



CODE OF ETHICS AND CONDUCT

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A Message from the Chairman

Dear Perfin's employees, service providers and suppliers, this document reflects the meeting of the company's values: ethics, service quality, transparency and integrity.

The development of Perfin Group depends on respect for its core values, including sustainability, social responsibility and respect for applicable laws and rules in force.

In this regard, we must be aware of and understand the terms defined in this document, so that we can disseminate the rules and guidelines of this Code of Ethics and Conduct and other internal policies to jointly achieve the highest standards of integrity.

In addition to the collective responsibility as part of the Perfin Group, we cannot forget that each one, individually, regardless of the function and hierarchical level, must act in accordance with this Code of Ethics and Conduct in conducting activities.

Our initiatives are part of a daily construction of habits and honest choices; and exchanging of information and doubts.

I count on all of you to strengthen the Perfin Group's identity together, preserving and disseminating its inseparable values.

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I. PROFILE

The entities (i) Perfin Administração de Recursos Ltda. ("Perfin Administração"); (ii) Perfin Equities Administração de Recursos Ltda. ("Perfin Equities"); and (iii) Perfin Wealth Management Ltda. ("Perfin Wealth Management"), comprise the "Perfin Group", all of which are portfolio managers of bonds and securities acting as asset managers according to the terms of the regulation established by the Brazilian Securities Exchange Commission ("CVM"), referred to hereinafter, collectively, as the "Managers".

Within the scope of its activity, Perfin Group is authorized to manage investment funds according to the CVM Instructions Nos. 555 of December 17, 2014, as amended ("ICVM 555"), and 578 of August 30, 2016 ("ICVM 578").

Perfin Group is located in São Paulo and is characterized by the independence of its analyses, strict risk controls, high transparency in the processes and ethical principles. In the past years, Perfin Group has operated with individual investors as well as institutional investors.

II. INVESTMENT PHILOSOPHY

Perfin Group has active management of investments based on careful analysis of the fundamentals that guide the process of assessment and selection of assets. Alongside ethics, the capital preservation is the most respected assumption in the investment process.

In all business segments of the Perfin Group, the creation of portfolios is guided by quantitative and qualitative differential aspects that, together, will represent the expected generation of value. The base of our investment process is the use of an intense survey approach, involving from the analysis of the domestic and international economic scenario to specific data on certain sectors or the own business.

The continuous monitoring and analysis of the invested assets, as well as the management of risk have the purpose to identify the ideal relation between risk and return of each investment. This monitoring of positions in portfolio consumes more time from our analysts and managers than the search for new opportunities.

Perfin Group's differential before other independent managers of the market is the detailed methodology of analysis and selection of investments, in addition to the relationship with experts of several sectors of the economy who help us monitor and project expectations, map investment opportunities, assisting the decision making.

III. Regulatory and Self-regulatory Information

Perfin Group is authorized by CVM to manage securities portfolios acting as managers of funds, and its entities also comply with the self-regulation of the Brazilian Association of Entities of the Financial and Capital Markets ("ANBIMA"), including the Administration Codes of Third-party Funds, Ethics, Regulation Processes and Best Practices and the Continuing Certification Program.

IV. General Conditions

A. Purpose

The purpose of this Code of Ethics and Conduct ("Code of Conduct") is to define the principles, views and values that direct the Perfin Group's ethical standards of conduct in its internal activities and with the market, and its relations with the audience and stakeholders.

Its content includes concepts that guide and define the corporate principles and the social Commitment, forming a set of standards and principles to be observed by Perfin Group's employees in the performance of their activities.

