



Code of Ethics and Conduct

MAR Asset Management Gestora de Recursos Ltda.

## **Purpose of Policy**

Establish the guidelines and principles to be applied by MAR Investimentos Gestora de Recursos Ltda. (“MAR”) and its Employees (as defined below) in conducting their business, both within the organization and with its customers, counterparties and any related third parties.

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

MAR partners, as well as MAR executives, employees, collaborators, service providers, consultants, interns and temporary staff (hereinafter referred to as “Employee(s)”).

# Summary

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# I. Introduction

This Code of Ethics and Conduct ("Code") was prepared to establish MAR's internal alignment regarding the conduct of its business, both within the organization and with its customers, counterparties, and any related third parties.

The legal rules related to this Code are Brazilian Securities and Exchange Commission (CVM) Resolution No. 21, dated February 25, 2021, and its subsequent amendments, as well as other legal system rules that deal with operations in the financial market, relationships with counterparties, and rules against money laundering and anti-corruption.

Thus, the main practical objective of this Code is to formalize our commitment to follow the applicable legislation and regulations, the best market practices, and the highest standards of ethics, integrity, honesty and professionalism that MAR expects from all Employees, staying It is already recognized and established that the cases and situations expressed and listed in this Code are by no means extensive, and all Employees must directly use the principles and ideals of this Code to conduct their activities, and must immediately seek internal advice if unsure about what attitude should be followed.

## II. General Principles of MAR

MAR's objective since its incorporation has been to improve financial intermediation through superior management of our investors' savings based on:

- **Talent:** team with experience and excellent results in their respective areas.
- **Dedication:** The main partners are in a moment of converging life to undertake.
- **Alignment of Values and Objectives between the Partners:** A close group that has known each other for a long time and shares personal, ethical and organizational values dear to our purpose.
- **Alignment between MAR and its Investors:** Investors are more than customers, they are our partners in conducting our business.

### III. Conduct of Business

Throughout this Code, certain principles are taken into account and considered essential for the conduct of MAR's business, namely:

- Ethics and Compliance are central to the business activity: both the Code and the Compliance policies are not only complements to the business activity, but they are also independent from the business activity and contribute to the conduct of business, analyzing the initiatives and daily operations, contributing to a regular, ethical activity consistent with the requirements of regulators. Based on this principle, acting ethically and respecting Compliance standards are not present and active only in times of crisis, but are part of MAR's regular business and activities routine.
- Encouraging doubts, reports and complaints: the Code and MAR established a Compliance area that is segregated from other business areas and independent in terms of reporting. In this way, we created an open, organized environment that privileges and even encourages conversations about concerns, attitudes, and even complaints, in which any inappropriate conduct must be reported directly to the Chief Compliance Officer, who will personally verify all reported situations, in addition to ensuring the confidentiality of the information and the identity of the whistleblower.
- Identification of risks and avoidance of conflicts of interest: all business decisions are guided by the ethical principles of this Code and free from external conflicting influences, always prioritizing MAR and our customers, not driven by personal interests. Based on an analysis and identification of risks, combined with internal transparency with Employees, the risks of the activity are mitigated, in addition to avoiding conflicts of interest.

- Knowledge of internal rules and policies: all Employees must observe in their day-to-day matters, rules, laws and regulations, including the best practices adopted by self-regulatory bodies, such as the Brazilian Association of Financial and Capital Market Entities ("ANBIMA"), which apply to the exercise of their functions, starting with the supervisors, who must ensure that all their subordinates observe and respect such rules. The same rigor is observed in relation to MAR's policies, which are mandatory reading and knowledge for all employees, who must also be responsible for the strict compliance with such policies by third parties or contractors.

## IV. Our Values:

These values provide the framework to guide MAR's decision-making and conduct. By incorporating such values, whether based on daily activities or our strategic direction, we ensure proper conduct on the part of MAR and provide protection to MAR's name.

- A. Focus on Client**
- B. Transparency**
- C. Excellence**
- D. Meritocracy of ideas**

Our values emphasize our commitment to being a customer-oriented, reliable financial institution with a skilled and fully motivated team to serve our customers and deliver the best possible service.

