



LEA 02	Monetary	Gateway
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for Interaction</p> <p><input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or other spend</p> <p><input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transition or identify the need for additional or other spend</p> <p><input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transition or identify the need for additional or other spend</p>	<p>Reason for Interaction</p> <p><input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or other spend</p> <p><input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transition or identify the need for additional or other spend</p>

RI TRANSPARENCY REPORT

2020

FAMA Inbwestimentos

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Private		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Private		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

FAMA Investimentos

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

FAMA Investimentos is a Brazilian independent owned listed equity long only manager, founded in 1993 by Fabio Alperowitch and Mauricio Levi, who have worked together since the inception. FAMA manages a single strategy with a concentrated portfolio of Brazilian companies listed on local stock exchange (B3), that aims to maximize returns for our investors, delivering significant alpha against the benchmark index and competitors. FAMA employs a fundamental bottoms-up approach, with in-depth research and long-term orientation, to obtain compounding gains. Our fund provides a differentiated portfolio as a result of a proven and effective investment process. Governance, alignment of interests, character and ethics are a focus and fundamental part of our research and business. FAMA seeks to have a portfolio of high-quality companies, with strong management teams, healthy balance sheets and good corporate governance, as well as management of environmental and social aspects that are material to their business.

At FAMA, ESG integration is not a recent development, FAMA is a signatory of the UN-PRI since 2011 and CDP since 2019.

Integrating ESG factors is part of our investment process, in which we aim to analyse a company in a holistic manner, examining economic, financial, environmental, social and governance issues in a unified way. In addition,

the analysis with ESG integration is applied to investment decisions, so that portfolio managers are well informed about the company's financial potential and also opportunities, challenges and risks arising from ESG factors.

By integrating ESG into the process, we are ultimately focusing on finding better investment opportunities, because company managers who are concerned with long-term sustainability tend to reduce risks and future cash flow volatility and increase returns.

FAMA considers ESG integration a very powerful risk control tool. FAMA uses negative screening as a first step in the ESG integration process, followed by a qualitative analysis of ESG information, public data, ESG research and engagement results. For FAMA sustainability, in the broad sense of the word, means reducing the uncertainty of an uncertain cash flow and companies with a strong ESG culture tend to think long term and, generally, that is the reflection of a good management team. Reflections on ESG are helpful in understanding the quality of a business and there should be no tolerance for unethical behaviour. ESG deals with opportunities and risks, upsides and downsides, so integrating ESG into processes means fully understanding the company, its options, challenges and risks.

OO 02	Mandatory	Public	Peering	General
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OO 02.1	Select the location of your organisation's headquarters.
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Brazil

OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).
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- 1
- 2-5
- 6-10
- >10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
---------	---

FTE

14

OO 02.4	Additional information. [Optional]
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People:

- 2 Portfolio Managers
- 4 Equity Analysts
- 3 Operations/Risk/Compliance
- 1 Trader
- 4 Administrative

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 03.3 Additional information. [Optional]

FAMA Investimentos has no subsidiaries.

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM			616	180	688
Currency	USD				
Assets in USD			616	180	688

- Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

- Not applicable as we do not have any assets under execution and/or advisory approach

OO 04.5 Additional information. [Optional]

The AUM mentioned above refers to FAMA's Brazilian long-only equity strategy, concentrated in pooled Funds and managed accounts.

OO 06 **Mandatory** **Public** **Descriptive** **General**

OO 06.1 Select how you would like to disclose your asset class mix.

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	97	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0

Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	3	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 06.6 Provide contextual information on your AUM asset class split. [Optional]

As we manage a **long-only equity** strategy, our mandate is to be full invested in equities. Our historical cash exposure is 5%.

The use of derivatives and leverage are prohibited.

OO 09 **Mandatory** **Public** **Peering** **General**

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets

0

Emerging Markets

100

	Frontier Markets
0	
	Other Markets
0	
	Total 100%
100%	

OO 09.2 Additional information. [Optional]

FAMA Investimentos invests only in **Brazilian companies** listed on B3 - the Brazilian stock exchange.

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11	Mandatory	Public	Gateway	General
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OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

	Cash
--	------

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
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	Core modules
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- Organisational Overview
- Strategy and Governance

	RI implementation directly or via service providers
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	Direct - Listed Equity incorporation
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- Listed Equity incorporation

	Direct - Listed Equity active ownership
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- Engagements
- (Proxy) voting

	Closing module
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- Closing module

Peering questions				
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OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
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Percentage of internally managed listed equities

	Passive
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0

	Active - quantitative (quant)
--	-------------------------------

0

	Active - fundamental and active - other
--	---

100

	Total
--	-------

100%

OO LE 01.2	Additional information. [Optional]
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FAMA Investimentos is an active-fundamentalist asset management firm.

