



LEA 02	Monetary	Gateway	Reason for interaction
Individual/ internal staff engagements	Individual/ internal staff engagements	Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input checked="" type="checkbox"/> To enhance corporate practice for identifying the need to influence or <input checked="" type="checkbox"/> To engage through ESG disclosure <input type="checkbox"/> Other: specify
Collaborative engagements	Collaborative engagements	Collaborative engagements	<input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input type="checkbox"/> To enhance corporate practice for identifying the need to influence or <input type="checkbox"/> Other: specify
Service provider engagements	Service provider engagements	Service provider engagements	<input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input type="checkbox"/> To enhance corporate practice for identifying the need to influence or <input type="checkbox"/> Other: specify

# RI TRANSPARENCY REPORT

2020

Vinci Partners Investimentos Ltda.

## 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 reporting period specified above. 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.

## PRI disclaimer

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## Usage restrictions

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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 type="radio"/> 0% <input type="radio"/> <10% <input checked="" 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 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).

198

OO 02.4 Additional information. [Optional]

our staff is based in 4 offices - 3 in Brazil (Rio de Janeiro, São Paulo and Recife) and 1 in the USA (New York)

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

- Yes
- No

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.

Total AUM  
 34,655,489,735 BRL  
 8201478105 USD

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]

N.A.

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	0
Fixed income	10-50%	0
Private equity	10-50%	0
Property	10-50%	0
Infrastructure	<10%	0
Commodities	0	0
Hedge funds	10-50%	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 06.1 Select how you would like to disclose your asset class mix.

- as percentage breakdown  
 as broad ranges

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]

Asset class split:

Private Equity = 26%  
 Hedge Fund = 15%  
 Listed Equity = 25%  
 Real Estate = 10%  
 Fixed Income = 20%  
 Infrastructure = 4%

Contextual Information: Vinci Partners was founded 10 years ago with 2 main products: (i) Private Equity (VCP II) and (ii) Hedge Fund. After a few years, we performed an acquisition of a Listed Equity Manager (Gas), which boosted our Listed Equity Business. The other asset classes are more recent (5-7 years)

OO 07.1 Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

Internally managed	10	SSA
	0	Corporate (financial)
	55	Corporate (non-financial)
	35	Securitised

OO 09	Mandatory	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

3	Developed Markets
97	Emerging Markets
0	Frontier Markets
0	Other Markets

OO 09.2 Additional information. [Optional]

We are a Brazilian firm, and as such, most of our investments is performed in Brazil. We do have an office in NY where we invest in US asset managers, mostly in fund of funds of public equities and fixed income

OO 10	Mandatory	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

Fixed income SSA – engagement

- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

We incorporate ESG aspects on our decision criteria (prior to the investment), but do not have significant scale to be able to influence SSAs.

Fixed income Corporate (non-financial) – 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. Please explain why you do not.

Fixed income Corporate (securitised) – 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. Please explain why you do not.

OO 11	Mandatory	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.

	<b>Fixed income - SSA</b>
<input type="radio"/>	We address ESG incorporation.
<input checked="" type="radio"/>	We do not do ESG incorporation.
	<b>Fixed income - corporate (non-financial)</b>
<input checked="" type="radio"/>	We address ESG incorporation.
<input type="radio"/>	We do not do ESG incorporation.
	<b>Fixed income - securitised</b>
<input checked="" type="radio"/>	We address ESG incorporation.
<input type="radio"/>	We do not do ESG incorporation.
	<b>Private equity</b>
<input checked="" type="radio"/>	We address ESG incorporation.
<input type="radio"/>	We do not do ESG incorporation.
	<b>Property</b>
<input checked="" type="radio"/>	We address ESG incorporation.
<input type="radio"/>	We do not do ESG incorporation.
	<b>Infrastructure</b>
<input checked="" type="radio"/>	We address ESG incorporation.
<input type="radio"/>	We do not do ESG incorporation.
	<b>Hedge funds</b>
<input type="radio"/>	We address ESG incorporation.
<input checked="" type="radio"/>	We do not do ESG incorporation.

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

	<b>Core modules</b>
<input checked="" type="checkbox"/>	Organisational Overview
<input checked="" type="checkbox"/>	Strategy and Governance
	<b>RI implementation directly or via service providers</b>
	<b>Direct - Listed Equity incorporation</b>
<input checked="" type="checkbox"/>	Listed Equity incorporation
	<b>Direct - Listed Equity active ownership</b>
<input checked="" type="checkbox"/>	Engagements
<input checked="" type="checkbox"/>	(Proxy) voting
	<b>Direct - Fixed Income</b>
<input checked="" type="checkbox"/>	Fixed income - Corporate (non-financial)
<input type="checkbox"/>	Fixed income - Securitised
	<b>Direct - Other asset classes with dedicated modules</b>
<input checked="" type="checkbox"/>	Private Equity
<input checked="" type="checkbox"/>	Property
<input type="checkbox"/>	Infrastructure
	<b>Closing module</b>
<input checked="" type="checkbox"/>	Closing module

OO 12.2 Additional information. [Optional]  
Our Infrastructure business is still incipient (around 4% of total AUM) so we believe that it doesn't justify to have a dedicated module for those asset classes

OO LE 01	Mandatory to Report, Voluntary to Disclose	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.

0

2	Passive
98	Active - quantitative (quant)
	Active - fundamental and active - other

**OO LE 01.2** Additional information. [Optional]  
 We are mostly active-fundamental investors and our main listed equities funds are Long Only and Dividends funds that accounts for more than 95%. Our quant fund, is still incipient and accounts for less than 5% of our Listed Equities AUM

**OO FI 01** Mandatory to Report, Voluntary to Disclose Gateway General

**OO FI 01.1** Provide a breakdown of your internally managed fixed income securities by active and passive strategies

SSA	0	Passive
	0	Active - quantitative (quant)
	100	Active - fundamental and active - other
Corporate (non-financial)	0	Passive
	0	Active - quantitative (quant)
	100	Active - fundamental and active - other
Securitised	0	Passive
	0	Active - quantitative (quant)
	100	Active - fundamental and active - other

**OO FI 01.2** Additional information. [Optional]  
 We are mostly active-fundamental asset managers

**OO FI 03** Mandatory Descriptive General

**OO FI 03.1** Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.

SSA	0	Developed markets
	100	Emerging markets

**OO FI 03.2** Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
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**OO FI 03.3** Additional information. [Optional]  
 Most of our credit investments are in securities that have investment grade

**OO PE 01** Mandatory Descriptive General

**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)
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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 checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input 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 checked="" type="radio"/> <10% <input 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%	

Other investment strategy, specify (1)  
Greenfield

OO PE 01.2 Additional information. [Optional]

In "Buy-out" we considered an acquisition with a seller's finance

OO PE 02 Mandatory to Report, Voluntary to Disclose Descriptive General  
Private

OO PR 01 Mandatory to Report, Voluntary to Disclose Descriptive General

OO PR 01.1 Indicate the level of ownership you typically hold in your property investments.

- a majority stake (50% and above)
- a significant minority stake (10 and above, and under 50%)
- a limited minority stake (<10%)
- a mix of ownership stakes
- N/A, we manage properties, new constructions and/or refurbishments on behalf of our clients, but do not hold equity in property on their behalf

OO PR 01.2 Provide a breakdown of your organisations allocation to Real Estate Investment Trusts (REITs) or similar

- >50%
- 10 – 50%
- <10%
- 0%

OO PR 01.3 Additional information. [Optional]

In 2017 we listed our shopping mall fund (VISC11) which, after a follow-on offer in 2018, became the 10th more relevant REIT on the IFIX (index for Brazilian REITS). In 2018 we structured an Industrial REIT fundraising about R\$ 65 million. In 2019 we raised around R\$ 1,2 billion in new REITS and in follow on of



OO PR 02	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO PR 02.1	Provide a breakdown of your organisation's property assets based on who manages the assets.
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Property assets managed by	Breakdown of your property assets (by number)
Managed directly by your organisation	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed via third-party property managers appointed by you	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed by other investors or their property managers	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed by tenant(s) with operational control	<input type="radio"/> > 50% <input type="radio"/> 10-50% <input checked="" type="radio"/> < 10% <input type="radio"/> 0%
Total 100%	

OO PR 02.2	Additional information. [Optional]
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We have one of the most diversified REIT portfolios in the Brazilian market, with commercial property, logistics, shopping malls and fund of property funds. As such, we have a range of management models in the properties in our portfolio

OO PR 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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OO PR 03.1	Indicate up to three of your largest property types by AUM.
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Types	Main property types (by AUM)
Largest property type	<input type="radio"/> Industrial <input checked="" type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Second largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input checked="" type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Third largest property type	<input checked="" type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify

OO PR 03.2	Additional information.
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Our retail investments are focused on stakes on Shopping Malls across the country

Our office investment includes triple A office buildings in Rio de Janeiro (Humaita Corporate, FII RM Leblon)

Our Industrial investments are focused on Distribution Warehouse

We also have a hybrid fund of property funds

OO INF 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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OO INF 01.1	Indicate the level of ownership you typically hold in your infrastructure investments.
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- a majority stake (>50%)
- a 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

OO INF 01.2	Additional information. [Optional]
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Our main infrastructure fund is a listed fund (VIGT11) that focuses on majority stakes on [Power] companies (generation and transmission)

OO INF 02	Mandatory to Report, Voluntary to Disclose	Gateway/Peering	General
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OO INF 02.1	Provide a breakdown of your organisation's infrastructure assets based on who manages the assets.
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Infrastructure assets managed by	Breakdown of your infrastructure assets (by number)
Managed directly by your organisation/companies owned by you	<input checked="" type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%
Managed via third-party operators appointed by your organisation/companies owned by you	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 0%
Managed by other investors/their third-party operators	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 0%
Total 100%	

OO INF 02.2	Additional information. [Optional]
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We appoint experienced executives to operate the companies and participate on Boards and internal management committees

OO INF 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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OO INF 03.1	Indicate up to three of your largest infrastructure sectors by AUM.
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Sector	Main infrastructure sectors (by AUM)
Largest infrastructure sector	<input type="checkbox"/> Transportation <input checked="" type="checkbox"/> Energy infrastructure <input type="checkbox"/> Conventional energy <input type="checkbox"/> Renewable energy <input type="checkbox"/> Water management <input type="checkbox"/> Waste management <input type="checkbox"/> Communication <input type="checkbox"/> Social infrastructure <input type="checkbox"/> Other, specify

Second largest infrastructure sector	<input type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input checked="" type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify
Third largest infrastructure sector	<input type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input checked="" type="radio"/> Other, specify  FIDCs (sports arena)

**OO INF 03.2 Additional information.**

Largest investments:

- 1) Transmission and Generation (VIGT + FIP Energia) = R\$ 800 million
- 2) Small hydropower plants (PCH) = R\$ 500 million
- 3) FIDIC (other - energy infrastructure, utilities, sports arena and others) = R\$ 400 million

**OO HF 01 Mandatory to Report, Voluntary to Disclose Descriptive General**

**OO HF 01.1 Please describe your hedge fund strategies and classification**

**Options presented for hedge funds**

Main strategy	Strategy as % of hedge fund AUM	Sub-strategy
Equity Hedge	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	
Event Driven	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	
Global Macro	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="checkbox"/> Active Trading <input type="checkbox"/> Commodity: Agriculture <input type="checkbox"/> Commodity: Energy <input type="checkbox"/> Commodity: Metals <input type="checkbox"/> Commodity: Multi <input type="checkbox"/> Currency: Discretionary <input type="checkbox"/> Currency: Systematic <input type="checkbox"/> Discretionary Thematic <input type="checkbox"/> Systematic Diversified <input checked="" type="checkbox"/> Multi-Strategy
Relative Value	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	

Risk Parity	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	
Blockchain	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	
Total 100% (of internal Hedge Fund AUM)		

OO Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

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.

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="radio"/> Applicable policies cover all AUM
<input type="checkbox"/> Asset class-specific RI guidelines	<input checked="" type="radio"/> Applicable policies cover a majority of AUM
<input checked="" type="checkbox"/> Sector specific RI guidelines	<input type="radio"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Screening / exclusions policy	
<input type="checkbox"/> Other, specify (1)	
<input type="checkbox"/> Other, specify(2)	

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.

The ESG-related policies are integrated throughout the investment cycle as summarized:

Pre-Investment Phase: Upon the initial screening and approval of the investment committee, the investment is subject to two due diligence steps, which take into account the ESG factors in order to evaluate the potential ESG material topics. The potential material ESG topic are included in discussion with the Investment Committee to defined how they will be assessed during the following phased – i.e., it can be either conducted internally or by external advisors, as appropriate. When issues or gaps are identified during the ESG due diligence, related actions and deadlines are included in the Environmental and Social Action Plan (ESAP) section for evaluation. For each action, the following will be defined: the responsible party, priority, complexity and the deliverable or indicator of completion.

