



Reference Form

Legal Entity

Vinci Soluções de Investimento Ltda.

CNPJ: 13.421.810/0001-63

(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 Simões Cardoso
- 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.

Original signed by

André Simões Cardoso

Julya Sotto Mayor Wellisch

2. History of the company

2.1. Brief history about the company's organization

Vinci Soluções de Investimento. ("VSI") was organized in 2011, and it is a subsidiary of Vinci Partners Investimentos Ltda. focused mostly on the so-called Investment Solutions. It is dedicated to asset management through managed accounts and investment funds with several asset classes (including but not limited to risk profile assessment and preparation of investment policies; manager and product selection; exclusive and open-end portfolio management, with several asset classes and operating with different currencies; corporate cash flow; implementation of hedging strategies). In addition, VSI is in charge of the management of open-end funds, including funds of funds, and retirement plans asset under management from PGBL and VGBL.

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

On January 15, 2021, Amendment No. 32 to the Articles of Organization of Vinci Partners Investimentos Ltda. ("VPI"), which is the direct controlling company of the Vinci Group, was executed to assign all membership units representing VPI's capital stock to Vinci Partners Investments Ltd. ("Vinci Investments") for the payment in full of the shares issued by Vinci Investment ("Amendment No. 32 to the Articles of Organization").

As a result of such assignments, Vinci Investment became the sole member of VPI, the direct controlling company of the asset management companies.

In this context, it should be noted that: (i) the corporate restructuring referred to above was concluded in preparation for the Initial Public Offering ("IPO"), allowing the company to go public and the listing of Vinci Investments' shares on Nasdaq on 01/28/2021; (ii) no change was made to the direct or indirect controlling interest of the Vinci Group; (iii) the IPO was a primary offering only, and despite the shareholding dilution resulting from the IPO, VPI former members have remained the holders of the majority capital and voting rights; and (iv) the structure of the executive board of Vinci Group's asset management companies, as well as the key-positions of its professionals remain the same.

On August 16, 2022, VPI, through its subsidiary VSI, acquired the majority control of SPS Capital Gestora de Recursos Ltda., which then became a member of the Vinci Group.

On October 10, 2023, Vinci Investments and Ares Management Corporation ("Ares"), one of the world's leading alternative investment managers, announced a US\$100 million investment by Ares in Vinci Investments and the formation of a strategic partnership to support the growth and expansion of Vinci Investments' business in Latin America.

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 – VSI	Number
1) Partners	1

2) Employees/Workers	47
3) Outsourced Workers	0
4) Portfolio Managers	3

Portfolio Managers	CPF
André Simões Cardoso	025.872.257-60
Fernando Lovisotto	213.868.248-01
Olavo Vieira Tortelli	119.419.698-52

4. Auditors

VSI is 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:

VSI 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.)	VSI only provides discretionary investment management services.
b. types and characteristics of the managed	The types of managed products are

products (investment funds, private equity funds, real estate funds, receivables investment funds, index funds, investment clubs, separately managed accounts, etc.)	investment funds, private equity funds and separately managed accounts.
c. types of securities subject to management (fund and portfolio)	It may vary according to the needs of each client, which will guide identification of Investment Solutions. VSI is apt to manage any type of securities or financial asset, according to the rules applicable to each product.
d. whether it distributes the quotas of investment funds managed by it.	VSI distributes the quotas of the funds it manages.

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

VSI 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	27.514	
Qualified	450	
Non-Qualified	27.064	
b. number of investors, divided by:	Qualified	Non-Qualified
i. Individuals	169	150
ii. Legal Entities (non-financial or institutional)	21	9
iii. Financial Institutions		
iv. Open Private Pension Plans		
v. Closed Private Pension Plans	118	
vi. Pension Plans under Specific Regime	5	9
vii. Insurers	8	
viii. Capitalization and Leasing Companies		
ix. Investment Clubs		

x. Investment Funds	125	
xi. Non-Resident Investors	3	
xii. Other (Offshore)		
xii. Other (third-party distribution)	1	26.896
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		21.688.418
Qualified		20.523.934
Non-Qualified		1.164.484
d. assets under management invested in financial assets abroad		N/A
e. assets under management from each one of the ten (10) major clients:		
Note: amounts in thousands of reais		
1		1.619.244
2		1.564.060
3		1.092.898
4		1.056.270
5		1.008.678
6		887.243
7		767.162
8		622.826
9		548.350
10		425.030
f. assets under management divided by investors:	Qualified	Non-Qualified
Note1: amounts in thousands of reais		
i. Individuals	4.282.495	84.501
ii. Legal Entities (non-financial or institutional)	674.413	76.833
iii. Financial Institutions		
iv. Open Private Pension Plans		
v. Closed Private Pension Plans	9.626.985	
vi. Pension Plans under Specific Regime	230.810	147.428
vii. Insurers	728.401	
viii. Capitalization and Leasing Companies		
ix. Investment Clubs		
x. Investment Funds	4.897.361	
xi. Non-Resident Investors	157.662	
xii. Other (third-party distribution)	221.652	559.878

