Responsible Investment Policy

ESG

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1. Objective and Scope

The purpose of this Investment Management Policy of BTG Pactual is to define a set of principles and guidelines that govern the selection and management of investment fund assets, in accordance with the Social, Environmental and Climate Responsibility Policy ("ESG Policy") of BTG Pactual S.A.

BTG Pactual's ESG Policy is based on a long-term perspective and a model of conduct grounded in ethics and responsibility, always seeking to generate value while preserving investors' capital.

2. Scope and Applicability

This Policy has a global scope and applies to BTG Pactual Asset Management ("BTGP Asset"), as well as to BTG Pactual and the other entities within the BTG Pactual conglomerate ("BTGP Group" or "BTG Pactual") that (i) do not have their own policies and (ii) perform third party asset management activities. BTG Pactual (UK) Limited is excluded from the scope of this Policy.

Entities within the BTGP Group that choose to adopt their own ESG Policies, and or Responsible Investment Policies must ensure that such policies are consistent with the principles and guidelines established in this Policy.

Any violation of this Policy may result in internal disciplinary measures within the entities of the BTGP Economic Group, in accordance with their respective internal regulations, including dismissal.

3. Definitions

Responsible Investment: The application of the ESG Framework to investment decisions, including the adoption of stewardship practices.

ESG Framework: A set of principles, guidelines, and proprietary methodologies adopted by BTG Pactual to integrate environmental, social, climate, and corporate governance factors into investment decision making.

Stewardship: The responsible management of assets entrusted to an entity for the benefit of others. In the investment context, it refers to the actions undertaken by institutional investors on behalf of beneficiaries, including risk analysis, engagement with investee companies, and participation in meetings.

ESG Committee: The body responsible for assessing the level of adherence of actions implemented by entities within the BTGP Group and for proposing improvements or revisions to this Policy.

CASE (Chief Sustainability Officer): The executive responsible for sustainability and for coordinating actions related to the ESG Policy at BTG Pactual.

Head of ESG: The individual responsible for leading the ESG function, including overseeing ESG analysis and engagement processes.

BTGP Group: The group comprising BTG Asset, BTG Pactual, and other entities that are part of the BTG Pactual conglomerate.

ESG Policy: The Social, Environmental and Climate Responsibility Policy of BTG Pactual S.A., which guides the Group's ethical and responsible conduct.

4. Responsibilities

The management of responsibilities related to the implementation and compliance with the Investment Management Policy is carried out by different areas and hierarchical levels, as detailed below.

4.1. Collaborators (Staff Members)

All employees of BTG Pactual Asset Management, BTG Pactual, and other entities within the BTGP Group are expected to be familiar with and adhere to the ethical principles and guidelines set out in the ESG Policy, acting responsibly in the selection and management of investments. Each employee is responsible for understanding this Policy, complying with its provisions, and consulting the appropriate areas whenever clarification is needed.

Employees are expected to apply the ESG Framework in investment decision making, taking into account environmental, social, climate, and corporate governance factors, in line with the principles of relevance and proportionality, and considering the associated risks and opportunities.

In addition, all employees of entities within the BTGP Group are expected to comply with the principles and guidelines established in this Policy, given their importance to BTG Pactual.

4.2. ESG Committee

The ESG Committee is responsible for evaluating the level of adherence to this Policy by entities within the BTG Pactual conglomerate, proposing improvements or revisions, and ensuring effective governance of processes related to responsible investment.

The Committee is composed of senior executives at the C level, including the Chief Executive Officer (CEO), the Chief Risk Officer (CRO), and the Head of ESG.

4.3. Chief Sustainability Officer and Head of ESG

The Chief Sustainability Officer (CSO) and the Head of ESG are responsible for coordinating sustainability related actions, monitoring the decision-making processes, and overseeing the teams involved in the analysis and management of ESG risks.

They work in coordination with the ESG Committee and the Compliance function to ensure adherence to this Policy.