Monitoring Phase: In addition to the due diligence and ESAP, some material ESG topics require frequent review during the project life cycle, such as compliance with related permits. Those questions will be monitored based on the period to be defined during the ESG due diligence

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]

VINCI has a formal ESG Policy which is applicable to its business, portfolio companies, their suppliers and business partners with the goal of improving performance and minimizing adverse impacts in these areas. The policy is based on the following principles:

- Environment Aspect:
  1. Conduct business and establish partnership with high levels of environmental performance;
  2. Comply with environmental laws and regulations;
  3. Reduce environmental impact; and
  4. Preserve natural resources.
- Social Aspect:
  1. Treat people with dignity and respect in a safe workplace;
  2. Respect the rights of workers, complying with relevant laws and regulations relating to compensation, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare;
  3. Respect the human rights preventing child and forced labor;
  4. Provide a safe and health workplace in conformance with national and local law;
  5. Improve employees' knowledge and skills which may include internal and external training and courses offered by the firm;
  6. Manage social risks of the supply chain of portfolio companies; and
  7. Be accessible to, and engage with, relevant stakeholders either directly or through representatives of portfolio companies, as appropriate.
- Governance Aspect
  1. Conduct business and establish partnership in an ethical manner at all times;
  2. Establish independent annual audits and transparent disclosure of portfolio companies' financial statements;
  3. Create effective board structures;
  4. Comply with relevant anti-corruption laws and regulations relating to bribery, extortion, fraud and money laundry; and

5. Provide timely information to VINCI limited partners on the matters addressed herein, and work to foster transparency about VINCI activities

No

SG 01.6	Additional information [Optional].
<p>In terms of Exclusion Policy, the Vinci Group complies with IFC's Policy Requirements that excludes future investments described as "Category A". In addition, our Anti-Money Laundering and Counter-Terrorism Financing Policy (AML/CTF) states the following: 4.2. To the best of its knowledge, the Vinci Group will not establish or continue relationship with other individuals and legal entities engaged in or connected to the following: ✓ shell banks (financial institution not physically present in the relevant jurisdiction); ✓ organized crime groups and extortion; ✓ terrorism, including terrorist financing; ✓ human beings and immigrant trafficking; ✓ child labour and slavery; ✓ sexual exploitation, including sexual exploitation of children; ✓ drugs and psychotropic substances traffic; ✓ gun traffic; ✓ trafficking of stolen property and others; ✓ currency counterfeiting; ✓ piracy; and ✓ smuggling; 4.3. To the best of its knowledge, the Vinci Group will not establish or continue a relationship with any individual or legal entity listed in the consolidated lists of targets by OFAC, UN, and the European Union or the Slavery list maintained by the Ministry of Labour.</p>	

SG 01 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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SG 01.6 CC	Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.
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Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.
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Yes, we do consider climate related risks and opportunities in our investment process.

In the case of the hydroelectric power plants, the most relevant ends up being the operational level of the national system as a whole (GSF - Generation Scaling Factor) than the specific flow of the river in which they are located, as these plants compulsorily adhere to the MRE (Energy Reallocation Mechanism). To mitigate this impact of a generation below the physical guarantee (GSF <100%), entrepreneurs usually leave a portion uncontracted and / or contract insurance for the renegotiation of hydrological risk (SP) in the ACR (Regulated Contracting Environment). In addition, projects also generally have bank or corporate guarantees that somewhat mitigate the project's performance risk. In the credit, we consider these and other aspects (Money Laundry Prevention scenarios, support and financial capacity of the sponsor) to support the climatic / hydrological risk and other risks related to the project

No

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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Yes

Describe the associated timescales linked to these risks and opportunities.
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In our investments in hydro power, typically, the auction notice for the auctioned plants is formulated based on a long term hydrographic study and the basic project of the plant and the regulator itself determines the so-called physical guarantee (expected amount of generation and maximum volume of energy sales)

No

SG 01.8 CC	Indicate whether the organisation publicly supports the TCFD?
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Yes

No

Explain the rationale
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Our organization has been evolving in ESG themes since we became a PRI signatory in 2012. In the beginning our focus was on Governance aspects, than we incorporated the ESG factors into our investment process focused on Private Equity and than we expanded to other asset classes. We have been dealing with climate related issues through our ESG Policy and Management System and through our network of PRI signatories. In the future, we may support the TCFD, but to do that, we want to make sure we will be able to implement their recommendations both at the fund level and at the portfolio companies level - we believe we still need time to be prepared for that.

SG 01.9 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
------------	---

Yes

No

Describe how and over what time frame the organisation will implement an organisation-wide strategy that manages climate-related risks and opportunities.
---

We do assess climate related risks and opportunities on a case by case, mostly on our Infrastructure and Credit investment strategies that deal with long term utilities projects that can be highly affected by those facts (e.g. wind power negeration, solar power generation and hydro power)

SG 1.10 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other
- We currently do not publish TCFD disclosures

SG 02	Mandatory	Core Assessed	PRI 6
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**SG 02.1** Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment	
<input type="checkbox"/> URL	
<input checked="" type="checkbox"/> Attachment (will be made public)	
Files: <a href="#">link</a>	

Formalised guidelines on environmental factors

URL/Attachment	
<input type="checkbox"/> URL	
<input checked="" type="checkbox"/> Attachment (will be made public)	
Files: <a href="#">link</a>	

Formalised guidelines on social factors

URL/Attachment	
<input type="checkbox"/> URL	
<input checked="" type="checkbox"/> Attachment (will be made public)	
Files: <a href="#">link</a>	

Formalised guidelines on corporate governance factors

URL/Attachment	
<input type="checkbox"/> URL	
<input checked="" type="checkbox"/> Attachment (will be made public)	
Files: <a href="#">link</a>	

Sector specific RI guidelines

Screening / exclusions policy

URL/Attachment	
<input type="checkbox"/> URL	
<input checked="" type="checkbox"/> Attachment (will be made public)	
Files: <a href="#">link</a>	

We do not publicly disclose our investment policy documents

**SG 02.2** Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

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

URL/Attachment	
<input type="checkbox"/> URL	
<input checked="" type="checkbox"/> Attachment	
0411141 VINCI ESG 05DEC17 RLF 01.pdf	

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

Time horizon of your investment

Governance structure of organisational ESG responsibilities

URL/Attachment	
<input type="checkbox"/> URL	
<input checked="" type="checkbox"/> Attachment	
SG02_2_OrgChart.docx	

ESG incorporation approaches

URL/Attachment	
<input type="checkbox"/> URL	
<input checked="" type="checkbox"/> Attachment	
SG02_2_IncorporationApproach.docx	

Active ownership approaches

Reporting

We do not publicly disclose any investment policy components

**SG 02.3** Additional information [Optional].

Our ESG Policy document (question SG 02.1) includes our investment policy components - that's why the document attached is the same.  
 The Formalised guidelines on ESG are also included in our Investment Policy document that has been uploaded on SG 02.1

SG 03	Mandatory	Core Assessed	General
SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.		
<input checked="" type="radio"/> Yes			
SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.		
<p>On any other matter involving a conflict of interest, the General Partner and the Manager will be guided by its good faith judgment as to the best interests of the Fund and shall take the necessary or appropriate actions as determined by the GP or the Manager to mitigate such conflicts of interest.</p> <p>In addition, Vinci Partners' Compliance Manual has a specific clause on "Conflicts of Interest between Managed Funds" that aims to mitigate potential conflicts of interest in transactions involving two or more investment funds managed by the Vinci Group</p> <p>Moreover, Vinci's Private Equity Limited Partner Agreement (LPA) treats the following conflicts of interest:</p> <ul style="list-style-type: none"> <li>(a) Transactions with Affiliates</li> <li>(b) Devotion of Time</li> <li>(c) Other Potential Conflicts of Interest</li> </ul>			
<input type="radio"/> No			
SG 03.3	Additional information. [Optional]		
<p>If the GP or the manager notifies the limited partners with respect to a matter giving rise to a conflict of interest, and if a majority in interest waives such conflict of interest or the GP or the manager acts in a manner, or pursuant to standards or procedures, approved by a majority in interest with respect to such conflict of interest, then none of the other managed entities, the GP, the manager or any of their respective affiliates shall have any liability to the fund or any partner.</p>			

SG 04	Voluntary	Descriptive	General
SG 04.1	Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.		
<input checked="" type="radio"/> Yes <input type="radio"/> No			
SG 04.2	Describe your process on managing incidents		
<p>Our portfolio companies have anonymous whistle blower channels, and depending on the level of the incident, the deal team member responsible for that particular portfolio company is communicated. In addition, we are active investors and are in frequent contact with different levels of the portfolio company's employees, having firsthand access to potential incidents. Key metrics (e.g. work-related accidents) are also discussed on the board meetings and appropriate measures are demanded by the board.</p>			

SG 05	Mandatory	Gateway/Core Assessed	General
SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.		
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad-hoc basis <input type="radio"/> It is not set/reviewed			
SG 05.2	Additional information. [Optional]		
<p>Starting in 2020, we will improve our reporting and monitoring procedures, following new policy requirements from IFC. This will include an annual report and ad-hoc reports based on ESG issues on the portfolio companies. This will help us in reviewing and defining new objectives for our responsible investment activities. Firts report will be issued in the firts semester of 2020, covering the year of 2019</p>			

SG 06	Voluntary	Descriptive	General																
SG 06.1	List the main responsible investment objectives that your organisation set for the reporting year.																		
<table border="1"> <tr> <td colspan="3">Responsible investment processes</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Provide training on ESG incorporation</td> <td> <table border="1"> <tr> <td>Key performance indicator</td> <td>Provide training for all relevant staff at Vinci Partners</td> </tr> <tr> <td>Progress achieved</td> <td>We included ESG as part of our internal training and development program. As such, we started to provide annual training sessions to all relevant staff at Vinci Partners</td> </tr> </table> </td> </tr> <tr> <td><input type="checkbox"/></td> <td>Provide training on ESG engagement</td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Improved communication of ESG activities within the organisation</td> <td></td> </tr> </table>				Responsible investment processes			<input checked="" type="checkbox"/>	Provide training on ESG incorporation	<table border="1"> <tr> <td>Key performance indicator</td> <td>Provide training for all relevant staff at Vinci Partners</td> </tr> <tr> <td>Progress achieved</td> <td>We included ESG as part of our internal training and development program. As such, we started to provide annual training sessions to all relevant staff at Vinci Partners</td> </tr> </table>	Key performance indicator	Provide training for all relevant staff at Vinci Partners	Progress achieved	We included ESG as part of our internal training and development program. As such, we started to provide annual training sessions to all relevant staff at Vinci Partners	<input type="checkbox"/>	Provide training on ESG engagement		<input checked="" type="checkbox"/>	Improved communication of ESG activities within the organisation	
Responsible investment processes																			
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<input type="checkbox"/>	Provide training on ESG engagement																		
<input checked="" type="checkbox"/>	Improved communication of ESG activities within the organisation																		



	<b>Key performance indicator</b>
	Communicate to all internal staff and external stakeholders our relevant ESG initiatives
	<b>Progress achieved</b>
	<p>During 2019 we perform the follow communication activities:</p> <ul style="list-style-type: none"> <li>- We published 10 posts at LinkedIn with themes related to ESG (e.g. relevant voluntary activities, support to social causes; incentive to diversity in the financial market; firm donations to health and education)</li> <li>- We've sent 3 internal communication e-mails to all staff to communicate ESG activities (e.g. social programs, trainings, achievements)</li> <li>- We included ESG updates in all of our LP events</li> </ul>
<input type="checkbox"/>	Improved engagement to encourage change with regards to management of ESG issues
<input checked="" type="checkbox"/>	Improved ESG incorporation into investment decision making processes
	<b>Key performance indicator</b>
	Review and formalize our ESG Management System, incorporating ESG aspects on all steps of our investment cycle
	<b>Progress achieved</b>
	We hired an ESG specialized consulting company (Sitawi) to review our existing responsible investment process and to formalize our ESG Management Model for Listed Equities and Credit (Fixed Income). The model covers all steps of the investment cycle
<input type="checkbox"/>	Other, specify (1)
<input type="checkbox"/>	Other, specify (2)
<input type="checkbox"/>	Other, specify (3)
<input type="checkbox"/>	None of the above
	<b>Other activities</b>
<input type="checkbox"/>	Joining and/or participation in RI initiatives
<input type="checkbox"/>	Encouraging others to join a RI initiative
<input type="checkbox"/>	Documentation of best practice case studies
<input checked="" type="checkbox"/>	Using case studies to demonstrate engagement and ESG incorporation to clients
	<b>Key performance indicator</b>
	Develop at least 3 case studies for each aspect of ESG on the Private Equity portfolio companies
	<b>Progress achieved</b>
	<p>We've developed 3 or more case studies, covering the majority of the portfolio companies</p> <ul style="list-style-type: none"> <li>• 3 Case studies for environmental practices (CBO, Burger King and Cecrisa)</li> <li>• 4 Case studies for social practices (CBO, Burger King, Cecrisa and Uniasselvi)</li> <li>• 4 Case Studies for governance practices (CBO, Burger King, Le Biscuit and Austral)</li> </ul>
<input type="checkbox"/>	Other, specify (1)
<input type="checkbox"/>	Other, specify (2)
<input type="checkbox"/>	Other, specify (3)
<input type="checkbox"/>	None of the above
<b>SG 06.2</b>	<b>Additional information.</b>
N/A - all relevant information has been included in the previous questions	

<b>SG 07</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>General</b>
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<b>SG 07.1</b>	<b>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.</b>
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	<b>Roles</b>
<input checked="" type="checkbox"/>	Board members or trustees
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Internal Roles (triggers other options)
	<b>Select from the below internal roles</b>
<input type="checkbox"/>	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
<input checked="" type="checkbox"/>	Other Chief-level staff or head of department, specify
	Chief of Staff
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input type="checkbox"/>	Implementation of responsible investment

- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
- 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.

