



fama
re.capital
investing for change

Code of Ethics and Corporate Conduct

Code of Ethics and Corporate Conduct

1. GENERAL STANDARDS

1.1 Purpose

The purpose of this Code of Ethics and Corporate Conduct (“Code of Ethics” or “Code”) is to disclose the policies, principles and procedures of fama re.capital Ltda. (“fama” or “Manager”), so that the organization properly exercises the best practices governing the capital market.

1.2 Applicability

The rules set out in this Code are binding on all those directly¹ or indirectly² involved (“Employees”) in fama's activities and do not exempt Employees from complying with the other obligations imposed by law and the regulations applicable to the activities carried out by fama. In the event of conflict, legislation, regulation and self-regulation shall take precedence over this Code.

Any infringement will be dealt with by applying the corresponding disciplinary and judicial measures, without prejudice to reporting it to the competent authorities, where applicable.

All Employees must, upon joining the company, sign the Statement of Acknowledgement and Agreement, in accordance with Annex I of this Code, confirming, among other things, that they have received a digital copy and are aware of the content of this Code.

1.3 Responsible parties

Responsibility for drawing up, maintaining and regulating the rules described in this Code lies with the officer responsible for implementing and complying with fama's rules, policies, procedures and internal controls and CVM Resolution 21/21 (“Compliance, Risk and PLDFT Officer”), as indicated in the Articles of Association.

1.4 Communication Channel

In addition to direct contact with the Compliance, Risk and PLDFT Officer, questions and suggestions can be sent to the e-mail etica@famarecapital.com.

1.5 Legal Basis

(i) Securities and Exchange Commission (“CVM”) Resolution No. 21, of February 25, 2021, as amended (“CVM Resolution 21”);

(ii) CVM Resolution No. 50, of August 31, 2021, as amended (“CVM Resolution 50”);

(iii) CVM Resolution No. 175, of December 23, 2022, as amended (“CVM Resolution 175”) and its Normative Annexes;

¹Partners, directors, administrators, employees and interns.

² Service providers (consultants, auditors, etc.) who work on the premises of the Fama or who are providing some service to the Management Company and represent it before third parties.

- (iv) Circular Letter/CVM/SIN/No. 05/2014;
- (v) Code of Ethics of the Brazilian Association of Financial and Capital Market Entities (“Anbima”) (“Anbima Code of Ethics”);
- (vi) Anbima Code of Administration and Management of Third Party Resources (“AGRT Code”);
- (vii) Rules and Procedures for the Administration and Management of Third Party Funds, especially its Supplementary Appendix III;
- (viii) Law No. 12.846, of August 1, 2013 and Decree No. 11.129, of July 11, 2022, as amended (“Anti-Corruption Rules”);
- (ix) Law 9.613, of March 3, 1998, as amended;
- (x) Other manifestations and guidance letters from regulatory and self-regulatory bodies applicable to the Manager's activities.

1.6. Interpretation and Applicability

For the purposes of interpreting the provisions of this Code, unless expressly provided otherwise:

- (a) the terms used in this Code shall have the meaning ascribed to them in CVM Resolution 175;
- (b) references to Funds shall include Classes and Subclasses, if any;
- (c) references to regulations shall include annexes and appendices, if any, subject to the provisions of CVM Resolution 175;
- and (d) references to Classes shall include Funds not yet adapted to CVM Resolution 175.

The provisions of the Code are applicable to Funds set up after CVM Resolution 175 came into force and to Funds set up prior to that date which have already been adapted to the rules of said Resolution. With respect to Funds established prior to the entry into force of CVM Resolution 175, the Manager and the Funds shall continue to comply with the rules of CVM Instruction 555 of December 17, 2014, as amended (“CVM Instruction 555”), and other instructions applicable to the different categories of Funds under management, especially with respect to the responsibilities and attributions of the Manager, as portfolio manager of the Funds, until the date on which such Funds are adapted to the provisions of CVM Resolution 175.

