

# BRAVOS GESTÃO DE RECURSOS LTDA.

Code of Ethics

## **I - CODE OF ETHICS**

### **1. Introduction**

This Code of Ethics (“Code”) aims to establish principles and concepts that guide the conduct of all partners, administrators, collaborators, interns and employees (“Co-Workers” and, in the singular “Co-Worker”) of Bravos Gestão de Recursos Ltda. (“Manager”), preventing behaviors that could generate internal or external conflicts and protecting the interests and image of the Manager before clients and the market in general.

Every Co-Worker must, in the exercise of his/her professional activities, know, keep up to date, and comply with the provisions contained herein, as well as the legal provisions and regulations applicable to the Manager’s operations. Attitudes that are inconsistent with this Code and the applicable legislation shall be subject to the penalties indicated in Section 1.11.

In case of doubts or need for advice, Co-Workers shall seek immediate assistance from the Compliance, Risks and PLDFT Board (“Compliance and Risk Board”), which shall be responsible for monitoring compliance with this Code and other policies and procedures adopted by the Manager, and the information reporting, if and when necessary.

### **1.2 General Principles and Ethics**

Without prejudice to others, the ethical principles adopted by the Manager, according to Article 18 of CVM (Securities Exchange Commission) Resolution No. 21, dated February 25, 2021 (“Resolution No. 21”) are: always act in good faith, transparency, diligence, and loyalty.

Acting in good faith means always acting within the law, with honesty, loyalty, frankness, diligence, trust, in a state of mutual respectability.

Acting transparently means acting in a trustworthy, accessible, clear, transparent, honest, and impartial manner.

Acting with diligence means acting with dedication, care, competence and effectiveness, in order to achieve a pure result and within the highest level of excellence. Co-Workers shall fulfill their responsibilities to achieve the Manager’s goals, which implies carrying out, with care and dedication, the work and duties proposed to them in the Manager.

Loyalty to clients/investors means respect for the Manager and the client, having an environment of mutual recognition of rights and obligations, especially in relation to the duty of confidentiality.

### **1.3 Compliance with laws, rules, and regulations**

The Manager shall carry out his assignments in order to comply with the terms of the applicable legislation, regulation and self-regulation, as well as with the investors’ investment goals, and to avoid practices that may harm the fiduciary relationship kept with them. To this end, it shall always comply with the Regulations of investment funds, or the investment contracts previously executed (in writing), if applicable, which will establish at least the characteristics determined in Subparagraph III of Article 18 from Resolution No. 21.

### **1.4 Standard of Conduct**

Loyalty to customers, Integrity, and Secrecy of Confidential Information.

Notwithstanding the obligations listed in Subparagraphs IV and following of Article 18 of Resolution No. 21, Co-Workers have the following responsibilities towards their clients/investors:

- (i) act in a professional and ethical manner, respecting the rules that govern the capital market, including the confidentiality of information accessed as a result of the activity and the use of fair market values to evaluate client positions;
- (ii) watch over the culture of compliance with the rules, repudiating practices that could compromise the fiduciary relationship kept with clients;
- (iii) act independently and objectively, refusing to join in any business or accept any rewards that might affect them;
- (iv) communicate with their customers in a friendly, clear and objective manner, ensuring that communications are complete and introduced in efficient format; and
- (v) communicate to the Compliance and Risk Board and to the clients, as applicable, about any (a) conflicts of interest generated in their activities; (b) regulatory or disciplinary actions taken against the Manager or Co-Workers; and (c) significant changes in Co-Workers or the Manager's organization.

#### **1.5 Investment Process**

Lastly, the Manager points out that the above standards of conduct shall be applied at all stages of the investment process of the managed funds, and the Co-Workers involved shall also: (i) have adequate basis for investment decisions and refrain from practices that may characterize an unfair practice in the capital market; (ii) prioritize investments made for the benefit of clients, making only investment decisions that are consistent with portfolio goals and constraints; and (iii) ensure fair and equal allocation of trades across all client portfolios.