Board Members - annual agenda to give an overall update on ESG aspects and potential areas of attention; Quarterly agenda with aspects of risk and compliance, including ESG aspects

CEO - receives Periodic/ Ad-hoc updates of ESG implementation and potential issues to be addressed

Chief of Staff (CoS) - responds to the CEO and is the "owner" of the ESG Management Model for Vinci as a whole. The CoS is the key point of contact for all ESG matters and supports the portfolio managers on the implementation of ESG procedures within their asset classes

Investor Relations - responsible for bringing additional demands from our LPs in regards of ESG aspects so that we can assess and incorporate on our Policies and Procedures. As such, the Investor Relations team also has an oversight for Responsible Investments given that they must know very well our policies and procedures to share with LPs and to identify potential improvements

Portfolio Managers - responsible for the implementation of the ESG procedures on their respective funds

Investment Team - execute the ESG procedures. Fill up all the ESG DD questionnaires (pre-deal) and are responsible for developing and implementing the ESAP (Environmental and Social Action Plan). Are also responsible for monitoring the ESG aspects at the portfolio companies

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

2

**SG 07.4** Additional information. [Optional]

- Dedicated staff includes Roberto Leuzinger (partner responsible for Vinci's overall ESG program - i.e. CSRO) and Ana Vitoria Bevilaqua (senior manager responsible for keeping our policies up to date)

**SG 07 CC** Mandatory to Report, Voluntary to Disclose Descriptive General

**SG 07.5 CC** Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

- | Board members or trustees  |
|--|
| <input type="checkbox"/> Oversight/accountability for climate-related issues<br><input type="checkbox"/> Assessment and management of climate-related issues<br><input checked="" type="checkbox"/> No responsibility for climate-related issues |
| Other Chief-level staff or heads of departments  |
| <input type="checkbox"/> Oversight/accountability for climate-related issues<br><input type="checkbox"/> Assessment and management of climate-related issues<br><input checked="" type="checkbox"/> No responsibility for climate-related issues |
| Portfolio managers   |
| <input type="checkbox"/> Oversight/accountability for climate-related issues<br><input type="checkbox"/> Assessment and management of climate-related issues<br><input checked="" type="checkbox"/> No responsibility for climate-related issues |
| Dedicated responsible investment staff   |
| <input type="checkbox"/> Oversight/accountability for climate-related issues<br><input type="checkbox"/> Assessment and management of climate-related issues<br><input checked="" type="checkbox"/> No responsibility for climate-related issues |

**Investor relations**

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 08	Voluntary	Additional Assessed	General
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SG 08.1 Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

**Board members/Board of trustees**

SG 08.1b	RI in personal development and/or training plan
<input type="checkbox"/> Responsible investment included in personal development and/or training plan <input checked="" type="checkbox"/> None of the above	

**Other C-level staff or head of department**

SG 08.1a	RI in objectives, appraisal and/or reward
<input type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input type="checkbox"/> Responsible investment included in appraisal process <input type="checkbox"/> Variable pay linked to responsible investment performance <input checked="" type="checkbox"/> None of the above	

SG 08.1b	RI in personal development and/or training plan
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above	

**Portfolio managers**

SG 08.1a	RI in objectives, appraisal and/or reward
<input type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input type="checkbox"/> Responsible investment included in appraisal process <input type="checkbox"/> Variable pay linked to responsible investment performance <input checked="" type="checkbox"/> None of the above	

SG 08.1b	RI in personal development and/or training plan
<input type="checkbox"/> Responsible investment included in personal development and/or training plan <input checked="" type="checkbox"/> None of the above	

**Dedicated responsible investment staff**

SG 08.1a	RI in objectives, appraisal and/or reward
<input type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input type="checkbox"/> Responsible investment included in appraisal process <input type="checkbox"/> Variable pay linked to responsible investment performance <input checked="" type="checkbox"/> None of the above	

SG 08.1b	RI in personal development and/or training plan
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above	

**Investor relations**

SG 08.1a	RI in objectives, appraisal and/or reward
<input type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input type="checkbox"/> Responsible investment included in appraisal process <input type="checkbox"/> Variable pay linked to responsible investment performance <input checked="" type="checkbox"/> None of the above	

SG 08.1b	RI in personal development and/or training plan
<input type="checkbox"/> Responsible investment included in personal development and/or training plan <input checked="" type="checkbox"/> None of the above	

Personal development and training plan include participation in seminars, webinars and access to papers and articles on ESG

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.
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Principles for Responsible Investment

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

Moderate

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

Since mid 2018 we've started to get closer to the senior executive of PRI in Latin America and to engage in local initiatives. We have joined local round tables with Brazilian Signatories and we indicated one of our professionals from the Legal/ Compliance department to join the task force to discuss improvements in anti-corruption and integrity policies in portfolio companies

- 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

Ethics Committee Full Time Member - Anbima (act as spokesperson of the committee in interviews) Compliance Committee Full Time Member - Anbima

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

Advanced

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

Lywyl Salles, is a partner at Vinci and director at Anbima (National Association of Investment Banks and Asset Managers) and was a member of the

Ethics Committee during the reporting year

Julya Wellisch, is a partner at Vinci responsible for Legal and Compliance is a member of the Compliance Committee of Anbima

Other collaborative organisation/initiative, specify

TENT | PARTNERSHIP FOR REFUGEES (<https://www.tent.org/>)

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
TENT WORKS WITH BUSINESSES TO HELP THEM DEVELOP AND IMPLEMENT TANGIBLE COMMITMENTS TO SUPPORT REFUGEES.
Vinci Partners has been introduced to TENT by IFC. Vinci Partners has engaged its portfolio companies to hire refugees as an entry job that typically requires less qualification and where language barriers can be overcome.

Other collaborative organisation/initiative, specify

Other collaborative organisation/initiative, specify

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

Yes

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

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

Description
Our Chief of Legal and Compliance, a former CVM's General Counsel, organizes an annual one day event aiming at improving responsible investments in "FIPs". FIPs have been a source of wrong doings that were the opposite example of a responsible investments. The program aims at Local Pension Funds, Public Agents and Institutional Clients and is sponsored and organized by Vinci with external speakers from the Federal Attorney Office, CVM (i.e. Brazilian SEC); Law Firms, Regulators and others.

Frequency of contribution
<input type="radio"/> Quarterly or more frequently
<input type="radio"/> Biannually
<input checked="" type="radio"/> Annually
<input type="radio"/> Less frequently than annually
<input type="radio"/> Ad hoc
<input type="radio"/> Other

- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment

Description
Gustavo Cortes, partner of the Vinci Partners' Credit group, participated in the Intersolar South America 2019, Latin America's largest exhibition and conference for the solar industry Roberto Leuzinger and Rodrigo Rocha, shared their insights in the SDG Dialogues, a round table held jointly by Principles for Responsible Investment (PRI), Rede Brasil do Pacto Global about the Sustainable Development Goals (SDGs): Affordable and Clean Energy, and Industry, Innovation and Infrastructure

Frequency of contribution
<input type="radio"/> Quarterly or more frequently
<input type="radio"/> Biannually
<input type="radio"/> Annually
<input type="radio"/> Less frequently than annually
<input checked="" type="radio"/> Ad hoc
<input type="radio"/> Other

- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI

Description
On all of our investments in Private Markets (Private Equity, Real Estate and Infrastructure) we encourage the adoption of PRI and ESG practices

Frequency of contribution
<input type="radio"/> Quarterly or more frequently

- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Wrote and published articles on responsible investment in the media

Description
Julya Sotto Mayor Wellisch, our head of Legal and Compliance, wrote a paper under the title "Responsible Investments in the XXI Century: Asset Management, ESG and Regulatory aspects". The article, wrote together with Alexandre Pinheiro dos Santos, superintendent of CVM was published in the second semester of 2019 as a chapter of a book . (the article is in Portuguese only)

Frequency of contribution
<ul style="list-style-type: none"> <li><input type="radio"/> Quarterly or more frequently</li> <li><input type="radio"/> Biannually</li> <li><input type="radio"/> Annually</li> <li><input type="radio"/> Less frequently than annually</li> <li><input checked="" type="radio"/> Ad hoc</li> <li><input type="radio"/> Other</li> </ul>

A member of PRI advisory committees/ working groups, specify

Description
One of our professionals from the Legal/ Compliance team is a member of a PRI working group aiming at improving the anti-corruption and integrity policies and procedures of the portfolio companies

Frequency of contribution
<ul style="list-style-type: none"> <li><input checked="" type="radio"/> Quarterly or more frequently</li> <li><input type="radio"/> Biannually</li> <li><input type="radio"/> Annually</li> <li><input type="radio"/> Less frequently than annually</li> <li><input type="radio"/> Ad hoc</li> <li><input type="radio"/> Other</li> </ul>

On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Other, specify

specify description
Participation on the PEI Responsible Investments Forum in NY (March 2019)

Description
Our head or Investor Relations for Private Markets investments, Pedro Quintella, participated on the PEI Responsible Investment Forum and brought his insights to the RI team

Frequency of contribution
<ul style="list-style-type: none"> <li><input type="radio"/> Quarterly or more frequently</li> <li><input type="radio"/> Biannually</li> <li><input checked="" type="radio"/> Annually</li> <li><input type="radio"/> Less frequently than annually</li> <li><input type="radio"/> Ad hoc</li> <li><input type="radio"/> Other</li> </ul>

No

**SG 10.3 Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]**

Carolina Meira, member of our Legal and Compliance team is Vinci's representative at the PRI Work Group on anti-corruption and integrity policies and procedures.

Vinci organized (together with a Brazilian Law Firm) and hosted one of the official events of the third World Investor Week (WIW) which was a week-long, global campaign promoted by IOSCO to raise awareness about the importance of investor education and protection. The event, named "ESG Risks and climate changes: what comes next", counted on speakers from Vinci itself, CVM, UNEP FI, PRI, Climate Policy Initiative, among others.

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
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**SG 11.1 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.**

Yes

	If yes
<input checked="" type="checkbox"/>	Yes, individually
<input checked="" type="checkbox"/>	Yes, in collaboration with others
SG 11.3	Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.
<input type="checkbox"/>	Yes, publicly available
<input checked="" type="checkbox"/>	No
<input type="checkbox"/>	No

SG 11.4	Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.
Participated in meetings with CVM (Brazilian SEC) and Previc (regulator of local pension funds) regarding the regulation of FIPs (financial vehicle used to invest in participation of companies and projects) - special attention to compliance, anti-bribery and anti-corruption measures	

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1	Indicate whether your organisation uses investment consultants.
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Yes, we use investment consultants

SG 12.4	Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.
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- Custodial services
- Investment policy development

	Describe how responsible investment is incorporated
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in 2019 we hired SITAWI, a ESG consulting company to develop and formalize our Responsible Investment Policy and management model for Credit and Listed Equities Investments

- Strategic asset allocation
- Investment research
- Other, specify (1)

	Describe how responsible investment is incorporated
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WE also hired Sitawi, a specialized ESG consulting company, to perform ESG Due Diligence in one of our VIR fund (Vinci Impact and Return) potential investments

- Other, specify (2)
- Other, specify (3)
- None of the above

No, we do not use investment consultants.

SG 12.5	Indicate whether your organisation considers any of the following responsible investment factors in the monitoring of fiduciary managers
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- Including responsible investment as a standard agenda item at performance review meetings
- Discussing whether the fiduciary manager has acted in accordance with your organisation's overall investment beliefs/ strategy/ policy on responsible investment and ESG factors
- Reviewing the fiduciary manager's PRI Transparency or Assessment reports
- Reviewing the fiduciary manager's responsible investment reporting (excluding PRI generated reports)
- Reviewing ESG characteristics/factors used by the fiduciary manager in portfolio construction
- Reviewing the fiduciary manager's incorporation approaches of ESG through-out asset classes
- Reviewing the impact of ESG factors on financial performance
- Encouraging your fiduciary managers to consider joining responsible investment initiatives/organisations or participate in educational or collaborative projects with other investors
- Including responsible investment criteria as a formal component of overall manager performance evaluation
- Reviewing the fiduciary manger's ESG incorporation in external managers' selection, appointment, monitoring
- Reviewing how ESG materiality is defined by the fiduciary manager
- Other general aspects of your monitoring; specify
- We do not consider responsible investment in the monitoring processes for fiduciary managers.

SG 12.6	Describe the approach you take to monitoring your fiduciary managers and the reason(s) for this approach [Optional].
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We are very careful in selecting our fiduciary administrators, working basically with the ones with good reputation - our key fiduciary administrators are subsidiaries of large banks that are highly regulated by Brazilian authorities and are also signatories of PRI (e.g. Bradesco, Santander, BTG Pactual JP Morgan, BNY Melon, etc..)

