

Reference Form Legal Entity

MAV Capital Gestora de Recursos SS Ltda. CNPJ: 43.705.850/0001-06

(Information provided based on the positions on December 31, 2023)



1. Identification of the persons responsible for the form's content

Name of the persons responsible for the form's content

- i. André Luis Takeo Ito
- ii. Julya Sotto Mayor Wellisch

Position of the Responsible Persons

- i. Head of portfolio management;
- ii. Head of compliance and implementation of rules, procedures and controls, both internal and as provided in this rule (*Resolução*);
- 1.1. The above identified officers responsible for the portfolio management and for the compliance and implementation of rules, procedures and controls, both internal and as provided in this rule (*Resolução*), state that:
 - a. They have revised the reference form;
 - b. All information included herein is a true, precise and complete depiction of the structure, businesses, policies and practices adopted by the company.



2. History of the company

2.1. Brief history about the company's organization

MAV Capital Gestora de Recursos SS Ltda. ("MAV Capital") started its activities on September 29, 2021 and is the indirect subsidiary of Vinci Partners Investimentos Ltda. ("VPI"), focused mainly on providing discretionary management services for third party resources, investing mainly in the agribusiness, real estate and infrastructure sectors.

2.2 Description of the material changes undergone by the company in the last five (5) years:

On June 28,2024, VPI, through its subsidiary Vinci Gestora de Recursos Ltda, acquired control of MAV Capital Gestora de Recursos SS Ltda, which then became part of the Vinci Group.

3. Human Resources

Human Resources – MAV Capital	Number
1) Partners	2
2) Employees/Workers	8
3) Outsourced Workers	0
4) Portfolio Managers	1

Portfolio Managers	CPF
André Luís Takeo Ito	295.914.388-42

4. Auditors

MAV Capital will be audited by independent external auditors through the annual audit of Vinci Group's holding company, Vinci Investments, performed by PricewaterhouseCoopers Auditores Independentes, CNPJ/MF: 61.562.112/0002-01, which issued the audit report on the Financial Statements.

5. Financial resilience

5.1. Based on the financial statements:

MAV Capital states that:

a. revenue resulting from the management fees referred to in item 9.2.a is enough to cover the company's costs with and investments in the portfolio management activities.

b. the members' equity of the company accounts for more than 0.02% of the assets under management addressed in item 6.3.c and exceeds three hundred thousand reais (R\$ 300,000.00)

5.2. The financial statements and report provided for in § 5 of section 1 of this rule (Resolução) (submission of these financial

statements and this report is mandatory only for fund managers registered as fiduciary administrator according to item II of § 2 of section 1.)

Not applicable.

6. Scope of activities

6.1. Describe in detail the activities carried out by the company, informing at least:

a. types and characteristics of the services provided (discretionary investment management, wealth planning, controllership, treasury, etc.)	MAV Capital only provides discretionary investment management services, particularly investment funds.
b. types and characteristics of the managed products (investment funds, private equity funds, real estate funds, receivables investment funds, index funds, investment clubs, separately managed accounts, etc.)	The products managed by MAV Capital are mainly investment funds organized in the form of closed condominiums of long duration, including investment funds in agro-industrial production chains, credit rights investment funds, equity investment funds, real estate investment funds and multimarket investment funds.
c. types of securities subject to management (fund and portfolio)	Quotas of credit rights investment funds, Quotas of equity investment funds, Quotas of non-standardized credit rights investment funds, Quotas of multimarket investment funds, Quotas of real estate investment funds.
d. whether it distributes the quotas of investment funds managed by it.	From the organization of the company to date, MAV Capital's activities are limited to investment fund management; no other activity has been performed.

6.2. Summarize any activities carried out by the company other than portfolio management:

MAV Capital does not perform any activities other than those described in item 6.1.a. and 6.1.d. However, the Vinci Group offers advisory services in merger and acquisition transactions, and in capital markets, through Vinci Assessoria Financeira Ltda., as well as in management of assets from other industries through other managing companies belonging to the Vinci Group.

In order to manage, monitor and mitigate the risks of conflicts of interest, the Vinci Group adopts strict rules on Prevention and Compliance Monitoring and personal investments, through the adoption of assumptions and rules detailed in the Vinci Group's Compliance Manual.

