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CODE OF ETHICS

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1. INTRODUCTION AND OBJECTIVE

This Code of Ethics ("Code of Ethics") aims to define the principles, concepts and values that guide the ethical standards of conduct of **CAPSIGMA INVESTMENT PARTNERS LTDA.** ("Manager") in its internal operations, with the market and other third parties.

The rules contained herein apply to all partners, directors, employees, trainees and other officers of the Manager (together the "Employees" and, individually, the "Employee").

This Code of Ethics represents the Manager's commitment to its fiduciary duty and the values that characterize its culture, based on integrity, trust and loyalty. As such, Manager's continuous pursuit of development and defense of its clients' interests will be constantly guided by the general principles presented in this Code of Ethics and applied in all of Manager's internal policies, including the "Internal Controls Manual (Compliance)", the "Personal Investment Policy" and the "Risk Management Policy" (together, the Internal Policies).

Should any Employee, in the performance of his/her duties, infringe the law or the Internal Policies, Manager shall not be held liable, and the offender shall be responsible for his/her actions in all instances, and shall also be liable to Manager should Manager be punished for any action or omission, in which case Manager shall exercise its right of recourse against those responsible.

Employees must be aware of and committed to the rules and provisions of this Code of Ethics, and must act as multipliers of its precepts, under the terms of the signed Adhesion Agreement, as provided for in Manager's "Internal Controls Manual (Compliance)" ("Compliance Manual"). Employees are required to attend periodic training sessions on the principles and procedures of this Code of Ethics. Pursuant to Rule 204-2(a)(12)¹, the Manager will provide a copy of this Code of Ethics to all Employees and obtain their written acknowledgement of receipt.

It shall be the responsibility of the officer in charge of Manager's compliance area (the "Chief Compliance Officer" or "CCO") to propagate, verify compliance with and update this Code of Ethics.

This Code of Ethics will be reviewed and, if necessary, updated by the Chief Compliance Officer at least annually. Employees will be promptly notified of any updates to this Code of Ethics by the Chief Compliance Officer.

¹ Pursuant to Rule 204-2(a)(12) under the Investment Advisers Act of 1940, registered investment advisers are required to maintain and preserve a copy of their code of ethics as part of their books and records.

2. VALUES

Manager guiding values are:

- Respect: for each other, and for the principles and standards of the regulatory bodies;
- Integrity;
- Transparency;
- Cordiality;
- Promptness;
- Responsibility;
- Vision;
- Humility: receptiveness to suggestions and criticism, seeking appropriate solutions; and
- Confidentiality and security of information.

Aiming at its development and the satisfaction of its clients, the Manager's goal is to strengthen its reputation, maintaining integrity and solidity, making its institutional and corporate image stronger, always with transparency and deep respect for the law and institutions.

The conviction that carrying out its activities and expanding its business based on ethical principles, shared by all its Employees, is part of the Manager's corporate values.

Manager and its Employees do not accept and reject manifestations of prejudice regarding origin, ethnicity, religion, social class, gender, physical disability or any other form of discrimination.

3. STANDARDS OF CONDUCT

Employees are expected to uphold their fiduciary duty to the Manager's clients and to act with loyalty and professionalism in representing the Manager's values and interests. In fulfilling this responsibility, each Employee is expected to:

- (i) always prioritize the interests of the funds and their clients above personal interests.
- (ii) conduct themselves with honesty, integrity, diligence, transparency, and loyalty in all dealings involving the Manager and its clients.
- (iii) never misuse their position for personal benefit or to gain unfair advantage.
- (iv) disclose all material facts fairly and completely, particularly in situations where the Manager's interests may potentially conflict with those of the funds or their clients.
- (v) identify, manage, and appropriately mitigate conflicts of interest within the scope of their duties that could compromise the impartiality required in asset management activities.
- (vi) understand and comply with all applicable legal, regulatory, and internal requirements relevant to their roles and responsibilities, ensuring alignment with this Code and with prevailing laws and standards.
- (vii) maintain professional conduct consistent with the values and principles set forth in this Code of Ethics.
- (viii) adhere to principles of fair competition and free enterprise, avoiding any conduct that may be considered anti-competitive, unethical, or in violation of market fairness.
- (ix) ensure that all rights attached to fund assets and activities are exercised diligently and in accordance with the Manager's internal policies, including any applicable voting rights; and
- (x) take all reasonable measures to safeguard clients rights, including pursuing judicial remedies when necessary.

