Risk Management Policy

MAR Asset Management Gestora de Recursos Ltda.

Purpose of Policy

Formalize the principles, controls and procedures used for identification, measurement, monitoring and risk management inherent to the activity of MAR Asset Management Gestora de Recursos Ltda. (“MAR”) of third-party asset management.

To whom does it apply?

This policy applies to all employees in the management, risk and compliance area, and must also be followed by all other employees in related areas (“Employees”).

Summary

I. Introduction

This MAR Risk Management Policy (“Policy”) establishes the structure and functions of MAR's Risk department, providing a framework to identify, monitor, and quantify the market, liquidity, counterparty, operational, and credit of the Mar Absoluto strategy managed by MAR (“MAR Absoluto” or “Fund”).

Additionally, this Policy also contains the information required by the ANBIMA Code of Regulation and Best Practices for the Management of Third-Party Assets (“ANBIMA Code”) in relation to the information that must be included in MAR's risk methodology document as a third-party management company.

MAR contracted the front-end module of the BTG Pactual risk system called PARIS – Risk Monitor (“PARIS”) – developed as a proprietary system by BTG Pactual over the last 30 years. Interaction with Paris analysts has been going on since when Bruno Coutinho was a partner at BTG Pactual. We were the first institutional clients of such a system and, in the last 2 years, we were able to adjust it to the profile of Mar Absoluto.

The PARIS system is extremely robust and meets all our needs, both for daily reports and for specific analyzes requested for our weekly risk meeting.

The Paris system already covers all our risk analysis needs. Through such a system, we monitor the entire fund's portfolio based on market metrics, calculating, for example:

- Key Risk Metrics: Historical and Hypothetical Stress/Exposures
- Portfolio exposures: Interest, Currencies, and Shares
- Liquidity of fund assets and ADTV with flexible trading windows
- Performance Analysis/Backtesting
- Simulation of risk and exposure of the portfolio through a virtual portfolio (pre-trade)

As the system is entirely controlled by the Fund's administrator, we do not have any input into the system's calculations, which guarantees the independence and reliability of the analysis performed by a market participant with long-standing experience in such control and analysis.

Additionally, for margin calculation, Mar Asset uses the B3 margin calculation system provided by the BTG system in which we have information about the margin call and futures adjustments for the following day. Details on such functioning and application on a day-to-day basis will be given in the corresponding item hereof.

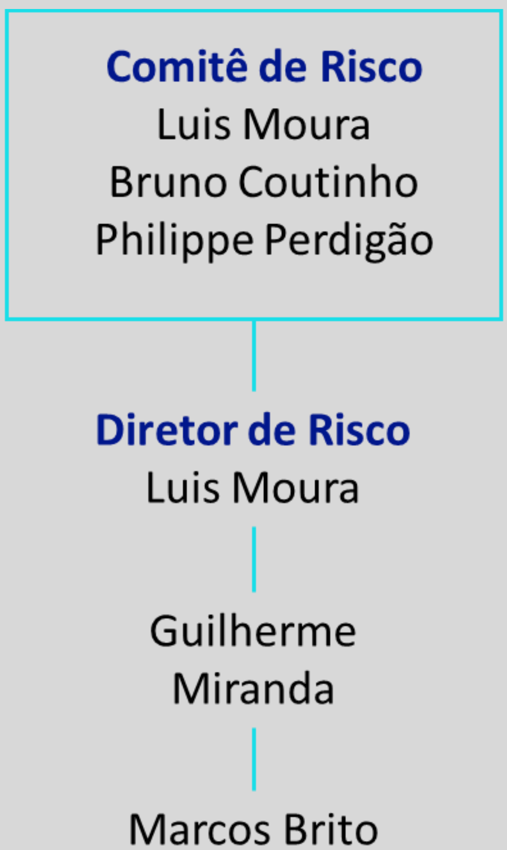
This Policy will always be applied seeking the best conditions for the Fund and its shareholders, using care and diligence, and always considering the principles of transparency, ethics, and loyalty. It is important to note that it does not constitute a guarantee of the elimination of the chance of loss to Mar Absoluto.

