

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

PERSONAL INVESTMENT POLICY

1. INTRODUCTION AND OBJECTIVE

This Personal Investment Policy of **CAPSIGMA INVESTMENT PARTNERS LTDA.** ("Manager") establishes procedures and standards for personal investments of Employees (as defined below) and sets out rules regarding the confidentiality of information accessed during the performance of their daily activities ("Personal Investment Policy").

The provisions herein apply to all partners, directors, officers, employees, trainees, and interns of the Manager (collectively referred to as "Employees" and individually as "Employee"). These rules shall also apply to the Manager if it engages in proprietary asset management. As of the approval date of this Personal Investment Policy, the Manager does not engage in proprietary asset management.

The primary objectives of this Personal Investment Policy are to:

- (i) prevent conflicts of interest in relation to positions and transactions carried out by the Manager on behalf of its clients, including, but not limited to, investment funds under its management, and prevent competition with or misappropriation of business opportunities from the Manager in any business activity; and
- (ii) prevent any Employee conduct that may influence or impair the performance of their duties at the Manager.

This Personal Investment Policy is complementary and forms an integral part of the Manager's internal policies and controls, including the Code of Ethics, Internal Controls Manual ("Compliance Manual"), and Risk Management Policy (together, "Internal Policies"). As such, any breach of this Personal Investment Policy will be considered a violation, subjecting the violator to the applicable sanctions, including termination for cause.

The responsibility for monitoring compliance, handling exceptions, and enforcing this Personal Investment Policy rests with the officer responsible for the Manager's internal controls ("Chief Compliance Officer").

The provisions set out herein must be followed for all personal investment transactions carried out by the Employee. It is prohibited for Employees to use third parties to circumvent this Personal Investment Policy.

2. EMPLOYEE DUTIES

Employee personal investment activity must be guided by ethical principles and align with the Manager's values of integrity, trust, and loyalty, never subordinating the interests of the Manager's clients.

All investment decisions must be logically and analytically grounded, ensuring complete independence between the interests of the Manager, its clients, and its Employees.

Personal investments must not (i) negatively impact professional performance, (ii) be so frequent as to potentially impact Employees ability to carry out their assigned responsibilities, (iii) give rise to conflicts or perceived conflicts with the best interest of Manager's clients, or (iv) uses Manager's resources for Employees personal gain. Employees must aim to preserve their own reputation as well as the image of the Manager, always avoiding conduct that could undermine the fiduciary relationship maintained with clients.

Personal investment activity must be clearly separated from transactions performed on behalf of the Manager and must fully comply with this Personal Investment Policy, avoiding any violations or conflicts of interest, as confirmed in the Personal Investment Form, to be submitted upon commencement of employment with the Manager and annually, to the Chief Compliance Officer, as per Annex I to this Personal Investment Policy.

Holdings information must be current as of a date no more than 45 days prior to the date the individual becomes an Employee for the initial report, and no more than 45 days prior to the date each subsequent annual report is submitted. The aforementioned form must be submitted even if there are no transactions to report.

- **Quarterly Transaction Reports:** all Employees holding investment positions in the securities mentioned in this Personal Investment Policy must submit to the CCO, on a quarterly basis and no later than which are due no later than 30 days after the close of the calendar quarter, custody account statements from B3 S.A. – Brasil, Bolsa, Balcão, for accounts held in their name or for their benefit. If such positions are held in other jurisdictions, brokerage or bank statements from those institutions must also be submitted.

For all employees, the Manager reserves the right to request accounts statements and trade confirmations as needed. Any non-compliance with this Personal Investment Policy must be reported to the Chief Compliance Officer.

3. RESTRICTIONS AND PROCEDURES

All personal transactions that may pose a conflict of interest must be pre-approved by the Chief Compliance Officer. Upon execution, a confirmation notice must be submitted to the Chief Compliance Officer detailing the transaction.

Examples of transactions that may represent a conflict of interest include:

- a) Trading securities held in funds and/or managed accounts (hereinafter referred to as "Investment Vehicles") managed by the Manager;
- b) Front-running Investment Vehicles trades the Employee knows will occur;
- c) "Mirror" trading of Investment Vehicles transactions;
- d) Trading or recommending investments based on material non-public information (MNPI) or client confidential information obtained through professional duties.