Employees are also expected to be fully informed of and adhere to the laws and regulations applicable to their day-to-day functions. The Manager does not tolerate any form of abuse, discrimination, or harassment — whether based on race, color, religion, creed, gender, age, marital status, gender identity, medical condition, or any other protected characteristic. Such misconduct is unacceptable in any context, including in-person interactions, written communications, phone calls, or digital platforms such as email and social media. Employees who experience or witness inappropriate conduct are strongly encouraged to report the matter to their immediate supervisor, the Chief Compliance Officer, or a member of the Directorship. All concerns will be addressed with appropriate confidentiality and seriousness.

4. INTERNAL AND EXTERNAL RELATIONSHIPS

4.1. Relations with supervisory and inspection bodies

Observance to the determinations of the supervisory and inspection bodies of the sector in which it operates, as well as strict compliance with current regulations, is an essential part of the Manager's ethics.

It is the Employees' duty to pass on to their immediate superiors, immediately upon receipt, any and all correspondence sent by supervisory and inspection bodies, as well as by the Judiciary, provided that it is related to the respective activities carried out at the Manager.

4.2. Clients' relations

Respect for clients' rights must be reflected in concrete attitudes and actions that seek permanent satisfaction of client expectations in relation to the products and services offered by the Manager, within the limits of the applicable legislation and regulations, and in compliance with the terms of the Internal Policies.

Contact with clients should therefore be marked by courteous and efficient service, the provision of clear and objective information and on-time responses, even if they are negative.

In relations with clients, professionalism must always prevail. Under no circumstances should a client be treated differently because of any personal interest or feeling on the part of any Employee.

All information relating to clients is a priority for the Manager and must be treated as confidential information. Only authorized directors may authorize or veto access to and disclosure of information, and Employees must be committed to maintaining confidentiality even after leaving the Manager.

4.3. Relations with competitors

In relation to competitors, the same principle adopted in relation to clients must be maintained in order to establish respectful relationships, all in line with the rules and criteria in force in the market.

It is important that no comments or rumors are spread that harm the business or image of competing companies, from which the same treatment will be demanded.

It is not permitted to disclose any relevant information or information of interest to the

Manager to its competitors, except in exceptional cases, with the explicit authorization of a director.

4.4. Relations with suppliers and service providers

Commitments to suppliers and service providers should preferably be the subject of written and objective contracts, with no room for ambiguity or omissions.

It is important that technical, professional and ethical criteria always prevail when choosing suppliers and service providers. Whenever possible, the contract should be preceded by quotations from two or more professionals, in order to obtain the best combination of price and quality.

4.5. Workplace relations and internal communication

The constant search for cordial and harmonious coexistence in the workplace must be a characteristic of the Manager. Preserving this environment is fundamental, as it encourages team spirit and the achievement of better results, as well as promoting quality of life at work.

5. EMPLOYEES PROFESSIONAL DEVELOPMENT

Professional development opportunities will be the same for all employees, with equal recognition given to each one's characteristics, merits, contributions and skills.

We advocate the constant growth and improvement of our employees. For this reason, in certain cases, considering the importance and social condition of the Employee, the Manager will assist, partially or totally, as the case may be, in the funding of professional qualification courses that are relevant to their career, provided that this is approved in advance by the directors.

