



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company's ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	<p>Type of engagement</p> <p>Individual/ internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company's ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff
<p>Type of engagement</p> <p>Collaborative engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company's ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company's ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff
<p>Type of engagement</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company's ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company's ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff

RI TRANSPARENCY REPORT

2020

Jardim Botânico Investimentos

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	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Private							✓
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		-	n/a							✓
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	✓	Private	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
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	🔒	n/a		✓					
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	✓	-							

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

Jardim Botânico 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]

Jardim Botânico Investimentos (JBI) is an independent Brazilian asset management firm founded in 2003 by José Luiz Osorio, a former Head of the CVM, the Brazilian Securities Regulator. His senior partners are Eduardo Rezende, who was formerly CIO at Mellon Global Investments, Brazil and Eduardo Faria, who was formerly Director of LatAm Equities at Foreign & Colonial Emerging Markets, London.

The company exclusively manages Brazilian equity funds, including private equity, for which there is a separate team.

The investment team is formed by senior professionals with a long history of working together and a strong background in promoting corporate governance developments in Brazil.

JBI became a signatory of the UN supported PRI (Principles for Responsible Investment) in 2017, and is now developing its strategy more extensively to adopt ESG requirements.

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

10

OO 02.4	Additional information. [Optional]
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Please see below professional experience of main partners.

José Luiz Osorio

JBI's founding partner
 CVM - Brazilian SEC (2000-2002) - Chairman
 BNDES/BNDESPar - Brazilian Development Bank (1999) - Managing Director
 Lehman Brothers Brazil (1997-1999) - MD and Country Manager
 Banco Icatu (1993-1997) - Partner and Head of Investment Banking
 Banco Garantia (1986-1993) and Bank Boston (1978-1985) - Executive positions
 CAF - Brazilian Takeover Panel (2013-2015), Banco Triângulo (2003-2017), Invest Tur (2007-2008), Lojas Renner (2005-2007) - Board Member
 Millstein Center for Global Markets and Corporate Ownership, Columbia University (2013-2016) - Advisory Committee member
 M.Sc. in Civil Engineering - Stanford University, USA
 B.Sc. in Civil Engineering - PUC-Rio, Brazil

Eduardo Rezende

Joined JBI in 2005; Public Equities Manager
 Mellon Global Investments Brazil (1998-2005) - CIO and senior portfolio manager
 Sagitta Fund (1996-1998) - Portfolio manager
 Banco Icatu (1992-1996) - Trader and corporate finance analyst
 B.A. in Law - Univercidade, Brazil
 Specialization in Corporate Law - FGV, Brazil
 Graduate degree in Production Engineering/Finance - PUC-Rio, Brazil
 B.A. in Business Economics - University of California, USA

Eduardo Faria

Since 2005; PE Investment Manager
 Elba Equipamentos e Serviços S.A. (since 2010): Board member
 Tele-Leste Celular Participações S.A.: (2003-2004): Board member
 Independent Consultant (1997- 2004): Working with small and mid-sized companies
 Banco Icatu (1994-1997): Director of Equity Sales to foreign institutional clients with teams in Rio and NY
 Foreign & Colonial Emerging Markets, London (1990-1994): Director of Lat. Am. Equities, with US\$1.0 billion AUM
 Price Waterhouse Management Consultants , London (1987-1990): Consultant in Banking and Financial Services

Sir William Halcrow & Partners Consulting Engineers, London (1982-1986): Civil Engineer
 MBA in Finance: CASS Business School, London, United Kingdom (1987)
 B.Sc. In Civil Engineering: University of Surrey, United Kingdom (1982)

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]

OO 04	Mandatory	Public	Gateway/Peering	General
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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			17	000	000
Currency	USD				
Assets in USD			17	000	000

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]

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

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

- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	0
Fixed income	0	0
Private equity	10-50%	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	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

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]

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]

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.