SG 12.7	Additional information [Optional].
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N/A

SG 13	Mandatory	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.).
<input type="checkbox"/> Yes, in order to assess future ESG factors <input type="checkbox"/> Yes, in order to assess future climate-related risks and opportunities <input checked="" type="checkbox"/> No, our organisation does not currently carry out scenario analysis and/or modelling	

SG 13.3	Additional information. [OPTIONAL]
We don't have the necessary expertise to develop scenarios related to climate related risks	

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
Private			

SG 14 CC	Voluntary		General
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SG 14.8 CC	Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.
<input checked="" type="checkbox"/> Processes for climate-related risks are integrated into overall risk management	
	Please describe
Climate-related risks are integrated into overall risk management analysis, only for investments where climate risks are clearly an issue, such as in infrastructure projects of power generation (i.e. wind power, solar, and hydro).	
<input type="checkbox"/> Processes for climate-related risks are not integrated into overall risk management	

SG 14.9 CC	Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.
<input type="checkbox"/> Yes <input type="checkbox"/> No, we do not undertake active ownership activities. <input checked="" type="checkbox"/> No, we do not undertake active ownership activities to encourage TCFD adoption.	

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
Private			

SG 16	Mandatory	Descriptive	General
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SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Securitised	In 2019, we worked with an ESG specialized consulting firm (Sitawi) to improve and formalise our policy and processes. In addition to the formal policy and procedures, we also conduct qualitative assessments as part of a due diligence process on a pre-investment step. The credit team checks bank references, commercial references and rates from credit bureaus. If the team has evidences that the company is not ethical, transparent, with good governance and fiscal/ legal practices the team will most likely avoid the investment. All this checking process (references/bureaus/etc) is extended to the Companies (borrowers), their main shareholders and, whenever applicable, their key-management as well.
Infrastructure	The Vinci Infrastructure follows the general guidelines of the Responsible Investment Policy used by our Private Equity team. In addition, Vinci Infrastructure endorses the following United Nations' Principles of Responsible Investment (UN-PRI), and respect them in all of our asset classes: <ol style="list-style-type: none"> <li>1. We will incorporate ESG issues into investment analysis &amp; decision making process;</li> <li>2. We will be active owners and incorporate ESG into our ownership policies &amp; practices;</li> <li>3. We will seek appropriate disclosure on ESG issues by the entities in which we invest;</li> <li>4. We will promote acceptance and implementation of the Principles within the investment industry;</li> <li>5. We will work together to enhance our effectiveness in implementing the Principles;</li> <li>6. We will each report on our activities and progress towards implementing the Principles;</li> </ol>

SG 16.2	Additional information [Optional].
Our ESG/ Responsible Investment approach is an evolving process. We have been improving our ESG-MS on a continuous basis, following external demands (e.g. LPs standards) and our belief that responsible investment creates value - both by reducing risks and by creating financial value	

SG 18	Voluntary	Descriptive	General
Private			

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



- We disclose to clients/beneficiaries only.
- We disclose it publicly

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

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

Fixed income

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

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

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

Annually

Property

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

Hedge Funds

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

SG 19.2

Additional information [Optional]

Our Property Funds are REITs and as such, are regulated by CVM (Brazil SEC) and have a specific Investor Relations web site, with all reports disclosed to the general public (only in portuguese). However, there is no specific information on ESG

SG Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEI 01	Mandatory	Gateway	PRI 1
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.		
	<input type="checkbox"/> Screening alone (i.e., not combined with any other strategies) <input type="checkbox"/> Thematic alone (i.e., not combined with any other strategies) <input checked="" type="checkbox"/> Integration alone (i.e., not combined with any other strategies)		
	Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%		100%
	<input type="checkbox"/> Screening and integration strategies <input type="checkbox"/> Thematic and integration strategies <input type="checkbox"/> Screening and thematic strategies <input type="checkbox"/> All three strategies combined <input type="checkbox"/> We do not apply incorporation strategies		
LEI 01.3	If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]		
	We don't use a combination of ESG incorporation strategies		
LEI 02	Voluntary	Additional Assessed	PRI 1
LEI 02.1	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.		
	<input checked="" type="checkbox"/> Raw ESG company data <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> ESG research provider</li> <li><input checked="" type="checkbox"/> Sell-side</li> <li><input type="checkbox"/> In-house – specialised ESG analyst or team</li> <li><input checked="" type="checkbox"/> In-house – analyst or portfolio manager</li> </ul> <input checked="" type="checkbox"/> Company-related analysis or ratings <ul style="list-style-type: none"> <li><input type="checkbox"/> ESG research provider</li> <li><input checked="" type="checkbox"/> Sell-side</li> <li><input type="checkbox"/> In-house – specialised ESG analyst or team</li> <li><input checked="" type="checkbox"/> In-house – analyst or portfolio manager</li> </ul> <input type="checkbox"/> Sector-related analysis or ratings <input type="checkbox"/> Country-related analysis or ratings <input type="checkbox"/> Screened stock list <input type="checkbox"/> ESG issue-specific analysis or ratings <input type="checkbox"/> Other, specify		
LEI 02.2	Indicate whether you incentivise brokers to provide ESG research.		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		
LEI 02.4	Additional information. [Optional]		
	We use data from multiple sources: <ol style="list-style-type: none"> <li>1) Environmental <ul style="list-style-type: none"> <li>• Annual reports</li> <li>• Sustainability Reports</li> <li>• CDP (<a href="https://www.cdp.net/pt">https://www.cdp.net/pt</a>)</li> <li>• Bloomberg</li> <li>• WRI Aqueduct: <a href="https://www.wri.org/">https://www.wri.org/</a></li> </ul> </li> <li>2) Social <ul style="list-style-type: none"> <li>• Company's Reference Forms</li> <li>• Bloomberg</li> <li>• Annual reports</li> <li>• Sustainability Reports</li> </ul> </li> <li>3) Governance <ul style="list-style-type: none"> <li>• Annual reports</li> <li>• Sustainability Reports</li> <li>• Bloomberg</li> </ul> </li> </ol>		
LEI 03	Voluntary	Additional Assessed	PRI 1
LEI 03.1	Indicate whether your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.		

- Engagement
  - We have a systematic process to ensure the information is made available.
  - We occasionally make this information available.
  - We do not make this information available.
- (Proxy) voting
  - We have a systematic process to ensure the information is made available.
  - We occasionally make this information available.
  - We do not make this information available.

LEI 08	Mandatory	Core Assessed	PRI 1
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**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	<table border="1" style="width: 100%;"> <tr> <th style="background-color: #0070C0; color: white;">Environmental</th> </tr> <tr> <td> <input type="radio"/> &lt;10%  <input checked="" type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input type="radio"/> &gt;90%               </td> </tr> </table>	Environmental	<input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> 51-90% <input type="radio"/> >90%
Environmental			
<input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> 51-90% <input type="radio"/> >90%			
Social	<table border="1" style="width: 100%;"> <tr> <th style="background-color: #0070C0; color: white;">Social</th> </tr> <tr> <td> <input type="radio"/> &lt;10%  <input checked="" type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input type="radio"/> &gt;90%               </td> </tr> </table>	Social	<input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> 51-90% <input type="radio"/> >90%
Social			
<input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> 51-90% <input type="radio"/> >90%			
Corporate Governance	<table border="1" style="width: 100%;"> <tr> <th style="background-color: #0070C0; color: white;">Corporate Governance</th> </tr> <tr> <td> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%               </td> </tr> </table>	Corporate Governance	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Corporate Governance			
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%			

**LEI 08.2** Additional information. [Optional]

We formalized our ESG Policy and Management System for listed equities at the end of 2019. As such, not 100% of our existing portfolio has gone through the ESG analysis. However, starting in 2020, all new investment will pass through the ESG analysis - so 100% of new investments will be impacted by the analysis

LEI 09	Mandatory	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 09.5** 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

**LEI 09.6** Additional information. [Optional]

In 2019 we hired a ESG consulting firm to review and formalise our ESG Policy and Management System.

The ESG analysis is integrated into our investment analysis based on the following actions:

- Potential adjustment in the discount rate according to the perception of the responsible analyst;
- Committee discussion and in-depth analysis of ESG topics considered critical;
- Limit on exposure to papers issued by a company with ASG performance in the last quartile;
- Requirement of a higher rate of return for the acquisition of papers from companies with lower performance.

LEI 10	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1
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**LEI 10.1** Indicate which aspects of investment analysis you integrate material ESG information into.

- Economic analysis
- Industry analysis

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input type="radio"/>	51-90%
<input checked="" type="radio"/>	>90%

- Quality of management

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input type="radio"/>	51-90%
<input checked="" type="radio"/>	>90%

- Analysis of company strategy
- Portfolio weighting
- Security sensitivity and/or scenario analysis
- Fair value/fundamental analysis

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input type="radio"/>	51-90%
<input checked="" type="radio"/>	>90%

- Other; specify

**LEI 10.2** Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis.

- Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
- Adjustments to valuation-model variables (discount rates, terminal value, perpetuity growth rates)
- Valuation multiples
- Other adjustments; specify

**LEI 10.4** Describe the methods you have used to adjust the income forecast/valuation tool.

It is a qualitative assessment based on the experience and inputs of the head of the equities research team, the financial analyst responsible for the sector and the portfolio manager. Based on a consensus, they define the level of impact on the discount rate, taking into consideration the best practices of the sector peer group

**LEI 10.6** Additional information. [OPTIONAL]

In 2019 we hired a ESG consulting firm to review and formalise our ESG Policy and Management System.

The ESG analysis is integrated into our investment analysis based on the following actions:

- Potential adjustment in the discount rate according to the perception of the responsible analyst;
- Committee discussion and in-depth analysis of ESG topics considered critical;
- Limit on exposure to papers issued by a company with ASG performance in the last quartile;
- Requirement of a higher rate of return for the acquisition of papers from companies with lower performance.

LEI Checks		Checks
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- If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEA 01.1 Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2 Attach or provide a URL to your active ownership policy.

Attachment provided:

Files: link

URL provided:

LEA 01.3 Indicate what your active engagement policy covers:

#### General approach to Active Ownership

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

#### Engagement

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

(Proxy) voting approach

#### Voting

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other, (specify)

Other

None of the above

No

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

Yes

No

LEA 01.6 Additional information [optional]

#### Engagement and ownership

Whenever we hold a relevant position in any company, we seek to engage with the following objectives:

- Promote a dialogue with companies in order to better understand ESG challenges and opportunities;
- Encourage the adoption of best sustainability practices by companies;
- Encourage better transparency about your performance on relevant ESG topics
- Improve the level of monitoring about the investee companies' sustainable performance.

Whenever possible and relevant, we act through collective engagement actions with other investors. This process involves the definition of specific engagement criteria to cover the largest possible number of investors within relevant topics for improving companies' ESG practices.

#### Exercise of voting rights (proxy voting)

In line with the recommendations of the Principles for Responsible Investment, we are committed to being active and diligent in voting at meetings. For this reason, we exercise this right in order to improve environmental, social and governance performance in invested assets. We understand that this approach

helps to generate value from a greater alignment of companies with the interests of shareholders. This role is put into practice by the managers of our funds.

The vote to be taken at meetings counts on the participation of analysts and managers, and will take place in accordance with our Voting Rights Policy. For ESG topics, we seek to speak out whenever the company represents a significant percentage of our funds and the content of the vote may affect the value of the assets held. Examples of ESG themes on which we can speak include:

**Environmental:** use of natural resources, waste management, effluents and atmospheric emissions, impacts on ecosystems and biodiversity, changes in climate.

**Social:** Health and safety, working conditions, relationship with communities, supply chain and relationship with customers:

**Governance:** transparency practices, remuneration of top management, respect for minority shareholders, quality of the board, among others.

LEA 02	Mandatory	Core Assessed	PRI 1,2,3
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**LEA 02.1** Indicate the method of engagement, giving reasons for the interaction.

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

**LEA 02.4** Additional information. [Optional]

**Engagement and ownership**

Whenever we hold a relevant position in any company, we seek to engage with the following objectives:

- Promote a dialogue with companies in order to better understand ESG challenges and opportunities;
- Encourage the adoption of best sustainability practices by companies;
- Encourage better transparency about your performance on relevant ESG topics
- Improve the level of monitoring about the investee companies' sustainable performance.

Whenever possible and relevant, we act through collective engagement actions with other investors. This process involves the definition of specific engagement criteria to cover the largest possible number of investors within relevant topics for improving companies' ESG practices.

LEA 03	Mandatory	Core Assessed	PRI 2
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**LEA 03.1** Indicate whether your organisation has a formal process for identifying and prioritising engagements.