5. Internal Processes

5.1. Foundations of the Responsible Investment Process

BTG Pactual's Responsible Investment Policy is grounded in a long-term perspective, supported by ethical principles and responsible conduct, and aims to generate value for clients while preserving invested capital.

The preservation of invested capital is a core commitment of BTG Pactual, which recognizes that investment allocation decisions are fundamental to the effective management of third party resources. Accordingly, BTG Asset and BTG Pactual place strong emphasis on the investment decision making process, as well as on discipline in the execution of such decisions.

In this context, entities within the BTGP Group consider environmental, climate, social, and corporate governance ("ESG") factors in their decision making processes, where applicable. These considerations are applied in accordance with the principles of relevance and proportionality, alongside an assessment of risks and expected returns, taking into account the specific characteristics of each investment strategy (the "ESG Framework").

BTG Pactual's commitment to Responsible Investment reflects its long-term vision and its commitment to supporting the transition to a low carbon and more sustainable economy. The Group adopts a consistent approach that prioritizes long term outcomes over short term gains, while continuously assessing risks and opportunities.

BTG Pactual believes that sound business practices and corporate responsibility are essential to long term sustainability. These principles are integrated into daily investment decisions, with the objective of generating sustainable value for clients and shareholders.

For the purposes of this Policy, Responsible Investment is understood as the application of the ESG Framework in investment decision making, together with the adoption of stewardship practices.

5.2. ESG Framework in the Responsible Investment Process

BTG Pactual believes that long term success in the management of third party resources results from the combination of market expertise, applied under strict risk control, together with excellence in research and technology.

The investment decision making process is dynamic and takes into account factors that are relevant to the success of each strategy and the performance of the sectors in which investments are made. In this context, ESG factors are considered as both potential risks and opportunities.

For each investment strategy, BTG Pactual applies approaches that incorporate ESG considerations, using proprietary methodologies as well as external specialized services for the management of environmental and social risks, in accordance with the specific needs of each managed fund.

The ESG analysis process follows the governance structure established by BTG Pactual and begins with the identification of relevant factors for the economic sector or the counterparty associated with the investment. These factors may include, among others, greenhouse gas emissions, waste management, biodiversity, community impact, human capital, and corporate governance.

The identification process may involve benchmarking against peers within the same sector, assessment of best practices, consultation with stakeholders, and reference to internationally recognized frameworks, such as the IFC Performance Standards, the United Nations Global Compact, the Principles for Responsible Investment (PRI), the Sustainable Development Goals (SDGs), and the United Nations Guiding Principles on Business and Human Rights.

Following this stage, the analysis includes an assessment of:

- the integration of ESG factors into the business model;
- the capacity of the company or management team to address ESG matters;
- the level of commitment to ESG principles;
- the environmental, social, and governance practices adopted; and
- compliance with applicable regulations, including verification against official registers related to labor practices.

Investment decisions are made by the investment management area, with oversight from ESG teams, taking into account the assessment of the factors above, the risk appetite defined by Senior Management, available mitigation measures, the investment strategy of the fund, the nature of the investment, and the expected investment horizon.

Where ESG risks are deemed material, the proposal may be escalated to higher decision making bodies or the investment may be declined.

The decision making process follows a structured governance model with increasing levels of review, depending on the complexity and materiality of the matter, involving the ESG team, the Head of ESG, the Chief Sustainability Officer (CSO), and the ESG Committee.

The ESG Committee is responsible for assessing adherence to ESG related actions implemented by entities within the BTG Pactual conglomerate and may propose improvements or revisions to this Policy.

Throughout the decision making process, the principles of relevance, defined as the level of exposure to ESG risks, and proportionality, defined as the alignment of the analysis with the size, complexity, nature of the transaction, and investment horizon, are consistently applied.

5.3. Decision-making Process

Funds managed by BTG Pactual may have investment committees responsible for analyzing assets, assessing the economic environment, monitoring fund positions, and defining or adjusting investment strategies.

The ESG area may participate in certain decision making committees and, where applicable, may hold veto rights over specific investment decisions.

