



## **CODE OF ETHICS**

**DUNAMIS TRADING GESTÃO DE  
RECURSOS LTDA.**

**June 2024**



## 1. Objective

This Code of Ethics (“Code”) was draw up based on item 2.7’s provisions of Official Notice/CVM/SIN/No. 05/2014 and CVM Instruction No. 558/15, especially taking into account Article 16 of said Instruction, in order to establish, in conjunction with the Compliance Policy, principles, concepts and values that guide the conduct of all those who hold position, function, post, corporate, employment, commercial, professional, contractual or trust relationship (“Employees”) at **DUNAMIS TRADING GESTÃO DE RECURSOS LTDA.** (“Manager”).

The Manager acts with full transparency and respect to laws, rules and financial and capital market participants, therefore, requires that all Employees of the Manager must abide by this Code, formally declaring their commitment by signing the Engagement Letter at the end of this Code in Appendix I.

The Manager shall prepare and maintain updated versions of this Code on its website (<http://www.dunamistg.com/>), along with the following documents: i) Reference Form, the contents of which shall reflect Appendix 15-II of CVM Instruction 558; (ii) Compliance Policy; (iii) Securities Purchase and Sale by Officers, Employees, Collaborators and Company Policy; (iv) Risk Management Policy; and (v) Securities Portfolios Orders Proration and Division Policy.

The direct coordination of activities related to this Code is responsibility of the Compliance Board responsible for implementation and compliance with the Manager’s rules, procedures and internal controls, and, CVM Instruction 558/15.

## 2. Code Applicability

This Code applies to all Employees, as defined above, notably those who may or might have access to confidential or privileged financial, technical, commercial, strategic, business or economic information, among others.

## 3. Regulatory Environment

This Code is an integral part of the rules governing corporate or employment relationship of Employees, who, by signing the Engagement Letter contained in Appendix I expressly accept the principles set forth herein.

All Employees must ensure a thorough understanding of the laws and rules applicable to the Manager, as well as the complete content of this Code. If you have questions or need advice, you should seek immediate assistance from the Compliance Board.



Even if there is only a suspicion of a potential conflict or action that may affect the interests of the Manager, the Employee shall immediately notify the Compliance Board.

#### **4. Conduct Rules**

The Manager aims to engage all Employees in viewing business expansion and the exercise of ethics as interrelated factors.

Accordingly, following the ethical standard required by the Manager, all Employees must refrain from any action or omission in situations that may cause conflicts between their personal interests and those of the Manager when dealing with suppliers, clients, service providers and any other private party or legal entity who do or come to do business with the Manager.

In addition, Employees must observe the following rules:

- a) Know and understand their obligations toward the Manager, as well as the legal rules that regulate them;
- b) Assist the Manager to perpetuate and display the values and principles set forth herein;
- c) Avoid situations in which your personal interests conflict, may or appear to conflict, directly or indirectly, with the interests of the Manager;
- d) Not taking personal advantage of opportunities that arise through the use of Manager's information in the performance of your position;
- e) Carry out your activities in good faith, transparency, diligence and loyalty toward the Manager's clients;
- f) Perform your duties in order to meet the Manager's clients investment goals;
- g) Avoid practices that may damage the trust relationship maintained with the Manager's clients.

Manager's Employees must act ethically and honestly to avoid conflicts of interest in their personal and professional relationships.

Situations that may eventually cause conflict between the Employees' and Manager's interests, as well as conducts that may raise questions should be carefully evaluated. In this case, the Employee shall consult directly with the Compliance Board.

The following behaviors are considered as expected and compatible with the Manager's values:



- a) Make known to the Compliance Board all situations that characterize potential conflicts of interest, as well as declare yourself unable to perform any activities that characterize or may characterize conflict of interest;
- b) Report bribe, sabotage, or unethical or illegal acts attempts to which you may become aware or fall as victim;
- c) Acknowledge the mistakes made and report to the Compliance Board in a timely manner as indicated in this Code;
- d) Question contrary orientations to the principles and values of this Code;
- e) Present constructive criticism and suggestions aimed at improving the work quality, as well as optimizing results of the Manager.

Also, the use of the position to enjoy illicit benefits or favors, inside or outside the Manager, will not be tolerated.

## **5. Media Relationship**

The Manager believes that means of communication are relevant information channels for the Manager's different segments and is open to meet their requests, whenever possible and when there are no legal or strategic obstacles, which will be explained to journalists when it occurs.

The Manager's representatives, when regarding any means of communication, will be exclusively its partners, who may delegate this function whenever deemed appropriate. Other Employees may only disclose information to third parties in general (including, but not limited to, matters related to the Manager's activities), reporters, interviewers or journalists with express permission of the Compliance Board.

Notwithstanding the foregoing, Employees shall not criticize clients, competitors, suppliers or public, regulatory and government agencies in public.



## **6. Work Environment**

The Manager values a safe and respectful work environment without discrimination and harassment. Embarrassment to anyone due to race, gender, sexual orientation, color, nationality or ethnicity, religion, marital status, family status, citizenship, age or disability is prohibited.

Another important aspect in the Manager's culture is the harmonious and respectful living in the workplace. The preservation of this environment is paramount, aiming at stimulating team spirit and constant search for optimizing results.

Also, the Manager understands that the relationships quality at work is a significant competitive differential, which allows retaining the best professionals.

Manager's partners shall be examples of conduct to other Employees.

All Employees will have the same opportunities for professional development, recognizing the merits, skills, characteristics and contributions of each.

Internal communication between the Manager's areas shall facilitate and promote Employees cooperation, as well as encourage their participation in the Manager's business.

## **7. Code Violation**

In the event of non-compliance of rules and procedures defined in this Code by any Employee, without harming the applicable judicial measures, certain measures may be applied according to the violation seriousness and may consist of:

- a) Employee Warning;
- b) Employee Suspension; or
- c) Employee Dismissal or Termination.

The Employee will also be subject to applicable penalties, especially those provided for labor, civil and criminal law, as applicable, which will, when required by law, be subject to specific judicial remedy.

It is everyone's duty, whenever they become aware of a violation or acts contrary to the principles of this Code, as well as institutional policies, misconduct, or if they suspect or know facts that may harm the Manager, to report the violation or the suspicion to the Risk and Compliance Committee.



In the event of facts of this nature and, after due verification and investigation by a external team to the Manager, the Risk and Compliance Committee will analyze and take the necessary measures and apply the applicable disciplinary measures.

Additionally, in cases where there is a situation of real or potential conflict of interest that may harm the Manager's activities conduction or if it becomes aware of facts that may damage its reputation, it is mandatory to immediately notify the Compliance Board and/or Risk and Compliance Committee.



## APPENDIX I

### ENGAGEMENT LETTER

I certify that I have received and read the Code of Ethics of **DUNAMIS TRADING GESTÃO DE RECURSOS LTDA.** (“Manager”), pledging to comply with it in its entirety and promptly inform the Compliance Board any breach of ethical conduct of rules and procedures that I become aware of, either directly or by third parties.

I declare that I am fully aware that failing to comply with this commitment may result in my immediate termination from the company, without harming the damage determination that such breach may have caused.

I further declare that, when appropriate, failing to comply with this term may subject me to the legal responsibilities associated with my actions.

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Place and Date

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Name and Signature