✓ Yes

**LEA 03.2** Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<b>Individual / Internal staff engagements</b>
	<input type="checkbox"/> Geography/market of the companies
	<input checked="" type="checkbox"/> Materiality of the ESG factors
	<input checked="" type="checkbox"/> Exposure (size of holdings)
	<input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred
	<input type="checkbox"/> Responses to divestment pressure
	<input type="checkbox"/> Consultation with clients/beneficiaries
	<input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)
	<input checked="" type="checkbox"/> Follow-up from a voting decision
	<input type="checkbox"/> Client request
	<input checked="" type="checkbox"/> Breaches of international norms
	<input type="checkbox"/> Other, (specify)
	<input type="checkbox"/> We do not outline engagement criteria for our individual engagements

	Collaborative engagements
Collaborative engagements	<input type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Alleviate the resource burden of engagement <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers

No

LEA 03.3	Additional information. [Optional]
<p>Whenever we hold a relevant position in any company, we seek to engage with the following objectives:</p> <ul style="list-style-type: none"> <li>• Promote a dialogue with companies in order to better understand ESG challenges and opportunities;</li> <li>• Encourage the adoption of best sustainability practices by companies;</li> <li>• Encourage better transparency about your performance on relevant ESG topics</li> <li>• Improve the level of monitoring about the investee companies' sustainable performance.</li> </ul> <p>Whenever possible and relevant, we act through collective engagement actions with other investors. This process involves the definition of specific engagement criteria to cover the largest possible number of investors within relevant topics for improving companies' ESG practices.</p>	

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.
Individual / Internal staff engagements	<input type="radio"/> All engagement activities <input checked="" type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input type="radio"/> All engagement activities <input checked="" type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

LEA 04.2	Additional information. [Optional]
<p>Engagement and ownership</p> <p>Whenever we hold a relevant position in any company, we seek to engage with the following objectives:</p> <ul style="list-style-type: none"> <li>• Promote a dialogue with companies in order to better understand ESG challenges and opportunities;</li> <li>• Encourage the adoption of best sustainability practices by companies;</li> <li>• Encourage better transparency about your performance on relevant ESG topics</li> <li>• Improve the level of monitoring about the investee companies' sustainable performance.</li> </ul> <p>Whenever possible and relevant, we act through collective engagement actions with other investors. This process involves the definition of specific engagement criteria to cover the largest possible number of investors within relevant topics for improving companies' ESG practices.</p>	

LEA 05	Mandatory	Core Assessed	PRI 2
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LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.
Individual / Internal staff engagements	<input type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input checked="" type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.

Collaborative engagements	<input type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input checked="" type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.
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**LEA 05.2** Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

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

**LEA 06** Mandatory Additional Assessed PRI 2,4

**LEA 06.1** Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

- Yes
- No

**LEA 07** Voluntary Additional Assessed PRI 1,2

**LEA 07.1** Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

**LEA 07.2** Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing an engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
- None

**LEA 07.3** Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

**LEA 07.4** Additional information. [Optional]

The information and insights gained through engagements are included on our ESG integration process, being part of the overall score and theme for the companies analyzed, ranging from one to one hundred. This score is a summary of the companies' ESG performance, which allows us to create sectoral and general rankings. Those ratings and rankings are discussed in our investment committee and can result in the following actions:



- Potential adjustment in the discount rate according to the perception of the responsible analyst;
- Committee discussion and in-depth analysis of ESG topics considered critical;
- Limit on exposure to papers issued by a company with ESG performance in the last quartile;
- Requirement of a higher rate of return for the acquisition of papers from companies with lower performance.

LEA 08	Mandatory	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
<b>Individual/Internal staff engagements</b>	<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
<b>Collaborative engagements</b>	<input type="radio"/> Yes, we track the number of collaborative engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track

LEA 09	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
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LEA 09.1 Indicate the proportion of companies in your listed equities portfolio with which your organisation engaged during the reporting year.

	We did not complete any engagements in the reporting year.	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion of companies engaged with, out of total listed equities portfolio
Collaborative engagements	<input checked="" type="checkbox"/> We did not complete any engagements in the reporting year.		

LEA 09.5 Additional information. [Optional]

Due to the quarantine imposed by the covid-19 pandemia we were not able to get new information from third party service providers

LEA 10	Voluntary	Additional Assessed	PRI 2
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LEA 10.1 Indicate which of the following your engagement involved.

- Letters and emails to companies
  - In a minority of cases
  - In a majority of cases
  - In all cases
- Meetings and/or calls with board/senior management
  - In a minority of cases
  - In a majority of cases
  - In all cases
- Meetings and/or calls with the CSR, IR or other management
  - In a minority of cases
  - In a majority of cases
  - In all cases
- Visits to operations
  - In a minority of cases
  - In a majority of cases
  - In all cases
- Visits to supplier(s) in supplier(s) from the company's supply chain
- Participation in roadshows
  - In a minority of cases
  - In a majority of cases
  - In all cases
- Other

LEA 11	Voluntary	Descriptive	PRI 2
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LEA 11.1 Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.

- Add Example 1

ESG Topic	<input checked="" type="checkbox"/> Company leadership issues <input checked="" type="checkbox"/> General ESG <input checked="" type="checkbox"/> Shareholder rights
Conducted by	Individual / Internal
Objectives	Improve governance and increase transparency in the relationship between the company and its shareholders
Scope and Process	- Discussed with the management (CEO and Board Members) themes related to the shareholders rights (e.g. Dividend Policy and capital Structure) - Exercised our voting rights in boards and general assemblies - Appointed boardmembers, in conjunction with other investors
Outcomes	Divestment

Add Example 2

ESG Topic	<input checked="" type="checkbox"/> Executive Remuneration
Conducted by	Individual / Internal
Objectives	- Adjust compensation/ stock option program to avoid and adverse incentive in terms of risk taking
Scope and Process	- Meetings with top executives and board members
Outcomes	Company changed practice

Add Example 3

ESG Topic	<input checked="" type="checkbox"/> Company leadership issues
Conducted by	Individual / Internal
Objectives	- Discuss the quality of the management (top executives) to improve governance
Scope and Process	- Exercised our voting rights in boards and general assemblies
Outcomes	Company committed to change

- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

LEA 11.2 Additional information. [Optional]

Due to the quarantine imposed by the covid-19 pandemia we were not able to get new examples

LEA 12 Mandatory Descriptive PRI 2

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)

Our investment criteria and objectives

- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- We hire service providers who make voting decisions on our behalf.

LEA 12.2	Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.
<p>In line with the recommendations of the Principles for Responsible Investment, we are committed to being active and diligent in voting at meetings. For this reason, we exercise this right in order to improve environmental, social and governance performance in invested assets. We understand that this approach helps to generate value from a greater alignment of companies with the interests of shareholders. This role is put into practice by the managers of our funds.</p> <p>The vote to be taken at meetings counts on the participation of analysts and managers, and will take place in accordance with our Voting Rights Policy. For ESG topics, we seek to speak out whenever the company represents a significant percentage of our funds and the content of the vote may affect the value of the assets held</p>	

LEA 12.3	Additional information. [Optional]
Due to the quarantine imposed by the covid-19 pandemia we were not able to get new examples	

LEA 14	Voluntary	Additional Assessed	PRI 2
LEA 14.1	Does your organisation have a securities lending programme?		
<input type="radio"/> Yes <input checked="" type="radio"/> No			
LEA 14.2	Describe why your organisation does not lend securities.		
It is not part of our investment strategy			
LEA 14.4	Additional information. [Optional]		
N/A			

LEA 15	Mandatory	Descriptive	PRI 2
LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.		
<input type="radio"/> 100% <input type="radio"/> 99-75% <input type="radio"/> 74-50% <input type="radio"/> 49-25% <input type="radio"/> 24-1% <input checked="" type="radio"/> Neither we nor our service provider(s) raise concerns with companies ahead of voting			
LEA 15.3	Additional information. [Optional]		
Due to the quarantine imposed by the covid-19 pandemia we were not able to get new information from third party service providers			

LEA 16	Mandatory	Core Assessed	PRI 2
LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.		
<input type="radio"/> 100% <input type="radio"/> 99-75% <input type="radio"/> 74-50% <input type="radio"/> 49-25% <input type="radio"/> 24-1% <input checked="" type="radio"/> We do not communicate the rationale to companies <input type="radio"/> Not applicable because we and/or our service providers did not abstain or vote against management recommendations			
LEA 16.4	Additional information. [Optional]		
Due to the quarantine imposed by the covid-19 pandemia we were not able to get new information from third party service providers			

LEA 17	Mandatory	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.		
<input type="radio"/> We do track or collect this information <input checked="" type="radio"/> We do not track or collect this information			
LEA 17.3	Additional information. [Optional]		
Due to the quarantine imposed by the covid-19 pandemia we were not able to get new information from third party service providers			

LEA 18	Voluntary	Additional Assessed	PRI 2
LEA 18.1	Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.		
<input checked="" type="radio"/> Yes, we track this information			

LEA 18.2	Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:
<p><b>Voting instructions Breakdown as percentage of votes cast</b> For (supporting) management recommendations 70%</p> <p>Against (opposing) management recommendations 0%</p> <p>Abstentions 30%</p>	
<input type="radio"/> No, we do not track this information	

LEA 18.4	Additional information. [Optional]
Due to the quarantine imposed by the covid-19 pandemia we were not able to get new updated information from third party service providers	

LEA 19	Mandatory	Core Assessed	PRI 2
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LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
<input type="radio"/> Yes <input checked="" type="radio"/> No	

LEA 20	Voluntary	Descriptive	PRI 2
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LEA 20.1	Indicate whether your organisation, directly or through a service provider, filed or co-filed any ESG shareholder resolutions during the reporting year.
<input checked="" type="radio"/> Yes	

LEA 20.2	Indicate the number of ESG shareholder resolutions you filed or co-filed.
24	
<input type="radio"/> No	

LEA 20.3	Indicate what percentage of these ESG shareholder resolutions resulted in the following:
<p>Went to vote 100%</p> <p>Were withdrawn due to changes at the company and/or negotiations with the company 0%</p> <p>Were withdrawn for other reasons 0%</p> <p>Were rejected/not acknowledged by the company 0%</p>	

LEA 20.5	Describe the ESG shareholder resolutions that you filed or co-filed, and the outcomes achieved.
<ul style="list-style-type: none"> <li>- Election of members of Fiscal Committee</li> <li>- Approval of audit report</li> <li>- Approval of management report</li> <li>- Approval of financial statements</li> <li>- Approval of chapter 11 plan ("recuperação judicial")</li> <li>- Approval of executives compensation</li> </ul>	

LEA 20.6	Describe whether your organisation reviews ESG shareholder resolutions filed by other investors.
No - we do not review ESG resolutions from other investors	

LEA 20.7	Additional information. [Optional]
<p>We have hired a law firm (Mesquita Pereira) specialized in shareholders themes to represent Vinci Partners in shareholders meetings when we cannot be present because of agenda conflicts</p> <p>Due to the quarantine imposed by the covid-19 pandemia we were not able to get new updated information from third party service providers</p>	

LEA 21	Voluntary	Descriptive	PRI 2
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LEA 21.1	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.
<input checked="" type="checkbox"/> Add Example 1	

ESG Topic	<input checked="" type="checkbox"/> Shareholder rights <input checked="" type="checkbox"/> Other governance
Conducted by	Individual/Internal
Objectives	<p>SMILES SHAREHOLDER RESOLUTIONS</p> <p>SMILES' shareholders resolution proposed to create (i) an Independent and Special Committee to analyze the conditions of a potential corporate reorganization involving SMILES, Gol Linhas Aéreas Inteligentes S.A. ("GOL") and Gol Linhas Aéreas SA ("GLA"), and (i) a Fiscal Council.</p>

Scope and Process	As an investment manager and in the best interests of its clients, Vinci monitors the companies which the funds invest in and where there is a potential conflict of interests or any other matter that may impact the funds or its shareholders, Vinci engages in the shareholder resolutions process.
Outcomes	Company changed practice

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

**LEA 21.2** Additional information. [Optional]

Both resolutions were approved. SMILE's bylaws was adjusted to reflect the creation of the Committee. SMILE's board of directors recommended the Company to adhere to the Brazilian the Takeover Panel (Comitê de Aquisições e Fusões - CAF) which is a self-regulatory model on tender offers of any type as well as mergers, share for share mergers, consolidations or spin offs followed by merger involving Brazilian public companies. Once listed, the company is subject to the Panel and its Self-Regulatory Code. The Board of directors also recommended Gol Linhas Aéreas Inteligentes S.A to create an Independent and Special Committee

Note: Due to the quarantine imposed by the covid-19 pandemia we were not able to get new updated information from third party service providers

LEA Checks			Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

FI 01	Mandatory	Gateway	PRI 1
FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.		
Corporate (non-financial)	Screening alone	0	
	Thematic alone	0	
	Integration alone	0	
	Screening + integration strategies	0	
	Thematic + integration strategies	100	
	Screening + thematic strategies	0	
	All three strategies combined	0	
	No incorporation strategies applied	0	
FI 01.2	Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.		
Around 25% of the Credit AUM comes from a thematic fund focused on clean energy. The Vinci Energia Sustenável (VES) invests in projects of wind energy, solar energy, hydro power, etc... The rest of the of the investments goes through an integration strategy, where we incorporate ESG factors into our decision process			
FI 01.3	Additional information [Optional].		
Our ESG policy and management system (ESG MS) has been developed with the suport of a specialized ESG consulting firm (Sitawi) along 2019			