In addition to this Code of Conduct, the Perfin Group's policies include the following:

- (i) Risk Management Policy
- (ii) Internal Controls and Compliance Policy
- (iii) Personal Investment Policy
- (iv) Policy of Conflict of Interest
- (v) Policy of Division of Orders
- (vi) Information Security Policy
- (vii) Policy of Certification and Training of Employees
- (viii) Third-party Acquisition and Contracting Policy
- (ix) Policy of Combating and Preventing Money Laundering, Terrorism Financing and Proliferation of Mass Destruction Weapons
- (x) Policy of Voting in Meetings
- (xi) Cyber Security Policy

B. Applicability

The rules herein must be enforced to all partners, managers, officers, workers, interns, advisors, as well as investee companies dos investment funds managed by Perfin Group ("Employees"), and suppliers, service providers, commercial partners, among others acting on behalf of or for the benefit of Perfin Group ("Third Parties").

C. Commitment

By signing the Code of Conduct, the Employees acknowledge and agree with the current labor rules, being in accordance with the principles established. Accordingly, any transgression of these rules will be considered as contractual infraction of the standards contained in the individual employment agreement ("Employment agreement"), in the attached Confidentiality Agreement ("Confidentiality Agreement"), in the guidelines of personal investment policy ("Personal Investment Policy") and other verbal or written rules, and subjects the offender to the applicable sanctions, including of civil or criminal nature.

Violations of applicable law or regulation in force are also considered violations of this commitment, in which case the offender is subject to the foreseen fines. In addition, the offender will be liable for his acts and the Manager will exercise its right of recourse in case of losses.

V. General Principles

The conviction that the exercise of its activities and the expansion of its business should always be based on ethical principles, shared by all the Employees, is part of the corporate values of this company. The Manager, aiming at its development and the satisfaction of its customers, has the purpose to strengthen its reputation, being outright and sound, making its institutional and corporate image stronger, always with transparency and deep respect for the laws and institutions.

Perfin Group's Employees do not accept and refuse any type of prejudice whether regarding origin, ethnicity, religion, social class, sexual orientation, gender, political conviction, physical conditions, marital status, or any other forms of discrimination.

This Code of Conduct represents the commitment of the Perfin Group with the values that characterize its culture, namely, integrity, reliance, loyalty and valuation of the human being. Therefore, the continuous search for the development of the Perfin Group and the protection of the interests of our clients will be constantly guided by the general principles described in this Code of Conduct. In this regard, each Employee and, to the extent applicable, the Third Parties must, without prejudice to the further provisions of this Code of Conduct and other regulations, must:

- Always place the interests of Perfin Group before their own interests;
- Act with honesty, integrity, transparency, diligence and loyalty;
- Never obtain any advantage from its position for personal benefit;
- Identify, manage and mitigate any conflict of interest, in the respective levels, that may affect the impartiality of the people who perform functions related to the management of funds;
- Know and understand your obligations with Perfin Group, and the legal rules that regulate them to avoid any practices that violate or are in conflict with the rules and principles referred to in this Code of Conduct and applicable regulation in force;
- Adopt conduct compatible with the principles of moral and professional suitability;
- Comply with all applicable obligations, taking, in the exercise of the activities, the care that every prudent and diligent person usually takes in the management of its own business, being responsible for any violations or irregularities that may be committed;
- Guide the provision of activities by the principles of freedom of initiative and free competition, avoiding the adoption of practices that characterize unfair competition and/or unfair conditions, according to the principles of free negotiation;
- Avoid practices that may cause harm to the development of the Managers' activities; and
- have an acceptable and independent base for his financial advices.

All the Employees are expected to be acquainted with and comply with the laws and regulations applicable to their daily responsibilities. If any Employees or Third Parties have any questions regarding such laws and regulations, they should consult this Code of Conduct, the respective policies, or the Officer of Internal Controls and Compliance ("DdC").

VI. WORKING ENVIRONMENT

Perfin Group values a respectful, ethical, and inclusive environment, free of any type of prejudice. In addition, either between the Employees or before Third Parties, any conduct that may be characterized as moral or sexual harassment, or any aggression, abuse of power or any behavior considered as offensive, humiliating or discriminatory is not accepted.

