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investing for change

**Policy for the Purchase and Sale of
Securities by Directors and Employees
("Personal Investments") and by the
Company itself**

Policy for the Purchase and Sale of Securities by Directors and Employees (“Personal Investments”) and by the Company itself

This policy establishes procedures and standards for our employees' personal investments.

We firmly believe in the principle of good faith, which reflects our commitment to transparency, honesty and integrity in all our relationships. This philosophy promotes an environment based on ethics and mutual respect.

In line with this principle, our employees are authorized to make any type of personal investment, as long as they do not violate legal regulations, such as operating with inside information or front running.

In addition, it is essential to avoid situations that could constitute a conflict of interest or bias, which is why we have added restrictions to the publicly traded companies invested in by the Funds, and those that have been approved or are in the process of being analyzed.

Investment funds (except for exclusive vehicles), ETFs, fixed income securities (including private credit), direct holdings in unlisted companies and shares in companies that do not operate in Brazil are not included in this policy and can be freely traded.

INTRODUCTION

The purpose of the Personal Investment Policy (“Policy”) is to determine procedures and rules for the personal investments of fama re.capital Ltda. employees (“fama” or “Manager”), as well as to establish the confidentiality treatment of information obtained in the course of their daily actions.

The instructions set out here must be applied to all personal trading in securities carried out by employees on the financial market.

The Policy expresses part of the ethical objectives and values that should guide fama's business, and is complementary to those contained in the Individual Employment Contract, if applicable, the Compliance Manual and other verbal or written rules of fama, the violation of which will be considered a breach of contract, with the perpetrator being subject to the sanctions provided for, including dismissal for cause.

In addition to the restrictions imposed by legislation, regulation and self-regulation, according to the example legal bases cited below, this Policy adds restrictions to certain publicly traded companies detailed in item 4. Other financial assets that are not restricted by this Policy are not the subject of procedures and rules imposed on Employees.

1. LEGAL BASIS

- (i) Securities and Exchange Commission (“CVM”) Resolution No. 21, of February 25, 2021, as amended (“CVM Resolution 21”);
- (ii) CVM Resolution No. 175, of December 23, 2022, as amended (“CVM Resolution 175”);
- (iii) Anbima Code of Self-Regulation for the Administration and Management of Third-Party Funds (“AGRT Code”);
- (iv) Rules and Procedures for the Administration and Management of Third-Party Funds, especially its Complementary Annex III (“Rules and Procedures of the ART Code”);
- (v) Circular Letter/CVM/SIN/No. 05/2014; and
- (vi) Other manifestations and guidance letters from regulatory and self-regulatory bodies applicable to the Manager's activities.

1.1 Interpretation and Applicability

For the purposes of interpreting the provisions of this Policy, unless expressly provided otherwise: (a) the terms used in this Policy shall have the meaning attributed 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 the provisions of CVM Resolution 175 have been complied with; and (d) references to Classes shall include Funds not yet adapted to CVM Resolution 175.

The provisions of the Policy are applicable, where appropriate, to Funds set up after CVM Resolution 175 comes into force (i.e. October 2, 2023) and to Funds set up prior to this date which have already been adapted to the rules of said Resolution. fama and the Funds must 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, including regarding fama's responsibility and attributions as manager of the Funds' portfolio until the date on which such Funds adapt to the rules of CVM Resolution 175.

2. RULE 204A-1

fama is registered with the U.S. Securities and Exchange Commission ("SEC") as an "Investment Adviser" and must therefore comply with the regulatory standards governing the U.S. market. With regard to this Policy, Rule 204A-1 ("Rule 204A-1") stands out, item (a)(3) of which deals with securities trading by Employees who are considered "Access Persons".

2.1 Access Person

These are individuals who (i) have direct contact with inside information; (ii) are involved in recommending securities to clients or have access to this type of recommendation involving inside information. Applying this concept to fama, all partners and other employees can be considered "Access Persons".

In this sense:

(i) Should any Collaborator receive or become aware of material information from any issuer, such Collaborator must immediately inform the Compliance Officer of the possession of the material information.

(ii) In the event of the above paragraph, it shall be strictly forbidden for the Collaborator and fama to trade in any securities of the said issuer, whether for their own benefit, for the benefit of third parties or for the benefit of any Funds or portfolios managed by fama, and in shares of the Classes of Funds managed by fama until the relevant information is properly disclosed to the market;

(iii) The Compliance Officer shall, whenever he receives a communication under the terms of the paragraph above, block any and all trading in securities of the issuer involved until the relevant information is properly disclosed to the market;

(iv) The Employee may not disclose any material information to any person, except when the provision of such material information is necessary to comply with the provisions above or strictly required for the performance of the Employee's duties or position. In this case, the Employee must inform the recipient that the information is material, must not be disclosed, and cannot be used for securities trading of the issuer.

