Stewardship Report 2024

fama re.capital

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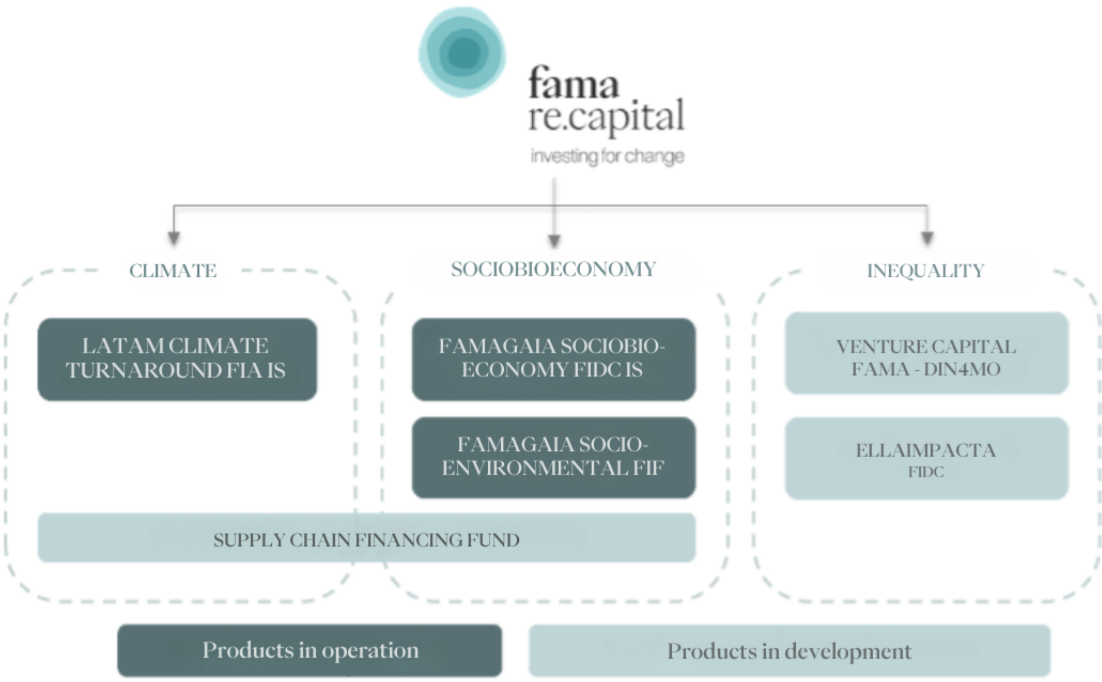
About Us

Returns first. Impact always.

fama re.capital is an independent asset management firm, operating in the Responsible Investments market since 1993. Over these more than 30 years, we have remained firm in one essential belief: **capital, when guided by values and purpose, can—and must—be an agent of structural transformation.**

Our approach goes beyond the traditional logic of resource allocation. We adopt a systemic and multidisciplinary perspective, guided by long-term metrics and a **commitment to consistent financial returns, combined with measurable socio-environmental impact**. This vision is reflected in a multi-product portfolio, structured around three strategic verticals: Climate, Sociobiodiversity, and Social Inequality. In each of these areas, we develop innovative financial solutions designed to address complex challenges with proposals that are replicable, scalable, and deeply connected to Brazilian realities.



We are certified as a B Corporation ("B Corp"), and for two consecutive years, we have been recognized as "Best for the World" in the "Workers" category. We are also part of the group of 30 founding managers of the **Net Zero Asset Managers initiative** — being the only one from Latin America — and we have committed to aligning 100% of our assets with science-based emissions reduction targets by 2040, achieving net-zero emissions by 2050. Our Climate Transition Plan, inspired by the **Investors' Climate Action Plans (ICAPs) Expectations Ladder**, took us to the finals of the prestigious **PRI Awards** in 2022 and was globally recognized as a case study by The Investor Agenda. [1] This report refers to the strategy of the LatAm Climate Turnaround IS Fund (currently the only fund focused on shares of listed companies in Brazil, and for which we carry out stewardship activities).

+32

years of experience

+50%

women in leadership

2020

Certified as a B Corporation

Our Philosophy

Our investment philosophy is based on the premise that impact is not a desirable side effect — it is the starting point. We invest with the conviction that capital, when well directed, can transform realities, correct historical asymmetries, and restructure entire sectors from within.