The respectful coexistence in the work environment is one of the main characteristics of Perfin Group. The preservation of this environment is fundamental, since it foments the team spirit and the constant search for better results, as well as prioritizes the quality of life in the job, which is a significant differential, allowing us to maintain the best professionals. The Manager's Employees should have exemplary conduct, not being accepted that anyone uses the position to obtain favors or illicit benefits inside or outside the company. The opportunities of professional development will be equal to all the Employees, and the characteristics, merits, contributions and competences of each one will be equally recognized. In general, internal communication should favor cooperation between Employees, as well as the effective participation in work.

A. DIVERSITY

Perfin Group does not accept any type of prejudice, intolerance and discrimination, whether in terms of origin, ethnicity, religion, social class, sexual orientation, gender, political conviction, physical conditions, marital status, or any other forms of discrimination.

In addition, Perfin Group values the dignity of the human person and does not accept any form of exploitation of child labor or illegal labor, or accept degrading work conditions, or that in any other way would violate applicable legislation in force and/or international human rights rules.

Therefore, it is expected, that:

- Everyone is treated equally, with respect and kindness;
- Everyone ensures a pleasant and friendly work environment;
- Inclusion and diversity practices and initiatives are promoted;
- The decisions are taken based on objective criteria and according to the Perfin Group's best interests, not allowing personal convictions to influence professional results, including contracting, promotions and Employees' evaluations.

On the other hand, it is prohibited to:

- Make comments that, even if they seem to be joking, may offend persons or group of people, or make them uncomfortable;
- Be disrespectful with anyone you come into contact with during your activities, either verbally or physically;
- Make prejudiced, discriminatory comments, or comments that diminish the other's condition.

B. Harassment

Perfin Group is committed to safeguarding a diverse, inclusive and healthy work environment. Therefore, no form of harassment – moral or sexual – will be tolerated by Perfin Group.

Moral harassment is the psychological violence that is characterized by abusive conduct, when Employees are repeatedly and systematically exposed to uncomfortable and degrading situations, interfering with their freedom, dignity and personality rights.

Sexual harassment is a type of persecution, including suggestions, acts, inappropriate invitations and even physical contact between the victim and aggressor. It means when an individual constrains the other with the intention of obtaining advantage or sexual favoring, taking advantage of his/her superior hierarchical condition or ascendancy inherent to the exercise of any employment, position or duty.

The following are examples of harassment:

- Ongoing comments and attitudes that humiliate or embarrass the employee;
- Disproportionate use of voice tone for a situation;
- Isolate an employee of the team, indirectly excluding such employee from meetings, lunch, communications;
- Restriction of the amount of times an employee may use the restroom per day;
- Make inappropriate attempts against subordinate employee to accept a romantic dinner;
- Make any type of inappropriate physical contact with a colleague or subordinate (slaps, squeezes, sexualized caresses).

Every situation involving the practice of harassment must be reported to the hierarchical superior, the DdC or the Reporting Channel, which will preserve the confidentiality of the report, addressing the matter with the care that the sensitive matter requires.

C. Drugs and Weapons

All Employees must act in a responsible manner, in compliance with applicable work safety rules and regulations in force, promote a culture of safety and health among themselves, and must also point out to colleagues any failures and risks.

In this regard, the use of fire arms or any other type of weapon in the work environment is strictly prohibited, except by those duly authorized to carry out the security of Perfin Group and only during working hours, in accordance with applicable legislation in force.

In addition, Employees and Third Parties may not carry out their activities with Perfin Group under the influence of drugs – whether legal or illegal. The use of tobacco, in turn, must respect the applicable rules on the appropriate place for use.

VII. Relationship**A. COMMUNICATION WITH THE PRESS**

In order to protect the Perfin Group's interests based on its clients' information, business confidentiality, and the high sensitive financial and capital market information, only the Manager can maintain any type of communication with journalists, reporters, interviewers or agents of the press, spoken or written, as well as promote lectures, classes, or courses or participate in debates in which topics associated with the Perfin Group are discussed.

