

CONFLICT OF INTEREST POLICY

I. GENERAL ASPECTS

Purpose and applicability: this Conflict of Interest Policy ("Policy") aims to clarify and guide the conduct regarding potential conflicts of interest within the Perfin Group. This policy applies to all employees, including partners, directors, directors, employees, trainees, consultants and companies invested in the investment funds managed by the Perfin Group regardless of their position in the Perfin Group ("Contributors").

A. *Guiding concepts*

1. Definition of conflict of interest

As defined in the Perfin Group's Code of Ethics and Conduct, conflicts of interest are all circumstances in which relationships or facts related to personal interests that may interfere or appear to interfere with objectivity, exemption and independence necessary for the performance of the activities of the managers, here understood as (i) Perfin Administração de Recursos Ltda. ("Perfin Administration") ; (ii) Perfin Equities Administração de Recursos Ltda. ("Perfin Equities"); and (iii) Perfin Wealth Management Ltda. ("Perfin Wealth Management"), which make up the "Perfin Group" ("Managers"), making the business incompatible.

2. General guidelines

Employees must refrain from any action or omission in situations that may cause conflicts between their personal interests of the Perfin Group in dealing with customers, suppliers, service providers, partners and any natural or legal person that conducts business with the Perfin Group or with the funds or companies possibly invested in the funds under management or, also, between the entities of the Perfin Group, as applicable. Employees will also not be allowed to take advantage of personal benefits from relationships and activities arising from their work or function performed in the Managers.

For the purposes of this Policy, a conflict of interest can be considered real, potential and apparent, namely:

- **Real**: a situation where there is, in fact, a clear conflict of interest;
- **Potential**: a situation that may evolve and become a real conflict of interest;
- **Apparent**: a situation where a person could reasonably conclude that the Contributor did not act with integrity in fulfilling his or her

obligation to act in the interest of the Perfin Group. The conflict exists even in situations where no harmful act has been produced, because an apparent conflict of interest is able to weaken the trust or credibility in the Perfin Group or the Employee. Therefore, any situation of conflict of interest that is real, potential or apparent must be avoided and declared in the term available on the Intranet so that it can be handled appropriately by the compliance area, in accordance *with the* rules set out in this Policy and the Perfin Group Code of Ethics and Conduct

B. Identification and Procedures for Mitigation

Initially, it should be clarified that the entities that make up the Perfin Group act primarily as managers of securities portfolios, in the category of third-party resource management, and as distributors of the shares of investment funds under as permitted by current regulations.

In order to prevent any possibility of conflict of interest between activities provided by the Perfin Group, it is forbidden:

- (i) participate in the same project or operation in another way, directly or indirectly, in which it already acts as manager; and
- (ii) maintain other business relations with the same parties involved in a project or operation in which it already acts as manager, except the relationship with natural and legal persons who invest in more than one fund or third parties with whom it has a relationship in the usual market standards approved by the Investment Committee.

Notwithstanding the above, in view of the fact that the Perfin Group may carry out the activity of managing investment funds governed by CVM 5781, it is obliged by the said instruction to participate effectively in the decision-making process of the companies in which the funds it manages invest their resources. This rule also extends to cases in which the Perfin Group acts as a manager of investment funds classified as "shares" under CVM Instruction 555, whose investment policy provides that at least 2/3 (two-thirds) of its net worth is invested in shares of companies listed in the securities trading segment, aimed at the market access, established by stock exchange or by an entity of the organized over-the-counter market, which ensures, through contractual differentiated practices of corporate governance.

In order to comply with the above obligation, Perfin Group employees are frequently appointed by it to hold positions on the board of directors, board of directors and/or fiscal council of these investees. Such activity does not constitute a conflict of interest, but rather the fulfillment of its duties.

¹ ICVM 578, art. 5°; ICVM 555, art. 115, §6°, inciso I.
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It is also prohibited the Perfin Group to hire or appoint family members and/or persons from the personal circle of the Managers' partners to provide services or supplies to the Perfin Group, the managed funds or the invested companies.

