

Code of Conduct (Policy)

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Owner	Governance Officer or delegate
Approver	Board of Directors
Subject	Implementation of high level standards of good governance @ Inter-Portfolio
Regulatory Basis	<ul style="list-style-type: none"> • L05Apr1993 • L15Dec2010
Executive Summary & Main changes	<p>The Policy implements the ALFI Code of Conduct (Principles) into the Company's governance framework.</p> <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

In 2009, the Association of the Luxembourg Fund Industry (ALFI) published its first version of the “ALFI Code of Conduct for Luxembourg Investment Funds” (the “CODE”). The Code was revised in 2022.

The objective of the CODE is to provide Boards of Directors (BOD) with a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds and of management companies, where appropriate.

Inter-Portfolio (the “COMPANY”) is a Luxembourgish management company in the sense of the CODE. The objective of this POLICY is the implementation of the CODE’s high level principles into the “COMPANY’s governance framework.

2. Principles of good governance @ Inter-Portfolio

- I. The COMPANY adopts clear and transparent standards of corporate governance.
- II. The COMPANY’s bodies have a good professional standing and appropriate experience and use best efforts to ensure that it is collectively competent to fulfil their responsibilities.
- III. The COMPANY acts fairly and independently in the best interests of the investors.
- IV. The COMPANY acts with due care and diligence in the performance of its duties.
- V. The COMPANY ensures compliance with all applicable laws and regulations and with the fund’s constitutional documents.
- VI. The COMPANY ensures that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled.
- VII. The COMPANY ensures that an effective risk management process and appropriate internal controls are in place.

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- VIII. The COMPANY should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure.
- IX. The board should ensure that shareholder rights are exercised in a considered way and in the best interests of the fund.
- X. The board should ensure that the remuneration of board members is reasonable and fair and adequately disclosed.
- XI. The board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations

3. Further regulations

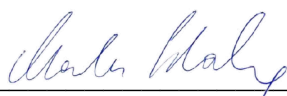
The company ensures that these rules of conduct are implemented through the selection of its employees and the service providers working with it.

In particular, the selection of the investment strategy, the investment decisions made and their implementation through the execution of orders affect the material interests of investors.

The company has appointed independent, recognized market participants as portfolio managers and developed a Best Execution Policy to ensure compliance with the principle of best execution.

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\02 Policies and Procedures>).

It has to be reviewed and adjusted as necessary, but at least once a year.

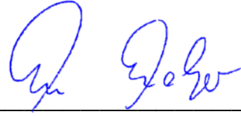



Dr. Markus Schachner

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Martin Huber



Dr. MM Sàrl, represented by Dr. Matthias Malzer