Subject to the previous authorization from the Officer of Internal Controls and Compliance ("DdC"), an Employee may participate in interviews and similar activities. In this case, the Employee must restrict himself/herself to making strictly technical comments, avoiding the use of unnecessary value judgments, and the statements should be guided by caution, so as not to allow the disclosure of sensitive or insider information. The Employee is expected to participate in interviews with common sense and education when representing Perfin Group.

Perfin Group, in compliance with the terms of the regulation in force¹, will not deal with issues regarding the operations in the Quiet Period² phase ("silence memorandum"), that is, the period during the performance of the public offer until its closure, including discussions in personal events.

It is prohibited to any Third Party to communicate with the press on behalf of Perfin Group, except if expressly authorized.

B. Social Media

As mentioned above, in order to protect the Perfin Group's good reputation, the Employees must take special care in expressing their opinions in social media, including any position that may be considered offensive or have a discriminatory tone.

Additionally, except when expressly authorized, the Employees may not speak out in social media on behalf of Perfin Group or use group branding to reinforce or otherwise validate a personal opinion.

C. 5.4 RELATIONSHIP WITH THIRD PARTIES

1. Relationship with customers

The communication with customers should be driven by efficiency, speed, politeness and precision. customers' questions should be answered with objectivity, even if the answer has a negative connotation. It is forbidden any representation that guarantees or implies guarantee of performance. The Employee should clearly separate opinion and facts. The opinions should be followed by the line of reasoning and the underlying facts. Any non-public information obtained from the relationship with our clients is considered confidential and, therefore, governed by this Code of Conduct, as described below.

The respect for customers' rights should be translated into actual attitudes and actions seeking permanent satisfaction of their expectations in relation to our products and services. The Employees should always bear in mind the customer's satisfaction.

¹According to CVM Resolution 160.

²Except for the necessary provision of information to comply with any regulatory provision.
(Code of Ethics and Conduct Compliance)

In turn, in the relationships with our clients, the professional conduct must always prevail. Under no circumstance, shall customers be treated on different way due to any personal interest or feeling of any Employee.

2. COMMUNITY RELATIONS

Perfin Group is committed to social and environmental responsibility. Therefore, Perfin Group acts to protect the environment, in a sustainable and legal manner.

Therefore, Perfin Group supports its decisions on applicable laws and regulations in force, with the lowest possible social and environmental impact, and does not accept any type of child labor analogous to slavery, or that interfere or harm communities and native peoples, as well as that cause or may cause damage to the environment.

3. Relationship with Competitors

The relationship with other market entities – whether competitors or not – will observe the standards of this Code as well as the usual market practice. Perfin Group believes in free competition not only as a constitutional foundation, but as an essential guarantee for the performance of its business.

In relation to competitors, it should be maintained the same principle adopted for customers, so as to establish relations of respect, in line with the current market rules and criteria. Perfin Group trusts in fair competition, with mutual respect between competing companies, through honest and transparent market practices.

Maintaining a good relationship with competitors' employees, as well as being respectful at events in the area, is not prohibited, on the contrary, Perfin Group recommends that Employees act in this way.

It is prohibited to:

- Disclose any relevant information or of Perfin Group's interest to its competitors;
- Exchange confidential information with competitors;
- Perform anti-competitive agreements whether in relation to pricing, business conditions or strategies;
- Spread rumors and non-public information in relation to competitors.

The violation of anti-trust rules in force may subject companies to administrative liability for violation of the economic order, which provides for the imposition of fines and civil liability for damages. In addition, the Employees involved in the practices may be individually liable, both at the administrative and civil levels and, depending on the case, at criminal level.

4 Relations with third-parties

The communication and relationship with third parties should be driven by ethics, professionalism, politeness and discretion. Third Parties are forbidden to assume any commitment on behalf of the Manager, formally or informally, without holding autonomy for it or without consent of Perfin Group.