II. Risk Management Framework

Risk management is carried out by the Risk Director, Luis Henrique de Moura Gonçalves. The department also has an analyst for the performance of day-to-day operational activities, such as reporting, and a direct interface with BTG Pactual in matters related to PARIS, among other attributions.

The risk department is responsible for implementing risk control procedures, planning the execution and adoption of the necessary procedures, periodically reviewing this policy together with the Compliance department, monitoring the Fund's status through calculations and results provided by the risk system used, and preparing the internal reports.

The Risk Committee is composed of the CEO and macro manager, Bruno Coelho Coutinho, the micro manager, Philippe Falcão Perdigão, and the Risk Director, and the governance structure of the department is as follows:



Terms used:

Comitê de Risco	-	Risk Committee
Diretor de Risco	-	Chief Risk Officer

II. 1. Principles

In the performance of the risk department, MAR operates based on the following principles and pillars:

- Independence and Autonomy: the risk department will carry out its control independently and autonomously from the other departments of Mar Asset and, considering the position of director of the person responsible for the department, there is no need to talk about the subordination of position. Considering the exposure limits of each of the risk modalities in the Fund, the risk department will work directly with the portfolio management department, for example, for the immediate adjustment of the portfolio in case of non-compliance.

- Corporate Governance: organized structuring of the corporate governance departments and structure with a clear division of the responsibilities of each of the directors.

- Organization and Rules: through the routines established herein, the Risk team members must strictly follow the rules to generate quality and continuity of controls.

II.2. Risk Committee

The Risk Committee is responsible for structural decisions, discussions of strategies, analysis of historical risk data, review of metrics, and must meet, in the ways described below:

i. Weekly Executive Committee Meeting

Weekly, the Executive Committee (comprised of the Risk Director, the CEO, and the micro manager) should meet to discuss topics more focused on the Fund's day-to-day activities, such as risk composition by strategy, market moment and appetite for risk, analysis of risk metrics, the inclusion of new features in PARIS, analysis of exposure by strategy, portfolio composition, among other matters.

At such a Meeting, the Risk Committee will be present, as provided above and no formalities will be required to call or transcribe the subject discussed, and minutes of the meeting may be made if the members deem it necessary.

ii. Risk and Compliance Committee Meeting

To analytically and comprehensively analyze the reports prepared by the Risk department or directly by the PARIS system, deliberate in a consultative manner on changes in the Fund's risk management strategy, and approve/ratify changes in this Policy or other MAR policies meetings will be held quarterly (or in a shorter term in an extraordinary manner) that will count on the participation, in the capacity of fixed members, of the Compliance Officer, the Risk Officer and Officer Responsible for the Management of Third Party Assets and the equities manager ("Fixed Members").

Such meetings will be held together with the Compliance Officer to discuss possible Compliance matters, such as analysis and debate of internal policies, classification/disqualification, possible conflicts of interest, and matters related to the Code of Ethics, among others described in the Rules Internal of the Ethics and Compliance Committee.

Regarding the matters to be addressed in such meetings from the point of view of Risk, the following are not exhaustively highlighted:

- Analyze the trading of new assets, including entry into new offshore markets;

- Discuss and evaluate from the perspective of investments and the market the reports prepared by the risk department and define risk allocation moments;

- Definition and review of risk limits and rules and parameters used for risk management;

- Discuss the adequacy of MAR Absoluto's risk level for the purpose of investments through the analysis of the risk report and evaluation of potential negative scenarios, determining the optimal level of risk given the risk ratio and presented returns; and

- Discuss specific situations and possible market, operational and credit risk issues.

Considering its formal nature, the quarterly meeting must be formalized, as well as any extraordinary meeting that deliberates on topics relevant to the manager. In such cases, the approval of the matters will be using a favorable vote of the majority of the Fixed Members, with the Risk Director having the casting vote in the event of a tie.

