

ORDER ALLOCATION POLICY

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Objective

To define the criteria for the allocation of investment orders when carried out for groups of funds, classes, portfolios, or clients of MOAT CAPITAL GESTAO DE RECURSOS LTDA and MOAT CAPITAL INVESTIMENTOS GESTORA DE RECURSOS LTDA (together referred to as "MOAT").

Applicability

This policy applies to partners, directors, and employees who are directly involved in the activities of managing investment funds representing MOAT (hereinafter referred to as "Collaborators").

Collaborators must comply with the guidelines and procedures established in this Policy and report any irregularities to the Compliance and AML Director.

Review and Update

This Policy shall be reviewed and updated every two years or sooner if necessary due to legal, regulatory, or self-regulatory changes.

Responsibilities

The managers of the various investment funds/portfolios under MOAT's responsibility are in charge of implementing this Policy and must apply its relevant provisions to their respective specific orders.

Principles and Obligations

Orders are preferably allocated based on the average price (also considering costs) to avoid inequality in their execution and distribution.

The equitable treatment of classes, funds, and portfolios must always prevail in the case of common strategies.

Operations that, for some reason, cannot be treated at the average price must be documented by the Management Area with justifications for the alternative order distribution procedure.

Atypical situations or operational errors must be addressed and recorded by the Compliance and AML Directorate, which is responsible for monitoring and controlling the order allocation and division rules established in this Policy.

The Compliance Area of MOAT is responsible for the respective adherence tests, which are carried out periodically by selecting five business days every three months to verify compliance with the controls by the Risk Area. If deviations are found, Compliance must request justification from the respective manager and/or proof of reallocation of the operation in the correct proportion as per this Policy.