6.3. Describe the profile of the investors in the funds and separately managed accounts managed by the company,



providing the following information:

a. number of investors (total and divided among the funds and portfolios aimed at qualified and non-qualified investors)

Note: The total number of "Qualified" and "Non-Qualified" clients may consider the same client in each condition according to the target public of the invested fund. Therefore, the sum of these two categories does not equal the total number of clients, which considers each client only once.

Total 263 26	which considers each client only once.	1		
Non-Qualified University Qualified Non-Qualified Non-Qualified Individuals 213	Total		263	
b. number of investors, divided by: Qualified Non-Qualified i. Individuals 213	Qualified		263	
i. Individuals 213 ii. Legal Entities (non-financial or institutional 0 iii. Financial Institutions	·		0	
ii. Legal Entities (non-financial or institutional iii. Financial Institutions iv. Open Private Pension Plans v. Closed Private Pension Plans v. Closed Private Pension Plans vi. Pension Plans under Specific Regime vii. Insurers viii. Capitalization and Leasing Companies ix. Investment Clubs x. Investment Clubs x. Investment Funds 50 xi. Non-Resident Investors xiii. Other (Offshore) xiii. Other (Offshore) xiii. Other (third-party distribution) c. assets under management (total and divided among funds and portfolios aimed at qualified and non-qualified investors): Note: amounts in thousands of reais TOTAL 380.710.386,84 Qualified 380.710.386,84 Non-Qualified 0 d. assets under management invested in financial assets abroad e. assets under management invested in financial assets abroad e. assets under management from each one of the ten (10) major clients: Note: amounts in thousands of reais 1 57.913.309,10 2 49.000.000,00 3 3 30.000.000,00 4 2 25.000.000,00 4 2 25.000.000,00 4 2 25.000.000,00 6 17.500.000,00 7 15.100.000,00 7 15.100.000,00 9 12.000.000,00 9 12.000.000,00 10.500.000,00 f. assets under management divided by investors: Qualified Non-Qualified	b. number of investors, divided by:	Qualified	Non-Qualified	
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Note1: amounts in thousands of reais	10	10.500.000,00		
. 7 1: -1 1		Qualified	Non-Qualified	
		87.881.093,73		



ii. Legal Entities (non-financial or institutional		
iii. Financial Institutions		
iv. Open Private Pension Plans		
v. Closed Private Pension Plans		
vi. Pension Plans under Specific Regime		
vii. Insurers		
viii. Capitalization and Leasing Companies		
ix. Investment Clubs		
x. Investment Funds	292.829.293,11	
xi. Non-Resident Investors		
xii. Other (third-party distribution)		

6.4. Provide the amount of assets under management, divided among:

Note: amounts in thousands of reais

a. Public Equities	0
b. Debentures and Other Fixed Income Instruments issued by Non-	
Financial Legal Entities	0
c. Fixed Income Instruments issued by Financial Legal Entities	0
d. Public Equity Investment Funds' Quotas	0
d. Private Equity Investment Funds' Quotas	0
f. Real Estate Funds' Quotas	0
g. Receivables Investment Funds' Quotas	343.413.714,48
h. Fixed Income Investment Funds' Quotas	0
i. Other Investment Funds' Quotas	37.296.672,36
j. Derivatives (market value)	0
k. Other Securities	0
1. Government Bonds	0
m. Other Assets	0
	380.710.386,84

6.5. Describe the profile of the managers of portfolios in which the fund manager carries out fiduciary administration activities

Not applicable.

6.6. Provide any other information that the company deems relevant.

There is no other information that MAV Capital deems relevant.

