ORDER ALLOCATION, APPORTIONMENT AND EXECUTION POLICY

July 2026

RECORD OF AMENDMENTS			
Version	**Amended Section**	**Description of Amendment**	**Date**
1	Original Version	-	09/2022
2	Regulatory Update	-	01/2024
3	Addition of New Section	Addition of Sections	07/2026

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1. General Definitions

1.1 Introduction

The purpose of this Order Allocation, Apportionment and Execution Policy (the "Policy") of Tera Investimentos Ltda. (the "Manager") is to formalize the methodology and criteria adopted by the Manager for the allocation of orders in connection with the management of separately managed accounts and investment funds under its management, thereby ensuring accuracy and, above all, fairness throughout the allocation process. Compliance with this Policy benefits all of the Manager's clients by ensuring that the gains and losses recorded in each client's portfolio result solely from the proper exercise of the Manager's investment management activities, and not from manipulation, operational errors, or deficiencies in procedures unrelated to investment decisions.

In the performance of its fiduciary duties, the Manager is committed to the strict fulfillment of its obligations to its clients and shall use its best efforts to achieve this objective. This Policy shall be observed by all Employees[1], as well as by any individuals who, in any capacity, participate in the Manager's business activities.

1.2 Regulatory Framework

This Policy has been prepared in accordance with the following regulations:

(a) CVM Resolution No. 175, particularly the provisions applicable to the administration and management of investment funds ("RCVM 175");
(b) CVM Resolution No. 21 ("RCVM 21"); and
(c) the ANBIMA Code for the Administration and Management of Third-Party Assets.

2. Execution of Non-Discretionary Investment Order

2.1 Non-Discretionary Investment Order Execution Process

Non-discretionary investment orders, understood as orders submitted directly by clients that require a specific expression of the client's intent for their execution, shall follow the operational process set forth in this section.

An order may be received directly by the Relationship Department[2] or by any other Employee of the Manager. If the order is received by an Employee who is not a member of the Relationship Department[3], such Employee shall immediately forward it to that department, which shall thereafter be responsible for validating and processing the order.

Upon being notified of an order received from a client, the Relationship Department shall verify the communication channel through which the order was submitted. If the order is received by email, the

[1] As defined in the Manager's Compliance Manual.
[2] As defined in the Manager's Compliance Manual.

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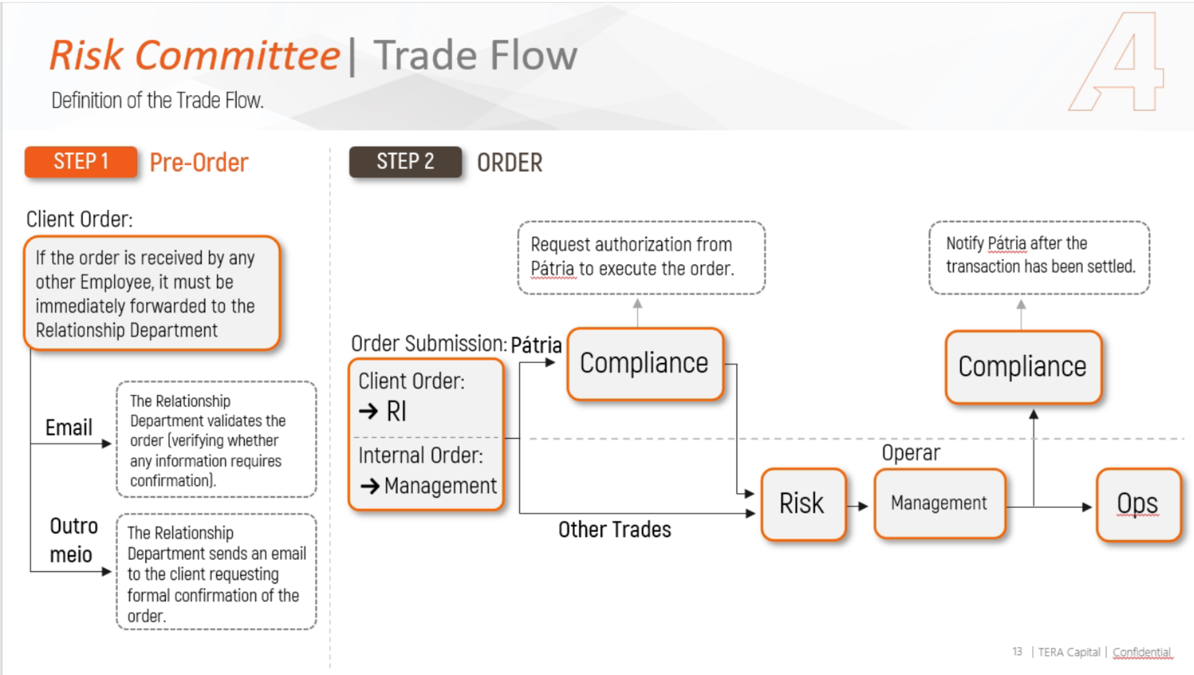
Relationship Department shall validate the information contained in the instruction and, whenever necessary, may request clarifications or additional information from the client. If the order is received through any other means of communication, including telephone calls, messaging applications, or in-person meetings, the Relationship Department shall request that the client formally confirm the instruction by email. Until such confirmation is received, the order shall remain pending and may not be executed. If the client withdraws the instruction before providing the required email confirmation, the order shall be cancelled.

