



# INDEPENDANCE & EXPANSION SICAV

Société d'investissement à capital variable

Unaudited semi-annual report  
as at 30/06/21

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 Sarl  
5, Allée Scheffer  
L-2520 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

### LEGAL ADVICE:

Elvinger Hoss Prussen  
2, Place Winston Churchill  
L-1340 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

### AUTHORISED AUDIT FIRM:

Ernst & Young  
Limited company  
35 E, Avenue John F. Kennedy  
L-1855 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-Higgons  
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

## MANAGEMENT REPORT

The first half of 2021 was marked by the COVID-19 epidemic. This caused the equity markets to collapse until mid-March, after which they recovered strongly.

The progress of vaccination and the maintenance of rates at a level close to zero in Western countries have favoured this upward movement.

In the first half of 2021, the 'I&E France Small' and 'I&E Europe Small' sub-funds outperformed their benchmark index in a context of renewed interest in lower-valued companies.

### I&E France Small Sub-Fund

In the first half of 2021, the X share of the I&E France Small sub-fund rose by +20.3%, compared with 13.8% for the CAC Mid & Small NR, its benchmark index.

### I&E Europe Small Sub-Fund

During the first half of 2021, the X share of the I&E Europe Small sub-fund rose by +27.2%, compared to +15.4% for the STOXX Europe Small ex UK NR, its benchmark index.

The information in this report is historical and is not indicative of future performance.

INDEPENDANCE & EXPANSION SICAV  
Combined  
**Financial Statements as at 30/06/21**

Statement of net assets as at 30/06/21

*Expressed in EUR*

		31/12/20	30/06/21
<b>Assets</b>		<b>203,875,623.36</b>	<b>242,878,025.15</b>
Securities portfolio at market value	Note 2b	187,643,931.24	238,057,102.07
<i>Cost price</i>		146,620,276.70	174,306,153.82
<i>Unrealised profit(loss) on the securities portfolio</i>		41,023,654.54	63,750,948.25
Cash at banks and liquidities		1,816,117.46	4,019,328.55
Receivable for investments sold		469,805.56	298,592.19
Subscriptions receivable		13,945,769.10	84,124.88
Dividends receivable		-	418,877.46
<b>Liabilities</b>		<b>17,034,777.47</b>	<b>3,396,149.00</b>
Payable for purchased investments		553,813.25	730,914.37
Performance fees payable	Note 6	1,227,741.29	1,372,321.10
Redemptions payable		14,901,388.61	874,551.45
Management fees payable	Note 5	280,237.25	359,206.88
Taxes and expenses payable	Note 3	71,597.07	59,155.20
<b>Net asset value</b>		<b>186,840,845.89</b>	<b>239,481,876.15</b>

# INDEPENDANCE & EXPANSION SICAV

## Combined

### Statement of Operations and Changes in Net Assets from 01/01/21 to 30/06/21

		<i>Expressed in EUR</i>	<i>to 31/12/20</i>	<i>to 30/06/21</i>
Income			<b>3,184,094.75</b>	<b>5,621,950.95</b>
Net dividends	Note 2e		3,184,094.75	5,621,950.95
Expenses			<b>5,138,587.05</b>	<b>3,806,349.80</b>
Management fees	Note 5		2,992,991.63	1,973,746.00
Custodian fees	Note 7		68,997.40	37,066.07
Subscription tax	Note 4		40,781.30	30,242.42
Administrative Agent fees	Note 7		65,720.86	36,328.96
Performance fees	Note 6		1,227,741.29	1,372,321.10
Domiciliation fees			6,145.25	3,002.47
Professional fees			23,793.27	8,182.59
Bank interest on overdrafts	Note 2f		12,560.68	4,782.59
Legal fees			21,805.89	30,445.33
Transaction fees	Note 9		559,009.94	209,309.66
Other expenses and taxes			119,039.54	100,922.61
Net income from investments			<b>(1,954,492.30)</b>	<b>1,815,601.15</b>
Net realised profit / loss on:				
- sales of investment securities	Note 2b		(3,276,047.88)	15,195,326.88
- foreign exchange			(38,134.74)	6,519.60
Net realised profit			<b>(5,268,674.92)</b>	<b>17,017,447.63</b>
Movement in net unrealised appreciation / depreciation on:				
- investments			11,123,015.64	22,727,293.71
Increase in net assets as a result of operations			<b>5,854,340.72</b>	<b>39,744,741.34</b>
Subscription capitalisation shares			52,145,478.64	33,741,638.32
Redemption capitalisation shares			(104,149,506.83)	(20,845,349.40)
Increase in net assets			<b>(46,149,687.47)</b>	<b>52,641,030.26</b>
Net assets at the beginning of the period			<b>232,990,533.36</b>	<b>186,840,845.89</b>
Net assets at the end of the period			<b>186,840,845.89</b>	<b>239,481,876.15</b>