Private equity

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

OO 12 **Mandatory** **Public** **Gateway** **General**

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.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Other asset classes with dedicated modules

- Private Equity

Closing module

- Closing module

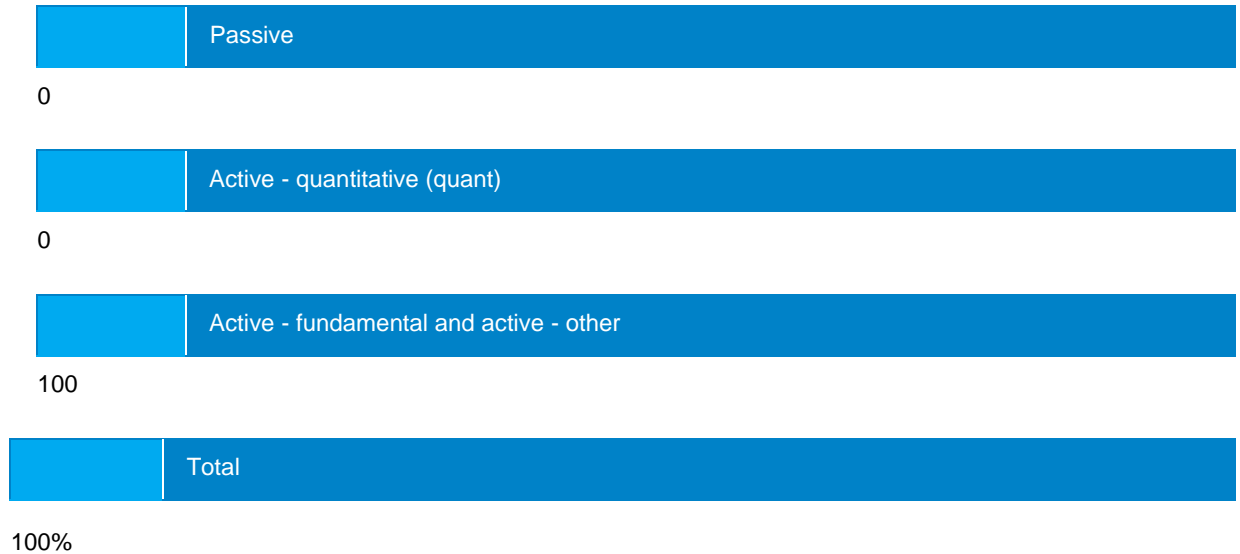
OO 12.2 Additional information. [Optional]

Peering questions

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



OO LE 01.2	Additional information. [Optional]
------------	------------------------------------

The investment philosophy is 100% value-oriented with special emphasis on capital preservation.

We run a concentrated portfolio strategy of usually 12 to 20 stocks taking the view as a long-term minority investor. We seek target returns of 15% p.a. (net of fees) in a minimum five-year window. To achieve this goal, JBI's team looks for profitable businesses at reasonable prices.

Considering the over 450 stocks listed in the Brazilian Stock Exchange (BM&F Bovespa), JBI applies 3 filters to generate the Fund's Investment Universe, composed of approximately 80-100 stocks.

OO PE 01	Mandatory	Public	Descriptive	General
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OO PE 01.1	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.
------------	--

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

Jardim Botânico Investimentos

Reported Information

Public version

Strategy and Governance

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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 type="checkbox"/> Engagement policy <input 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 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.

Investment principles and strategy:

Emphasis on corporate governance, analysis of social and environmental issues.

We are value investors - focus on long term business fundamentals.

Good governance, sustainability and ethics are the basis of all our decisions.

We are not driven by market consensus - focus on price and value distortions.

We see risk as the possibility of permanent capital loss, not volatility.

We do not follow any market index for portfolio construction.

The investment philosophy is 100% value-oriented with special emphasis on capital preservation. The Manager runs a concentrated portfolio strategy of usually 12 to 20 stocks taking the view as a long-term minority investor. The Manager seeks target returns of 15% p.a. (net of fees) in a minimum five-year window. To achieve this goal, JBI's team looks for profitable businesses at reasonable prices. Considering the over 450 stocks listed in the Brazilian Stock Ex-change (BM&F Bovespa), JBI applies 3 filters to generate the Fund's Investment Universe, composed of approximately 80-100 stocks.

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]

Screening criteria:

1. First filter - liquidity: daily traded volume: all invested companies must have a minimum daily traded volume of USD500k. Bid-ask spread: JBI wants to be a price taker, not a price maker.
2. Second filter - sector risk: exclusion of highly regulated sectors. Exclusion of risky sectors with low competitiveness. **Exclusion of companies dealing with armament, asbestos or tobacco.**
3. Third filter - **governance**: business analysis like transparency standards, dividend and share buy-back policies, alignment of interests (reason for the exclusion of state-owned companies, since political incentives > economic incentives). Rigorous due diligence of control structure: reputation of management/controlling shareholder(s) / Board of Directors, check of past regulatory issues, related parties transactions, incentive policies, commitment and/ or independence. Analysis of legal and ethical standards.

