



## 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 2014-15 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 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	Segregated mandates or pooled funds	✓	Private							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	✓	Private							✓
OO 10	RI activities for listed equities	🔒	n/a							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public							✓
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	-	n/a							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	-	n/a	✓						
OA 14	Allocation of assets to environmental and social themed areas	-	n/a	✓						
OA 15	ESG issues for internally managed assets not reported in framework	-	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	-	n/a							✓
OA 19	Internal and external review and assurance of responses	-	n/a							✓

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Description of RI considerations	-	n/a	✓					✓	
SAM 02	Role of investment consultants	✓	Public				✓			
SAM 03	RI factors in selection, appointment and monitoring across asset classes	✓	Public							✓
SAM 04	Breakdown of passive, active quant and active fundamental	✓	Private							✓
SAM 05	ESG incorporation strategies	✓	Public	✓	✓					
SAM 06	Selection processes (listed assets)	🔒	n/a	✓						✓
SAM 07	Appointment considerations (listed assets)	🔒	n/a				✓			
SAM 08	Monitoring processes (listed assets)	✓	Public	✓						
SAM 09	Percentage of (proxy) votes cast	🔒	n/a		✓					
SAM 10	Selection processes (non-listed assets)	🔒	n/a	✓						✓
SAM 11	Appointment considerations (non-listed assets)	🔒	n/a				✓			
SAM 12	Monitoring processes (non-listed assets)	🔒	n/a	✓						✓
SAM 13	Description of RI considerations in 'other' asset classes	🔒	n/a	✓						✓
SAM 14	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						✓
SAM 15	Examples of ESG issues in selection, appointment and monitoring processes	-	n/a		✓					
SAM 16	Disclosure of RI considerations	✓	Public							✓

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Breakdown of investments by strategy	✓	Private							✓
PE 02	Typical level of ownership	✓	Private							✓
PE 03	Description of approach to RI	-	n/a	✓						✓
PE 04	Investment guidelines and RI	✓	Public		✓					
PE 05	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 06	Formal commitments to RI	-	n/a				✓			
PE 07	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 08	ESG advice and research when selecting investments	-	n/a	✓						
PE 09	ESG issues in investment selection process	✓	Public	✓		✓				
PE 10	Types of ESG information considered in investment selection	-	n/a	✓		✓				
PE 11	Encouraging improvements in investees	-	n/a	✓	✓					
PE 12	ESG issues impact in selection process	-	n/a	✓						
PE 13	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 14	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 15	Actions taken by portfolio companies to incorporate ESG issues into operations	-	n/a		✓					
PE 16	Type and frequency of reports received from portfolio companies	-	n/a		✓	✓				
PE 17	Disclosure of ESG issues in pre-exit	-	n/a		✓					
PE 18	ESG issues affected financial/ESG performance	-	n/a	✓	✓					
PE 19	Examples of ESG issues that affected your PE investments	-	n/a	✓		✓				
PE 20	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓
PE 21	Approach to disclosing ESG incidents	-	n/a							✓

# Portbank Asset Management

## Reported Information

## Public version

## Organisational Overview

## PRI disclaimer

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## Basic Information

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory services

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

Brazil

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

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

FTE

5

OO 03	Mandatory	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 04	Mandatory	Gateway/Peering	General
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**OO 04.1** Indicate the year end date for your reporting year.

31/12/2014

**OO 04.2** Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM			1	300	000
Currency	BRL				
Assets in USD				581	292

**OO 04.5** Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

**OO 06**

**Mandatory**

**Descriptive**

**General**

**OO 06.1** To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income – corporate	0	0
Fixed income – government	0	<10%
Fixed income – other	0	0
Private debt	<10%	0
Private equity	>50%	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0

Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

○ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

### Gateway asset class implementation indicators

OO 11	Mandatory	Gateway	General
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**OO 11.1**

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Private debt
- Private equity
- None of the above

**OO 11.2**

Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.

- Fixed income – government
- None of the above

OO 12	Mandatory	Gateway	General
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**OO 12.1**

The modules and sections that you will be required to complete are listed below.

*This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.*

**Core modules**

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

### **RI implementation directly or via service providers**

Direct - Other asset classes with dedicated modules

- Private Equity

### **RI implementation via external managers**

Indirect - Selection, Appointment and Monitoring of External Managers

- Fixed Income - Government

### **Closing module**

- Closing module

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### Overarching Approach

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## Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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**OA 01.1** Indicate if you have a responsible investment policy.

