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Liquidity Risk Control and Management Policy

1. PURPOSE

This Liquidity Risk Control and Management Policy (“Policy”), adopted in accordance with the ANBIMA Code for the Management of Third-Party Resources and ANBIMA’s document titled Liquidity Risk Rules and Procedures, as well as CVM Resolution No. 175/22, establishes the minimum procedures for the control and management of liquidity risk for the investment fund portfolios (“Fund” or “Funds”) managed by fama re.capital Ltda. (“FAMA” or “Manager”).

For the purposes of this Policy, liquidity risk is defined as the possibility that the Fund may be unable to efficiently meet its expected and unexpected obligations—both current and future — including those arising from collateral requirements, without affecting its daily operations and without incurring significant losses. It also encompasses the risk of the Fund being unable to trade a position at market price due to its size relative to the normal trading volume, or due to market disruptions.

The ongoing review of the liquidity risk management methodologies defined in this document must take into consideration evolving liquidity and market volatility conditions stemming from economic shifts, as well as the increasing sophistication and diversification of assets, in order to ensure that such methodologies accurately reflect market realities.

The rules and methodologies described in this Policy shall apply to the Investment Funds managed by fama re.capital, whether established as open-end or closed-end funds, as applicable, pursuant to CVM Resolution No. 175/22.

This Policy excludes exclusive and/or restricted funds whose regulations establish differentiated treatment, without prejudice to the voluntary application of the principles set forth herein by FAMA, based on its technical judgment.

Should new products be launched by the Manager, this Policy will be revised to ensure alignment with liquidity risk management practices required by applicable law and self-regulatory bodies.

It is important to highlight that the Credit Rights acquired by the Fund typically lack an active or organized secondary market, which constitutes an inherent characteristic of low liquidity for such assets. Therefore, this Policy includes

additional mechanisms for extraordinary liquidity assessments, the definition of prudential limits, and the establishment of early warning triggers in the event of mismatches between the Fund's asset and liability cash flows, as well as the need for periodic review of risk measurement criteria.

2. GENERAL PRINCIPLES

2.1. The following are considered guiding principles of this Policy:

- a) **Formalism:** This Policy represents a formal process and defined methodology for the control and management of liquidity risk;
- b) **Scope:** This Policy applies to all Funds, regardless of their nature—open-end or closed-end mutual funds. For open-end mutual funds, this Policy focuses on monitoring the liquidity required to meet redemptions of shares, which may be requested at any time, except for exclusive and/or restricted Funds. In the case of closed-end mutual funds, whose shares may be redeemed only at the end of the term or due to an Early Liquidation Event, monitoring is carried out in accordance with their specific liquidity and maturity characteristics;
- c) **Best Practices:** The processes and methodology described in this Policy are aligned with market best practices;
- d) **Commitment:** FAMA is committed to adopting the policies, practices, and internal controls necessary for liquidity risk management;
- e) **Equity:** Any methodology or decision by FAMA must ensure equitable treatment of shareholders;
- f) **Objectivity:** Information used in the liquidity risk management process must preferably be obtained from independent sources;
- g) **Frequency:** Liquidity risk management must be performed on a regular basis, at least weekly, with monthly reporting to the Investment Committee; and
- h) **Transparency:** This Policy must be registered with ANBIMA in its most up-to-date form.

FAMA shall carry out its activities with the objective of maintaining asset exposure aligned with the strategy and profile of each Fund, managing faithfully in the interests of the Funds, and employing all necessary care and diligence required by each circumstance.

FAMA's strategy considers the allocation of Fund resources under its management in a diversified portfolio, composed of financial assets listed on B3, including stocks, federal government bonds, private credit instruments, investment fund units, receivables investment fund units (FIDCs), and other financial assets permitted under current regulations.

The Funds do not allow financial leverage.

The Funds do not use derivatives as an integral part of their investment strategies.

