

BEST EXECUTION POLICY

A full version of this policy is available upon request to the investors.

Introduction

STANWAHR SARL (hereafter "STANWAHR") is a management company pursuant to Chapter 15 of the Law dated 17 December 2010 relating to undertakings for collective investments. This policy applies to STANWAHR, its branch and its securities brokers in the context of managing **Independence et Expansion SICAV** ("INEX"), and relates to the execution of decisions to deal and placing orders.

The UCITS Directive requires management companies to act in the best interest of the UCITS they manage when executing investment management decisions and placing orders with brokers for execution.

This best execution requirement is also further reflected in CSSF Regulation 10-4 (IV-3).

Categories of instruments

According to the prospectus of INEX, which the Fund's assets may invest are as follow :

- Transferable securities and money market instruments
- Units in undertakings for collective investment in transferable securities ("UCITS")
- Deposits
- Financial derivatives

Execution factors

From a general perspective and based on the principle of fair treatment of investors, STANWAHR must take all reasonable steps to obtain the best possible result for INEX and its investors, taking into account the following factors: price, costs, speed, likelihood of execution and settlement, order size and nature or any other consideration relevant to order execution. This obligation is known as the duty of "best execution".

Best interests

The purpose of this policy is to promote transparency with respect to order execution and to detail STANWAHR's arrangements in relation to order execution are aiming at acting in the best interests of the investors, and obtaining the best possible result when executing orders.

In order to act in the best interest of the investors of INEX and in the integrity of the market, STANWAHR and the brokers aim to ensure that:

- Neither INEX, nor its investors are charged undue costs;
- All reasonable steps are taken to obtain, or ensure to obtain, the best possible result for INEX and its investors.

Relative importance of factors

The relative importance of such above-mentioned factors shall be determined by reference to the following criteria:

- The objectives, investment policy and risks specific to INEX, as indicated in its prospectus or articles of association;
- The characteristics of the order;
- The characteristics of the financial instruments
- The characteristics of the execution venues to which that order can be directed.

STANWAHR considers that financial instruments traded on one or more regulated markets are traded at the best price on a specific regulated market where the liquidity of that instrument is the best and/or the likelihood of execution is the highest.

Since STANWAHR is however not itself connected to any regulated market, it appoints brokers to achieve best execution. In light of this, STANWAHR appoints brokers who have access to, according to STANWAHR's own opinion, the most liquid regulated markets and who have the greatest potential to execute the order. In this respect, STANWAHR may trade on the market which provides greater dealing opportunities or the better price.

Execution venues

An execution venue is a regulated market, a multilateral trading facility, a systematic internaliser, a market maker or another liquidity provider or an entity that performs in a non-EEA country a function which is similar to the functions performed by any of the foregoing.

STANWAHR shall determine the ultimate execution venue/entity for INEX order on the basis of the order execution factors as described above.

STANWAHR shall assess which venues are likely to provide the best possible result for INEX and its investors on an order-by-order basis, and be in a position provide a list of approved execution venues upon request.

Single execution venues

Where there is no choice of different execution venues, STANWAHR shall demonstrate that there is effectively no choice. In any case, STANWAHR shall be entitled to request and obtain on an ongoing basis relevant information and evidence from the broker in such respect.

Handling of orders

STANWAHR implemented procedures and arrangements to ensure:

- That orders executed on behalf of INEX are promptly and accurately recorded and allocated;
- Orders are executed sequentially unless prevailing market conditions make this impracticable or the interests of the INEX require otherwise;
- Financial instruments/sums of money received in settlement of the executed orders are promptly and correctly delivered to the appropriate account;
- That there will not be a misuse of information relating to pending orders, and take all reasonable steps to prevent the misuse of information.

Allocation and aggregation of orders

STANWAHR defined an order allocation/order aggregation policy identifying, for each class of instrument, the relevant entities with which orders may be placed.

Arrangements are only permissible when they are consistent with the obligations detailed in this policy.

STANWAHR can only carry out an order on behalf of one sub-fund of INEX together with the order of another sub-fund if:

- it can be reasonably expected that the aggregation of orders will not have a negative impact on, or generate a disadvantage for one of the two sub-funds;
- an order allocation/order aggregation policy is established and implemented, providing in sufficiently precise terms for the fair allocation of aggregated orders, including how the volume and price of orders determines allocations as well as the treatment of partially executed orders.

Where STANWAHR aggregates an order and such aggregated order is partially executed, it shall allocate the related trades in accordance with this order allocation / order aggregation policy.

When performing the portfolio management function, STANWAHR will execute and place orders diligently, efficiently and fairly. Where STANWAHR aggregates transactions, it shall not allocate the related trades in a way that is detrimental to a sub-fund.