III. Risk Control

III.1. Systems:

PARIS – Risk Monitor

MAR uses the PARIS risk system – Risk Monitor, a platform developed by BTG Pactual for calculating and controlling, whose long-term experience as a manager and administrator of investment funds made it possible to create a robust platform based on the calculations made using market assumptions. In BTG's risk department we have an analyst practically dedicated to Mar Asset, who meets and executes our specific demands as they arise over time or to assist in the best use of the risk system.

The main features of the system are as follows:

/ Key Risk Metrics: VaR, Historical and Hypothetical Stress, Exposures and Volatility.
/ Portfolio exposures with all the assets we own, with different breaks and different position granularities.
/ Liquidity of fund assets and ADTV with the flexibility of trading windows
/ Performance Analysis/Backtesting
/ Simulation of risk and exposure of the portfolio through the virtual portfolio (pre-trade)
/ Real-time PnL and online ticket capture
/ daily PnL at market close

The fact that the PARIS system is powered by the administrator of MAR Absoluto helps the exchange of information between the administrator and MAR and mitigates the fiduciary risk, leading to greater security of information and independence of the generated calculations.

The management of primary and operational risks is the responsibility of the Risk department (financing, market, and credit risks) and the Legal department (legal, liability, Compliance, socio-environmental, governance, and information security risks).

In the case of situations and risks that are not included in the sub-items of this Chapter, the Compliance and Risk Management Board shall meet and resolve how the supervision (limit and daily monitoring) will be carried out on a case-by-case basis, and MAR's portfolio management department shall also be consulted.

Regarding the risk control of our offshore position, we have a fund solely owned by MAR Absoluto MASTER FIM and managed by BTG Pactual, based in the Cayman Islands and regulated by CIMA (Cayman Islands Monetary Authority), namely, the *BTG Pactual International Portfolio Fund II SPC - Segregated Portfolio Outside Fund*. The risk calculation of such fund is also performed by the PARIS system, which performs the analysis using the same metrics as the onshore fund. In addition, the control by PARIS also allows the individual and consolidated view of the risk limits considering the position of the offshore fund.

BTG Solutions

MAR uses the BTG Solutions system, BTG Pactual's control and trading platform. This system was developed in 2021 and is already used by other market players using all the know-how and knowledge acquired by BTG Pactual's more than 30 years of experience.

The new front-to-back management platform developed by BTG Pactual integrates all the following services:

/ Portfolio
/ PnL Online
/ Trading control
/ Trading multi-broker
/ Framework

Specifically, regarding the framing rules, the system controls the active (all orders will undergo an active framing check and, if they do not fit any rule, they will be blocked) and passive (the platform also performs the real-time check of passive framing to identify when any position already present in the portfolio has violated a rule) framing.

It should be noted that the system, although fully functional in the activities described above, is in constant improvement and several functionalities are being incorporated over time.

III.2. Market Risk Control:

The PARIS system generates a consolidated risk report daily before market opening, including the metrics indicated by Mar Asset to be included in such report. This report is sent daily to all those involved in the Risk Management Committee.

The main risk measurement metrics included in this report are as follows:

i. *Stress test*: It evaluates the potential loss that a portfolio have could on account of atypical market conditions (stress situations). We track 41 historical stress scenarios and 8 hypothetical stress scenarios through the robust PARIS System database.

ii. *Value-at-Risk (VaR)*: It assesses the potential loss that a portfolio could suffer with a certain degree of certainty under normal market conditions.

Although Mar Asset consults the VaR, due to the mixed portfolio between macro and micro we understand that the best measure to assess the risk of the portfolio is Stress, which we monitor in the BM&F Bear Mar scenario with a limit of 30% (in our scenario, we assume 35% of the Ibovespa index vs. 16% in the BM&F Bear scenario. The shock is applied proportionally to the beta of the fund's stock portfolio).

In portfolio management, risk control and to protect ourselves from tail events, we have a stop limit defined by the quota drawdown, which must be reduced, in a non-homogeneous way, in search of assets with better asymmetry at the time of the reduction, the risk of the fund in the BM&F Bear Mar scenario according to the rule below:

- **Stop at portfolio level** - 50% risk reduction (measured by BM&F Bear Mar stress scenario) with 15% fund drawdown.

