

SIGULER GUFF

RISK MANAGEMENT POLICY

**Siguler Guff Gestora de Investimentos
(Asset Management) Brasil Ltda.**

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1 INTRODUCTION

This Risk Management Policy aims to define the procedures for identification, measurement and monitoring of risk exposure inherent to the business of **SIGULER GUFF GESTORA DE INVESTIMENTOS (ASSET MANAGEMENT) BRASIL LTDA. ("SG Brasil")** and the activity of the portfolio manager, in accordance with the Brazilian Securities Commission ("**CVM**") Resolution No. 21, dated February 25, 2021, as amended ("**CVM Resolution 21**") and in accordance with the Brazilian Financial and Capital Markets Association's ("**ANBIMA**") "Administration and Management of Third-Party Funds Code" and the "Rules and Procedures for Administration and Management of Third-Party Funds" ("**ANBIMA Codes**"). The objective of risk management is to obtain control over the risks inherent to the portfolio management activity, aiming the implementation of the strategies to mitigate or reduce potential negative results.

SG Brasil intends to carry out, among other activities within its corporate purpose, the management of illiquid and liquid funds, in special **(i)** classes of equity investment funds ("**FIPs**"), which are governed by Normative Exhibit IV, of CVM Resolution No. 175, dated December 23, 2022 ("**CVM Resolution No. 175**"), as amended; **(ii)** classes of "multimarket" and "stock" financial investment funds ("**FIMs**" and "**FIAs**", respectively), governed by Normative Exhibit I, of the CVM Resolution No. 175; and **(iii)** classes of credit rights investment funds ("**FIDCs**"), governed by Normative Exhibit II, of the CVM Resolution No. 175. The management of FIPs to be carried out by SG Brasil will be focused on private equity transactions, of FIMs will be focused in special situations assets (such as the acquisition of legal claims and distressed assets, to be carried out through investments in underlying investment funds) and FIAs will be focused on public traded shares.

All mentions hereafter to the Risk Management Officer, Mrs. **Carla de Biasi**, refer specifically to the individual locally present in São Paulo who is responsible for the day-to-day oversight and enforcement of this policy. The Risk Management Officer receives regular support from the Siguler Guff & Company, LP and its affiliates ("**Siguler Guff**") Compliance and Legal team based in New York, comprising of 9 professionals, including the Chief Compliance Officer, to whom the Risk Management Officer reports. As such, the compliance responsibilities described in this Manual may be implemented by the Risk Management Officer in conjunction with, or be the responsibility of, the Siguler Guff Compliance and Legal team.

2 CONCEPT OF RISK

Risk is the combination of the possibility of an event occurring and the consequences (losses) that may result from its occurrence. Risk is related to an uncertainty regarding the future, which is the inability to evaluate or forecast the occurrence of facts with objectivity and safety.

3 INVESTMENT PHILOSOPHY

Based on a fundamentalist analysis, SG Brasil provides investment advice and recommendations related to (i) equity investments in privately-held companies either through direct investment or through investment in the funds of other private equity managers, (ii) investments in special situations assets, such as the acquisition of legal claims and distressed assets and (iii) investments in publicly traded shares. The investment

methodology for FIAs is further detailed in Sections 5 and 6 below. Therefore, practices of an extremely thorough analysis of the assets' quantitative and qualitative grounds are adopted, to fully understand the environment in which such asset is inserted.

4 GOVERNANCE

SG Brasil's is composed by ten (10) investment professionals which are involved in day-to-day task in a proficient and precise manner. The responsibilities of the team can be divided basically in two main activities: (i) monitor the portfolio and (ii) investment analysis.

In respect to the first item, the SG Brasil team conducts weekly meetings to discuss events and risks that have any direct or indirect impact in the portfolio and what could be consequential. Those events are compiled and summarized into material that is circulated to the broader Siguler Guff Emerging Markets ("**EM**") team and discussed on a quarterly basis with Siguler Guff's executives. In this session, the team debates the development of the investments and specific measures to be taken always seeking the preservation and maximization of the investors' capital.