Unless otherwise provided in their respective regulations and in compliance with the authorizations set forth in current regulations, the Funds are prohibited from, directly or indirectly:

- a) Investing in financial assets traded abroad;
- b) Engaging in securities lending operations where the Funds act as the borrower;
- c) Investing in non-standardized receivables investment fund units (FIDC-NP) and in funds that invest in FIDC-NP units (FIC FIDC-NP);
- d) Investing in FIDC-NP and FIC FIDC-NP units, except when the Fund is specifically structured for this purpose and complies with the applicable regulatory requirements; and
- e) Investing in assets incompatible with the Fund's investment policy or that are not in accordance with the guidelines of CVM Resolution No. 175/22, unless explicitly provided otherwise.;

3. PROCEDURES AND CONTROLS

The current structure of the Funds managed by FAMA comprises different types, including Investment Funds in Quotas (FIC), Financial Investment Funds (FIF), and Credit Rights Investment Funds (FIDC).

In the Master/FICs structure, the Master fund holds the equities, and the FICs, as

per their regulations, invest at least 95% (ninety-five percent) of their assets in quotas of the Master fund, receiving applications and redemptions from investors.

Although this Policy does not apply to Exclusive Funds, FAMA emphasizes that it generally seeks to replicate the Master fund strategy for such funds, thereby enabling exclusive shareholders to access a legal structure suited to their needs, without prejudice to FAMA.

Liquidity risk management for the Funds is carried out on a continuous basis and integrated with the investment policy of each portfolio, taking into account the characteristics of the assets, the investor profile, and the redemption terms established in the regulations.

3.1. Asset Treatment

3.1.1 *Investments in Equities*

In Funds with a strategy focused on equities listed on B3, FAMA adopts the following controls:

- a) Monitoramento Monitoring of multiple liquidity windows for each stock – the last 1, 2, 3, 6, 9, and 12 months – to measure the average daily trading volume per stock (see Annex A);
- b) Application of an exclusion filter to define the investment universe (see Annex B); and
- c) The Funds have differentiated redemption rules, with settlement periods longer than one month, in order to align with the liquidity profile of the assets.

3.1.2 *Funds Exposed to Private Credit and Credit Rights (FIF and FIDC)*

In Funds exposed to private credit assets, FIDC quotas, and other fixed income instruments, the following controls are adopted:

- a) Setting limits of exposure per issuer, sector, credit rating, and asset type, in line with the manager's credit policy;
- b) Assessing the liquidity of each asset based on maturity, amortization structure, secondary market, and collateral structure;
- c) Monitoring concentration risk and periodic liquidity stress testing, considering different macroeconomic and operational scenarios;
- d) Evaluation of FIDC structures, focusing on governance, origin of

receivables, subordination mechanisms, and track record of assignor and fund manager;

- e) Adoption of redemption deadlines consistent with the liquidity of portfolio assets and with the settlement conditions of the invested FIDCs, including consideration of operational windows for redemption payments.

FAMA maintains its own system and control tools to ensure that internal exposure limits and regulatory requirements under CVM Resolution No. 175/22 are strictly observed, thereby preserving the solvency and redemption capacity of the Funds under its management.

Managing the Funds based on the criteria above enables FAMA to honor redemptions in accordance with the terms and deadlines established in each Fund's regulation, even under market stress conditions.

FAMA classifies stocks with an average daily trading volume below BRL 3,000,000.00 (three million reais) as low-liquidity equities. The presence of low-liquidity stocks in the portfolios under management is considered an aggravating factor for liquidity risk, proportional to their relevance within the respective portfolio, and may require additional monitoring and action by FAMA, as applicable.

3.1.3 Investments in Federal Government Bonds

FAMA occasionally trades Federal Government Bonds with the objective of remunerating the Funds' cash positions. This strategy is not part of the Funds' active management. FAMA seeks to invest in bonds maturing within four years and in the most liquid maturities.

3.1.4 Investments in Third-Party Fund Quotas

FAMA occasionally invests in quotas of third-party funds as a strategy to remunerate the Funds' cash positions. Investments are limited to DI-Referenced Funds with immediate liquidity and no private credit risk, so as to avoid indirect liquidity risk. These investments are not part of the Funds' active management.

3.1.5 Margin Deposit

As the Funds do not use derivatives or engage in securities lending as borrowers in

their strategies, there is no need for margin deposits for investments.