Our decisions are not limited to risk mitigation or to fulfilling environmental, social, or governance criteria: they are guided by a transformative intentionality, grounded in evidence, technical rigor, and a long-term vision. We engage with the companies we invest in with analytical depth and intellectual courage, rejecting shortcuts and superficial narratives.

Our commitment is to solutions that deliver measurable and lasting impact — capable of addressing systemic challenges of our time and creating real value for society as a whole.

Ethics at the Core of Our Principles

We believe there is no legitimate impact without integrity. For us, ethics is not merely a governance principle — it is the non-negotiable foundation that sustains our actions, guides our choices, and defines our limits. We recognize that companies face, and will continue to face, complex dilemmas and evolving challenges. In matters of ethics, we adopt a strict zero-tolerance policy for any type or degree of deviation. This stance translates into firm decisions, even when unpopular or difficult. We prefer to forgo opportunities that conflict with our values rather than compromise the coherence between discourse and practice.

For us, investing with impact demands more than good indicators: it requires a profound commitment to truth, justice, and accountability towards people, territories, and the future. This radical ethics allows us to act independently, engage with legitimacy, and build lasting relationships of trust — with companies, investors, and society as a whole.

What is Stewardship?

As defined in our **Responsible Investment and Stewardship Policy**, we understand Stewardship as the **proactive and constructive exercise of influence by investors**, **with the goal of maximizing the creation of sustainable value for all stakeholders.**

In practice, **stewardship** is implemented through a variety of tools, both individual and collaborative, with an emphasis on strategic engagement and the exercise of voting rights. The strategies adopted include interactions with representatives of portfolio companies, active participation in shareholder meetings, submission of resolutions, board participation, monitoring of companies' stewardship actions within their supply chains, dialogue with policymakers and standard setters, as well as contributions to the public sphere (such as research) and public positioning (including with the media).a bens públicos (como pesquisas) e posicionamentos em espaços públicos (como a imprensa).

- **Engagement:** refers to interactions with investees — current or potential — with the aim of deepening or validating information, clarifying controversies, or suggesting improvements in socio-environmental and governance practices and strategies. Depending on the complexity of the topic, these interactions can vary in duration, intensity, and approach.
- **Voting:** refers to the exercise of voting rights at shareholder meetings as a formal means of expressing support (or opposition) on relevant issues. This includes both deliberation on management proposals and the submission of shareholder resolutions — when allowed by jurisdiction — either in person or by proxy voting.

Stewardship Code

Stewardship codes emerged internationally in response to the 2008 financial crisis, marking a turning point in the understanding of the role of institutional investors in promoting market stability and integrity.

The first global code was launched in 2010 by the **Financial Reporting Council (FRC)** in the United Kingdom, based on discussions that began decades earlier. Since then, the British model has inspired the creation of guidelines in various jurisdictions, including Brazil, where AMEC (Association of Capital Market Investors) launched, in 2016, the **Brazilian Stewardship Code.**

fama re.capital has had its own **stewardship** policy since 2020 and, in 2022, formalized its institutional support for AMEC’s Code. We recognize its relevance as an important tool for strengthening Responsible Investment in Brazil and as a key reference in qualifying investors' actions toward companies and society.

Principles of the Brazilian Stewardship Code

1. Implement and disclose a Stewardship program
2. Implement and disclose mechanisms for managing conflicts of interest
3. Consider ESG aspects in investment processes and stewardship activities.
4. Monitor the issuers of invested securities
5. Be active and diligent in exercising voting rights
6. Define criteria for collective engagement
7. Ensure transparency in Stewardship activities

Focus of the report: LatAm Climate Turnaround Fund IS

This report is primarily focused on the **LatAm Climate Turnaround Fund (CTF) IS** — a fund launched by fama re.capital in 2023 with the objective of accelerating the climate transition of major emitters in Latin America through structured investment and engagement.

We start from the premise that it is impossible to address the climate crisis by ignoring the sectors and companies that emit the most. Rather than avoiding them, we choose to **strategically engage**, applying an approach grounded in science, financial viability, and collaborative governance building.