FAMA selects securities for clients' accounts on a value investing basis, which means continuous search for value in invested companies (high upside potential) eliminating speculative practices. Our main strategy is equity long only investments in Brazilian companies listed on the Brazilian Stock Exchange (B3).

Evaluation of positions in our clients' accounts is a constant exercise in order to address any revisions with respect to future expectations, current performance, valuation, new allocations, and other factors. All positions will be built on a scaled basis in an effort not to influence prices of the Portfolio's securities.

Investment decisions will rely both on quantitative and qualitative tools. The first part is the qualitative analysis that considers ESG factors, direct engagement through site visits and meetings with target companies to understand management quality and ethical behaviour, sector drivers, processes, cross-references, disclosure, management policies, and other qualitative inputs to support quantitative results. The quantitative decision will be based on valuation models with multiple scenarios, conservative inputs, and Brazilian interest rate plus a risk premium as the cost of opportunity.

FAMA Investimentos

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)

Other description (1)

Carbon exposure: Some sectors that produce the highest carbon emissions have traditionally been excluded from the scope of our investment universe

Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

FAMA investments principles' include the intensive search for companies in which we see value for growth through the combination of three pillars: liquidity, valuation and execution risk. We consider quality companies, with excellent management team, mostly market leaders, with competitive advantages and good profit margins. In our research we evaluate how the ESG factors influence the company's business and try to infer the impacts (positive / negative) that stakeholders' decisions can cause on the future of the invested company. This analysis is performed through the collection of public data, ESG research and engagements. The results are discussed by the equity analysis team to evaluate the impact on the company.

We believe that good principles are intrinsic by nature and, therefore, can only be evaluated through the continuous observation of attitudes and continuous ESG analysis. A company (and its executives) must follow good practices for a single reason: it is the right thing to do. Those who adopt good practices just to fit legal requirements or just to try to look better in the eyes of stakeholders may even follow certain principles but are likely to fail in the long run given that there is no legitimacy. (continue below)

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

(continue)

Asset managers assume a fiduciary duty before their clients to deliver the targeted profitability while controlling/mitigating risks. Therefore, it is very clear to us that those who adopt ESG principles exclusively because they are morally correct are breaching their fiduciary duties with their clients.

Even when individuals involved in the analysis and investment process may, on a personal level, wish to improve the planet and society, these cannot be their main goal as fund managers. In other words: investing in an asset just because it is aligned with ESG principles rather than due to a financial risk and return profile is a clear breach of trust with the investors.

Integrating ESG into the investment process goes in the opposite direction of what was just stated above: it tends to increase returns, reduce volatility/uncertainty of results and significantly reduce risks.

ESG Integration at FAMA Investmentos

Integrating ESG principles ("ESG Integration") means analyzing a company in a holistic way, examining both its economic and financial aspects as well as its social, ethical and sustainability-related issues in a unified way.

In addition, the integration process must also be applied to portfolio decisions, so that portfolio managers are as well informed about the company's financial potential as they are about the opportunities, challenges and risks arising from ESG.

The correct analysis and understanding of the company's culture will by itself transform the process into a holistic one. However, it is important to detail our thought process as well as the way we act, and how it differs from some traditional market practices.

By integrating ESG into the process, we are ultimately focusing on finding better investment opportunities, because company managers who are concerned with long-term sustainability tend to reduce risks and future cash flow volatility and increase returns of their companies.

No

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment

URL

URL

<http://www.famainvestimentos.com.br/esg>

Attachment (will be made public)

Attachment

[File 1:ESG FAMA eng.pdf](#)

Formalised guidelines on environmental factors

URL/Attachment

URL

URL

<http://www.famainvestimentos.com.br/esg>

Attachment (will be made public)

Attachment

[File 1:ESG FAMA eng.pdf](#)

Formalised guidelines on social factors

URL/Attachment

URL

URL

<http://www.famainvestimentos.com.br/esg>

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

<http://www.famainvestimentos.com.br/esg>

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

<http://www.famainvestimentos.com.br/esg>

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

URL

<http://www.famainvestimentos.com.br/esg>

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

<http://www.famainvestimentos.com.br/esg>

Attachment (will be made public)

Attachment

[File 1:votos ingles.pdf](#)

[File 2:2019 01 FAMA - Política de Voto - Versão 3.pdf](#)

