

Risk Management Policy

Neit Asset Management Ltd.

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Director of Risk, *Compliance* and Prevention of Money Laundering

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1. INTRODUCTION

This Risk Management Policy ("Policy") was prepared in compliance with article 23, § 1, of CVM Instruction No . 558/2015, and will be applied to all securities portfolios managed by Neit Asset Management Ltd. ("Neit"), in addition to observing the applicable provisions of the Instructions, Deliberations and any other normative acts issued by the Brazilian Securities and Exchange Commission ("CVM") and other competent authorities, including competent authorities the Brazilian Association of Financial and Capital Markets Entities - ANBIMA.

This Policy aims to formalize the methodology for monitoring and managing the risks of the securities portfolios of investment funds managed by it (jointly referred to "Funds"), as well as operational risk related to the activities carried out by Neit.

The guidelines set forth in this Policy must be observed by all those who occupy a position, function, position, or are partners or employees ("Employees") of Neit, in the financial and capital markets, including when acting through third parties.

Neit's Director of Risk, *Compliance* and Prevention of Money Laundering ("Director of Compliance and PML") will be responsible for the control, review and supervision, and it is also the responsibility of the Director of *Neit* Compliance and PML ensure mechanisms to mitigate infractions, conflicts and provide disclosure of this Policy.

The direct coordination of activities related to this Policy will be an assignment of Mr. Ricardo Oliveira Bastos, appointed as *Director of Compliance* and PML of Neit.

As part of the governance process, Neit has a Risk Committee, which meets monthly to monitor the risks inherent to neit's acquired assets for the portfolios under management, reassessment of the risk of each operation and decision on the measures necessary to measure stress scenarios.

The Risk Committee is composed of the Risk and Management team, under the command of Neit's *Director of Compliance* and PML. The deliberations of the Risk Committee are effective upon the approval of Neit's *Compliance* and PML Director.

In the case of atypical or abrupt market movements, extraordinary meetings of the Risk Committee may be convened.

Neit Employees shall bring to the immediate knowledge of Neit's Compliance and PML Director any events that are known to them and that are under the aegis of this Policy so that the *Compliance Director* and Neit PML defines an action plan for addressing the event that occurred, as well as procedures that prevent its future repetition.

In this sense, when identifying a risk event, Neit's Director of *Compliance* and PML will establish an action plan for the due and prompt reframing of the Funds, without prejudice to the adoption of additional measures suggested by the Risk.

In the event of any divergence in relation to the parameters set forth in this Policy, *Neit's Director of Compliance* and PML may request the advice of the Risk Committee and, as the case may be, demand the participation of other Employees, in order to jointly deliberate an action plan in order to mitigate the effects of such divergence.

It will be up to the *Director of Compliance* and PML of Neit together with the other members of the Risk Committee, the final definition of the metrics and tools adopted for the management of the risks described in this Policy, including exposure limits, without prejudice to the adoption of urgent measures directly by Neit's *Director of Compliance* and PML.

All decisions relating to this Policy shall be formalized in writing and maintained with the materials that show such decisions, which shall remain archived for a minimum period of five (5) years. It will be up to the *Director of Compliance* and PML of Neit to formalize these decisions as well as the maintenance of the files for the period mentioned above.

Without prejudice to the foregoing, *Neit's Compliance* and PML Director will be subject to disciplinary action if it violates the provisions contained in this Policy.

2. POINTS OF ATTENTION

Below is a summary of the main risks attributed to investment funds, reported in each of the Fund regulations managed by Neit:

2.1. Operational Risk

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

Examples of Operational Risk events are:

- internal fraud;
- external fraud;
- labor demands and poor workplace safety;
- inappropriate practices relating to customers, products and services;
- damage to physical assets of its own or in use by the institution; - those that cause the interruption of the institution's activities;
- failures in information technology systems; and
- failures in execution, meeting deadlines and managing activities in the institution.

Operational risk management processes aim to enable: (a) the identification of institutional risks and key processes for Neit; (b) the design of safeguards and processes for the control of operational, legal and reputational risks; (c) the protection of reputation, name and business assets, customer base, and other tangible and intangible assets; and (d) the review of Neit's internal practices, processes and procedures.