The CTF strategy is anchored in **five central elements**, which guide our investment decisions and stewardship practices:

1. **Focus on major emitters in Latin America**: we select companies with the potential to reduce emissions from high-carbon-intensive activities.
2. **Science-based decarbonization plans co-developed with investees**: these plans include goals, milestones, responsibilities, and specific indicators, built on scientific evidence and aligned with international standards.
3. **Continuous monitoring**: we regularly track the execution of the plans according to a predefined schedule, in dialogue with companies and their governance bodies.
4. **Escalation mechanism**: we propose progressively stronger responses at different levels of company engagement, reinforcing dialogue and, when necessary, potential alienation.
5. **Transparent climate governance**: we ensure robust monitoring, with clear documentation guiding decision-making processes and involving specialized committees.

Throughout this report, we present how this model of **climate stewardship** is being implemented within the CTF context — **reinforcing our commitment to measurable impact, technical integrity, and structural transformation from within.**

1 Implement and disclose a Stewardship program

Our stewardship program was formalized in 2022 and has been continuously improved since then. In the context of the LatAm Climate Turnaround Fund IS (CTF), it is fully integrated into the investment thesis, forming a core part of the fund's value creation strategy. Engagement with portfolio companies does not occur in parallel but serves as a central tool to guide and monitor their climate transition process.

The implementation of the program at CTF is led by Caroline Prolo, Head of Climate Stewardship at fama re.capital. A lawyer with over a decade of international experience, Caroline has participated in multiple UNFCCC Conferences of the Parties as a member of the official Brazilian delegation and has extensive expertise in international environmental law, climate negotiations, and transition strategy. Her leadership ensures technical depth, political coherence, and a constructive approach to our engagements with major emitters.

Program oversight is carried out by Laura Vélez, Impact Director at fama, who acts as the integration point between the fund's stewardship strategy and the manager's other institutional pillars. With prior experience in stewardship, Laura provides technical support to the team, ensures strategic alignment, and promotes synergies with other initiatives focused on socio-environmental transformation.

The program is supported by a set of formal policies, including:

- **Responsible Investment and Stewardship Policy;**
- **Voting Policy,** which establishes guidelines for the consistent and transparent exercise of voting rights.

Program governance includes collective deliberation forums, systematic documentation, and direct articulation with investment committees, allowing for well-founded technical decisions and process traceability.

2 Implement and disclose mechanisms for managing conflicts of interest

We recognize that conflicts of interest may arise in various situations involving fama re.capital employees, clients, portfolio companies, and other related parties. When not properly identified and addressed, these conflicts can compromise the integrity of decision-making processes, create reputational risks, and undermine the trust of strategic stakeholders. Therefore, **we adopt a proactive and transparent approach to identifying, mitigating, and, whenever necessary, eliminating conflicts of interest**, based on a robust set of formal policies and guidelines.

Key supporting documents include:

- **Voting Policy**
- **Personal Investment Policy**
- **Allocation and Order Division Policy**
- **Compliance and Internal Controls Policy**
- **Policy for Acting in the Distribution of Investment Fund Quotas**
- **Compliance, Ethics, and Code of Conduct Manual**

These policies address, for example, situations where immediate family members of employees work at portfolio companies, competing asset managers, or related investment vehicles; or when an employee or family member has a fiduciary relationship with the manager's clients.

Beyond formal measures, we foster an organizational culture based on ethics, individual responsibility, and sound judgment. We recognize that not all conflicts can be anticipated in documents, and for this reason, we continually reinforce the importance of identifying and reporting actual or potential situations to the team. All employees are instructed to immediately report any conflicts they perceive or suspect, especially those involving family members or clients. Reporting channels include direct communication with the CEO and the Director of Risk and Compliance.

As a practical example, in deliberations related to shareholder meetings of portfolio companies, members of the Investment Committee are expected to previously communicate any personal or professional conflicts relevant to the company or its representatives. In such cases, the committee assesses the appropriateness of abstaining from voting, formal justifications, or other safeguards to ensure decision integrity. Although we have not faced concrete conflict situations to date, these preventive measures are part of our governance and reinforce our commitment to transparency and alignment of interests.

The Voting Policy complements these practices by providing specific mechanisms to prevent undue influence at shareholder meetings, ensuring that any conflicts are addressed transparently and aligned with the fiduciary interests of the manager's clients.

We remain committed to continuously strengthening our internal governance and organizational ethics, ensuring that investment decision-making, engagement, and voting processes reflect the best interests of our clients and society.

