



Personal Investment Policy

MAR Asset Management Gestora de Recursos Ltda.

Purpose of Policy

Establish guidelines to avoid potential conflicts of interest related to the management of personal investments of the Employees (defined below) of MAR Asset Management Gestora de Recursos Ltda. (“MAR”).

To whom does it apply?

This policy applies to all MAR partners, officers, and employees, as well as their spouses, partners, direct family members, and dependents (“Employees”).

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I. Introduction

The purpose of this Personal Trading Policy ("Policy") is to ensure that all personal investments of Employees are in full compliance with applicable laws, through the creation of proceedings and rules for the Employees' investments in assets that may generate conflicts between the activities performed by MAR, as well as to guarantee the confidentiality of information obtained in the exercise of MAR's day-to-day activities.

This Policy must be interpreted together with the analysis of the principles expressed through MAR's Code of Ethics and Conduct ("Code") and expresses a part of the ethical values that must be followed by MAR partners, officers, and other employees and, accordingly, any conduct that may violate this Policy must be analyzed by the Ethics Committee following the procedures and sanctions described in the Code.

II. Principles

All the principles of the Code are also applicable to this Policy, and it is also the duty of its Employees:

- Always prioritize MAR's investment funds (and consequently its investors), as well as the integrity of the financial market, respecting current legislation.
- Respect the limits and list of permissions for personal investments, which must be strictly consistent with this Policy to avoid conflicts of interest.
- Be transparent with MAR's management through accurate and precise disclosure of all its personal investment information and other statements made.
- Basic behavioral pattern in which the portfolio management department (and other related departments) cannot take advantage of the information to which they have access.

In addition to respecting the rules hereof, Employees may not in any way disclose or encourage, with the privileged use of the information to which they have access due to their position at MAR, that third parties acquire bonds or securities, being subject, in case of disrespect to such restriction, to the same sanctions (according to the procedure of the Code) applicable if he/she had personally disrespected the rules hereof.

III. Personal Investments

MAR encourages the investment of its Employees to achieve its financial goals, always observing the principles that govern the company as described in the Code. In this sense, all Employees who are interested in managing their assets must observe the rules established in this Policy and the Code to avoid conflicts of interest and the violation of related rules.

In addition to analyzing the provisions listed above, Employees must observe the rules of conduct below:

A. Securities Investment Accounts:

For reference and within the restrictions of this Policy are covered the securities investment accounts of the Employee, his/her spouse, partner, and/or underage children.

The restrictions hereof are also applicable to investment funds, joint accounts, or securities accounts in which the Employee exercises control or influence of direct or indirect investment.

B. Instruments Allowed and Exempt from Reporting:

Considering that the Employee does not have control over the management, investments in investment funds are allowed, as well as in fixed income instruments.

C. Prohibitions:

To avoid conflicts of interest between the Employee and the management of third-party resources made by MAR, any operation involving securities is prohibited, that is, any

investments made by the Employees in shares of Brazilian publicly traded companies, securities convertible into shares of such companies (e.g., debentures convertible into shares), as well as papers issued by these companies listed on stock exchanges abroad, such as, for example, Depositary Receipts - ADRs.

The restriction on personal investments is also applicable to operations in the futures, derivatives, and swaps markets, as well as any derivative contracts traded on stock exchanges, commodities, and futures exchanges or even on the organized over-the-counter market.

D. Need for Prior Approval or Authorization by Compliance Committee

As an exception to the restriction outlined in item C. Prohibitions, the Employee may request prior approval from the Compliance Committee to authorize such personal investment.

New Employees who already have a position in restricted assets must provide information about such investments in the “Know Your Employee” Form, and the Compliance Committee will decide whether the Employee should dispose of the position or can keep it and the restrictions applicable in each case.

Annually, all Employees must report their investments through the “Know Your Employee” Form.

E. Violations:

Upon receipt of information via the “Know Your Employee” Form or if any Employee becomes aware of a violation of this Policy, the Compliance Committee has the authority

to interrupt, demand the reversal of an order that violates this Policy, or freeze the investment.

Additionally, the Compliance Committee may apply disciplinary measures to MAR partners, officers, and employees, which may even culminate in the dismissal of employees or exclusion for just cause.

F. Reinvestment at MAR Absoluto:

Due to the alignment of interests and as a good practice in MAR, it is an informal policy for the company's Employees to reinvest their incomes in Mar Absoluto.

Thus, practically all the liquidity of MAR's executive partners is in MAR Absoluto, however, we still do not have defined reinvestment rules.

Over time with a significant increase in dividend distribution, the topic will be addressed again by MAR.

G. Exception:

Risk Director Luis Moura was appointed in such a position as risk supervisor, carrying out the control of the risk rules and a weekly meeting with the portfolio managers, with the day-to-day work performed by the Risk analyst, Guilherme Miranda.

Since the entry of Mr. Luis Moura at MAR, after a debate between the Officers, considering that Mr. Luis Moura does not have, has never owned and there was no intention that he had any decision-making power over the management and investment decision-making of the funds managed by MAR, and considering that he has carried out, since before joining MAR, financial operations in the capital markets individually, it was

unanimously agreed and approved through the Risk and Compliance Committee Meeting that he would be an exception to the restriction of trading securities individually.

It should be noted that Mr. Luis Moura committed and declared that he would not carry out any operations that could harm Mar Asset, nor use any information about MAR's operations to benefit himself, and could not act in any way that would harm, in any point of view, the shareholders or the Mar Absoluto strategy.

IV. MAR Cash Management

MAR does not have a structured investment policy through the proprietary desk, with cash management being done conservatively, minimizing credit risks, through liquid investments such as, for example, fixed income funds referenced to the DI rate and similar instruments with low risk and high liquidity.

Due to this investment strategy, MAR is not subject to market risk in such operations, and its capital management strategy is exclusively focused on the management of third-party resources through investment funds. Thanks to its cash management model, MAR is not subject to any conflict of interest with clients/shareholders.

V. Final Considerations

The update of this Policy will be carried out by the Chief Compliance Officer within a reasonable period, following changes in applicable regulations or when it deems it appropriate. The updated version will be disclosed to all Employees and will be available at MAR's website marasset.com.br.

Upon contracting/initiating the relationship and annually, in addition to providing information regarding personal investments, all MAR partners, officers and employees must adhere to this Policy by completing and signing the "Know Your Employee" Form that will be made available by Compliance.