In this sense, Neit adopts a contingency plan to guide the conduct of its employees in case of impediment of the normal operation of its office, thus avoiding a prolonged shutdown that can generate greater associated losses non-compliance with regulatory provisions and damages to third parties that may arise from Neit's activities.

Neit works with *the backup of* your data, allowing access to the latest versions of each file for restoration (in case of problems or request of the person responsible for the area). In addition, all Neit information and customer data is stored in a secure database. Neit's accounting records will be with the responsible accountant and information on investment funds whose portfolios are

managed by Neit will be with the respective institution that funds are responsible.

The objective is to mitigate the risks arising from human failures, despite their inevitability, through the adoption of manuals and internal policies, with a description of all practices, standards, procedures, duties and obligations of employees, aiming at the orientation of their conduct in the performance of activities with Neit.

With regard to the execution of purchase orders and sale of securities, at the end of each day the orders issued with the notes of each transaction made available by the brokers must be checked. Without prejudice, Neit's *Director of Compliance* and PML may use telephone recording.

Neit's *Compliance and PML Director* is responsible for monitoring this conduct and, if any infringement is identified, administrators should be notified in order to *adopt the appropriate enforcement measures*, always considering the seriousness of the infringement and recidivism.

2.2. Risk Management of Fund Portfolios

The risk management process is an integral and inseparable part of Neit's investment analysis and decision process. The risk of an asset is not determined numerically, that is, from an exact definition of returns as a function of an average, but rather through the incorporation of the same as a variable throughout the process of fundamentalist analysis. In this sense, the approach practiced by Neit is primarily *bottom-up*, with emphasis on the specific risk analysis of each of the assets.

2.2.1. Credit And Counterpartato Risk

Credit risk is linked to the risk of a common share, which can be defined as the possibility of losses associated with the non-compliance by the counterpart of the respective obligations under the agreed terms.

Neit seeks to manage and minimize the risks of a counter-company acting only with large market participants who have a robust financial situation. The selection of the counterpartite requires evaluation of the quality of service and price charged.

Following the described in the Letter-Circular/CVM/SIN/No. 6/2014, neit's analysis of claims and counterparties should verify the six elements below:

- character: factors such as the punctuality of the debtor in fulfilling his obligations and his experience in the field;
- ability: efficiency of different sectors of a given business and its ability to generate returns;
- capital: financial indices such as profitability, indebtedness and liquidity;
- collateral: aspects of the guarantees presented;
- conditions: analysis of the existence of competitors to the debtor's business; and
- verification of the economic group of which the debtor is a part.

The assessment and monitoring of credit risk is the responsibility of the Risk Committee under the supervision of *the Compliance and PML Director* and will comprise, basically, 4 stages: qualitative analysis, scenario simulations, restrictive verification and Monitoring.

In the qualitative analysis, strategic aspects of the investment will be reviewed, such as adequacy of the term, fees, risk-return ratio, and context of the composition of the portfolio with the title. In addition, aspects of the activity and economic sector in which the issuer operates will be analyzed. In the qualitative analysis will also be considered the restrictions of investment in private credit imposed by the ANBIMA codes, being only allowed investments in papers of issuers that are subject annually to the audit.

Scenario simulation involves stress analysis, with the attempt to foresee scenarios that may impact the credit profile of the operation. Those responsible for this analysis will verify the macroeconomic conditions related to the sector under analysis, emphasizing aspects such as seasonality, sectors with greater/lower sensitivity to income, risks of government interventions (customs protections, subsidies, etc.). regulatory and exchange rate impacts.

The restrictive check may include the conduct of restrictive searches on the issuer of the credit whatsoever, restrictive consultation with regard to the company's CNPJ and CPF shareholders; certificates: CND - (Active Debt of the Union); and Negative Certificates: INSS, FGTS, ICMS, ISS, Federal Contributions and Taxes. Neit may also take advantage of third-party reviews and use prior checks performed by trusted partners.

Finally, neit's monitoring manages credit risk by setting minimum credit quality limits for issuer, counter-party or intermediary, measured by rating agency; exposure limits by issuer or third party, nominal or as a percentage of the equity of the fund or portfolio administered; and nominal consolidated limits by issuer, shareback or intermediary. Where applicable, monitoring of issuers will be constant. The periodicity of the review will be proportional to the credit quality (i.e. the worse

the shorter quality will be the interval between revaluations) and / or the relevance of credit to the

If the transaction is approved, it may be placed in the portfolio of funds that accept private credit risk, if there is interest on the part of management and its profitability, considering the return target defined for each fund. With this, we ensure that the exposure limits per issuer provided for in the regulation are respected and the asset allocated in private securities is well diluted.