The commitments with third Parties should be complied with, establishing objective agreements, with no margin to ambiguities or omissions. It is always important that technical, professional and ethical criteria shall prevail in selecting the third parties, which should be informed of the conditions established for competitions and bids.

The records of Third Parties will always be kept up to date by the supply sector. The responsible sector must exclude those suppliers who present unethical behavior or who do not have a good reputation in the market.

The payments to Third Parties shall be made upon issuance of the invoices. A methodology of powers and authorizations provided for in the Policy of Acquisitions and Contracting of Third Parties is adopted, which will work integrated with the electronic banking payments.

Third Parties must not subcontract, or undertake any act before the Public Administration, except if previously authorized by Perfin Group.

In addition, any change in the information provided at the time of contracting – including financial, material or reputational information – must be promptly notified to Perfin Group, without prejudice to other obligations referred to in the Policy of Acquisitions and Contracting of Third Parties or in any agreement.

VIII. Assets and property of Perfin Group

The assets and property of the Perfin Group must be used ethically and carefully, according to the Perfin Group's interest. Depending on the function held within the Perfin Group, the Employees may have access to different company's assets, which must be exclusively used for the performance of the activities³. Accordingly, such goods cannot be rented, loaned, traded, exchanged or even donated without the Group's express authorization. Similarly, we recommend that the Employees do not use personal e-mail accounts or instant messaging accounts⁴ for work correspondence involving the Perfin Group.

If used, the Employees are expressly prohibited from receiving or sending images of pornographic content, videos and music. The Employees must protect any confidential information and data, specifically in personal accounts. Use of the internet is only authorized for purposes related to professional interests and subjects.

Avoid the waste of office materials is an act of quality. A simple effort of attention and change of habits in the daily routine produces a significant economy. Third-party resources, used during the work, should be treated with respect, always reminding that the legislation prohibits the non-authorized use of materials protected by copyright.

³ The electronic accesses are immediately canceled in the event of dismissal of the Perfin Group's employee. In addition, former Employees are not allowed to stay in the Perfin Group's premises, unless they are called by the human resources area to conclude the process of separation, retirement or other.

⁴ These limited situations may include recovery of disasters or emergency, and also Employees working outside the company's installations who have responsibilities that require limited and-mail. If an Employee uses a personal e-mail account for work purposes under these limited circumstances, the Employee is required to copy the Perfin Group's Microsoft Outlook e-mail account.

No system, asset or environment of Perfin Group must be destined to the creation or participation in any games activities, including, but not limited to online games and bets in relation to sports.

Perfin Group reserves the right to monitor, at any time, the proper use of its assets and resources, including the information stored on its systems, such as internet access records, e-mails and data from corporate cell phones, or any information or file stored on any equipment owned by Perfin Group, including personal data. According to the Perfin Group's Term of Commitment (Exhibit 1), the Employee agrees to authorize DdC to eventually monitor the communications and activities involving the professional work carried out whenever previously authorized by the Compliance committee. Therefore, Employees should not expect any confidentiality regarding Perfin Group's assets and property, and should be aware that the Managers' systems may be disclosed to agencies or governmental authorities that may disclose them as public documents. As deficiencies are identified in these procedures, a type of exception report may be prepared for the compliance file of an employee.

The access to the data base and information in the Perfin Group's systems should be made using only tools and technologies authorized and previously established by the Perfin Group, so as to permit the identification and tracking of which users had access to what information (the access logins remain stored in the systems). In addition, the Employees are strictly forbidden to use Perfin Group's assets and resources to receive or send images of pornographic content, applications, programs, videos and music, as well as those associated with discriminatory content or the result of piracy.

IX. Intellectual property and information confidentiality

A. Intellectual property

Perfin Group's intellectual property comprises any intellectual production carried out by the Employee in the context of his/her duties, even if not registered, such as inventions, brands, concepts and processes.

