



INDEPENDANCE ET EXPANSION Europe Small

Luxembourg SICAV compliant with European UCITS V

February 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

February was punctuated by some good annual publications, some of which exceeded expectations (Tinexta, Kabe, Swedol, Arkema).

Small automotive equipment suppliers continue to suffer.

I KEY MONTHLY FIGURES

28/02/2019

NAV	A(C)	€ 82,5	X(C)	€ 82,6
			I(C)	€ 82,5
Fund assets				
Net monthly performance				
I&E Europe Small X(C)				+ 1,7%
Benchmark				+ 3,3%
Portfolio				
Investment ratio				97%
Number of stocks in portfolio				37
Top 10 holdings weighting				37%

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	Stoxx 50 NR
2019 YTD	10,4%	10,9%	10,3%
3 months	-	-	-
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

	⁽²⁾ P/B		P/CF		PE		Yield
	level	spread	level	spread	level	spread	level
I&E Eur. median	1,9	7%	6,6	-43%	9,5	-42%	4,4%
I&E Eur. mean	2,0	9%	6,8	-42%	9,6	-42%	3,9%
I&E Eur. asset weighted	2,0	9%	6,9	-41%	9,9	-40%	3,9%
Benchmark	1,8		11,7		16,4		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

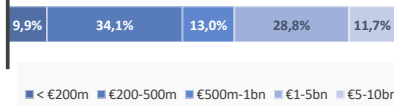
Sector	Weight
Information Technology	15%
B2B Services	10%
Paper & Packaging	10%
Auto. & Parts	9%
Chemicals	9%
Food & Beverage	7%
Retailing	6%
Financials	6%
Others	5%
Healthcare	3%
Transportation	3%
Capital Goods	3%
Energy	3%
Steel industry	3%
Materials	3%
Media.	1%
Cash	3%
Total	100%

Source for sector breakdown: Stanwahr

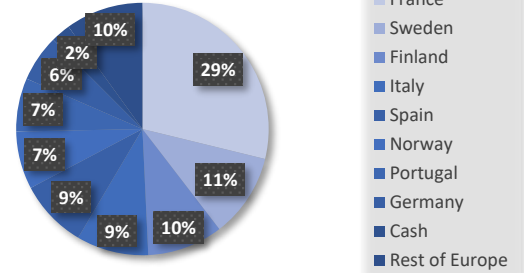
TOP HOLDINGS

Stocks	Weight
Tinexta	6,2%
Sii	4,0%
The Navigator	3,9%
Intrum	3,6%
Arkema	3,5%
ENCE	3,2%
Cramo	3,1%
ALD	3,1%
PRIM	3,1%
Europris	3,0%

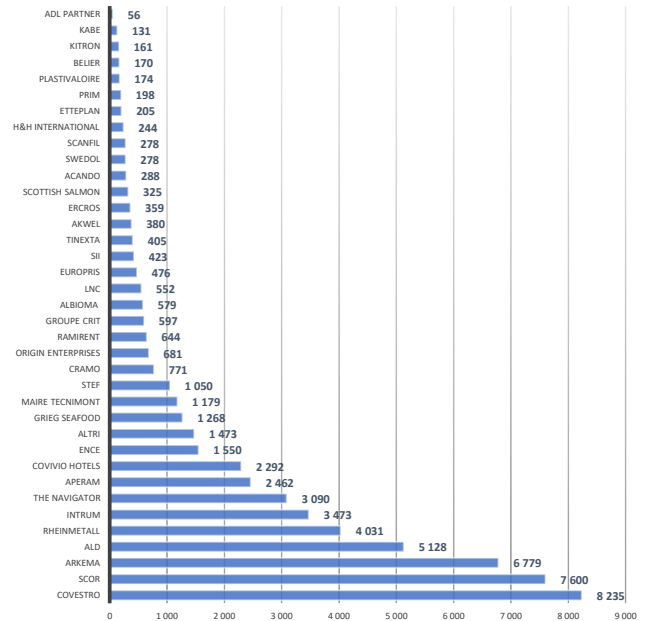
MARKET CAP BREAKDOWN



GEOGRAPHIC BREAKDOWN



STOCKS MARKET CAPITALIZATION



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Tinexta	19,2%	2018 results better than expected
Kabe	10,5%	Very good 2018 results
Swedol	9,2%	Good 2018 results, and early 2019 well oriented
Scor	7,8%	Outlook 2009 well received
Aperam	7,6%	Protection mesures in Europe
Underperformance vs. the benchmark		
ENCE	-6,6%	Good 2018 results, but early 2019 more difficult
LNC	-9,2%	RAS
Plastivaloire	-9,7%	Small equipment manufacturers are suffering
Akwel	-9,8%	Small equipment manufacturers are suffering
Belier	-15,5%	Small equipment manufacturers are suffering

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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