### **A. Focus on Client:**

Our customers are the focus of what we do, and our main objective is to serve our customers in an objective, profitable and transparent way, helping to value their capital through investments.

To achieve these goals, we always focus on the client's needs and expectations, prioritizing long-term relationships and being transparent at all points, identifying and fulfilling our legal and ethical responsibilities and respecting MAR's internal Compliance policies.

Based on such dedication and loyalty to the client, all Employees must always maintain confidentiality about their clients' confidential, privileged and relevant information, except in cases where disclosure is required by law or has been expressly authorized by the client himself.



## **B. Transparency:**

Both internally with its Employees and externally through the relationship with its customers, MAR privileges transparency.

Internally, all decisions on the direction of MAR in the strategic aspect and in relation to employees are taken with the involvement of all its employees who are in that area and responsible for such function, avoiding asymmetry of information in the conduct of the company.

Externally, in addition to a transparent relationship with regulatory bodies and in relation to our customers, we ensure that we will be transparent with regard to the result and portfolio of the fund and with our risk analysis we can anticipate possible conflicts of interest and issues, making our customers always have priority over the Company.

## **C. Excellence:**

MAR believes that when performing our duties, we must always seek standards of excellence to obtain cutting-edge solutions and investment opportunities for our customers, always with deep research and operating within our previous experience.

MAR's culture seeks to offer a challenging learning environment to a group of talented Employees, aiming for excellence and extracting the best from each individual, identifying the needs of each one, allied with a culture of teamwork-oriented by the supervisors, promoting an environment for high-performance people to grow even more and help develop MAR's business and, above all, our clients' investments.

## **D. Meritocracy of Ideas:**

With the recognition of the employees' qualities, through the continuous observation of the contribution they make in all aspects of MAR, whether through suggestions in meetings, ideas or innovations, it is possible to perceive what each one of them promotes on a day-to-day basis, both for MAR and for its customers.

This observation, combined with a policy of periodic, fair and objective feedback, allows employees to be remunerated and promoted according to a meritocracy of ideas, without prioritizing positions or hierarchies, where individuals with greater credibility and contribution stand out and are rewarded for their effectively delivery of results for MAR and its investors.

## V. Personal Standards of Conduct:

Regarding the personal conduct of the Employees, MAR reinforces that they are the basis of the company's culture and their conduct directly and indirectly directs how business is conducted based on the following procedures:

- For MAR's operations, it is extremely important that employees are aware of the policies, laws and regulations that govern their activities.
- Identifying risks and potential internal conflict situations is an essential function of each employee, who must follow all internal control procedures established in their sphere of responsibility and immediately raise concerns of any kind to their supervisor or directly to the Chief Compliance Officer.
- Any request from a MAR Officer or manager that raises doubts about the alignment of such conduct with this Code must also be taken directly to the Chief Compliance Officer, who will advise on how to proceed.
- Regarding the relationship with regulatory bodies, all employees must cooperate so that communication is fast, complete and transparent, always with the involvement of the Compliance Department to conduct and guide the fulfillment of the demand, as well as in the relationship with the regulator.
- Employees must inform the CVM whenever, in the exercise of their duties, they verify the occurrence or indications of a violation of the legislation that the CVM is responsible for inspecting, within a maximum period of 10 (ten) business days of the occurrence or identification of the problem.

- In cases of confidential content, such as investigations of legal infractions or assistance in lawsuits, all Employees are authorized to initiate communications directly, and provide relevant data or information, respecting the confidentiality of MAR's clients.
- In relation to the Officers, managers and occupants of leadership positions, they must be responsible for supervising their subordinates and other occupants of leadership positions in relation to compliance with this Code.
- Officers must create a culture of respect for the rules established in this Code and MAR's other Compliance policies, in addition to an environment that encourages discussions of ideas and that their employees feel comfortable asking questions, disagreeing and raising criticisms and issues without fear of retaliation.
- MAR's strategic decisions must always follow a risk assessment for MAR and its investors.

Regarding the policy of receiving gifts and presents, no Employee shall give or accept any type of gratuity, gifts or benefits that may generate conflicts of interest, even if potentially, with MAR, especially in relation to customers, service providers, suppliers, public entities or even competitors, unless expressly authorized by the Ethics Committee.