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

Note: amounts in thousands of reais

a. Public Equities	1.590.266	
b. Debentures and Other Fixed Income Instruments issued by Non-Financial Legal Entities	351.154	



c. Fixed Income Instruments issued by Financial Legal Entities	1.234.034	
d. Public Equity Investment Funds' Quotas	2.314.572	
d. Private Equity Investment Funds' Quotas	848.968	
f. Real Estate Funds' Quotas	162.909	
g. Receivables Investment Funds' Quotas	31.848	
h. Fixed Income Investment Funds' Quotas	1.297.763	
i. Other Investment Funds' Quotas	5.495.672	
j. Derivatives (market value)	196.970	
k. Other Securities		
l. Government Bonds	8.027.664	
m. Other Assets	136.601	

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 VSI deems relevant.

7. Economic Group

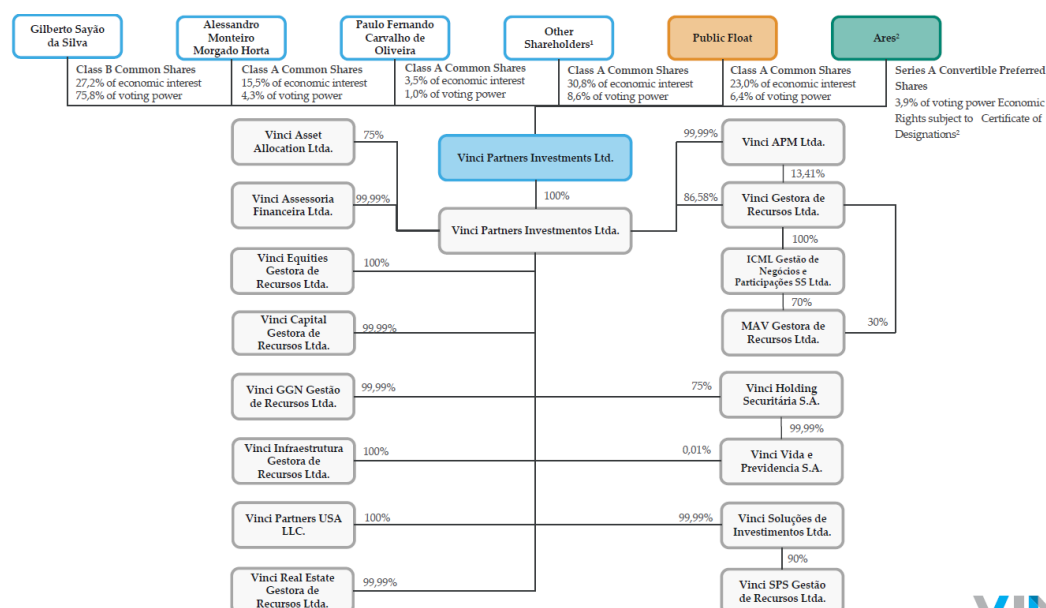
7.1. Describe the economic group in which the company is included, informing:

Item	Name	CNPJ / CPF
a. direct and indirect controlling companies	Vinci Partners Investimentos Ltda. Vinci Partners Investments Ltd.	11.073.015/0001-04 40.080.454/0001-34
b. controlled companies and affiliates	Vinci Infraestrutura Gestora de Recursos Ltda. (affiliate) Vinci Equities Gestora de Recursos Ltda. (affiliate) Vinci Capital Gestora de Recursos Ltda. (affiliate) Vinci Real Estate Gestora de Recursos Ltda. (affiliate) Vinci Gestora de Recursos Ltda. (affiliate) Vinci Asset Allocation Ltda. (affiliate) Vinci Assessoria Financeira Ltda. (affiliate) Vinci SPS Gestão de Recursos Ltda. (affiliate) Vinci Vida e Previdência S.A. (affiliate) Vinci Holding Securitária Ltda. (affiliate) Vinci APM Ltda. (affiliate) Vinci Partners USA LLC (affiliate) Vinci GGN Gestão de Recursos Ltda. (affiliate) MAV Capital Gestora de Recursos SS Ltda. (affiliate) ICML Gestão de Negócios e Participações SS Ltda.(affiliate)	20.859.417/0001-11 20.052.540/0001-26 10.917.835/0001-64 13.838.015/0001-75 11.077.576/0001-73 43.573.693/0001-14 10.904.022/0001-30 16.954.358/0001-93 46.938.918/0001-87 46.741.659/0001-08 40.295.894/0001-09 41.687.990/0001-65 20.052.540/0001-26 43.705.850/0001-06 42.603.625/0001-98

