



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.

FRANCE SMALL, a Compartment of INDEPENDANCE ET EXPANSION SICAV

Class: X, C (Accumulation) LU0104337620

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 FRANCE SMALL Compartment consists of purchasing French companies' equities listed on a regulated market whose stock market capitalisation is less than or equal to the highest stock market capitalisation of the CAC MID & SMALL NR index and which have a low price-to-cash-flow ratio, and to sell them when they no longer meet this criterion. The Compartment may also purchase convertible bonds and stock warrants which allow these companies' stock to be purchased. The FRANCE SMALL Compartment may also invest up to 10% of its net assets in companies listed on Euronext Growth (formerly Alternext) and up to 10% in non-French European small caps.

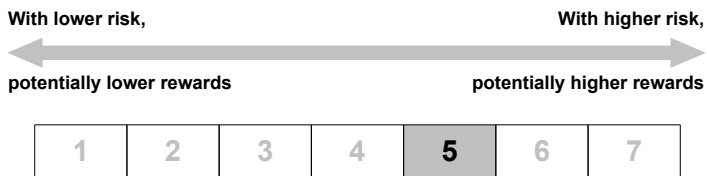
The Fund's investment policy includes non-financial environmental, social and governance quality (ESG) criteria.

The investor may sell compartment shares on any business day.

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

Reference value: CAC MID & SMALL NR.

Risk and reward profile



This indicator represents the annual historical volatility of the Fund over a 5-year period.

Risk and return category 5 reflects a high potential for gains and/or losses in the value of the portfolio. This is explained by investments in shares of small cap French companies.

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:

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.

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.

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.

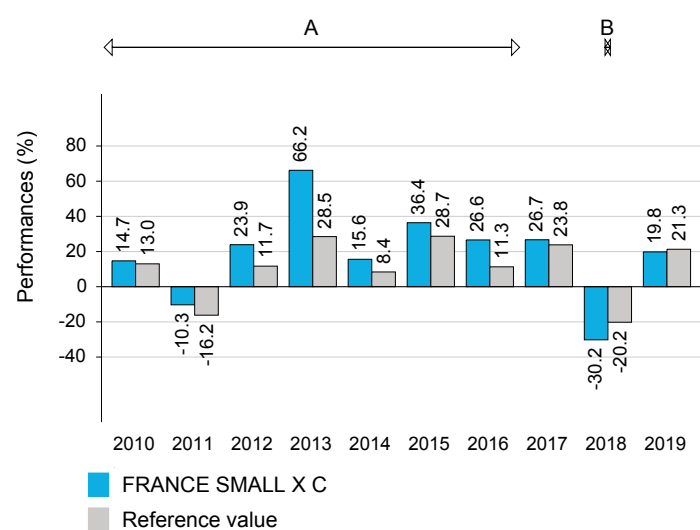
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges.	
Charges taken from the Fund over a year	
Ongoing charges	2.14%
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 CAC MID & SMALL NR index.	

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

The percentage of ongoing charges is based on those of the previous financial year, ended 31 December 2019. This percentage may vary from year to year. It excludes performance charges and transaction charges, with the exception of entry and exit charges paid by the Compartment 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



A: Reference value until 31 December 2016: CAC Small NR index.
B: Until 3 June 2018, the Fund was called SMALL CAP.

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: 23 July 1990

Date share class created: 20 July 2001

Currency used to calculate past performance: Euro.

Reference value: CAC MID & SMALL NR.

Practical information

Depository: 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.