Finally, we carry out the mandatory review of theses with a 10% drawdown of the position.

III.2. Liquidity Risk Control:

Liquidity can be defined as the ability to realize its assets based on prices similar to those recently negotiated and its evaluation concerning the fund's portfolio has the function of mitigating the risk related to eventual payment by the fund, deposit of guarantees, or redemption of shareholders.

Firstly, it should be noted that the Absolute Sea strategy and regulation aim to reduce the Fund's liquidity risk on D0 in the following aspects:

- Rescue of the Mar Absoluto FIC FIM fund (“FIC”) on D+30, which ends up reducing potential pressures from asset sales, especially in times of crisis.

- MAR's strategy for liquidity risk is to establish a portfolio mostly focused on highly liquid assets such as shares listed on B3, DI futures, and currencies.

- Due to the risk limit in the BM&F Bear Mar scenario of 30%, combined with exposure to equities in 60% of the portfolio, we carry part of our equity in zero assets at overnight.

- Regarding the allocation of the BMF guarantee margin, to optimize the liquidity of the portfolio, we prioritize the allocation of our shares in B3. Thus, any sale of this asset class will be settled on D+3, allowing time to withdraw collateral if necessary.

- Structurally high cash: Portfolio with excess cash due to its exposure limits in equities and the “derivative” nature of the macro book.

Additionally, we carry out daily control of the fund's cash and margin through the daily monitoring of liquidity risk metrics through the PARIS System's Liquidity and Backtesting Report. Such control is carried out through a Report that is sent at the beginning of the day with the cash and collateral margin (used and surplus) of the onshore and offshore funds.

i. Calculation Methodology:

For liquidity calculation, we consider the simple average of the last three trading months (current PARIS Risk Monitor system default), the median of the last three trading months (since the median helps to purge extraordinary days, such as follow-ons), and March 2020 (month of the market crisis generated by the emergence of Covid19). For each of these periods, we choose the worst volume traded for each stock and combine it with three scenarios of % of the average daily volume traded in the market: 10%; 25%, and 50%.

As an internal policy, we observe two liquidity measures and we adopt the strictest of them for 30 days, in line with our redemption policy: we are obliged to have assets with sufficient liquidity to settle the greater of (i) 75% of the AUM, or (ii) % of equity equivalent to the worst day of redemption since the fund's inception (so far it was 2% of the fund on 07/10/2020).

Both scenarios are calculated using the period with the worst liquidity window and trading 25% of the total volume.

Also as a study, we monitored the potential size of the fund to maintain liquidity of 100%, 90%, and 80% of the equity in the worst scenario of market liquidity with 25% of volume. For the current equity portfolio, for example, the values represent 3.5bn, 8.5bn, and 24bn, respectively. In other words, there is still plenty of room for AUM growth without hitting liquidity constraints, keeping the same pattern of portfolio construction.

ii. Liquidity of Liabilities:

The monitoring of FIC liabilities is also actively carried out by MAR, through information provided by its administrator, to ensure the alignment of current strategies with the rescue flow. The control of redemptions is carried out daily and immediately through the reports issued (or through the systems made available) by the administrator.

The operational department controls at the end of the day all daily investments, redemptions requested on the day and redemptions to be settled in the future, by checking our administrator's system to ensure that we will have cash in the FIC to settle the redemptions and pay any fees. For transparency purposes, an internal report containing all this information is sent.

iii. *Liquidity Availability*:

To further mitigate the risk of possible cash requirements, the MAR Absoluto MASTER FIM fund has D+0 liquidity for quotas and D+2 for settlement, making any need for liquidity easily remedied.

Such monitoring of liabilities is also intended to mitigate the risk of the Fund's concentration on single investors, which would end up leaving the Fund at the mercy of the behavior of such shareholders. It should be noted that such risk is reduced in relation to partners, employees, or Officers of MAR given the alignment of interests between the parties.

In major market stresses, a reduction in asset liquidity may occur, as well as the volume of redemptions may become atypical and relevant, which will impact the Fund's liquidity management.