Regarding the investment analysis, the Risk Management Officer is responsible for the oversight of investment decisions, including verification that the investment portfolio is in accordance with this Risk Management Policy as well as approve the liquidity metrics and methodology used for calculating the assets of the investment funds.

All members of SG Brasil team are responsible for managing liquidity risk (better defined in item 6 below). The members seek to identify any liquidity risks, and if so, informing the risk to the Risk Management Officer, who has full authority and autonomy, so that he can define the most appropriate action plan to deal with the event.

Specifically in case of any conflict of interest situations, the Risk Management Officer will analyze them and suggest to the Investment Committee (comprised of managing directors of the EM team and partners of Siguler Guff) who will decided to:

- a) Adopt internal procedures to resolve the conflict of interest to carry out with the intended transaction;
- b) Refrain from carrying out the transaction; or
- c) If the Risk Management Officer understands that the conflict of interest will not influence the Portfolio's liquidity risk, proceed with the transaction.

If there is a conflict of interest including the Risk Management Officer, the Risk Management Officer will not be part of the analysis of the case and the Investment Committee will be responsible for the decision in relation to the matter of the conflict of interest.

5 RISK MANAGEMENT

SG Brasil has an internal risk management process to minimize the risks associated with the Firm's investment and monitoring strategies by pursuing the following initiatives:

Financial/Business. SG Brasil seeks to mitigate financial / business risk by targeting companies that have a clear competitive advantage and/or long-term contracts, solid and growing cash flows which are less vulnerable to the business and economic cycles. Before agreeing to any investment, the Investment Committee (comprised of managing directors of

the EM team and partners of Siguler Guff) must be satisfied that it understands the key risks associated with each investment, and that it has taken, or will take, actions to mitigate those risks. After the conclusion of the investment, SG Brasil holds a monitoring effort in order to cover operational performance, legal issues and potential irregularities. Such process includes the analysis of the companies' financial statements, participation in board of directors' meetings (whenever possible), analysis of board of directors and monitoring committees notes, numerous interactions with companies' management teams as well as preparing periodic internal reports which summarizes all major data and observations.

Fraud and Corruption. SG Brasil maintains a robust AML policy and undertakes a comprehensive anti-fraud and anti-corruption diligence process in every transaction it enters. A sequence of checks is performed including (i) background checks, (ii) extensive legal due diligence (including completion of legal and regulatory questionnaires), (iii) operational due diligence assessment, and (iv) Anti-Money Laundry and Compliance checks. The Firm enhances this process by hiring external counsel (typically full-service law firms or niche-oriented firms, when required).

Environmental. The Siguler Guff ESG and Responsible Investment Policy is based on well-known standards and benchmarks, such as: International Finance Corporation Performance Standards; the Principles for Responsible Investment. These policies include compliance guidelines for Anti Money Laundering, Anti-Corruption, Anti-Terrorist Finance, and Social and Environmental Responsibility policies. As a responsible investor, SG Brasil integrates ESG considerations into each phase of its investment process, including sourcing, due diligence, negotiation of terms and conditions, monitoring of ongoing compliance and, when warranted, remedial action. SG Brasil believes that ESG factors can have a material impact on the financial performance of private equity investments. The Firm recognizes the importance of incorporating ESG issues into its investment activities and seeks to capture the value and mitigate the risks related to ESG factors.

In addition, employees are trained annually as part of the firmwide training, and as needed throughout each year. The metrics used by SG Brasil are essential for an adequate risk management of each investment fund's asset portfolios. In addition to the daily analysis of the metrics and methodologies mentioned above, new analysis are performed prior to key events in order to measure the impact of different outcome scenarios.