Selection criteria:

Value: use of fundamental analysis based on conservative parameters. JBI looks for business managers with the right incentives to create long-term value. Price vs. Value analysis: JBI looks for underperforming stocks where intrinsic value is larger than market value plus a margin of safety.

Events: The Funds may pursue new investments following a corporate event with potential impact in the value of a given company (e.g. M&A, corporate governance changes, special dividends). The regulatory knowledge of the portfolio managers plays a key role in assessing the impact of such events.

Themes: strong long term trends affecting certain sectors or the economy as a whole may also result in new investment ideas.

Why does JBI incorporate environmental and social factors into investment process?

In line with what we think and practice.

Purpose of reducing the medium / long term risk of the portfolio.

Continuity to our Governance analysis, which has always been part of our investment philosophy.

A combination of doing good for society and not doing harm to investment returns.

ESG factors are material to developing a complete understanding of risk and opportunity which is needed to succeed in achieving long-term, sustainable investment returns.

Cooperation with companies in our universe to engage in these causes.

When we became signatories of the PRI, we committed JBI to incorporating environmental, social and governance (ESG) factors into our investment process.

It was our opinion then, and it still is, that governance is the most relevant factor for any responsible investment process. It has been the basis for our investment philosophy and process since we started. We have simply moved a step further and added factors relating to "E" and "S" to our analysis. This is an ongoing process and ESG factors are becoming fundamental components of our investment process.

We have chosen six **environmental factors** to monitor: i) water and energy use; ii) carbon emissions; iii) waste / hazardous materials disposal and treatment; iv) environmental policies and certificates; v) key raw materials usage; and vi) appropriate handling processes.

On **social issues** we are analysing: i) health and safety procedures; ii) social engagement; iii) disclosure of employee-related information; and iv) working conditions.

Based on responses to a questionnaire, a "JBI E&S Score" is assigned to each company. This score is then used to check for imbalances and / or different risks. It should be noted that, as opposed to governance findings, those relating to "E" and "S" are not necessarily levers to exclude companies from our universe, except for the negative screens already in place such as: tobacco, armaments, asbestos and child / "slave" labour.

After establishing our E&S score, we classify companies according to their sectors and compare their performance relative to their respective peer groups. Our main concern is to understand why companies in the same sector or industry have different scores. In order to do so, we determine which companies can be considered benchmarks in their sectors and, where appropriate, engage with the other companies in order to improve their E&S scores. As responsible investors, we want to make sure that managers incorporate possible environmental, social and ethical impacts into their strategic thinking and business decisions.

Our ESG analysis aims to identify risks and opportunities in every company we invest, taking into account the risk characteristics for each sector.

The first thing to note is, perhaps as expected, that companies that already produce an Annual Sustainability Report were better prepared to answer our questionnaire. These companies are much more willing to discuss and answer questions on environmental and social issues. Another thing to note is that companies are becoming more aware of the importance of incorporating ESG into their risk management framework. About three years ago, we flirted with the idea of analysing E and S practices in our JBI Universe and the level of response was quite disappointing.

It is also noticeable that larger companies tend to obtain higher ESG ratings. This is not at all surprising, considering the human and financial resources needed to analyse and implement ESG policies. Yet another observation is that companies that completed IPOs recently don't disclose much information about this matter. In our experience, it takes at least one year for companies to address these questions.

As investors, we are in a singular position to influence businesses into adopting best business practices. In summary, our purpose so far has been twofold: by pushing companies to answer non-traditional investment questions, we are throwing new light on issues that could impact investment decisions; as investors, we are hopefully reducing our portfolio risk, thus improving long term returns.

Our goal is to combine the mostly **quantitative analysis** of "JBI E&S Score" - focused more on whether or not companies have and disclose their environmental and social policies - along with a **qualitative analysis** that we will be able to assess as this theme evolves. This qualitative analysis will be made through comparisons of each company's E&S policies, track record of indicators, engagement and alignment with strategic plan. Finally, we are establishing a "JBI Key Questions by Sector". With regards to understanding which E&S factors are most critical to a particular company, a sector-based approach is essential.