In short, the Employee must avoid the existence of conflicts of interest.

Below, we highlight some cases in which conflict of interest remains characterized, without prejudice to other situations that may occur in the exercise of the activities of the Managers:

- (a) Influence on the judgment of the Employee acting on behalf of the Perfin Group;
- (b) Competition with the activity or business of the Perfin Group;
- (c) Diversion of business opportunities from the Perfin Group;
- (d) Significant occupation of the time or attention given by the Employee, reducing their efficiency and productivity in relation to their professional tasks;
- (e) Performance or conduct that may cause damage to the reputation of the Employee in a way that negatively impacts the Managers or their image; and
- (f) Characterization of exclusive benefits to the Employee, to the detriment of the Perfin Group.

To identify and combat the cases exemplified above, as well as others that may occur, the Managers adopt the following procedures described in their day-to-day:

(i) Without prejudice to the Know Your Employee (KYE) process carried out internally by Perfin Group, Employees are required to inform Director of Internal Controls and Compliance ("DoC"), prior to the start of its activities in the Managers, all professional activities carried out at the time and any shareholdings held, by completing the declaration contained in Annex 1. Based on the information provided, the TOC will assess potential conflicts with the activities carried out by the Perfin Group and determine the appropriate measures to eliminate or mitigate such conflicts. In addition, after joining the Managers, whenever an Employee wishes to start a new professional or corporate activity, he must consult the DoC by e-mail, and the response of said director also formalized by e-mail. However, depending on the factual situation, the DoC may take the matter to the Compliance Committee for approval. The Contributor may not start the new activity without prior authorization from the DoC or the Compliance Committee, as the case may be. With the adoption of this procedure, the Perfin Group is able to settle and even extinguish a range of conflicts exemplified above, especially those present in the items above.

(ii) Employees who are members of collegiate bodies of other companies shall abstain from any deliberation that may, in some way, represent a situation of conflict of interest between them on the one hand and the Managers;

(iii) To avoid any conflict in the decision-making of the employees involved in the management and distribution area, the Perfin Group will not receive commissions for the allocation of assets and financial values;

(iv) Employees may not carry out operations with prohibited assets and may only carry out operations with reportable assets, under the terms defined below, upon prior authorization by the DoC, as detailed below.

(v) Employees will not receive any remuneration that is not previously agreed and formalized in their professional relationship with the Perfin Group, which will always observe the current legislation, aiming to determine the characterization of exclusive benefits to the Employee, to the detriment of the Perfin Group, as well as misuse of business opportunities of the Perfin Group;

(vi) In order that the Employees do not engage in any action or conduct that may be detrimental to the reputation of the Employee in a way that negatively impacts the Managers or their image, The DoC will annually conduct training sessions on the rules contained in this Policy and the other applicable internal policies of the Perfin Group, which, among other points, will address the standard of ethical and professional conduct that should guide Employees in their daily lives.

The DoC will be the professional responsible for identifying conflicts of interest, potential or existing, ensuring compliance with the measures described above and in this section. In the performance of his duty, he will monitor daily the conduct of the Employees, in order to mitigate and deal with conflicts.

C. *Duty to inform*

The Managers are concerned to avoid circumstances that may produce conflict of interest, either in a situation of clash of interests of the Managers with those of the Employees, or with those of the Customers. In case of doubt, the potential conflict of interest should be brought to the attention of the DoC, which will define the course of action to be taken.

II. INSIDE INFORMATION

A. *General Aspects*

1. Definitions

“Privileged Information” (“insider information”) is defined as that which does not é in the public domain and has a material impact, or (a) on the valuation of assets of a particular issuer, set of issuers or the market in general; or (b) that may have a significant influence on an investor’s propensity to acquire or sell an asset. Inside information may have stopped at

possession of the Employee as a result of the professional or personal relationship maintained with a client, with persons related to companies analyzed or invested or with third parties. An information is not considered to have fallen into the public domain until it is effectively communicated to the market. Examples of Inside Information are verbal or documented information regarding the operating results of companies, corporate changes (mergers, divisions and incorporations), information about buying and selling companies, securities or securities, including initial stock offerings (IPO). Inside Information, in the context of the Managers, may also include knowledge of pending trading orders or research recommendations, corporate financial activities, financial information, holding securities, balance sheets, etc. of companies in which the Managers invest or are interested in investing.