Relevant transactions involving securities carried out by spouses, partners, dependents, relatives, or affiliated legal entities must also be disclosed if financially dependent on or closely associated with the Employee.

3.1. Exempted Securities

The following are exempt from pre-approval and from inclusion in the Personal Investment Form:

- a) Savings deposits;
- b) Foreign exchange transactions;
- c) Government bonds traded via Tesouro Direto (or equivalent);
- d) Bank instruments not traded on exchanges (e.g., CDBs, RDBs, LCIs, LCAs, CRIs, CRAs);
- e) Third-party managed fund units or portfolios without Employee involvement;
- f) Equity ETFs with diversified holdings (10+ securities);
- g) Transactions and holdings in direct obligations of the U.S. Government;
- h) Money market instruments, including bankers' acceptances, commercial paper, repurchase agreements, and other high-quality short-term debt securities;
- i) Shares of money market funds;
- j) Mutual funds managed or underwritten by third parties, where neither the Manager nor its control affiliates serve as investment adviser or principal underwriter; and
- k) Units of unit investment trusts (UITs) that invest exclusively in unaffiliated mutual funds.

3.2. Pre-approval

The following require pre-approval but are exempt from the Annual Declaration:

- a) Government bonds not traded via Tesouro Direto;
- b) Private credit or corporate fixed income instruments;
- c) Equity ETFs with fewer than 10 securities;
- d) Real estate investment funds;
- e) Currency derivatives for personal FX hedging;
- f) Futures, forwards, options, and swaps;
- g) Liquidations;
- h) Any other investment not explicitly exempted in this Personal Investment Policy.

3.3. Prohibited Securities

The following are strictly prohibited and must be declared:

- a) Equity securities (buy/sell, lending, borrowing, etc);
- b) Any investments not listed as exempt or requiring pre-approval;
- c) Any transactions expressly prohibited by the Chief Compliance Officer at their discretion.

Pre-approval for restricted transactions must be requested in writing (email or otherwise) and apply to both purchase and sale. The Chief Compliance Officer will consider factors such as:

- a) Pending Manager trades or portfolio overlap;
- b) Access to MNPI;
- c) Conflicts of interest;
- d) Existing holdings disclosed in the Employee's signed "Personal Investment Form".

Trades will only be pre-cleared if it is determined that, considering all the factors, the transaction is consistent with the provisions of this Personal Investment Policy. Pre-clearance requests must be submitted on such form and in such manner as the CCO or his designee shall direct.

3.4. Investment Vehicles managed by the Manager

Regarding investments in Investment Vehicles managed by the Manager:

- a) No subscriptions or redemptions may occur while the Employee holds MNPI or other relevant non-public information about the Investment Vehicles that could affect NAV materially;
- b) All statements to clients or prospects about personal Investment Vehicles investments must be accurate, non-manipulative, and must not disclose MNPI or breach confidentiality. Such statements must not be made with the intent to unduly influence Investors' investment decisions, nor should they contain Material Nonpublic Information, result in market manipulation, or violate Employees' duty of confidentiality.

Holdings in Investment Vehicles managed by the Manager must be disclosed in the Annual Declaration, including dates and amounts, to enable compliance sampling for MNPI usage.

Employees must not leverage professional access to confidential information for personal gain in Investment Vehicles investments. Violations will be reviewed by the Compliance team and may result in legal action.

3.5. Broker dealers

Employees are free to use domestic or international broker dealers with good market standing, provided trades comply with this Personal Investment Policy and the Manager's broader policies and employment agreements.

3.6. Initial Public Offerings and Private Placements

Employees are not permitted to acquire, directly or indirectly, securities in an Initial Public Offering or a Private Placement transaction. Securities in such offerings may be purchased or received, however, when an individual has an existing right to do so based on his or her status as an investor or similarly situated party or the security is acquired in connection with a reorganization or otherwise involves no investment discretion on the part of the recipient, except in connection with the exercise of voting or similar rights. Such situations must be brought to the attention of the CCO when applicable.