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.
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- Policy setting out your overall approach
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Screening / exclusions policy
- 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.
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- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- ESG incorporation approaches
- We do not publicly disclose any investment policy components

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.
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Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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PURPOSE: To establish JBI's approach in properly identifying and managing conflicts of interest.

DESCRIPTION: JBI acts as an agent for its Clients, making financial decisions on their behalf. When making investment decisions or performing its portfolio management activities, JBI will seek to ensure that it always acts in Clients' best interests and treats all Clients fairly.

Below are non-exhaustive examples of what may be considered typical conflicts of interest that may arise in relation to services provided by JBI:

- a. JBI is the discretionary portfolio manager for more than one Client - in particular in respect of issues related to allocation and execution;
- b. JBI employees trading for their personal accounts based on the information of Client transactions;
- c. JBI engaging in proprietary trading based on the confidential information of a Client and/or trading using the confidential information of a Client to the disadvantage of a Client;
- d. JBI or any of its Associates receiving or providing substantial gifts or

entertainment (including non-monetary inducements) that may influence behavior in a way that conflicts with the interests of Clients.

No

SG 03.3	Additional information. [Optional]
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In determining whether a conflict exists, the Compliance & Risk Management Committee will take into account as a minimum whether JBI or any of its Associates:

- (i) is likely to make a financial gain, or avoid a financial loss, at the expense of a Client or in connection with any transaction involving a Client;
- (ii) has an interest in the outcome of a service provided to a Client or of a transaction carried out on behalf of a Client, which is distinct from the Client's interest in that outcome;
- (iii) has a financial or other incentive to favour the interest of another Client or group of Clients over the interest of the Client;
- (iv) carries on the same activities for a fund and for another Client or group of Clients which are not investment funds; and/ or
- (v) receives or will receive from a person other than the Client an inducement in relation to the portfolio management services provided to the Client, in the form of monies, goods or services, other than the standard commission or fee for that service.

PRACTICE: The following are some of the measures and controls adopted by JBI to prevent and mitigate conflicts of interest:

- i) JBI Governing Principles and Code of Ethics and Business Conduct set standards of behavior that apply to all JBI Associates. Their conduct must be based on four main principles: integrity; fairness; care, skill and diligence; and confidentiality.
- (ii) Restricted List - Public Equities Investment Restrictions.
- (iii) Trading Errors Policy: requires all trading errors to be reported internally and states that JBI should bear the costs of all errors it caused due to violation of Clients' guidelines or negligence.
- (iv) Personal Investment Policy imposing restrictions and clear procedures on all personal trades. Any trade on listed equities must be previously approved by the Compliance & Risk Management Committee.
- (v) Disclosure of business interests: all JBI Associates must inform annually to the Compliance & Risk Management Committee outside business interests.
- (vi) Gifts and benefits policy imposing limits on the value of the gift or benefit, taking into account its frequency and requiring approval of the Compliance & Risk Management Committee.
- (vii) Fair allocation of trades between Clients - Public Equities Securities Allocation Policy. In addition, JBI does not trade on its own account and there are no cross trades between different portfolios.
- (viii) Review of broker usage and brokerage commission through a Brokers' Selection Policy.

MONITORING: JBI monitors and keeps a record of situations where conflicts of interest arise and it is for the Compliance & Risk Management Committee to maintain these records. The Compliance & Risk Management Committee conducts periodic reviews of operations and is in charge of dealing with any conflict of interest that may arise. If however JBI at any point does not feel confident that its procedures for dealing with conflicts are capable of preventing conflicts of interest it will promptly report the situation to the Client.

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.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

Governance and human resources

SG 07

Mandatory

Public

Core Assessed

General

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
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- 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.

As an independent Brazilian asset management firm, all our investment team is committed to our philosophy, strategy and responsibilities. One of these main responsibilities is the adoption of the investment philosophy with ESG (responsible investment) as the main guideline.

Please also see below some details of our business conduct.

Associates will observe the highest standards of integrity and fair dealing in protecting the best interest of JBI Clients.

Associates will perform their duties in a manner consistent with accepted industry standards. Associates will, at minimum, adhere to the applicable law and JBI's Code of Ethics.

JBI seeks to conduct its business in accordance with the law, codes, regulations and standards of relevant governing bodies, accepted industry practices and the highest ethical and behavioral standards, in order to preserve JBI's image and reputation vis-à-vis JBI Clients, Partners and the Financial Market as a whole, as well as to guarantee the security of all relevant information. All Associates must strictly abide by the content of this document, keeping in mind that any noncompliance with these standards may lead to internal and legal penalties, including termination from JBI.