2. RULES OF ETHICS AND CONDUCT

2.1 Relationships

2.1.1 General public

Our relationships are based on respect and credibility, and we do not tolerate:

- Preferences, prejudices, insults or discrimination based on: race, color, nationality, religion, gender, age, marital status, sexual orientation, or social position;
- Prejudice or discrimination against People with Disabilities (PwD) or People with Special Needs (PNE).
- Abusive or offensive attitudes (gesture, word, behavior), against the moral and physical integrity of any person, such as sexual harassment, moral harassment, intimidation, insults or threats;

- Any type of act that could be characterized as *bullying*³..

Sexual harassment is a crime under Article 216-A of the Brazilian Penal Code.

Racism is an imprescriptible and non-bailable crime under the terms of the Federal Constitution, as provided for in Law 7.716/1989.

The crime of insult is set out in Article 140 of the Brazilian Penal Code.

Homotransphobia was equated with the crime of racism by Direct Action for Unconstitutionality by Omission No. 26.

2.1.2 Collaborators of fame

Transparency and respect in our relationships foster a harmonious working environment of mutual trust and responsibility at all levels, enabling the personal and professional development and growth of all employees.

We value our image in all our spheres of relationship. Our conduct must reflect our ethical principles and we therefore reinforce the responsible behavior of each employee, requiring awareness, transparency and maturity on issues that may interfere with the performance of their duties and their personal conduct.

The use of one's position to enjoy illicit or immoral benefits or to obtain any kind of personal favor, inside or outside the company, to the detriment of the company or its subordinates, will not be tolerated.

We expect every employee to comply with all their obligations and, in carrying out their activities, they must use the care that every prudent and diligent person uses in managing their own business, and they will be held accountable for any infractions or irregularities that may be committed.

Under the terms of the applicable legislation, the Manager's assessment of liability in carrying out its activities must always consider the risks inherent in investments in the markets in which the funds operate and the nature of the obligation to provide third-party asset management services.

2.1.3 Clients

Client relations are based on professionalism, transparency, quality and cordiality:

- fama has a Suitability Policy (Appendix I of the Distribution Manual) which determines the guidelines for directing the most appropriate investment to the risk profile of its clients;
- Conducting the investment portfolio and portfolio allocation in strict accordance with each product's risk profile and respective return objective, always observing its fiduciary duty towards its clients;
- Being diligent in customer service, reflected in an attentive, helpful and cordial attitude.

³ A systematic aggressive act, involving threats, intimidation or coercion, carried out against someone, by an individual or a group of people. It usually occurs in schools but can be practiced anywhere else. It is a verbal action that can, in extreme situations, evolve into physical aggression. Source: Michaelis Dictionary

Fama has a duty to transfer to the Funds any and all advantages it may achieve as a result of carrying out its activity as an asset manager, as well as to avoid conflicts of interest.

It is the Employee's duty to return client calls and messages promptly and to meet agreed deadlines in advance or on time.

Information requested and queries made by clients must be answered promptly, completely and accurately and, when this cannot be done, must be immediately forwarded to a superior.

Customer service should be based on regularity in the relationship between customers and employees, with preference given to those directly involved or previously indicated by customers.

fama is available to clarify any doubts and resolve any conflicts or dissatisfaction in order to maintain a healthy and lasting relationship with our clients. In this way, fama is open to receiving complaints, suggestions and compliments from customers through any service channel, whether by telephone contact, e-mail, face-to-face meeting, or any other form requested by the customer.

2.1.4 Partners (banks, brokers and service providers)

The partnership relationship is fundamental to carrying out our business. While we value a good image and ethical conduct, we seek to establish relationships free from favoritism and demand this reciprocity from our partners, i.e:

- Compliance with legal requirements;
- Confidentiality of the data of their negotiations/operations with fama
- Compliance with the obligation of confidentiality, secrecy and total discretion with regard to the data and information they may have access to by any means or form, as provided for in the respective contract.

The selection of service providers acting on behalf of fama or the Funds must strictly follow the Third-Party Selection, Hiring and Monitoring Policy and the Soft Dollar chapter of this Code.

2.1.5 Government bodies and regulatory agencies

We maintain a good relationship with government bodies and regulatory agencies, respecting the law and fulfilling our duties.

Except for routine reports and information, no information may be sent to public bodies, regulators and self-regulators without the prior and express authorization of the Compliance area. Employees are prohibited from signing subpoenas, summonses, correspondence with AR and judicial or extrajudicial notices. All such documents must be forwarded to the Compliance area and, in the absence of the person responsible, to the Executive Board.