Any intellectual property stored in the Perfin Group's systems or head office, and any template, belong exclusively to the employer when they result from the work whose execution took place during the Employee's employment period.

Every material and document that is in the head office of the Manager, in the corporate network or in the personal computers used for work by its Employees is property of the company. The use of any information contained in this material should be exclusively related to the activities of Perfin Group, and the information cannot be disseminated or retransmitted.

B. Confidential Information

During their relationship with Perfin Group, Employees and Third Parties may have access to a significant volume of confidential and highly sensitive information, including clients' information, Group's business, commercial conditions, long or short positions, strategies and advice on investment or divestment, reports, analyses and opinions on financial assets, data regarding financial results before the publication of the balance sheets of the

Perfin Group's companies and funds managed by the Group, transactions carried out and that have not yet been published, among other aspects ("Confidential Information"). The Employees or Third Parties are not authorized to disclose or use any Confidential Information even after leaving the company.

Employees must sign the Confidentiality Term when joining the Perfin Group, as well as Third Parties who have access to Confidential Information, unless the service agreement already has a confidentiality clause.

In case of any doubt regarding Confidential Information, the Employee or Third Party must consult the DdC.

Regarding the physical access to the Perfin Group's facilities, Confidential Information is only accessed by those Employees who need to have access to such information to perform a business activity on behalf of Perfin Group. Doors are monitored through electronic access and the entrance control is made at individual level.

The disclosure or use, without authorization, by the Employee of any Confidential Information may constitute a crime of unfair competition, even after the termination of the agreement, in accordance with article 185, XI, of Law 9279/96, which imposes detention from three months to one year or fine to those who violates the applicable provisions. In addition, the use of such Confidential Information in financial market transactions is even more strictly sanctioned and the practice is known as insider trading. In this case, article 27-D, of Law 6385/76, provides for the action and imposes detention from one to five years and fine of up to three times the value of the financial gain resulting from the action to those who practiced this type of crime.

C. Books and Accounting Records

Perfin Group maintains its commercial, accounting and financial records, registering with precision its operations, and in compliance with the accounting legislation applicable.

Perfin Group does not have any secondary accounting controls. There are exclusive internal controls designed to verify the existence of secondary accounting records.

Conflict of Interest

Conflicts of Interest are all events where relationships or facts in relation to personal interests may interfere or appear to interfere with the objectivity, exemption and independence necessary for the conduction of the Employees' activities, making the businesses not feasible.

Employees must abstain from any action or omission in situations that may cause conflict between their personal interest and the Perfin Group's interest in dealing with Third Parties or, in addition, between Perfin Group's entities, as applicable. In addition, Employees are forbidden to obtain personal benefits from relationships and activities derived from their job or position exercised in Perfin Group.

Perfin Group is concerned with avoiding circumstances that could represent a conflict of interest, whether in a situation of conflict of interest of the Perfin Group with the interest of

Employees, or Third Parties and clients. In case of doubt, the potential conflict of interest should be addressed to the DdC, who will define the line of action to be taken.

For purposes of clarification, the following are examples of possible conflict of interests:

- family, personal or corporate Relationship between Employees or between Employees and Third Parties;
- Performance of parallel activities by the Employees, using Perfin Group's assets, or that take place during working hours;
- Selection of Third Parties based friendship, affinity or simply personal preference.

The situation of potential conflict of interest is not a violation of the Code of Conduct, but an omission in reporting situations in which there is a potential conflict or doubt regarding the matter. The guidelines regarding situations of conflict of interest and corrective actions are listed on Perfin Group's Policy of Conflict of Interest.

XI. Presents, gifts, entertainment and hospitality

In line with Perfin Group values, the Employees must not grant or receive any gift, present, entertainment or hospitality that is not in accordance with the terms of this Code of Conduct and applicable legislation in force.