7. Economic Group

7.1. Describe the economic group in which the company is included, informing:



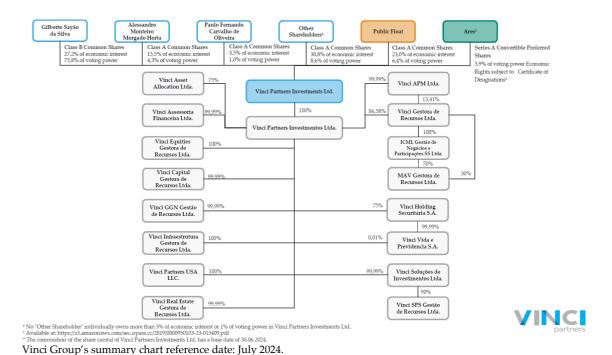
Item	Name	CNPJ / CPF
a. direct and	Vinci Partners Investimentos Ltda.	11.073.015/0001-04
indirect	Vinci Partners Investments Ltd.	40.080.454/0001-34
controlling	ICML Gestão de Negócios e Participações SS Ltda.	42.603.625/0001-98
companies	11.077.576/0001-73	
companies	Vinci APM Ltda.	40.295.894/0001-09
	Vinci Infraestrutura Gestora de Recursos Ltda. (affiliate)	20.859.417/0001-11
	Vinci Equities Gestora de Recursos Ltda. (affiliate)	20.052.540/0001-26
	Vinci Capital Gestora de Recursos Ltda. (affiliate)	10.917.835/0001-64
	Vinci Real Estate Gestora de Recursos Ltda. (affiliate)	13.838.015/0001-75
	Vinci Gestora de Recursos Ltda. (affiliate)	11.077.576/0001-73
	Vinci Asset Allocation Ltda. (affiliate)	43.573.693/0001-14
b. controlled	Vinci Assessoria Financeira Ltda. (affiliate)	10.904.022/0001-30
companies and	Vinci SPS Gestão de Recursos Ltda. (affiliate)	16.954.358/0001-93
affiliates	Vinci Vida e Previdência S.A. (affiliate)	46.938.918/0001-87
	Vinci Holding Securitária Ltda. (affiliate)	46.741.659/0001-08
	Vinci APM Ltda. (affiliate)	40.295.894/0001-09
	Vinci Partners USA LLC (affiliate)	41.687.990/0001-65
	Vinci GGN Gestão de Recursos Ltda. (affiliate)	20.052.540/0001-26
	ICML Gestão de Negócios e Participações SS Ltda.(affiliate)	42.603.625/0001-98
	Vinci Soluções de Investimentos Ltda. (affiliate)	13.421.810/0001-63
c. equity held in		
the companies	None	16.954.358/0001-93
of the group		
d	Vinci Partners Investimentos Ltda.	11.073.015/0001-04
d. equity in the	Vinci Partners Investments Ltd.	40.080.454/0001-34
company held by companies of	ICML Gestão de Negócios e Participações SS Ltda.	42.603.625/0001-98
the group	Vinci Gestora de Recursos Ltda.	11.077.576/0001-73
the group	Vinci APM Ltda	40.295.894/0001-09
	Vinci Infraestrutura Gestora de Recursos Ltda.	20.859.417/0001-11
	Vinci GGN Gestão de Recursos Ltda.	20.052.540/0001-26
	Vinci Equities Gestora de Recursos Ltda.	10.917.835/0001-64
	Vinci Capital Gestora de Recursos Ltda.	11.079.478/0001-75
	Vinci Real Estate Gestora de Recursos Ltda.	13.838.015/0001-75
	Vinci Gestora de Recursos Ltda.	11.077.576/0001-73
e. companies	companies Vinci Asset Allocation Ltda.	
under common	Vinci Assessoria Financeira Ltda.	10.904.022/0001-30
control	Vinci SPS Gestão de Recursos Ltda.	16.954.358/0001-93
	Vinci Vida e Previdência S.A.	46.938.918/0001-87
	Vinci Holding Securitária Ltda.	46.741.659/0001-08
	Vinci APM Ltda.	40.295.894/0001-09
	Vinci Partners USA LLC	41.687.990/0001-65
	ICML Gestão de Negócios e Participações SS Ltda.	42.603.625/0001-98
	Vinci Soluções de Investimentos Ltda.	13.421.810/0001-63

Reference date: July 2024.

7.2. If the company wishes, include a chart of the economic group in which the company is inserted, as long as it is consistent with the information presented in item 7.1.







8. Operating and administrative structure

8.1. Describe the company's administrative structure, as provided for in its articles of organization or bylaws and internal regulations, identifying:

a) Roles and responsibilities of each body, committee and technical department

Investment and Credit Committee: The purpose of the Investment and Credit Committee is to analyze and approve new operations.

b) As to the committees, their structures, the frequency of the meetings and how their decisions are recorded:

Investment and Credit Committee:

- Composition: André Ito, Gabriela Chiste, Heloisa Santos (as a listener), without prejudice to other members appointed by the portfolio management director.
- Frequency of meetings: Weekly Record of meetings: meetings are documented in minutes and filed electronically.
 - c) As to the members of the executive board, their individual roles and powers:



The officers have the authority to, subject to terms of the articles of organization of MAV Capital, carry out all acts that are necessary or convenient to the management of the company, including:

- a) Manage, guide and direct the corporate businesses;
- b) Hire and dismiss the Company's employees;
- Open, manage and close bank accounts, and issue, endorse, accept and withdraw checks and other negotiable instruments with respect to transactions that are consistent with the corporate purposes;
- d) Negotiate and enter into agreements as well as sign any other documents on behalf of the company, provided that consistently with the corporate purposes;
- e) Represent the company either in or out of court before any individual or legal entity, established under private or public law, including federal, state and city government departments, autonomous government entities (autarquias), and state-owned companies;
- f) Purchase, sell or encumber personal or real estate properties in connection with transactions which are consistent with the corporate purposes; and
- g) Represent the Company at general meetings, meetings of members and/or any other type of meeting or act expected to be carried out by the companies in which the Company holds interest, including with respect to the exercise of voting right by the company.

There are no specific roles and responsibilities described in MAV Capital articles of organization regarding the members of the executive board, besides the responsibility for (i) portfolio management; (ii) implementation of rules, policies, procedures and internal controls, and compliance; (iii) risk management; and (iv) distribution; pursuant to CVM rule (*Resolução*) No. 21/2021 and as provided for in item 8.3 below. Finally, the roles and responsibilities are the ones mentioned above, by which the officers will have powers and exercise their duties in MAV Capital management, businesses and other affairs, and as they may be authorized from time to time by the company's members.

8.2. If the company wishes, include a chart of the company's administrative structure, as long as it is consistent with the information presented in item 8.1.

Not applicable.

8.3. With respect to each of the officers mentioned in items 8.4, 8.5, 8.6 and 8.7 and members of the company's committees that are relevant for purposes of portfolio management, provide, in tabular form, the following information:

		Officers	
Officers' Data	Portfolio Management	Compliance and implementation of rules, policies, procedures and controls, both internal and as provided in this rule (Resolução)	Risk Management
Name	André Luis Takeo Ito	Julya Sotto Mayor Wellisch	Marcia Silva Aversa



Age	44	45	55
Profession	Administrador	Advogada	Tecnóloga de Processamento de Dados
CPF	295.914.388-42	082.578.897-84	012.829.247-45
Position	Head of Portfolio Management	Head of Compliance & Internal Controls	Head of Risk Management
Office taken on	August 02, 2024	August 02, 2024	August 02, 2024
Term of office	Indefinite	Indefinite	Indefinite
Other positions or roles in the company	N/A	N/A	N/A

Officer chart base date: October 2024.

8.4. With respect to the heads of portfolio management, provide:

a) CV containing the following information:

André Luis Takeo Ito - Curriculum Vitae:

- i. Courses:
 - Degree in Business Administration from USP's School of Business, Economics and Accounting
- ii. Professional certification exam exempt from Anbima CFG, CGA and CGE certification since 2021.
- iii. Main professional experiences during the past 5 years, including:
 - Company name MAV Capital Gestora de Recursos
 - Position, roles and responsibilities Head of Portfolio Management
 - Main business of the company where such experiences were gained Asset management through managed accounts and investment funds with several asset classes.
 - Start and end date with MAV Capital since September 2021.
 - Company name XP Inc
 - Position, roles and responsibilities Managing Partner responsible for fixed income products
 - Main business of the company where such experiences were gained Securities Brokerage Firm
 - Start and end date March 2019 to May 2021
 - Company name Banco BTG Pactual
 - Position, roles and responsibilities Associate Partner responsible for relationships with the Bank's active debt capital markets clients
 - Main business of the company where such experiences were gained Financial Institution
 - Start and end date February 2018 to March 2019



- Company name Banco Pan
- Position, roles and responsibilities Executive Superintendent, responsible for the Companies and Corporate Division
- Main business of the company where such experiences were gained Financial Institution
- Start and end date February 2011 to February 2018

8.5. With respect to the head of compliance and implementation of rules, policies, procedures and controls, both internal and as provided in this rule (*Resolução*), provide:

a) CV containing the following information:

Julya Sotto Mayor Wellisch – Curriculum Vitae:

- i. Courses:
 - Law degree from Universidade Candido Mendes
 - Master's degree in commercial law from the University of São Paulo -USP
 - MBA in capital market regulation from Universidade Federal do Rio de Janeiro UFRJ.
- ii. Professional certification exam (optional) CFA Institute Certificate in ESG Investing.
- iii. Main professional experiences during the past 5 years, including:
 - Company name Vinci Partners Investimentos Ltda.
 - Position, role and responsibilities Member, Vinci Group's Chief Legal and Compliance Officer and head of compliance and implementation of rules, policies, procedures and controls, both internal and as provided in CVM rule (*Resolução*) No. 21/2021, by the portfolio management companies within the Vinci Group.
 - Main business of the company where such experiences were gained holding
 of a group of companies that provide alternative investment management
 and financial advisory services.
 - Start and end dates with Vinci Group since September 2017.
 - Company name Brazilian securities and exchange commission (Comissão de Valores Mobiliários – CVM).
 - Position, roles and responsibilities Chief Prosecutor
 - Main business of the company where such experiences were gained: Securities market regulator.
 - Start and end dates March 2015 to March 2017.
 - Company name Brazilian securities and exchange commission (Comissão de Valores Mobiliários – CVM).
 - Position, roles and responsibilities Chief Sub-Prosecutor 4



- Main business of the company where such experiences were gained: Securities market regulator.
- Start and end dates March 2008 to March 2015.

8.6. If the head of risk management is not the same person as indicated in the preceding item, provide:

a) CV containing the following information:

Marcia Aversa – Curriculum Vitae:

- i. Courses:
 - Data Processing Technologist from PUC RJ
 - Graduate degree in Information System Management from Universidade Federal Fluminense
 - MBA in Finance from IBMEC-RJ;
 - MBA in Financial Management, Audit and Controllership from FGV.
- ii. Professional certification exam not applicable.
- iii. Main professional experiences during the past 5 years, including:
 - Company name Vinci Partners Investimentos Ltda.
 - Position, roles and responsibilities Partner in Vinci Partners' Financial area and head of Risk Management.
 - Main business of the company where such experiences were gained: holding
 of a group of companies that provide alternative investment management
 and financial advisory services.
 - Start and end dates with Vinci Group since 2010.

8.7. If the head of distribution of investment fund quotas is not the same person as indicated in item 8.4.

Not applicable, since MAV Capital is not engaged in distribution.

8.8. Provide information on the structure in place for asset management purposes:

a. number of professionals	•	three
b. natureza das atividades desenvolvidas pelos seus integrantes	•	The Portfolio Management Director is responsible for analyzing and making investment decisions for the funds managed by MAV Capital.



c. os sistemas de informação, as	•	In the management area, MAV Capital uses the
rotinas e os procedimentos		Broadcast system, among other data availability
envolvidos		tools, to provide market information, and MAV
		Capital's proprietary models, developed in-house
		and constantly updated, are used to calculate
		modeling, P&L, liquidity control and framework
		rules

8.9. Provide information on the structure used to permanently check compliance with laws and regulations applicable to the company's activities and to monitor services provided by contracted third parties:

a. Number of professionals involved

The area is comprised of the Legal and Compliance Department, which is currently formed by four lawyers, one administrative assistant, one compliance officer, two compliance analysts and two trainess, in a total of ten professionals, in addition to the head of the department.

b. Type of activities conducted

Taking into account mainly the asset management activities, the Vinci Group's Compliance Program is principally focused on the following aspects: (i) confidentiality; (ii) segregated activities; (iii) personal investment policy; (iv) restrictions on trading activities; (v) fiduciary duties and conflicts of interest management; (vi) anti-money laundering and combating the financing of terrorism; (vii) anti-corruption; (viii) data privacy and protection; and (ix) whistleblowing channel.

The rules by which the Vinci Group's Compliance Department abides are set out in internal policies and manuals, which shall be followed by all workers, particularly: (i) Code of Ethics; (ii) Compliance Manual; (iii) Personal Investment Policy; (iv) Know Your Client, Anti-money Laundering and Combating the Financing of Terrorism Policy (KYC/AML); (v) Order Allocation Policy; and (vi) Anti-Bribery and Corruption Manual.

With respect to privacy matters, in accordance with the Brazilian general data protection act (the LGPD), we prioritize the protection of our clients' and business partners' personal data and use our efforts to constantly implement technical and organizational measures to guarantee that access to information is only given to workers on a need-to-know basis, with the purpose of avoiding cyber-attacks and leaks.

With the internal controls and policies that we have in place, we believe our governance system is apt to avoid conflicts of interest between different products and initiatives within the Vinci Group by clearly setting responsibilities and limits on our actions.