6. EXTERNAL COMMUNICATION

Telephone calls or any other means of communication provided by the Manager must be made in a harmonious, responsible and cordial manner, and use for personal matters must be avoided, as well as improper use of the *internet* and *e-mails*, especially the use of *e-mail* for messages with inappropriate content.

Manager reserves the right to record any telephone call and/or any communication made or received by its Employees via telephone lines or any other means made available by the Manager for each Employee's professional activity. The CCO may monitor, on a sample basis, the calls and other communications made by the Employees. Any suspicious information found will be clarified immediately.

7. RELATIONSHIP WITH THE MEDIA

Employees are not authorized to make any kind of pronouncement or statement on behalf of or about the Manager to the media and press outlets in general, whether by physical, verbal or electronic means (online forums, news comments, blogs, etc.). Communication with the press must necessarily be made by an officer or partner of Manager who has obtained authorization from the CCO, although personal opinions or any political or defamatory statements are prohibited.

For the purposes hereof, communication is deemed to be the disclosure of any information subject to the Manager's intellectual property to the media, as well as any and all information, including information related to clients, obtained in the course of Manager's activities.

Employees authorized to take part in interviews and the like must restrict themselves to making strictly technical, precise and complete comments, avoiding the use of unnecessary value judgments, and their statements must be guided by terminological precision and caution when disclosing sensitive information.

It is forbidden, under any circumstances, to make statements to the media that may appear or have discriminatory content, as well as to use expressions that are vulgar or not in keeping with the best manners.

It is forbidden, under any circumstances, to make statements to the media that could appear to be or have a political orientation.

Social Media

The use of social media platforms (including, but not limited to, LinkedIn, Twitter/X, Instagram, YouTube, podcasts, blogs, or any other electronic communication channels) to make statements related to the Manager, its services, performance, clients, or investment strategies is strictly prohibited unless expressly authorized in advance by the Chief Compliance Officer.

All such communications, including posts on personal accounts that may be reasonably associated with the Manager, are subject to the Marketing Rule (Rule 206(4)-1 under the Investment Advisers Act of 1940), and must comply with all applicable disclosure, pre-approval, and recordkeeping requirements. Employees must not make any statements, implied or explicit, that guarantee returns, promote investment performance without appropriate disclosures, or share client testimonials without prior authorization and compliance review.

8. CONFLICTS OF INTEREST

In dealing with clients, suppliers, service providers and any other individual or legal entity that does business with the Manager, Employees must refrain from any action or omission in situations that may cause conflicts between their personal interests and those of the Manager.

Below are some examples of situations that can lead to conflicts of interest:

- (i) Involvement in activities that interfere with the Employee's ability to devote the necessary time and attention to the responsibilities of the work carried out at the Manager.
- (ii) Involvement in activities that enable the use of privileged information (as dealt with in the *Compliance Manual*) received by the Employee as a result of the position held at the Manager.
- (iii) Execution, by Employees engaged in activities related to portfolio management, of transactions to buy or sell securities issued by companies in which they have (a) personal relationships with any person connected to the investee company who could benefit from the transaction carried out or who could also access confidential information about that company; and (b) personal investments in that company; and
- (iv) Profits from negotiations with those with whom the Employee has a personal relationship.

"Personal relationships" include spouses, partners, descendants, ascendants or any natural person close to the Employee who is financially dependent on him or is part of his close family or affective circle, as well as any legal entity in which the Employee or another person with a personal relationship has a relevant stake.

"Person connected to the investee company" or "person connected to the counterparty" means shareholders and/or controlling shareholders, directors, administrators and managers or any other person who, as a result of carrying out their duties in the company or by virtue of their personal relationship with such person, may have access to confidential company information.

All Employees must always act in defense of the Manager's interests and those of its clients, and must keep business, operations and relevant information strictly confidential. It is extremely important that the actions and behavior of each Employee reflect their personal and professional integrity, so as not to jeopardize the Manager's

financial security, assets and corporate and institutional image. Occasionally, if there are situations that cause a conflict between the interests of the Manager, its clients and those of the Employee, as well as ambiguous behavior, such situations and behavior should be submitted to the CCO.