To mitigate this risk, it would not be enough to just look at the liquidity management of our assets as described above, it would be important to look at a liability stress scenario. Therefore, we created an analysis called Liquidity Availability, where we assess the liquidity availability of our assets matching an eventual above-average redemption scenario.

The analysis is carried out every month closing with asset liquidity on D0, D+1 to D+5, D+6 to D+10, D+11 to D+20, and D+20+ and an ADTV of 10%, 20%, and 30%. In each scenario of the aforementioned liquidity and ADTV period, we observed the following criteria regarding the Fund's liabilities (which are calculated as a % of the fund's total equity at the time of redemptions) and whether we would have the liquidity to honor the financial obligations:

i. average redemptions since the foundation of the Fund;
ii. average of redemptions + 1 standard deviation above the average ("dp");
iii. average of redemptions + 2dp;
iv. average of redemptions + 3 dp; and
v. highest redemption and second highest redemption.

Through such control, we can monitor, at different levels of market stress, how our liquidity would behave, also considering a variation in the level of redemptions.

III.3. Legal Risk Control:

Legal Risk arises from legal failures in the structure of the funds, inadequacy of the rules or regulations, execution of contracts, and legal proceedings, among other related issues that may cause significant losses or problems for the manager and the funds. To reduce this risk, Mar's legal department has a qualified professional with a history of working in the department.

If Mar Asset comes to operate in the private credit market, Legal Risk includes the risk of a counterparty failing to comply with the terms agreed in the contract, the devaluation of the contract due to deterioration in the risk rating of the borrower in a credit contract, reduction of earnings or remuneration, negotiation advantages and recovery costs.

To mitigate this risk, in addition to having an internal legal department as described above, MAR can hire outsourced lawyers with experience in credit instruments to analyze the clauses of the contract, also checking some corporate aspects, such as balance sheet, history of solvency, etc.

III.4. Credit Risk Control:

Credit Risk is the possibility of losses associated with the non-fulfillment of financial obligations of counterparties, the devaluation of the contract through deterioration in the risk rating of the borrower in a credit contract, reduction of gains or remuneration, advantages in negotiation, and the costs of recovery.

Given MAR's operations and the assets managed by its Fund, MAR does not run Credit Risk, but, in the event of such a situation, the credit analysis of the assets will be extensively monitored in the risk ratings of risk rating agencies, in addition to an extensive check by the stock analysis department of the credit-issuing company's background, its history, financial resilience, among other criteria.

III.5. Operational Risk Control:

Operational Risk is the risk of operational problems in processing systems or operations or failures in internal controls. Such risks arise from weaknesses in internal processes, such as routines and policies or systems, which may result in unexpected losses.

The control of such risk is carried out by establishing clear and objective policies, carrying out internal training for new Employees, and by archiving documents in the cloud, enabling a backup in case of any eventuality.

To reduce operational risk, the following procedures are adopted:

- Specifically regarding the risk of error in orders, purchases and sales of assets can only be carried out by 3 (three) Mar Asset partners, all senior and with long experience in the market. Additionally, trades can only be carried out via the Bloomberg chat or EMSX system, whose histories are archived by them.

- The billing must be carried out by the operational department only after the prior approval of the portfolio management department, avoiding any errors that could result in financial losses for MAR Absoluto.

- Mar Asset has a Contingency Plan to avoid losses in case of problems that prevent business continuity.

IV. Internal Procedures and Routines

In addition to the specific reports and procedures for controlling liquidity, market risk, and operational risk, in carrying out day-to-day activities, the risk department, working together with the operational department, will be responsible for preparing internal and monitoring routines as described in the following items.

IV.1. Portfolio analysis and quota

At the end of the day, after the market closes, we calculate a preview of the day's share, validating the daily operations and prices with the portfolio management department, using B3's prices as a database.

On D+1 before the market opens, we validate all the manager's prices compared to our previously calculated price on the previous day. In our administrator's system, we also carry out the approval of the portfolio, with the quota being released to the market only after our express approval.

