



INDEPENDANCE ET EXPANSION

Key Information Document

Purpose

This document provides you with key information about this Investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.

Product

France

a Compartment of INDEPENDANCE ET EXPANSION SICAV

A C Capitalisation ISIN: LU0131510165

PRIIP Manufacturer: Indépendance et Expansion AM S.A. LEI:EU 222100B13I8GXUT8FV32.

Website: www.independance-et-expansion.com. Phone: +352 26 2026 2960 for more information.

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

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Date of Production of the Key Information Document: 01.01.2023

You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

This Product is an investment fund under Luxembourg law (Société d'Investissement à Capital Variable (SICAV), a UCITS).

Duration and terms

This Product is actively managed and seeks capital growth with a horizon of over three years.

The investor may sell shares in the Product on any business day.

Objectives

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 Product'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 Product consists of purchasing shares in French small- and mid-cap companies, whose headquarters or decision-making bodies are located in France, which are listed on Euronext or have France as their core market, 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 Product 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 Product 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 Product may also invest up to 10% of its net assets in preference shares and investment certificates issued by such companies.

The Product 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 Product will not invest more than 10% of its net assets in units of UCITS (Undertakings for Collective Investment in Transferable Securities).

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

Reference value: CAC Mid & Small NR.

Intended Retail Investor

All investors.

Practical information

Depository: CACEIS Bank, Luxembourg Branch

More detailed information about this Product, the prospectus, the most recent annual and semi-annual reports and other practical information, including where to obtain the latest share prices and information about other share classes marketed in your country, is available from the management company 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. The prospectus and periodic reports are available free of charge in various languages.

What are the risks and what could I get in return?

Risk Indicator

With lower risk, With higher risk,

 potentially lower rewards potentially higher rewards

1	2	3	4	5	6	7
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The synthetic risk indicator assumes that you keep the Product until the end of the recommended holding period (3 years). The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

There is no capital guarantee.

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

Risks linked to small-cap holdings: The Product 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 Product's returns because the Product 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 Product'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 Product 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 product will not generally have the opportunity to assess the specific investments made by the underlying undertakings for collective investment before they occur. Consequently, a product's returns shall depend on the performance of the managers of the underlying products 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 into 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 Product.

For more information on the risks of the Product, please refer to the risk section of the prospectus.

Performance scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment of EUR 10,000

Scenarios		If you exit after 1 year	If you exit after 3 years (the recommended holding period)
Stress scenario	What you might get back after costs	EUR 6240	EUR 4260
	Average return each year	-37.6%	-24.8%
Unfavourable scenario	What you might get back after costs	EUR 7900	EUR 8020
	Average return each year	-21.0%	-7.1%
Moderate scenario	What you might get back after costs	EUR 11,450	EUR 13,940
	Average return each year	14.5%	11.7%
Favourable scenario	What you might get back after costs	EUR 17,850	EUR 19,280
	Average return each year	78.5%	24.5%

This chart shows how much you could earn over the recommended holding period under different scenarios, assuming you invest EUR 10,000.

What happens if the PRIIP manufacturer is unable to pay out?

You are exposed to the risk of financial loss if the PRIIP manufacturer and/or the depositary are unable to meet their obligations. The Product is not covered by any compensation or deposit protection scheme.

What are the costs?

Costs over time

The reduction in yield (RIY) shows the impact of the total costs you pay on the yield you could get from your investment. Total costs include one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs related to the Product itself for the different holding periods. The amounts include potential early exit penalties. The figures presented assume that you invest EUR 10,000. These figures are estimates and may change in the future.

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about all of these costs and how they affect your investment over time.

Investment of EUR 10,000	If you exit after 1 year	If you exit after 3 years (the recommended holding period)
Total costs	EUR 260	EUR 1120
Impact on yield (reduction in yield) per year	2.6%	2.9%

Composition of costs

Investment of EUR 10,000 and annual cost if you exit after 1 year.

One-off costs upon entry or exit	Entry costs	The impact of the costs you pay on entry into your investment. This is the maximum amount you will pay; you may pay less. These costs are already included in the price you pay.	none	EUR 0
	Exit costs	The impact of costs incurred when you exit your investment at maturity. This is the maximum you will pay and you could pay less.	none	EUR 0
	Conversion charge	If applicable. Please refer to the conversion section of the prospectus for more information.	none	EUR 0
Ongoing costs (taken each year)	Management fees and other administrative or operating costs	The impact of the costs you pay each year for managing the Product and its investments. This estimate is based on actual costs over the past year.	2.06%	EUR 206
	Transaction costs	The impact of costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	0.35%	EUR 35
Incidental costs taken under specific conditions	Performance fees (and carried interest)	10% when the Product outperforms the CAC Mid & Small NR index during the observation period from 1 January to 31 December. The actual amount varies depending on the performance of your investment.	0.21%	EUR 21

The above tables indicate the impact of different types of costs on the yield you could get from your investment at the end of the recommended investment period and the meaning of the different cost categories.

How long should I hold it and can I take money out early?

Recommended holding period: 3 years

This product is designed for medium-term investments, you should be prepared to hold your investment in the Product for at least 3 years. However, you can request repayment of your investment without penalty at any time during this period or hold your investment for longer.

The Product may be redeemed on any Valuation Day in accordance with the terms specified in the prospectus.

How can I complain?

If you have a complaint about this Product, the manufacturer of the Product or the person who advised you or sold you this Product, you may first contact Indépendance et Expansion AM S.A on +352 26 2026 2960, by email to siege@ie-am.com or by post at 5 Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg.

If your complaint is not resolved to your satisfaction, you may register it on our website at www.independance-et-expansion.com.

Other relevant information

Performance scenarios: You can find the latest performance scenarios with monthly updates at www.independance-et-expansion.com.

Past performance: You can download past performances for the past 10 years at 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.

This information document is updated annually.