“Monitored Employees” are defined as Employees who are responsible for the management of portfolios and investment funds, analysis, trading of securities, or participate in investment decisions of the Managers.

“Restricted Companies” are defined as the companies included in the Restriction List (as defined below).

“Contacts” are defined as any personal, electronic meeting, telephone call, or exchange of confidential information including but not limited to the exchange of documents, telephone calls, electronic messages or e-mails.

“List of Restrictions” is defined as the list maintained by the DoC for the purpose of preventing conflicts of interest. This list contains securities issuing companies whose trading, either by the Managers and their funds or by Employees, may generate theoretical conflicts of interest with the investment activities of the Managers. The reasons for including companies in this list include:

- position held by investment fund or managed account managed by the Managers;
- current valuation of the asset by the Investment Committee;
- possession of inside information by Employee in relation to the company; and
- cases in which Employees of the Managers exercise office or function of administrators.

“Personal Relationships” are defined as spouses, partners, descendants or ascendants up to the 2nd degree or any natural person close to the Employee who is financially dependent on him or who is part of his family or close affective circle, as well as any legal entity in which the Employee or another person of his personal relationship has participation.

2. Fundamental obligations

It is forbidden to the Employees any type of operation in the financial market that is carried out in possession of Inside Information, whether this operation for

benefit from the managed funds, whether for direct or indirect personal investments.

Using Inside Information to execute operations of the Managers' funds and portfolios or private transactions in securities or providing a "tip" to a family member, friend or any other person is illegal and prohibited. All non-public information shall be considered confidential and shall never be used for personal gain.

An Employee is also prohibited from disclosing relevant information to third parties and may disclose it to Employees within the Managers only in cases where such persons have a professional need to know. The same duty of confidentiality, however, applies to recipients of information.

3. Duty to communicate

If the Collaborators have access, by any means, to the Inside Information, they must bring this circumstance to the immediate knowledge of the DoC, indicating:

- (a) Inside Information;
- (b) the reason why it is material; and
- (c) how, with whom and why it was obtained.

No other employee of the Managers may have access to disclosure. This duty of disclosure shall also apply in cases where the Inside Information is known by accident, due to casual comments or due to negligence or indiscretion of the persons obliged to keep secret.

4. Instruments of Prevention Policy

The Policy is based on the following key instruments:

- (i) prevention of risk situations;
- (ii) trading restrictions;
- (iii) preserving the integrity of the investment decision-making process; and
- (iv) Employee training and guidance.

B. Prevention of risk situations

1. Monitored situations

Two specific situations are monitored:

- Personal investments of employees involving securities of companies placed on the Restrictions List (" Personal Investments"; and
- Trading of securities by Monitored Employees on behalf of the funds of the Managers (video below in " Trading Restrictions").

2. Personal Investments

Assets whose issuers are included in the Restriction List may not be traded by Contributors during the entire period determined by the D&C. Employees are obliged to inform the DoC and report positions in such assets in the half-yearly reports.

3. Contacts of Employees Monitored with Third Parties

Log of Contacts. Contacts between certain Monitored Employees and third parties that are potential sources of Inside Information may be reported to the TOC for registration purposes. If such information is provided to the D&C, it may keep a log containing the date and identification of the persons involved in these meetings. Face-to-face or electronic meetings with insiders of the Restricted Company are included in the definition of Contact above.

Electronic Monitoring. In addition, the Contributors agree and authorize the Managers to record, record, monitor and analyze any emails or other forms of electronic contact between themselves and any third parties. The Employees specifically authorize the Managers to use search and monitoring tools to locate, sample, and detect Unauthorized Contacts, including performing email supervision.