2.2.2. The Market Risk

Because of its investment philosophy and strategy, Neit's approach is much more qualitative than quantitative, focused on an analysis that aims to minimize the risk of permanent loss of capital.

Neit's investment strategy focuses on the long term and adopts a value-based investment approach. It seeks to invest in shares of Brazilian companies that are being traded at significant discounts to their intrinsic value, estimated through a deep fundamentalist analysis. The approach is to invest with a "owner" mentality and devote a lot of time to studying a limited number of businesses.

The goal is to create an analytical differential on these companies, their executives and their growth prospects so that investment decisions are made at favorable times – when large discrepancies between the market price and the intrinsic value of these businesses are identified.

Some examples of capital loss risk mitigators considered are:

- Top quality business;
- Favorable competitive environment;
- High and stable margins; and
- Low need for Capex.
- Low or no financial leverage;
- Structural growth potential;
- Executives aligned and with a proven track record;
- Attractive valuation (significant discounts of intrinsic value) and low risk of permanent capital loss.

Portfolio positions tend to be in companies with the best corporate governance practices, but involvement in *special situations may occur*

(corporate and corporate restructurings, large acquisitions, *spin-offs*, etc.) when common understanding that these complex situations are poorly priced by the market and offer good investment opportunities.

In other words, through the qualitative analysis used, Neit seeks to identify the intrinsic and fair value of a given asset in the most independent way possible of the market, which is susceptible to speculation and sudden price fluctuations, thus avoiding the definition of risk being made in absolute numerical terms.

The decision to liquidate an asset position of an Investment Vehicle under Neit's management is based on the difference between (i) the market price of the asset and (ii) the intrinsic value of this asset, and the fact that such difference has decreased substantially, either by the increase in the price of the asset in the market and/or by the deterioration of the fundamentals of the business in question and consequent reduction in the intrinsic value of the asset.

Monitoring:

It will be up to *Neit's Compliance* and PML Director, always informed via e-mail by the management team about portfolio movements, to oversee investment and disinvestment decisions with a view to monitoring potential impacts on portfolios from the perspective of qualitative risks relevant to invested companies, their respective industries, corporate governance and impacts arising from regulatory changes.

Additionally, they are produced by the technical department dedicated to the risk management area – daily monitored by *Neit's Compliance and PML Director* and the Risk Committee – quantitative reports that control the liquidity of the Fund's asset portfolio and the concentration of each position (asset) and sector/industrial in said portfolios.

2.2.3. Liquidity Risk

Liquidity risk is the occurrence of imbalances or misrelationships between negotiable assets and liabilities, which may affect the ability of a given Investment Vehicle to comply with redemption requests from its investors.

Funds shall be able to honor redemption requests from their investors, where requested, and without this implying the sale of assets at lower than expected costs or in volume that adversely affects the market price.

Liquidity risk monitoring covers only Funds in which investors can request the redemption of shares at any time, in the condition of their grace rules, and excluding Closed Funds, which have their own liquidity rules.

Through liquidity control, the Manager seeks to ensure compliance with all its mandates involving funds constituted in the form of an open condominium. Initially, when a position is structured for a fund, there is always the concern on the part of managers to measure the potential for assumptions from the fund in the face of the size and liquidity of the positions assembled.

Additional details on liquidity risk management are set out in Annex I to this Policy.

2.2.4. Concentration Risk

Without prejudice to the adoption of qualitative analyses, another relevant factor, which is part of Neit's philosophy, is the concern with the aggregate risk of the portfolio. For this reason, we do not use leverage in our Funds and avoid excessive concentrations.

Thus, Neit adopts as part of its investment strategy the non-excessive concentration on assets of the same issuer or component issuers of the same sector of the market, so that the exposure of each Investment Vehicle: (i) to an asset of the same issuer may not exceed 25% of the net worth of each Vehicle considering its market value; and (ii) positions held in the same sector may not exceed 40% of the net worth of each Investment Vehicle.