In case of failure to comply with any procedures defined herein, as well as in situations in which the portfolio of the investment fund exceeds the regulatory limit, the Risk Management Officer shall adopt the necessary actions in order to:

- (a) Establish an action plan to timely adjust the limits of portfolio; and
- (ii) Assess the need for any adjustments to the procedures and controls adopted and described herein.

6 LIQUIDITY MANAGEMENT

Liquidity management is the process that seeks to guarantee the portfolio's payment capacity, considering the financial planning, risk limits and the optimization of available resources in investment funds.

The determination of the level of liquidity and contingency measures are essential for establishing liquidity risk control procedures. A contingency plan for liquidity stress situations consists of a set of procedures to identify the potential issues and guide the actions necessary to be carried out as from moment the problem is identified.

To estimate the liquidity risk, the SG Brasil adopts a methodology which is based on forecasts of cash and assets with credit risk. The cash forecast relies on the free funds deposited by customers, while fund allocations can be classified according to their settlement or zero settlement periods. The stressed scenario models for delays in private credit assets and the extent to which possible stress would affect the Firm's liquidity conditions.

SG Brasil primary liquidity need consists of cash required to:

- continue to grow our business lines, including seeding new strategies, funding our capital commitments made to existing and future funds,
- and otherwise supporting investment vehicles that we sponsor;
- service any contingent liabilities that may give rise to future cash payments; and
- fund cash operating expenses and contingencies, including for litigation matters.

These metrics make it possible to measure and monitor the risks involved in each liquid investment made by the investment funds. In the liquidity analysis, the expected value of assets shall consider not only the prices of the assets, but also the amount that can be converted into cash in a certain period.

If, for any reason, an exceptional situation of illiquidity occurs, the Risk Management Officer shall call an extraordinary meeting with the Investment Committee, which will define the most appropriate action plan for the treatment of the situation.

7 MARKET RISK

The assets managed by SG Brasil through FIPs and FIMs, as explained above and the prior and thorough knowledge required for the investment, which greatly reduces the risks and unknown information relating to the assets object of investment, allows the volatility of the asset price in decision making or management not to be considered. For this reason, the Risk Management Officer has chosen not to use widely known metric calculations and market risk verification (VAR, stress test, etc.) for the development of risk reports regarding the management of assets object of investment by SG Brasil's clients. To enhance its understanding and mitigate as much as possible such risk, the Risk Manager is supported by the investment team's detailed report, including investment memoranda, which counts with analysis of various research reports, discussions with specialists and senior professionals as well as debates with **EM** professionals. The assets managed through FIAs are subject to price fluctuations as a result of market reactions to economic and political momentum, in Brazil and offshore.

8 LIQUIDITY RISK

The FIPs and FIMs are generally long term investment funds, so that a liquidity analysis of these investments is rarely demanded by SG Brasil. However, the FIAs may be subject to

periods of high variations and consequential challenges in executing the acquisition and sale of the assets, as a result of low or non-existent demand and marketability for the FIAs' assets. This scenario may be due to the lack of liquidity in the markets in which the securities are traded, large volume of redemption requests or other atypical market conditions.

9 CONCENTRATION RISK

The portfolios managed by SG Brasil may have investment guideline limits, including concentration limits, as defined by each portfolio's governing documents. The concentration risk may occur and shall be verified by SG Brasil's investment team prior to the initial investment and on a regular basis thereafter.

Whenever an inconsistency is found, it will be pointed out during the regular meeting of the SG Brasil investment team (which occurs weekly) and the movements of this asset will be monitored over time. By any case, if the concentration of an investment surpasses the limits defined by SG Brasil's guidelines and by the laws and regulations, the team will act proactively to correct that (i.e. holding frequent conversations with managers to understand and project their expected distributions, provide support to accelerate a sale/exit, among others).