# INDEPENDANCE & EXPANSION SICAV - FRANCE SMALL

## Financial Statements as at 30/06/21

### Statement of net assets as at 30/06/21

Expressed in EUR

		31/12/20	30/06/21
<b>Assets</b>		<b>188,828,383.14</b>	<b>210,534,995.85</b>
Securities portfolio at market value	Note 2b	172,863,754.90	207,605,950.19
Cost price		133,987,851.06	150,097,382.63
Unrealised profit(loss) on the securities portfolio		38,875,903.84	57,508,567.56
Cash at banks and liquidities	Note 2b	1,668,468.30	2,170,602.38
Receivable for investments sold		363,257.52	273,639.18
Subscriptions receivable		13,932,902.42	66,804.10
Dividends receivable		-	418,000.00
<b>Liabilities</b>		<b>16,702,270.61</b>	<b>2,770,607.34</b>
Payable for purchased investments		256,736.41	372,181.36
Performance fees payable		1,227,741.29	1,150,423.78
Redemptions payable		14,889,866.21	873,814.12
Management fees payable	Note 5	261,653.98	323,019.27
Taxes and expenses payable	Note 3	66,272.72	51,168.81
<b>Net asset value</b>		<b>172,126,112.53</b>	<b>207,764,388.51</b>

### Changes in number of shares outstanding from 01/01/21 to 30/06/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 30/06/21
X(C) - EUR - Capitalisation	182,018.000	7,286.000	8,948.000	180,356.000
A(C) - EUR - Capitalisation	125,934.000	16,780.000	20,055.000	122,659.000
I(C) - EUR - Capitalisation	4,611.000	7,905.000	2,361.000	10,155.000

### Key figures relating to the last 3 years

	Period / Year ending as at:	30/06/21	31/12/20	31/12/19
Total Net Assets	EUR	207,764,388.51	172,126,112.53	217,936,163.31
<b>X(C) - EUR - Capitalisation</b>				
Number of shares		180,356.000	182,018.000	247,542.000
Net asset value per share	EUR	663.00	551.35	503.63
<b>A(C) - EUR - Capitalisation</b>				
Number of shares		122,659.000	125,934.000	181,896.000
Net asset value per share	EUR	658.54	547.73	500.83
<b>I(C) - EUR - Capitalisation</b>				
Number of shares		10,155.000	4,611.000	3,930.000
Net asset value per share	EUR	729.86	605.56	551.47

