



INDEPENDANCE & EXPANSION SICAV

Société d'investissement à capital variable

Audited annual report
as at 31/12/21

RCS Luxembourg B34355

INDEPENDANCE ET EXPANSION SICAV

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No subscription may be registered solely based on the financial statements. To be acceptable, a subscription must be issued based on the prospectus in force accompanied by the latest annual report, including the audited financial statements and the half yearly report, if this is more recent than the annual report and the Key Investor Information Document (KIID).

INDEPENDANCE ET EXPANSION SICAV

ORGANISATION AND ADMINISTRATION

MANAGEMENT COMPANY:

Indépendance et Expansion AM S.A.
(previously Indépendance et Expansion
AM S.à.r.l since 29 september 2021)
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVICE:

Elvinger Hoss Prussen
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

AUTHORISED AUDIT FIRM:

Ernst & Young
35 E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

CUSTODIAN BANK, REGISTRAR AND TRANSFER AGENT:

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

DOMICILIATION AGENT, ADMINISTRATIVE AGENT, PAYING AGENT AND LISTING AGENT:

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

REGISTERED OFFICE:

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE FUND

CHAIRMAN OF THE BOARD OF DIRECTORS OF THE FUND:

William de Prémorel-Higsons
Chairman, MARLET S.A.S.
55, Avenue Théophile Gautier
F-75016 Paris
France

BOARD OF DIRECTORS OF THE FUND:

Marc Gouget
Equities Financial Analysis Director, CM-CIC
6, Avenue de Provence
F-75441, Paris Cedex 9
France

Frédérique Bouchet-Lundgren
Independent director
70, rue du Centre
L-3960 Ehlang-sur-Mess
Grand Duchy of Luxembourg

INDEPENDANCE ET EXPANSION SICAV

2021 MANAGEMENT REPORT



February 24, 2022

Dear Shareholders,

In 2021, the results of the different sub-funds of Indépendance and Expansion AM were satisfactory. The value of the X share in the France sub-fund rose by 32.7% compared with 18.6% for its benchmark index. The value of the X share in the Europe sub-fund rose by 47.4% in 2021, compared with 23.1% for its benchmark index. The Europe fund benefited from a positive subscription flow. Its net assets increased from €14.7M at 12/31/2020 to €48.9M at 12/31/2021.

2021 PERFORMANCE

FRANCE SMALL

Over 2021, the X(C) class gained +32.7% vs +18.6% for the CAC Mid & Small NR, its benchmark index.

It is ranked **2nd/72** in its category (Quantalys, French small and mid-cap stocks).



Performance ranking as of 12/31/21

	Rank	Quartile
1 year	2 / 72	1 ■■■■
3 years	12 / 70	1 ■■■■
5 years	16 / 64	1 ■■■■
8 years	2 / 54	1 ■■■■
10 years	1 / 46	1 ■■■■

Source: Quantalys

The annualized performance (net of fees) is:

- **+14.1%** since 1992
- **+20.3%** over 10 years

Over the **past 28 years**, the annual performance has been **positive 24 times** (86% of the years).

2021 MANAGEMENT REPORT (continued)

The portfolio, which is almost 100% invested, experienced relatively low turnover during the year.

Of the 45 stocks that make up the group at the end of 2021, 29 were present on January 1 (64%). The portfolio was mainly invested in stocks in the Business Services (19%), Capital Goods (13%), IT Services/R&D ext. (12%), and Media (11%) sectors.

The weighted average capitalization of the portfolio companies is **€1.65 billion**.

SII: was priced at €25.0 as of 12/31/20, with a 2021 PER of 12.6x, a low level given the quality of the digital services company's fundamentals, with a 2019 ROCE of 20% (15% in 2020) and a comfortable net cash position. The group made good publications during the year, which supported the stock in 2021 with a +93% increase. It is still the fund's top position as of 12/31/21 with a weighting of 6.6%. The 2021 PER is 17.3x and the 2021 P/CF ratio is 11.6x.

REWORLD: was quoted at €4.13 at the end of April 2021, the month of its entry into the portfolio, with a PER 2021 of 6.5x. The share price rose by 136% over the year to close at €7.47. At this price, the stock is trading at a 2021 PER of 10.1x and a 2021 P/CF ratio of 8.8x.

AUBAY: quoted at €34.35 at the end of 2020. The stock was trading at an estimated 2021 PER of 14.0x and a 2021 P/CF ratio of 9.0x, low levels for a digital services company. This company has been listed in the French sub-fund since January 2013 (the stock was quoted at €5.34 on February 1, 2013). At a price of €62.60 at the end of 2021, the stock is trading at a PER 2021 of 19.3x and a P/CF 2021 ratio of 15.6x (high limit for an acceptable valuation).

CATANA: listed at €3.45 as of 12/31/20, with a 2021 PER of 8.0x and a 2021 P/CF ratio of 3.0x, for a ROCE > 30%. Very good performance of the marine market with record orders ("*unseen in 30 years*"). The stock rose by +96% in 2021.

Major negative contributors in 2021 include:

AKWEL: the stock dropped by 5% in 2021. At €24, the stock is trading on a 2021 PER of 10.9x and a 2021 P/CF ratio of 6.6x. The company is well managed and the fundamentals are solid.

VIEL & CIE : the stock dropped by 2% in 2021. At a price of €5.80 at 31 December 2021, the company has a low valuation, at a significant discount to Financière Tradition, a sector benchmark.