FI 14	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2							
FI 14.1	Indicate the proportion of your fixed income assets on which you engage. Please exclude any engagements carried out solely in your capacity as a shareholder.									
Corporate (non-financial)	<table border="1"> <thead> <tr> <th>Category</th> <th>Proportion of assets</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Corporate (non-financial)</td> <td><input checked="" type="checkbox"/> &gt;50%</td> </tr> <tr> <td><input type="checkbox"/> 26-50%</td> </tr> <tr> <td><input type="checkbox"/> 5-25%</td> </tr> <tr> <td><input type="checkbox"/> More than 0%, less than 5%</td> </tr> </tbody> </table>			Category	Proportion of assets	Corporate (non-financial)	<input checked="" type="checkbox"/> >50%	<input type="checkbox"/> 26-50%	<input type="checkbox"/> 5-25%	<input type="checkbox"/> More than 0%, less than 5%
	Category	Proportion of assets								
Corporate (non-financial)	<input checked="" type="checkbox"/> >50%									
	<input type="checkbox"/> 26-50%									
	<input type="checkbox"/> 5-25%									
	<input type="checkbox"/> More than 0%, less than 5%									
FI 14.2	Indicate your motivations for conducting engagement (Corporate, non-financial fixed income assets)									
<input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue										
FI 14.3	Additional information.[OPTIONAL]									
We formalized our ESG Policy and Management System for Credit at the end of 2019. As such, not 100% of our existing portfolio has gone through the ESG analysis. However, starting in 2020, all new projects and investment is passing through the ESG analysis - so 100% of new long term and corporate credit will be impacted by the analysis										

FI 15	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2								
FI 15.1	Indicate how you typically engage with issuers as a fixed income investor, or as both a fixed income and listed equity investor. (Please do not include engagements where you are both a bondholder and shareholder but engage as a listed equity investor only.)										
<table border="1"> <thead> <tr> <th>Type of engagement</th> <th>Corporate (non-financial)</th> </tr> </thead> <tbody> <tr> <td>Individual/Internal staff engagements</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>Collaborative engagements</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Service provider engagements</td> <td><input type="checkbox"/></td> </tr> </tbody> </table>		Type of engagement	Corporate (non-financial)	Individual/Internal staff engagements	<input checked="" type="checkbox"/>	Collaborative engagements	<input type="checkbox"/>	Service provider engagements	<input type="checkbox"/>		
Type of engagement	Corporate (non-financial)										
Individual/Internal staff engagements	<input checked="" type="checkbox"/>										
Collaborative engagements	<input type="checkbox"/>										
Service provider engagements	<input type="checkbox"/>										
FI 15.2	Indicate how your organisation prioritises engagements with issuers.										
		Corporate (non-financial)									

Size of holdings	<input checked="" type="checkbox"/>
Credit quality of the issuer	<input checked="" type="checkbox"/>
Duration of holdings	<input checked="" type="checkbox"/>
Quality of transparency on ESG	<input checked="" type="checkbox"/>
Specific markets and/or sectors	<input checked="" type="checkbox"/>
Specific ESG themes	<input checked="" type="checkbox"/>
Issuers in the lowest ranks of ESG benchmarks	<input type="checkbox"/>
Issuers in the highest ranks of ESG benchmarks	<input type="checkbox"/>
Specific issues considered priorities for the investor based on input from clients and beneficiaries	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>

**FI 15.3** Indicate when your organisation conducts engagements with issuers.

	Corporate (non-financial)
We engage pre-investment.	<input checked="" type="checkbox"/>
We engage post-investment.	<input type="checkbox"/>
We engage proactively in anticipation of specific ESG risks and/or opportunities.	<input type="checkbox"/>
We engage in reaction to ESG issues that have already affected the issuer.	<input type="checkbox"/>
We engage prior to ESG-related divestments.	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>

**FI 15.4** Indicate what your organisation conducts engagements with issuers on.

	Corporate (non-financial)
We engage on ESG risks and opportunities affecting a specific bond issuer or its issuer.	<input checked="" type="checkbox"/>
We engage on ESG risks and opportunities affecting the entire industry or region that the issuer belongs to.	<input checked="" type="checkbox"/>
We engage on specific ESG themes across issuers and industries (e.g., human rights).	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>

**FI 15.5** Indicate how your organisation ensures that information and insights collected through engagement can feed into the investment decision-making process.

	Corporate (non-financial)
Ensuring regular cross-team meetings and presentations.	<input checked="" type="checkbox"/>
Sharing engagement data across platforms that is accessible to ESG and investment teams.	<input checked="" type="checkbox"/>
Encouraging ESG and investment teams to join engagement meetings and roadshows.	<input type="checkbox"/>
Delegating some engagement dialogue to portfolio managers/credit analysts.	<input type="checkbox"/>
Involving portfolio managers when defining an engagement programme and developing engagement decisions.	<input checked="" type="checkbox"/>
Establishing mechanisms to rebalance portfolio holdings based on levels of interaction and outcomes of engagements.	<input type="checkbox"/>
Considering active ownership as a mechanism to assess potential future investments.	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>
We do not ensure that information and insights collected through engagement can feed into the investment decision-making process.	<input type="checkbox"/>

**FI 16** Mandatory to Report, Voluntary to Disclose Additional Assessed PRI 1,2

**FI 16.1** Indicate if your publicly available policy documents explicitly refer to fixed income engagement separately from engagements in relation to other asset classes.

Yes

FI 16.2 Please attach or provide a URL to your fixed income engagement policy document. [Optional]

Files: link  
 No

FI 16.3 Additional information [OPTIONAL]

Our Responsible Investment Policy covers both Listed Equities and Credit, having specific approaches and definitions for each asset class.

FI 17 Mandatory to Report, Voluntary to Disclose Additional Assessed General

FI 17.1 Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or performance.

	Corporate (non-financial)
We measure whether incorporating ESG impacts portfolio risk.	<input type="checkbox"/>
We measure whether incorporating ESG impacts portfolio returns.	<input type="checkbox"/>
We measure the ESG performance/profile of portfolios (relative to the benchmark).	<input type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>

FI 17.2 Describe how your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance. [OPTIONAL]

We don't measure how the incorporation of ESG analysis impacted the investment performance



PE 01	Voluntary	Descriptive	PRI 1-6
PE 01.1	Provide a brief overview of your organisation's approach to responsible investment in private equity.		
<p>VINCI has a formal ESG Policy which is applicable to its business, portfolio companies, their suppliers and business partners with the goal of improving performance and minimizing adverse impacts in these areas. The policy is based on the following principles:</p> <ul style="list-style-type: none"> <li>• Environment Aspect: <ol style="list-style-type: none"> <li>1. Conduct business and establish partnership with high levels of environmental performance;</li> <li>2. Comply with environmental laws and regulations;</li> <li>3. Reduce environmental impact; and</li> <li>4. Preserve natural resources.</li> </ol> </li> <li>• Social Aspect: <ol style="list-style-type: none"> <li>1. Treat people with dignity and respect in a safe workplace;</li> <li>2. Respect the rights of workers, complying with relevant laws and regulations relating to compensation, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare;</li> <li>3. Respect the human rights preventing child and forced labor;</li> <li>4. Provide a safe and health workplace in conformance with national and local law;</li> <li>5. Improve employees' knowledge and skills which may include internal and external training and courses offered by the firm;</li> <li>6. Manage social risks of the supply chain of portfolio companies; and</li> <li>7. Be accessible to, and engage with, relevant stakeholders either directly or through representatives of portfolio companies, as appropriate.</li> </ol> </li> <li>• Governance Aspect <ol style="list-style-type: none"> <li>1. Conduct business and establish partnership in an ethical manner at all times;</li> <li>2. Establish independent annual audits and transparent disclosure of portfolio companies' financial statements;</li> <li>3. Create effective board structures;</li> <li>4. Comply with relevant anti-corruption laws and regulations relating to bribery, extortion, fraud and money laundry; and</li> <li>5. Provide timely information to VINCI limited partners on the matters addressed herein, and work to foster transparency about VINCI activities.</li> </ol> </li> </ul> <p>Based on its manual, VINCI is able to demonstrate that it follows a systematic investment review and decision-making process comprised of multi-staged reviews by the Investment Committee.</p> <p>The ESG-related policies are integrated throughout the investment cycle as summarized:</p> <ul style="list-style-type: none"> <li>• Pre-Investment Phase: Upon the initial screening and approval of the investment committee, the investment is subject to two due diligence steps, which take into account the ESG factors in order to evaluate the potential ESG material topics. The potential material ESG topic are included in discussion with the Investment Committee to defined how they will be assessed during the following phased - i.e., it can be either conducted internally or by external advisors, as appropriate. When issues or gaps are identified during the ESG due diligence, related actions and deadlines are included in the Environmental and Social Action Plan (ESAP) section for evaluation. For each action, the following will be defined: the responsible party, priority, complexity and the deliverable or indicator of completion.</li> <li>• Monitoring Phase: In addition to the due diligence and ESAP, some material ESG topics require frequent review during the project life cycle, such as compliance with related permits. Those questions will be monitored based on the period to be defined during the ESG due diligence</li> </ul>			

PE 02	Mandatory	Core Assessed	PRI 2
PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.		
<p><input checked="" type="checkbox"/> Our investment activities are guided by a responsible investment policy</p>			
PE 02.2	Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.		
<p>VINCI aims to integrate ESG issues into the investment process followed by the Private Equity, Real Estate and Infrastructure divisions. This should be aligned with Vinci Partners' endorsement to the United Nations' Principles of Responsible Investment (PRI). PRI encourages investors to use responsible investment to enhance returns and better manage risks</p> <p>In cases where VINCI determines it has limited ability to conduct a due diligence or to influence and control the integration of ESG considerations in the investment—for example, in cases where VINCI is a minority shareholder, or where other circumstances affect VINCI's ability to assess, set, or monitor ESG-related performance goals—it may not be feasible to implement ESG-related principles. This condition must be previously approved by the relevant Investment Committee as part of the investment decision process. In such instances where VINCI believes it to be appropriate, reasonable efforts will be made to encourage the portfolio companies to consider relevant ESG-related principles</p> <p><input type="checkbox"/> Our investment activities are not guided by a responsible investment policy</p> <p><input type="checkbox"/> We do not have a responsible investment policy</p>			

PE 03	Mandatory	Core Assessed	PRI 1,4,6
PE 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.		
<p><input checked="" type="checkbox"/> Yes</p>			
PE 03.2	Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:		
<p><input checked="" type="checkbox"/> Policy and commitment to responsible investment</p> <p><input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes</p> <p><input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes</p> <p><input checked="" type="checkbox"/> Approach to ESG reporting</p>			
PE 03.3	Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]		
<p>Vinci Capital Partners III's PPM was issued in July/2017, before we concluded the work with the international consultancy firm (ERM) that reviewed and formalized our ESG Management Model. We worked on an amendment for 2017 year end updates of this PPM including the new policy and</p>			

procedures recommended by ERM. VINCI believes that this new policy and procedures of responsible investment will enhance returns and better manage risks by:

- Incorporating ESG issues into investment analysis and decision-making processes;
- Incorporate ESG issues into ownership policies and practices;
- Seek appropriate disclosure on ESG issues by the entities in which the company invest;
- Promote acceptance and implementation of the principles within the investment industry;
- Work together to enhance the effectiveness in implementing the Principles; and
- Report on activities and progress towards implementing the Principles

- No
- Not applicable as our organisation does not fundraise

PE 04	Voluntary	Additional Assessed	PRI 4										
PE 04.1	Indicate whether your organisation made formal commitments to responsible investment in the, Limited Partnership Agreement (LPA) of your most recent fund(s), or through side letters when requested by investors.												
<input checked="" type="radio"/> Yes													
<table border="1"> <tr> <td colspan="2">If yes</td> </tr> <tr> <td><input type="checkbox"/></td> <td>In LPA, incorporated in the original draft as standard procedure</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>In LPA, as requested by investors</td> </tr> <tr> <td><input type="checkbox"/></td> <td>In side letter(s)</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Other</td> </tr> </table>				If yes		<input type="checkbox"/>	In LPA, incorporated in the original draft as standard procedure	<input checked="" type="checkbox"/>	In LPA, as requested by investors	<input type="checkbox"/>	In side letter(s)	<input type="checkbox"/>	Other
If yes													
<input type="checkbox"/>	In LPA, incorporated in the original draft as standard procedure												
<input checked="" type="checkbox"/>	In LPA, as requested by investors												
<input type="checkbox"/>	In side letter(s)												
<input type="checkbox"/>	Other												
<input type="radio"/> No													
PE 04.2	Additional information. [OPTIONAL]												
Our LPA of VCP III includes our formal commitment toward responsible investment, following the request from IFC (our LP)													

PE 05	Mandatory	Gateway	PRI 1
PE 05.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.		
<input checked="" type="radio"/> Yes			
PE 05.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection.		
<p>Pre-Investment Phase: Upon the initial screening and approval of the investment committee, the investment is subject to two due diligence steps, which take into account the ESG factors in order to evaluate the potential ESG material topics. The potential material ESG topic are included in discussion with the Investment Committee to defined how they will be assessed during the following phased – i.e., it can be either conducted internally or by external advisors, as appropriate. When issues or gaps are identified during the ESG due diligence, related actions and deadlines are included in the Environmental and Social Action Plan (ESAP) section for evaluation. For each action, the following will be defined: the responsible party, priority, complexity and the deliverable or indicator of completion.</p>			
<input type="radio"/> No			
PE 05.3	Additional information. [Optional]		
In 2019 we increased our commitments towards improving our monitoring and reporting mechanisms of our ESAP, following conversations with IFC (our LP investor) to address their new policy requirements. The new reports will be issued in the first semester of 2020.			