# INDEPENDANCE & EXPANSION SICAV - FRANCE SMALL

Securities portfolio as at 30/06/21

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			204,657,689.99	98.50
<b>Shares</b>			<b>196,331,008.39</b>	<b>94.49</b>
<i>France</i>			<i>186,826,768.39</i>	<i>89.92</i>
322,789	AKWELSA	EUR	7,940,609.40	3.82
640,545	ALD SA	EUR	8,096,488.80	3.90
205,000	AUBAY	EUR	9,122,500.00	4.38
54,900	BASSAC SA	EUR	3,568,500.00	1.72
230,864	BILENDI SA	EUR	3,139,750.40	1.51
1,320,000	CATANA GROUP SA ACT	EUR	6,705,600.00	3.23
117,000	CIMENT VICAT SA	EUR	4,767,750.00	2.29
45,677	CLASQUIN GROUP SA	EUR	2,238,173.00	1.08
22,201	DELFINGEN	EUR	1,340,940.40	0.65
117,311	DELTA PLUS GROUP	EUR	9,091,602.50	4.38
892,000	DERICHEBOURG	EUR	7,599,840.00	3.66
8,000	EXEL INDUSTRIES -A- NOM.	EUR	736,000.00	0.35
99,000	FNAC DARTY SA	EUR	5,370,750.00	2.59
95,300	GROUP LDLC	EUR	5,765,650.00	2.78
36,000	GROUPE CRIT	EUR	2,325,600.00	1.12
323,800	GROUPE GUILLIN	EUR	7,576,920.00	3.65
31,106	HEXAOM SA	EUR	1,424,654.80	0.69
19,849	INFOTEL	EUR	996,419.80	0.48
189,643	IPSOS SA	EUR	6,741,808.65	3.24
35,448	IT LINK	EUR	701,870.40	0.34
174,480	KAUFMAN ET BROAD	EUR	6,996,648.00	3.37
162,210	MANITOU BF SA	EUR	4,379,670.00	2.11
67,631	MANUTAN INTERNATIONAL	EUR	5,748,635.00	2.77
154,838	MERSEN	EUR	5,086,428.30	2.45
235,000	METROPOLE TELEVISION SA	EUR	4,168,900.00	2.01
20,000	NETBOOSTER	EUR	98,000.00	0.05
615,296	PLAST VAL DE LOIRE	EUR	4,454,743.04	2.14
163,000	PUBLICIS GROUPE	EUR	8,792,220.00	4.23
51,000	ROTHSCHILD	EUR	1,670,250.00	0.80
1,190	SAMSE	EUR	214,200.00	0.10
29,828	SAVENCIA	EUR	2,111,822.40	1.02
324,000	SII	EUR	9,622,800.00	4.62
12,180	SOPRA STERIA GROUP	EUR	1,975,596.00	0.95
70,529	STEF-TFE SA	EUR	6,396,980.30	3.08
27,289	SWORD GROUP ACT.NOM.	EUR	1,042,439.80	0.50
115,000	SYNERGIE	EUR	3,766,250.00	1.81
608,000	T.F.1 SA	EUR	5,183,200.00	2.49
33,002	THERMADOR	EUR	2,920,677.00	1.41
48,800	TRIGANO	EUR	8,500,960.00	4.09
1,105,500	VIEL ET CIE	EUR	6,655,110.00	3.20
43,442	VM MATERIAUX SA	EUR	1,789,810.40	0.86
<i>Italy</i>			<i>7,088,200.00</i>	<i>3.41</i>
290,500	UNIEURO SPA REGISTERED	EUR	7,088,200.00	3.41
<i>The Netherlands</i>			<i>2,416,040.00</i>	<i>1.16</i>
209,000	TECHNIP ENER --- BEARER AND REG SHS	EUR	2,416,040.00	1.16
<b>Shares/Units in investment funds</b>			<b>8,326,681.60</b>	<b>4.01</b>
<i>Luxembourg</i>			<i>8,326,681.60</i>	<i>4.01</i>
67,840	INDEPENDANCE ET EXPANSION SICAV - EUROPE SMALL CLASSE X(C)	EUR	8,326,681.60	4.01
Other transferable securities			2,948,260.20	1.42
<b>Shares</b>			<b>2,948,260.20</b>	<b>1.42</b>
<i>France</i>			<i>2,948,260.20</i>	<i>1.42</i>
82,500	MOULINVEST	EUR	1,864,500.00	0.90
283,336	REWORLD MEDIA	EUR	1,083,760.20	0.52
<b>Total securities portfolio</b>			<b>207,605,950.19</b>	<b>99.92</b>