Telephone Monitoring. In addition, the Employees agree and authorize that the Managers record, record, monitor the analysis of calls made or received in the working environment. Employees undertake to use their best efforts in the workplace to make calls only from telephone lines or through IP that can be monitored.

4. Personal Relationships that are Third Parties with potential insider information

It is recommended that Employees inform the CDC of their Personal Relationships with third parties that are potential sources of inside information. The TOC will keep log (record) containing: the Employee, the Personal Relationship and the nature of the Relationship.

5. Restrictions on trading in securities of restricted companies

Monitored Employees shall observe the restrictions described below when allocating funds and portfolios of Managers to securities of Restricted Companies. In addition, the DoC will review the list of trades *on behalf* of your funds daily to verify prohibited trading with securities from Restricted Companies.

C. *Restrictions on trading*

1. Imposition of restrictions on trading

Levels of restrictions. The restrictions on trading in securities to be observed are classified into two distinct levels, namely: (i) total restriction; and (ii) partial restriction, in accordance with the rules set forth in this policy and as determined by the TOC. However, the DoC may, without giving any publicity or determining levels of restriction, monitor the trading of securities that may be considered restricted, also for the purpose of determining value judgment on the need for restriction and its level.

Restrictions on trading. The classification of a security as restricted will imply limitations to the trading of all securities of the issuer in question, traded in Brazil or abroad, as well as the securities referenced to it.

List of restrictions. The DoC, every 7 (seven) calendar days, will disclose to the Collaborators the Restriction List with the securities classified in each of the levels of restriction, or whenever there are changes or updates of the lists.

Doubts. Whenever the Contributor has doubts about whether or not there is a restriction on trading of securities under the law or internal rules, and this Policy is not sufficient to resolve such doubt, the Contributor should contact DoC to obtain the necessary clarifications.

2. Total Restriction

The securities will be classified as under total restriction ("Total Restriction") in the following cases:

- During the period of 15 (fifteen) days preceding the disclosure of financial information (annual - DFP and quarterly - ITR), in accordance with articles 14 and 21, item I, of CVM Resolution 44 of 23 August 2021, of the public companies in which some Employees participate as a member of the board of directors, supervisory board and any bodies with technical or advisory functions, created by statutory provision, or for a period equal to or longer as set out in the trading plan of the companies in question;
- In view of the "Quiet Period", *until* the announcement is published to close the distribution of securities of a given company, it is assumed that there is Inside Information regarding the public offer of distribution decided or planned, in which the Managers are involved; or
- Other situations in which the DoC decides that Total Restriction is appropriate and convenient.

The classification of the security as a Total Restriction will result in the prohibition of its trading by the Employees and the funds and portfolios of the Managers.

3. Partial Restriction

The securities will be classified as under partial restriction ("Partial Restriction") whenever the nature of the information held by the Managers or their Employees, or the existing conflict of interest, require special measures to monitor the trading. Examples of such situations are:

- Existence and possession of Inside Information, relating to the Restricted Company in which some Employee of the Managers participates as members of the board of directors, fiscal council and any bodies with technical or advisory functions, created by statutory provision, as well as arising from the Managers' exercise of corporate activism in relation to the invested companies;
- Existence of Inside Information, held by Employees, relating to the intention of carrying out a merger, acquisition, split, transformation or corporate reorganization of the publicly traded companies, whenever, in the judgment of the DoC, it is an intention concretely demonstrable and verifiable; or
- Situations in which the Managers maintain or establish a commercial, professional or trusting relationship from which potentially relevant information flows, whenever, by virtue of this flow, classification as a Partial Restriction is recommended to the judgment of the CDC.

The classification of the security as in Partial Restriction will require prior approval from the DoC as a condition for its trading.

4. Trading of asset during Partial Restriction

The application for trading with a security classified as Partial Restriction must contain at least the following information:

- Full name of the reference fund or portfolio;
- Description of the securities to be traded (including quantity); and
- Justification for the negotiation of the security.

