



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, a Compartment of INDEPENDANCE ET EXPANSION SICAV

Class: X, C (Accumulation) LU0104337620

This Fund is managed by Indépendance et Expansion AM S.A.

Objectives and investment policy

This equities Compartment is actively managed and seeks capital growth with a horizon of over three years. The objective is to invest in shares of small- and mid-cap French companies, selected in particular for their low valuation and high profitability, with the aim of increasing the portfolio's capital value.

This objective is linked to a non-financial approach that takes environmental, social and governance (ESG) criteria into account. The non-financial objective is to contribute to the Fund's sustainable performance, by identifying (i) best practices of companies that can promote sustainable performance and (ii) risks to which they are exposed.

In compliance with the requirements of the Directive, the investment policy of the France Compartment consists of purchasing shares in French companies listed on a Regulated Market and whose stock market capitalisation is less than or equal to the highest stock market capitalisation of the CAC MID & SMALL NR index and whose valuation is low despite having a return on equity and/or capital that is greater than that of the market, and selling them gradually when they no longer meet these criteria.

The Compartment invests at least 75% of its assets in shares of listed companies whose registered office is in France and at least 10% of its assets in French very small enterprises ("TPE"), small and medium-sized enterprises ("SME") or intermediate-sized enterprise ("ETI").

The France Compartment may also use up to 5% of its net assets to purchase transferable securities that provide access to the capital of such companies, such as convertible bonds in shares and share subscription warrants. The France Compartment may also invest up to 10% of its net assets in preference shares and investment certificates issued by such companies.

The France Compartment may invest up to 10% of its assets in shares of listed European companies whose registered offices are located outside of France.

Securities eligible for the PEA (plan d'épargne en actions —French equity savings plan) always represent at least 75% of assets.

The Fund will not invest more than 10% of the France Compartment net assets in units of UCITS (Undertakings for Collective Investment in Transferable Securities).

The Fund incorporates ESG criteria into its selection process and ensures that at least 90% of the companies in the portfolio are covered by a non-financial analysis and rating.

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

With lower risk, With higher risk,

potentially lower rewards potentially higher rewards



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

Risk and return category 6 reflects a very high potential for gain and/or loss of the portfolio value. 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:

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. This can result from events of unprecedented intensity and severity, such as pandemics or natural disasters.

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.

Sustainability risk: This means an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of one or more investments held by the Fund.

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.

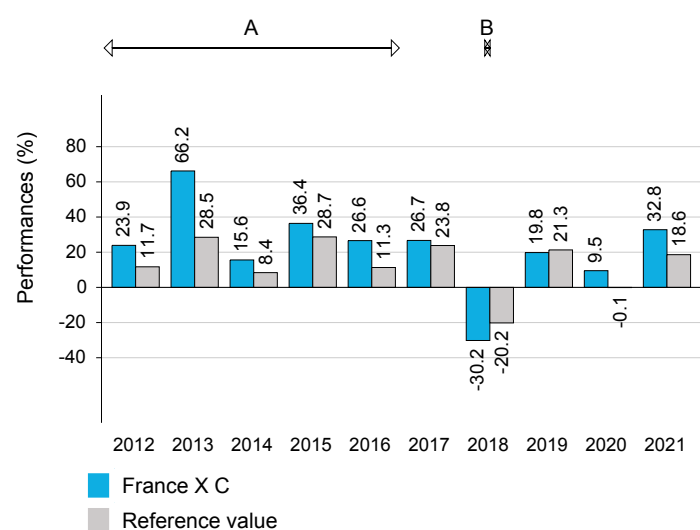
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges.	
Charges taken from the Fund over a year	
Ongoing charges	2.12%
Charges taken from the Fund under specific conditions	
Performance charge	1.24% for the Fund's last financial year
10% when the Compartment outperforms the CAC Mid & Small NR index during the observation period from 1 January to 31 December. The crystallisation frequency is annual. A performance fee may be charged by the Management Company for a given period, even if the net asset value decreases during the relevant observation period, as long as the Compartment still outperforms its reference 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 2021. 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 siege@ie-am.com.

Past performance



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

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 Indépendance et Expansion AM S.A., 5 allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, on its website www.independance-et-expansion.com, or by email to siege@ie-am.com.

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.

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.

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.

Indépendance et Expansion AM S.A. 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, Indépendance et Expansion AM S.A., is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key investor information is accurate as at 31 March 2022.