The likely actions compatible with the Manager's values and expected results are:

- (i) Take responsibility for any mistakes made and report them promptly to their immediate superior.
- (ii) Question actions that are contrary to the values and principles set out in this Code of Ethics.
- (iii) Make suggestions and offer constructive criticism with the aim of improving the quality of the Manager's work and results.
- (iv) Report possible attempts at bribery, sabotage or illegal or unethical behavior by the Manager to the Chief Compliance Officer; and
- (v) Communicate in advance to the Chief Compliance Officer any situations that may characterize possible conflicts of interest.

8.1. Conflicts of interest arising from the shareholdings held by the Manager's partners and directors in other businesses

The Manager's partners and officers have holdings and/or representation activities in other businesses, including *holding companies*, companies providing services, as well as being holders of real estate or developments that may be acquired or operated by the Manager's investment funds ("Related Parties"). In addition, the Manager's partners and officers may hold positions in other companies, provided that their dedication to these positions is not incompatible with the performance of their positions at Manager and is not prohibited by regulation.

In this sense, the Manager may be subject to a number of potential conflicts of interest, such as:

- (i) The contracting of services to be provided by one of the aforementioned Related Parties for the managed portfolios and/or investment funds managed by the Manager; and/or
- (ii) The acquisition by the Manager, on behalf of its clients or the investment funds it manages, of assets held or originated by one of these companies.

Considering the possible conflicts of interest described above and others, the Manager adopts the following measures as a form of mitigation:

- (i) All contracting by the managed portfolios and/or investment funds of companies in which their partners hold an interest shall be conducted under conditions compatible with those of the market and on a commutative basis, under the terms of the applicable legislation and regulations, and shall be carried out in compliance with the Manager's Third-Party Selection and Contracting Policy.
- (ii) Independence of Compliance professionals from other areas and/or directorates that could promote any potential conflict of interest.
- (iii) In the event that any client or investment fund whose funds are managed by the Manager invests in assets originated and/or held by companies that are Related Parties, such transactions shall be provided for and approved in advance by the clients or shareholders of each fund, to be convened at a general meeting of shareholders of the investment funds managed and/or shall be informed in advance in the investor's subscription documents, as applicable; and
- (iv) Charges from companies that are Related Parties and that provide services to the Manager's clients and/or investment funds will, as far as possible, be mitigated by refunding the respective amounts to investors or by rebating these costs and, where possible, will be duly identified and informed to investors, together with the information characterizing the conflict of interest, and their consent will be sought through the mechanisms described above.

8.2. Personal Investment Policy

Employees must strictly observe and comply with the provisions set forth in the Personal Investment Policy, which outlines the rules governing Employees' personal investment activities.

8.3. External Activities Policy

Employees are not permitted to engage in external activities that may conflict or compete with their roles and responsibilities at the Manager. This restriction is further detailed in the external activities policy set forth in the Manager's Compliance Manual, which all Employees are required to read and follow.

9. GIFTS AND ENTERTAINMENT

Employees must look to the Manager partners as examples of conduct, and it is not permitted to use their position to obtain favors from subordinates or to enjoy illicit benefits inside or outside the firm.

The Manager distinguishes between "Gift" and "Entertainment." Gifts are items (or services) of value that a third party provides to an Employee (or an Employee to the third party). Entertainment, on the other hand, involves the giver participating (or not) with the receiver in the enjoyment of the item. Entertainment is only appropriate when used to encourage and promote working relationships for the Manager. Solicitation of Gifts and/or Entertainment is unprofessional and strictly prohibited.

Employees must not give or receive a Gift from any person with whom the Manager has had or is likely to have a working relationship, unless previously approved by the CCO, or in the case of gifts, meals, entertainment or other benefits that do not exceed R\$500 (five hundred Brazilian Reais). Employees must not give or accept an invitation involving Entertainment which is excessive, unusual or uncommon.

