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**LIQUIDITY MANUAL
OF
MIRADOURO ASSET MANAGEMENT LTDA.**

This Liquidity Manual of MIRADOURO ASSET MANAGEMENT LTDA. ("Miradouro") aims to establish the minimum procedures for controlling and managing the liquidity risk of portfolios and funds managed by Miradouro.

1. Miradouro's Objective:

Miradouro, as a third-party asset manager focused on investors with a minimum investment capacity of R\$ 5,000,000.00 (five million reais), seeks to identify best practices and guidelines to establish the best liquidity policy for each managed portfolio, according to its risk profile, nature, redemption terms and lock-up periods.

2. Premises:

Miradouro uses information from renowned market institutions, as well as software from accredited partners, together with the human assessment of the Risk Management and Compliance team to develop and determine liquidity criteria for assets, as described below.

3. Liquidity Risk

Liquidity Risk is related to Miradouro's inability to honor its commitments and/or obligations due to reduced or non-existent demand for one or more assets within its portfolio, or inability to unwind one or more positions due to their size relative to the volume traded in the market.

4. Structure and Responsibility

The Risk Management and Compliance team shall be responsible for monitoring the liquidity risk of Miradouro's assets and liabilities.

The monitoring methodology will be presented in the following sections of this policy, and any breaches will be communicated by the Risk Management and Compliance team to the Asset Management team for resolution.

Additionally, Miradouro has a Liquidity Risk Committee, composed of the Asset Management and Risk Management and Compliance teams, to review asset liquidity or significant changes in liabilities. This committee meets monthly but may be convened more frequently as needed by any of the parties involved.

Finally, in case of a tie on any matter, the Risk and Compliance Director shall cast the deciding vote, which shall be final as a tiebreaker.

5. General Liquidity Guidelines:

This section addresses general aspects of liquidity applicable to managed portfolios and investment funds.

The liquidity of assets under Miradouro's management will be calculated based on the average market volume in which the asset is traded, following a specific methodology for each type.

Miradouro's liabilities will consider the ANBIMA redemption probability matrix, as well as the type of product and client.

5.1. Asset Monitoring:

This section presents the methodology to be applied by Miradouro to calculate and monitor the liquidity of each type of asset.

In all cases, Miradouro has criteria to treat its unit holders equitably according to the product and/or contract acquired.

Additionally, Miradouro will work with soft and hard liquidity limits, as defined in the table below:

Asset Liquidity Limit	
Soft	Maximum 25%
Hard	Maximum 15%
Illiquidity	0%

Finally, asset liquidity will be calculated applying an 85% haircut, while liabilities consider the ANBIMA redemption matrix.

5.1.1. Type of Market

Variable Income:

Type	Methodology
Equities (spot), ETFs, Subscription Rights and Receipts	We will follow the average volume traded on the exchange within a 30-day window. If the asset has no history (IPO), it will be classified as illiquid. If there are long and short positions, the position will be gradually reduced according to a percentage of the traded volume, aiming to minimize impacts and reduce risk.
Stock Lending Variable Income Term Contracts	Donor operations: the term of the operation will be used for liquidity classification. Borrower operations: a 3 business-day term will be adopted for liquidity classification.

Fixed Income:

Type	Methodology
Federal Government Securities	We will follow the average daily volume traded within a 30-day window, according to data from the Central Bank of Brazil.

Fixed Income Securities issued by
Private Companies

Private company fixed income securities will be handled under two scenarios: - If there is a secondary market, we will follow the average daily volume methodology within a 30-day window; - If there is no secondary market, it will be classified as an illiquid asset.

Fund Shares:

Type	Methodology
Foreign Investment Funds Investment Funds and Fund of Funds	From a liquidity perspective, we will use the fund share redemption payment terms.
Real Estate Investment Funds	Liquidity will be assessed under two aspects: 1. If there is a secondary market, we will follow the average daily volume methodology within a 30-day window; 2. If there is no secondary market, it will be classified as an illiquid asset.
Other Investment Funds	Will be treated as illiquid assets. For more information, see the Illiquid Assets table further in this document.

Derivatives:

Type	Methodology
Exchange-listed Futures Contracts and Options	We will follow the average volume traded on the exchange within a 30-day window. If the asset has no history (IPO), it will be classified as illiquid.
Swaps and Other OTC Derivatives	For all swap instruments, liquidity will be associated with the term of the operation.

Illiquid Assets:

Illiquid assets will be handled in accordance with the terms of the contract established with the clients of the respective Managed Portfolios or with the regulations of the Investment Fund.

5.2. Liability Monitoring

Miradouro will follow the ANBIMA redemption probability matrix as its criterion, taking into account the parameters established in the respective Managed Portfolio contracts or Investment Fund regulations.

6. Special situations of portfolio illiquidity

In special situations where liquidity is absent, Miradouro's asset management team, upon consultation with the Risk and Compliance Area, as defined in the Code of Ethics, will determine the procedures to be taken.

The following items will be considered, but will not be limited to:

- (i) Immediate portfolio adjustment;
- (ii) Gradual portfolio adjustment; and
- (iii) Closing the portfolio for subscriptions/redemptions and convening of unit holders, pursuant to the regulations of the Brazilian Securities and Exchange Commission.

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