3.1.6 Asset Pricing

Fund assets are marked to market in accordance with the guidelines set forth in the Mark-to-Market Manual of the fiduciary administrator—the institution responsible for fiduciary administration of the Funds. FAMA uses traditional financial market software such as Economatca, Bloomberg, and AE Broadcast for portfolio review and internal analysis.

FAMA adopts complementary internal controls to validate pricing and ensure adherence to market practices, using recognized systems like Economatca and ANBIMA reference tables, where applicable.

For Financial Investment Funds (FIF), fixed income securities are preferably priced based on yield curves published by ANBIMA. In the absence of such curves or in specific cases, pricing may rely on market spread or internally constructed curves based on prudent criteria.

For Credit Rights Investment Funds (FIDC), assets are marked to market based on rates actually negotiated in the assignment of credit rights transactions, as provided for in the transaction documents and issued CPRs. These rates reflect the effective acquisition cost and serve as the daily pricing reference, in compliance with the principles of consistency, prudence, and transparency.

FAMA periodically reviews its pricing criteria and sources to ensure that valuations accurately reflect the fair value of assets and comply with current regulations, particularly CVM Resolution No. 175/22 and applicable ANBIMA rules for the relevant fund category.

3.2. Liability Management

The liability management of the Funds managed by FAMA is based on strict controls and ongoing analysis, respecting the specific characteristics of each type of fund, especially in relation to redemption possibilities, settlement deadlines, and the nature of the assets held in the portfolios.

In FIFs, redemptions are allowed in accordance with the rules set forth in their respective regulations.

FIDCs managed by FAMA are structured as closed-end funds, and therefore do not

allow quota redemptions during the fund's term, except in the event of early liquidation, as provided for in the regulations and offering documents.

Liquidity and liability risk management in these vehicles is conducted through alignment between the expected amortization flows of the credit rights and the fund's obligations.

FICs generally follow the redemption and liquidity rules of the underlying funds, respecting the minimum investment percentage as established in their regulations. Liability management of the FICs monitors the redemption timelines of the target funds and adopts the following:

- Expected redemptions analysis: Expected redemption values are monitored daily through a future redemption flow control (i.e., redemptions already requested by investors but not yet priced). Based on this, FAMA assesses the Fund's cash position and, if necessary, executes market operations to replenish liquidity and honor scheduled redemptions.
- Vertex analysis: Analysis covering timeframes of 1, 2, 3, 4, 5, 10, 21, 42, and 63 days, for greater accuracy in forecasting future redemption scenarios.
- Probability matrix: FAMA uses the RETAIL and EQUITIES class matrix published monthly by ANBIMA, without prejudice to the use of other applicable matrices.

Additionally, as provided for in each Fund's regulation, the fiduciary administrator and FAMA, through their respective daily controls or periodic stress tests, analyze the degree of quota ownership dispersion for purposes of monitoring Fund solvency.

3.3. Liquidity Limits

Hard Limit and Soft Limit: In comparing assets and liabilities, the Manager has defined operational liquidity limits—referred to as the hard limit and soft limit—based on the average number of business days required to liquidate the portfolio's assets, considering the average trading volumes observed over the past 30 days. The assumption is that the Manager can trade up to 1/3 of the average daily trading volume of assets in the secondary market, respecting their liquidity characteristics.

Based on this metric:

- *The Soft Limit is set at 5 (five) business days;*
- *The Hard Limit is set at 3 (three) business days.*

Reaching the Hard Limit must trigger a reassessment of internal procedures, including portfolio liquidity criteria and operational controls. This review will be conducted by the Chief Investment Officer and the Director of Compliance, Risk, and AML/CFT, and may result in portfolio rebalancing, suspension of new subscriptions, or other corrective measures.

Stress Testing: In compliance with CVM Resolution No. 175/22, FAMA shall conduct, or may engage a third party to conduct, at least semiannual liquidity stress tests simulating adverse market and behavioral conditions. These tests must consider realistic and severe hypotheses on market variables and redemption concentration scenarios. The results will be reviewed by the Risk Committee and may support corrective actions in the funds, such as changes to asset liquidity or suspension of new subscriptions, among others.