- Yes  
 No

**OA 01.2** Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes  
 No

**OA 01.3** Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

The Portbank has an investment policy manual with the following content:

The provisions of this Policy shall be observed in all personal transactions carried out by any Management Collaborating in the financial and capital markets, as well as your spouse, descendant or ascendant, and any entity in which the employee or any person bound by it has holdings.

Personal investments of employees in the financial market should not interfere with the exercise of their professional activities. In addition, personal transactions made by employees must be fully segregated from made on behalf of the Management.

Employees are prohibited from doing business in the capital market in favor or in the interest of others, and to provide personally consulting securities to any third party without the prior written approval of the Compliance Committee.

Employees must comply with applicable laws and regulations, in particular the provisions of CVM Instruction 358/2002, as amended, which provides for the disclosure and use of information act or fact in the trading of securities issued by public companies .

Employees can not perform operations on their own behalf involving bonds, securities or derivatives that have been the subject of buy or sell orders by the Management or any client through the Manager, before such an order has been executed.

This Policy does not apply to: (i) personal investments in Investment Fund quotas of any kind, managed by the Management or by third parties, provided that for the general public (non-exclusive funds); (li) positions held by Management Employees before joining this Policy and is not therefore obliged to sell such positions; (lii) purchase of freely traded fixed income instruments and good liquidity, unless such instruments are purchase order object or pending execution sale by the Manager or any client through the Management.

Employees must submit every six months to the Compliance Committee a Declaration of Personal Investments (Annex I), stating that nothing was practiced during the period in violation of this Policy.

The Compliance Committee may, at any time and in its sole discretion, ask employees to submit to it, within ten (10) days of the request date, a full description of its portfolio of personal investments in the financial market and capital at the date of request, as well as investments of others directly linked to the employee in accordance with this Policy.

Finally, all Management Employees must sign a Declaration of Compliance (Annex II) and declaration of personal investment (Annex I), taking notice of the existence of this Policy and pledging to abide by the rules and principles contained here.

We used the 4 basic steps for managing risks : 1. determine the company's tolerance for risk; 2. measure , identify and classify risk exposure ; 3. implement the appropriate management strategy risk; 4. monitor the risk exposure and the strategy adopted .

Also, the Portbank has a code of ethics and money laundering prevention which provides for on principles and rules: Disciplinary Procedures , Principles, Confidentiality , Duty with customers, Conflicts of Interest, Fences, Prevention of Money Laundering , reporting Illegal Activities.

We monitor the management activities to ensure they are conducted in accordance with the rules and regulations issued by the Central Bank, CMN , CVM , the IRS and ANBIMA ; mapping and controlling risks: operational, market and liquidity ; analysis and monitoring of exposures and their authorized limits. To minimize the risk of diversificamoso portfolio portfolio between the various target segments of the Fund and within each segment in the various sub-sectors previously stated as opportunities for the Fund

Our portfolio risk mitigation policy comprises: • To provide in tranches according to the fulfillment of pre-set targets and through priced options / warrants • Use well as convertible debentures or other investment structure in enterprises where possible, especially in early-stage companies • Reserve 20% of investments for follow-on in the best performing companies. This follow-on shall be approved by the Investment Committee. In the absence of companies able to receive the follow-on to the end of the fourth year of the Fund, these resources will be directed to investment in new companies. The conditions of the follow-on should be contracted and priced at baseline in the form of warrants • shareholder agreement ensuring veto powers in the case of strategic decisions preference provisions, tag along and drag along rights when possible or necessary Search subsidized resources whenever possible. Help entrepreneurs in fundraising before entities such as FINEP, BNDES, FAPESP, CNPq • Logic portfolio - devolution of risk: limit the investment in each company, 20% of invested capital of the Fund in the first round, with sector diversification • Put a symbolic value in the event of failure - hiring at the time of investment the right to sell the shares of the Fund to entrepreneurs the symbolic value, to be exercised in the latter case when we consider the risk of imminent failure. We intend to devote our efforts to the success stories.

