



# **Order Allocation Policy**

## Vinci Gestora de Recursos

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# Order Allocation Policy

VINCI GESTORA



## 1 Purpose

1.1 Vinci Gestora de Recursos Ltda. (“Vinci Gestora”), as manager of different investment funds with different investment strategies and policies (the “Fund” or “Funds”), in compliance with the investment funds rules issued by the Brazilian Securities and Exchange Commission (“CVM”) and with the self-regulatory rules issued by ANBIMA, 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 Gestora 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 Gestora.

## 3 General Principles

3.1 Implementation of the Policy must be monitored by Vinci Gestora.

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 Vinci Gestora.

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 Vinci Gestora 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 Gestora 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 To fulfill the purpose of this Policy, in financial asset transactions, Vinci Gestora aggregates the orders to be placed on the market and allocates the executed orders, specifying the quantities to the Funds in accordance with the criteria defined below and using the average trading price for each allocation.

4.2 Vinci Gestora has in place equitable criteria to define the average price. Nonetheless, in some situations, for reasons beyond Vinci Gestora's 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 Gestora must choose to allocate the assets within the 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 must be made separately based on each investment strategy.

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This means that the orders of the Funds that adopt the same strategy will 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 will be the same for each investment strategy.

4.3.1 Vinci Gestora 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 Gestora finds convenient or necessary to protect the integrity of portfolios.

4.4 The investment strategies adopted by Vinci Gestora for the Funds are described in clause 5 below.

## 5 Criteria

5.1 Vinci Gestora provides discretionary third-party fund management, primarily multimarket investment funds, private credit funds and receivables investment funds.

5.2 Multimarket Funds:

"Hedge Fund" strategy

5.2.1. For multimarket funds with a hedge fund strategy, the management focus is on investments in Brazil and, to a lesser extent, allocations to international assets. The fund strategy is to seek medium and long-term macro and fixed-income opportunities.

5.2.2. In this case, although the Funds may belong to the same class, they have different investment policies, strategies, target audience and risk profiles, as set out in the regulations of each Fund.

5.2.3. As a result, 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 of each Fund – to which investment policy, strategy and target audience are directly related.

5.2.4 In this regard, Vinci Gestora has established the portfolio of the *Vinci Atlas Fundo de Investimento Multimercado* (the "Vinci Atlas FIM"), which serves as a model for its investment process, as the risk profile that guides the order allocation methodology it uses.

5.2.5. Using the Vinci Atlas FIM as a reference for the "X" risk profile, orders are allocated among the Funds in proportion to the risk profile of each Fund by applying to the "X" risk profile a multiplier defined by Vinci Gestora for each Fund. It should be noted that all transactions involving investment funds using the "Hedge Fund" Strategy maintain complete independence and segregation to ensure effective market risk control.

5.2.6 Thus, each Fund has its own multiplier applicable to the "X" risk profile, so that the higher the risk profile of a Fund and taking into account the proportionality of its net assets among the other Funds, this multiplier is applied to the position defined for Vinci Atlas FIM and, consequently, defines the size of the portion of each order allocated in its portfolio.

5.2.7 Considering the diverse investment profiles among the Funds, certain orders can only be allocated to certain Funds, as defined in the investment decisions made by Vinci Gestora.

5.2.8. In addition, subject to such segregation and confidentiality rules as provided for in the Compliance Manual, certain professionals carefully selected from more than one of Vinci Group's asset managers ("Selected Professional") may be involved in certain specific investment strategies for investment funds using the "Hedge Fund" Strategy, subject to prior authorization from the

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Compliance Department, which shall take into account especially the following:

(a) the Selected Professional may devise and suggest investment strategies in connection with their own area of expertise to be implemented with respect to the investment funds using the “Hedge Fund” Strategy; and

(b) notwithstanding the provisions of item (a) above, the decision on whether the strategy suggested by the Selected Professional will be actually implemented will be at the sole discretion of Vinci Gestora.