With respect to AML/CFT matters, the Compliance Department carries out background checks and "Know Your Client" procedures, and monitors suspicion transactions, in accordance with the applicable laws.

The new rule issued by the Brazilian securities and exchange commission – CVM on AML/CFT,



CVM rule (*Resolução*) No. 50 of August 31, 2021 (rule (*Resolução*) No. 50), requires implementation of a risk-based approach for clients, products and services, as well as the setting up of an Anti-Money Laundering and Combating the Financing of Terrorism Committee (AML/CFT), as detailed below.

With respect to the anti-corruption act, internal rules require workers to report to the Compliance Department any meeting held with public officials. In addition, the Vinci Group intranet, which is available to all workers, has a whistleblowing channel that keeps the whistleblower's identity confidential and a gift policy. An external whistleblowing channel that keeps the whistleblower's identity confidential is also available for the general public. This channel is monitored by the Vinci Group Audit Committee.

Finally, the Compliance Department offers a training program that is held at least once a year to all workers, and every quarter to new workers, with the purpose of refreshing Compliance Program concepts and emphasizing any new relevant rules and regulations which may have been published in that period. For more information on the Compliance Department activities, see the Compliance manual and the Anti-Money Laundering and Financing of Terrorism Manual, available online.

c. Information system, routines and procedures involved.

The information systems used for the recording of asset transactions are proprietary systems and the systems used for compliance monitoring are third-party systems. This guarantees that the department remains fully independent from the fund management team.

The routines and procedures are described in item b above.

d. How the company guarantees that the department works with independence.

The Compliance Department answers directly to the Vinci Group Management and has full authority and independence to implement the Vinci Group Compliance Program, which guarantees that it acts with total independence, especially from the fund management team.

The Vinci Group also has a Compliance Risk Committee (CRC) in place to effectively enforce the Compliance Program and monitor the department's activities. Since 2019, the Committee has also been in charge of monitoring and supervising risk exposure.

Meetings are held at least once a semester or at shorter intervals, whenever necessary, upon call by any of the Committee's members. The Committee's meetings are recorded in minutes and any resolutions made at such meetings require the affirmative vote of the majority of the Committee's members.

Additionally, to adapt to the new CVM rule on AML/CFT (rule (*Resolução*) No. 50), the Vinci Group has set an Anti-Money Laundering and Combating the Financing of Terrorism Committee (AML/CFT), which is comprised of the Chief Executive Officer (CEO), the Chief Risk Officer (CRO), the Chief Compliance Officer (CCO), the Chief Financial Officer (CFO), and the Chief Human Resources Officer (CHRO) and whose purpose is to regulate and lay down the internal controls and procedures to be used and followed by the Vinci Group to apply the guidelines laid down in the AML/CFT policy and serve as reference to the Compliance Department, the Onboarding Departments and any other departments involved in such prevention and combat



activities.

The Committee is also to approve any new Policies and Manuals on the subject and to decide whether a suspicious situation or transaction is to be reported to the Brazilian financial intelligence control unit – COAF (financial intelligence unit – UIF). If the Committee on a final basis decides not to report, it may adopt any AML/CFT risk mitigation measures it may seem fit.

8.10. Provide information on the structure in place for risk management purposes:

a. Number of professionals involved

The risk management area is currently comprised of four professionals in addition to the department Head (Chief Risk Officer - CRO).

- b. Type of activities conducted
- •
- Processing and monitoring the company's funds' liquidity and market risk.
- Monitoring of market risk and liquidity limits, both operational and regulatory.
- Managing new developments and keeping resources and models available on the company's risk platform.
- Risk reporting, both internally and to clients.
- c. Information system, routines and procedures involved.

The Vinci Group has in place a proprietary risk platform (VRA - Vinci Risk Allocation), which is comprised of the following systems:

i. VERITAS:

- a) Risk Workflow: it measures the metrics used in monitoring the market risk (VaR with 95% and 99% confidence levels, daily return, one-year historical period, using historical simulation, parametric model, EWMA and ETL; stress test of simulated and historical scenarios), concentration and liquidity of portfolios as well as 'backtesting' the market risk model.
- ii. VORTEX:
- a) Due Diligence: enables to storage/search of information on entities and their executives.
- b) Risk ranking: it ranks different industry funds and/or assets according to different parameters.
- c) Traditional Analysis: it assesses the evolution of different asset and/or industry fund parameters.
- d) Back Test: it assesses the evolution of different parameters for simulated allocations.
- e) Satisfaction Analysis: it analyzes the investment return frequencies for different horizons.
- f) Custom Filter: it allows for thorough searches using a wide range of parameters.