10 COUNTERPART'S RISK

The assets managed by SG Brasil through FIPs are typically privately held securities that are not publicly traded; therefore there are almost no counterpart's risks. Likewise, the assets managed by SG Brasil through FIAs are traded via stock exchanges or have a central counterparty and are also no subject to a high level of counterparty risks. On the other hand, the special situations assets must be carefully analyzed due to the characteristics of potential counterparties, so as to avoid any risk to the transaction, such as third party claims and fraud. In such cases, the analysis of the counterpart risk is carried out through a detailed due diligence of the counterpart for an adequate evaluation of its financial status, legal claims and contingencies (tax, litigation, environmental matters and others).

11 OPERATIONAL RISK

Operational Risk is the possibility of loss resulting from failure, deficiency or inadequacy of internal processes, people and systems or from external events.

11.1 Examples of Operational Risk events

- (i) Internal frauds;
- (ii) External frauds;
- (iii) Labor demands and poor security of the workplace;
- (iv) Inappropriate practices related to clients, products and services;
- (v) Damage to own physical assets or in use by the institution;
- (vi) Those that cause the interruption of the activities of the institution;
- (vii) Failures in information technology systems; and

- (viii) Failures in execution, compliance with deadlines and management of activities in the institution.

11.2 Process of identification and control of operational risks

The operational risk management procedures of SG Brasil are conducted separately from the investment team of SG Brasil and are also inclusive of tax, legal and regulatory due diligence on SG Brasil's prospective investments. SG Brasil manages and monitors operational risks by implementing the following:

- (i) Pre Investment

SG Brasil uses checklists for each investment transaction to help ensure that SG Brasil has all relevant information regarding regulatory status, litigation history and background check history on each prospective investment, as applicable. Operational diligence also requires that transparency is provided regarding the prospective investment's accounting practices, infrastructure, internal controls, operations and reporting processes. Once the review is complete, a risk assessment of the investment is performed based on the due diligence findings as well as in the context of the investment's strategy and structure. The resulting risk rating will determine next steps, which may include site visits to the company (if applicable), and direct contact with the prospective investments' asset senior management. Until all responsible areas have signed off on their portions of the checklists, the investment will not move forward to the Siguler Guff Investment Committee for approval.

- (ii) Post Investment

Operational risks for SG Brasil's investments are monitored on an ongoing basis via regular meetings of Siguler Guff's various governance committees, which discuss and resolve regulatory, legal, tax and various other operational issues. Siguler Guff's regular governance committees are: Operations Committee (monthly), Compliance Committee (monthly), Valuation Committee (quarterly) and Audit Committee (semi-annually).

- (iii) Monitoring

The investment monitoring also consists in the analysis of the risks of each invested asset, as well as establishing an action plan of SG Brasil for such investee company. When monitoring investment risks, there is a greater understanding of such risks, once it becomes possible to measure the adequacy and the results of such investments managed by SG Brasil and compare with expected results. Also, it will be possible to monitor risks directly incurred by the funds.

- (iv) Processes adopted by the Fiduciary administrators

The process of identification and control of risks adopted by SG Brasil may be also assisted and complemented by the specific processes adopted by the fiduciary administrators of each of the SG Brasil's managed investment funds, whenever applicable.

11.3 Responsibilities

SG Brasil's risk management policy is systemic and involves all Collaborators without exception. The overall coordination of operational risk management activities is performed by the Risk Management Officer, with aid from internal Siguler Guff departments, including the Siguler Guff EM team, Siguler Guff Compliance, Legal, Tax, and Operations teams, and SG Brasil Collaborators directly involved in the risk management function. The Risk Management Officer is chosen by the partners of SG Brasil, with input from the senior management of Siguler Guff. The Risk Management Officer reports directly to the partners of SG Brasil and the Chief Compliance Officer of Siguler Guff.

If necessary, as a product of the risk policy's annual evaluation, the Risk Management Officer may produce an annual report with the main items related to SG Brasil's operational risks. This report may include quantitative and qualitative risks assessments and projections of financial impacts. The report will be presented, if necessary, to the partners of SG Brasil and the Chief Compliance Officer of Siguler Guff demonstrating the potential operational risks and later filed for future reference. Throughout the year, events that are related to operational risk will be cataloged for analysis of previous reports.