# INDEPENDANCE & EXPANSION SICAV - FRANCE SMALL

## Statement of Operations and Changes in Net Assets from 01/01/21 to 30/06/21

*Expressed in EUR*

		to 31/12/20	to 30/06/21
Income		<b>2,921,805.02</b>	<b>5,007,607.84</b>
Net dividends	Note 2e	2,921,805.02	5,007,607.84
Expenses		<b>4,878,014.57</b>	<b>3,366,755.95</b>
Management fees	Note 5	2,799,423.09	1,818,140.49
Custodian fees	Note 7	62,303.58	32,660.74
Subscription tax	Note 4	37,702.55	25,976.11
Administrative Agent fees	Note 7	54,528.99	29,656.65
Performance fees	Note 6	1,227,741.29	1,150,423.78
Domiciliation fees		5,668.41	2,716.57
Professional fees		21,825.22	7,407.81
Bank interest on overdrafts	Note 2f	11,813.23	3,956.93
Legal fees		16,765.56	25,877.65
Transaction fees	Note 9	534,498.38	182,613.50
Other expenses and taxes		105,744.27	87,325.72
Net income from investments		<b>(1,956,209.55)</b>	<b>1,640,851.89</b>
Net realised profit / loss on:			
- sales of investment securities	Note 2b	(2,549,870.66)	14,683,847.26
Net realised profit		<b>(4,506,080.21)</b>	<b>16,324,699.15</b>
Movement in net unrealised appreciation / depreciation on:			
- investments		10,296,427.39	18,632,663.72
Increase in net assets as a result of operations		<b>5,790,347.18</b>	<b>34,957,362.87</b>
Subscription capitalisation shares		49,563,567.90	20,028,739.21
Redemption capitalisation shares		(101,163,965.86)	(19,347,826.10)
Increase in net assets		<b>(45,810,050.78)</b>	<b>35,638,275.98</b>
Net assets at the beginning of the period		<b>217,936,163.31</b>	<b>172,126,112.53</b>
Net assets at the end of the period		<b>172,126,112.53</b>	<b>207,764,388.51</b>

# INDEPENDANCE & EXPANSION SICAV - EUROPE SMALL

## Financial Statements as at 30/06/21

### Statement of net assets as at 30/06/21

Expressed in EUR

		31/12/20	30/06/21
<b>Assets</b>		<b>15,047,240.22</b>	<b>32,343,029.30</b>
Securities portfolio at market value	Note 2b	14,780,176.34	30,451,151.88
Cost price		12,632,425.64	24,208,771.19
Unrealised profit(loss) on the securities portfolio		2,147,750.70	6,242,380.69
Cash at banks and liquidities	Note 2b	147,649.16	1,848,726.17
Receivable for investments sold		106,548.04	24,953.01
Subscriptions receivable		12,866.68	17,320.78
Dividends receivable		-	877.46
<b>Liabilities</b>		<b>332,506.86</b>	<b>625,541.66</b>
Payable for purchased investments		297,076.84	358,733.01
Performance fees payable	Note 6	-	221,897.32
Redemptions payable		11,522.40	737.33
Management fees payable	Note 5	18,583.27	36,187.61
Taxes and expenses payable	Note 3	5,324.35	7,986.39
<b>Net asset value</b>		<b>14,714,733.36</b>	<b>31,717,487.64</b>

### Changes in number of shares outstanding from 01/01/21 to 30/06/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 30/06/21
X(C) - EUR - Capitalisation	36,152.000	40,971.000	8,656.000	68,467.000
A(C) - EUR - Capitalisation	53,084.000	15,587.000	4,075.000	64,596.000
I(C) - EUR - Capitalisation	62,819.000	61,346.000	0.000	124,165.000

### Key figures relating to the last 3 years

	Period / Year ending as at:	30/06/21	31/12/20	31/12/19
Total Net Assets	EUR	31,717,487.64	14,714,733.36	15,054,370.05
<b>X(C) - EUR - Capitalisation</b>				
Number of shares		68,467.000	36,152.000	32,522.000
Net asset value per share	EUR	122.74	96.48	96.97
<b>A(C) - EUR - Capitalisation</b>				
Number of shares		64,596.000	53,084.000	67,311.000
Net asset value per share	EUR	122.44	96.30	96.83
<b>I(C) - EUR - Capitalisation</b>				
Number of shares		124,165.000	62,819.000	55,319.000
Net asset value per share	EUR	124.07	97.34	97.31