To monitor the funds, the market risk department goes through the following routines and the



frequency of such routines (daily, weekly or monthly) varies according to the portfolio market or the type of liability:

- i. Processing the funds in the Risk Workflow system to assess market and liquidity risks.
- ii. Producing market risk reports.
- iii. Producing liquidity risk reports.
- iv. Producing limit monitoring reports.
- v. Producing issuer concentration reports credit.
- d. How the company guarantees that the department works with independence.

The risk team answers directly to the Vinci Group Management and has full authority and independence to implement any measures that are necessary. This guarantees that the department acts with full independence, particularly with respect to the fund management team. Its activities are supervised by the Risk and Compliance Committee.

8.11. Provide information on the structure in place for purposes of treasury activities, control and processing of assets and bookkeeping of quotas.

Not applicable.

8.12. Provide information on the department in charge of distribution of investment fund quotas.

Not applicable, since MAV Capital is not engaged in distribution.

8.13. Provide any other information that the company deems relevant.

Not applicable

9. Company compensation

9.1. For each service provided or product managed, as described in item 6.1, describe the main compensation scheme used.

Management fees: 0.1% to 2% per annum of the net assets of the fund. The percentage varies by fund type. Performance fee: percentage and benchmark vary by fund.

9.2. Inform, with respect to the total revenue generated for the thirty-six (36) months preceding the base date used in this form, the percentage of the revenue generated by	
payments made by clients for the period, as a result of:	
a. management fees	91.64%
b. performance fees	8,36%



c. entry fee	0%
d. exit fee	0%
e. other fees	0%

9.3. Provide any other information that the company deems relevant.

Not applicable.

10. Rules, procedures and internal controls

10.1. Describe the policy used for selecting, hiring and supervising service providers.

Not applicable.

10.2. Describe how the costs with securities transactions are monitored and minimized.

In order to monitor transaction costs, MAV Capital conducts a survey of securities brokerage service providers in order to verify the compatibility of the costs contracted with those practiced in the market.

10.3. Describe the rules applicable to soft dollar, such as gifts, courses, trips, etc.

Under the Vinci Group's Compliance Manual, the Compliance Department must be informed whenever a soft dollar benefit (soft commission) is included in the negotiation of the service provided by the securities brokerage company, so that it may check for any conflict of interest as well as to ensure that any benefit granted is indeed channeled to the management activities and does not impact the Vinci Group's managers' investment decision, always in accordance with the market's best practices. If the benefit granted fulfills the criteria above, then the Compliance Department will approve the proposed deal.

10.4. Describe any adopted contingency, business continuity and disaster recovery plans.

10.4.1) Offices

Vinci has two main offices, one in Rio de Janeiro and one in São Paulo. The business continuity and disaster recovery plan adopted by the Vinci Group is based on its business processes and the location of the people involved. It also depends on whether the office is operational or not and on whether physical access is available or not.

In case of an incident involving our premises:

• Users can use the other Vinci location whenever physical presence is required.



- Information and systems can be accessed from a personal computer outside our offices through internet connection, as follows:
 - By accessing the Microsoft cloud 365 environment.
 - By accessing the CRM System.
 - o By setting up a VPN connection with the Vinci Partners network to use proprietary systems via the following methods:
 - via remote access from the user's computer at the user's office.
 - via remote access from a virtual desktop available at the outsourced Vinci Partners Datacenter.
 - via corporate laptop.

Employees can access their desktops remotely on a daily basis and continuously. This way, the Vinci Group's IT team keeps track of the production environment and implements improvements and/or corrects any failures on a daily basis. Additionally, information is also backed up on a daily basis.

10.4.2) Data center

If servers are in external datacenters, the server's backup is made through hard disk records. In addition, servers are replicated to another Datacenter to be activated and used in case of a disaster in the primary Datacenter. We consider:

RPO: one dayRTO: five hours

10.5. Describe policies, practices and internal controls used for purposes of portfolio liquidity risk management.

The liquidity of client funds is subject to the redemption rules of the respective investment funds managed by MAV Capital. MAV Capital also controls the liquidity of the assets based on the average trading volume over the last 1, 3 and 6 months.