Within this restriction, the following are not covered: (i) gifts that do not have commercial value; (ii) are distributed free of charge as a courtesy, publicity or in special events or commemorative dates, provided that they do not exceed in relation to the person who is giving the gift, cumulatively and within a period of 01 (one) year, the amount of BRL 500.00 (five hundred Brazilian Reais).

If a soft dollar benefit (soft commissions) is included in a negotiation of services to be provided by a securities brokerage, a check must be made by the Chief Compliance Officer

about possible conflicts of interest and to ensure that the benefits are fully reverted to management and to the investment fund itself without impacting decision-making, being approved by the Chief Compliance Officer if such requirements are met.

## VI. Standards of Business Conduct:

In conducting their business and in the relationship with investors, Employees must respect all other applicable principles of this Code and, in particular, follow the following standards of behavior:

- Carry out its functions with good faith, transparency, diligence and loyalty towards its clients.
- Employees must perform their duties to achieve the investment objectives of their clients and avoid practices that could harm the fiduciary relationship maintained with their clients.
- All Employees must refrain from participating in any business that involves fraud, simulation, privileged information, manipulation or price distortions, false statements, injury to investors, or illicit investments, following all regulatory legislation and internal policies regarding prevention rules against money laundering and anti-corruption, preventing clients from using their capital for any other illegal activity, and must fully cooperate with any duly authorized internal or external investigation.
- Upon finding that he/she has received privileged information from any source or is in doubt about the legality of such matters, the Employee must immediately contact the Chief Compliance Officer, who must follow the procedures established in item VII. Ethics Committee and inform about the whole situation so that the best posture can be evaluated in accordance with this Code and with current legislation.
- Especially in investment allocation decisions, the Employee must have total impartiality, maintain independence in professional decisions, and not use the resources of the investment funds managed by MAR or the resources of MAR itself to pursue personal interests.
- The responsible portfolio manager must make their investment decisions based on analyses, tools, and methodologies consistent with the mandate and investment policy

adopted at MAR, ensuring a prudent and safe investment execution, faithfully complying with the investment fund's regulation, including its investment rules, limits, risks, etc.

- Employees should provide clients with all sufficient information about the assets in which they have investments, as well as on the performance and yield of managed assets with total transparency and with a simple and direct language in which the risks related to such products are mentioned so that the client makes conscious decisions and with certainty of the risks he/she is incurring.
- MAR shall, within its attributions and as permitted, transfer to the managed portfolio any benefit or advantage that it may achieve as a result of its position as manager of securities portfolios, subject to the exception provided for in the specific rule for investment funds.

## VII. Ethics Committee:

MAR will have an Ethics Committee that will have full autonomy for the exercise of its functions and must have the participation of the Chief Compliance Officer, who will exercise the coordination of the Committee, in addition to the other Officers of MAR. The Ethics Committee meeting will be mandatory in the cases provided for in the Ethics Committee's Internal Regulations, but if nothing has to be reported, the meeting does not need to be held.

It is part of the Chief Compliance Officer's obligations in relation to the Ethics Committee:

- Take any doubts of the Employees about non-compliance with this Policy or the principles related thereto and derived therefrom for consideration by the Ethics Committee;
- Respond and take action promptly to all Employees;
- Identify possible activities or conduct that are contrary to this Code.

The Ethics Committee shall be responsible for:

- Deal with all matters that come to its attention on topics related to this Code, or in other Compliance policies, especially related to conflicts of interest, as well as other topics that do not strictly fit into this category.
- Respect the strictest confidentiality and secrecy, preserving the image of the Employees and also the institutional image, respecting cases of judicial necessity or manifestation in administrative proceedings.
- Define and apply possible sanctions to Employees who violate the provisions of this Code, which may range from verbal and/or written warning, suspension, termination or exclusion for just cause.
- Promote the dissemination of ethical precepts and application of the principles hereof.



## VIII. Final Considerations:

The update of this Policy will be carried out by the Chief Compliance Officer within a reasonable period of time, soon after changes in the applicable regulations occur, or when it deems appropriate considering any changes that may occur at MAR. The updated version will be disclosed to all employees and will be available on the MAR website [www.marasset.com.br](http://www.marasset.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.