The DoC, when analyzing the application for trading with a security classified as Partial Restriction, will always take into account the relationship between the trade realized and the application itself.

The classification of the security as in Partial Restriction will require prior approval from the DoC as a condition for its trading.

Without prejudice to the provisions above, in cases where the application involves companies of which employees are part of the board of directors, The DoC may question the board member if there is any relevant information that impacts the decision to trade the desired security.

The authorization granted for the trading of a security classified in Partial Restriction will only be valid for the day of granting the authorization. If the authorized transaction is not fully completed, or if there is an intention to acquire it again on another date, authorization must be requested again.

5. Termination of the restriction

Once the information becomes public and no longer relevant, DoC will suspend restrictions on operations and information by removing the asset from the Restriction List.

D. Integrity in the investment and divestment process

Integrity in long-term investments. The investment strategy of each entity of the Perfin Group is fundamentally based on long-term investments. Purchases and sales of assets are made after a thorough and intensive process of analysis, and investment and divestment decisions are only taken after discussions in the Investment Committees. Market structure, corporate characteristics and other long-term trends play an important role in the analyses. A high degree of conviction is necessary for investment decisions to be made; Securities buying means a strong commitment to the issuer. The investment process, therefore, is less based on short-term information asymmetries. Buy and sell orders are extensively discussed at meetings of the Investment Committee, and patterns or strategies for investment and divestment respond primarily to endogenous incentives.

Integrity under review. The investment team of each Perfin Group entity produces original information and analysis that guide investment decisions. The methods and analysis tools are proprietary, and have been developed to filter and select companies, evaluate assets and companies, and identify structural factors of the analyzed businesses. The process is endogenous and the information or opinions brought to meetings are intensively discussed. Analysts are instructed not to seek Inside Information with companies.

Integrity in investment decisions. Investment decisions are taken collectively by each team of each entity in the Perfin Group, and members of the Investment Committee vote to decide on portfolio allocation, and concentration limits for investments made. At meetings of the Investment Committee, an Employee with a Personal Relationship to monitored third parties shall abstain from any and all decisions made in relation to investments in such Restricted Companies.

Records of Investment Decisions. Each entity of the Perfin Group must maintain records of internal analysis preceding investments and divestments, risk discussions, and meetings of the Investment Committee in order to:

- justify purchases and sales of securities, and investment and divestment decisions; and
- evidence of the endogeneity of evaluation (valuation), pricing (pricing) and *decision making*.

These records will consist, essentially, of minutes of the meeting of the Investment Committee indicating the authorized quantities of trades of which papers. Such amounts will be defined in the form of "ranges" within which portfolio allocation may fluctuate.

E. *Supervision***1. Prevention**

To prevent insider trading, the DoC should:

- Provide information to familiarize Employees with policies and procedures. Such information shall be provided at least annually;
- Answer questions regarding the policies and procedures of the Managers;
- Resolve questions of uncertainty as to whether information received by a Management Employee is relevant and not public; and
- Regularly review and update as necessary the policies and procedures of the Managers.

2. Detection

To detect *insider trading*, the DoC may:

- review the completed transaction activity reports;
- to analyse, as far as possible, the activities of transactions in brokerage accounts of investment funds;
- monitor such broker accounts and determine whether any discrepancies from normal transaction patterns have occurred.

3. Provisions

If it is detected that a Collaborator has relevant non-public information, the DoC:

- shall implement measures to prevent the dissemination of such information, and
- if necessary, impose restrictions on transactions in securities.

F. *Employee education and training*

To ensure that Employees are familiar with the Insider Trading policy of *the Managers*, the Managers have established the following procedures:

- the Employees receive the Code of Ethics and Conduct of Perfin, as well as the respective policies, in their hiring and certify their reading and understanding;
- when the procedures are reviewed, Collaborators will be notified;
- *insider trading* is a subject included periodically in continuing education programs and compliance with Managers; *and*

- the Managers do periodic training to clarify concepts and opens a discussion forum, favoring full understanding by all.

