

# VOTORANTIM ASSET MANAGEMENT DTVM

## BRAZIL

Organization: Investor

Category: Responsible Investment

### General Information

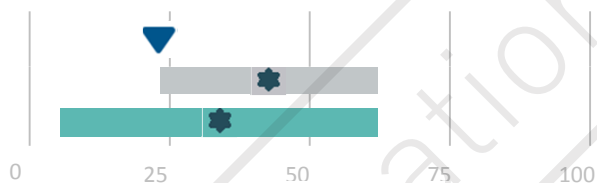
Votorantim Asset Management (VAM) is the asset management arm of Banco Votorantim. The company provides products such as corporate credit funds, receivables funds (FIDCs), real estate funds (FIs) and private equity funds (FIPs). VAM was founded in 1999 and is based in Brazil.

## Overall Responsible Investment Performance

### COMPANY GLOBAL SCORE AND PERFORMANCE

23

60-100 / 100 Advanced  
50-59 / 100 Robust  
30-49 / 100 Limited  
0-29 / 100 Weak



Integration of ESG in Corporate Governance  
**Weak**

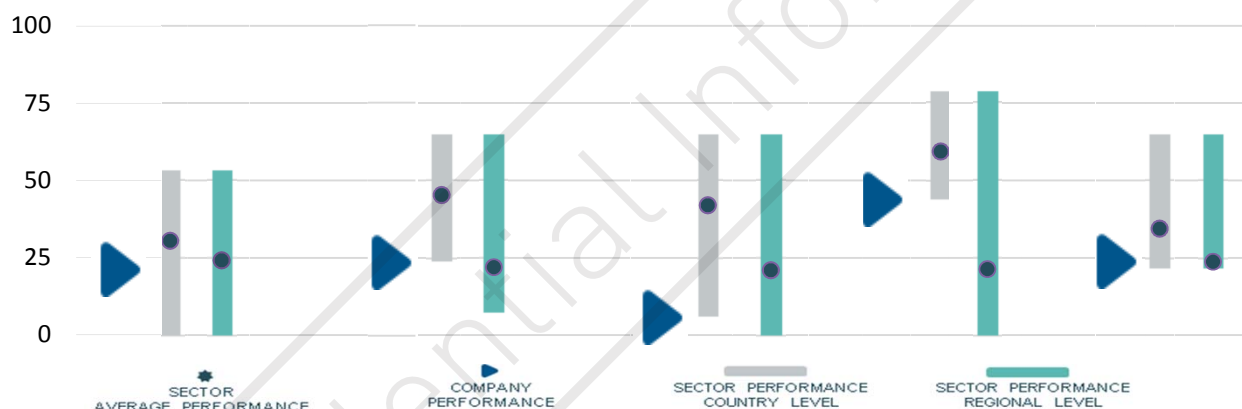
Overall Score  
**Weak**

Integration of ESG aspects in investments activities

Leadership  
**Weak**

Implementation  
**Limited**

Results  
**Weak**



### Key Issues

Financial companies involved in investment or asset management activities have the duty to act in the best long-term interests of their beneficiaries. The adoption of a responsible investment strategy, considering ESG aspects in investment decisions can be a critical factor to fulfil this fiduciary duty. At the same time, the integration of ESG aspects in the governance and control systems of the financial companies themselves can result in a better understanding and monitoring of ESG risks inherent to the company investment strategy and investee companies.

### Company Performance

Votorantim AM's performance in Responsible Investment is weak.

- The Company's internal control system covers some ESG risks inherent to the company's such as business ethics issues. However, is it unclear if ESG issues are discussed at board level. In addition, the company does not provide trainings to its Board members.
- Even though the Company has made reference to be committed to integrate ESG issues in its 2016 PRI Report, information of ESG issues included in Votorantim AM's investment policy and senior management in charge of it remains insufficient.
- The company conducts sectorial exclusionary screening within its portfolio. In addition, the Company also manages procedures in investment decision which include a voting policy covering ESG issues, risk assessments of companies and ESG risk management in investment decisions.
- Finally, Votorantim does not disclose its share of SRI assets on total assets under management.