5.4. Stewardship

Stewardship refers to the responsible management of assets entrusted to an entity, reflecting a fiduciary duty to act in the best interests of beneficiaries.

In the investment context, institutional investors act on behalf of beneficiaries, who are typically long-term investors, including members of pension funds.

BTG Pactual applies this concept through counterparty risk analysis, engagement with investee companies, whether through individual or collective interactions, and participation in meetings where investment related decisions are made.

The Voting Rights Exercise Policy establishes the principles and procedures that ensure the exercise of voting rights by clients or shareholders at meetings addressing relevant matters, including regulatory decisions and the acquisition of assets for fund portfolios.

5.5. Engagement with Investments

BTG Pactual engages with investee companies as part of its Responsible Investment process, in proportion to the materiality of ESG issues and its level of influence over each investment.

Engagement is conducted by the ESG area through regular interactions with investee companies, including the evaluation of ESG practices and indicators, monitoring of action plans, and discussions regarding risk mitigation measures and performance improvements.

The depth of engagement is determined based on the principles of relevance and proportionality, as well as the nature of the transaction, the sector, BTG Pactual's level of influence, and the applicable fund strategy.

5.6. Transparency and Commitment

This Policy is subject to periodic review, initiated by the Chief Sustainability Officer (CSO) and/or the Head of ESG, submitted to the ESG Committee for deliberation, and approved by the CSO. Transparency and feedback are essential elements of BTG Pactual's commitment to sustainability.

The actions implemented are disclosed through annual ESG reports, fund marketing materials, and reports and questionnaires related to the United Nations Principles for Responsible Investment.

BTG Pactual provides communication channels, such as the Customer Service Center (SAC) and the Ombudsman, to receive requests and inquiries, which may also be directed to the ESG team via email.

BTG Pactual also engages with market participants to support the development of local and international ESG practices and interacts with investee companies to assess their level of maturity in ESG matters and to promote the adoption of best practices in line with the ESG agenda.

6. AI

Decisions related to the integration of ESG factors into the investment process follow defined governance levels, based on the complexity, materiality, and critical nature of the investment, in accordance with the principles of relevance and proportionality.

The evaluation and approval of transactions are carried out through structured lines of defense, organized by increasing levels of responsibility, as outlined below:

- 1st line — ESG Area
  Responsible for conducting the initial analysis of ESG aspects applicable to the transaction, including the identification of risks, opportunities, and potential mitigation measures.

- 2nd line — Head of ESG
  Responsible for reviewing the analyses performed, providing technical validation, and issuing a recommendation regarding whether the transaction should proceed.

- 3rd line — CSO (Chief Sustainability Officer)
  Responsible for the strategic oversight of ESG related decisions, particularly in cases involving greater complexity or materiality.

- 4th line — ESG Committee
  The highest decision-making body for cases involving significant ESG risks, exceptions to this Policy, or situations that may have a material impact on the Group’s reputation, regulatory compliance, or strategic objectives.

In addition, investment committees of the funds may deliberate on transactions, considering the ESG analyses conducted. Depending on the fund’s strategy and governance structure, the ESG area may hold veto rights over certain transactions.

Cases involving significant ESG risks, instances of non-compliance, or the need for exceptions to the guidelines of this Policy must be escalated to the appropriate senior governing bodies for decision.

7. Exceptions

Any exception to this Policy must be submitted, through the Chief Sustainability Officer (CSO) and/or the Head of ESG of BTG Pactual, to the ESG Committee for approval.

8. Related Documents and Regulations

This Policy is supported by applicable best practices, relevant regulations, and any subsequent updates or regulatory changes, including, but not limited to:

- Banco BTG Pactual Code of Business Principles and Ethics.

- Environmental, Social and Climate Responsibilities Policy.

- Responsible Investment Policy of Timberland.

- ESG Integration Procedure and Sustainability Programs.
- Sectorial Policies.
- Diversity Policy.
- BTG Pactual Global Risk Management Policy and Control Framework.