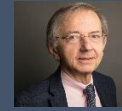




# INDEPENDANCE ET EXPANSION Europe Small

Luxembourg SICAV compliant with European UCITS V

September 2018



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## ASSET CLASS

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

## INVESTMENT STYLE

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

## BENCHMARK

- ✓ STOXX® Europe Small ex UK NR

## OBJECTIVE AND INVESTMENT POLICY

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

The fund outperformed its benchmark by + 1.26%, supported by good performances from Tecnoinvestimenti, Scor and Grieg Seafood.

Auto & Parts stocks declined sharply. The approval of new pollution control standards will lead to a decline in European production at the end of the year 2018, while the market anticipates the worst for 2019.

On the basis of 2018 estimated figures, valuation figures are low: P/E of 7 for Akwel and Plastivaloire.

## KEY MONTHLY FIGURES

28/09/2018

NAV	A(C)	€ 93,2	X(C)	€ 93,2
			I(C)	€ 93,2
<b>Fund assets</b>				
€ 2,0m				
<b>Net monthly performance</b>				
I&E Europe Small X(C)				0,22%
Benchmark				-0,96%
<b>Portfolio</b>				
Investment ratio				98%
Number of stocks in portfolio				37
Top 10 holdings weighting				41%

## ANNUALISED STATISTICS - X(C)

### Performance / risk ratios

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

TE : tracking error ; IR : information ratio

## CUMULATIVE PERFORMANCE - X(C)

### Trailing performance

	I&E Europe	Benchmark	Stoxx 50 NR
2018	-	-	-
3 months	-	-	-
6 months	-	-	-
1 year	-	-	-
3 years	-	-	-
5 years	-	-	-
7 years	-	-	-
10 years	-	-	-
20 years	-	-	-

## 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.

## FUND FINANCIAL RATIOS

	<sup>(2)</sup> P/B		P/CF		PE		Yield
	level	spread	level	spread	level	spread	level
I&E Eur. median	2,1	5%	8,6	-30%	11,4	-38%	3,3%
I&E Eur. mean	2,3	15%	8,5	-30%	11,8	-36%	3,4%
I&E Eur. asset weighted	2,3	15%	8,6	-30%	11,9	-35%	3,3%
Benchmark	2,0		12,2		18,3		2,8%

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

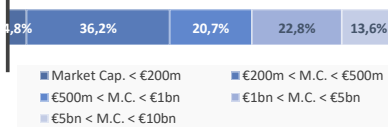
Sector	Weight
Information Technology	17%
Auto. & Parts	13%
Chemicals	8%
B2B Services	7%
Paper & Packaging	7%
Food & Beverage	7%
Financials	6%
Others	5%
Retailing	5%
Real Estate	3%
Energy	3%
Healthcare	3%
Capital Goods	3%
Transportation	3%
Media	2%
Steel industry	2%
Mining	2%
Materials	1%
Cash	2%
<b>Total</b>	

Source for sector breakdown: Stanwahr

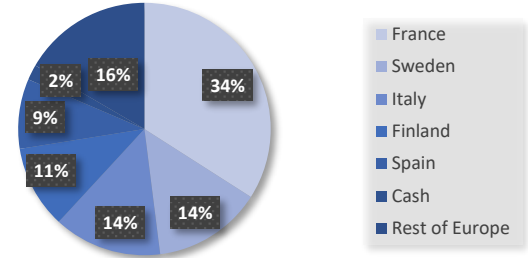
### TOP HOLDINGS

Stocks	Weight
Tecnoinvestimenti	5,8%
Scor	4,4%
Grieg Seafood	4,3%
Etteplan	4,2%
Sii	4,1%
ERCROS	3,9%
Scanfil	3,8%
ALD	3,8%
Arkema	3,7%
Albioma	3,2%

### MARKET CAP BREAKDOWN



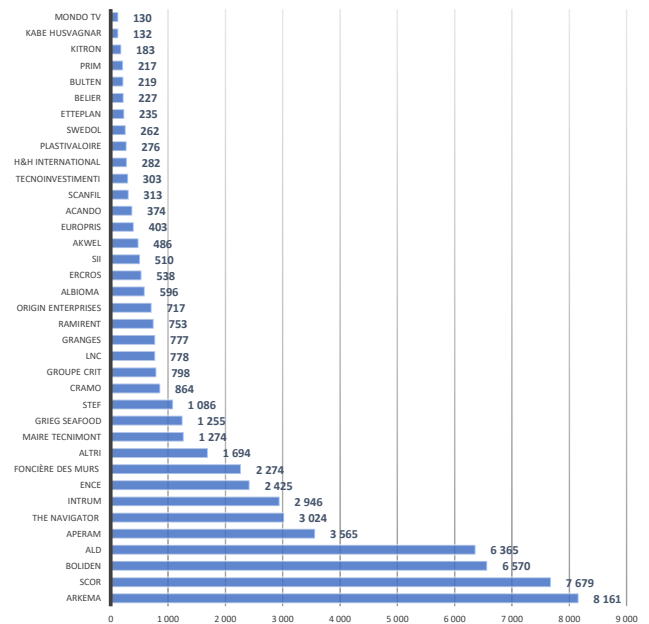
### GEOGRAPHIC BREAKDOWN



### MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
<b>Performances supérieures à l'indice</b>		
Tecnoinvestimenti	15,0%	Strategic partnership in Luxembourg
Scor	14,6%	Probable takeover bid
Europris	12,6%	-
Grieg Seafood	11,5%	Salmon spot price increase
ENCE	8,2%	High level of pulp prices maintained
<b>Performances inférieures à l'indice</b>		
Kabe Husvagnar	-7,4%	-
Stef	-9,4%	-
Plastivaloire	-12,5%	Auto. & Parts sector under pressure
Akwel	-13,1%	Auto. & Parts sector under pressure
Belier	-17,7%	Auto. & Parts sector under pressure

### 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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