INDEPENDANCE ET EXPANSION SICAV

2021 MANAGEMENT REPORT (continued)

EUROPE SMALL

The fund is up by **+47.4%** over 2021, compared to +23.1% for the STOXX Europe Small ex UK NR, its benchmark index

Rank	Funds		Company	Category	2021 Performance	1 year volatilité
1	Indépendance & Expansion Eur Small A C	ESG	Indépendance et Expansio	Act. Europe Ptes/Moy Cap	47,39%	11,61%
2	Lazard Investissement Microcaps	ESG	Lazard Frères Gestion	Act. Europe Ptes/Moy Cap	42,76%	8,87%
3	Lonvia Avenir Mid-Cap Europe R EUR Cap		Lonvia Capital	Act. Europe Ptes/Moy Cap	36,87%	17,62%
4	Lonvia Avenir Small Cap Europe R EUR	ESG	Lonvia Capital	Act. Europe Ptes/Moy Cap	36,46%	17,76%
5	Placeuro Orion R EUR Acc		DEN-AM	Act. Europe Ptes/Moy Cap	35,92%	11,30%
6	DNCA Actions Euro PME R		DNCA Finance	Act. Europe Ptes/Moy Cap	34,61%	15,24%
7	Nova Europe ISR A	ESG	Eiffel Investment Group	Act. Europe Ptes/Moy Cap	33,65%	13,23%
8	G Fund Avenir Europe NC EUR	ESG	Groupama	Act. Europe Ptes/Moy Cap	33,55%	18,10%
9	DPAM Invest B Eq Eur SCaps Sus B	ESG	Degroof Petercam	Act. Europe Ptes/Moy Cap	33,00%	12,12%
10	LOF Cont\$ Europe Fam Lead PA EUR C	ESG	Lombard Odier	Act. Europe Ptes/Moy Cap	32,88%	12,78%

Source: Quantalys, Funds distributed in France in at least one life insurance contract as of December 31, 2021

It is ranked **1st out of 168 funds in its category** (Quantalys, European small and mid-cap stocks).

The portfolio, also fully invested, has grown on a stable basis. Out of 51 stocks, 29 of the 38 lines present at the end of 2020 are still present, i.e. a retention rate of 76%.

Geographically, the portion invested in France represents nearly 51% of assets under management. The Nordic countries (Denmark, Norway, Finland) account for ~15% of investments, as well as Italy.

The weighted average capitalization is **€620M**.

Three positive contributions to performance include:

HORNBACH (GER): Holding company for construction and DIY. The share price rose by 68%, driven by the sector's dynamism.

MOULINVEST (FRA): listed at €11.70 on 12/31/20 with a 2021 PER close to 3.6x and a 2021 P/CF ratio of 1.8x. The share price rose by +244% in 2021, supported by good publications. At a price of €40.30 on 12/31/21, the stock trades at a 2021 PER of 11.2x and a 2021 P/CF ratio of 5.9x.

SCIUKER FRAMES (IT): activity in wood & aluminum windows. Poorly valued, the stock jumped +279% following the announcement of the Italian government's plan to subsidize window replacement as part of the energy transition.

Proportionally, few investments disappointed, with the median performance of all holdings being +37% in 2021.

INDEPENDANCE ET EXPANSION SICAV

2021 MANAGEMENT REPORT (continued)

Thanks to sales of the most expensive stocks and better-than-expected economic performance, the funds offer a lower valuation at the end of 2021 than at the end of 2020 :

FRANCE SMALL

	Prix/Cash-Flow (1)		PER		ROCE	
	IE France	Index (3)	IE France	Index	IE France	Index
2020	10,1	13,4	18,0	51,0	19,5%	7,2%
2021	7,8	11,0	11,3	26,7	20,4%	7,5%

EUROPE SMALL

	Prix/Cash-Flow		PER		ROCE	
	IE Europe	Index (2)	IE Europe	Index	IE Europe	Index
2020	9,0	13,8	15,1	21,5	24,9%	n.a.
2021	8,2	11,4	12,8	23,3	29,5%	n.a.

(1) Price over cash flow

(2) ROCE = Return On Capital Employed (before corporate taxes)

(3) IE France Small: CAC Mid & Small NR; IE Europe Small: STOXX Europe small ex-UK NR

In 2021, we maintained close contact with the companies we invested in or studied, and organized more than 500 meetings with their managers.

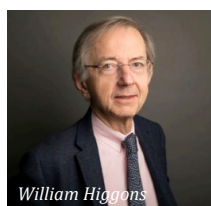
Indépendance and Expansion AM continued its development with the successful launch of the closed-end fund **IE Family Value**. We have strengthened our teams with the arrival of Charles de Sivry.

And 2022 ?

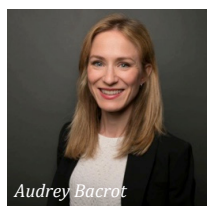
"I always avoid prophesying beforehand, because it is a much better policy to prophesy after the event has already taken place" (1)

Winston CHURCHILL

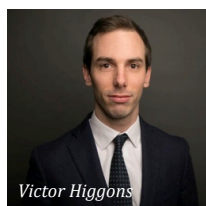
L'équipe de gestion



William Higgons



Audrey Bacrot



Victor Higgons

(1) "I always avoid prophesying in advance, as it is a much better policy to prophesy after the event has taken place"

Independent auditor's report

To the Shareholders of
INDEPENDANCE ET EXPANSION SICAV
5, Allée Scheffer
L-2520 Luxembourg

Opinion

We have audited the financial statements of Indépendance & Expansion SICAV (the "Fund"), which comprise the statement of net assets and the securities portfolio as at 31 December 2021, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of

the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nicolas Bannier

Luxembourg, 14 of April 2022

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Combined

INDEPENDANCE & EXPANSION SICAV
Combined
Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

		31/12/20	31/12/21
Assets		203.875.623,36	305.261.948,09
Securities portfolio at market value	Note 2b	187.643.931,24	282.634.382,66
<i>Cost price</i>		146.620.276,70	198.140.421,13
<i>Unrealised profit(loss) on the securities portfolio</i>		41.023.654,54	84.493.961,53
Cash at banks and liquidities		1.816.117,46	22.207.150,99
Receivable for investments sold	Note 2b	469.805,56	171.511,55
Subscriptions receivable		13.945.769,10	248.902,89
Liabilities		17.034.777,47	22.499.129,75
Payable for purchased investments		553.813,25	364.661,36
Performance fees payable	Note 6	1.227.741,29	3.190.390,44
Redemptions payable		14.901.388,61	18.469.886,23
Management fees payable	Note 5	280.237,25	409.503,37
Taxes and expenses payable	Note 3	71.597,07	64.688,35
Net asset value		186.840.845,89	282.762.818,34