Associates must conduct their work activities in compliance with the following rules:

- Strict compliance with laws and regulations established by industry related governing bodies;

- JBI Clients must be given prompt, considerate and respectful treatment, while being served efficiently;
- Strictly adhere to agreements signed with JBI Clients and other Institutions, observing fair dealing, transparency and ethics in the relationship;
- All JBI's financial transactions must follow proper information flow, from the moment they are recorded up to their final accounting with all information remaining confidential and JBI Clients' information being stored according to JBI's KYC practices;
- Associates must disclose any directorship held, contracts with, debts owed or interests in any enterprise with which JBI has a business relationship or that JBI Funds/Managed Accounts invest or may be reasonably expected to invest;
- Associates must refrain from performing any external tasks whenever these activities offer the possibility of hindering the fulfillment of their duties as Associates of JBI;

The Compliance & Risk Management Committee receives and reviews all personal conducts, personal investment activities and complaints.

Regardless of the penalties provided by the Brazilian legislation, any breach of the rules contained in the Code of Ethics is equivalent to an infringement that will subject offenders to the following penalties to be determined by the Compliance & Risk Management Committee or the CEO:

- Verbal warning, with a record of the rule breached;
- Written warning;
- Termination of association with JBI.

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

Number

4

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

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]

JBI became a signatory of the PRI in 2017 with the objective of incorporating ESG into its investment process and to participate more actively in this matter. We are now developing its strategy more extensively to adopt ESG requirement.

During the year 2018 we participated in some events involving the PRI and the discussions are always very interesting, in addition to the material that is provided, which enrich our knowledge.

This is the first year we are answering the questionnaire.

- 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
- CDP Forests
- CDP Water
- 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)
- 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
- 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)
- 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.)
- 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

JBI participates in discussions on corporate governance, its focus of analysis.

Governance issues that are occurring in the Brazilian capital market are widely debated internally and in specialized forums whenever we are invited.

In addition, we engage with companies to respond to Due Diligence. In this document we analyze structural, market, company and ESG issues, transparency and performance of key executives.

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

Governance issues that are occurring in the Brazilian capital market are widely debated internally and in specialized forums whenever we are invited.

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

Description

We write Short Comments about ESG theme.

Frequency of contribution

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

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.

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.).

- 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

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.

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

	Disclosure to clients/beneficiaries
	Disclosure to clients/beneficiaries
	<ul style="list-style-type: none"> <input checked="" type="radio"/> Broad approach to ESG incorporation <input type="radio"/> Detailed explanation of ESG incorporation strategy used
	Frequency
	<ul style="list-style-type: none"> <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

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	
Disclosure to clients/beneficiaries	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input type="checkbox"/> Number of engagements undertaken <input type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input 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.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information
Frequency	<ul style="list-style-type: none"> <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

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

Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	
<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 type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad hoc/when requested	

Private equity

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	
Disclosure to clients/beneficiaries	
<input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other	
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	

Jardim Botânico 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.
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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%	
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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
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100%

LEI 01.2	Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.
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First of all, strict evaluation of the manager's **ethical standards**.

This item is self-explanatory. It may be difficult to gauge, but as time goes by, the biography of the professional in question speaks for itself.

It is ethics that speaks louder in the numerous uncommon moments in our market. Ethics can prevent the mistakes that produced the great scandals of the corporate and financial world. In the absence of adequate control mechanisms (checks and balances), ethics can safeguard institutions and minimize the occurrence of irreparable situations. And it continues to be essential even in the face of the best control mechanism ever invented. After all, behind such mechanisms there are people and, inevitably, their human nature.

Corporate governance (G) has always been part of our investment process since the beginning of our fund (2005). A few years ago it made total sense to incorporate E&S factors into the investment process as well. It is a natural evolution for these issues that are also tied to governance.

Since the beginning of our strategy we applied a **negative screening** in one of our filters to reach our investment universe.

One of our filters currently eliminates some companies. Here we do not even consider sectors we regard as risky, such as aviation, a segment subject to severe competition and highly regulated. We do not invest in the **tobacco, asbestos, or weapons segments**, since we have no wish to promote any of these businesses.