# INDEPENDANCE & EXPANSION SICAV - EUROPE SMALL

## Securities portfolio as at 30/06/21

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			28,779,926.63	90.74
<b>Shares</b>			<b>28,779,926.63</b>	<b>90.74</b>
<i>Denmark</i>			<i>1,909,712.03</i>	<i>6.02</i>
37,067	H AND H INTERNATIONAL -B-	DKK	956,059.63	3.01
45,900	TCM GROUP A/S	DKK	953,652.40	3.01
<i>Finland</i>			<i>1,952,618.15</i>	<i>6.16</i>
30,145	ETTEPLAN	EUR	492,870.75	1.55
113,830	SCANFIL PLC	EUR	894,703.80	2.83
24,230	TOKMANNI GROUP CORP	EUR	565,043.60	1.78
<i>France</i>			<i>14,088,051.60</i>	<i>44.42</i>
29,214	AKWELSA	EUR	718,664.40	2.27
19,360	AUBAY	EUR	861,520.00	2.72
10,086	BASSAC SA	EUR	655,590.00	2.07
43,537	BILENDI SA	EUR	592,103.20	1.87
291,845	CATANA GROUP SA ACT	EUR	1,482,572.60	4.66
7,808	CLASQUIN GROUP SA	EUR	382,592.00	1.21
10,872	DELFINGEN	EUR	656,668.80	2.07
3,814	DELTA PLUS GROUP	EUR	295,585.00	0.93
283,000	EDITION MULTI MEDIA ELECTRONIQUES NOM.	EUR	834,850.00	2.63
8,870	GROUP LDLC	EUR	536,635.00	1.69
24,669	GROUPE GUILLIN	EUR	577,254.60	1.82
16,400	HEXAOM SA	EUR	751,120.00	2.37
15,670	INFOTEL	EUR	786,634.00	2.48
32,586	IT LINK	EUR	645,202.80	2.03
13,835	KAUFMAN ET BROAD	EUR	554,783.50	1.75
1,600	MANUTAN INTERNATIONAL	EUR	136,000.00	0.43
61,331	MG INTERNATIONAL	EUR	674,641.00	2.13
20,000	NETBOOSTER	EUR	98,000.00	0.31
45,000	PLAST VAL DE LOIRE	EUR	325,800.00	1.03
31,165	SII	EUR	925,600.50	2.91
13,002	SWORD GROUP ACT.NOM.	EUR	496,676.40	1.57
47,690	VIEL ET CIE	EUR	287,093.80	0.91
19,720	VM MATERIAUX SA	EUR	812,464.00	2.56
<i>Germany</i>			<i>2,254,821.70</i>	<i>7.11</i>
11,090	HORNBACH HOLD	EUR	1,065,749.00	3.36
6,919	RHEINMETALL AG	EUR	576,352.70	1.82
3,330	STO SE & CO KGAA	EUR	612,720.00	1.93
<i>Italy</i>			<i>4,370,738.33</i>	<i>13.78</i>
47,520	ESPRINET AZ. POST FRAZIONAMENTO	EUR	704,246.40	2.22
30,155	INDEL B REGISTERED	EUR	805,138.50	2.54
380,573	MAIRE TECNIMONT	EUR	1,173,687.13	3.70
36,000	OPENJOBMETIS AZ	EUR	352,800.00	1.11
11,549	SOMECA - REGISTERED SHS	EUR	308,358.30	0.97
42,070	UNIEURO SPA REGISTERED	EUR	1,026,508.00	3.24
<i>Norway</i>			<i>1,925,123.55</i>	<i>6.07</i>
118,940	EUOPRIS	NOK	631,434.27	1.99
46,932	GRIEG SEAFOOD ASA	NOK	409,259.85	1.29
382,343	KITRON ASA	NOK	746,515.53	2.36
8,137	NORWAY ROYAL SALMON ASA	NOK	137,913.90	0.43
<i>Portugal</i>			<i>981,381.52</i>	<i>3.09</i>
158,323	ALTRI SGPS SA	EUR	829,612.52	2.61
52,661	NAVIGATOR COMP	EUR	151,769.00	0.48
<i>Spain</i>			<i>1,297,479.75</i>	<i>4.09</i>
52,000	ELECNOR	EUR	564,200.00	1.78
65,765	PRIM SA	EUR	733,279.75	2.31
Other transferable securities			1,671,225.25	5.27
<b>Shares</b>			<b>1,671,225.25</b>	<b>5.27</b>
<i>France</i>			<i>1,671,225.25</i>	<i>5.27</i>
43,150	MOULINVEST	EUR	975,190.00	3.08
181,970	REWORLD MEDIA	EUR	696,035.25	2.19
<b>Total securities portfolio</b>			<b>30,451,151.88</b>	<b>96.01</b>