The offshore fund's portfolio is also reviewed and approved daily before the market opens with control of assets between the operational department and management.

IV.2. Cases of Noncompliance

If the risk department, through the daily reports or during constant monitoring, verifies that there has been a non-compliance, both assets and liabilities, of the Fund's portfolios considering the risk limits stipulated internally, the portfolio management department must be communicated immediately so that the reframing is done immediately.

If the reclassification is not possible immediately considering the liquidity of the assets, the reclassification must be carried out as quickly as possible.

In such situations of non-compliance, the Risk department must prepare a report with a description of the date, a period in which the Fund was non-compliant, assets involved, and other information it deems relevant for internal filing purposes. Such report shall be widely disseminated through a meeting of the Risk and Compliance Committee for the knowledge of the other members.

IV.3. Exposure Limits and Pre-Trade

The Fund managed by MAR must follow the limits established in its regulation, which also sets out the applicable requirements following the CVM regulation, as well as the limits determined by MAR as adequate for the Fund's strategy and objectives.

Therefore, the following limits must be respected:

Limits per Issuer	
Asset	**Percentage (in relation to the Fund's PL)**
Financial Institution	Up to 20%
Publicly-Held Corporation	Up to 10%
Investment Fund	Up to 10%
Individuals or Private Legal Entities	Up to 5%
Variable Income	Unlimited
Federal Government	Unlimited
Securities issued by the TRUSTEE, the MANAGER, or related companies	Up to 20%
Investment funds managed by the TRUSTEE, the MANAGER, or companies related thereto	Up to 20%

Limits by type of financial asset	
Asset	**Percentage (in relation to the Fund's PL)**
federal public bonds and repo operations backed by these bonds	Unlimited
gold provided that it is acquired or sold in negotiations carried out on an organized market	
shares provided they have been issued by publicly traded companies and subject to a public offering	
securities other than those provided below provided that the object of a public offering registered with the CVM	
derivative contracts, unless referenced to the assets listed below	
securities issued or co-obligation by a financial institution authorized to operate by the Central Bank of Brazil	

promissory notes and debentures provided they have been issued by publicly-held companies and subject to a public offering	
quotas of ICVM 555 investment funds	Up to 20%
quotas of equity investment funds ICVM 555	
investment fund quotas intended exclusively for qualified investors	
quotas in investment fund shares intended exclusively for qualified investors	
quotas of Real Estate Investment Funds - FII	
quotas of index funds admitted to trading on an organized market	
Certificates of Real Estate Receivables – CRI	
other financial assets not covered by this table	
investment fund quotas intended exclusively for professional investors registered based on ICVM 555	Prohibited
investment fund quotas in investment fund shares intended exclusively for professional investors registered under ICVM 555	
shares of Credit Rights Investment Funds - FIDC	
Investment Fund quotas in Credit Rights Investment Funds - FIC FIDC	
Quotas of Investment Funds in Non-Standardized Credit Rights - FIDC-NP	
Investment Fund quotas in Non-Standardized Credit Rights Investment Funds - FIC-FIDC-NP	

	Percentage (in relation to the Fund's PL)
Derivatives Market Transactions	In amounts greater than its equity, without pre-established limits
Financial assets classified as private credit	Up to 40%
Financial assets traded abroad	Up to 20%
Leverage	Unlimited
Lend financial assets	Up to 100%
Take financial assets on loan	Unlimited

In addition, the fund will also have the following institutional limits:

- Interest: maximum exposure of 12.5 x NAV in the equivalent of 1 year.
- Foreign exchange: opportunistic allocations with maximum exposure to 0.75 x NAV of Fund.
- Maximum position size by companies of up to 15% of the Fund at cost.

In addition to the limits established above, we emphasize that the partner and Risk Director Luis Moura, considering his position of not being present in the manager's day-to-day operations, is the only partner who is allowed to participate in a position on the Board of

Directors of a publicly held company, provided that Mar follows the same trading restriction rules that he may have for his position (including, but not limited to quiet period, rules for buyback programs and material fact disclosure, etc.). In such companies, the maximum position limit will be:

- At most 2 (two) different companies; and
- Maximum position size individually or in addition to 5% of the fund at cost.