3.7. Insider Information, Market Manipulation, and Duty of Confidentiality

In their personal trading activities, Employees must ensure they are not violating any rules related to the use of insider information, market manipulation, or duties of confidentiality, as set forth in the Manager's Compliance Manual and other applicable policies.

Furthermore, Employees are strictly prohibited from engaging in manipulative market practices, including but not limited to front-running, price manipulation, wash trades, spoofing, churning, and other activities prohibited by the Securities and Exchange Commission (SEC), the Brazilian *Comissão de Valores Mobiliários* (CVM), and other relevant regulatory authorities.

3.8. Restricted Lists and Blackout Periods

The Manager shall maintain internal control mechanisms, including lists related to issuers of securities, in order to prevent conflicts of interest, the misuse of material non-public information (MNPI), and the appearance of impropriety in Employee trading:

- (a) **Watch List:** a list of issuers currently under analysis or being considered for client transactions by the Manager. Employees are not permitted to execute personal transactions in securities of these issuers without express pre-approval from the Chief Compliance Officer, who shall evaluate whether the transaction may conflict with ongoing client-related activities.
- (b) **Restricted List:** a list of issuers about which the Manager has obtained or may possess MNPI. Employees are strictly prohibited from executing personal transactions involving these issuers, and the Manager shall not place client trades involving these securities until the restriction is lifted. The CCO is responsible for determining and maintaining the contents of this list.
- (c) **Blackout Periods:** Employees may not conduct personal securities transactions during blackout periods, defined as timeframes in which the Manager is placing trades or issuing recommendations involving the same or related securities on behalf of clients. The CCO shall define the duration and scope of each blackout period based on the nature and timing of client trades.

Failure to comply with restrictions applicable to the Watch List, Restricted List, or blackout periods may result in disciplinary action, including reversal of trades, financial penalties, or termination.

4. FINAL PROVISIONS

The Chief Compliance Officer is responsible for implementing and maintaining a compliance training program to ensure that all individuals subject to the Personal Investment Policy receive a copy, understand its contents, and are trained on their obligations. The CCO must ensure the program remains up to date, provide re-training as needed in case of material changes, and retain all related records in accordance with applicable regulatory retention requirements.

All Employees must receive and sign the "Adherence Term" attached to the Compliance Manual of the Manager, thereby committing to comply and disclose any holdings or investments that conflict with this Personal Investment Policy. Through this term, each Employee acknowledges the existence of and commits to upholding the Internal Policies of the Manager and the rules and principles herein established and followed by the Manager. The Employee must also disclose, at the time of signing, any occasional investments in companies or other market investments that may conflict with this policy.

Any pre-existing positions that violate this Personal Investment Policy must be disclosed and addressed via a divestment plan approved by the Chief Compliance Officer. Divestment must follow these limits:

- (i) no more than two trades per month (multiple trades of the same asset on the same day count as one); and
- (ii) full adherence to this Personal Investment Policy.

The Chief Compliance Officer is responsible for verifying Employee declarations and ensuring compliance with internal and external regulations.

Violations of this Personal Investment Policy or other applicable rules may be treated as contractual breaches, with the Employee subject to disciplinary measures. The Manager is not liable for illegal acts by Employees and reserves the right to recover damages resulting from such actions.

ANNEX I
PERSONAL INVESTMENT FORM

I, _____, holder of Identity Card No. _____, hereby declare, for all due purposes, that:

() I currently hold **no** securities, accounts, or personal investments that are subject to disclosure under the Personal Investment Policy of **CAPSIGMA INVESTMENT PARTNERS LTDA.** ("Manager").

() I currently hold personal investments or accounts that are subject to disclosure under the Manager's Personal Investment Policy, and I hereby provide the required information in the table below, in accordance with the applicable rules and procedures.

I further declare that all my personal investments are in full compliance with the Personal Investment Policy and the Manager's other internal policies, and that no actions have been taken during the year 20_____ in violation of such policies.

Type	Issuer	Code	Quantity	Amount	Date of Acquisition	Broker

I acknowledge that this form is a requirement of the Manager's compliance procedures and shall be promptly updated in the event of any relevant changes.

São Paulo, _____ 20_____.

[EMPLOYEE]

VERSION LOG

Date	Version	Approved by
03/28/2023	01	CCO