During their relationship on behalf of Perfin Group, the Employees and Third Parties must observe the following definitions:

“Presents”: any gifts, favors, discounts, with equivalent monetary value.

“Gifts”: any item distributed as a courtesy and marketing, without relevant commercial value (pens, diaries, calendars, notepads, mugs, bottles).

“Entertainment”: non-institutional hospitalities, of strictly personal nature.

“Hospitality”: any meals, travel packages, transportation, cost of courses and lectures, offered or received.

Under no circumstances will the offer or promise of Presents, Gifts, Entertainment and Hospitalities to Public Agents be accepted. Exceptionally, the practice may be evaluated by the DdC, together with the Executive Committee, provided that applicable legislation and the provisions of this Code of Conduct are complied, without representing any form of undue advantage in exchange for the Perfin Group's interests.

In relation to private entities and individuals, the Employees may give and receive Presents, Gifts and Hospitality provided that in compliance with the procedures established in this Code of Conduct.

Any Presents or Gifts of an amount higher than R\$500.00 must not be accepted or granted. In addition, the Employees must not receive amounts in cash or bank transfer. If any Gift or Present is received outside the permitted characteristics, we recommend to return it. If it is not possible to return it, the Employee must deliver the item to his/her manager, so that

there is a lottery among the department, or, if possible, the item is shared among all department's members, as authorized by the DdC.

The granting and receipt of Hospitality will be admitted between private agents, provided that it has strictly professional purposes and according to the Perfin Group's interests, with attention to reasonableness rules, such as the use of economic class ticket, quotation of hotel prices, reasonable value for meals per person, prohibition of payment or receipt of Hospitality for companions.

As a rule, regardless of the amount involved, the receipt and offer of Presents, Gifts and Hospitality must always be informed to the DdC, by completing specific forms. In addition, in the event of items that do not comply with the accepted rules, the approval by the DdC will be required, with an assessment of the recipient's internal policies, as well as applicable legislation in force.

Finally, Perfin Group is not authorized to receive or offer any Entertainment, unless previously approved by the DdC who will assess whether it is consistent with the terms of the Code of Conduct.

XII. Donations and Sponsorships

Perfin Group will not, under any circumstances, make donations to candidates, political parties or institutions associated with political parties. In relation to individual Employee's donations, no restriction is applicable, provided that not related to the name or interest of the Perfin Group and provided that in accordance with the limits and rules of applicable legislation in force.

Employees' personal initiatives regarding donations, regardless of their nature, are not prohibited. However, they may not use Perfin Group's resources, or be directed to personal interests.

Likewise, the Employees will not donate or sponsor any project linked to Public Agents or related thereto (institutions of family members, for example).

Regardless of the amount, all donations to charity and sponsorships must be previously approved by the DdC and the Executive Committee, after due diligence of the entity or individual to be benefited.

In order to avoid conflict of interest – as addressed in the Policy of Conflict of Interests – Perfin Group is generally prohibited from making Charity contributions: (i) to any potential or active investor and its affiliates; or (ii) in response to a request for charity contribution made by a potential or active investor and its affiliates or an employee of such potential or active investor and its affiliates.

XIII. Anticorruption

A. General overview

Perfin Group is subject to applicable anti-corruption legislation and integrity and ethics best practices. Therefore, in order to avoid any violation, Perfin Group strives and counts on the

efforts of all Employees and Third Parties to adopt measures to prevent, identify and resolve unlawful acts.

Any violation of the restrictions referred to in the anti-corruption laws may result in severe administrative, civil and/or criminal fines imposed against the Perfin Group and the individuals involved.

While the Public Administration is the entire structure and organization of the public power (Union, States, Cities, bodies, companies and public agents, as inspectors of the Federal Revenue and of labor bodies, environmental bodies, health surveillance agents, among others), Public Agents are all those who, although temporarily or without compensation, exercise a public position, job or duty, including: politicians and candidates for political positions, police officers, judges, prosecutors, employees of universities or public hospitals, employees of public companies, between others.

