Order Allocation Policy
Vinci Equities Gestora de Recursos

MARCH 2022

partners

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MARCH 2021

1. Purpose

1.1 Vinci Equities Gestora de Recursos Ltda. ("Vinci Equities"), as manager of different investment funds with different investment strategies and policies (the "Fund" or "Funds"), in compliance with the sole paragraph of section 82 of the Brazilian Securities and Exchange Commission ("CVM") Instruction No. 555 ("CVM Instruction 555") and the ANBIMA's Code of Regulation and Best Practices for Asset Management ("ANBIMA Management Code"), hereby establishes this Order Allocation Policy ("Policy").

2. Subject Matter

2.1 The purpose of this Policy is to set the methodology and criteria to be used by Vinci Equities in allocating orders with respect to the management of the corresponding portfolios of Funds, thus ensuring that such allocation process is precise, accurate and, more importantly, impartial. Such policies and criteria are equally applicable to all investment funds that will be managed by Vinci Equities.

3. Key Principles

3.1 The implementation of the Policy shall be monitored by Vinci Equities as part of the duties assigned in CVM Instruction 555/14.

3.2 The main purpose of the Policy is to protect the best interest of the Funds' investors and ensure equitable results across the Funds through a specified order allocation system and compliance with the parameters set out herein. A Fund is not to make financial gain to the detriment of another Fund and no conflict of interest is allowed in allocating gaining or loser orders across the Funds managed by Vinci Equities.

3.3 This Policy benefits the holders of the Funds' quotas in general, in so far as it ensures that any gains and losses that may be made or incurred in respect of any given Fund are a result of the management acts conducted by Vinci Equities in connection with the management of that specific Fund, and not a result of any manhandling or any error in operational procedures which are not directly related to investment decisions. In discharging its fiduciary duties, Vinci Equities is committed to strictly complying and shall always make its best efforts to strictly comply with its obligations to clients.

4. Order Aggregation and Allocation

4.1 To meet the goals of this Policy, in asset transactions with respect to each group of funds segregated by investment strategy, Vinci Equities shall aggregate orders to be placed on the market and allocate executed orders, specifying the amount to be allocated to each Fund according to the criteria set out in Clause 5 below and applying to each allocation the average price of the transactions.

4.2 Vinci Equities has in place equitable criteria to define the average price. This criterion consists of assigning to each Fund a share in the allocation of all lots of financial assets traded in the same session on a pro rata basis, according to the Fund investment policy and risk profile. Nonetheless, in some situations, for reasons beyond Vinci Equities' will, certain minor discrepancies in the average price may occur. An example is when the amount of financial assets to be assigned to a fund does not allow for the share in all lots traded in that day's session and Vinci Equities must choose to allocate the assets of a lot whose financial value is closest to the transactions average price.

4.3 Without prejudice to the pro rata allocation of financial assets according to the risk profile of each Fund, as defined in the Allocation Criteria set out in Clause 5 below, order aggregation and allocation under this Section shall be made separately based on each investment strategy. This means that the orders of the Funds that adopt the same strategy shall only be aggregated with and allocated among the Funds to which the same strategy is applied. Thus, such allocation average price as defined in clause 4.2 above shall be the same for each investment strategy.

4.3.1 Vinci Equities may aggregate orders to be placed on the market and allocate executed orders at the average price applicable to the Funds to which different strategies apply, provided that they trade the same financial assets in the same session, whenever Vinci Equities finds convenient or necessary to protect the integrity of portfolios.

4.4 The investment strategies adopted by Vinci Equities in aggregating and allocating orders are as follows:

4.4.1 "STRATEGIC DIVIDEND" STRATEGY – The open-end and exclusive/restricted Funds that employ this investing strategy target companies with high cash generation and solid distribution of dividends and/or interest on shareholders' equity throughout a year, as well as good market strength prospects, which belong to the universe of stocks in the IDIV, IBrX-100 e IBOVESPA indices. Considering the diverse investment profiles across the Funds, certain orders may be allocated to certain Funds only, as defined in the investment decisions made by Vinci Equities.