INDEPENDANCE & EXPANSION SICAV

Combined

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

		<i>Expressed in EUR</i>	<i>to 31/12/20</i>	<i>to 31/12/21</i>
Income			3.184.094,75	6.636.921,98
Net dividends	Note 2d		3.184.094,75	6.636.921,98
Expenses			5.138.587,05	8.360.432,87
Management fees	Note 5		2.992.991,63	4.336.113,39
Custodian fees	Note 7		68.997,40	79.550,54
Subscription tax	Note 4		40.781,30	67.719,80
Administrative Agent fees	Note 7		65.720,86	74.067,50
Performance fees	Note 6		1.227.741,29	3.190.390,44
Domiciliation fees			6.145,25	242,95
Professional fees			23.793,27	16.172,54
Bank interest on overdrafts	Note 2e		12.560,68	11.748,10
Legal fees			21.805,89	34.292,45
Transaction fees	Note 9		559.009,94	390.166,19
Other expenses and taxes			119.039,54	159.968,97
Net loss from investments			(1.954.492,30)	(1.723.510,89)
Net realised profit / loss on:				
- sales of investment securities	Note 2b		(3.276.047,88)	25.595.232,18
- foreign exchange			(38.134,74)	4.890,40
Net realised profit			(5.268.674,92)	23.876.611,69
Movement in net unrealised appreciation / depreciation on:				
- investments			11.123.015,64	43.470.306,99
Increase in net assets as a result of operations			5.854.340,72	67.346.918,68
Subscription capitalisation shares			52.145.478,64	95.393.799,72
Redemption capitalisation shares			(104.149.506,83)	(66.818.745,95)
Increase in net assets			(46.149.687,47)	95.921.972,45
Net assets at the beginning of the year			232.990.533,36	186.840.845,89
Net assets at the end of the year			186.840.845,89	282.762.818,34

INDEPENDANCE & EXPANSION
SICAV
- FRANCE SMALL

INDEPENDANCE & EXPANSION SICAV - FRANCE SMALL

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

		31/12/20	31/12/21
Assets		188.828.383,14	255.356.281,03
Securities portfolio at market value	Note 2b	172.863.754,90	233.879.721,08
Cost price		133.987.851,06	160.564.073,82
Unrealised profit(loss) on the securities portfolio		38.875.903,84	73.315.647,26
Cash at banks and liquidities		1.668.468,30	21.214.953,56
Receivable for investments sold	Note 2b	363.257,52	171.511,55
Subscriptions receivable		13.932.902,42	90.094,84
Liabilities		16.702.270,61	21.472.179,63
Payable for purchased investments		256.736,41	7.656,47
Performance fees payable	Note 6	1.227.741,29	2.595.193,10
Redemptions payable		14.889.866,21	18.469.886,23
Management fees payable	Note 5	261.653,98	345.106,07
Taxes and expenses payable	Note 3	66.272,72	54.337,76
Net asset value		172.126.112,53	233.884.101,40

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
X(C) - EUR - Capitalisation	182.018,000	46.110,000	50.267,000	177.861,000
A(C) - EUR - Capitalisation	125.934,000	25.154,000	36.818,000	114.270,000
I(C) - EUR - Capitalisation	4.611,000	24.822,000	3.995,000	25.438,000

Key figures relating to the last 3 years

	Year ending as at:	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	233.884.101,40	172.126.112,53	217.936.163,31
X(C) - EUR - Capitalisation				
Number of shares		177.861,000	182.018,000	247.542,000
Net asset value per share	EUR	732,25	551,35	503,63
A(C) - EUR - Capitalisation				
Number of shares		114.270,000	125.934,000	181.896,000
Net asset value per share	EUR	727,19	547,73	500,83
I(C) - EUR - Capitalisation				
Number of shares		25.438,000	4.611,000	3.930,000
Net asset value per share	EUR	807,80	605,56	551,47

INDEPENDANCE & EXPANSION SICAV - FRANCE SMALL

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			233.879.721,08	100,00
Shares			223.889.559,08	95,73
<i>France</i>			<i>217.479.559,08</i>	<i>92,99</i>
303.857	AKWELSA	EUR	6.608.889,75	2,83
705.000	ALD SA	EUR	9.122.700,00	3,90
183.554	AUBAY	EUR	11.490.480,40	4,90
54.900	BASSAC SA	EUR	3.908.880,00	1,67
235.864	BILENDI SA	EUR	5.118.248,80	2,19
106.206	CAFOM ACT.NOM	EUR	1.539.987,00	0,66
1.478.848	CATANA GROUP SA ACT	EUR	9.745.608,32	4,17
97.000	CIMENT VICAT SA	EUR	3.492.000,00	1,49
55.361	CLASQUIN GROUP SA	EUR	4.207.436,00	1,80
29.160	DELFINGEN	EUR	1.396.764,00	0,60
90.283	DELTA PLUS GROUP	EUR	8.486.602,00	3,63
953.000	DERICHEBOURG	EUR	9.672.950,00	4,14
788.003	EDITION MULTI MEDIA ELECTRONIQUES NOM.	EUR	2.773.770,56	1,19
3.890	ELECTRICITE DE STRASBOURG REG.SHS	EUR	437.625,00	0,19
15.785	EXEL INDUSTRIES -A- NOM.	EUR	1.221.759,00	0,52
19.055	FOUNTAIN PAJOT TRAWLER CATAMARAN	EUR	2.724.865,00	1,17
95.300	GROUP LDLC	EUR	5.422.570,00	2,32
23.000	GROUPE CRIT	EUR	1.426.000,00	0,61
346.860	GROUPE GUILLIN	EUR	9.399.906,00	4,02
31.106	HEXAOM SA	EUR	1.150.922,00	0,49
213.200	IPSOS SA	EUR	8.794.500,00	3,76
30.209	IT LINK	EUR	830.747,50	0,36
137.000	JACQUET METAL	EUR	2.877.000,00	1,23
68.480	KAUFMAN ET BROAD	EUR	2.530.336,00	1,08
164.210	MANITOU BF SA	EUR	4.523.985,50	1,93
68.631	MANUTAN INTERNATIONAL	EUR	4.927.705,80	2,11
173.838	MERSEN	EUR	6.414.622,20	2,74
234.000	METROPOLE TELEVISION SA	EUR	4.015.440,00	1,72
85.500	MOULINVEST	EUR	3.445.650,00	1,47
530.000	PLAST VAL DE LOIRE	EUR	3.339.000,00	1,43
20.000	POUJOLAT (ETABLISSEMENTS)	EUR	996.000,00	0,43
158.000	PUBLICIS GROUPE	EUR	9.353.600,00	4,00
1.025.000	REWORLD MEDIA	EUR	7.656.750,00	3,27
113.815	ROTHSCHILD	EUR	4.592.435,25	1,96
6.544	SAMSE	EUR	1.348.064,00	0,58
2.800	SAVENCIA	EUR	171.360,00	0,07
322.000	SII	EUR	15.520.400,00	6,63
83.000	STEF-TFE SA	EUR	8.466.000,00	3,62
127.870	SYNERGIE	EUR	4.654.468,00	1,99
611.000	T.F.I SA	EUR	5.330.975,00	2,28
44.200	TRIGANO	EUR	7.558.200,00	3,23
1.105.500	VIEL ET CIE	EUR	6.434.010,00	2,75
95.612	VM MATERIAUX SA	EUR	4.350.346,00	1,86
<i>The Netherlands</i>			<i>6.410.000,00</i>	<i>2,74</i>
500.000	TECHNIP ENER --- BEARER AND REG SHS	EUR	6.410.000,00	2,74
Shares/Units in investment funds			9.990.162,00	4,27
<i>Luxembourg</i>			<i>9.990.162,00</i>	<i>4,27</i>
70.200	INDEPENDANCE ET EXPANSION SICAV - EUROPE SMALL CLASSE X(C)	EUR	9.990.162,00	4,27
Total securities portfolio			233.879.721,08	100,00

