



Orders Rationing Policy

MAR Asset Management Gestora de Recursos Ltda.

## **Purpose of Policy**

Establish guidelines for rationing and the division of orders.

## **To whom does it apply?**

This policy applies to all employees in the management, risk, Compliance and operations departments, and must also be followed by all employees in related areas ("Employees").

# Summary

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# I. Introduction

This Rationing Policy ("Policy") was prepared with the aim of ensuring the alignment between MAR Asset Management Gestora de Recursos Ltda. ("MAR") and the best operations for its investment funds and, consequently, its investors, to establish a flow that allows MAR to execute asset transactions for our investment funds so that the total cost from each transaction is the most favorable in each case.

Firstly, it should be noted that MAR has only one master strategy, namely Mar Absoluto, and since its inception, it has never had any plans of creating another strategy, one of its pillars being the concentration of macro and micro positions in a single portfolio with a single book. Thus, we clarify that the provisions of such policy should be taken into account only when, and if, there is the constitution of a new strategy by MAR.

In most jurisdictions, regulatory bodies establish rules that limit the situations in which orders may be aggregated and the standards that must be followed in such aggregation and allocation. In relation to the Securities and Exchange Commission ("CVM"), such a regulator establishes that when a legal entity manages several investment funds, the grouping will be allowed, provided that the administrator has implemented a system that allows the apportionment through equitable and pre-established, and the registration of the rationing must be kept at the disposal of the CVM for a minimum period of 5 (five) years. Summarizing these principles, it is acknowledged that aggregation is allowed:

- In cases where the aggregation is not likely to represent a disadvantage to the investment fund/shareholder;
- When the company has an order allocation policy in place;
- In cases where legislation and regulations require that it be informed for each customer whose order is aggregated and may work in a disadvantageous way in a certain aspect.

## II. Execution

When looking for the best option for its clients, MAR seeks the best for the investment funds it manages, without considering one specific factor, always considering all the variety of services and advantages offered by the brokers available in the market, verifying, among other aspects, market research, ability to execute the order, amount of commission charged, financial capacity and speed in order execution.

MAR normally executes client transactions in an aggregated manner when it believes it will obtain the best execution and negotiate better commission rates or transaction costs than if the orders had been placed in a segregated manner. Thus, on a day-to-day basis, MAR transmits orders grouped by the following parameters:

- Pre-defined strategies of investment funds;
- Risk profile of investment funds;
- Equity of investment funds;
- Average price of assets traded;
- Other parameters evaluated by the investment fund manager and which must be justified in writing as stated in the Control item below.

To ensure the best possible result when deciding on the purchase of assets, certain factors are taken into account:

- Market impact;
- Size of the order;
- Chance of execution and settlement;
- Order fulfillment speed.

The final investment decision, as well as in relation to the allocation, will follow the criteria defined by the manager, who sizes and evaluates the positions to be allocated. To ensure the equity of all portfolios, the allocation follows the average price criteria.

Thus, after executing the orders grouped according to the above criteria and characteristics of each fund, they will be divided into lots of financial assets operated during the same trading session, in proportion to the amount that each fund operated and is entitled to, according to its investment policy and risk profile.

### III. Controls

In relation specifically to MAR, which only has one master strategy, namely, Mar Absoluto, despite its orders being all individual and without the need for division between funds, MAR has internally aligned how the control will be exercised by the Compliance and Risk departments with each order to verify if the operator has allocated the operations between funds with the same strategy/family following the established criteria, as well as the average prices of the operations.

With such control, it will be possible to verify if the orders were taken in compliance with the principles of this Policy and if the interests of investors in investment funds were respected in the fair allocation and in the average price practiced.

Any orders that deviate from the rule of joint allocation by the type/strategy of the investment fund must be justified in writing to the Chief Compliance Officer who will analyze what were the reasons and strategies for such practice with the Risk department and the Executive Board.

It should be noted that if MAR creates a new master investment strategy, this Policy must be immediately reviewed and all procedures and controls must be immediately implemented and reflected in this Chapter.

## IV. Final Considerations

The update of this Policy will be carried out by the Chief Compliance Officer within a reasonable period of time, following changes in applicable regulations or when it deems it appropriate. The updated version will be disclosed to all employees and will be available on the MAR website [marinvestimentos.com.br](http://marinvestimentos.com.br).

Upon contracting/initiating the relationship and annually, all Employees must adhere to this Policy by completing and signing the “Meet Your Employee” Form, which will be made available by Compliance.