(v) If the Employee has any doubts regarding the proper handling of any information, they must request a meeting with the Compliance Officer to assess the materiality of the information and the need to comply with the rules set forth herein.

(vi) Even after public disclosure, FAMA and its Employees must continue to treat the material information as undisclosed until a reasonable period has passed for market participants to receive and process the information.

3. PRESUMPTION REGIME

Pursuant to the General Part of CVM Resolution 175 and in line with the Manager's Compliance Manual, the use of undisclosed material information by any person who has had access to it is

prohibited for the purpose of obtaining an advantage, for themselves or others, through trading financial market assets.

4. THE POLICY

Investments made for personal benefit in the financial market must not interfere with the performance of professional activities. Additionally, they must be entirely separate from transactions carried out on behalf of FAMA to avoid situations of conflict of interest and front-running.

The acquisition of shares in exclusive funds subjects the exclusive fund to the other rules set forth herein.

For Employees to trade shares in the market, even indirectly through exclusive funds, certain rules must be strictly followed:

- Trading shares that are part of the Restricted List is prohibited, as outlined in the document titled "*Prohibited Securities for Trading*," which is disclosed and updated as needed by the Compliance department. Prohibited shares include those of companies invested in by the Funds, companies approved in the investment analysis process but not yet invested in, and companies currently under analysis by the Manager.
- If a share is added to the Restricted List, Employees will automatically be prohibited from making new purchases. Existing holdings may be maintained as passive investments indefinitely. If an Employee wishes to sell shares, either partially or entirely, they must complete the "*Authorization for Securities Trading*" form (Annex I) or submit the request via email, including all required information fields. The sale order may only be executed after obtaining approval from the Compliance Officer.
 - (i) FAMA may impose additional restrictions on the trading of other securities to ensure independence in investment analysis and decision-making or when it holds material information, at its discretion. Employees must strictly observe these restrictions.
 - (ii) The Employee must respond to the Compliance department within ten (10) days of receipt of the "*Confidential Ownership Disclosure*" (Annex II) and/or their custody statement, which may be sent via email.
 - (iii) Upon joining the company, the new Employee must submit the "*Confidential Ownership Disclosure*" (Annex II) and/or their custody statement to the Compliance department, confirming whether they hold any assets subject to the provisions of this Policy.
 - (iv) In investments, excessive or difficult-to-measure risks that could compromise the Employee's financial stability and negatively impact their job performance should be avoided.
 - (v) The Employee must aim to preserve their own reputation as well as FAMA's image.

Any exceptions to the rules outlined in this Policy must be submitted in advance for approval by the Compliance Officer. The Compliance Officer, when granting exceptions, will assess the

absence of biases that could affect the Employee's judgment, potential conflicts of interest with FAMA, and other relevant factors specific to each case.

4.1. USE OF THE COMPANY'S OWN RESOURCES

Fama does not actively manage its own financial resources. Its cash reserves are allocated exclusively to expense payments and profit distribution and are held in government bonds, third-party DI investment funds with immediate liquidity, and CDBs issued by top-tier banks.

This Policy must be reviewed at least every two years, but it may be revised at any time if the Compliance department deems it necessary.

Controle de Versões	
Jan-2016	Version 1
Jun-2016	Version 2
Oct-2020	Version 3
Sep-2021	Version 4
Aug-2022	Version 5
Oct-2024	Version 6

ANNEX I Authorization for Securities Trading

Through this instrument, I, _____, registered under CPF _____, request authorization, in accordance with the rules governing the Personal Investment Policy for Employees of FAMA Re.capital, to carry out the purchase/sale of the assets listed below:

Transaction Date	Company Name	Stock Code	Buy or Sell	Number of Shares or Amount (Brazilian Reais)

Date: _____

Employee's Signature: _____

Compliance Officer's Signature: _____

ANNEX II**Confidential Ownership Disclosure**

Name: _____

Date: _____

 1st Disclosure Update

I hereby certify that:

 I own shares that are part of the current Restricted List, as per the document titled "Prohibited Stocks for Trading." I do not own shares that are part of the current Restricted List, as per the document titled "Prohibited Stocks for Trading."

And I declare that during the __ quarter of 20__:

 I conducted buy/sell transactions of shares that are part of the Restricted List, with prior authorization from the Compliance Officer. I did not conduct buy/sell transactions of shares that are part of the Restricted List.**Employee's Signature:** _____**Compliance Officer's Signature:** _____