Monitoring:

Neit uses profitpro and britech systems to control purchase orders and sell positions, customized for the proper control and management of concentration limits by issuer and sector concentration, as provided above.

Nevertheless, it is important to highlight that there may be products in the Neit fund conglomerate with a specific strategy of concentration on few assets concentration limits by issuer or sector described above may not apply. For these Funds in particular, Neit will seek to reflect in its regulations all risks related to the concentration, in order to give transparency to the investor about the risks associated with such strategy, as well as develop the management tools that are desirable for the due management of such risks, incorporating them into the

this Policy through its review by Neit's Director of Compliance and PML and the Risk Committee.

2.2.5. Derivatives and Leverage

Risk of Derivatives and Leverage Operations

The use of leverage is not part of Neit's strategy or investment philosophy. In this way, none of the Funds under Neit's management maintains a position. That is, they do not make up the portfolio of funds, operations that generate the possibility of loss greater than the value of their respective net worth.

Risk Monitoring of Derivative Operations

The control of derivative operations is done through profitpro and britech systems, in which the parameterization by Investment Vehicle does not allow discovered or leveraged operations to occur.

3. RISK MANAGEMENT

The following are the practices adopted by Neit that allow the permanent monitoring, measurement and adjustment of the risks inherent to each of the managed securities portfolios:

3.1. Preparation of quarterly valuation

In order to monitor the results of the invested companies, a *valuation of the invested with the following methodology* is prepared quarterly: (i) review of the financial statements of the invested; (ii) analysis of consolidated results reports; (iii) studies of operational reports provided by the management of the onslaught containing specific information of the onslaught and its market; and (iv) update of study including short- and medium-term projections of financial statements.

3.2. Participation in the Boards of Directors and internal committees of the Invested Companies

Neit does not act directly in the strategic decision-making process of each of the invested companies.

3.3. **Liquidity of Funds**

Special situations of liquidity, understood as those in which an extraordinary increase in redemption requests or sharp decline in volumes traded in the market, cannot be ruled out.

In these situations, it will be *up to Neit's Compliance* and PML Director and Neit's Risk Committee to decide on the measures to be taken, taking into account not only the interest in meeting redemption requests, but also the potential impact of these measures on the remaining quotaholders in the respective funds.

It is also worth remembering that the fund administrators are allowed to declare the closing for redemption, and that if the fund is closed for a period of more than 5 (five) consecutive days, the administrator must convene, within 1 (one) day, for holding within fifteen (15), Extraordinary General Meeting, which shall deal with:

- Replacement of the administrator, manager or both;
- Reopening or maintenance of the closing of the fund for redemption;
- Possibility of redemption payment in securities.
- Split of the bottom; and
- Liquidation of the fund (once the closing of the fund is decided, this fact should be immediately informed to the Brazilian Securities and Exchange Commission ("CVM") by the fund administrator).

3.4. **Macroeconomic Policy**

Neit seeks to monitor the political and economic events that may impact the business of the companies invested by the funds, keeping signatures of the main newspapers and magazines focused on the financial and capital markets, as well as constant access to reports by the economic research areas of major investment banks.

3.5. **Due Diligence Invested**

Every investment decision in new companies goes through a due diligence process that can include (i) hiring financial, accounting, legal and tax advice specialized in M&A process, (ii) sector analysis and comparable companies and (iii) consult specialized tools such as Capital IQ, Serasa, among others.

4. Annual Risk Management Report

The following reports will be produced in accordance with the deadline established by Neit's Compliance and PML Director, as provided for in CVM Instruction 558, composing the "Annual Report Risk Management ":

(i) Quarterly verification of the reportable items that make up this Policy to be forwarded to the Managing Director;

(ii) Quarterly risk exposure report of each securities portfolio under management to the Managing Director; and

(iii) Annual report of the main Operational Risks recorded throughout the year by employees .

The Annual Risk Management Report will be delivered to the members by the last working day of January of each year, for the calendar year immediately preceding the date of delivery, and will contain the completion of the examinations elucidated above, the recommendations of the deficiencies found and the respective mitigation and manifestation schedules of the *Compliance Director* and PML of Neit and the Risk Committee regarding the deficiencies found and measures adopted or implemented to address them.