Once the order has been validated, it shall be recorded in the Manager's applicable trading system and processed in accordance with the Manager's internal operational procedures. Where the nature of the transaction requires prior authorization, the Compliance Department[3] shall be responsible for obtaining the necessary approval from the institution responsible for executing or settling the transaction.

Once the required authorization has been obtained, where applicable, the order shall be submitted to the Risk Department[4] for the required validations. If no restrictions are identified, the Relationship Department shall proceed with the execution of the transaction in accordance with the criteria set forth in this Policy.

Upon completion of the execution, the Operations Department[5] shall carry out the applicable settlement, booking, and operational control procedures. Where required under the Manager's internal procedures or by the institution responsible for settling the transaction, the Compliance Department shall make the necessary post-execution communications.

In general, the operational workflow for the execution of non-discretionary investment orders shall follow the process illustrated in the flowchart below:



[3] As defined in the Manager's Compliance Manual.
[4] As defined in the Manager's Compliance Manual.
[5] As defined in the Manager's Compliance Manual.

2.2 Procedures and Responsibilities

All Employees of the Manager shall strictly comply with the workflow established under this Policy. The execution of investment orders in violation of the procedures set forth herein is strictly prohibited.

Any Employee who receives an investment order from a client shall immediately forward it to the Relationship Department and shall refrain from taking any action related to its execution.

The Relationship Department shall be responsible for receiving, validating, recording, and monitoring client orders. It shall verify that the information provided is complete and sufficient, request clarifications or confirmations whenever necessary, and ensure that any order received through a communication channel other than email is executed only after the corresponding formal confirmation has been received from the client by email.

The Compliance Department shall be responsible for conducting the compliance reviews required under the Manager's internal policies, obtaining any prior approvals required for specific transactions, and carrying out the applicable post-execution controls and notifications, whenever required.

The Risk Department shall be responsible for performing the required risk validations prior to the execution of any transaction, in accordance with the limits, parameters, and controls established under the Manager's internal policies.

The Operations Department, in turn, shall be responsible for carrying out the settlement, booking, and all other operational control procedures arising from the execution of the order.

All stages of the operational workflow shall be properly recorded and documented to ensure the traceability of information, the segregation of duties, the mitigation of conflicts of interest, and compliance with applicable regulations and the Manager's internal policies.

3. Allocation

3.1 Allocation Guidelines

The allocation of orders and investment opportunities among the various investment funds and other investment vehicles managed by the Manager shall be carried out in accordance with the following principles:

(a) the portfolio management agreement entered into with each client; and
(b) the investment policy of each investment fund and/or any other governing document or agreement entered into directly with investors.

It should be noted that, where the Manager's partners are also clients of the Manager, they shall be treated on an equal basis with all other clients with respect to the allocation, apportionment, and execution of orders. Accordingly, no special procedures shall apply to such clients.

3.2 Procedures for Order Aggregation

Securities to be included in the portfolios of the Manager's clients and investment funds may be acquired through a single aggregated order combining the investment interests of multiple investment vehicles, particularly through the use of master accounts maintained and registered with securities brokers. Such order aggregation is permitted provided that the subsequent allocation is carried out in accordance with equitable criteria and in the best interests of the investors, taking into account, where applicable, the specific circumstances and investment profile of each client.

Where the Manager executes investment orders separately on behalf of each investment fund or other managed investment vehicle, without using aggregated orders, the methodology set forth in this Policy shall not apply. In such cases, the allocation of the executed orders among the relevant funds and investment vehicles shall, as a general rule, be made on a pro rata basis according to each vehicle's participation in the executed order, taking into consideration the following criteria:

(a) the net asset value (NAV) of each investing vehicle in relation to the purchase order;
(b) the characteristics and strategy of the applicable investment mandate and/or investment policy; and
(c) metrics relating to the risk factors, liquidity, and volatility of each security, considered in light of the investment profile of each client.