We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

<http://www.famainvestimentos.com.br/esg>

Attachment

File Attachment

[ESG_FAMA_eng.pdf \[948KB\]](#)

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

<http://www.famainvestimentos.com.br/esg>

Attachment

File Attachment

[ESG_FAMA_eng.pdf \[948KB\]](#)

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

<http://www.famainvestimentos.com.br/esg>

Attachment

File Attachment

[ESG_FAMA_eng.pdf \[948KB\]](#)

ESG incorporation approaches

URL/Attachment

URL

URL

<http://www.famainvestimentos.com.br/esg>

Attachment

File Attachment

[ESG_FAMA_eng.pdf \[948KB\]](#)

Active ownership approaches

URL/Attachment

URL

URL

<http://www.famainvestimentos.com.br>

Attachment

File Attachment

[ESG_FAMA_eng.pdf \[948KB\]](#)

Reporting

URL/Attachment

URL

URL

<http://www.famainvestimentos.com.br>

Attachment

File Attachment

[ESG_FAMA_eng.pdf \[948KB\]](#)

Climate change

Other RI considerations, specify (1)

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

FAMA's responsible investment approach and definition are summarized in a document named "ESG & Responsible Investment at FAMA Investimentos", which is publicly available (in Portuguese) at the firm's website - www.famainvestimentos.com.br/esg

The English version is available upon request.

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

FAMA's policies and procedures have been designed to identify and properly disclose, mitigate, and/or eliminate applicable conflicts of interest. However, written policies and procedures cannot address every potential conflict. Employees must use good judgment in identifying and responding appropriately to actual or apparent conflicts. Conflicts of interest that involve FAMA and/or its Employees on one hand, and Clients on the other hand, will generally be fully disclosed and/or resolved in a way that favours the interests of Clients over the interests of FAMA and its Employees. If an Employee believes that a conflict of interest has not been identified or appropriately addressed, that Employee should promptly bring the issue to the CCO's attention.

In some instance conflicts of interest may arise between Clients. Responding appropriately to these types of conflicts can be challenging, and may require robust disclosures, so if there is any indication that one or more Clients have been unfairly disadvantaged, employees should notify the CCO promptly if the conflict has not been properly addressed. Examples of conflicts of interest could be: members of your immediate family employed by a financial services company other than FAMA;

(continue below)

No

SG 03.3	Additional information. [Optional]
----------------	------------------------------------

(continue)

a member of your immediate family serves as a general partner or managing member for an investment-related pooled investment vehicle; you or any members of your immediate family serving as trustee, executor, or in a similar capacity for any client or investor; and you or any members of your immediate family having any other business or personal relationship with any client or investor.

Conflicts of interest may exist between various individuals and entities, including FAMA, Employees, and current or prospective Clients and Investors. Any failure to identify or properly address a conflict can have severe negative repercussions for FAMA, its Employees, and Clients. In some cases, the improper handling of a conflict could result in litigation and/or disciplinary action.

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2	Additional information. [Optional]
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Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
----------------	---

	Roles
--	-------

- Board members or trustees
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

FAMA Investimentos executes its responsibilities conducting ESG-related research, incorporating ESG issues into investment strategies, voting rights, engaging with companies and policy makers. All activities are reported to the investment committee/portfolio managers on a weekly basis.

SG 07.3

Indicate the number of dedicated responsible investment staff your organisation has.

Number

3

SG 07.4

Additional information. [Optional]

FAMA's investment team has 6 people, being 2 Portfolio Managers and 4 Senior Analysts, which all dedicate a portion of their time to responsible investment analysis.

Promoting responsible investment

SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
---------	---

Select all that apply

- Principles for Responsible Investment

	Your organisation's role in the initiative during the reporting period (see definitions)
--	--

- Basic
- Moderate
- Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	--

Beyond our participation in collaborative initiatives, we have sought to act as ambassadors and promote responsible investment in the investment industry.

FAMA Investimentos through its partners regularly attends investment forums/events, many of them as speaker on ESG in investments. In addition, a compliance team member participates in events organized by PRI Brazil's network.

Additionally, FAMA dedicates a chapter in its quarterly management report to ESG matters and post a lot of contents related to ESG in social networks.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

	Your organisation's role in the initiative during the reporting period (see definitions)
--	--

- Basic
- Moderate
- Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	--

FAMA became a signatory of CDP in 2019 and has been engaging with companies both in our portfolio and non-portfolio, that have sought us out to help them improve their sustainability reporting initiatives. We were involved, as material stakeholder, in materiality surveys and interviews of some portfolio companies, assisting in understanding metrics (SASB and GRI) and incentivizing companies that do not yet report to CDP to do so.