ANNEX I - Liquidity Risk Management Policy

Effective: From August 5, 2021

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1. ORGANIZATIONAL STRUCTURE

The Organizational structure of Neit Asset Management Ltda. is composed of:

- a) Director of Management
- b) Director of Risk, Compliance and Prevention of Money Laundering
- c) Management Assistant
- d) Risk, Compliance and Money Laundering Prevention Assistant

2. LIQUIDITY RISK MANAGEMENT

If the period for payment of redemptions provided for in the Regulations of the Funds is less than 63 (sixty-three) working days, the 63 (sixty-three) working days window shall be observed by Neit Asset Management Ltda. in the sem . In the event that the period for payment of redemption of the Funds is longer than 63 (sixty-three) business days, it will be observed by Neit Asset Management Ltda., at least, the redemption period established in regulation.

2.1. Management Controls

The controls for liquidity risk management will be carried out daily under the responsibility of the Director of Risk, Compliance and Prevention of Money Laundering, being applied both by fund and in a consolidated form (including the total funds of Neit Asset Management Ltda.). They also take into account the concentration and movement of funds in the following aspects;

- Liquidity of the fund's different financial assets;
- Fund bonds, including expected margin deposits and other guarantees, as well as expected redemption amounts on ordinary terms, calculated using consistent and verifiable statistical criteria;
- Adequacy to the contribution of the fund and deadline for settlement of redemptions.

The result of this control and monitoring are specific reports for each fund containing the following information:

- Availability of assets according to the vertices set out in the Liquidity Calculation Methodology for Funds with Investments in Private Credit Assets (ANBIMA, 2015);
- Index to measure the liquidity of the fund in stress scenarios that take into account the movements of liabilities, liquidity of assets, bonds and the contribution of the fund;
- Compatibility of the fund's liquidity with the stress scenarios defined by the manager.

If funds whose portfolios are detected are in disagreement with the liquidity parameters established in this policy, the manager will be alerted and should prepare an action plan, for approval of the Risk, Compliance and Prevention area of Money Laundering, within 3 (three) working days describing activities to frame the fund, in order to maintain the policy, and the respective administrators are also informed about the evaluation and justifications of Neit Asset Management Ltda. reported deviation, as well as any corrective actions to be taken.

In the event of a misframe, the position shall be reduced immediately until it returns to the liquidity parameters stipulated by this Policy.

2.2. Investment Policy

Investment decisions should be taken in such a way that the portfolios of the funds are considered sufficiently liquid portfolios. Sufficiently liquid portfolios are those that have cash availability from the settlement of their positions to comply with the redemption and expense obligations of the fund, according to the criteria defined below.

2.2.1. Cash Availability From The Settlement of Positions

Each asset in the fund will be listed with a number of days required to be sold and liquidated, which will depend on the type of asset and liquidity that that asset holds in the market.

2.2.1.1. Public Securities

The public securities in a portfolio whose amount does not exceed 20% of the volume of the daily trading average will be considered settled in D+1 . The daily trading average is calculated using the arithmetic average of trading volume in the last 10 (ten) business days.

2.2.1.2. Private Fixed Income Assets

The amount of days considered for fixed income assets of private credit to be settled will be defined by the days provided for payment of installments in its main document (e.g.: in case of Certificates of Real Estate Receivables, check in the Securitization Term), as well as the projected value of the installments according to the curve of the security, observing those set out in the Liquidity Calculation Methodology for Funds with Investments in Private Credit Assets defined by the Resolution No. 67 issued by the Board of Regulation and Best Practices of Investment Funds of ANBIMA.

2.2.1.3. Fund Quotas

The number of days defined in the fund's regulation and prospectus will be taken into into light. In addition, if the quotas analyzed are funds managed by the manager that have a significant position in Certificate of Real Estate Receivables (CRI), an exploded analysis will be carried out. In this analysis, the internal liquidity of the Fund will be evaluated and not only the redemption period previously defined, if it presents insufficiency , for the Fund, in banking with its obligations, an analysis will be made on the reallocation of internal assets in the Manager, where:

- A study of the internal cash of the Funds that can buy CRI will be done, respecting their respective regulations and the need to comply with their obligations.
- If it is possible to reallocate all assets, an analysis of the Fund that required liquidity verification will be made, considering the sale of all CRI on the secondary market according to the average of CRI's trades in the last

12 (twelve) months in the domestic secondary market (Between Management Funds Neit Asset Management Ltda.).