PE 06	Mandatory	Core Assessed	PRI 1,3
PE 06.1	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.		
<input checked="" type="checkbox"/> Raw data from target company <input checked="" type="checkbox"/> Benchmarks against other companies <input checked="" type="checkbox"/> Sector level data/benchmarks <input checked="" type="checkbox"/> Country level data/benchmarks <input checked="" type="checkbox"/> Reporting standards, industry codes and certifications <input checked="" type="checkbox"/> International initiatives, declarations or standards <input checked="" type="checkbox"/> Engagements with stakeholders (e.g. customers and suppliers) <input checked="" type="checkbox"/> Advice from external resources <input type="checkbox"/> Other, specify <input type="checkbox"/> 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.		
This information, when relevant, is part of the investment memorandum and presented in our Investment Committee			

PE 07	Voluntary	Additional Assessed	PRI 1,2
PE 07.1	During deal structuring, what is the process for integrating ESG-related considerations into the deal documentation and/or the post-investment action plan?.		
<input checked="" type="radio"/> Yes			

	If yes
<input checked="" type="checkbox"/>	Formally/through a post-investment action plan or value enhancement plan
<input type="checkbox"/>	Verbally/through dialogue
<input type="checkbox"/>	Other, specify

PE 07.2	Describe the nature of these improvements and provide examples (if any) from the reporting year
<p>We've applied our ESG-MS in all of the investments executed in the VCP III fund and identified improvement opportunities in the target companies, that became actions in our ESAP</p> <p><b>1) Environment Aspects</b></p> <p><b>Question:</b> Does the company/project control and evaluate compliance with respect to environmental practices of its subcontractors from which it sources significant inputs?</p> <p><b>Finding in the ESG DD:</b> No. Currently the company / project does not control or assess relevant sub-contractors. There are clear conditions that could / have result in environmental impact. The company /project is not able to influence contractors to improve their environmental practices.</p> <p><b>Action Required:</b> Implement a more robust supplier audit process after Closing, together with the establishment of long term contracts with key suppliers that include protective clauses related to those issues.</p> <p><b>2) Governance Aspects</b></p> <p><b>Question:</b> Does the company have a implemented code of conduct?</p> <p><b>Finding in the ESG DD:</b> The Target does not have a Code of Conduct in place</p> <p><b>Action Required:</b> Establish Code of Conduct/Ethics after conclusion of the transaction, including orientation to the following areas: corruption and bribery, discrimination, confidentiality of information, antitrust / anticompetitive practices, money laundering and or insider trading and dealing, environmental, health and safety, whistleblowing</p> <p><input type="radio"/> We do not set expectations for portfolio companies on ESG-related considerations</p>	

PE 07.3	Additional information. [OPTIONAL]
<p>In 2019 we improved our monitoring and reporting mechanisms of our ESAP, following conversations with IFC (our LP investor) to address their new policy requirements. The first issue of the new report focused only on ESG themes will be available in the first semester of 2020</p>	

PE 08	Voluntary	Additional Assessed	PRI 1
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PE 08.1	Indicate how ESG issues impacted your private equity investment selection processes during the reporting year.
<input checked="" type="checkbox"/>	ESG issues helped identify risks
<input checked="" type="checkbox"/>	ESG issues helped identify opportunities for value creation.
<input checked="" type="checkbox"/>	ESG issues led to the abandonment of potential investments.
<input type="checkbox"/>	ESG issues were considered but did not have an impact on the investment selection process
<input type="checkbox"/>	Other, specify
<input type="checkbox"/>	We do not track this potential impact

PE 08.2	Indicate how ESG issues impacted your private equity investment deals during the reporting year.
<input checked="" type="checkbox"/>	ESG issues impacted the investment in terms of price offered and/or paid
<input checked="" type="checkbox"/>	ESG issues were included in the post-investment action plan/100-day plan
<input checked="" type="checkbox"/>	ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
<input type="checkbox"/>	ESG issues were considered but did not have an impact on the deal structuring process
<input type="checkbox"/>	Other, specify
<input type="checkbox"/>	We do not track this potential impact

PE 08.3	Additional information. [OPTIONAL]
<ul style="list-style-type: none"> <li>ESG issues impacted the investment in terms of price offered and/or paid - we included the additional costs to adapt to our ESG standards in the cash flow projection of the target company</li> <li>ESG issues were included in the post-investment action plan/100 day plan - the issues identified in the ESG due diligence became actions and part of our ESAP to be executed in the 100 day plan</li> <li>ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants - we postponed the closing of one deal in more than 60 days because the target didn't presented all environmental permits and licenses of one production plant, which was part of the purchase agreement</li> </ul>	

PE 09	Mandatory	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.
<input checked="" type="checkbox"/>	Yes

PE 09.2	Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.
<input checked="" type="checkbox"/>	>90% of portfolio companies
<input type="checkbox"/>	51-90% of portfolio companies
<input type="checkbox"/>	10-50% of portfolio companies

<10% 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.

Environmental

**Example 1**  
Ensure that 100% of our portfolio companies comply with environmental laws and regulations and have the necessary permits to operate

Social

**Example 1**  
Ensure that 100% of portfolio companies respects the rights of workers and comply with relevant labor laws and regulations

Governance

**Example 1**  
Implement board of directors in all companies that we invest

**Example 2 (optional)**  
Establish Code of Conduct/Ethics in all companies we invest

We do not set and/or monitor against targets

No

**PE 09.4** Additional information. [Optional]

In 2019 we improved our monitoring and reporting mechanisms of our ESAP and metrics, following conversations with IFC (our LP investor) to address their new policy requirements. First report will focused only on ESG themes be issued during the first semester of 2020

**PE 10** **Mandatory** **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

**PE 10.2** 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

No

**PE 10.3** Additional information. [Optional]

All our portfolio companies have a Governance Policy and guidelines regarding the compliance with Brazilian legislation, including its environmental and social aspects. In 2019, we started to track a few KPIs (2-3 for each dimension) to assess current situation and future improvements

**PE 11** **Voluntary** **Additional Assessed** **PRI 2**

**PE 11.1** Indicate the types of actions taken by your portfolio companies to incorporate ESG issues into operations and what proportion of your portfolio companies have implemented these actions.

Allocate responsibility for ESG issues to board/senior management

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

Composition of board ensure ESG expertise

Consider ESG issues in risk management processes

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

Define performance targets for applicable ESG issues in operations

- >90% of portfolio companies

- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

Identify and engage external parties or stakeholders that could add value or decrease risk through ESG issues

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

Developing/implementing an environmental/social management system (ESMS) or similar

Other actions, specify

None of the above

**PE 11.2** Describe how your organisation contributes to the portfolio companies' resourcing and management of ESG issues.

We are active investors and participate in board meetings and internal committees, bringing best practices and sharing knowledge from our experience in other companies. As such, we believe that we contribute to the continuous improvement of the ESG management in our portfolio companies.

In addition, during the ESG DD phase, we identify potential improvement opportunities in ESG related issues, that become actions in the ESAP, that are than monitored on a regular basis after we take control of the company

Starting in 2019, we appointed one senior executive at each portfolio company to be the person responsible for ESG in all of our VCP III companies. This person will have to report to Vinci Partners, on a quarterly basis, the KPIs that have been defined. We started with 7 KPIs (covering environmental, social and governance themes) and will evolve in the future.

**PE 12** Voluntary Descriptive PRI 2,3

**PE 12.1** Indicate the type and frequency of reports you request and/or receive from portfolio companies covering ESG issues.

Overarching portfolio company reports (or similar) where management disclosure, financial and ESG data are integrated

Standalone reports highlighting targets and/or KPIs covering ESG issues

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify

Other, specify

No reporting on ESG issues requested and/or provided by portfolio companies

**PE 12.2** Describe what level of reporting you require from portfolio companies, and indicate what percentage of your assets are covered by ESG reporting.[OPTIONAL]

We have a special attention to labor related issues and monitor that on a regular basis in the board meetings. Other aspects are monitored on an ad-hoc basis if any issue or concern appears. Depending on the sector of the portfolio company, other metrics are monitored on regular basis, depending on the nature of the activity of the portfolio company.

Starting in 2019, we now track 7 KPIs on a quarterly basis:

- 1) Percentage of recycled solid waste;
- 2) Total water consumption (m3);
- 3) Number of labor accidents;
- 4) Percentage of women in leadership position
- 5) Existence of code of conduct and ethics;
- 6) Socio-environmental policy or sustainability report
- 7) Employee or committee in charge of ESG issues

**PE 13** Voluntary Additional Assessed PRI 2

**PE 13.1** Indicate whether during the reporting year your organisation disclosed information on ESG issues to potential buyers prior to exit for private equity investments.

- We included ESG issues in pre-exit information
- We did not include ESG issues in pre-exit information
- N/A, we did not have any exits in the reporting year

**PE 13.2** Apart from disclosure, describe how your organisation considers ESG issues at exit.

Both potential issues (e.g. legal claims, law suits, etc..) and cases of positive ESG related initiatives (e.g. water treatment stations, water reuse projects, etc...) are disclosed in the material provided to the potential buyer.

**PE 13.3** Additional information.

In general, Vinci Partners has developed a strong reputation for being an ethical and credible partner. This is a result of our posture with different stakeholders during not only our 10 years of existence, but also during the whole professional life of our founding partners

PE 14.2	Describe how you are able to determine these outcomes.
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We don't measure how ESG issues impacts either financial performance or ESG performance

In 2019 we worked to improve our monitoring and reporting mechanisms of our ESAP, following conversations with IFC (our LP investor) to address their new policy requirements. Based on that, we will start to measure ESG Performance

PE 15.1	Provide examples of ESG issues that you identified in your potential and/or existing private equity investments during the reporting year.
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Add Example 1

Investment Stage	Due diligence								
ESG issues	<table border="1"> <tr> <th colspan="2">ESG issues</th> </tr> <tr> <td><input type="checkbox"/> Environmental</td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/> Social</td> <td>We identified that there was not proper labor contracts in place for all staff, including for temporary and seasonal workers</td> </tr> <tr> <td><input type="checkbox"/> Governance</td> <td></td> </tr> </table>	ESG issues		<input type="checkbox"/> Environmental		<input checked="" type="checkbox"/> Social	We identified that there was not proper labor contracts in place for all staff, including for temporary and seasonal workers	<input type="checkbox"/> Governance	
ESG issues									
<input type="checkbox"/> Environmental									
<input checked="" type="checkbox"/> Social	We identified that there was not proper labor contracts in place for all staff, including for temporary and seasonal workers								
<input type="checkbox"/> Governance									
Sector(s)	QSR (quick service restaurant)								
Impact (or potential impact) on the investment	Some employees were hired as "service providers", which could represent a risk related to potential fines and taxes from Labor/Tax authorities								
Activities undertaken to influence the investment and its response	In the due diligence, we identified which employees were in this situation and negotiate regularization with the seller and negotiate protection against possible contingencies								

Add Example 2

Investment Stage	Due diligence								
ESG issues	<table border="1"> <tr> <th colspan="2">ESG issues</th> </tr> <tr> <td><input type="checkbox"/> Environmental</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Social</td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/> Governance</td> <td>Code of conduct had a limited scope, covering only the employees</td> </tr> </table>	ESG issues		<input type="checkbox"/> Environmental		<input type="checkbox"/> Social		<input checked="" type="checkbox"/> Governance	Code of conduct had a limited scope, covering only the employees
ESG issues									
<input type="checkbox"/> Environmental									
<input type="checkbox"/> Social									
<input checked="" type="checkbox"/> Governance	Code of conduct had a limited scope, covering only the employees								
Sector(s)	Healthcare								
Impact (or potential impact) on investment	Potential liabilities and reputation risk in doing business with suppliers and other stakeholders that were not complying with our Ethics standards								
Activities undertaken to influence the investment and its response	We expanded the code to make it applicable to suppliers and clients. Establish procedures to inform all main stakeholders of the contents of the code								

Add Example 3

Add Example 4

Add Example 5

PE 15.2	Describe how you define and evaluate the materiality of ESG factors.
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As part of the ESG manual, an initial ESG risk assessment (sample) was included at the ESG Due Diligence Toolkit to be used at the first due diligence. It contains the main environmental and social issues addressed by some sustainability initiatives, inspired in the International Finance Corporation (IFC) Performance Standards, and a preliminary assessment of the material issues per sector that VINCI invests or plans to invest. For each new investment analysis, VINCI shall complete the risk assessment table to confirm the material issues.