FAMA was a signatory of the Global Investor Statement to Government on Climate Change, coordinated by CDP, Ceres, IGCC, IIGCC, UN-PRI, UNEP-FI and AIGCC. More than 500 investors and managers with assets under management exceeding \$35 trillion support the initiative, which calls on governments to abide by the Paris Agreement targets and for the private sector to migrate to a low carbon economy and improve financial reporting by incorporating climate issues.

CDP Forests

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

FAMA became a signatory of CDP in 2019 and has been engaging with companies both in our portfolio and non-portfolio, that have sought us out to help them improve their sustainability reporting initiatives. We were involved, as material stakeholder, in materiality surveys and interviews of some portfolio companies, assisting in understanding metrics (SASB and GRI) and incentivizing companies that do not yet report to CDP to do so.

CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

FAMA became a signatory of CDP in 2019 and has been engaging with companies both in our portfolio and non-portfolio, that have sought us out to help them improve their sustainability reporting initiatives. We were involved, as material stakeholder, in materiality surveys and interviews of some portfolio companies, assisting in understanding metrics (SASB and GRI) and incentivizing companies that do not yet report to CDP to do so.

- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We became signatories of the Global Investor Statement to Government on Climate Change, coordinated by CDP, Ceres, IGCC, IIGCC, UN-PRI, UNEP-FI and AIGCC. More than 500 investors and managers with assets under management exceeding \$35 trillion support the initiative, which calls on governments to abide by the Paris Agreement targets and for the private sector to migrate to a low carbon economy and improve financial reporting by incorporating climate issues.

- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We became signatories of the Global Investor Statement to Government on Climate Change, coordinated by CDP, Ceres, IGCC, IIGCC, UN-PRI, UNEP-FI and AIGCC. More than 500 investors and managers with assets under management exceeding \$35 trillion support the initiative, which calls on governments to abide by the Paris Agreement targets and for the private sector to migrate to a low carbon economy and improve financial reporting by incorporating climate issues.

- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We became signatories of the Global Investor Statement to Government on Climate Change, coordinated by CDP, Ceres, IGCC, IIGCC, UN-PRI, UNEP-FI and AIGCC. More than 500 investors and managers with assets under management exceeding \$35 trillion support the initiative, which calls on governments to abide by the Paris Agreement targets and for the private sector to migrate to a low carbon economy and improve financial reporting by incorporating climate issues.

- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2 Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

FAMA's investment team had many meetings with clients and investors to educate and explain ESG theme and how they are incorporated on fund investment process.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

FAMA dedicates a chapter in its quarterly management report to ESG matters and promotes RI by participating in working groups and presentations, as well as posting a lot of content related to ESG in our social networks

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Spoke publicly at events and conferences to promote responsible investment

Description

FAMA was very active in forums/events, appointing speakers on ESG in investments. Some examples below:

Panel: Sustainability: Opportunities and Challenges on the Brazilian Market (S & P Global)

Panel: Sustainability and Capital Markets (World Investor Week 2019)

Panel: Earth's Greatest Forest: a Future for Amazonia (Brazil Summit 2019) - The Economist

Panel: Sustainability and Value Creation - Arezzo Leadership Meeting

Panel: Discovering how to choose the right company to invest (Money Week).

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI

Description

Responsible Investment is taken into account in the inhouse research and issues related to corporate governance, environmental and social impact, involvement with unlawful practices, among others, can be decisive factors when analysing an investment opportunity and for a divestment in an actual portfolio company. FAMA encourages other market players to join PRI in direct contact or event participations.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media

Description

We published several articles about ESG on FAMA Investimentos social media. We were very active in disseminating our views on the theme through lectures (S & P, B3, etc.) and general media. Some interviews and articles were published at Bloomberg, Folha de São Paulo, Valor Econômico, O Estado de S. Paulo, El País, The Guardian, Exame, Revista Investidor Institucional, amongst others.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

SG 10.3

Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

In midst of the Amazon wildfires, FAMA released a letter to our investors and investees regarding our position on this important issue, in which we also proposed investors take responsibility in holding companies accountable on the issue.

FAMA was one of the 2 Brazilian investors that signed a manifesto calling for concrete measures against deforestation and wildfires in the Amazon forest, underwritten by 230 investors around the world representing US\$ 16 trillion in assets.

As a firm FAMA concluded our direct greenhouse gas emission inventory and became 100% carbon neutral (scopes 1, 2 and 3) by acquiring carbon credits certified by Verified Carbon Standard and Climate, Community & Biodiversity Standards. Our emissions were neutralized in the Jari-Pará REDD+ Project, which contributes to the conservation of 700,000 hectares of native Amazonian forest and its biodiversity, all the while promoting local socioeconomic development.

