

Institutional Policy	
Management Area	Version
Compliance and Risk Management	02
Subject	Publication Date
Trade Allocation and Division of Order Policy	06/30/2025
Scope	
Limited to CapSigma Investment Partners Ltda.	

TRADE ALLOCATION AND DIVISION OF ORDER POLICY

1. OBJECTIVE

The purpose of this Trade Apportionment and Division of Order Policy ("Policy") is to ensure that all clients are treated fairly and equitably when trades are executed on their behalf. This Policy establishes consistent, transparent, and pre-defined procedures for the grouping, allocation, and distribution of orders among different investment funds and separately accounts managed ("Investment Vehicles") by **CAPSIGMA INVESTMENT PARTNERS LTDA.** ("Manager"). It aims to prevent favoritism, manage potential conflicts of interest, and ensure that no client or vehicle is systematically advantaged or disadvantaged in the execution of transactions.

2. DEFINITION

An order is understood to be the act by which it is determined that a given counterparty (broker or securities distributor) trades or registers a transaction with a security for a client's investment portfolio under the conditions it specifies ("Order" or "Orders", as applicable). Orders will have the term determined at the time of their transmission and may be of the following types:

- (i) *Market Order* - is an *order* that specifies only the quantity and characteristics of the assets or rights to be bought or sold, and must be executed by the broker from the moment it is received;
- (ii) *Limit Order* - is one that must be executed only at a price equal to or better than that specified by the manager; and
- (iii) *Matched Order* - an order whose execution is linked to the execution of another manager's order, with or without a price limit.

3. TRANSMISSION

Only employees on the Manager's list of order issuers, previously approved by the Risk and Compliance Committee, are authorized to issue Orders on behalf of the investment vehicles managed by the Manager.

Orders may only be transmitted through pre-approved, controlled, and auditable channels. Verbal orders are permitted exclusively via recorded telephone lines managed by the Manager. Written orders must be submitted via the Manager's official email domain or via integrated platforms with audit trails and access control (e.g., Bloomberg Terminal or other systems specifically approved by the Compliance Department). Orders sent via informal or unmonitored applications (e.g., personal messaging apps or private emails) are not permitted unless formally re-confirmed through an authorized channel.

While all Orders are received by the broker under the Manager's master account, each Order—at the moment it is input into the Order Management System (OMS)—must be properly identified with the specific investment vehicle, and where applicable, the relevant class (for Brazilian pooled investment funds), on whose behalf the transaction is being executed. All communications shall be recorded and retained for the legally required period, in accordance with Rule 204-2 of the Investment Advisers Act and applicable CVM regulations.

The Manager's Chief Compliance Officer is listed on the List of Order Issuers solely for risk management purposes, so that this authorization should only be used in extreme cases to ensure the correct execution of the Manager's Risk Management Policy and the regulations of the investment vehicles under the Manager's management.

4. ALLOCATION

When an investment opportunity is suitable for two or more investment vehicles, the Manager shall allocate such investment opportunity in such a way as to ensure that such investment vehicles have substantially the same access to the quality and quantity of investment opportunities.

The Manager uses a "*first come first serve*" policy, with orders being placed individually for each managed portfolio, as a general rule. However, in cases involving high-liquidity assets commonly traded across multiple portfolios — and where this practice is consistent with their respective investment policies — the Manager may execute a single aggregated order for operational efficiency. In such cases, the assets shall be apportioned among the portfolios after execution, based on pre-defined and equitable allocation criteria. The apportionment shall follow the investment policy of each portfolio and will be made proportionally, both in terms of quantity and at the average execution price.

5. LINKED PERSON

Orders submitted by Related Persons shall only be executed after all client orders have been placed, allocated and, where applicable, executed. Under no circumstances shall a Related Person's order be prioritized over any client order. For the purposes of this Policy, a "Related Person" includes:

- (i) Employees, managers, partners, agents, interns and trainees *of the Manager*;
- (ii) Individual shareholders or equity partners of the Manager; and

- (iii) Spouses or partner and minor children of the persons listed in items (i) and (ii) above.

Any trading by Related Persons must be pre-approved by the Chief Compliance Officer and monitored to ensure that it does not conflict with client interests, violate the Manager's fiduciary duties, or create the appearance of impropriety.

6. UPDATES

The Chief Compliance Officer shall be responsible for reviewing and updating this Policy from time to time.

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Version Log

Date	Version	Approved by
xx/xx/20xx	01	Chief Compliance Officer