SG Brasil's Compliance Officer shall be responsible for risk management, in accordance with Article 4, item V, of CVM Resolution 21. Also, the Compliance Officer shall be responsible to verify the fulfilment of this policy, as well as to draft the risk management report and make available to the other areas, specially the officers and managers, so that they can carry out the procedures necessary to adjust the risks exposure of the funds' portfolios managed by SG Brasil. This report shall be made available at least monthly.

12 CREDIT'S RISK

The assets managed by SG Brasil through FIPs and FIMs will have a due diligence of the credit risk relating to the counterpart or the company to be invested. If any risk is identified, and the investment is performed, the internal investment professionals, with the support from the Risk Management Officer perform periodical assessments to monitor the invested assets' credit risk profile.

13 METHODOLOGY FOR RISK ASSESSMENT AND SCALE

In accordance with the ANBIMA Codes, this Chapter 13 sets forth the guidelines to determine the classification of the risk scale of the classes of investment funds managed by SG Brasil, with a continuous scale being observed with a score from 1 (one) to 5 (five), with 1 (one) to designate the lowest risk and 5 (five) to designate the highest risk.

Criteria for the risk assessment scale

For the purposes of the risk scale methodology, SG Brasil considers the following risks and criteria to establish the risk scale and determine the risk classification of each class of investment fund managed by SG Brasil: **(i)** Interest rate risk; **(ii)** Price index risk; **(iii)** Exchange rate risk; **(iv)** Stock market risk; **(v)** Credit risk; **(vi)** Liquidity risk; **(vii)** Commodity risk.

13.1 Interest Rate Risk

The Interest rate risk will be measured using the ANBIMA Classification of funds, specifically for those that have the obligation, in their classification, to have a specific level of duration. These are: **(i)** Fixed Income – Low duration; **(ii)** Fixed Income – Average Duration; and **(iii)** Fixed Income – High Duration.

For funds that are considered “Short Term”, the minimum level of interest rate risk will be considered by SG Brasil.

For other funds, without any specification, the maximum level for interest rate risk will be applied, as the potential risk will be considered.

13.2 Price Index Risk

The price index risk will be measured through an additional risk, added to the other risk factors. This additional risk will only be considered when a price index is identified for the fund as the main risk factor.

For other investment funds, without any specification regarding the Price Index risk factor, this will be disregarded.

13.3 Exchange Rate Risk

The percentage of allowed investment by the investment fund in financial assets abroad will be considered for purposes of this item, in accordance with the investment fund's investment policy.

Whereas the objective is to assess the risk of exposure to foreign currency, for investment funds whose ANBIMA Classification requires exchange rate hedging of the portion of investment in assets abroad, this risk factor will be disregarded.

When specified in the investment fund's bylaws, the percentage of investment in financial assets directly related, or synthesized via derivatives, to the variation in the price of the United States dollar and/or variation in the exchange coupon will also be considered.

13.4 Stock Exchange Risk

To quantify this risk factor, SG Brasil will analyze the maximum possible allocation in shares of companies listed on B3, in accordance with the investment fund's investment policy.

13.5 Credit Risk

The maximum possible limit of exposure to private credit assets, as set forth in the investment policy of the investment fund will be considered, together with the minimum rating set forth in the bylaws for carrying out investments in such assets.

It is worth noting that, when considering the rating in the risk scale, the profiles of issuers and service providers associated with the fund's assets, and the requirement for guarantees for such assets, are also being implicitly considered. In cases where there is no rating control expressed in the bylaws, the maximum risk level established in the risk scale will be considered.

13.6 Liquidity Risk

To describe the solvency conditions of investment funds, the fields “Concentration Limits per Issuer” and limits for investment in structured funds will be considered.

Additionally, to measure the liquidity risk, the grace period of investment funds will also be considered. In this case, an additional risk will be considered, proportional to the grace period of the investment fund, which will be added to the final grade obtained.