III. MARKET MANIPULATION

A. Definition

"Market Manipulation" is defined as practices or devices that, even if potentially, interfere with the proper functioning of the securities market. Four main types of offences are prohibited under CVM Instruction 8/79:

a) creation of artificial conditions of demand: conditions created as a result of negotiations by which its participants or intermediaries, through an action or omission, cause, directly or indirectly, changes in the flow of orders to buy or sell securities;

b) price manipulation on the securities market: the use of any process or device designed, directly or indirectly, to raise, maintain or lower the price of a security by inducing third parties to buy and sell it;

c) Fraudulent transaction on the securities market: a transaction in which a ruse or artifice is used to mislead or mislead third parties, with the aim of obtaining an illicit advantage of an economic nature for the parties to the transaction, to the intermediary or third party;

d) unfair practice in the securities market: a practice that results, directly or indirectly, effectively or potentially, in a treatment for either party in transactions with securities, that puts it in an undue position of imbalance or inequality in the face of the other participants of the operation.

B. Types

Among the forms of market manipulation listed are the following practices:

"Zé-com-zé": ("Wash Trades") *buy* and sell the same stock in order to move prices on the markets;

"Pools" means agreements within the same group of traders *to delegate* to a manager the power to negotiate a specific share for a specified period of time;

"Churning": enter with orders to buy and sell at the same price;

"Stock Bashing/ Pump and Dump": fabricating false or misleading information about an asset with the aim of increasing or lowering the price, and making a sale or purchase after the price change;

"Bear Raid": short sell a stock or use negative information to achieve short-term gains;

"Lure and Squeeze": sell company share in trouble with the knowledge that such a company will use actions to settle its situation with creditors.

C. Preventive actions and integrity of the investment process

As a form of protection, the Managers also seek to preserve the integrity of the investment process in order to ensure that asset purchase and sale decisions are based on in-depth analysis that is properly recorded and documented by evidence. There are two types of integrity:

- Integrity in long-term investments, based on fundamental asset analysis;
- integrity in the analysis, based on original or proprietary material produced by the Managers themselves, endogenous process of obtaining information about assets and companies, and protection of inside information.

D. Mechanisms of protection

The Managers use the following specific mechanisms to prevent manipulation: (i) control of information flows; (ii) *trading* monitoring and centralization of orders on behalf of the Managers; (iii) detection of suspicious activities and risk activities; (iv) employee training and guidance; (v) policy of restrictive personal negotiations, with disclosure mandatory operations.

**ANNEX 1 - SHAREHOLDINGS AND ACTIVITIES
PROFESSIONAL**

By means of **this instrument**, I, [FULL NAME], [NATIONALITY], [CIVIL STATUS], [PROFESSION], of identity card RG No [] issued by the [], inscrite «SEX» in the registry of natural persons of the ministry of finance (CPF/MF) under No [], resident and domiciled «SEX» in the municipality of [], state of [], in [], responsible for the e-mail account [], I declare for the proper purposes that, on this date:

- I do not exercise any professional activity, nor do I hold a company participation in a legal person.
- exercise professional activity, as details provided in the table
- "Professional Activity Currently Performed", and I do not hold a corporate participation in a legal entity;
- I do not exercise any professional activity, but I hold a share in a legal entity, as detailed in the table
- "Corporate Participation in a Legal Entity";
- exercise professional activity, as details provided in the table
- "Professional Activity Currently Performed", and I hold a corporate participation in a legal entity, as specified in the table "Corporate Participation in a Legal Entity";

Professional activity currently performed

Company name where the activity is developed	ID of the Company	Main Activity of the Company	Position and Functions of the Position	Start Date of the Professional Activities

* In the event that the activities are developed autonomously, fill in with N/A and specify such condition in the field "Position and Functions Inherent to the Position"

Corporate Participation in a Legal Entity

Legal name	ID	Main Activity	% Participation	Operational?	Objectives	Executive or board function?	Time spent in the activity

«CITY», [] from [] from []

[EMPLOYEE]