FAMA signed the Global Investor Statement to Government on Climate Change, coordinated by CDP, Ceres, IGCC, IIGCC, UN-PRI, UNEP-FI and AIGCC. More than 500 investors and managers with assets under management exceeding \$35 trillion support the initiative, which calls on governments to abide by the Paris Agreement targets and for the private sector to migrate to a low carbon economy and improve financial reporting by incorporating climate issues.

FAMA took a public stand on the oil spill in the northeast of Brazil. We invited our clients, portfolio companies, suppliers and employees to raise awareness of sustainability and human rights issues, currently restricted to a small spectrum of society in Brazil.

With the assistance of a local consultancy, we began to measure our portfolio's carbon footprint and its evolution over time. This activity will be completed by the middle of the first quarter of 2020.

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 12.7	Additional information [Optional].
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ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.3	Additional information. [OPTIONAL]
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Integrating ESG means analyzing a company in a holistic way, examining both its economic and financial aspects as well as its social, ethical and sustainability-related issues in a unified way. Additionally, the integration process must also be applied to portfolio decisions, so that PMs are as well informed about the company's financial potential as they are about the opportunities, challenges and risks arising from ESG. By integrating ESG into the process, we are ultimately focusing on finding better investment opportunities, because company managers who are concerned with long-term sustainability tend to reduce risks and future cash flow volatility and increase returns.

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
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	Listed equity - Incorporation
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	Do you disclose?
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- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

Yes

No

Disclosure to public and URL	
Disclosure to public and URL	
<input type="radio"/> Broad approach to ESG incorporation	
<input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used	
Frequency	
<input checked="" type="checkbox"/> Quarterly or more frequently	
<input type="checkbox"/> Biannually	
<input type="checkbox"/> Annually	
<input type="checkbox"/> Less frequently than annually	
<input type="checkbox"/> Ad-hoc/when requested	
URL	
https://www.famainvestimentos.com.br/publicacoes	

Listed equity - Engagement

Do you disclose?

We do not disclose to either clients/beneficiaries or the public.

We disclose to clients/beneficiaries only.

We disclose to the public

Disclosure to clients/beneficiaries	
	<p>Disclosure to clients/beneficiaries</p> <p><input checked="" type="checkbox"/> Details on the overall engagement strategy</p> <p><input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</p> <p><input checked="" type="checkbox"/> Number of engagements undertaken</p> <p><input type="checkbox"/> Breakdown of engagements by type/topic</p> <p><input checked="" type="checkbox"/> Breakdown of engagements by region</p> <p><input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives</p> <p><input checked="" type="checkbox"/> Examples of engagement cases</p> <p><input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)</p> <p><input type="checkbox"/> Details on whether the provided information has been externally assured</p> <p><input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement</p> <p><input type="checkbox"/> Other information</p>
	<p>Frequency</p> <p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	<input checked="" type="radio"/> Disclose all voting decisions <input type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested
URL	http://www.famainvestimentos.com.br/compliance

FAMA Investimentos

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed listed equities

Implementation processes


LEI 01	Mandatory	Public	Gateway	PRI 1
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LEI 01.1

Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

ESG incorporation strategy (select all that apply)

- Screening alone (i.e., not combined with any other strategies)
- Thematic alone (i.e., not combined with any other strategies)
- Integration alone (i.e., not combined with any other strategies)
- Screening and integration strategies

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	 <p>100</p>
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- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 01.2

Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.

ESG incorporation occurs in different stages of the investment process: Negative screening, ESG integration and Engagement.

Negative screening:

Exclusion of certain sectors, like weapons, asbestos, drink or smoke, happens since our inception in 1993. A few years later, our filter was no longer restricted to certain sectors, but evolved to include governance and ethical issues. Companies that were not aligned with or had acted inappropriately with its minority shareholders were also excluded from our investment universe. All ethical aspects are considered when applying the filter and this element transcends the industry, financial results and the future outlook of a company.

ESG Integration:

All those involved in the analysis and investment process must have a complete grasp of all aspects of any given company in an integrated, unsegmented way. FAMA's analysts are in charge of the holistic analysis of a company, given that finance, ESG, ethics and corporate culture are clearly integrated.

The first step in the traditional assessment of a company is the SWOT (strengths, weaknesses, opportunities and threats) analysis. It is no longer possible to conduct a SWOT analysis without integrating ESG aspects, because ignoring them would not properly assess the company's SWOT matrix.