4.4.2 "TACTICAL DIVIDEND" STRATEGY – The open-end and exclusive/restricted Funds that adopt this investing strategy target companies with a good history of distribution of dividends and/or interest on shareholders' equity, as well as good market strength prospects, which belong to the universe of stocks in the IDIV, IBrX-100 e IBOVESPA indices and which(i) account for 85% of the Tradability Ratio on B3, in descending order; (ii) are traded in 95% of the B3 trading sessions; and (iii) account for 0.1% of the value traded on the cash equity market (round lots). Considering the diverse investment profiles across the Funds, certain orders may be allocated to certain Funds only, as defined in the investment decisions made by Vinci Equities.

4.4.3 "LONG-ONLY" STRATEGY – For open-end and exclusive/restricted Funds adopting this investing strategy, macroeconomic and sector fundamentals are carefully analyzed and managed. It involves investments in companies with a history of good results and growth perspective. The purpose behind this strategy is to form a diverse and consistent portfolio with a return horizon of 3 to 5 years. Considering the diverse investment profiles across the Funds, certain orders may be allocated to certain Funds only, as defined in the investment decisions made by Vinci Equities.

4.4.4 "LONG-ONLY GLOBAL" STRATEGY – For the open-end and exclusive/restricted Funds adopting this strategy, macroeconomic and sector fundamentals are carefully analyzed and managed. It seeks diversification by investing in companies listed in global markets. It involves investments in companies with a history of good results and growth perspective. The purpose behind this strategy is to form a diverse and consistent portfolio with a return horizon of 3 to 5 years. Considering the diverse investment profiles across the Funds, certain orders may be allocated to certain Funds only, as defined in the investment decisions made by Vinci Equities.

4.4.5 "FREE" STRATEGY – The open-end and exclusive/restricted Funds adopting this investing strategy target companies that (i) account for 85% of the Tradability Ratio on B3, in descending order; (ii) are traded in 95% of the B3 trading sessions; and (iii) account for 0.1% of the value traded on the cash equity market (round lots). The Funds will invest in companies with strong fundamentals and good long-term perspectives. Considering the diverse investment profiles across the Funds, certain orders may be allocated to certain Funds only, as defined in the investment decisions made by Vinci Equities.

4.4.6 "NON-RESIDENT EXCLUSIVE" STRATEGY - The portfolios that adopt this investing strategy may seek diversification by investing in companies listed in global markets. It involves investments in companies with strong fundamentals and good long-term perspectives. The purpose behind this strategy is to form a diverse and consistent portfolio with a return horizon of 3 to 5 years. Considering the diverse investment profiles across the portfolios, certain orders may be allocated to certain portfolios only, as defined in the investment decisions made by Vinci Equities.

5. Criteria

5.1 Vinci Equities is an asset manager primarily focused on "share funds", as defined in Section 115 of CVM Instruction 555/14. Even though they belong to the same class, these funds have different investment policies, strategies, target audiences, and risk profiles, as set out in the Fund bylaws.

5.2 The criterion by which this Policy is set, and which is to be adopted for the pro rata allocation of orders among Funds is the risk profile (to which investment policy, strategy and target audience are directly related) of each Fund.

5.3 Moreover, considering the diversity of target audiences – including open and closed pension funds – the law imposes on such Funds specific limitations and restrictions, which makes risk profile analysis even more important for allocation decision making purposes.

5.4 Transactions made between Vinci Equities and (i) counterparties or financial intermediates belonging to the same conglomerate or economic group as Vinci Equities; or (ii) investment vehicles managed by Vinci Equities are subject to the provisions applicable to such investments as set out in the bylaws of the relevant funds. In the event of a conflict of interest, the Chief Compliance Officer shall be informed.

6. Update

6.1 This Policy may be updated by Vinci Equities at any time, whenever necessary, according to the principles and guidelines set out herein and to the applicable laws.

Rio de Janeiro
55 21 2159 6000
Av. Bartolomeu Mitre, 336
Leblon - 22431-002

São Paulo
55 11 3572 3700
Av. Brigadeiro Faria Lima, 2.277
14º andar - Jd. Paulistano - 01452-000

Recife
55 81 3204 6811
Av. República do Líbano, 251 - Sala 301
Torre A - Pina - 51110-160

Nova York
1 646 559 8000
535 Madison Avenue - 37th Floor
10022 New York - NY