#### **1.6 Practices forbidden to Co-Workers**

Co-Workers shall not:

- (i) act, or motivate others to act, using privileged information<sup>1</sup>;
- (ii) disclose to any person who is not a Co-Worker of the Manager, without the express authorization of the Officer, portfolios of securities and strategies of any product managed by the Manager;
- (iii) send or copy spreadsheets, models, projections, studies, and analyses to third parties or for personal use outside the company domain;
- (iv) act as a counterparty, whether directly or indirectly, in transactions with portfolios of securities managed by the Manager, except in the cases expressly permitted by the legislation and regulations in force;
- (v) advertise assuring levels of profitability, based on historical performance of the portfolio of securities or individual securities and securities market indexes;

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<sup>1</sup> For the purposes hereof (i), privileged information is considered to be within the description of Article 2 of CVM Resolution No. 44, dated August 23, 2021, or the Instruction that may replace it, as well as any information that still has not been disseminated to the market as a whole, being held only by a select group of investors

- (vi) make any promises as to future returns on the securities portfolio or to the client's risk-free; and
- (vii) neglect, under any circumstances, the practice of any acts aimed at defending the rights and interests of the client.

### **1.7. Personal Investments**

Investments made by Co-Workers, for their own benefit, in the financial market, shall be oriented so as not to negatively interfere with the performance of their professional activities. In addition, they must be totally segregated from operations carried out on behalf of the Manager, so that situations that may configure conflicts of interest are avoided, as established herein.

For more information on the subject, we refer to the Manager's Securities Purchase and Sale Policy.

Co-Workers must refrain from trading any and all securities that may eventually be held by the investees companies receiving from the Equity Investment Funds managed by the Manager.

### **1.8. Documentation**

Co-Workers must (i) undertake to comply with the legislation, regulations of Equity Investment Funds managed by the Manager and other rules applicable to the Manager, as well as this Code; and (ii) keep, under the terms of Subparagraph IV from Article 18 of Resolution No. 21, records and documents related to the activities of the Manager in an updated, organized, and easily accessible and controlled basis<sup>2</sup>, for a period sufficient to comply with the Manager's contractual, legal and regulatory obligations, and within the limits provided for by Law No. 13.709, dated August 14, 2018 ("Lei Geral de Proteção de Dados" - LGPD) - Data Protection General Act.

### **1.9. Sensitive, Confidential Information and Information Security**

We refer to the Rules, Procedures and Description of Internal Controls Manual ("Compliance Manual") and the Manager's Segregation of Activities and Information Security Manual for information on Confidential Information and Information Security.

### **1.10. Conflict of interests**

Conflicts of interest are situations of conflict between personal interests and institutional interests (i.e., the Manager's interest), which may compromise the interests of clients or improperly influence the independence and performance of the activities of the Manager and its Co-Workers. Therefore, the Manager and Co-Workers are prohibited from entering into contracts or negotiations in which there is a conflict of interest and, in the event of such a conflict, the Co-Worker must immediately inform the Compliance and Risk Board.

**1.10.1.** For clarity purposes, the non-exhaustive list below may characterize situations of conflict of interest: (i) keeping commercial relations, as a representative of the Manager, with companies in which it has an interest or direct or indirect stake in the manager company, or that keep ties with people of its family or personal relationship; (ii) use of their position or assignments in order to influence decisions that may favor their own interests or those of third parties; and (iii) use of the Manager's equipment and resources for unauthorized private purposes.

### **1.10.2. Gifts and Entertainment Policy**

Gifts:

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<sup>2</sup> Restricted to authorized persons.

The Manager understands that some market players and some customers like to surprise their co-workers with gifts. However, it is required that the Co-Worker does not allow himself/herself to be influenced by these pleasantries by keeping his/her neutral professional judgment. Accordingly, only gifts that worth less than five hundred reais (BRL 500.00) can be accepted and that (i) do not allow special treatment, mainly with regard to contractual, operational and documentary conditions; and provided that (ii) do not cause embarrassment or discomfort to the giver and the recipient, if made public.