## “Long Bias/Total Return” Strategy

5.2.9 The Funds following this strategy aim to achieve their investment objectives by primarily investing in the Brazilian stock market. They employ both fundamental (bottom-up) and market cycle view (top-down) approaches with a medium to long-term horizon, using cash market or derivatives to establish long and short positions. The Fund may also invest in interest rates, foreign exchange, commodities, foreign equities and private loans acquired on the secondary market. Considering the diverse investment profiles among the Funds, certain orders can only be allocated to certain Funds, as defined in the investment decisions made by Vinci Gestora.

## “Long and Short” Strategy

5.2.10 The funds following this strategy aim to achieve their investment objectives using macroeconomic analysis (top-down) complemented by fundamental analysis (bottom-up). These analyses result in a portfolio with long and short positions in selected assets, primarily in the Brazilian stock market, where the performance of the strategy is driven by the profitability differentials of these assets. In addition to maintaining a neutral position between assets, this strategy may occasionally take directional positions in certain assets. Considering the diverse investment profiles among the Funds, certain orders can only be allocated to certain Funds, as defined in the investment decisions made by Vinci Gestora.

## “Exclusive and/or Restricted Funds” Strategy

5.2.13. The Funds following this strategy must aim to meet the investment, risk and return profiles of their target audience. The holders of Exclusive and/or Restricted Funds quotas will have the opportunity to make recommendations directly to Vinci Gestora on such investments as they see convenient to the Funds.

## 5.3. Private Credit Funds:

5.3.1 In order to determine the eligibility of an asset, Vinci Gestora takes into account the strategy of each of the investment funds dedicated to the private credit segment. Although belonging to the same segment (private credit), these funds have different investment policies, strategies, types/classes of assets, target audiences and risk profiles, as evidenced by the regulations of each Fund.

5.3.2. Accordingly, the main objective criteria that must be fulfilled so that an asset is deemed as eligible to a certain fund are: (i) risk profile; (ii) liquidity; (iii) index (iv) term and duration; (v) seniority level; (vi) type and nature of guarantee (i.e., real guarantee, unsecured, subordinated); (vi) instrument/asset class. Such elements are directly related to the investment policies,

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authorized or restricted classes of assets, as the case may be, and any applicable concentration ratio, strategies and target audiences of each Fund. These elements are grouped according to the classification matrix of funds by strategy, described in “Table I.”

5.3.3 If an asset is eligible for more than one fund, the main criteria by which the Policy is set and which are to be adopted for the pro rata allocation of orders among the Funds are: (i) the size of the net asset value of each fund; (ii) the volume of the remaining capital commitment and/or cash available for allocation to each fund at the time the orders are executed; (iii) the cash flow expected as a result of the Funds’ activities (investments, redemptions and the flow of payments, amortizations, redemptions and maturities of invested assets); (iv) the portion of the net asset value available for the allocation of eligible assets to each fund, as from time to time may be defined by the portfolio management committee; and (v) the level of adherence to the fund’s investments policy and strategy and the fund’s profile according to the features of the selected assets (see “Table I”);

Table I

Strategy	Instruments/ Classes of Assets	Risk	Term/D uration	Liquidity	Seniority/Guarantees
Corporate Credit	Corporate credit securities such as debentures, promissory notes (NPs), corporate bonds, assets issued by financial institutions, receivables investment funds (FIDCs) quotas and other liquid assets.	Low to Moderate (High-Grade)	Short to Medium	Transactions on the capital market subject to public offering under CVM Rule ( <i>Resolução</i> ) No. 160/2022, with the prospect of greater liquidity on the secondary market, or quotas of open-end fund with a redemption period compatible with the redemption period of the investor fund.	Debentures and other corporate debt instruments: unsecured or with personal guarantee or additional security interest. Assets of financial institutions: senior or subordinated (provided they are issued by first-tier FIs). Receivables investment funds (FIDCs): senior quotas of closed-end or open-end funds
Structured Credit	Receivables investment funds (FIDCs) quotas and other credit assets, including corporate credit, real estate receivables certificates (CRIs) and infrastructure debentures.	Moderate	Short to Medium	Transactions on the capital market subject to private or public offering with moderate liquidity, or open-end fund quotas with a redemption period compatible	Receivables investment funds (FIDCs): senior or mezzanine quotas of closed-end or open-end funds Debentures and corporate debt instruments: unsecured or with personal guarantee or security interest.