c. equity held in the companies of the group	Vinci SPS Gestão de Recursos Ltda.	16.954.358/0001-93
d. equity in the company held by companies of the group	Vinci Partners Investimentos Ltda. Vinci Partners Investments Ltd.	11.073.015/0001-04 40.080.454/0001-34
e. companies under common control	Vinci Infraestrutura Gestora de Recursos Ltda. Vinci GGN Gestão de Recursos Ltda. Vinci Real Estate Gestora de Recursos Ltda. Vinci Equities Gestora de Recursos Ltda. Vinci Capital Gestora de Recursos Ltda. Vinci Gestora de Recursos Ltda. Vinci Asset Allocation Ltda. Vinci Assessoria Financeira Ltda. Vinci SPS Gestão de Recursos Ltda. Vinci Vida e Previdência S.A. Vinci Holding Securitária Ltda. Vinci APM Ltda. Vinci Partners USA LLC MAV Capital Gestora de Recursos SS Ltda. ICML Gestão de Negócios e Participações SS Ltda.	20.859.417/0001-11 20.052.540/0001-26 13.838.015/0001-75 10.917.835/0001-64 11.079.478/0001-75 11.077.576/0001-73 43.573.693/0001-14 10.904.022/0001-30 16.954.358/0001-93 46.938.918/0001-87 46.741.659/0001-08 40.295.894/0001-09 41.687.990/0001-65 43.705.850/0001-06 42.603.625/0001-98

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.



¹ No "Other Shareholder" individually owns more than 3% of economic interest or 1% of voting power in Vinci Partners Investments Ltd.

² Available at: <https://s3.amazonaws.com/sec.ripass.cc/2819/0000950103-23-015409.pdf>

³ The composition of the share capital of Vinci Partners Investments Ltd. has a base date of 30.06.2024.



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

Management and Trading Desk – André Simões Cardoso is the officer in charge of portfolio management with CVM. VSI also relies on eight other professionals comprising the investment fund management and assessment team, responsible for market analysis and monitoring, supporting managers in decision-making.

Economic Department: VSI relies on the support of Vinci Group's Economic Department, headed by partner and chief of strategy José Carlos Carvalho. The team, which also relies on other economists, has expertise in covering Brazil, Emerging Markets and G10.

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

VSI has the following committees:


Investment Solutions Committee: meets weekly, with the participation of the entire VSI management team, to discuss the current positions of the portfolios of each of the funds it manages, future scenarios and the acquisition of new positions, as well as other changes to the portfolios of each fund.

Asset Allocation Committee: meets monthly with the participation of the entire VSI management team and the Vinci Group's Chief Investment Officer (CIO) to discuss the current allocations of each type of asset (macro allocations), future scenarios and possible changes to the structure of the investments managed by VSI.

- 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 VSI, 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;
- c) 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;

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- 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 VSI 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 VSI 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' Data	Officers			
	Portfolio Management	Compliance and implementation of rules, policies, procedures and controls, both internal and as provided in this rule (<i>Resolução</i>)	Risk Management	Distribution
Name	André Simões Cardoso	Julya Sotto Mayor Wellisch	Marcia Silva Aversa	Ronaldo Duchovny Boruchovitch
Age	51	45	55	58
Profession	Economist	Lawyer	Data Processing Technologist	Electronic Engineer
CPF	025.872.257-60	082.578.897-84	012.829.247-45	932.050.317-68
Position	Head of Portfolio Management	Head of Compliance & Internal Controls	Head of Risk Management	Head of Distribution
Office taken on	June 14, 2019	Dec. 11, 2018	Dec. 20, 2023	Jan. 26, 2018

Term of office	Indefinite	Indefinite	Indefinite	Indefinite
Other positions or roles in the company	N/A	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 Simões Cardoso – Curriculum Vitae:

i. Courses:

- Degree in Economics from Universidade Cândido Mendes
- MBA in Finance from PUC-RJ

ii. Professional certification exam – exempt from Anbima CGA certification since 2012.

iii. Main professional experiences during the past 5 years, including:

- Company name – Vinci Soluções de Investimentos Ltda.
- Position, roles and responsibilities – Head of Investments Solutions
- 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 Vinci Group since July 2012.
- Company name – Vinci Partners Investimentos Ltda.
- Position, roles and responsibilities – Partner and head of Investment Solutions
- 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 date – with Vinci Group since July 2012

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.