Let us consider the hypothetical example of a soft drink manufacturer, with a well-known and strong brand that sells its products mostly utilizing PET packaging. The company has delivered a positive historical growth, with consistent margins and controlled capex.

A traditional SWOT analysis, that ignored the ESG, could conclude that one of the strengths of the company was its strong brand and large market share; its main weakness could possibly be a product portfolio overly concentrated in soft drinks and not enough innovation. The opportunity could be geographic expansion to other bordering regions and countries, and a threat might be the manifest desire of a foreign competitor to enter its market.

By incorporating ESG into the SWOT matrix and focusing on the PET issue for example, a number of new factors would arise, such as (i) the risk of governments increasing taxes on polluting plastic products; (ii) lower future demand on account of consumer preference for brands associated with greener packaging; (iii) a substantial increase in capex for the development of new packaging capabilities or (iv) the incorporation of higher expenses for the management of waste and residues. Similarly, competing companies may see their SWOT matrix impacted with new opportunities, for example, those using more innovative packaging solutions might grow market share, while others might take advantage of the leading brand's erosion to launch a new brand or even substitute products.

This analytical framework allows us to incorporate ESG issues to improve our understanding of the company and this naturally works to the improvement of our financial projections. Likewise, opportunities related to a company's ESG aspects may reflect risks or threats to other companies.

Engagement:

Currently, ESG's most relevant challenge lies in engaging companies to address the issues at hand. The conventional model for asset managers is through shareholder activism, mainly by voting at shareholders' meetings.

However, once again we find a peculiarity when examining the Brazilian reality when compared to most developed markets. Since most Brazilian companies have a controlling shareholder, activism via proxy voting is simply ineffective.

The sustainability agenda - and here we are referring to sustainability in a broad sense, such as the company's long-term survival, and not in the strict environmental sense - should be continuously addressed with companies' top management. We seek to raise issues and pose questions before decision makers in an attempt to create an understanding of their importance, rather than attempting to be heard at shareholder meetings, which are generally ineffective.

Issues such as best practices for dealing with related parties, talent attraction and retention, the use of less polluting raw materials, respect for nature and animals throughout the value chain, entering eco-friendly markets, along with other issues, were recently discussed with invested companies and their chief executives.

LEI 01.3	If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]
----------	---

Negative screening is only the first step. Once a company passes this phase the next step is ESG integration, based on the analysis of public data, ESG research, and interactions with the company. The holistic information is included on the previously explained SWOT model. Once a company is invested, engagement becomes an active part of the monitoring process.

(A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1
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LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
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Type of screening

Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

	Description
--	-------------

FAMA Investimentos does not invest in:

- restricted listed companies in terms of ESG factors, ethical behavior, etc.;
- state-owned companies;
- highly regulated businesses;
- sector such as weapons, asbestos, drink or smoke;
- companies in which we are unable to accomplish our thorough analysis;
- companies that are heavily dependent on macro factors;
- really large capitalization companies which are better covered and understood by the market. We do not have restrictions with the index itself, but usually the large caps that are relevant in the Bovespa Index.

This negative screening applies to all funds.

- We only invest in Brazilian companies (Country/geographic region).

Positive/best-in-class screening

Norms-based screening

LEI 04.2

Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.

FAMA has an active communication process with clients and the market, by management reports, conference calls, mailing and posts on social networks. Any communication channel can be used to communicate about changes in our screening criteria, and upon request, one-on-one interactions with investors to clarify any doubts.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
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LEI 05.1

Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list.
- A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- A periodic review of internal research is carried out.
- Review and evaluation of external research providers.
- Other; specify
- None of the above

LEI 05.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 05.3

Indicate how frequently third party ESG ratings are updated for screening purposes.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 05.4




Indicate how frequently you review internal research that builds your ESG screens.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

(C) Implementation: Integration of ESG factors

LEI 08**Mandatory****Public****Core Assessed****PRI 1****LEI 08.1**

Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	 <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Social	 <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Corporate Governance	 <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

LEI 08.2 Additional information. [Optional]

FAMA believes that best corporate governance practices are more linked to the ethical standards of the controlling shareholders and management, than to the bylaws of the company and local regulations.

The first assessment made is the background check on main executives, relevant shareholders and board of directors. We do not invest in companies with negative history with minority shareholders or companies run by people that do not meet the ethical standards required.

Some companies do not follow the best practices just because they don't know how to do it. In these cases, we help companies by engaging with them, to improve the disclosure of the financial statements, earning releases, ESG information and the overall communication with the market. We keep a log of excluded companies and executives in order to avoid mistakes in the future.