# INDEPENDANCE & EXPANSION SICAV - EUROPE SMALL

## Statement of Operations and Changes in Net Assets from 01/01/21 to 30/06/21

*Expressed in EUR*

		to 31/12/20	to 30/06/21
Income		<b>262,289.73</b>	<b>614,343.11</b>
Net dividends	Note 2e	262,289.73	614,343.11
Expenses		<b>260,572.48</b>	<b>439,593.85</b>
Management fees	Note 5	193,568.54	155,605.51
Custodian fees	Note 7	6,693.82	4,405.33
Subscription tax	Note 4	3,078.75	4,266.31
Administrative Agent fees	Note 7	11,191.87	6,672.31
Performance fees	Note 6	-	221,897.32
Domiciliation fees		476.84	285.90
Professional fees		1,968.05	774.78
Bank interest on overdrafts	Note 2f	747.45	825.66
Legal fees		5,040.33	4,567.68
Transaction fees	Note 9	24,511.56	26,696.16
Other expenses and taxes		13,295.27	13,596.89
Net income from investments		<b>1,717.25</b>	<b>174,749.26</b>
Net realised profit / loss on:			
- sales of investment securities	Note 2b	(726,177.22)	511,479.62
- foreign exchange		(38,134.74)	6,519.60
Net realised profit		<b>(762,594.71)</b>	<b>692,748.48</b>
Movement in net unrealised appreciation / depreciation on:			
- investments		826,588.25	4,094,629.99
Increase in net assets as a result of operations		<b>63,993.54</b>	<b>4,787,378.47</b>
Subscription capitalisation shares		2,581,910.74	13,712,899.11
Redemption capitalisation shares		(2,985,540.97)	(1,497,523.30)
Increase in net assets		<b>(339,636.69)</b>	<b>17,002,754.28</b>
Net assets at the beginning of the period		<b>15,054,370.05</b>	<b>14,714,733.36</b>
Net assets at the end of the period		<b>14,714,733.36</b>	<b>31,717,487.64</b>

*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 appointed, under its supervision, Stanwahr S.à r.l. as a management company (the "Management Company") responsible for managing the portfolio, administration and marketing the Fund.

As at 30 June 2020, the Management company Stanwahr S.à r.l. has been changed to INDEPENDENCE ET EXPANSION AM Sarl.

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 30 June 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 sub-fund consists of buying shares in French companies listed on a regulated market for which the capitalisation is less than or equal to the highest market capitalisation of the CAC MID & SMALL index, as well as convertible bonds and stock subscription warrants enabling the acquisition of shares of such companies up to 5% of the net assets of the sub-fund 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 shall at all times invest at least 75% of its assets in the equities of listed companies with their registered office in France, and at least 10% of its assets in French very small enterprises ("VSE"), small and medium-sized enterprises ("SME") or medium-sized businesses ("MSB").

The France sub-fund may also invest up to 10% of its assets in listed European equities with their registered office in a country other than France.

At least 75% of assets are at all times invested in securities that are eligible for a PEA (share savings schemes).

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.

## NOTES TO THE FINANCIAL STATEMENTS

**1. General provisions (continued)**

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).

The France sub-fund is committed to implementing a selective approach by focusing on companies with Environmental, Social and Governance (ESG) criteria that reflect the search for sustainability, and by excluding at least the companies ranked in the bottom 20% of their investment universe on non-financial issues.

The integration of ESG criteria into the financial investment management of the France sub-fund is based on ratings determined by the management company that are applied to the entire portfolio.

The France sub-fund ensures that at least 90% of companies in the portfolio are covered by non-financial research and have been awarded a non-financial rating.

**INDEPENDANCE ET EXPANSION SICAV - EUROPE SMALL**

The investment policy of the sub-fund consists of buying shares of European companies listed on a regulated market in accordance with the requirements of the Directive, small or medium-sized, with a market capitalisation of below EUR 10 billion in all circumstances, 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 shall at all times invest at least 30% of its assets in the equities of listed companies with their registered office in France, and at least 10% of its assets in French VSE, SME or MSB.

