

VINCI COMPASS

Order Allocation Policy Lacan Investimentos

January 2025

1. Purpose

1.1 Lacan Investimentos e Participações Ltda. (“Lacan Investimentos”), in its capacity as the manager of different investment funds with distinct strategies and investment policies (“Fund” or “Funds”), in compliance with the provisions of Resolution No. 175 of the Brazilian Securities and Exchange Commission (“CVM Resolution No. 175”), the ANBIMA Code of Administration and Management of Third-Party Assets, and the Rules and Procedures thereof, 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 Lacan Investimentos 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 Lacan Investimentos.

3. General Principles

3.1 The implementation of this Policy must be monitored by Lacan Investimentos, in accordance with the responsibilities attributed to it under CVM Resolution No. 175.

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 in compliance with the parameters set out in the Policy. 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 Lacan Investimentos.

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 with respect of any given Fund are a result of the management activities carried out by Lacan Investimentos in connection with the management of that specific Fund, and not a result of any mishandling or any error in operational procedures which are not directly related to investment decisions. In discharging its fiduciary duties, Lacan Investimentos is committed to strictly complying and must always make its best efforts to strictly comply with its obligations to clients.

4. Order Aggregation and Allocation

4.1 Lacan Investimentos takes into consideration the strategy of each of the Funds to determine the eligibility of any asset for a given Fund. For this purpose, Lacan Investimentos evaluates: (i) the investment policy; (ii) the risk profile; (iii) net asset value; (iv) the amount of free cash available for new investments; and (v) the net capital inflows of each of the Funds' portfolios managed by it.

4.2. In the event that a given asset is eligible for more than one Fund, Lacan Investimentos shall carry out the allocation in a fair manner, based on equitable criteria, with order allocation being performed as follows:

- (a) Decision on which funds will participate in the transaction;
- (b) Decision on the amount to be allocated to the participating funds (percentage of each fund);
- (c) Calculation of the total transaction quantity (based on the price prevailing at the time of calculation);
- (d) Execution at the best available prices; and
- (e) Proportional distribution of the executed assets according to the average prices.

4.2.1. Lacan Investimentos may aggregate orders to be sent to the market and allocate them based on the average price whenever it deems such practice to be appropriate for the investment vehicles under its management.

4.3. Lacan Investimentos shall not aggregate or allocate orders when:

- (a) The allocation in a given asset may compromise the Fund's portfolio compliance or its risk limits;
- (b) The Fund establishes a minimum amount for allocation and the intended transaction is below such minimum amount;
- (c) The traded quantity is negligible and/or the lot is indivisible, resulting in a mathematical impossibility of determining an average price and correct proportionality;
- (d) Portfolio rebalancing or compliance adjustments are required;
- (e) The order has been previously specified for a particular portfolio; or
- (f) The Fund's strategy and investment policy prohibit the aggregation or allocation of orders submitted to the market. In such cases, Lacan Investimentos shall submit each order individually.

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

5. Update

5.1. This Policy may be updated by Lacan Investimentos at any time, whenever necessary, according to the principles and guidelines set out in this Policy and to the applicable laws.



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