When the quota is reached, the risk department checks the fund's regulatory and institutional limits. If any of the limits are close to being reached (3/4 of the maximum), the Risk and Management department must adopt the pre-trade procedure through the PARIS system for all assets that may fall within the category in which the limit is near.

Through the 'Virtual Portfolio' item of the PARIS system, the Risk department has the possibility of simulating the intended positions to identify changes in the risk parameters of our portfolio, exposure to specific assets and issuers, and other metrics, such as VaR, in addition to other features.

IV.4. Margin/Cash Report

We perform daily cash and fund margin control through the daily monitoring of liquidity risk metrics through the Liquidity and Backtesting Report of the PARIS System. Such control is carried out through a Report that is sent at the beginning of the day with the cash and collateral margin (used and surplus) of the onshore and offshore funds.

The margin calculation is carried out by B3's system (contracted directly by BTG Pactual and to which we have access through our administrator's platform) which carries out the projection - according to the closing position - for the following day of the margin to be used. Therefore, we have access to the margin needed for the following day, allowing us to already know how much will be needed the next day when closing the portfolio. Our margin control includes that, at the end of each day, before the closing of the fund to which it is sent by the Paris Risk System, an email is sent with the fund's cash flow updated by the operational department through which we can verify whether we will need more liquidity or additional margin allocation.

Our manager, BTG Pactual, has no input in this calculation and estimation process, only in an eventual margin call. BTG Pactual only selects the class of assets that will be allocated as a priority, whose class selection was approved directly by MAR. The assets selected first are shares, considering the ease of exchange, if necessary, between the shares held by Mar Absoluto.

As B3's system projects the margin to be used as the worst of the cash flow in various scenarios and similarly, the value of its guarantees, in our operating history we use approximately between 40% - 50% of the guarantees allocated as margin.

Throughout the day, according to the operations carried out, the B3 system updates the margin used and BTG makes the selection of assets, respecting the order of priority as informed above. Mar Asset performs this intraday monitoring to prevent possible margin calls. If we have any intraday margin calls, BTG selects the assets according to criteria previously agreed with Mar Asset.

In the eventual hypothetical scenario of additional margin requirements, the system itself blocks transactions that may exceed the allocated margin, reducing operational risk.

IV.5. PARIS risk system settings

When we have specific demands to be included in routine reports or new features that we would like the PARIS system to cover, we follow the flow below:

The Risk Officer or managers request a specific analysis, which is discussed at the weekly risk meeting.

The risk analyst simulates the request in an internal spreadsheet (with or without programming, depending on the complexity) and presents the results to the risk director.

After internal approval at the Weekly Meeting of the Risk Committee, we requested the inclusion of the analysis in the PARIS system for automation. Normally, BTG requests two to three weeks for the inclusion of the new demand. During this period, we ran the complementary analysis in a spreadsheet.

Practical example: in a certain Weekly Risk Meeting, an analysis was requested of the stock portfolio and its bearish betas in 100 and 200 observations (beta calculated based only on the days of negative Ibovespa return). This analysis was simulated in an Excel spreadsheet, with data downloaded from the Bloomberg terminal and automated. After the risk meeting with the internal spreadsheet and approval of the result, BTG was asked to include it in the daily report. The Paris team requested 3 weeks for delivery and, after that period, the new functionality was installed in the system.

V. Periodic Reviews

The review and evaluation of this Policy will be carried out by the Risk Director together with the Director responsible for MAR's risk management department, with the review of those responsible for the management, on an annual basis, from the date of publication thereof, and must be revised all the content, the methodology used, the framework hereof in the factual reality of MAR's operations and the size of the Fund.

Procedures and controls must also be modified extraordinarily if, for example, there are regulatory changes, changes in management strategy, finding deficiencies, and inclusion of new systems, among other reasons that the responsible deem relevant. Any material changes must be approved by the Risk and Compliance Committee.

VI. Final Considerations

The updated version will be disclosed to all Employees and will be available on the MAR website 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.