We also responsible for managing the financial risks involved in investment products, independent of portfolio management. In summary, the various types of financial risks are: Market risk: is the risk of fluctuations in asset prices that make up the fund's portfolio, which, being marked to market daily, can cause losses to the shareholders; Liquidity risk takes two forms, liquidity risk assets and risk Funding liquidity. Liquidity risk arises when assets of a transaction can not be driven by prevailing market prices thanks to the size of the position of consignments that are being negotiated. The risk Funding liquidity refers to the inability to make a ransom. Credit risk arises from the fact that the counterparty is unable or unwilling to make a payment of a contractual obligation. Operational risk: the risk of direct or indirect loss resulting from inadequate or failed processes, systems, people or external events. Legal risk: arises when an operation is, for disobeying any law, considered void. The risk department must measure all the risks set out above in an integrated manner, taking into account the interactions between risk factors and between the types of risk. These types of financial risks can not be analyzed separately, since, for example, an operational risk can create market and credit risks, and vice versa. The risk department should provide an extensive overview of risk including the whole Management. Integrated risk management is best viewed as a management supported on three pillars: I. risk policies; II. The risk methodologies; and III. The risk infrastructure.

In order to ensure liquidity for positions, the risk area follows average daily trading volume of each portfolio of assets. The analysis is based on the average trading volume of the last thirty trading days, excluding the day more and menorvolume the sample considered. Although the administration and official custody is made respectively by BTG Pactual, the Portbank develops a strict monitoring and monitoring of operations and activities of the funds. The compliance activities carried out internally (added to the compliance achieved by the fund managers) guarantee to shareholders of Portbank transparency and compliance with the regulations of the funds and the applicable law. Among other duties, our compliance develops: Online monitoring of positions in order to meet the present restrictions in the regulations of each fund; • Code of ethics and conduct; • Personal Investment Policy (for employees and partners); • Integrity of boletagens - Fair treatment for all background Main tasks of the area: Monitoring of management activities to ensure they are conducted in accordance with the rules and regulations issued by the Central Bank, CMN, CVM, the IRS and ANBIMA; Mapping and risk control: operational, market and liquidity; Analysis and monitoring of exposures and their authorized limits.

OA 02	Mandatory	Core Assessed	PRI 6
OA 02.1	Indicate if your responsible investment policy is publicly available.		

- Yes
- No

**OA 02.3** Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes
- No

**OA 03** **Mandatory** **Core Assessed** **PRI 1,2**

**OA 03.1** Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<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

**OA 03.2** Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]

The Portbank follows these policies signed by all members  
 Internal code of ethics, Risk of manual Information, Security Policy, Manual KYC Suitability, Policy Training, Policy Secrecy and Confidentiality, PolicyManual of personal investment and Policy Manual Physical Segregation

**OA 04** **Mandatory** **Core Assessed** **General**

**OA 04.1** Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- Yes

**OA 04.2** Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

The Portbank has in its Regulation registered with the CVM rules for conflicts of interest, namely:  
 The shareholder , member of the Investment Committee and / or member of the Technical Committee conflicted , that is, who is in a situation the place , or potentially , in a situation of Conflict of Interest, of any kind, shall (i ) inform in writing that situation to the Administrator and Manager, which inform this same situation the other members of the Investment Committee, the Technical Committee and / or the other

shareholders; and ( ii ) refrain will to participate in discussions, except if it holds information that discredit the investment and to vote at meetings of the Investment Committee and / or the General Meeting of Shareholders held to resolve such conflict of interest.

If the Administrator, the Manager or any shareholder will be informed of any conflict of interest, actual or potential, the following procedures should be followed, as applicable ( i ) the Administrator shall, if it were to be informed, to refrain from providing information concerning the subject matter, the shareholder and / or member of the Investment Committee or the Technical Committee, involved in that Conflict of Interest, and (ii ) if there is disagreement about the existence of Conflict of Interest, should the administrator or Manager or the said shareholder, as appropriate, immediately request convening of Shareholders ' Meeting to discuss the resolution of such a conflict of interest.

Any transaction and / or hiring of ( i ) the Fund and the Manager or ( ii ) the Fund and any entity managed by the Manager, or ( iii ) the Manager, or entities managed by the Manager, and Target Companies - presented to the decision Investment Committee - or Portfolio Companies - in which the Fund has effective influence in its management - will be considered a case of potential conflict of interest and should be brought to the knowledge and approval of the General Assembly of Shareholders. Will also be considered chances of any potential conflict of interest transactions and / or contracts between the companies Target - submitted to the resolution of the Investment Committee - or Portfolio Companies - in which the Fund has effective influence in its management - and its related entities, subsidiaries or forming part of the economic group manager and / or shareholders .

