



Subject	Compliance Policy		
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For	Administrators, managers, and employees of Southtree Capital		

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1. Introduction

This Compliance Policy establishes the standards of conduct and internal controls necessary to ensure that Southtree Capital operates in strict compliance with applicable laws and regulations. By clearly defining responsibilities and procedures to be followed, it seeks to prevent fraud, conflicts of interest, and other irregularities, as well as promote a culture of integrity and ethics among all employees.

1.1 Code Application

This Code applies to all individuals who hold any position, role, or have any relationship, whether corporate, employment, commercial, professional, contractual, or fiduciary, (regardless of the nature of these activities, whether they are directly, indirectly, or secondarily related to any core or ancillary activities) with Southtree ("Employees"), through which the Employees may, including but not limited to, have or come to have access to confidential or privileged information of a financial, technical, commercial, strategic, negotiation, or economic nature, among others.

All individuals must ensure a thorough understanding of the laws and regulations applicable to Southtree, as well as the entire content of this Code. In case of doubt or need for advice, it is imperative to seek immediate assistance from the Director of Risk and Compliance.

For the purposes of this Code, all and any requests that require express authorization, guidance, or clarification from the Director of Risk and Compliance must be sent by email.

This Code is an integral part of the rules governing the corporate or employment relationship of the Employees.

1.2 General Principles

Southtree aims to manage financial resources in the Brazilian market, with the potential to expand to foreign markets. From the outset, Southtree has adopted a philosophy and investment policy in the management of portfolios of assets, securities, and marketable securities - composed of third-party resources - both domestically and internationally, focusing on building a high-quality, in-depth, and comprehensive structure for evaluating the economy and financial assets, addressing both macroeconomic and microeconomic aspects. As a tool for achieving these objectives, Southtree adopts an active approach to investment management, seeking to understand the evolution of the economy, financial assets, and its own management instruments, which must be subject to constant evolution, always with ethics, transparency, and fiduciary duty towards its clients.

In this way, Southtree incorporates into its corporate values the conviction that the exercise of its activities and the expansion of its business must be based on ethical principles, shared by all its Employees. In the relentless pursuit of its growth and customer satisfaction,



SOUTHTREE CAPITAL

Southtree will act with full transparency, respect for the laws, regulations, and participants in the financial and capital markets. Furthermore, Southtree and its Employees do not admit and repudiate any manifestation of prejudice related to origin, race, color, religion, social class, sex, condition, physical disability, profession, or any other form of prejudice and discrimination.

The elaboration of this Code represents the firm commitment of all Employees to Southtree's corporate values. Therefore, the constant pursuit of Southtree's development and growth and the defense of clients' interests will always be guided by the general principles outlined herein.

2. Guidelines

This policy is based on the following principles:

- a) Promoting a culture of compliance: Disseminating the importance of compliance with the laws, regulations, and standards of the financial market among all Southtree Capital employees
- b) Guaranteeing adherence: Ensuring that all corporate actions align with applicable laws, regulations, and internal guidelines.
- c) Identifying and managing risks: Mapping and assessing non-compliance risks, implementing measures to mitigate them.
- d) Establishing communication channels: Creating efficient mechanisms for employees to report suspected irregularities or non-compliance.
- e) Conducting training: Providing regular training to employees on compliance standards and their responsibilities.
- f) Monitoring and evaluation: Implementing a continuous monitoring system to identify deviations and ensure the effectiveness of compliance measures.
- g) Maintaining updates: Regularly reviewing and updating the compliance policy to reflect changes in legislation and market best practices.

3. Compliance Director

The Compliance Director, as appointed in Southtree Capital's articles of association and in accordance with CVM Resolution nº 21/21, is responsible for the implementation and maintenance of the company's Compliance Program. Reporting directly to the Executive Committee, the Compliance Director has full authority to ensure compliance with all applicable laws and regulations, including capital markets legislation and ANBIMA guidelines.

Duties and Responsibilities:

Compliance Program Management:

- i. Develop, implement, and maintain an up-to-date Compliance Program, including policies, procedures, and internal controls.
- ii. Ensure compliance with all applicable laws, regulations, and internal company policies.
- iii. Conduct regular assessments of the Compliance Program to identify and mitigate risks.
- iv. Risk Management: Identify, assess, and mitigate compliance risks, including legal, operational, and reputational hazards.
- v. Monitor risk indicators and implement corrective actions as needed.
- vi. Compliance Culture: Promote a culture of ethical behavior and compliance across the organization by providing training, communication, and awareness programs. Conduct investigations and impose disciplinary measures for policy violations.

Reports and Communication:

- i. Develop regular reports on the Compliance Program's performance for the Executive Committee and the Risk and Compliance Committee.
- ii. Communicate transparently with all employees about compliance matters.

Interactions with Regulatory Authorities:

- i. Maintain interactions with regulatory authorities and monitor legislative changes.
- ii. Represent the company in audits and inspections.

Conflicts of interest:

- i. Identification and Prevention: Identify, assess, and mitigate potential conflicts of interest that may impact decision-making and employee impartiality.

Personal Investment Policy:

- i. Implement and monitor the personal investment policy to ensure that employees' personal interests do not conflict with the company's interests.

Confidentiality and Privacy:

- i. Ensure the confidentiality of sensitive information and protect the privacy of personal data.
- ii. Establish a secure reporting channel and protect whistleblowers.

Collaborate with other departments:

- i. Collaborate with other departments to ensure the effective implementation of the Compliance Program.
- ii. Maintain open and transparent communication with all employees.