As part of the second phase of the due diligence, when the deal team reviews the target company's accounting, legal, tax, regulatory and information

technology operations with the objective of identifying potential liabilities and the systems and controls necessary to manage the business effectively, VINCI typically hires a consulting firms in order to review the industry fundamentals, business model of the target companies and ESG topics identified as material during the previous phases of the process.

PE 16	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
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*Private*

PR 01	Mandatory	Core Assessed	PRI 1-6
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PR 01.1	Indicate if your organisation has a Responsible Property Investment (RPI) policy.
<input checked="" type="checkbox"/> Yes	
PR 01.2	Provide a URL or attach the document
<input type="checkbox"/> URL <input checked="" type="checkbox"/> Attach Document 0411141 VINCI ESG 05DEC17 RLF 01.pdf	
<input type="checkbox"/> No	

PR 01.3	Provide a brief overview of your organisation's approach to responsible investment in property, and how you link responsible investment in property to your business strategy. [Optional]
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Vinci's environmental, social and governance (ESG) management system is applied to all the Private Equity, Real Estate (i.e Property) and Infrastructure Investments considered by the relevant Investment Committee or made by VINCI, and should be interpreted in accordance with local laws and regulations.

VINCI has defined an ESG Policy which is applicable to its business, portfolio companies, suppliers and business partners with the goal of improving performance and minimizing adverse impacts. The policy is based on the following principles:

Environment Aspect:

- Conduct business and establish partnership with high levels of environmental performance;
- Comply with environmental laws and regulations;
- Reduce environmental impact;
- Preserve natural resources.

Social Aspect:

- Treat people with dignity and respect in a safe workplace;
- Respect the rights of workers, complying with relevant laws and regulations
- Respect the human rights preventing child and forced labor;
- Provide a safe and health workplace;
- Improve employees' knowledge and skills
- Manage social risks of the supply chain of portfolio companies;
- Be accessible to, and engage with, relevant stakeholders either directly or through representatives of portfolio companies

Governance Aspect

- Conduct business and establish partnership in an ethical manner at all times;
- Establish independent annual audits and transparent disclosure of portfolio companies' financial statements;
- Create effective board structures;
- Comply with relevant anti-corruption laws and regulations relating to bribery, extortion, fraud and money laundry;
- Provide timely information to VINCI limited partners on the matters addressed herein, and work to foster transparency about VINCI activities

PR 02	Mandatory	Core Assessed	PRI 1,4,6
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PR 02.1	Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.
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Yes

PR 02.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:
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- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes

PR 02.3	Describe how your organisation refers to responsible investment for property funds in fund placement documents (PPMs or similar). [Optional]
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In both our recent fund placement, which were thea shopping mall REIT follow-on and the Industrial REIT IPO, we describe our investment process and the fund strategy and how aspects of ESG are considered by the firm.

- No
- Not applicable as our organisation does not fundraise

PR 02.5	Additional information. [Optional]
N/D	

PR 03	Voluntary	Additional Assessed	PRI 4
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PR 03.1	Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment in property when requested by clients.
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- We always make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- In a majority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- In a minority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- We do not make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- We do not make formal commitments to responsible investment in fund formation contracts, LPAs or side letters because our clients do not request us to do so



PR 04	Mandatory	Gateway/Core Assessed	PRI 1
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PR 04.1 Indicate if your organisation typically incorporates ESG issues when selecting property investments.

Yes

PR 04.2 Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.

**Environmental** issues are investigated during the due diligence phase, always using companies with proven expertise and wide renown. Possible environmental damage to the property is investigated and whether the practices for disposing of waste, contaminating or not, are in accordance with the standards of the national norm. In the event of irreversible damage to the environment, the transaction is halted. In the case of reparable damages or waste disposal practices that do not comply with the standards, the transaction can only be completed if they are remedied.

**Social** issues are investigated inside the property management level. Vinci investigates whether the property manager does comply with all labor laws and best working practices. If the stake being negotiated is majoritary, Vinci may choose to change the property manager or enforce compliance with the standards.

At last, **governance** in the asset is assessed whether the stake being purchased is minority or majoritary and there are co-owners. The governance will be analysed case by case and it will be decided whether Vinci is comfortable with the powers given to the majoritary and minority stakes.

PR 04.3 Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process, and list up to three examples per issue.

- Environmental
  - Contamination
  - Natural hazards
  - Waste management

- Social
  - Other

Social example 1, description [OPTIONAL]

Compliance with labor laws and best working practices

- Governance
  - Conflicts of interest
  - Governance structure

No

PR 05	Voluntary	Additional Assessed	PRI 1,3
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PR 05.1 Indicate what type of ESG information your organisation typically considers during your property investment selection process.

- Raw data from the target property asset/company
- Appraisals/audits
- Benchmarks/ratings against similar property asset
- Country level data/benchmarks
- Data aligned with established property reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Data from engagements with stakeholders (e.g. tenants and local community surveys)
- Information from external advisers
- Other, specify
- We do not track this information

PR 05.2 Provide a brief description of how this ESG information was incorporated into your investment selection process.

In the ESG Due Diligence that we perform in every acquisition, we use multiple sources of information and often hire external support from specialized companies.

1. **Raw Data from the target property:** Social issues are investigated inside the property management level, based on raw data from required documentation to be presented to legal authorities. Vinci investigates whether the property manager does comply with all labor laws and best working practices.
2. **Appraisal Audit:** Possible environmental damage to the property is investigated and whether the practices for disposing of waste, contaminating or not, are in accordance with the standards of the national norm, as identified by an appraisal audit
3. **Information from external advisers:** Environmental issues are investigated during the due diligence phase, always using external advisers with proven expertise

PR 06	Mandatory	Core Assessed	PRI 1
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PR 06.1 Indicate if ESG issues impacted your property investment selection process during the reporting year.

- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify

- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

**PR 06.2** Indicate how ESG issues impacted your property investment deal structuring processes during the reporting year.

- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

**PR 06.3** Additional information.

In the reporting period, ESG issues were considered but did not have an impact in our investment decisions or deal structures.

Our regular process states that if an ESG issue is identified, it has to be solved before the deal is closed, if the issue is too significant that it can't be resolved, we don't pursue the acquisition

**PR 07** **Mandatory** **Core Assessed** **PRI 4**

**PR 07.1** Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.

Yes

**PR 07.2** Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.

- Selection process of property managers incorporated ESG issues

**Types of actions**

- Request explanation of how ESG is effectively integrated, including inquiries about governance and processes
- Request track records and examples of how the manager implements ESG in their asset and property management
- Discuss property level out-performance opportunities through greater integration of ESG criteria
- Request explanation of engaging stakeholders on ESG issues
- Other, explain

**Coverage**

- >75% to 100%
- >50% to 75%
- <50%

- Contractual requirements when appointing property managers includes ESG issues
- Monitoring of property managers covers ESG responsibilities and implementation

No

**PR 07.3** Provide a brief description of your organisations selection, appointment and monitoring of third party property managers and how they contribute to the management of ESG issues for your property investments.

Vinci only hire external firm with market reputation and expertise in the relevant segments. The third-party service providers are selected on a case by case basis according to their specific expertise and applicability to the service needed. The property managers are responsible for monitoring the assets (e.g. energy, water and waste consumption) and is the primary responsible for complying with all rules and legislation, as well identifying risks and opportunities and proposing solutions/alternatives for the approval of Vinci and co-owners of the properties.

**PR 08** **Mandatory** **Gateway** **PRI 2**

**PR 08.1** Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

Yes

**PR 08.2** Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.

- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and major renovations.
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

**PR 08.3** Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets.

Currently Vinci's property managers are mostly outsourced, either selected by Vinci or our partners. In all cases, the energy, water and waste consumption is monitored in a minimum monthly basis. Vinci also incentives and supports the initiatives of the properties that will interact with the

local communities generating value for the investment such as sponsorship of local events and creating a relationship closer with the neighborhood (especially in the case of shopping malls investments) and municipalities. The governance aspect is usually analyzed during due diligence when Vinci has the ability to negotiate the deal structure and its rights. In the case Vinci has the right to determine the governance of the property after the acquisition, Vinci select and negotiates with partners, co-owners and service providers (asset and property manager).

While developing projects our intention is to achieve sustainable performance in the following topics: sustainability (assessment of the existing transportation facilities, availability of retail and service providers), energy efficiency (on project developments our consultants and engineers are briefed to select building systems and solutions to optimize energy consumption), use of sustainable materials (we work along with architects to create the building specs using), indoor air quality (we intend to offer our tenants an air quality that complies with all local regulations requirements), water management (if applicable, our properties are designed to achieve low water consumption per capita), waste management (we engage with general contractors that implement construction waste management plan), among others. Further, when designing our developments, we analyze the feasibility of Green Building Certifications. We usually engage with third party environmental consultants to assess the achievable levels of LEED certification and its benefits for the property.

No

PR 09	Mandatory	Core Assessed	PRI 2,3
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**PR 09.1** Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.

- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

**PR 09.2** Indicate which ESG targets your organisation and/or property managers typically set and monitor

Environmental

Target/KPI	Progress Achieved
Energy Consumption	N/D
Water Consumption	N/D
Waste Recycling	N/D

- Social
- Governance
- We do not set and/or monitor against targets

PR 10	Voluntary	Descriptive	PRI 2
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**PR 10.1** Indicate whether your property assets are assessed against certification schemes, ratings and/or benchmarks

- Yes
- No

**PR 10.3** Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.

- Global Reporting Initiative (GRI) Construction & Real Estate Sector Supplement (CRESS)
- Other property reporting standards, specify
- No property specific reporting standards are used

**PR 10.4** Additional information.

We don't use property specific reporting standards to disclose information related to our property investments' ESG performance

PR 11	Mandatory	Core Assessed	PRI 2
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**PR 11.1** Indicate the proportion of active property developments and major renovations where ESG issues have been considered.

- >90% of active developments and major renovations
- 51-90% of active developments and major renovations
- 10-50% of active developments and major renovations
- <10% of active developments and major renovations
- N/A, no developments and major renovations of property assets are active

**PR 11.2** Indicate if the following ESG considerations are typically implemented and monitored in your property developments and major renovations.

- Environmental site selection requirements
- Environmental site development requirements
- Sustainable construction materials
- Water efficiency requirements
- Energy efficiency requirements
- Energy generation from on-site renewable sources

- Waste management plans at sites
- Health and safety management systems at sites
- Health and wellbeing of residents
- Construction contractors comply with sustainability guidelines
- Resilient building design and orientation
- Other, specify

PR 14	Voluntary	Additional Assessed	PRI 2
PR 14.1	Indicate what proportion of property assets your organisation, and/or your property managers, engaged with the community on ESG issues during the reporting year.		
	<input type="radio"/> >90% of property assets <input type="radio"/> 50-90% of property assets <input type="radio"/> 10-50% of property assets <input checked="" type="radio"/> <10% of property assets		
PR 14.2	Indicate if the following areas and activities are typically part of your, and/or your property managers', community engagement.		
	<input checked="" type="checkbox"/> ESG education programmes for the community <input type="checkbox"/> ESG enhancement programmes for public spaces <input type="checkbox"/> Research and networking activities focusing on ESG issues <input type="checkbox"/> Employment creation in communities <input type="checkbox"/> Supporting charities and community groups <input type="checkbox"/> Other, specify		
PR 15	Voluntary	Additional Assessed	PRI 1,2
PR 15.1	Indicate whether your organisation measures how your approach to responsible investment in property investments has affected financial and/or ESG performance.		
	<input type="checkbox"/> We measure whether our approach to ESG issues impacts funds' financial performance <input type="checkbox"/> We measure whether our approach to ESG issues impacts funds' ESG performance <input checked="" type="checkbox"/> None of the above		
PR 15.3	Describe how you are able to determine these outcomes.		
	We don't measure the impact on Financial or ESG performance		
PR 16	Voluntary	Descriptive	PRI 1,3
PR 16.2	Additional information. [Optional]		
	There was no relevant ESG issues that affected our property investments during the reporting year		

CM1 01	Mandatory	Additional Assessed	General
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:		
	<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <input checked="" type="checkbox"/> Other, specify Internal verification from the heads of Legal and the partners responsible for the reported areas (Listed Equities, Private Equity, Real Estate, Infrastructure and Fixed Income) <input type="checkbox"/> None of the above		
CM1 01.2	Additional information [OPTIONAL]		
	We have external auditors (PWC) and external fiduciary managers that assure our AUM by asset class and financial data		
CM1 02	Mandatory	Descriptive	General
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report		
	<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.		
CM1 02.3	Additional information [OPTIONAL]		
	- Our ESG-MS comply with IFC Performance standards - RI process and policies has been developed with the support of an external specialized consulting companies (ERM and Sitawi), that reviewed our existing processes and formalized a more robust ESG-MS based on international and local best practices - Financial data has been assured by external auditors		
CM1 03	Mandatory	Descriptive	General
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:		
	<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> 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 <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> None of the above		
CM1 04	Mandatory	Descriptive	General
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?		
	<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report		
CM1 04.3	Additional information [OPTIONAL]		
	Our information on AUM on funds in all asset classes are assured on a daily basis by our third party fiduciary administrators and our Financial Reports are assured by third party Auditors (PWC) on an annual basis - reporting year ends on 31/December and auditor report is released by mid June.		