INDEPENDANCE & EXPANSION SICAV - FRANCE SMALL

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

		to 31/12/20	to 31/12/21
Income		2.921.805,02	5.925.241,16
Net dividends	Note 2d	2.921.805,02	5.925.241,16
Expenses		4.878.014,57	7.156.187,40
Management fees	Note 5	2.799.423,09	3.866.887,08
Custodian fees	Note 7	62.303,58	67.792,17
Subscription tax	Note 4	37.702,55	55.598,75
Administrative Agent fees	Note 7	54.528,99	58.427,22
Performance fees	Note 6	1.227.741,29	2.595.193,10
Domiciliation fees		5.668,41	0,00
Professional fees		21.825,22	14.510,79
Bank interest on overdrafts	Note 2e	11.813,23	8.718,46
Legal fees		16.765,56	28.819,14
Transaction fees	Note 9	534.498,38	331.299,95
Other expenses and taxes		105.744,27	128.940,74
Net loss from investments		(1.956.209,55)	(1.230.946,24)
Net realised profit / loss on:			
- sales of investment securities	Note 2b	(2.549.870,66)	23.680.690,22
Net realised profit		(4.506.080,21)	22.449.743,98
Movement in net unrealised appreciation / depreciation on:			
- investments		10.296.427,39	34.439.743,42
Increase in net assets as a result of operations		5.790.347,18	56.889.487,40
Subscription capitalisation shares		49.563.567,90	66.762.342,32
Redemption capitalisation shares		(101.163.965,86)	(61.893.840,85)
Increase in net assets		(45.810.050,78)	61.757.988,87
Net assets at the beginning of the year		217.936.163,31	172.126.112,53
Net assets at the end of the year		172.126.112,53	233.884.101,40

INDEPENDANCE & EXPANSION
SICAV
- EUROPE SMALL

INDEPENDANCE & EXPANSION SICAV - EUROPE SMALL

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

		31/12/20	31/12/21
Assets		15.047.240,22	49.905.667,06
Securities portfolio at market value	Note 2b	14.780.176,34	48.754.661,58
Cost price		12.632.425,64	37.576.347,31
Unrealised profit(loss) on the securities portfolio		2.147.750,70	11.178.314,27
Cash at banks and liquidities		147.649,16	992.197,43
Receivable for investments sold	Note 2b	106.548,04	0,00
Subscriptions receivable		12.866,68	158.808,05
Liabilities		332.506,86	1.026.950,12
Payable for purchased investments		297.076,84	357.004,89
Performance fees payable	Note 6	0,00	595.197,34
Redemptions payable		11.522,40	0,00
Management fees payable	Note 5	18.583,27	64.397,30
Taxes and expenses payable	Note 3	5.324,35	10.350,59
Net asset value		14.714.733,36	48.878.716,94

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
X(C) - EUR - Capitalisation	36.152,000	46.672,000	8.696,000	74.128,000
A(C) - EUR - Capitalisation	53.084,000	87.423,000	30.546,000	109.961,000
I(C) - EUR - Capitalisation	62.819,000	94.762,000	0,000	157.581,000

Key figures relating to the last 3 years

	Year ending as at:	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	48.878.716,94	14.714.733,36	15.054.370,05
X(C) - EUR - Capitalisation				
Number of shares		74.128,000	36.152,000	32.522,000
Net asset value per share	EUR	142,31	96,48	96,97
A(C) - EUR - Capitalisation				
Number of shares		109.961,000	53.084,000	67.311,000
Net asset value per share	EUR	141,94	96,30	96,83
I(C) - EUR - Capitalisation				
Number of shares		157.581,000	62.819,000	55.319,000
Net asset value per share	EUR	144,19	97,34	97,31