In the event that Employees receive Gifts and/or Entertainment, they must report this situation immediately to their direct superior or to the Chief Compliance Officer and, in the event that the privilege in question represents something disproportionate to the standard, being liable to affect their independence, objectivity or loyalty to the Manager's clients, the case will be analyzed on a case-by-case basis.

In the case of personal and/or non-transferable entertainment, the Employee must reject it, unless previously approved by the Chief Compliance Officer.

10. "SOFT DOLLAR"

For the rules applicable to *soft dollar* agreements, refer to the Manager's Compliance Manual, available on its website.

11. ANTI-CORRUPTION POLICY

The Manager does not allow or tolerate any unethical practice or any form of bribery or corruption, whether in the public or private sector, as provided for by applicable Brazilian and foreign laws regulating acts of corruption, bribery and administrative improbity ("Anti-Corruption Laws").

The Manager shall ensure that no acts harmful to the national or foreign public administration are carried out, as provided for in the Anti-Corruption Laws, which violate the national or foreign public patrimony, the principles of public administration or the international commitments assumed by Brazil:

- (i) Promising, offering or giving, directly or indirectly, an undue advantage to a public official or a third party related to them.
- (ii) Proven to finance, fund, sponsor or in any way subsidize the commission of illegal acts.
- (iii) Can be proven to have used an intermediary natural or legal person to conceal or disguise their real interests or the identity of the beneficiaries of the acts carried out.
- (iv) About tenders and contracts:
 - a) frustrate or defraud, by means of an arrangement, combination or any other expedient, the competitive nature of a public bidding procedure.
 - b) prevent, disturb or defraud the performance of any act of a public bidding procedure.
 - c) driving away or seeking to drive away a bidder by means of fraud or offering an advantage of any kind.
 - d) defrauding public tenders or contracts arising from them.
 - e) fraudulently or irregularly creating a legal entity in order to participate in a public bidding process or enter into an administrative contract.
 - f) obtaining an undue advantage or benefit, fraudulently, from modifications or extensions of contracts entered into with the public administration, without authorization by law, in the public bid invitation or in the respective contractual instruments; or
 - g) manipulating or defrauding the economic and financial balance of contracts entered into with the public administration.
- (v) Hinder the investigation or inspection activities of public bodies, entities or agents, or intervene in their activities, including within the scope of regulatory

agencies and national financial system inspection bodies.

It is the CCO's responsibility to monitor the activities carried out by the Manager and its Employees in order to verify any actual or potential breach of the Anti- Corruption Laws. Any suspicious acts or facts will be promptly analyzed by the CCO, who will ensure that the appropriate internal, administrative and judicial measures are taken, in line with the Anti-Corruption Laws. The Firm requires all Employees to report to the CCO any suspicious activity that may violate this Anti-corruption policy. An Employee's failure to report known or suspected violations may lead to disciplinary action.

No Employee should, directly or indirectly, offer, promise or authorize the delivery or promise of money, gifts, services, favors or any other advantage to local or foreign public officials, employees of government bodies or agencies, including municipalities, state-owned companies, mixed-capital companies, international organizations, political parties, candidates for elective office, members of the Executive, Judicial or Legislative Branches ("Public Officials"), in order to obtain an advantage, determine them to perform, omit or delay an act of office, or in any way influence them. The prohibition also extends to people related to Public Officials, such as spouses, partners, girlfriends/boyfriends, family members and the like, and any others who receive a promise, offer or benefit to influence any decision by a Public Officials.

Any payments, even small ones, made with the intention of securing or hastening the dispatch of government acts are prohibited, even when permitted under local laws.

The Manager prohibits any contribution or donation from being made in exchange for undue favor or advantage, or to influence the decision of a Public Official, directly or indirectly, even if the favored entity is a charitable institution. Contributions and donations to entities or institutions at the request of a Public Official, or in which the Public Official or a Related Person holds any position, are prohibited.