At least 75% of assets are at all times invested in securities that are eligible for a PEA (share savings schemes) or a PEA-PME (share savings schemes investing in SME and MSB).

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 Europe 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 Europe sub-fund is committed to implementing a selective approach by focusing on companies with Environmental, Social and Governance (ESG) criteria that reflect the search for sustainability, and by excluding at least the companies ranked in the bottom 20% of their investment universe on non-financial issues.

The integration of ESG criteria into the financial investment management of the Europe sub-fund is based on ratings determined by the management company that are applied to the entire portfolio.

The Europe sub-fund ensures that at least 90% of companies in the portfolio are covered by non-financial research and have been awarded a non-financial rating

**NOTES TO THE FINANCIAL STATEMENTS (continued)****1. General provisions (continued)**

The classes of shares currently issued are:

- The class of capitalisation share reserved exclusively for Institutional Investors (the "X(C) Class");
- 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.

**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 (hereafter designated: "Evaluation Day(s)").

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.

# INDEPENDANCE ET EXPANSION SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Main Accounting Methods (continued)

#### 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 30 June 2020. 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 30 June 2021 are the following:

1 EUR =       7.4362 DKK  
              10.1717 NOK  
              1.1884 USD

#### D. Start-up and organisation expenses

The Fund paid, as start-up and organisation expenses, the various expenses committed by its founders related to the design, organisation and promotion of the project as well as setting up the Fund. These expenses were fully amortised.

#### E. Income

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

#### F. Bank interest on overdrafts

Interest is charged on overdrafts and deposits.

#### G The combined statements

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

### 3. Taxes and expenses payable

#### INDEPENDANCE ET EXPANSION SICAV - FRANCE SMALL

	31/12/2020 EUR	30/06/2021 EUR
Subscription tax payable	10,979.93	13,449.23
Custodian fee payable	10,261.16	5,465.59
Administrative Agent fee payable	15,707.45	11,784.16
Audit fees payable	29,324.18	19,969.83
<b>Total</b>	<b>66,272.72</b>	<b>50,688.81</b>

# INDEPENDANCE ET EXPANSION SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Taxes and expenses payable (continued)

INDEPENDANCE ET EXPANSION SICAV - EUROPE SMALL		
	31/12/2020	30/06/2021
	EUR	EUR
Subscription tax payable	1,720.15	3,966.81
Custodian fee payable	926,07	803,96
Administrative Agent fee payable	1,913.91	1,613.46
Audit fees payable	764,22	1,102.16
<b>Total</b>	<b>5,324.35</b>	<b>7,486.39</b>

### 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.

### 5. Management fees

In payment for its management, the Management Company receives a management fee, 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. The management fee has been modified with effect from January 2, 2020.

The annual management commission is as follows :

	INDEPENDANCE ET EXPANSION SICAV - FRANCE SMALL	INDEPENDANCE ET EXPANSION SICAV - EUROPE SMALL
Classe X(C)	1.95%	1.75%
Classe A(C)	1.95%	1.75%
Classe I(C)	1.40%	1.20%

### 6. Performance fees

Other than the management fee 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 Index for the sub-fund INDEPENDANCE ET EXPANSION SICAV - FRANCE SMALL, and Stoxx R Europe Ex UK Small NR for the sub-fund INDEPENDANCE ET EXPANSION SICAV - EUROPE SMALL) during the same financial year is positive.

# INDEPENDANCE ET EXPANSION SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Performance fees (continued)

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 February 2020.

The characteristics of the performance fee are detailed in the complete prospectus for the Fund dated February 2020.

As at 30 June 2020, the performance fee for the sub-fund INDEPENDANCE ET EXPANSION SICAV - FRANCE SMALL amounted to EUR 1,150,423.78.

As at 30 June 2020, the performance fee for the sub-fund INDEPENDANCE ET EXPANSION SICAV - EUROPE SMALL amounted to EUR 221,897.32.

### 7. Custodian and Administrative Agent fees

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 fee 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 period ending on 30 June 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. Securities Financing Transactions and of Reuse Regulation ("SFTR")

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