INDEPENDANCE & EXPANSION SICAV - EUROPE SMALL

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			48.754.661,58	99,75
Shares			48.754.661,58	99,75
<i>Belgium</i>			<i>2.147.660,00</i>	<i>4,39</i>
252.500	DECEUNINCK SA	EUR	848.400,00	1,74
3.890	MOURY CONSTRUCT SA	EUR	1.299.260,00	2,65
<i>Denmark</i>			<i>2.195.889,14</i>	<i>4,49</i>
39.267	H AND H INTERNATIONAL -B-	DKK	1.214.486,85	2,48
45.900	TCM GROUP A/S	DKK	981.402,29	2,01
<i>Finland</i>			<i>918.641,30</i>	<i>1,88</i>
98.830	SCANFIL PLC	EUR	737.271,80	1,51
9.230	TOKMANNI GROUP CORP	EUR	181.369,50	0,37
<i>France</i>			<i>24.972.614,10</i>	<i>51,10</i>
24.214	AKWELSA	EUR	526.654,50	1,08
18.360	AUBAY	EUR	1.149.336,00	2,35
10.086	BASSAC SA	EUR	718.123,20	1,47
52.537	BILENDI SA	EUR	1.140.052,90	2,33
48.588	CAFOM ACT.NOM	EUR	704.526,00	1,44
328.845	CATANA GROUP SA ACT	EUR	2.167.088,55	4,44
10.408	CLASQUIN GROUP SA	EUR	791.008,00	1,62
11.666	DELFINGEN	EUR	558.801,40	1,14
1.814	DELTA PLUS GROUP	EUR	170.516,00	0,35
343.000	EDITION MULTI MEDIA ELECTRONIQUES NOM.	EUR	1.207.360,00	2,47
9.530	FONTAINE PAJOT TRAWLER CATAMARAN	EUR	1.362.790,00	2,79
8.870	GROUP LDLC	EUR	504.703,00	1,03
32.669	GROUPE GUILLIN	EUR	885.329,90	1,81
16.400	HEXAOM SA	EUR	606.800,00	1,24
14.670	INFOTEL	EUR	824.454,00	1,69
25.138	IT LINK	EUR	691.295,00	1,41
24.835	KAUFMAN ET BROAD	EUR	917.653,25	1,88
7.650	MANUTAN INTERNATIONAL	EUR	549.270,00	1,12
65.331	MG INTERNATIONAL	EUR	770.905,80	1,58
48.208	MOULINVEST	EUR	1.942.782,40	3,98
20.000	PISCINES DESJOYAUX SA	EUR	592.000,00	1,21
16.700	PLAST VAL DE LOIRE	EUR	105.210,00	0,22
17.600	POUJOLAT (ETABLISSEMENTS)	EUR	876.480,00	1,79
196.970	REORLD MEDIA	EUR	1.471.365,90	3,01
32.265	SII	EUR	1.555.173,00	3,18
7.890	STEF-TFE SA	EUR	804.780,00	1,65
47.690	VIEL ET CIE	EUR	277.555,80	0,57
24.189	VM MATERIAUX SA	EUR	1.100.599,50	2,25
<i>Germany</i>			<i>2.288.748,14</i>	<i>4,68</i>
12.090	HORNBACH HOLD	EUR	1.601.925,00	3,27
8.269	RHEINMETALL AG	EUR	686.823,14	1,41
<i>Ireland</i>			<i>627.000,00</i>	<i>1,28</i>
190.000	ORIGIN ENTERPRISES PLC	EUR	627.000,00	1,28
<i>Italy</i>			<i>7.297.927,68</i>	<i>14,93</i>
41.755	INDEL B REGISTERED	EUR	1.119.034,00	2,29
330.573	MAIRE TECNIMONT	EUR	1.375.183,68	2,81
91.400	OPENJOBMETIS AZ	EUR	1.174.490,00	2,40
70.000	ORSERO NM AZ. NOMINATIVA	EUR	829.500,00	1,70
180.000	SCIUKER FRAMES SPA	EUR	1.890.000,00	3,87
43.320	UNIEURO SPA REGISTERED	EUR	909.720,00	1,86
<i>Norway</i>			<i>2.740.228,45</i>	<i>5,61</i>
118.940	EUOPRIS	NOK	839.467,20	1,72
122.732	GRIEG SEAFOOD ASA	NOK	1.021.046,49	2,09
372.343	KITRON ASA	NOK	879.714,76	1,80
<i>Portugal</i>			<i>1.609.408,02</i>	<i>3,29</i>
286.882	ALTRI SGPS SA	EUR	1.609.408,02	3,29
<i>Spain</i>			<i>2.648.904,75</i>	<i>5,42</i>
52.000	ELEC NOR	EUR	546.000,00	1,12
83.700	INDRA SISTEMAS SA	EUR	796.824,00	1,63
89.765	PRIM SA	EUR	1.306.080,75	2,67
<i>The Netherlands</i>			<i>1.307.640,00</i>	<i>2,68</i>
102.000	TECHNIP ENER --- BEARER AND REG SHS	EUR	1.307.640,00	2,68

INDEPENDANCE & EXPANSION SICAV - EUROPE SMALL

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Total securities portfolio			48.754.661,58	99,75

INDEPENDANCE & EXPANSION SICAV - EUROPE SMALL

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

		to 31/12/20	to 31/12/21
Income		262.289,73	711.680,82
Net dividends	Note 2d	262.289,73	711.680,82
Expenses		260.572,48	1.204.245,47
Management fees	Note 5	193.568,54	469.226,31
Custodian fees	Note 7	6.693,82	11.758,37
Subscription tax	Note 4	3.078,75	12.121,05
Administrative Agent fees	Note 7	11.191,87	15.640,28
Performance fees	Note 6	0,00	595.197,34
Domiciliation fees		476,84	242,95
Professional fees		1.968,05	1.661,75
Bank interest on overdrafts	Note 2e	747,45	3.029,64
Legal fees		5.040,33	5.473,31
Transaction fees	Note 9	24.511,56	58.866,24
Other expenses and taxes		13.295,27	31.028,23
Net loss from investments		1.717,25	(492.564,65)
Net realised profit / loss on:			
- sales of investment securities	Note 2b	(726.177,22)	1.914.541,96
- foreign exchange		(38.134,74)	4.890,40
Net realised profit		(762.594,71)	1.426.867,71
Movement in net unrealised appreciation / depreciation on:			
- investments		826.588,25	9.030.563,57
Increase in net assets as a result of operations		63.993,54	10.457.431,28
Subscription capitalisation shares		2.581.910,74	28.631.457,40
Redemption capitalisation shares		(2.985.540,97)	(4.924.905,10)
Increase in net assets		(339.636,69)	34.163.983,58
Net assets at the beginning of the year		15.054.370,05	14.714.733,36
Net assets at the end of the year		14.714.733,36	48.878.716,94

INDEPENDANCE & EXPANSION
SICAV

Notes to the financial statements

INDEPENDANCE ET EXPANSION SICAV

NOTES TO THE FINANCIAL STATEMENTS

1. General provisions

INDEPENDANCE ET EXPANSION SICAV (the "Fund") is registered with the Luxembourg company and commercial register under number B34355. The Fund is a joint stock company (*société anonyme*) incorporated in Luxembourg and fulfilling the conditions for recognition as a variable-capital investment company ("SICAV") with multiple sub-funds governed in accordance with the provisions of part I of the amended law of 17 December 2010 relative to Undertakings for Collective Investment in Transferable Securities.