In turn, corruption is verified when there is an act of offering or promising an improper advantage to the Public Agent (or a related person) in exchange for any favor, fail to do something, or delay doing something in relation to its public duty.

The improper advantage is not just money! It can be any other benefit, including a meal, a ticket to a show, a promise of a future benefit, a job, among others..

The following are examples of practices prohibited by Perfin Group:

- Payment or offering of improper advantage or any facilitation or urgency payment by Employees or Third Parties on their behalf, benefit or interest;
- Payment, directly or indirectly, of any type or amount, to a representative or Public Agent or other public or private entity to favor the Perfin Group, facilitate its operation (even in countries authorized by law);
- Financing, funding or sponsorship of any illegal act;
- Fraud to bidding processes
- Impairment of inspection and investigation of Public Agents or interference in its execution.

XIII. Segregation of Operations

The Perfin Group will maintain proper segregation between its several areas and will implement controls that monitor the performance of activities to guarantee the safety of information and prevent the occurrence of fraud and errors, including segregation in relation to the entities that comprise its economic group as applicable and in accordance with the regulation in force.

A. Segregation of activities and duties

The first level of segregation refers to functional differences of operation and authorities defined for the positions of Manager, Analysts, Compliance, Risk and Administrative. Physical and electronic access profiles, and control are performed based on these divisions.

Despite this segregation, so that internal activities can occur with efficiency, certain information will be shared on “as-needed basis” in the committees of Perfin Group, and the participants account for the confidentiality of information.

B. Physical segregation of areas

In order to avoid conflict of interest between the management of own funds and the allocation of resources and financial planning, the operations of the management areas are segregated between the entities. Management teams, activities and duties of the teams, physical spaces and electronic accesses and permissions are segregated to avoid information flows between areas.

Access to the facilities of each entity is restricted by password and there is prior authorization with the consent of the DdC and managers. The access of individuals who are not part of the authorized staff will be restricted, unless with previous knowledge and authorization of the DdC, and provided that in the presence of Employees of the area.

C. Electronic segregation

All the partners have access to the network and to the corporate systems, but there is restriction of access to personal computers, personal e-mails and areas on the network dedicated to personal files.

The electronic files of each entity comprising the Perfin Group are totally segregated from each other.

XIII. Anticorruption, Money Laundering Prevention and Combat Terrorism Financing and Proliferation of Mass Destruction Weapons

The Perfin Group values full compliance with the obligations related to preventing money laundering and combating terrorism financing and the promotion of mass destruction weapons that are inherent to them due to the activity of the Managers.

In this regard, the Policy of Preventing Money Laundering and Combating Terrorism Financing and Promotion of Mass Destruction Weapons was implemented, which provides for procedures and definitions related to diligence measures in relation to clients, Third Parties and Employees, as well as the risk-based approach, as provided for in applicable legislation and regulations in force.

XIV. Training

In order to promote the Perfin Group’s essential values and for purposes of continuous improvement of its Employees and Third Parties regarding its integrity initiatives, trainings are offered at least on an annual basis to all Employees and relevant Third Parties.

The measure, in addition to complying with regulatory obligations of the Managers, provides a general overview of the policies adopted, enabling professional practice with the application of all the rules set forth therein.

The training will be held at every 12 (twelve) months, and is mandatory to all the Employees. In addition, training will occur when a new Employee joins, individually.

XIV. Reporting channel

All suspicions or violations of the provisions provided for in this Code or the other policies adopted by the Perfin Group must be reported through its Reporting Channel, which can be accessed by internal and external public through the website: <https://denuncia.perfin.com.br/>, or through the following contact channels (11) 2526-2427 or compliance@perfin.com.br. Perfin Group ensures the confidentiality of the reports received, certifying that retaliations against good faith whistleblowers will not be allowed.