3.4. Mitigating and Aggravating Factors

FAMA considers the following as liquidity risk mitigants:

- The extended redemption terms provided for in the fund regulations, which allow for better liability management;
- A portfolio composed predominantly of assets with a trading history in organized markets, favoring overall liquidity;
- Continuous analysis of investor concentration, aimed at reducing the risk of mass redemption events.

Aggravating factors for liquidity risk include:

- The presence of low-liquidity or restricted-trading assets, whose selling conditions may deteriorate under adverse scenarios;
- The possibility of default on obligations linked to private credit assets;

- Issues related to collateral validation, registration, collection procedures, or credit recovery.
- FAMA continuously monitors the combination of these factors with support from the risk team and fiduciary administration to adjust exposure limits and control procedures as needed.

4. PROCEDURES FOR SPECIAL SITUATIONS

FAMA may, as provided for in CVM Resolution 175/22 and in the Funds' regulations, adopt the segregation of low-liquidity assets through the creation of share classes with differentiated liquidity (side pockets), in cases of extraordinary events that significantly affect the trading or pricing of portfolio assets.

Also pursuant to the Funds' regulations, in exceptional situations that compromise the ability to liquidate assets or that may generate losses for the remaining shareholders, FAMA and the institution responsible for fiduciary administration may temporarily suspend redemptions and adopt the procedures established in the applicable regulation.

Liquidity risk may be heightened in special illiquidity scenarios, whether due to systemic factors or asset-specific events. In such cases, FAMA will prioritize the control and management of the liquidity of each asset, including any necessary increase in the allocation to higher-liquidity assets.

5. USE OF DERIVATIVES AND ADJUSTED NET EXPOSURE

The Fund may use derivative financial instruments exclusively for the purposes of portfolio protection (hedging) or for efficient investment management, observing the limits and requirements established by current legislation and applicable regulation, as well as the parameters defined by FAMA for managing the risks associated with such instruments.

When derivatives are used, the Adjusted Net Exposure will be considered, as established by the applicable regulation, in order to appropriately reflect the actual

risk of the portfolio positions, considering the effects of derivative instruments. The adjusted net exposure will be continuously monitored to ensure adherence to the investment policy and the risk limit controls, with periodic reviews as necessary.

6. CONTROLS

The criteria and procedures for liquidity risk control and management of the assets included in the Funds' portfolios, as well as the evaluation of related risk reports, shall be defined by the Compliance, Risk and AML/CFT Committee. Ultimately, the responsibility for monitoring and ensuring compliance shall lie with the Compliance, Risk and AML/CFT Officer, who holds the authority to order the purchase/sale of positions in extreme situations, if necessary. The monitoring procedures are also outlined in the Manager's Risk Management Policy.

The Chief Investment Officer is responsible for the proper implementation of the defined guidelines, regardless of whether third parties are directly or indirectly engaged to assist in the execution of this activity.

In the event the Funds do not comply with the adopted criteria, an alert shall be sent to the Compliance, Risk and AML/CFT Officer and to the Chief Investment Officer, who must immediately analyze the information and take appropriate action.

Furthermore, the Compliance, Risk and AML/CFT Officer must notify the fiduciary administrator of the Funds about any illiquidity events involving the financial assets in their respective portfolios.

This Policy shall be reviewed at least annually by the Compliance, Risk and AML/CFT Officer, who is also responsible for coordinating the execution of tests to support potential enhancements or revisions to this Policy.

Whenever updated, the Manager shall, within 15 (fifteen) calendar days of the amendment: (a) register the Policy with ANBIMA; (b) send it to the respective Fiduciary Administrators of the Funds, highlighting the changes made; and (c) publish the full and updated version on its website.

The application of this Policy shall take into account the specific characteristics of each fund under management:

- For the private credit FIF, the regulatory limit on exposure to assets classified as low liquidity will be observed, pursuant to the parameters defined in the fund's regulation.
- In the case of the FIDC, the liquidity analysis shall consider the maturity of the acquired receivables, historical behavior regarding defaults and prepayments, and the existence of subordination mechanisms, overcollateralization, and risk retention.