The Manager will only do business with reputable third parties with an excellent reputation, appropriate technical qualifications and who undertake to adopt a zero-tolerance policy on corruption.

To this end, the Manager will analyze its partners and service providers through a risk-based due diligence process, seeking to dispel doubts about their ethical values and reputation, checking for signs that may indicate the third party's propensity or tolerance of acts of corruption. Ongoing monitoring should be performed to ensure continued compliance.

All Employees must undergo annual anti-corruption training and certify their understanding and compliance with this policy. The CCO will maintain training records.

12. POLITICAL CONTRIBUTIONS

The Manager recognizes the importance of civic engagement but prohibits the use of its name, resources, or reputation in connection with any political activity. Employees may engage in political activities solely in their personal capacity and outside working hours, without any implication for the Manager's endorsement or involvement.

In line with Rule 206(4)-5 of the Investment Advisers Act of 1940 and Brazilian electoral laws, no political contributions may be made by the Manager or on its behalf. Employees are prohibited from using the Manager's facilities, funds, communication systems, client information, or any company resource to support political campaigns or candidates. Additionally, the Manager and its Employees shall not make contributions, directly or indirectly, with the purpose of influencing the award of investment business from government entities, including pension funds.

All Employees must request prior approval from the Chief Compliance Officer before making any political contribution.

13. CONFIDENTIALITY POLICY

The Manager is committed to safeguarding material nonpublic information ("MNPI") relating to its investment recommendations, client securities holdings, and transactions. While this Code of Ethics provides the general ethical framework, the detailed policies and procedures designed to control access to and prevent the misuse of MNPI are described in the Manager's Compliance Manual. Employees must familiarize themselves with and strictly adhere to those procedures as part of their fiduciary duty and obligation to preserve the confidentiality of sensitive client and firm information.

14. HOW TO RESOLVE DOUBTS OR ACTIONS CONTRARY TO THE PRINCIPLES AND RULES OF THIS CODE OF ETHICS

In general, situations that cause ethical problems are not necessarily generated by Employees. However, they must be prevented from occurring. This Code of Ethics provides for some situations that may occur, but it is difficult to specify all the conflicts that may arise. Therefore, doubts may arise as to the expected behavior of Employees in the event of a real situation.

In these cases, the Employee should contact the Chief Compliance Officer in order to obtain the appropriate guidance, even if it is only a suspicion of a probable conflict situation or one that affects the interests of the Manager or its clients. This is the most appropriate way to solidify the Manager's business principles, reinforcing the ethical values presented here.

Employees are required to report any actual or suspected violations of this Code of Ethics to the CCO. Reports must be made in good faith and supported by reasonable grounds. Malicious or knowingly false allegations will be considered a serious breach and may result in disciplinary measures.

In accordance with the Whistleblower Rule (Section 922 of the Dodd-Frank Act), Employees may confidentially report suspected unlawful or improper conduct, including misconduct by other Employees or third-party service providers. The Manager will investigate all reports promptly and ensure the whistleblower's confidentiality to the fullest extent possible. Retaliation against any Employee who reports concerns in good faith is strictly prohibited and constitutes a separate violation of this Code. If a report involves the CCO, it must be submitted directly to the Manager's Directors.

15. SANCTIONS

Sanctions arising from non-compliance with the rules established in this Code of Ethics and/or Internal Policies will be defined and applied by the Chief Compliance Officer, at his/her reasonable discretion, guaranteeing the Employee, however, a broad right of defense. Penalties of warning, suspension, termination or dismissal for cause, if applicable, may be imposed, among others, under the terms of current legislation, without prejudice to the imposition of penalties by the Securities and Exchange Commission and the Manager's right to claim compensation for any losses incurred, damages and/or lost profits, through appropriate legal procedures.

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VERSION LOG

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03/28/2023	01	CCO
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