

Best Execution (Policy)

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Owner	Governance Officer or delegate
Approver	Board of Directors
Subject	Ensuring the best execution principle by Inter-Portfolio for the funds it manages
Regulatory Basis	<ul style="list-style-type: none"> • L15Dec2010 • CSSF Regulation 10-4 • CSSF Regulation 22-05 • CSSF Circ. 18/ 698
Executive Summary & Main changes	<p>Main changes to preceding version:</p> <ul style="list-style-type: none"> - General update – Changed Layout - Translation into English language.
Derived Procedures	<ul style="list-style-type: none"> • none
Update frequency	Annually in March
Updated on/ by	March 13, 24/ MaM
Approved on/ by	Board of Directors/ March 14, 2024

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1. Preamble

- 1.1. Securities transactions for the (sub-) Funds managed by Inter-Portfolio (the “FUNDS”, the “COMPANY”) must be executed by the FUND’S portfolio management in the best interests of the investors (“BEST EXECUTION”). This Principle has been introduced concretely to the Luxembourg’s Regulatory Framework by CSSF Regulation 10-4¹ and updated by CSSF Regulation 22-05.
- 1.2. As the FUNDS’ management company, the COMPANY must ensure that the delegated portfolio managers² comply with this principle and thus carry out their securities transactions for the FUNDS in the best interests (with regards to speed, cost, safety ...) of the (end investors).
- 1.3. This POLICY serves to ensure such BEST EXECUTION for the FUNDS. It describes how portfolio management should determine execution channels (the CHANNELS) and execution venues (the VENUES) according to this principle for any security transactions for the FUNDS. It also describes (contractual) arrangements to be agreed and controls to be performed by the COMPANY in order to secure BEST EXECUTION.

2. Principles for BEST EXECUTION @ Inter-Portfolio

- 2.1. If time, VENUE and broker by which a transaction is to be executed can be chosen at the client's own discretion, the following criteria are taken into account in order to achieve the best possible result:
 - 2.1.1. Rate or price of the financial instrument,
 - 2.1.2. Costs of order execution³,
 - 2.1.3. Speed of order execution and settlement,
 - 2.1.4. Probability of order execution and settlement,⁴

¹ Implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organizational requirements, conflicts of interest, conduct of business, risk management and the content of the agreement between the depositary and the management company.

² The COMPANY has delegated the portfolio management of the funds completely to selected delegates, e. g. BTG Pactual Europe. Consequently, Portfolio Management as a delegated function is widely regulated by the COMPANY’S “Outsourcing & Delegation Policy”.

³ The Portfolio Manager shall take all cost related to the concrete transaction into consideration.

⁴ The Portfolio Manager shall rely with regards to such probability on experience gained in the past.

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- 2.1.5. Scope and nature of the order,
- 2.1.6. Other relevant aspects, in particular organizational quality characteristics.⁵
- 2.2. Execution shall only not be carried out in accordance with the principles of best execution if there are special reasons for this, in particular an express instruction from the client. Such reasons must be justified in accordance with the dual control/ 4 eyes principle.
- 2.3. Execution decisions must be documented and justified. The weighting of the individual criteria (see above **2.1**) depends on the circumstances of the individual case. These must be stated in the implementation decision.⁶
- 2.4. Portfolio management ensures that the FUNDS' custodian bank receives all information necessary on any trade performed for the FUNDS.
- 2.5. The COMPANY will only accept trading partners, CHANNELS and VENUES ...
 - 2.5.1. ... Whose trading system, trading model and execution behaviour enable BEST EXECUTION for the FUNDS;
 - 2.5.2. ...which can also be represented in the settlement process on the custodian bank side.
- 2.6. In the Portfolio Management delegation agreement, the COMPANY ensures, that ...
 - 2.6.1. ... the FUNDS' custodian bank receives all information necessary;
 - 2.6.2. ... that this POLICY and its principles are adhered by the Portfolio Manager and the Broker in charge with the order execution; The COMPANY contractually ensures that compliance with this POLICY can be regularly monitored;
 - 2.6.3. ... and that in the case of any sub-delegation (of portfolio management/ order execution) the sub-delegate also adheres to this Policy;
 - 2.6.4. ... that all parties involved in the order execution process will pass the order related information to the COMPANY upon request on a case by case basis.

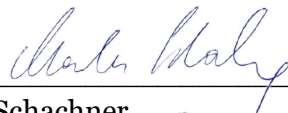
⁵ E. g. Consistency and reliability of execution based on past experience, reputation, access to multilateral trading facilities (MTF), ...

⁶ Portfolio Management may, however, define execution rules for standard orders in advance and make general reference to these in its justification. For example, BTG Pactual Europe can be defined as the default executor for certain types of orders, because experience has shown that BTG is best suited for these cases. However, such a blanket selection must also be justified on a blanket basis (e. g. as an appendix to this POLICY).

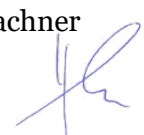
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3. Further regulations


- 3.1. This POLICY and all changes to it have to be approved by the BoD and brought to the attention of all staff members of the COMPANY by publication on the COMPANY'S drive (<G:\IP-BTG\o2 Policies and Procedures>).
- 3.2. It has to be reviewed and adjusted as necessary, but at least once a year.
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