FERNANDO NEGRINI

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April 10, 2024

To whom it may concern.
Subject: Letter of Recommendation for Fernando Carvalho.

Dear Sir/Madam,

I am pleased to recommend Fernando Carvalho, a participant in Polyface Invest's technical collaboration program -
Open Quant - from November 21, 2023 to March 29, 2024.

During this period, Fernando excelled in supporting validations and hypothesis testing in areas such as feature
selection, bayesian approaches in automated machine learning techniques, risk premium analysis in ETF data,
Brazilian and US macroeconomic indicators, foreign exchange and historical series of B3 assets.

He has also collaborated with HRP implementation benchmarks, in a modeling environment(*prior to the validation
environment, stress environment and control-production environment*).

His ability to document ideas, as well as his theoretical grounding and practical skills, were remarkable, in
reference to the level of his previous experience.

Fernando proved to be a resilient, adaptable and highly collaborative professional, contributing significantly to the
results of the program.

His teamwork skills, proactivity and technical rigor not only met but exceeded initial expectations, reflecting
positively on his analytical capacity and implementation of quantitative/data-driven solutions, with demands
appropriate to his level of experience.

I therefore say that Fernando Carvalho is a valuable asset to any team or project. His experience and dedication
make him exceptionally well qualified for future challenges and opportunities.

For more information, I'm happy to be in touch.

Sincerely,

São Paulo/SP, Brasil