Then we have our corporate **governance filter**, one of JBI's unique features. This is a relatively simple process but consists of a meticulous evaluation of certain governance criteria, such as: related parties, true board of director independence, and the company's record at the CVM (Brazilian Securities Commission). At the end of this analysis, we then answer the question, "**do we want to be partners of this company or not?**" Here we benefit greatly from the experience of the JBI team, who has worked in investment banks, regulatory bodies, and other companies. We were at the CVM when corporate governance was at its most vigorous: the redrafting of Brazilian Corporation Legislation and the foundation of the Bovespa (São Paulo Stock Exchange) New Market. This

invaluable JBI asset, a living memory that enables us to interpret the true agenda of controlling shareholders and directors, cannot be replicated elsewhere in the fund management market.

We have also won recognition for our emphasis on corporate governance; and the use of a governance filter to define our universe of investable companies, continues to differentiate ourselves from other so-called governance investors. We believe that the adoption of adequate corporate governance practices is a tool for value creation in the long term. Our view is that equivalent companies, which have attractive businesses and competent managers, will be differentiated according to the quality and adequacy of their governance practices. It is important to clarify that governance measures, no matter how superior they may be, will not turn a company with weak economic fundamentals into a strong value generator. However, we do believe that between two companies that are equivalent in terms of the nature of their businesses and their management, the one that adopts more adequate governance practices will tend to perform better in the long term and consequently to generate a greater return for its shareholders.

And finally we now apply the **E&S factors** *integrating* to the investment process. We do not eliminate any industry and / or companies. **Only seek to assess risks and opportunities in relation to environmental and social factors.**

We have chosen **six environmental factors to monitor**: i) water and energy use; ii) carbon emissions; iii) waste / hazardous materials disposal and treatment; iv) environmental policies and certificates; v) key raw materials usage; and vi) appropriate handling processes.

On social issues we are analysing: i) health and safety procedures; ii) social engagement; iii) disclosure of employee-related information; and iv) working conditions.

The investment philosophy is 100% value-oriented with special emphasis on capital preservation. The Manager runs a concentrated portfolio strategy of usually 12 to 20 stocks taking the view as a long-term minority investor. The Manager seeks target returns of 15% p.a. (net of fees) in a minimum five-year window. To achieve this goal, JBI's team looks for profitable businesses at reasonable prices. Considering the over 450 stocks listed in the Brazilian Stock Exchange (BM&F Bovespa), JBI applies 3 filters to generate the Fund's Investment Universe, composed of approximately 80-100 stocks.

Why does JBI incorporate environmental and social factors into investment process?

In line with what we think and practice.

Purpose of reducing the medium / long term risk of the portfolio.

Continuity to our Governance analysis, which has always been part of our investment philosophy.

A combination of doing good for society and not doing harm to investment returns.

ESG factors are material to developing a complete understanding of risk and opportunity which is needed to succeed in achieving long-term, sustainable investment returns.

Cooperation with companies in our universe to engage in these causes.

(A) Implementation: Screening

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

Type of screening

Negative/exclusionary screening

Screened by

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

Description

We do not invest in the tobacco, asbestos, or weapons segments, since we have no wish to promote any of these businesses.

Positive/best-in-class screening

Screened by

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

Description

Based on responses to a questionnaire, a "JBI E&S Score" is assigned to each company. This score is then used to check for imbalances and / or different risks. It should be noted that, as opposed to governance findings, those relating to "E" and "S" are not necessarily levers to exclude companies from our universe, except for the negative screens already in place such as: tobacco, armaments, asbestos and child / "slave" labour.

Norms-based screening

LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
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We write letters and short comment explaining any changes.

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 05.4




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	 <ul style="list-style-type: none"> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Social	 <ul style="list-style-type: none"> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Corporate Governance	 <ul style="list-style-type: none"> <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]

We have chosen six environmental factors to monitor: i) water and energy use; ii) carbon emissions; iii) waste / hazardous materials disposal and treatment; iv) environmental policies and certificates; v) key raw materials usage; and vi) appropriate handling processes.

On social issues we are analysing: i) health and safety procedures; ii) social engagement; iii) disclosure of employee-related information; and iv) working conditions.