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- 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 Controllershship 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.

a) CV containing the following information:

Ronaldo Duchovny Boruchovitch – Curriculum Vitae:

- Courses:
 - Degree in Electronic Engineering from UFRJ;
 - MBA from the Ross School of Business - University of Michigan (USA).
- Professional certification exam – CPA-20 certification from Anbima.
- Main professional experiences during the past 5 years, including:
 - Company name – Vinci Partners Investimentos Ltda.
 - Position, roles and responsibilities – Member and Head of Distribution.
 - 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 May 2010.

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

a. number of professionals	<ul style="list-style-type: none"> • Ten
b. natureza das atividades desenvolvidas pelos seus integrantes	<ul style="list-style-type: none"> • Control and guidance during the asset allocation process for different asset classes, products and services offered by the company, with the purpose of providing them with the characteristics needed to ensure the projected levels of risk and profitability. Keeps up with all aspects of the market, seeking to anticipate market movements and identify new opportunities for the portfolios. • Support throughout the asset allocation process, with the purpose of providing them with the characteristics needed to ensure the projected levels of risk and profitability. • Places buy and sell orders for investment funds.

c. os sistemas de informação, as rotinas e os procedimentos envolvidos	<ul style="list-style-type: none"> The main information systems used are Bloomberg, Economática and Broadcast, plus a proprietary system for recording operations.
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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 trainees, 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.

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- 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.

- a. Number of professionals involved

The distribution department is comprised of the distribution officer and thirteen commercial officers.

- b. Type of activities conducted


- Client prospecting and attraction;
- Defining investor profile (suitability);
- Receiving clients' requests for application and redemption; and
- Providing information on the products offered to clients.

- c. Training program for the professionals involved in the distribution of quotas

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, particularly those pertaining to the distribution of investment fund quotas.

- d. Training program for the professionals involved in the distribution of quotas

The Vinci Group has in place a proprietary technology platform that aids distribution controls and that allows for transactions and control of clients' positions, in addition to the infrastructure for the recording of registrations arising from such activities.

- 
- e. The infrastructure available and a descriptive list of equipment, programs and services used in distribution

The Vinci Group has in place a proprietary technology platform that aids distribution controls and that allows for transactions and control of clients' positions, in addition to the infrastructure for the recording of registrations arising from such activities.

- f. Information system, routines and procedures involved.

The information systems used to record and register transactions are proprietary systems. Routines and procedures are described in item b above.

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

Michel Cukierman, partner and director of Vinci Partners, has assumed new responsibilities within the Vinci Group. Consequently, Marcia Aversa, also a partner of Vinci Partners, has succeeded him as Head of Risk Management, effective December 20, 2023.

9. Company compensation

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

VSI is engaged in the management of investment funds, private equity funds and managed accounts; the compensation it receives is mostly comprised of the management fee.

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	94.7%
b. performance fees	5.2%
c. entry fee	0%
d. exit fee	0%
e. other fees	0.1%

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.

Transaction costs incurred with VSI's business models include brokerage costs and fees incurred with securities trading and fixed rate transactions. Such costs are monitored during the assessment of the services provided by the brokerage companies.

In this case, we concentrate the order flow on the highest-rated brokerage companies.

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.
 - 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 day
- RTO: five hours

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

Not applicable.

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.

The Vinci Group adopts the following policies, manuals and procedures: Onboarding Manual, Know Your Client, onboarding information validation and Anti-Money Laundering and Financing of Terrorism manual, Suitability Policy in addition to procedures for the exchange of information with the investment fund fiduciary manager.

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

b. sum of money, assets or rights involved

There are no lawsuits, administrative proceedings or arbitrations to which the head of portfolio management is a defendant, and which affect such officer's professional reputation.

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 Simões Cardoso

CPF: 025.872.257-60

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 Simões Cardoso



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