Without prejudice to other devices contained in the rules of the Regulation, in order to mitigate potential conflicts of interest between the Fund and the shareholders, the Manager shall use their best efforts paraforaz included in the shareholders' agreements entered into by the Fund: I must for any business relations between the invested companies and shareholders are always held on a level playing field, commutative and market conditions and practices, always observing a policy for transactions with related parties, which should be the basic principle of price-making competitive in the market; and II device to the effect that transactions with related parties, a concept in which the shareholders should be included, must be approved by the Board of Directors of these companies. Paragraph Room- In the event of sale of securities issued by the investee companies to any shareholders, is facultada any other shareholder require the evaluation of the proposal by an independent evaluator of the first line. If the independent evaluation may be required by a shareholder, the hiring costs should be apportioned between the Fund and the shareholder who formulated the proposed acquisition.

No

## Objectives and strategies

OA 05

Mandatory

Gateway/Core Assessed

General

OA 05.1

Indicate if your organisation sets objectives for its responsible investment activities.

Yes

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

At least once per year

Less than once per year



**OA 05.3**

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
- Biannually
- Annually
- Every two years or less
- It is not reviewed
- No

## Governance and human resources

**OA 08**

**Mandatory**

**Gateway/Core Assessed**

**General**

**OA 08.1**

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

## Roles present in your organisation

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), 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
- External managers or service providers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
- Other role, specify

**OA 08.2**

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

Number

5

## Promoting responsible investment

**OA 10**

**Mandatory**

**Core Assessed**

**PRI 4,5**

**OA 10.1**

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
- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

OA 11

Mandatory

Core Assessed

PRI 4

OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

**OA 11.2**

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

# Portbank Asset Management

## Reported Information

### Public version

#### Indirect – Manager Selection, Appointment and Monitoring

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## Overview

SAM 02	Mandatory	Core Assessed	PRI 4
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**SAM 02.1** Indicate if your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers.

- Yes  
 No

SAM 03	Mandatory	Gateway	General
--------	-----------	---------	---------

**SAM 03.1** Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Fixed income - government	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

## Listed equity (LE), fixed income corporate (FIC) and fixed income government (FIG)

### Overview

SAM 05	Mandatory	Gateway	PRI 1,2
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**SAM 05.1** Indicate which of the following ESG incorporation strategies you encourage or require your external manager(s) to implement on your behalf:

Passive investment strategies

<b>Passive investment strategies</b>			<b>FIG</b>
Screening			<input type="checkbox"/>
Thematic			<input type="checkbox"/>
Integration			<input type="checkbox"/>
None of the above			<input checked="" type="checkbox"/>

## Monitoring

<b>SAM 08</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1</b>
<b>SAM 08.1</b>	Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following:		
	General		

			FIG
Include responsible investment as a standard agenda item at performance review meetings			<input type="checkbox"/>
Highlight examples of good responsible investment practice by other managers			<input type="checkbox"/>
Review the manager's responsible investment reporting, for example PRI-generated responsible investment reports			<input type="checkbox"/>
Encourage your managers to consider joining responsible investment initiatives/organisations or participate in collaborative projects with other investors			<input type="checkbox"/>
Include responsible investment criteria as a formal component of overall manager performance evaluation			<input type="checkbox"/>
Request information on whether your manager's approach to ESG issues has impacted financial performance			<input type="checkbox"/>
Request information on whether your manager's approach to ESG issues has impacted risk or volatility			<input type="checkbox"/>
Request information on whether your manager's approach to ESG issues has impacted ESG performance			<input type="checkbox"/>
Other general aspects of your monitoring, specify			<input type="checkbox"/>
None of the above			<input checked="" type="checkbox"/>

## Communication

SAM 16

Mandatory

Core Assessed

PRI 6

**SAM 16.1**

Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.

- Yes, we disclose information publicly
- Yes, we disclose information to clients/beneficiaries only



**SAM 16.3**

Indicate what type of information your organisation proactively discloses to clients and/or beneficiaries about your indirect investments.

- How responsible investment considerations are included in manager selection, appointment and monitoring processes
  - Details of the responsible investment activities carried out by managers on your behalf
  - E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership
  - Other, specify
- We do not proactively disclose information to the public and/or clients/beneficiaries

# Portbank Asset Management

## Reported Information

### Public version

#### Direct – Private Equity

## 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.

## Overview

PE 04	Mandatory	Core Assessed	PRI 2
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**PE 04.1** Indicate if your organisation's investment guidelines for private equity refer to responsible investment.