3 Consider ESG aspects in investment processes and stewardship activities

Our Investment Process

Within the scope of the CTF, companies are selected by the Investment Team based on the following criteria:

i. **Strong economic performance:** Robust operational performance reflected in solid financial indicators. In this analysis, we assess the company's position and operations, as well as its competitive advantages, margins, and so on. Our objective is to invest exclusively in good companies, well managed, with high returns, adequate margins, growth, sound strategy, and appropriate capital structure.

ii. **Relevance of CO2 emission levels:** Companies with annual emissions (Scopes 1, 2, and 3) above one million tons of CO2e, which we consider the region's "carbon majors." This is not a strict threshold but indicates the fund's commitment to evaluating only companies with a significant climate footprint.

iii. **Decarbonization feasibility:** Availability of economically viable solutions to support the decarbonization process of the investee company. We assume it is unrealistic for companies to support a climate transition plan without a financial rationale supported by investors. Thus, the fund's mission is to support the company in identifying and implementing scientific solutions that have financial returns exceeding the cost of capital and the company's opportunity cost.

iv. **Openness to engagement:** Willingness of the company to accept changes and engage with the measures and solutions proposed by the Fund, establishing a partnership to advance the company's decarbonization.

From this initial **screening,** the Investment Team conducts a preliminary evaluation of the company based on publicly available information and develops a preliminary recommendation for a climate transition plan for the company ("Climate Action Plan").

Next, the Investment Team approaches the company — still in a **pre-investment** stage — to assess its openness to engagement with the fund and to the preliminary Climate Action Plan recommendation. If this approach is successful, the Investment Team, after approval by the Investment Committee, makes the investment decision.

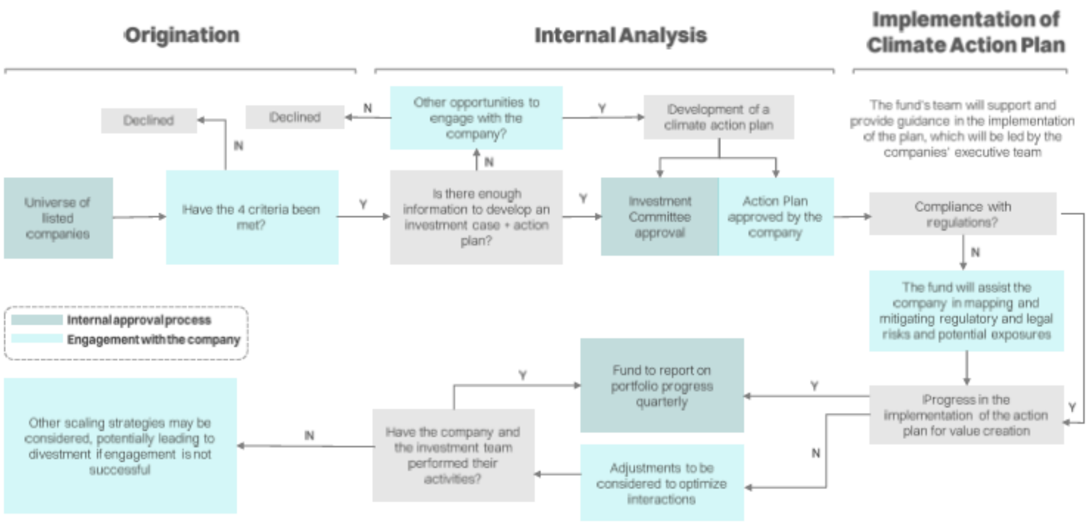
Once the investment is made, the Investment Team and the investee company continue to refine the Climate Action Plan, which may include action areas, objectives and targets, as well as expected results and specific activities for both the company and the Fund's team.

The Climate Action Plan is a dynamic document, initially developed with a more aspirational character, identifying general action areas and goals, detailed in alternative actions or suggested pathways, and gradually refined based on intensive interactions between the Fund and the company, in a continuous improvement process.

Engagement is the core of the CTF. The Investment Team aims to contribute, within its capabilities, by providing technical, legal, and scientific support, training, guidance, and general advice, as well as indications and connections with potential partners, service providers, and relevant stakeholders.

If at any point the Investment Team realizes that the company is not progressing toward one or more of the agreed objectives, engagement efforts may be intensified through dialogues and collective engagement. If difficulties persist and become insurmountable, the team will evaluate the possibility and interest in fully divesting from the company.