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with the redemption period of the investor fund.

real estate receivables certificate (CRI): usually seniors (linked to CDI or IPCA.) Financial Institutions' Assets: senior or subordinated.

Long-Term Real Estate Credit	Debentures, real estate receivables certificate (CRIs) and other liquid assets *	Low (High-Grade)	Medium to Long	Transactions subject to private or public offering with low liquidity on the secondary market.	IPCA-linked credit securities with real estate collateral or backed by real estate receivables. Minimum rating of: "A-"
Listed Real Estate Investment Funds (FIIs)	Real estate receivables certificate (CRIs) and FIIs quotas traded on the stock exchange	Moderate	Medium to Long	Transactions subject to public offering under CVM Rule ( <i>Resolução</i> ) No. 160/2022. Flexible liquidity (closed-end fund with indefinite term.)	Real estate receivables certificates (CRIs) with different seniority levels and linked to CDI or IPCA. No formal rating required.
Listed Real Estate Funds with Real Estate Receivables Certificate (CRI)	Real estate receivables certificates (CRIs)	Moderate	Medium to Long	Transactions subject to public offering under CVM Rule ( <i>Resolução</i> ) No. 160/2022. Flexible liquidity (closed-end fund with indefinite term.)	Real estate receivables certificates (CRIs) with different seniority levels and linked to CDI or IPCA. No formal rating required.
Institutional Multi-strategy Funds	Corporate credit securities such as debentures, corporate bonds, assets issued by financial institutions, receivables investment funds (FIDC) quotas, real estate receivables certificates (CRIs), debentures under	Low to Moderate	Medium to Long	Transactions subject to private or public offering with low to medium liquidity on the secondary market.	Ordinary and infrastructure debentures: unsecured or with personal guarantee or security interest. Receivables investment funds (FIDCs): senior or mezzanine quotas of closed-end or open-end funds

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Law No. 12,431 and other liquid assets. \*

Real estate receivables certificate (CRI): usually senior and linked to IPCA or CDI. Assets of financial institutions: senior or subordinated (provided they are issued by first-tier banks).

Exclusive Mandates/Funds	Assets that are consistent with the mandate agreed upon with the client, including corporate credit securities (with or without rating requirement), receivables investment funds (FIDC) quotas, real estate receivables certificates (CRIs), infrastructure debentures, LFs and other liquid assets. *	Low to Moderate	Medium to Long	Transactions subject to private or public offering with low to medium liquidity on the secondary market.	Ordinary or infrastructure debentures: unsecured or with personal guarantee or security interest (index selected according to the client's goals.) Receivables investment funds (FIDCs): senior or mezzanine quotas of closed-end or open-end funds Real estate receivables certificate (CRI): usually senior and linked to IPCA or CDI. Assets of financial institutions: senior or subordinated (provided they are issued by first-tier banks).
Sustainable Energy Fund	Infrastructure debentures (section 2 of Law No. 12,431)	Low to Moderate	Long	Transactions subject to public offering under CVM Rule ( <i>Resolução</i> ) No. 160/2022. Flexible liquidity.	Debenture under Law No. 12,431, unsecured or with security interest (listed companies with a rating above AA.) Minimum rating of "A."

\* The liquid assets in which credit funds invest are essentially federal government securities (generally fixed -rate), repurchase agreements backed by federal government securities, fixed-income funds or referenced DI- funds with daily liquidity. These are therefore assets with very low market and credit risk, whose allocation is solely a function of the available cash in the funds (i.e., the amount temporarily not allocated to the private credit transactions targeted by the funds).

5.4. Transactions made between Vinci Gestora and (i) counterparties or financial intermediates belonging to the same conglomerate or economic group as Vinci Gestora; or (ii) investment vehicles managed by Vinci Gestora 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.



## 6 Update

6.1 This Policy may be updated by Vinci Gestora 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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