The Fund was constituted on 23 July 1990 in the form of a limited partnership with share capital under the denomination INDEPENDANCE ET EXPANSION S.C.A.

Following an extraordinary General meeting of shareholders on 26 November 2002, the name of the Fund was changed to SIPAREX SMALL CAP VALUE S.C.A.

The extraordinary General meeting of shareholders held on 2 April 2007 decided to transform the Fund into a variable-capital investment company with multiple sub-funds. During the same general meeting, the denomination of the Fund was changed to INDEPENDANCE ET EXPANSION SICAV.

The Board of Directors of the Fund has appointed, under its supervision, Indépendance et Expansion AM S.à r.l. (formerly Stanwahr S.à r.l.) as the management company (the "Management Company") responsible for the portfolio management, administration and marketing activities of the Fund.

As of June 2020, the name of the management company Stanwahr S.à r.l. was changed to INDEPENDANCE ET EXPANSION AM Sarl, and as of 29 September 2021 to Indépendance et Expansion AM S.A.

The legal form of the Fund was henceforth a joint stock company incorporated in Luxembourg.

The capital of the Fund is always equal to the net assets and is represented by shares issued without designation of nominal value and fully paid-up.

On 31 December 2021, the Fund had two sub-funds:

- INDEPENDANCE ET EXPANSION SICAV - FRANCE SMALL
- INDEPENDANCE ET EXPANSION SICAV - EUROPE SMALL

INDEPENDANCE ET EXPANSION SICAV - FRANCE SMALL

The investment policy of the France sub-fund is to buy shares of French companies listed on a regulated market in accordance with the requirements of Directive 2004/39/EC with a market capitalisation less than or equal to the highest market capitalisation of the CAC Mid & Small NR Index and with a low valuation despite a return on equity and/or invested capital above that of the market, and to sell them gradually when they no longer meet these criteria.

The France sub-fund must be fully invested, subject to liquidity restrictions related to the SICAV status of the Fund. Liquidity may not exceed 15% of the net assets of the France sub-fund, except in exceptional circumstances.

In accordance with the requirements of the Directive, the Fund will not invest more than 10% of the net assets of the France sub-fund in units in undertakings for collective investment in transferable securities.

In addition, the France sub-fund includes environmental, social and governance criteria in its selection process. The France sub-fund promotes, among other characteristics, environmental and social characteristics, and qualifies as a product subject to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR).

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. General provisions (continued)

INDEPENDANCE ET EXPANSION SICAV - EUROPE SMALL

The investment policy of the France sub-fund is to buy shares of French companies listed on a regulated market in accordance with the requirements of Directive 2004/39/EC, of size small or medium, with a market capitalisation strictly less than 10 (ten) billion euros and with a low valuation despite a return on equity and/or invested capital above that of the market, and to sell them gradually when they no longer meet these criteria.

The Europe sub-fund must be fully invested, subject to liquidity restrictions related to the SICAV status of the Fund. Liquidity may not exceed 15% of the net assets of the France sub-fund, except in exceptional circumstances.

In accordance with the requirements of the Directive, the Fund will not invest more than 10% of the net assets of the Europe sub-fund in units in undertakings for collective investment in transferable securities.

In addition, the Europe sub-fund includes environmental, social and governance criteria in its selection process. The Europe sub-fund promotes, among other characteristics, environmental and social characteristics, and qualifies as a product subject to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR).

The classes of shares currently issued are:

- The class of capitalisation shares reserved exclusively for Institutional Investors (the "Class X(C)");
- The class of capitalisation shares intended for investors other than Institutional Investors (the "Class A(C)").
- Until 19 April 2021, the class of capitalisation shares intended only for, or via, managers, investment advisers, distributors or financial intermediaries (selected or approved by the management company) who, according to legal and/or regulatory requirements, are not entitled to accept or hold back retrocession from third parties or who, pursuant to contractual arrangements, are not entitled to accept or hold back retrocession from third parties, and Institutional Investors according to the meaning of the Law of 2010 other than financial intermediaries who are approved by the Fund and/or by the management company and subscribing in their own name ("Class I(C)"); the minimum initial subscription amount is EUR 500,000. The minimum holding for Class I(C) shares of the France sub-fund is EUR 500,000; for any redemption resulting in a residual investment of below EUR 500,000, the Board of Directors may at its discretion decide to convert the Class I(C) shares.

From 20 April 2021, the class of capitalisation shares is intended for all types of investors, and specifically for, or via, (i) managers, investment advisers, distributors or financial intermediaries (selected or approved by the management company) who, according to legal and/or regulatory requirements, are not entitled to accept or hold back retrocession from third parties or who, pursuant to contractual arrangements, are not entitled to accept or hold back retrocession from third parties, and (ii) Institutional Investors according to the meaning of the Law of 2010 other than financial intermediaries who are approved by the Fund and/or by the management company and subscribing in their own name ("Class I(C)"). From 20 April 2021 the minimum initial subscription amount shall be one share.

NOTES TO THE FINANCIAL STATEMENTS (continued)**2. Main Accounting Methods***A. Presentation of the financial statements*

The net asset value per share is calculated weekly, based on the latest known prices every Wednesday (or the following Business Day) and the last Business Day of each month (hereinafter designated: “Valuation Day(s)”) for the Europe sub-fund and is calculated on each Business Day for the France and Europe sub-funds from 19 March 2021.