2.1.6. Competition

We value fair competition and treat our competitors with the same respect we expect from them, not making comments that could affect their image or contribute to the spread of rumours, avoiding the adoption of practices that characterize unfair competition and/or unfair conditions.

2.1.7 Media

In view of the high sensitivity and repercussions that information related to the financial and capital markets tends to generate, only members of the Management Committee or persons authorized by them may make statements to the media. Any employee approached to make a statement to the media must report it to one of the members of the Management Committee. 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.

It is forbidden under any circumstances for the Collaborator to make a statement (i) commenting on competitors, (ii) transmitting sensitive information or information that may be considered relevant and non-public information, under the terms defined by CVM regulations or (iii) that may appear or have a political party orientation.

2.1.8. Social Networks

Fama employees' behavior on social networks must be guided by responsibility and respect for other people's privacy, as well as by the general principles of expected conduct set out in this Code. In this way, they must observe precepts such as good faith, honesty, courtesy, transparency, morality and legality.

Employees are therefore prohibited from: (i) using profiles on social networks, even private ones, to publish messages that disparage fama's image; (ii) using profiles on social networks, even private ones, to propagate or disclose, without formal authorization, information or documents that are not public, about fama, its clients, suppliers, employees and contractors.

2.2 Ethical culture management

Applying the guidelines set out in this Code is the responsibility of each employee, who must:

- Keep up to date with the legal, regulatory and statutory rules and other relevant instructions, such as the Funds' regulations and/or the contract signed between clients and fama, for the performance of their activities, including through compulsory participation in the recycling procedures for this Code promoted by the Compliance area;
- Carry out their duties with loyalty to clients, looking after their interests and preserving the assets and values entrusted to fama's management, in strict compliance with the applicable rules;
- Acting with transparency towards clients, promoting the disclosure of information related to them, always with a view to easy and correct understanding by investors;
- Guarantee the secrecy and confidentiality of information;
- To be alert to situations in which there is a real or potential conflict of interest, which may interfere with the ability to remain impartial and make impartial decisions in relation to the company, adopting conduct compatible with the principles of moral and professional suitability;

- Be cautious when making comments about business, whether in the workplace or in public or private places;
- Refrain from disseminating content on social networks that is not in keeping with the values of fame;
- Take care of Fame's image inside and outside the workplace, knowing that attitudes harmful to the company and the Employee are not tolerated, such as:
 - Excessive alcohol consumption;
 - Gambling;
 - Drug use;
 - Other practices incompatible with the employee's position.

Any disrespect will lead to the application of punitive measures and even termination in accordance with current legislation.

2.3 Conflict of interest

Conflicts of interest are situations in which, for example, the interests of Manager and/or its related companies and/or of a particular Employee may be divergent or conflicting with the interests of its clients, or situations in which the personal interests of a particular Employee may be divergent or conflicting with the interests of Manager, or situations in which the interests of two or more investors, to whom Manager has a duty towards each, are conflicting or divergent.

Some situations may suggest or generate a conflict of interest. We must therefore be careful to avoid and/or deal with these situations impartially, focusing on the company's interests.

When hiring professionals or suppliers, the following criteria are mandatory:

- Evaluation carried out exclusively on the basis of technical and objective criteria;
- Meeting the needs of the company's business;
- In cases where an employee is nominated, they may not take part in the decision-making process.

Employees are prohibited from

- Use their position, access to relevant information or the company's name inside or outside the work environment to obtain personal benefits or advantages of any kind for themselves or for third parties;
- Receiving or paying commissions, rebates, general payments from or to clients and suppliers;
- Violate any rule or regulation to which they are subject in the performance of their duties.