- If with these definitions the Fund is able to meet its obligations, it will be passed on to the manager for analysis and definition of liquidity strategy for the short and medium term.
- If it is not possible to comply with the obligations with these definitions, it will be passed on to the manager on an emergency basis to define an action plan for the Fund to have sufficient liquidity for its obligations.

2.2.1.4. Shares and Shares of FII Traded on the Stock Exchange

To define the liquidity of shares and shares of FII traded on the stock exchange is considered a portion of 20% (twenty percent) of the average daily trading volume of the last 30 (thirty) business days of the asset. This portion will be settled continuously from D+2. And considered the history of the last 12 (twelve) months as an average of the dividends distributed as an estimate of liquidity.

2.2.1.5. Derivatives

On the adjustment date, the derivatives in portfolio whose amount does not exceed 20% (twenty percent) of the volume of the daily trading average will be considered settled on the adjustment date.

2.2.1.6. Assets Used as Margin, Adjustments and Warranty

The amount of days considered for these assets shall be the day of settlement of the asset or the obligation that requires the margin, adjustments or guarantees added of the days for its liquidation of accordance with the above criteria.

2.2.1.7. Illiquid Assets

Illiquid assets will be assets that do not have trading in the secondary market or that have significant portfolio quantity in relation to the traded volume.

2.2.1.8. Credit Rights Investment Funds (FIDC)

The redemption period set in the fund's regulation will be considered .

2.2.1.9 Sale of CRI's in the Secondary

Two forms of CRI settlement will be verified on the Secondary market:

- Pu value ("Unit Price ") of the asset on the curve, where it was initially originated;
- Value of the PU of the asset to the market, according to the pricing of the trustee of the fund to which the asset is located or that it will acquire.

2.3. Global Liquidity Risk Management

Neit Asset Management Ltd. will adopt the same criteria adopted individually for each investment fund that makes the management, also for the risk management of

liquidity, involving all funds managed by Neit Asset Management Ltd. in a consolidated manner.

3. CONTROLS FOR LIQUIDITY MANAGEMENT

For preventive and detectable analysis purposes, liquidity management must have indicators of *soft limits* and *hard limits*, respectively, to be established at the discretion of the Participating Institutions.

Neit Asset Management Ltd. define methodologies, metrics and preventive assessment criteria, such as:

- a) Evaluation of the fund's contribution;
- b) Conducting periodic stress tests with scenarios that take into account, at least, the movements of liabilities, the liquidity of the Assets and their obligations; and
- c) Assessment of the minimum availability of resources that is compatible with the bond profile of the Funds.

4. STRESS SCENARIOS

As a complement to the control of liquidity risk, a stress condition was defined taking into account the highest value redeemed in the last 12 (twelve) months, the average equity of the last 12 (twelve) months and a variation in the quota with two standard deviations.

The metric will be to add the quotient of the highest redeemed value (twelve months) on the average equity (twelve months) with the module of the variation of the fund quota with two standard deviations.

The result will be applied under two conditions:

- a) For investment funds classified as multimarket, external debt, fixed income, referenced and short term: if the result is above 5% (five percent) of the current equity (on the valuation date), the fund will be taken for evaluation by the Managing Director.
- b) For equity investment funds: if the result is above 10% (ten percent) of the current equity (on the valuation date), the fund will be taken for evaluation by the Managing Director.

5. ASSETS OF THE FUNDS

The methodology adopted will reflect the market dynamics of each asset class, based on the basic characteristics of these instruments and the strategies used by resource managers, and will be based on the estimation of the volume traded in the secondary market of an Asset, based on its historical volume, and such historical volume should be discounted by a factor (hair-cut) to be defined in the Policy, which will be available to ANBIMA.

The methodology will be adjusted to consider the specificities of each Asset and trading market. Neit Asset Management Ltda. will detail how the assets used as margin, adjustments and guarantees will take place, as well as inform how these Assets will be considered in the management of liquidity risk.