The financial statements of the Fund are prepared in accordance with the regulations and generally accepted accounting principles in force in Luxembourg concerning Undertakings for Collective Investment in Transferable Securities and in accordance with the legal and regulatory provisions relative to the preparation and presentation of financial statements.

B. Valuation of the securities portfolio

The value of any transferable security and/or money market instrument that is listed on an official market or traded on another regulated market is determined according to its latest available price unless this price is not representative.

If transferable securities held in the portfolio on the Valuation Day are not quoted or traded on a stock exchange or a regulated market or if, for securities quoted or traded on a stock exchange or other regulated market, the value of all the assets for which the price determined in accordance with the previous paragraph is not representative of the real value determined based on the probable realisable value, this must be determined prudently and in good faith by the Board of Directors of the Fund.

The net profits and losses made upon sale of securities are determined based on the average cost.

C. Translation of foreign currency transactions

The reference currency of the combined statements of the Fund is the Euro.

The value of the securities in the portfolio and the other assets and liabilities expressed in other currencies than the base currency of the sub-fund, are converted at the exchange rates in force on 31 December 2021. The acquisition cost of securities in the portfolio and the transactions expressed in currencies other than the base currency of each sub-fund are converted at the exchange rates in force on the date of acquisition or the transaction.

The exchange rates applied on 31 December 2021 are the following:

1 EUR =	7,43640 DKK
	9,98880 NOK
	10,2503 SEK
	1,13260 USD

D. Income

The dividends are recorded net as income on the dividend ex-date.

E. Bank interest on overdrafts

Interest is charged on overdrafts and deposits.

INDEPENDANCE ET EXPANSION SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Main Accounting Methods (continued)

F The combined statements

The combined statements are the sum of the statements of each sub-fund.

G Cross investments

As of the 31 December 2021, the sub-fund INDEPENDANCE ET EXPANSION SICAV – FRANCE SMALL invested in the X(C) share class of the sub-fund INDEPENDANCE ET EXPANSION SICAV – EUROPE SMALL for a total amount of EUR 9.990.162,00 i.e. 4.27% of the NAV of the investor compartment.

The net consolidated assets of the fund as of the end of the exercise would amount to EUR 272.772.656,34 without this investment.

The value of these cross-investments is excluded from the average net asset base used to calculate management fees.

3. Taxes and expenses to be paid

INDEPENDANCE ET EXPANSION SICAV - FRANCE SMALL

	31/12/2020	31/12/2021
	EUR	EUR
Subscription tax	10.979,93	15.517,30
Custodian bank commission	10.261,16	6.005,40
Administrative agent commission	15.707,45	5.742,25
Professional fees	29.324,18	27.072,81
Total	66.272,72	54.337,76

INDEPENDANCE ET EXPANSION SICAV - EUROPE SMALL

	31/12/2020	31/12/2021
	EUR	EUR
Subscription tax	1.720,15	5.056,19
Custodian bank commission	926,07	1.194,93
Administrative agent commission	1.913,91	2.110,34
Professional fees	764,22	1.989,13
Total	5.324,35	10.350,59

4. Taxes and duties

The fund is subject to a Luxembourg tax, the subscription tax, at a rate of 0.01% per year on net assets, concerning the classes of actions reserved for Institutional Investors and 0.05% on net assets concerning the classes of actions intended for shareholders other than Institutional Investors, payable at the end of each quarter and calculated on the amount of net assets of the sub-funds at the end of each quarter.

The portion of assets in other UCIs, in which the Fund may invest, organised under Luxembourg law is totally exempt from subscription tax if it is already subject to this tax.

INDEPENDANCE ET EXPANSION SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Management commission

In payment for its management, the Management Company receives a management commission, specified in the articles of association, deducted from the net assets of the sub-funds of the Fund, collected by twelfths, monthly, based on the average of the net assets of the sub-funds calculated and published during the month.

By the circular resolution dated December 16, 2019, the Board of Directors decided to increase the management fee to 1.75% for the X and A shares and 1.20% for the I share of the INDEPENDANCE AND EXPANSION SICAV - EUROPE SMALL sub-fund.

Effective immediately, by circular resolution dated 26 July 2021, the Board of Directors has resolved to increase the management fee to 1.95% for X and A units and to 1.40% for I units of the INDEPENDANCE ET EXPANSION SICAV - EUROPE SMALL.

The management fee has been adjusted with effect from 1 September 2021.

The amount of maximum annual management commission is as follows :

	INDEPENDANCE ET EXPANSION SICAV - FRANCE SMALL	INDEPENDANCE ET EXPANSION SICAV - EUROPE SMALL
Classe X(C)	1.95%	1.95%
Classe A(C)	1.95%	1.95%
Classe I(C)	1.40%	1.40%

6. Performance commission

Other than the management commission that it receives, the Management Company is also entitled to a profit share in the performance of its management each time that the algebraic difference between the variation of the net asset value per share of the sub-fund during the financial year and the variation of a market index (CAC Mid & Small NR for the sub-fund INDEPENDANCE ET EXPANSION SICAV - FRANCE SMALL (formerly INDEPENDANCE ET EXPANSION SICAV - SMALL CAP), and Stoxx ® Europe Ex UK Small NR for the sub-fund INDEPENDANCE ET EXPANSION SICAV - EUROPE SMALL) during the same financial year is positive.

The profit share for the financial year is composed of the algebraic sum of the profit share calculated each Valuation Day during this financial year.

The characteristics of the performance fee are detailed in the complete prospectus for the Fund dated March 2021.

INDEPENDANCE ET EXPANSION SICAV - FRANCE SMALL		
	Amounts	% of the average NAV
Classe X(C)	1,494,296.87	1.24%
Classe A(C)	984,396.17	1.24%
Classe I(C)	116,500.06	1.41%

INDEPENDANCE ET EXPANSION SICAV - EUROPE SMALL		
	Amounts	% of the average NAV
Classe X(C)	148,924.79	1.80%
Classe A(C)	166,233.70	1.89%
Classe I(C)	280,038.85	1.82%

As at 31 December 2021, the performance fee for the sub-fund FRANCE SMALL amounted to EUR 2.595.193,10 and EUR 595.197,34 for the sub-fund EUROPE SMALL

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Custodian Bank and Administrative Agent Commission

CACEIS Bank, Luxembourg Branch receives, as Custodian Bank and Administrative Agent, also acting in the capacity of domiciliation agent, paying agent, listing agent, transfer agent and registrar, a commission of 0.15% per year maximum on the net asset value of the sub-fund. It is payable monthly.