Members of the Portfolio Management Department shall observe the following procedures whenever investment orders are aggregated without prior identification of the investment fund on whose behalf the order is to be executed:

(a) In determining whether a fund should participate in an aggregated order, the Portfolio Management Department shall consider the investment strategy, the net asset value of each participating portfolio, portfolio diversification, available cash, the applicable investment policy, investment mandate, risk profile, regulatory restrictions, and any other factor deemed relevant to the decision to aggregate the order;
(b) The Portfolio Management Department shall seek to allocate all aggregated orders fairly among the participating funds in accordance with the criteria set forth in this Policy. Under no circumstances shall allocation decisions be based on a fund's performance or fee structure;
(c) Allocation percentages shall be calculated daily, considering business days only. Given the variety of factors taken into account in determining the allocation, such calculations shall be performed manually by the Portfolio Management team, without the use of automated electronic systems;
(d) Due to the specific characteristics of Initial Public Offerings ("IPOs"), participation in such offerings shall be determined in advance by the Investment Committee[3], prior to the submission of any subscription or reservation request to the broker(s) for the acquisition of newly issued shares. The responsible portfolio manager shall determine the allocation among the portfolios before the settlement date and, on the IPO date, shall allocate the securities actually acquired in accordance with such predetermined allocation. If the subscription request for the newly issued shares is only partially filled, the responsible portfolio manager shall reallocate the participation among the portfolios before the IPO settlement date.

In addition to determining the proportional allocation of each aggregated order, the Manager shall also apply equitable criteria in determining the average execution price for allocation purposes. Under this methodology, each participating fund shall be allocated a proportional share of all lots of financial instruments traded during the same trading session, based on the amount to which each fund is entitled in accordance with its investment policy and risk profile, using the weighted average execution price obtained by the Manager during that trading session.

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Accordingly, the Manager may aggregate orders submitted to the market, provided that they are executed through the same broker, and allocate them among the investment funds and other managed investment vehicles using the average execution price, even where such funds or vehicles pursue different investment strategies, provided that they trade the same financial instruments during the same trading session. Such aggregation shall be undertaken whenever the Manager deems it prudent or necessary to preserve the integrity of the portfolios under its management.

However, the average execution price methodology shall not apply in the following circumstances:

(a) The purchase and sale orders specifically identify the investment fund or managed portfolio for which they are to be executed: in such case, the transactions shall be recorded and settled at the price obtained upon execution of the relevant order;
(b) The funds have qualified custody services provided by another institution: in such case, the deadline for submitting the transactions related to the trading orders may occur earlier due to the cut-off time established by the custodian. Accordingly, the allocation may be carried out based on the average price verified up to the closing time for submitting the information to the custodian;
(c) The quantity traded is very small: in such case, the allocation of the lots may be mathematically incapable of achieving the negotiated average execution price or may result in a fractional lot (i.e., the result is not a whole number);
(d) The lot is indivisible: in such case, it is not possible to divide the lot and allocate it using the average execution price;
(e) It is necessary to actively or passively bring a fund into compliance;
(f) There are individual restrictions: in such case, there are specific restrictions and/or prohibitions affecting a particular investment fund or managed portfolio, such as short selling, prohibitions on day trading, investments abroad, among others;
(g) The transaction consists of a direct transaction between funds (cross trades): where, for any reason, it is necessary to carry out the transfer of a financial instrument between two investment funds;
(h) There are operational restrictions: due to specific circumstances experienced by the fund;
(i) Due to different investor profiles, the Manager may intentionally execute orders at different times during the trading day, upon prior notice to the Compliance Department, precisely so that the prices allocated to each portfolio accurately reflect the market price at the time of acquisition, in order to ensure consistency with the client's profile or investment mandate. Furthermore, where the financial instrument traded is the subject of different investment strategies, the Manager may also execute orders at different times during the trading day, which shall be allocated to each fund based on the actual execution price applicable to the relevant investment strategy, rather than the average execution price; and
(j) Due to subscriptions or redemptions: as a result of subscriptions into or redemptions from the fund.

The Manager shall maintain controls and documentary evidence of all instances in which the exceptions described above are applied, including the effective reasons that led to each differentiated allocation among the Manager's clients. Such records shall be maintained by the Manager for a period of no less than five (5) years. The Compliance Department shall be responsible for monitoring the compliance of aggregated order transactions with the procedures set forth in this Policy. Any amendments to the order aggregation procedures established herein shall be reviewed directly by the responsible portfolio manager.