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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LEI 09.1

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify
- None of the above

LEI 09.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 09.4

Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other; specify
- None of the above

FAMA Investimentos

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

URL

<https://www.famainvestimentos.com.br/compliance>

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other; (specify)
- (Proxy) voting approach

Voting

- ESG issues
 - Prioritisation and scope of voting activities
 - Methods of voting
 - Transparency of voting activities
 - Regional voting practice approaches
 - Filing or co-filing resolutions
 - Company dialogue pre/post-vote
 - Decision-making processes
 - Securities lending processes
 - Other; (specify)
- Other
- None of the above
- No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

- Yes
- No

LEA 01.6 Additional information [optional]

All the topics mentioned above are compiled in four documents:

- Regulatory Compliance Manual
- Proxy voting policy in shareholders meetings
- FAMA Engagement Report
- ESG& Responsible Investment at FAMA Investimentos

The documents are available upon request.

Engagement

LEA 02

Mandatory

Public

Core Assessed

PRI 1,2,3

LEA 02.1

Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.4

Additional information. [Optional]

During 2019 FAMA was very active on engaging with portfolio (and non) companies and with the market in order to disseminate the ESG values and concepts. All engagement activities are registered, and monitoring is an important part to follow up and to support ESG integration. FAMA was invited to participate in the materiality consultation for the GRI reports of invested companies

LEA 03

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

LEA 03.2

Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements
Collaborative engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Collaborative engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input type="checkbox"/> Geography/market of the companies targeted by the collaboration <input type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Alleviate the resource burden of engagement <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers

No

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1

Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

LEA 05**Mandatory****Public****Core Assessed****PRI 2****LEA 05.1**

Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.

LEA 05.2

Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
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LEA 06.1 Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

Yes

LEA 06.2 Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other; specify

No

LEA 06.3 Additional information. [Optional]

FAMA's engagement strategies are discussed among the investment team on the investment committee.

When a unsuccessful engagement occurs, the co- portfolio managers have the duty to analyse the magnitude and impact of the engagement on the portfolio results, so as to decide whether will maintain, reduce or divest from a company.

LEA 08	Mandatory	Public	Gateway	PRI 2
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LEA 08.1

Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track

LEA 08.2

Additional information. [Optional]

2019 Engagements

- MRV (MRVE3): MRV announced the potential acquisition of a stake in a North American homebuilder focused on the workforce housing segment, controlled by Mr. Rubens Menin, who is also founder and controlling shareholder of MRV. We formally communicated to the controlling shareholders, board of directors and management our negative view towards the transaction on grounds of its business merit and corporate governance aspects. In light of this questioning, we engaged with the company on more detailed analysis/due diligence of the acquisition target and in discussions regarding enhancements in the corporate governance aspects of the transaction.
- MRV (MRVE3): Following a TV report on widespread corruption charges related to real estate project approvals in the city of Uberlandia we engaged with the company to assess their involvement in the charges and potential risks as well as flaws in their procedures that led to this development. .
- DURATEX (DTEX3): One of CDP's work forces is the Forests theme. About 70% of companies exposed to deforestation risk chose not to disclose their potential financial losses due to the impacts of deforestation. Thus, we engaged the company to fill out the CDP Forests form to make their potential risks public.
- DURATEX (DTEX3): As a minority shareholder, we were invited by the company to participate in an annual panel where managers and directors review what was done during the year and discuss projects and strategy for the coming year. Among many themes we had opportunity to provoke the company to lead the movement in the industry of migration to international emission standards. In addition, we questioned the launch of the sustainable 'green' line of its wood panels.
- M. DIAS BRANCO (MDIA3): One of CDP's work forces is the Forests theme. About 70% of companies exposed to deforestation risk chose not to disclose their potential financial losses due to the impacts of deforestation. Thus, we engaged the company to fill out the CDP Forests form to make their potential risks public.
- M. DIAS BRANCO (MDIA3): We discussed with the controlling shareholder and the management the transition and hiring of new members of the top management team (C-level professionals).
- MILLS (MILS3): We vote in favor of 3 items on general meeting regarding the increase in capital and consequent amendment of the company bylaws.
We were invited to speak with the management about our views on the company's strategy and future development alternatives.
- ALPARGATAS (ALPA4): We held discussions with the CFO about the company's efforts to use alternative materials in the Sandals production process.
- ALPARGATAS (ALPA4): We were invited by the company to participate in a Materiality Matrix survey regarding ESG factors.
- AREZZO (ARZZ3): We held discussions with the company's management team about alternative materials and were informed that the company has initiatives in this front and is already for example developing products using recycled plastic (from PET bottles).
- FLEURY (FLRY3): We discuss with the company about best practices to release quarterly results.
- SULAMERICA (SULA11): As a relevant stakeholder to the company, we were invited to participate in the revision of the company's materiality matrix where we discussed important ESG themes related to the company's activities.
- LOJAS AMERICANAS (LAME4): Although not a direct engagement, we decided to close our position in Lojas Americanas during the 3Q19 based on ESG factors. We made our decision public and disclosed some of the factors