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

Jardim Botânico 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
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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).
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- Yes
 No

LEA 01.4	Do you outsource any of your active ownership activities to service providers?
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- Yes
 No

Engagement

LEA 02	Mandatory	Public	Core Assessed	PRI 1,2,3
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LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
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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 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 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 03	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 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagements.
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- Yes
- 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.
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Individual / Internal staff engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input checked="" type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
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LEA 05	Mandatory	Public	Core Assessed	PRI 2
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LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.
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Individual / Internal staff engagements	<input 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 checked="" type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
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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.
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- Yes
- No

LEA 06.3	Additional information. [Optional]
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when engagement isn't successful the company could be send to a exclusion list or put on hold out of our investment universe.

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 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 checked="" type="radio"/> We do not track

(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 15	Mandatory	Public	Descriptive	PRI 2
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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 16	Mandatory	Public	Core Assessed	PRI 2
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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 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
- 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 19**Mandatory****Public****Core Assessed****PRI 2****LEA 19.1**

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

- Yes
- No

Jardim Botânico Investimentos

Reported Information

Public version

Direct – Private Equity

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Overview

PE 02	Mandatory	Public	Core Assessed	PRI 2
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PE 02.1 Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.

- Our investment activities are guided by a responsible investment policy
- Our investment activities are not guided by a responsible investment policy
- We do not have a responsible investment policy

Fundraising of private equity funds

PE 03	Mandatory	Public	Core Assessed	PRI 1,4,6
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PE 03.1 Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.

- Yes
- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

PE 05	Mandatory	Public	Gateway	PRI 1
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PE 05.1 During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

- Yes

PE 05.2 Describe your organisation's approach to incorporating ESG issues in private equity investment selection.

Our DDQ has always included ESG issues as part of our investment screening and selection process. Responses to the questionnaire are supplemented by interviews with business owners and key executives, which help build a picture of the target company and to decide whether more time should be invested in pursuit of a potential transaction. The results obtained from this phase will also enable us to direct more attention to specific areas of concern during the full due diligence stage.

While the general outline is common to all investments screened, it is important to stress the unique nature of each business we may come across. Therefore, incorporating ESG needs to fit the particular footprint of each industry/company. We will use standard KPIs for each industry group to identify and quantify the most relevant risks for the specific target company.

- No

PE 05.3	Additional information. [Optional]
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No new investments have been undertaken since we developed our RI guidelines in 2018.

PE 06	Mandatory	Public	Core Assessed	PRI 1,3
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PE 06.1	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.
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- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

PE 06.2	Describe how this information is reported to, considered and documented by the Investment Committee or similar.
----------------	---

Bearing in mind that our RI guidelines have not yet been put into practice, the information gathering process has the following objectives:

- * Understand the level of ESG engagement by the target company
- * Identify key ESG risks and value creation opportunities
- * Support the prioritization of ESG issues
- * Help establish a preliminary set of ESG targets in the business plan and action plan developed with the target company

The material presented to the Investment Committee (IC) covers the target's investment thesis and specifically addresses ESG in each of the four pillars of our strategy. The objective of this approach is to quickly identify issues relating to ESG either as risks or value creation opportunities and to manage them going forward. It also presents a preliminary template of KPIs to be tracked in the post-investment period.

Post-investment (monitoring)

PE 09	Mandatory	Public	Gateway/Core Assessed	PRI 2
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PE 09.1	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.
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- Yes

PE 09.2

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 09.3

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
 - We do not set and/or monitor against targets
- No

PE 09.4

Additional information. [Optional]

Bearing in mind that our existing investments were undertaken between 2007 and 2010, without specific ESG targets in place, the following statement reflects our investment policy for future investments.

Once ESG initiatives are mapped out and clear goals are set through the BP and the action plan, it is up to JBI and the invested firm's Board to monitor progress against the plan, and make any necessary adjustments.

In order to achieve such goals, 3 layers of monitoring reports are developed and incorporated in the reporting processes:

* Executive-level reports: ESG KPIs must be present in the regular (monthly) reporting procedures of the company on a detailed basis.

* Board-level reports: Out of all ESG KPIs monitored by the company, emphasis should be put on those defined in the action plan and their progress must be reported in every Board meeting.

* LP-level reports: JBI will consolidate the ESG KPIs and key issues and present them quarterly in a summarized way so that LPs can monitor progress at the portfolio level.

PE 10

Mandatory

Public

Core Assessed

PRI 2

PE 10.1

Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

- Yes
- No

PE 10.3

Additional information. [Optional]

No new investments have been undertaken since 2010.

Jardim Botânico 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

Sign-off or review of responses

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