	4,0%
I&E Eur. mean	2,2	18%	6,7	-45%	10,3	-38%	4,0%
I&E Eur. asset weighted	2,2	17%	6,8	-44%	10,5	-37%	3,9%
Benchmark	1,9		12,1		16,6		2,6%

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

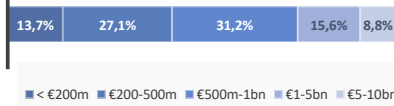
Sector	Weight
Information Technology	16%
B2B Services	11%
Auto. & Parts	11%
Food & Beverage	10%
Retailing	8%
Paper & Packaging	7%
Others	6%
Capital Goods	4%
Chemicals	4%
Financials	4%
Energy	4%
Materials	3%
Real Estate	3%
Healthcare	3%
Media	2%
Cash	4%
Total	100%

Source for sector breakdown: Stanwahr

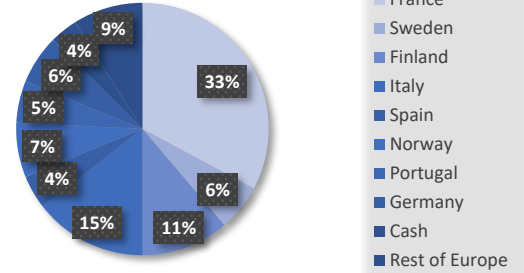
### TOP HOLDINGS

Stocks	Weight
Tinexta	8,3%
Rheinmetall	4,1%
SII	4,1%
Etteplan	3,9%
Albioma	3,6%
Swedol	3,4%
Scottish Salmon	3,2%
Groupe Crit	3,1%
Origin Enterprises	3,1%
Cramo	3,0%

### MARKET CAP BREAKDOWN



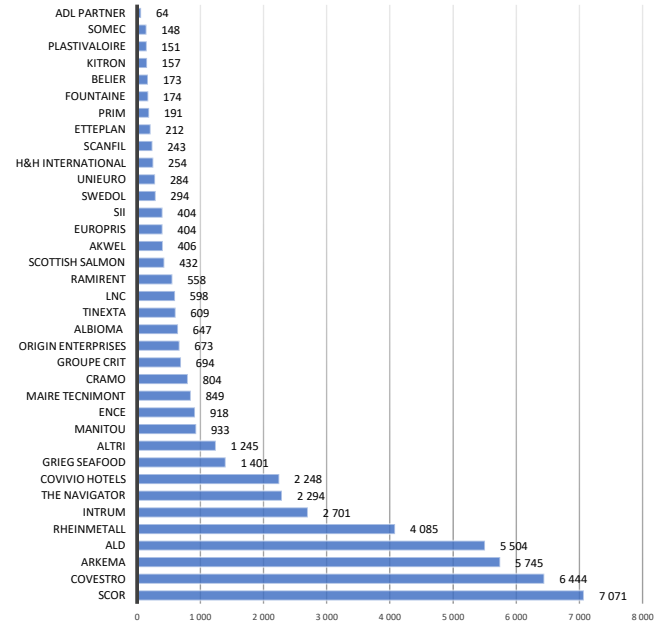
### GEOGRAPHIC BREAKDOWN



### MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
<b>Outperformance vs. the benchmark</b>		
Grieg Seafood	23,2%	Q1 better than expected
Tinexta	15,1%	Market appreciates expected growth of earnings
Scottish Salmon	12,1%	Plan to sell majority stake
Etteplan	5,4%	Q1 better than expected
ALD	4,0%	Q1 reassuring for car sale activity
<b>Underperformance vs. the benchmark</b>		
The Navigator	-18,8%	-
Maire Tecnimont	-18,9%	-
Covestro	-19,5%	Cyclicals affected by trade conflicts
ENCE	-21,7%	Cyclical + concession renewal issue
Plastivaloire	-29,5%	Sector deeply affected by trade conflicts

### 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  
 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

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

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