13.7 Commodity Risk

For this risk factor, the limit set out in the field “Exposure to operations in derivatives markets”, contained in the investment policies of the investment fund will be considered for these purposes.

13.8 Risk Classification Table

For each investment fund managed by SG Brasil, a score is assigned considering the linked risk and the potential allocation of the investment fund, as per the table below. If there is not enough information to compose points, the maximum score for the specific risk factor must be considered.

FIF Classification ANBIMA	Risk Scale
Renda Fixa Simples	1
Renda Fixa Indexados	1
Renda Fixa Duração Baixa Soberano	1
Renda Fixa Duração Baixa Grau de Investimento	1
Renda Fixa Duração Baixa Crédito Livre	1
Renda Fixa Duração Média Soberano	2
Renda Fixa Duração Média Grau de Investimento	1,5
Renda Fixa Duração Média Crédito Livre	2,5
Renda Fixa Duração Alta Soberano	2,5
Renda Fixa Duração Alta Grau de Investimento	2,5
Renda Fixa Duração Alta Crédito Livre	3
Renda Fixa Duração Livre Soberano	2
Renda Fixa Duração Livre Grau de Investimento	2
Renda Fixa Duração Livre Crédito Livre	3
Ações Indexados	4
Ações Índice Ativo	4
Ações Valor/Crescimento	4
Ações Small Caps	4
Ações Dividendos	4

Ações Sustentabilidade/Governança	4
Ações Setoriais	4
Ações Livre	4
Fundos de Mono Ação	4
Multimercados Balanceados	2
Multimercados Dinâmico	2
Multimercados Capital Protegido	2
Multimercados Long and Short – Neutro	2,5
Multimercados Long and Short – Direcional	3
Multimercados Macro	3
Multimercados Trading	3,5
Multimercados Livre	3,5
Multimercados Juros e Moedas	2,5
Multimercados Estrat. Específica	3
Cambial	4

13.9 Risk Factor Parameters

Based on the parameters and criteria used below and the ANBIMA risk classification table set out above, SG Brasil assigns the score taking into account the weighted risk factors.

If the adjusted Rating is greater than 5.00, the maximum score on the scale will always be considered.

Interest Rate Risk	
Caso o fundo seja considerado “Duração Alta”	Awarded Score
	0,50

Credit Risk Exposure to “Private Credit”		
Net Equity % Exposure		Awarded Score
0%	25%	0,00
25%	50%	0,25
50%	75%	0,50
75%	100%	1,00

Stock Market Risk Exposure to the "Stock Market"		
Net Equity % Exposure		Awarded Score
0%	25%	0,00
25%	50%	0,25
50%	75%	0,50
75%	100%	1,00

Liquidez Exposure in structured products and concentration by issuer		
Net Equity % Exposure		Awarded Score
0%	10%	0,00
10%	20%	0,25
20%	40%	0,50
Above 40%		1,00

Câmbio Exposure for Investments abroad		
Net Equity % Exposure		Awarded Score
0%	25%	0,00
25%	50%	0,25
50%	75%	0,50
75%	100%	1,00

Commodities Exposure in futures markets for leveraging purposes		
Net Equity % Exposure		Awarded Score
0%	100%	0,25
100%	200%	0,50
Above 200%		1,00

14 REGULATORY AND SELF-REGULATORY REFERENCES

SG Brasil has the necessary knowledge to avoid operational risks and is aware of the importance of these risks' serious treatment, especially in respect of its clients and the company. The company believes that this policy complies with the Brazilian Central Bank Resolution No. 3380 and with CVM Resolution 21.

15 GENERAL PROVISIONS

In compliance with Article 16, IV, of CVM Resolution 21, this policy is available on the electronic address provided by SG Brasil for such purpose in its website.

This policy will be annually reviewed and may be changed from time to time if necessary, to update its content. It may also be amended at any time due to circumstances that require such action.

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