



*Policy of
Apportionment and
Division of Orders*

OCTOBER 2025

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A. GENERAL MATTERS

The purpose of this Policy is to define in a clear and detailed manner the methodology and procedures applicable to the division and apportionment of orders whose negotiation is carried out by Perfin Infra Administration de Recursos Ltda ("Perfin Infra"), Perfin Equities ("Perfin Equities") and Perfin Wealth Management Ltda ("PWM"), together, "Perfin" or "Managers".

Its purpose is to ensure that all portfolios and financial investment funds ("FIF") managed by the institution receive equal treatment, without any kind of advantage, in such a way that no vehicle under management is harmed or gains an undue advantage by reason of the manner in which orders are allocated. All operations regulated here must strictly observe the principles of transparency, traceability of investment decisions and mitigation of conflicts of interest.

This Policy is an essential part of the Managers' Compliance and Internal Controls Program and was prepared following the guidelines of CVM Resolution nº 175/2023 ("Resolution 175"), the ANBIMA Third-Party Resource Administration Code ("ART Code"), and best practices recommended by CVM and ANBIMA concerning fair allocation methods, order aggregation, and execution. All provisions in this document are mandatory for administrators, managers, analysts, trainees, and anyone acting directly or indirectly on behalf of the Managers in decision-making or order execution ("Employees").

B. DEFINITIONS AND GROUNDS

For the purposes of this Policy, an **individual order** is defined as one intended for a single fund or portfolio, while an **aggregate order** refers to one that involves two or more funds or clients with compatible investment policies, mandates, and restrictions, allowing for their joint execution. **Apportionment** is the process of dividing the results of executing the same order to ensure a **fair allocation** between the participating portfolios.

It is also considered the concept of **timestamp**, corresponding to the inviolable record of date and time of receipt, execution and allocation of each order, an indispensable condition for priority verification and for any audit reviews.

Operations should always observe the **best execution criterion (Best Execution)**, that is, seek the most favorable set of conditions in terms of price, liquidity, term and cost, according to the market context prevailing at the time of completion of the business.

C. GENERAL RULES AND SYSTEM IN USE

All investment orders for tradable assets on the organized market, entered into the Managers' trading system, must be registered in the Managers' Order Management System ("OMS"), which is currently operated by the InvesTools platform. This system ensures the chronological management of instructions, automatic consolidation of executions, and proportional calculation of allocations. It receives execution reports from each broker or carrying broker through a standardized file and provides the completed allocation information in a standardized format.

Before final dispatch, the operational support team reviews all average price distributions and quantities to ensure the accuracy of the fair allocation process and complete traceability.

When determining the precise allocation of an investment opportunity among participating portfolios, Managers consider factors such as **(i)** applicable legal and regulatory restrictions, **(ii)** specific investment restrictions of each fund, **(iii)** the minimum significance the transaction will have within each client's individual portfolio, **(iv)** the operating and tax costs involved in executing the transaction, **(v)** the need to avoid fractional lots or negligible allocation amounts, and **(vi)** any requirement to rebalance between funds of the same strategy due to applications or redemptions.

D. APPORTIONMENT AND EXECUTION PROCEDURES

Compatible orders, from a strategy and eligibility perspective, can be combined for joint execution to enhance operational efficiency and improve market conditions. These orders will be executed centrally by managers, who will keep a record of the receipt time, asset type, and amount for each participating vehicle. After execution, the resulting distribution will be allocated among the funds in proportion to the original requested amounts, while adhering to the regulatory, risk, and concentration limits set for each portfolio.

In cases of partial execution, the apportionment will follow the same proportional criterion based on the portion actually completed. When the quantity is too small for a reasonable proportional division, a minimum operational tolerance may be used, provided it is properly justified and approved by the manager and Compliance. Any subjective decision in the allocation process is explicitly prohibited unless it is formally justified and documented as an exception.