6. ANALYSIS OF COMPOSITION AND BEHAVIOR OF LIABILITIES

In the analysis of liabilities, Neit Asset Management Ltda. where applicable, among others :

- a) The expected redemption amounts under ordinary conditions, calculated with consistent and verifiable criteria;
- b) The degree of concentration of quotas per quotaholder ;
- c) The deadlines for settlement of redemptions; and
- d) The degree of concentration of allocators, distributors and/or other Resource Managers, as well as the analysis of the behavior expected by them, when applicable.

Additionally, for the analysis mentioned, Neit Asset Management Ltd. will also use information about the liabilities of its own Funds, such as the investor segment.

To analyze liabilities, Neit Asset Management Ltda. will estimate the liability behavior of its Funds for the vertices of 1(one), 2 (two), 3 (three), 4 (four), 5 (five), 21 (twenty-one), 42 (forty-two), and 63 (sixty-three) working days, using their own methodology.

The following shall be considered in the analysis of the liabilities of the Funds:

- a) the value of the expected redemptions under normal market conditions;
- b) the degree of concentration of shares per investor, which shall not exceed 60% (sixty percent) of the shares issued by a fund, with the exception of exclusive/restricted funds in addition to funds that have as quota holders the Manager and/or the Administrator;
- c) The deadlines for settlement of redemptions; and
- d) The degree of concentration of allocators, distributors and/or other resource managers in the fund.

Neit Asset Management Ltd. defined as minimum assumptions to be considered in the analysis of the liabilities of its funds the value of the expected redemptions under normal market conditions, the degree of concentration of the shares per investor, the time limits for settlement of the redemptions, which will be set out in the regulations of the investment funds that will manage and the degree of concentration of allocators, distributors and/or other resource managers in the bottom.

It will be used as reference the probability matrix of redemptions for funds, disclosed monthly by ANBIMA. The matrix is calculated based on several criteria, such as investor segment, fund class (shares, fixed income, multimarkets, etc.) and redemption periods. On top of these data, a market average is calculated in relation to the percentage of withdraws in a given period considering various types of funds and quota holders.

7. SITUATIONS OF Liquidity

In exceptional cases of the liquidity of the financial assets components of the portfolios of investment funds under the management of Neit Asset Management Ltda., the Manager shall immediately inform the Fiduciary who will declare the closing of the fund for the realization of redemptions and disclose relevant fact about such closing. If the fund remains closed for more than five (5) consecutive days, the fund will convene within a maximum of 1 day, for realization within 15 days, extraordinary general meeting to deliberate on the following possibilities:

- a) Replacement of the administrator, manager or both;
- b) Reopening or maintenance of the closing of the fund for redemption;
- c) Possibility of payment of redemption in financial assets ;
- d) Split of the bottom; and
- e) Liquidation of the fund.

While redemptions are suspended, the fund will remain closed for new applications, in line with Article 39 of ICVM 555.

8. MITIGATING AND AGGRAVATING

Neit Asset Management Ltd. it should also take into account possible mitigating , aggravating and other product characteristics that may influence the funds' liabilities. Possible mitigating, aggravating and other product characteristics that may impact the fund's liabilities, including but not limited to:

- a) Contribution period;
- b) Grace period for redemption;
- c) Exit rate;
- d) Gates (limiters of the total volume of redemptions);
- e) Limit set out in the Regulations of the Funds on concentration per quotaholder;
- f) Fund Performance ;
- g) Closed funds for funding;
- h) Relevant negative net uptake;
- i) Possible influences of the strategies followed by the Fund on the behavior of liabilities ;
- j) Other specific product characteristics that have an influence on the dynamics of application and rescue.

9. REVISION

The Liquidity Risk Management Policy will be reviewed on an ordinary basis annually and, extraordinarily when necessary and whenever updated , the period of up to fifteen (15) will be respected. calendar days counted from your change, and its full version:

- a) It will be registered with ANBIMA;
- b) It will be sent to the respective TrustEes of the Funds, highlighting what changes were made;
- c) It will be published on the Neit Asset Management Ltd. website (<http://www.neitasset.com.br>) in its full version.

10. FINAL PROVISIONS

Neit Asset Management Ltd. fiduciary administrator when there is an impending failure to comply with the funds' redemption rules.

The information contained herein is driver and may present specific divergences for Participating Funds and Institutions that have specific characteristics. In case of divergences, the Participating Institution must leave recorded the reason for the divergence with the appropriate justifications, leaving available to ANBIMA, if requested.