we viewed as relevant breaches on the company's practices. As a traditional retailer, we view Social and Governance as the main pillars of ESG for Lojas Americanas. Regarding the "S" pillar, we saw the continued turnover of key executives (two CFOs and an IR director in just a couple of years to name a few) combined with above-average turnover rates as bad indicatives. On the Governance pillar, we were able to gather new evidence of worn-out relationships with suppliers ranging from consumer goods companies to mall operators caused by frequent delays in honoring its commitments, combined with a growing concern on our side due to some opacity in LAME's financial statements (particularly in the financial expenses account) and a frequent difficulty in accessing the company's top management..

RANDON (RAPT4): We were invited by the company to participate in a Materiality Matrix survey regarding ESG factors.

IGUATEMI (IGTA3): Following charges of federal prosecutors against Iguatemi controlling shareholders on corruption allegations at separate family businesses in the telecom sector, we engaged with the company management to assess their potential involvement in the dispute. The management articulated clearly the business rationale behind hiring a digital marketing company, affiliated to certain family members of prominent politicians, and stressed again that no undue benefit was attained by Iguatemi in connection with the above mentioned contract. They have a solid legal defense and are relatively isolated from potential developments related to the charges.

COGNA (COGN3): We were invited by the company to participate in a Materiality Matrix survey regarding ESG factors.

TUPY (TUPY3): We were invited by the company to participate in a Materiality Matrix survey regarding ESG factors.

GRUPO VOTORANTIM: We engage with the company to help them improve their sustainability reporting initiatives.

MULTIPLAN (MULT3): We engaged with the company to discuss best practices in ESG reporting and alternatives to help improve their sustainability disclosure.

(Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	Descriptive	PRI 2
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LEA 12.1 Indicate how you typically make your (proxy) voting decisions.

Approach

We use our own research or voting team and make voting decisions without the use of service providers.

Based on

Our own voting policy

Our clients` requests or policies

Other (explain)

We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.

We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.

We hire service providers who make voting decisions on our behalf.

LEA 12.2

Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

All voting matters are discussed in the weekly investment meeting when the equity analyst responsible for each company shares information and his opinion. After a discussion among the investment team, the Portfolio Managers makes the final decision.

We do not use service providers recommendations for proxy voting.

LEA 15**Mandatory****Public****Descriptive****PRI 2****LEA 15.1**

Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2

Indicate the reasons for raising your concerns with these companies ahead of voting.

- Vote(s) concerned selected markets
- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues
- Vote(s) concerned significant shareholdings
- Client request
- Other

LEA 15.3

Additional information. [Optional]

All votes casted by FAMA are registered and made public available on an annual basis at the compliance page of the website.

LEA 16**Mandatory****Public****Core Assessed****PRI 2**

LEA 16.1

Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.2

Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- Vote(s) concern selected markets
- Vote(s) concern selected sectors
- Vote(s) concern certain ESG issues
- Vote(s) concern companies exposed to controversy on specific ESG issues
- Vote(s) concern significant shareholdings
- Client request
- Other

LEA 16.3

In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- Yes
- No

LEA 17**Mandatory****Public****Core Assessed****PRI 2****LEA 17.1**

For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

96

Specify the basis on which this percentage is calculated

- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 17.2 Explain your reason(s) for not voting on certain holdings

- Shares were blocked
- Notice, ballots or materials not received on time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other (explain)

LEA 17.3 Additional information. [Optional]

In 2019, we casted votes on 158 of 164 matters in 35 meetings of 14 companies, as described below.

- approved: 152
- abstain: 5
- rejected: 1

LEA 19

Mandatory

Public

Core Assessed

PRI 2

LEA 19.1 Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

- Yes
- No

LEA 19.2 Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.

- Contacting the company's board
- Contacting the company's senior management
- Issuing a public statement explaining the rationale
- Initiating individual/collaborative engagement
- Directing service providers to engage
- Reducing exposure (holdings) / divestment
- Other

FAMA Investimentos

Reported Information

Public version

Confidence building measures

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Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)