



INDEPENDANCE ET EXPANSION

Key investor information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

EUROPE SMALL, a Compartment of INDEPENDANCE ET EXPANSION SICAV

Class: X, C (Accumulation) LU1832174889

This Fund is managed by Stanwahr S.à r.l.

Objectives and investment policy

This equities Compartment is actively managed and seeks capital growth with a horizon of over 3 years. The investment objective is to increase the asset value of a well-diversified and managed portfolio favouring the price-to-cash flow valuation criterion.

The investment policy of the EUROPE SMALL Compartment is to buy shares of small- and medium-sized European companies listed on a regulated market, for which the market capitalisation is strictly below 10 (ten) billion euros, and which have a low price-to-cash-flow ratio, and to sell them when they no longer meet this criterion.

The EUROPE SMALL Compartment may also use up to 5% of its net assets to purchase transferable securities that provide access to capital of such companies, such as convertible bonds in shares and share subscription warrants. The EUROPE SMALL Compartment may also invest up to 10% of its net assets in preference shares and investment certificates issued by such companies. The EUROPE SMALL Compartment may invest up to 10% of its net assets in companies listed on "organised" transaction platforms such as Euronext Growth in France (formerly known as Alternext).

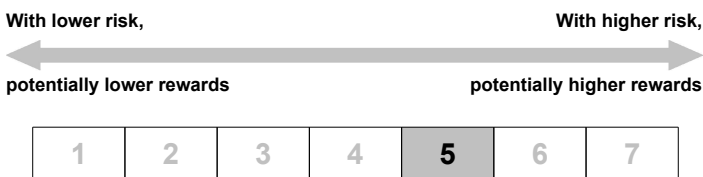
The Fund's investment policy includes non-financial environmental, social and governance quality (ESG) criteria.

The investor may sell compartment shares every Wednesday of each month (or the following banking day).

The revenue collected by the Compartment is fully reinvested (accumulation share).

Reference value: STOXX® Europe ex UK Small NR.

Risk and reward 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. 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.

Significant risk(s) for the Fund not taken into account in this indicator include the following:

Risks linked to small-cap holdings: The Fund invests in smaller companies, which can carry a higher risk because their prices may be subject to higher and more rapid market fluctuations than those of large companies.

Liquidity risk: Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to trade at advantageous times or prices.

Concentration risk: To the extent that the Fund's investments are concentrated in one particular country, market, industry or asset class, it could suffer losses due to adverse occurrences affecting that country, market, industry or asset class.

Investment in other UCIs/UCITS: A Fund that invests in other undertakings for collective investment will not play an active role in the daily management of the undertaking for collective investment in which it invests. In addition, a Fund will not generally have the opportunity to assess the specific investments made by the underlying undertakings for collective investment before they occur. Consequently, a Fund's returns shall depend on the performance of the managers of the underlying funds and could be adversely affected by poor performance.

Risk linked to holding convertible bonds: Convertible bonds are hybrid securities between debt and equity capital, which, in principle, allow shareholders to convert their bond investments in shares of the issuing company at a specified date in the future. The investment in convertible bonds will lead to greater volatility than bond investments made in traditional bonds.

Charges

The charges and commissions are used to cover the operating costs of the Compartment, including the costs of marketing and distributing Compartment shares. These costs reduce the potential growth of investments.

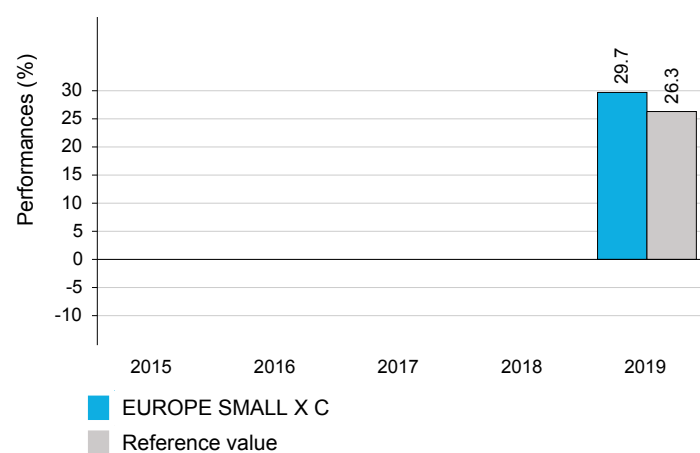
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges.	
Charges taken from the Fund over a year	
Ongoing charges	2.10%
Charges taken from the Fund under specific conditions	
Performance charge	0.00% for the Fund's last financial year
10% of the net asset value multiplied by the algebraic difference between the change in stock value and the change in value of the Stoxx® Europe Ex UK Small NR.	

The entry and exit charges shown are maximum rates. In certain cases, the charges paid may be lower.

The indicated ongoing charges are an estimate based on the expected total amount of charges. This percentage may vary from year to year. It excludes outperformance charges and intermediation charges, with the exception of entry and exit charges paid by the Fund when it buys or sells shares of another Fund.

For more information on Compartment fees, please consult Chapter XII entitled "Costs and Remuneration" of the Fund's prospectus, which is available on the following website: www.independance-et-expansion.com, or by email to stanwahr@pt.lu.

Past performance



The performance figures shown in the bar chart are not a reliable indication of future performance.

Past performance is calculated after deducting all charges taken from the Fund.

Fund creation date: 13 June 2018

Date share class created: 13 June 2018

Currency used to calculate past performance: Euro.

Reference value: Stoxx® Europe Ex UK Small NR.

Practical information

Depositary: CACEIS Bank, Luxembourg Branch

The prospectus, the most recent annual report and any other subsequent semi-annual report of the Fund, as well as all other practical information, may be obtained in French free of charge from the management company, upon simple written request to Stanwahr S.à r.l., 5 allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, on its website www.independance-et-expansion.com, or by email to stanwahr@pt.lu.

This Fund consists of compartments, its latest consolidated annual report is also available from the Management Company.

The Fund offers other share classes for the categories of investors defined in its prospectus.

The net asset value is available upon simple request from the Management Company and on its website: www.independance-et-expansion.com.

Details of the updated remuneration policy, including, in particular, a description of how remuneration and benefits are calculated, the identity of the individuals responsible for allocating remuneration and benefits, including the composition of the remuneration committee, if such a committee exists, are available at

<http://www.independance-et-expansion.com/societe-de-gestion-14.html> and a paper copy will be provided free of charge on request.

Depending on your tax regime, any capital gains and income arising from the ownership of compartment shares may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

Stanwahr S.à r.l. may only be held liable on the basis of statements contained in this document that are misleading, inaccurate or inconsistent with the relevant sections of the Fund's prospectus.

The Fund is authorised in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier (CSSF).

The Management Company, Stanwahr S.à r.l., is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key investor information is accurate as at 19 February 2020.