8. Movements in the composition of the securities portfolio

The details concerning the movements of securities in the securities portfolio during the financial year ending on 31 December 2021 may be obtained, without charge, from the registered office of the Fund.

9. Transaction fees

The transaction fees include all fees related to transactions on the securities portfolio, namely brokerage fees, forex futures fees, stock-market fees, processing fees, settlement fees and commercial fees related to transactions on the securities portfolio. These fees are recognised under "Transaction fees" in the Statement of Transactions and Variations in Net Assets.

10. Subsequent Events

In February, fund performance was impacted by the uncertainties related to the situation in Ukraine. Since the start of the year, the Indépendance et Expansion – France fund has underperformed by 6.3% and the Indépendance et Expansion – Europe fund by 3.8%.

In this context, the France and Europe sub-funds have sold or significantly scaled back their investments in the companies with the greatest exposure to Russia: Technip Energies (25% of revenues in Russia) and Maire Tecnimont. Investments or additional purchases have been made in defence-related companies (Rheinmetall, Dassault Aviation) and two wood fuel/wood pellet companies (Poujoulat and Moulinvest) which provide a realistic and cost-effective alternative to gas for rural residents of France.

Otherwise, we remain fully invested as specified in the investment policy of the sub-funds. High inflation confirms our preference for holding shares in companies active in the real economy, where turnover naturally follows inflation.

As at 31 March 2022, the Indépendance et Expansion SICAV - France Small sub-fund has been renamed Indépendance et Expansion - France and the Indépendance et Expansion SICAV - Europe Small sub-fund has been renamed Indépendance et Expansion - Europe.

INDEPENDANCE ET EXPANSION SICAV

NON-AUDITED INFORMATION

Method of determining overall risk

The sub-funds use the approach through commitments in order to control and measure the overall risk.

Remuneration

The management company has prepared a remuneration policy in accordance with the law. A report providing relevant information on the application of the remuneration policy is available upon request and without charge at the registered office of the management company.

For the period from 1 January 2021 to 31 December 2021, the following tables show:

- the share of the total remuneration paid or to be paid ³⁾ to employees of the management company, divided between fixed remuneration and variable remuneration ²⁾³⁾
- the share of the total remuneration paid or to be paid ³⁾ to identified personnel ¹⁾ who are relevant for the Company based on a proportional distribution of the total remuneration paid to employees of the Management Company / remuneration paid to identified personnel in relation to the average net asset value of the Company in relation to the average net assets of all the AIF and UCITS managed by the Management Company.

Remuneration paid by the Management Company over the 2021 financial year

Personnel	Number of persons	Fixed Gross Remuneration ²⁾	Variable Gross Remuneration ³⁾	Gross percentage of profits
Senior management	4	€487 000	€16 000	€350 000
Internal control functions	1	€ 65 000	€0	€0
Others	3	€244 000	€75 000	€0
Total	8	€796 000	€91 000	€350 000

Remuneration paid by the SICAV over 2021

Personnel	Number of persons ¹⁾	Fixed Gross Remuneration ²⁾	Variable Gross Remuneration ³⁾	Gross percentage of profits
Senior management	2	€0	€0	€33 000

¹⁾ The identified personnel designate the general management and the members of the personnel of the Management Company whose actions have a significant impact on the risk profile of the company

²⁾ Fixed remuneration designates the total fixed salaries and other fixed benefits such as meal vouchers and pension contributions

³⁾ Variable remuneration gives the bonuses related to performance (recognised in the annual financial statements of the Management Company on 31 December 2021 and paid to employees).

Following the review of the company remuneration policy in 2021 and its implementation, no irregularities were identified and no significant changes were made to the remuneration policy apart from the introduction of a company savings plan applicable to employees of the branch..

Regulation Relative to Securities Financing Transactions ("SFTR")

The Fund does not use any financial instrument coming within the scope of application of the SFTR regulation.

NON-AUDITED INFORMATION

Sustainable Finance Disclosure Regulation (« SFDR »)

The management company has developed a responsible investment policy by taking into account extra-financial environmental, social and corporate governance criteria and by analysing controversial issues within the framework of Article 8 of the SFDR Regulation.

This commitment is reflected in the construction and the lifetime of the portfolios by taking into account extra-financial criteria and implementing a shareholder engagement policy based on 3 pillars:

- i) Consideration of extra-financial criteria in the construction of portfolios: policy of exclusion of controversial sectors and practices, integration of environmental, social and corporate governance criteria, analysis of controversial issues.
- ii) Shareholder engagement policy: constructive dialogue with companies, voting policy, detailed monitoring of performance trends.
- iii) Ethical investment practice: conviction-based management with a long average holding period, avoidance of speculative spirals that have been identified, transparency towards investors and control mechanisms.

This makes the analysis of ESG criteria an integral part of the fundamental analysis process of companies. This analysis deepens our knowledge of companies, allows us to better assess the specific risks of each company and consequently make better informed investment decisions. Beyond the identification of risks, the analysis of ESG criteria highlights companies with the best practices for promoting sustainable performance, as well as those that are less advanced in this area but that have undertaken a promising approach to progress.

We selected more than 30 ESG qualitative and quantitative criteria from internal analysis and external data to conduct this internal analysis. This data is augmented and completed by regular meetings of the investment team with the management of companies that are actively monitored.

The weighted average of the 30 criteria used for the ESG analysis, divided into 13 categories, is used to define a rating. This ESG score presented to the Investment Committees must be greater than or equal to the minimum threshold of 50/100.

More than simply the final result of an inherently imperfect rating, the work carried out in the course of this analysis and the principle of a minimum ESG rating make it possible to i) identify companies that adopt the best practices and ii) exclude those whose extra-financial practices put the sustainability of their performance at risk.