The Liquidity Risk Policy accounts for the absence of an active and secondary market for the Receivables acquired by the Fund, as provided for in the FIDC's Regulation, establishing extraordinary liquidity assessment mechanisms and alert triggers in the event of asset-liability mismatches, as described in said Regulation.

- For the FIA, the policy shall be applied according to the liquidity window methodology and asset concentration rules already adopted and described in Annexes A and B.

The identification of atypical liquidity events must be promptly reported to the risk department and to the institution responsible for fiduciary administration, with formal recordkeeping and an evaluation of the need for procedural revisions or restrictions on new subscriptions/redemptions.

Annex A

Methodology for Calculating the Liquidity of Assets in the Funds' Portfolios

The methodology for calculating the liquidity of the assets in the Funds' portfolios shall be based on the analysis of each asset's maturity and trading profile, including, but not limited to, the following:

1. Fixed-income assets: The analysis shall consider the maturity and historical liquidity of the assets in the secondary market. Liquidity shall be assessed based on the average daily trading volume over the past 30 business days.
2. Private credit assets: For private credit assets, the analysis shall consider the maturity and issuer characteristics. Liquidity shall be evaluated based on the trading volume in the secondary market, also considering the issuer's credit quality assessment.

For the calculation of equity liquidity, FAMA applies multiple observation windows and follows the methodology below:

1. Selection of the assets in the equity portfolio using the Economática system;
2. Construction of a query containing the number of shares traded per day and the respective trading volume;
3. Calculation of arithmetic averages and medians over the following time windows: last 12 months, 9 months, 6 months, 3 months, 2 months, and 1 month. The median calculation is important to exclude outlier values that may distort the average; and
4. To calculate the conversion of the equity portfolio into cash, 1/3 of the average daily trading volume of the last 30 days is used, although different scenarios based on other averages and medians are also analyzed;
5. This calculation is updated monthly.

Annex B

Methodology for Selecting and Defining Minimum Liquidity of Assets

The selection and definition of minimum liquidity of assets shall be based on the following criteria:

Fixed-income and private credit assets: The minimum liquidity of each asset shall be defined based on its maturity, the historical price volatility, and negotiability in the secondary market. To ensure the fund's consistency, a minimum liquidity threshold will be adopted for fixed-income and private credit assets to ensure alignment with expected redemption profiles.

Definition of minimum liquidity: For assets with maturities longer than 365 days, they shall be classified as long-term (LT) assets. These assets must represent a proportion compatible with the fund's liquidity and maturity limits, in alignment with the investment profile.

For Funds that invest in stocks listed on B3, the investment universe is defined as follows:

1. Query on Economática of all companies listed and active on B3;
2. Application of exclusion filters in accordance with FAMA's investment philosophy, as exemplified below:
 - a. Companies included on our "Restricted List" due to ethical or ESG (Environmental, Social and Governance) concerns;
 - b. State-owned enterprises;
 - c. Highly regulated sectors;
 - d. Companies highly dependent on macroeconomic factors;
 - e. Low-liquidity stocks;
 - f. Companies for which a complete due diligence process cannot be conducted.
3. The remaining companies shall be eligible for analysis by the management team:
 - a. Historical liquidity becomes a limiting factor for the maximum position size in the Funds.

Annex C

Methodology for Liability Management

1. Receipt of investment and redemption requests via email;
2. Entry of transactions into the Administrator's system;
3. Entry of transactions into the internal system;
4. Daily stacking of investment and redemption transactions;
5. Analysis of redemption probability across multiple vertices using ANBIMA's probability matrix;
6. Verification of Hard Limit and Soft Limit. If the limits are reached, verify with the Risk Director and trader whether execution and order placement are necessary;
7. Emailing of report to the Compliance, Risk and AML Director and the Chief Investment Officer, containing the investment and redemption movements.

Version Control	
Jul-2010	Version 0
Feb-2015	Version 1
Aug-2015	Version 2
Jan-2017	Version 3
Jan-2019	Version 4
Jun-2021	Version 5
Oct-2021	Version 6
Feb-2022	Version 7
Apr 2025	Version 8