This control is carried out by the Risk Department and indicates the number of business days required to liquidate the position in the asset in question, in order to ensure the liquidity of the assets.

Every month, all members involved in the analysis and management of the funds receive this liquidity report, which also indicates the percentage of the investment portfolio that can be liquidated based on its historical data, divided into 30-day periods. If the parameters are exceeded, a warning is issued and the CRO is informed to take appropriate action.

10.6. Describe the policies, practices and internal controls used for purposes of compliance with the specific rules referred to in item I of section 33, in case you decide to distribute the quotas of the investment funds that you manage or whose portfolio you manage.

Not applicable, since MAV Capital is not engaged in distribution.

10.7. Website where the documents required in section 16 of this



rule (Resolução) can be accessed.

The documents required in section 16 of the CVM rule (Resolução) No. 21/2021 are available on the Vinci Group's website, at http://www.vincipartners.com/.

11. Contingencies

- 11.1. Describe any lawsuits, administrative proceedings or arbitrations that are not confidential, to which the company is the defendant, and which are relevant to the company's business; provide:
- a. main facts
- b. sum of money, assets or rights involved

There are no lawsuits, administrative proceedings or arbitrations to which the company is the defendant, and which are relevant to the company's business.

11.2. Describe any lawsuits, administrative proceedings or arbitrations that are not confidential, to which the head of portfolio management is the defendant, and which affects such officer's professional reputation; provide:

a. main facts

One lawsuit against André Luis Takeo Ito, for the recovery of amounts not paid, with recovery of lost profits and moral damages, in the amount of R\$ 980,991.43. The case is before the 1st Civil Court of the District of Uberaba, under the jurisdiction of the Court of Justice of the State of Minas Gerais, and was sentenced on November 27, 2020, which was annulled by a lower court decision on April 19, 2022. The case does not affect the professional reputation of the head of portfolio management of MAV Capital.

b. sum of money, assets or rights involved

R\$ 980.991,43

11.3. Describe any other significant contingency not covered by the items above.

There is no significant contingency other than those covered by the items above.

11.4. Describe any conviction imposed on the company at the judicial, administrative or arbitration level, in a final and unappealable sentence or award issued in the past five (5) years in cases that are not confidential; provide:

a. main facts





b. sum of money, assets or rights involved

There is no conviction imposed on the company at the judicial, administrative or arbitration level, in a final and unappealable sentence or award issued in the past five (5) years in cases to which the company is a defendant.

11.5. Describe any conviction imposed on the head of portfolio management at the judicial, administrative or arbitration level, in a final and unappealable sentence or award issued in the past five (5) years in cases that are not confidential, which has affected such officer's businesses or professional reputation; provide:

a. main facts

b. sum of money, assets or rights involved

There is no conviction imposed on the head of portfolio management at the judicial, administrative or arbitration level, in a final and unappealable sentence or award issued in the past five (5) years, which is not confidential, to which the head of portfolio manager has been a defendant, and which has affected such officer's businesses or professional reputation.



12. Additional statements by the head of portfolio management; provide:

Name: André Luís Takeo Ito

CPF: 295.914.388-42

Represents that:

- a. He has not been accused as a result of administrative proceedings and has not been subject
 to any punishment in the past five (5) years as a result of activities which are subject to the
 control and supervision by the CVM, the Central Bank of Brazil, the Brazilian Private
 Insurance Office SUSEP or the Brazilian Complementary Private Pension Office –
 PREVIC;
- b. He has not been disqualified or suspended from holding any office in financial institutions or other entities authorized to operate by the entities referred to in item "a" above;
- c. He has not been convicted for bankruptcy crime, nonfeasance, bribery, graft, embezzlement, money laundering or concealment of assets, rights and money, crime against the public economy, the economy system, antitrust rules, consumer relations, public faith, or crimes against public property, the national financial system and is not subject to any criminal sentence that may prevent him–even temporarily–from holding public offices, due to a final and unappealable decision, except in case of rehabilitation;
- d. He is not prevented from managing his assets or sell them as a result of a judicial or administrative decision;
- e. He is not included in any negative list of any credit reporting agency;
- f. He is not included in any list of defaulting principal of an organized market management company;
- g. He has no protest lodged against him.

Original signed by	
André Luís Takeo Ito	





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