4. Risk and Compliance Committee

Risk and Compliance Committee meetings will be held quarterly and may be convened extraordinarily at the call of the Risk and Compliance Director.

The presence of the Risk and Compliance Director is mandatory at all meetings.

The Committee will be composed of: (i) the Risk and Compliance Director, who will preside over it and have the casting vote; (ii) at least one analyst from the compliance area; and (iii) the Management Director, as long as there is no conflict of interest.

The identification and prevention of voting in case of conflict of interest is the responsibility of the Risk and Compliance Director.

All documentation related to the activities of the Committee shall be archived for a minimum period of five years.

The Risk and Compliance Committee is responsible for:

- a) Policy Management: Define, disseminate, and review Southtree Capital's policies, including the Risk Management Policy.
- b) Guidance: Clarify employees' doubts about company policies.
- c) Decision-making: Investigate and decide on matters related to risks, compliance, anti-money laundering, anti-corruption, and contingency plans.
- d) Investigation of complaints: Investigate reports of irregularities and take appropriate measures.
- e) Coordination of audits: Coordinate the company's actions during audits by regulatory bodies.
- f) Approval of new products and services: Evaluate and approve new products and services, as well as changes to existing products.

5. Compliance Department

The Compliance department, under the supervision of the Risk and Compliance Committee, is primarily responsible for disseminating and monitoring adherence to Southtree Capital's internal rules and procedures, aiming to mitigate operational, regulatory, reputational, and

legal risks. To this end, it relies on qualified professionals for the management of regulatory activities, internal controls, documentation, and the identification of potential financial crimes.

The Compliance department's primary responsibilities are:

- a) Policy Dissemination: Ensure the dissemination and understanding of the Code of Ethics and other policies among employees.
- b) Risk Management: Monitor and assess risks associated with Southtree Capital's activities, ensuring compliance with regulations from the CVM, ANBIMA, and other relevant authorities.
- c) Guidance and Support: Provide support to employees and business areas regarding compliance matters.
- d) Training and Development: Implement training programs to ensure employee awareness of Southtree Capital's policies and procedures.
- e) Document Management: Maintain up-to-date records and documents for Southtree Capital, including regulatory filings and the digital library.
- f) Monitoring and Evaluation: Conduct periodic tests to assess the effectiveness of the compliance program and identify areas for improvement.
- g) Anti-Money Laundering: Implement and monitor measures to prevent and detect money laundering and terrorist financing activities.
- h) Regulatory Communication: Maintain transparent communication with the CVM and other regulatory authorities.

6. Cybersecurity and Technology Committee

Cybersecurity and Technology Committee meetings will be held bimonthly and may be convened extraordinarily at the request of the contracted technology company, through its appointed representative, and/or by the Southtree Capital executive committee, represented by executive partners Fernando Carvalho, Guilherme Jahic and Rubens Brandão.

The presence of the contracted technology company is mandatory at all meetings.

The Committee will be composed of:

The appointed representative of the technology company, who will chair the committee, and the executive committee of Southtree.

The identification and avoidance of voting in case of conflicts of interest is the responsibility of the representative of the contracted technology company.



All documentation related to the Committee's activities will be archived for a minimum period of five years.

Responsibilities of the Cybersecurity and Technology Committee:

- a) Policy Management: Define and review Southtree Capital's cybersecurity policies, including the Information Security Policy.
- b) Guidance: Clarify employees' doubts about the company's security policies and provide regular training.
- c) Decision Making: Investigate and decide on issues related to cybersecurity, security incidents, cybersecurity risk management, and incident response plans.
- d) Incident Investigation: Investigate security incidents, conduct analyses, and take appropriate measures to mitigate risks.
- e) Intrusion Testing Coordination: Coordinate the execution of intrusion tests and vulnerability assessments.
- f) Risk Management: Identify, assess, and treat the company's cybersecurity risks.
- g) Threat Monitoring and Analysis: Continuously monitor cybersecurity threats and analyze market trends.
- h) Compliance: Ensure the company's compliance with laws and regulations applicable to information security, such as the LGPD.
- i) Approval of New Projects and Services: Assess the security impacts of new projects and services before their implementation.

7. Operations Committee

The Operations Committee will meet quarterly to monitor ongoing tactical and strategic demands of the operations area related to back-office, administrative, and accounting functions. Extraordinary meetings may be convened at the discretion of the Executive Committee.

The attendance of the Compliance Director and other executive committee members of Southtree is mandatory at all meetings.

The Committee shall be composed of:

The Senior Backoffice Analyst.
The Senior Accounts Payable Analyst.
The Director of Compliance; and
The executive committee members.



All documentation related to the Committee's activities shall be archived for a minimum period of five years.

Responsibilities of the Operations Committee:

- a) Order Execution: Monitor and analyze order execution, ensuring optimal execution and compliance with investment policies.
- b) Operational Risk Management: Identify, assess, and mitigate operational risks, including execution errors, system failures, and external events.
- c) Financial Control: Monitor operational costs, accounting flows, accounts payable, and adherence to required deadlines to ensure the efficiency and accuracy of processes.
- d) Continuous Improvement: Implement continuous improvement programs, seeking to optimize and revise processes and reduce costs.
- e) Approval of New Projects and Services: Discuss, evaluate, and approve processes, systems, service providers, and/or any significant changes that impact the company's operational structure and processes.

Questions or clarifications:

For any questions or clarifications regarding the rules contained in this and other Southtree policies, please contact the Compliance department at compliance@southtree.com.br

Effective Date and Updates:

This Policy shall be reviewed annually and may be updated in accordance with the application of normative updates and/or regulatory changes. It may also be modified at any time due to circumstances that require such action.