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4. Apportionment

4.1 Private Credit

For transactions involving financial instruments classified as private credit, orders shall be placed in aggregated blocks and allocated in proportion to the net asset value of each investment fund managed by the Manager, while observing the suitability of the applicable credit risk indicators and acceptable maturity limits, in accordance with the provisions of the respective fund regulations or investment mandate.

All orders placed on behalf of the investment funds managed by the Manager shall be executed within the price range observed for the relevant financial instrument on the trading day. Such price range shall be monitored by the Risk Management Department and the Compliance Department of the Manager. In the event of a potential conflict of interest among the investment funds managed by the Manager, the Risk Management Department shall consult the Compliance Department before executing the transaction involving the relevant financial instrument.

Todas as ordens para os fundos de investimento geridos deverão estar dentro do intervalo de preço verificado para o ativo financeiro em questão no dia da negociação. Esse intervalo de preço é monitorado pela Área de Gestão de Riscos e pela Área de Compliance da Gestora. Na eventualidade de configuração de potencial conflito de interesses entre os fundos de investimento geridos, a área de Gestão de Riscos deverá consultar a sua Área de Compliance antes de realizar a negociação do ativo financeiro.

4.2 Derivatives

Derivative strategies are, in most cases, primarily related to portfolio protection (hedging) and are therefore tailored to the investment strategy and risk profile of each investment fund managed by the Manager.

4.3 Equities

The equities to be included in the portfolios of the Manager's clients and the investment funds under its management shall be selected by the Chief Investment Officer[6]. The allocation strategy shall be determined in advance. The Chief Investment Officer shall determine the size of the equity allocations based on two principal criteria: (a) fundamental and economic analyses, always taking into account the current market price of the equities; and (b) the investment strategy and profile of each client.

4.4 Fund Units

Investment funds that invest predominantly in other investment funds shall be managed in accordance with their respective investment policies. Purchase and redemption orders for fund units shall be executed individually for each fund. Transactions shall be allocated to each fund and/or managed portfolio based on its investment profile, financial schedule, and liquidity planning. As a general rule, investment opportunities within the same offering shall be allocated proportionally among the participating funds.

5. Final Provisions

5.1 The Manager's or Employees' Participation as Counterparties to the Funds

[6] As defined in the Manager's Compliance Manual.

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Pursuant to CVM 21, the Manager is prohibited from acting, directly or indirectly, as counterparty in transactions involving the funds under its management, except in the following cases:

(a) In the case of separately managed accounts, where the investor has provided prior written authorization; or
(b) In the case of investment funds, provided that such possibility is expressly set forth in the relevant fund's regulations.

The Compliance Department shall maintain a separate file documenting all transactions in which the Manager has acted as counterparty to the funds, for a period of no less than five (5) years. Finally, the Manager may, on an occasional basis, carry out direct transactions between investment funds under its management in a stock exchange environment. In such cases, the Manager shall observe the prevailing market price for the relevant transaction and shall maintain, for a period of no less than five (5) years, complete records of all such transactions, including the justification for the transaction and the price at which it was executed.

5.2 Expense Allocation

As a general rule, expenses shall be allocated and charged directly to the fund that used the relevant service or product. However, where services or products have been shared by more than one fund, the related expenses may be apportioned among the benefiting funds in accordance with one of the following rules, as applicable:

(a) Expenses relating to transactions that have benefited more than one fund shall be allocated in proportion to each fund’s participation in the relevant transaction;

(b) Expenses relating to service providers that benefit more than one fund on a proportional basis may be allocated either in proportion to the net asset value of each fund or in proportion to each fund’s participation in the relevant transaction;

(c) Fixed costs that may be individually attributed to a specific fund (for example, regulatory registration fees) shall be charged directly to the relevant fund;

(d) Notwithstanding the rules set forth in this section, the allocation of expenses to each fund and payments to third parties shall comply with the specific provisions of each fund’s regulations, which, as a general rule, shall be consistent with this Policy.

The Compliance Department shall periodically monitor the fair allocation of expenses among the funds and verify compliance with the guidelines set forth herein.

5.3 Periodic Monitoring of Transactions

As set forth above, the Compliance Department shall be responsible for monitoring the compliance of aggregated order transactions with the procedures established in this Policy. Any changes to the order aggregation procedures set forth herein shall be reviewed directly by the Chief Investment Officer, who shall also notify the Compliance Department and the Operations Department of such changes. This monitoring process shall be carried out on an ongoing basis. If the Chief Investment Officer identifies any allocation error, he or she shall promptly report the matter to the Chief Compliance, Risk and AML Officer[7].

[7] As defined in the Manager's Compliance Manual.

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