In addition, in general terms, if any situation of potential Conflict of Interest is identified between the activities carried out by fama, its Collaborators and/or companies linked to it in relation to the Funds, fama undertakes to take all the appropriate measures provided for in the regulations

in force for the continuous observance of its duty of trust and good faith in its actions, including, among others and as the case may be:

- Requesting the administrator of the Funds, whenever applicable, to call a general meeting of shareholders to decide on the matter, in compliance with the terms of the regulations and the legislation in force applicable to the respective Fund, as well as assessing the obligation and need for any express wording to be included in the regulations of the Funds on the matter, in order to give wide and full disclosure of the information to shareholders and potential investors;
- To include in fama's Reference Form, whenever applicable, the identification of situations which represent potential Conflicts of Interest with the activities of management of third-party resources carried out by fama;
- If a situation of potential Conflict of Interest is identified, the Compliance Officer will decide on the measures to be taken to mitigate or completely eliminate the respective conflict, under the terms of this Code;
- Observing the nature of the potential conflict of interest, fama must inform the client whenever a Conflict of Interest is identified, indicating the sources of this conflict and presenting the appropriate alternatives for its mitigation; and
- fama undertakes to observe the principle of full disclosure (ample transparency and awareness) to the client, in compliance with the applicable regulations.

Manager informs that partners and other Employees may hold equity interests in other companies, including companies that provide consulting services in market planning, investor relations or other similar activities ("Consulting and IR Company"). The Manager will assess each shareholding of the partners and other Employees in order to identify potential conflicts of interest and the necessary measures arising therefrom.

After individual assessment of the situations identified, in cases where there is no similarity in relation to the Manager's activities or market of operation, any potential conflict of interest will be duly eliminated and the assessment will be recorded internally by the Compliance area.

On the other hand, if, after individual assessment of the situations, any conflict of interest is identified in relation to the shareholding or performance of the partner or other Employees in relation to the activities of Manager and its Funds, as a result of activities to be performed by the Consulting and IR Company or by any other companies that are related parties of partners and other Employees of Manager, Manager will take all necessary measures applicable to the situation identified, including, but not limited to, full transparency to investors and, as the case may be, requesting approval of the conflicts at a meeting by the Funds' shareholders. Notwithstanding the above, the measures adopted by the Manager also include the constant adoption of commutative bases and market conditions for any and all transactions for the Funds.

2.3.1 Parallel activities

Employees are prohibited from carrying out any parallel activity which competes with or is incompatible with the business of the company.

Any parallel activity, existing or not, which interferes or may interfere with the work or performance of the Collaborator, must be brought to the attention and analysis of the Management Committee to verify possible conflicts of time and interests that may exist between this activity and those of Fame.

2.3.2 Social activities

Employees may personally engage in this type of activity, provided that:

- It does not interfere with their duties and responsibilities in Fame;
- The activities are carried out outside the time dedicated to the fame's activities;
- The Collaborator makes it clear that they are acting on their own behalf and must refrain from involving the fame's name;
- The personal contribution must not be made with the aim or expectation of returning a favor.

2.3.3 Party political activities

Employees are not allowed to

- Engage in party political activities on company premises;
- Use company assets or resources for political causes or campaigns.

2.4 Gifts and presents

Fame does not encourage the receipt or offering of gifts or presents, whether from or to partners, distributors, service providers or clients.

Gifts or presents above the value of R\$100.00 (one hundred reais) offered to Employees, whether from a partner, distributor or service provider, will be raffled off among all Employees, regardless of their position or area of work. It is therefore the responsibility of each Collaborator:

- Not accept or offer, directly or indirectly, favors, money or gifts of a personal nature that could affect decisions, facilitate business or benefit third parties;
- Avoid any uncomfortable situation when receiving gifts. Employees are only allowed to receive promotional gifts with no commercial value, such as office supplies in general, among other similar items, or other objects with a negligible nominal value;
- Regarding any and all gifts (including invitations to concerts, shows, etc.) other than those described above, the Compliance area will draw lots among all Employees or even donate them to charities.

Employee participation in events promoted by partners or suppliers, not directly related to the company's business, must be submitted for approval by their superior/member of the Management Committee.

Dinners for business meetings are not recommended, in order to preserve information and avoid situations that may suggest favoritism or possible retribution.

Situations in which it is necessary to make or accept invitations to business lunches must have the consent of the immediate superior of the Employee involved and respect the reimbursement amounts.