- Our investment guidelines do refer to responsible investment

**PE 04.2** Describe how your organisation's investment guidelines outline your expectations on staff and portfolio companies' approach towards ESG issues [Optional].

All the companies we invest request the certificates to competent bodies to verify that there is no fine or penalty relating to environmental crime, verify that employees utilize protective equipment (if valid), if there was inspection of the establishment, if the partners do not have criminal lawsuit, we create a policy manual for related party and a confidentiality agreement which everyone should be aware and sign.

- Our investment guidelines do not refer to responsible investment
- We do not have investment guidelines

## Fundraising of private equity funds

PE 05	Mandatory	Core Assessed	PRI 1,4,6
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**PE 05.1** Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

- Yes

**PE 05.2** Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
- Always
  - In a majority of cases
  - In a minority of cases
- Approach to ESG issues in pre-investment processes
- Always
  - In a majority of cases
  - In a minority of cases
- Approach to ESG issues in post-investment processes
- Always
  - In a majority of cases
  - In a minority of cases

PE 05.3

Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]

The standards are in Regulation registered with the CVM, follow the CVM instructions, and codes of ethics and corporate governance Anbima / ABCAP, in addition to internal compliance that has Portbank.

- No
- Not applicable as our organisation does not fundraise

### Pre-investment (selection)

PE 07

Mandatory

Gateway

PRI 1

PE 07.1

Indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

- Yes

PE 07.2

Describe your organisation's approach to incorporating ESG issues in private equity investment selection. [Optional]

All the companies we invest request the certificates to regulatory agency to verify that there is no fine or penalty to environmental crime, verify that employees use protective equipment (if necessary), whether there was inspection of the establishment, whether the partners do not have criminal lawsuit, we create a policy manual for related party and a confidentiality which everyone should be aware and sing.

- No

PE 09

Mandatory

Core Assessed

PRI 1,3

PE 09.1

Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.

#### ESG issues

- Environmental
- Social
- Governance

List up to three typical examples of governance issues

KYC Manual (know your customer) and Suitability Policy

Regulation of conflicts

Code of ethics

PE 09.2

Additional information. [Optional]

KYC Manual (know your customer) and Suitability Policy defines the questionnaire of "Know Your Customer" to identify and know the origin and the composition of the equity and financial resources of the client, as well as details of Knowing his personal and professional life, giving greater security Presented to information in the Registration Form.

Interests conflict is the situation where a member of the Technical Committee, Investment Committee, Administrator, Manager, any of their respective partners, directors, employees, affiliates, subsidiaries, parent and any integral person of the same group, any member daEquipe Key shareholders of the Fund or its members, their spouses, partners or relatives up to the second degree of any such employee has personal, actual or potential, direct or indirect interest in the matters submitted to the Technical Committee, Committee Investment or General Meeting of Shareholders of the Fund.

Post-investment (monitoring and active ownership)

PE 13

Mandatory

Gateway/Core Assessed

PRI 2

PE 13.1

Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

PE 13.2

Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 13.3

Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

**ESG issues**

- Environmental
- Social
- Governance

List up to three example targets of governance issues

Annual audit of its financial statements by independent auditors registered with the CVM.

Accession to the Arbitration Chamber for resolution of corporate conflicts

Ban on the issue of participation certificates and lack of such securities in issue

We do not set and/or monitor against targets

No

PE 14	Mandatory	Core Assessed	PRI 2
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**PE 14.1** Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

**PE 14.2** Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

No

## Communication

PE 20	Mandatory	Core Assessed	PRI 6
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**PE 20.1** Indicate whether your organisation proactively discloses ESG information on your private equity investments.

- Disclose publicly
- Disclose to investor clients (LPs)/beneficiaries only

**PE 20.5** Indicate the type of ESG information that your organisation proactively discloses to your clients (LPs)/beneficiaries.

- ESG information in relation to our pre-investment activities
- ESG information in relation to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other, specify

**PE 20.6** Indicate your organisation's typical frequency of disclosing ESG information to your clients(LPs)/beneficiaries.

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc, specify

**PE 20.7**

Describe the ESG information and how your organisation proactively discloses it to your clients (LPs)/beneficiaries. [Optional]

The Portbank disclose to shareholders through semiannual and annual reports

- No proactive disclosure to the public or to clients (LPs)/beneficiaries