Co-Workers are expressly prohibited from asking for gifts and/or souvenirs for their own benefit or for the benefit of third parties. Additionally, (i) cash or liquid assets; (ii) gifts that represent a bribe, reward or kickback; and (iii) non-pecuniary services, can never be accepted for any Co-Worker.

The Manager understands that, for some cultures, it is extremely important to show respect and gratitude by accepting gifts. In these cases, should they exceed five hundred reais (BRL 500.00), so that there are no impacts on the commercial relationship, the gifts shall be accepted and (i) incorporated into the Manager's cultural and artistic collection; or (ii) raffled among Co-Workers; or (iii) donated to a charity.

#### Entertainment:

The Manager understands that some market players and some customers like to surprise their co-workers by offering invitations or tickets to Entertainment events. However, it is required that the Co-Worker does not allow himself/herself to be influenced by these pleasantries and that he/she does not allow his/her professional judgment to be affected. For this reason, in general, Co-Workers may only accept entertainment that: (i) do not violate ethical and proper practices; and (ii) do not exceed the amount of five hundred reais (BRL 500.00).

On the other hand, the provision of entertainment (meals, events, trips, and shows held outside working hours) to customers and suppliers depends on the prior approval of the Co-Worker's immediate supervisor and the Compliance and Risk Board, provided that the standards set forth by Manager's Gift and Entertainment Policy are followed.

#### **1.11. Reporting and Penalties**

Every Co-Worker must inform the Compliance and Risk Board about violations or possible violations of the principles and rules set forth herein, in order to preserve the interests of the Manager's clients, as well as to protect its reputation.

Failure to comply with any rule established herein shall, at the discretion of the Compliance and Risk Board, result in the following penalties, depending on the severity of the non-compliance and possible recurrence: (i) written warning; or (ii) dismissal.

Any Co-Worker who believes he or she has violated this Code or is aware of a violation hereto must report the fact directly and immediately to the Compliance and Risk Board, and any disciplinary action shall take the report into account. Disciplinary actions may also be taken against the Co-Worker who (i) authorizes, coordinates or joins in violations hereof; (ii) having information or suspected violations, fails to report them; (iii) due to his/her official duty, he/she should have known or suspected violations that had occurred and failed to report them; and/or (iv) promotes retaliation, whether directly or indirectly, or encourages others to do so.

#### **1.12. Policies Monitoring**

In the event of occurrence, suspicion, or indication of non-compliance with any of the rules established herein, the Compliance and Risk Board may use the available electronic records to verify Co-Workers' conduct.

The Compliance and Risk Board shall have access to all content that is on the Manager's internal computer network and shall be able to access such content, if necessary. The confidentiality of the information shall be respected and its content shall be made available only for legal purposes.<sup>3</sup>.

### 1.13. Officer in Charge

Please find below the registration information of the Compliance and Risk Officer in Charge of Manager's Compliance, Risks, and PLDFT:

<b>Name</b>	Emir Josafaf Calvo Correia
<b>Email</b>	<i>compliance@bravosgestao.com.br</i>
<b>Phone</b>	(21) 3235-0770 or (11) 3074-0920

The Compliance and Risk Board shall exercise its roles independently and shall not act in roles related to the management of securities portfolios, securities brokerage and distribution or consulting, or in any activity that limits its independence, within the company or otherwise. Lastly, the Manager attests that the Officer is not subordinated to other fields of expertise, including resource management.

### 1.14. Update

This Code shall be subject to annual review or in shorter periods, whenever the Compliance and Risk Board deems necessary, in order to preserve the security conditions for the Manager.

<b>Version</b>	<b>Date</b>	<b>Responsible</b>
1	December 2020	Suelen Marinho de Souza
2	May 2021	Márcia Regina Brambilla
3	June 2022	Emir Josafaf Calvo Correia
4	June 2023	Emir Josafaf Calvo Correia

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<sup>3</sup> Likewise, professional email messages from Co-Workers may be intercepted and opened to have the regularity of their content verified, computers may be audited and phone conversations may be recorded and listened, and this will not represent an invasion of the privacy of Co-Workers, since they are work tools made available by the Manager, which may occur at any time that the Compliance and Risk Officer [*deems appropriate*].