2.5 Soft dollars

The practice of soft dollars consists of offering economic benefits, always of a non-pecuniary nature, granted to asset managers as a result of directing the Funds' transactions to certain securities brokers, especially as a result of the volume of business channeled to them. In this way, managers receive a "credit" in soft dollars, which they can use to obtain these benefits.

The fame may allow the use of Soft Dollars provided that the benefit to be granted (i) reverts directly to the management activity, and (ii) does not cause dependence and concentration in the execution of orders impacting the fame's investment decision-making.

In accordance with art. 18, VI, of CVM Resolution 21/21, fama will adopt the Soft Dollar only when its benefit results in an advantage for the Funds' portfolio, and the use of the Soft Dollar is prohibited when the advantage/benefit reverts to fama, either in whole or in part.

The Compliance area will be responsible for approving in advance and monitoring all soft dollar agreements, as well as disclosing the treatment given by fama to the subject in its ANBIMA Reference and Due Diligence Form, under the terms of the regulations in force.

Employees involved in new soft dollar agreements must notify the Compliance area so that prior negotiations can be monitored and the new agreement approved.

In addition, the Compliance area must ensure transparency for investors about any additional services received from brokers as a result of their hiring and relationship (soft dollar treatment).

In this regard, the Compliance area must ensure that fama's Reference Form, in its appropriate item, provides clear information on the rules for accepting Soft Dollar payments, such as the cases in which such benefits may be accepted by fama, as well as cases in which they may not be received or which exceed the limits of their use. The Compliance department will be available to investors requesting further information on such agreements.

2.6 Securities trading by employees as individuals

fama does not encourage trading in shares that are part of its scope of action as a manager by its Employees.

Investments made for personal benefit must be guided so as not to interfere with the performance of professional activities.

Employees must inform the Compliance area on a quarterly basis, using a specific form, under the terms of the Manager's Personal Investment Policy, of all the shares they own and their movements during the period. It is the Compliance department's responsibility to ask Employees to fill in the form.

For more information, see the Personal Investment Policy.

2.7 Protection of assets

The company's assets are: facilities, goods, equipment and information that are made available to fama Employees for the sole purpose of serving fama's legitimate business interests.

It is everyone's responsibility to protect and preserve the company's assets, as well as to take the necessary care to maintain and preserve them, in accordance with information technology procedures.

2.8. Activity Segregation Policy

fama exclusively carries out activities to which it is authorized and exercised under the terms of §1 of Art. 2 of CVM Resolution 21/21: the management of investment fund classes and securities portfolios, and the distribution of quotas of classes under fama's management.

The activities carried out by fama are exhaustively regulated, especially by the CVM.

These activities require specific accreditation and are conditional on a series of measures, including the total segregation of its activities from others that may be carried out in the future by fama or controlling, controlled, related or affiliated companies in the capital markets, as well as service providers that could potentially represent conflicts of interest with fama's activities.

The coordination of fama's securities portfolio management activities is the responsibility of fama's Chief Investment Officer, as indicated in its Articles of Association and duly registered with the CVM.

In this regard, fama, when necessary, will ensure that its Employees, its clients and the regulatory authorities are completely segregated from its activities, adopting operating procedures aimed at physically segregating the facilities between fama and the companies responsible for different activities in the capital markets.

Version control	
Jun-2010	Version 0
Mar-2013	Version 1
Jun-2016	Version 2
Apr-2017	Version 3
Jan-2019	Version 4
Jun-2021	Version 5
Nov-2022	Version 6
Jun-2024	Version 7

ANNEX I**Statement of Acknowledgement and Agreement for Fame Members**

I, _____, registered with the Individual Taxpayers' Registry ("CPF") under no. _____, hereby DECLARE that:

(i) I have received, read and understood fama's Code of Ethics and Corporate Conduct and am aware of the established guidelines and their relevance to me and the company; and;

(ii) I have taken part in fama's integration and initial training process, where I was made aware of the principles and rules applicable to my activities and those of fama and had the opportunity to clarify any doubts relating to these principles and rules, so that I have understood them and undertake to comply with them in full when carrying out my activities, under penalty of being subject to the punitive and termination measures provided for in the employment contract and current legislation, as well as to participate assiduously in the ongoing training program.

Date: _____

Signature: _____

This form is in two copies, one for the Employee and the other for his/her personnel file.