Transactions shall be recorded on the same date they occur, and re-specifications from one account to another will only be permitted in exceptional circumstances. These exceptions are limited to human error, operational or technological failures, and require immediate communication to Compliance along with joint approval from the responsible manager and Compliance. Each exception must be formalized with a formal justification and an auditable record, and must be included in the monthly report of exceptions submitted to the Risk and Compliance Committee.

E. PROCEDURES BY TYPE OF ASSET AND STRATEGY

Each Manager's team is responsible for buying and selling shares, derivatives, and other financial products. Investment choices are approved in investment committees and then turned into orders by Perfin's strategists and managers. The amounts, limits, and execution rules are set based on fundamental analysis, market conditions, and compliance with the risk profile and investment policy of each investment vehicle.

The division of executions of tradable shares always occurs at the end of the day, in accordance with the instructions consolidated by the WHO system, to ensure proportionality and consistency among the participating vehicles. If assets are under partial restriction, the Compliance Officer ("DdC") may decide on centralized execution by applying the fair allocation model across all portfolios within the same segment, especially when dealing with strategic positions where a large volume order could significantly impact the asset's price.

In the case of derivatives, the same proportional rate logic applies, considering the specific nature and objectives of each strategy—including hedging, arbitrage, and long-short positions—and complying with the regulatory restrictions imposed on certain vehicles.

For investments in third-party funds and private credit assets, orders are usually specific to each client or fund, considering liquidity schedules and the unique aspects of each investment policy. In limited offerings, such as closed funds or credit assets with restricted availability, allocation will occur proportionally to the expressed interest and in line with the strategic fit between eligible vehicles. Opportunities must be presented concurrently to eligible clients in a fair and transparent manner.

F. MITIGATION OF POTENTIAL CONFLICTS OF INTEREST

All operations carried out by the Managers shall adhere to the principles of independence and non-favoritism. Any discretionary decision must be officially justified

and documented, with records in minutes or technical opinions. The manager's discretion may be used to protect the collective interests of shareholders, especially in urgent situations where there is a limited opportunity for investment.

If a transaction involves related parties—such as investment vehicles managed by them, co-investors, or employees—the management team must notify the DoC in advance. The DoC will then formally review the conditions and assess any potential conflict. This review will be documented in a written report, including the measures taken.

Proprietary accounts or co-investors can only participate in aggregate orders if they receive the same treatment as third-party funds, including conditions related to price, volume, and priority. Information barriers are in place between management, research, and operations to prevent selective access to sensitive information. Targeting results between portfolios is not allowed, whether through manipulating average prices or selectively choosing execution.

Failing to notify potential conflicts or rule violations contained herein will be regarded as a breach of this Policy and the Perfin Code of Ethics and Conduct, and may result in appropriate disciplinary actions and notification to the relevant Committee.

H. DOCUMENTATION AND RECORD KEEPING

All records of orders, execution reports, apportionments, justifications, and approvals shall be kept for at least five years, stored in secure electronic format with an audit trail capable of identifying any subsequent changes. Access to this information will be limited to authorized employees and relevant areas, with permissions and access logs controlled. Scanned invoices and other supporting documents will remain archived on the corporate intranet and will be accessible to DoC, internal audits, and external audits. The OMS system performs a daily, fully automated backup of all records, ensuring data integrity and availability.

I. FINAL PROVISIONS

The rules outlined in this Policy override all previous versions and become effective on the date of approval. Any unforeseen situation must be referred to the joint analysis of Management, Risk, and Compliance teams, which will determine the appropriate response, always in accordance with applicable laws and regulations. Failure to adhere

to these provisions may result in internal disciplinary measures, without prejudice to any administrative sanctions that may be imposed by the CVM or ANBIMA.

G. VERSIONS AND GOVERNANCE CONTROL

Date	Version	Approval
July 2023	Version 1	Strategic Council
October 2025	Version 2 and current	Strategic Council