Below is a summary chart of the investment flow.



The Investment Committee

At fama re.capital, we embrace a culture of participatory investment processes. Therefore, we opt for a collective construction approach, although there is a person responsible for the final investment decision.

The LatAm Climate Turnaround Fund also breaks away from traditional structures by relying on deeper and more multidisciplinary analyses. When a company is selected for the pipeline, we begin a thorough screening process, assessing whether it meets our four investment criteria: strong economic performance, relevance of emission levels, existence of viable decarbonization alternatives, and openness to our engagement and action plan. A company will only be presented to the Investment Committee for discussion and debate if all these questions are answered favorably.
The Investment Committee includes the fund's most senior professionals and is further complemented by internal members (fama partners not tied to the fund) and external advisors (e.g., Professor Carlos Nobre or others, depending on the topic/sector). After the committee's favorable decision, the manager makes the final investment decision.

After the investment, two processes are initiated: **(i) engagement, and (ii) monitoring**. Engagement aims to support the implementation of the decarbonization process while creating financial value for the company. Monitoring continuously aims to understand whether the company remains a good investment and is progressing correctly regarding the Climate Action Plan.

4 Monitor issuers of invested securities

Engagement is truly the core focus of CTF's activities. Unlike the typical market practice of engaging only with listed companies post-investment, our engagement approach begins from the **pre-investment** phase, where we seek to establish a partnership with the company.

Our strategy is to adopt a collaborative tone from the beginning of engagement, through an active listening process to understand the company's reality regarding decarbonization efforts and to value the good actions already underway, as well as the technical team's perspectives. We avoid any prescriptive or inquisitive approach that might make the company uncomfortable or suggest a unilateral relationship.

Thus, engagement is conducted gradually and bilaterally, considering the most relevant and mature topics within the company, and gradually escalating to more sensitive issues, such as legal compliance. We emphasize that this partnership truly reflects a collaborative effort, and we aim to gain the company's trust to deepen our discussions over time.

When proposing improvements and decarbonization action plans, we always consider a cost-benefit analysis to justify the need and urgency behind each action.

We also believe we add significant value by working on climate risk prevention within the company, quantifying and measuring these risks, and bringing them to the attention of managers. We understand that most target companies already have some plan to reduce the climate impact of their operations, but these may be insufficient to meet the desired objectives within the necessary timeframe and/or to capture the economic value associated with decarbonization measures.

It is important to emphasize that our role is not only to point out problems but also to suggest perspectives that can create long-term value for the company. This approach supports the persuasion process, especially for the company's financial team, which is not persuaded solely by climate emergency arguments but rather by solutions that include financial benefits for the company — solutions that, if adopted, would result in an IRR above the company's cost of capital.

Thus, our approach is that the company will adopt the proposed measures because, above all, they represent "good business," in addition to the co-benefits related to avoiding global warming risks and adapting to them. This persuasion process is continuous. One of our core values is to be present within the company, assisting in monitoring the implementation of the Climate Action Plan and value creation.

Regarding the form of engagement, we understand that having a board seat is rarely effective. In our experience, in addition to the limited voice on boards, there are restrictive procedures that hinder dynamic and ongoing engagement with the company, which is absolutely necessary to promote the results sought by the Fund. Thus, we believe that the best approach begins with **buy-in** from the company's controlling shareholder, board members, and senior management, and interfaces with the CFO, which can then be

expanded into continuous interactions with specific departments and management teams, including areas such as finance, IR, sustainability, communications, legal, and operational technical areas, potentially involving participation and interaction with sustainability committees as needed.
We consider that successful engagement will occur when the company becomes aware of the magnitude of the risks it faces and the related opportunities, so that, together, we can chart a path toward decarbonization. We do not need to remain invested until solutions are fully implemented.

Engagement in numbers

In 2024, 100% of portfolio companies had engagement actions in place. In March 2024, we made the first CTF investment, in SLC Agrícola. In August, we completed two additional investments, in Marfrig and Banco do Brasil. Since it started earlier than the others, the engagement with SLC was more extensive, with 11 meetings in 2024 and 3 in 2023. With Marfrig, there were 5 interactions, and with Banco do Brasil, 4. These meetings mainly involved discussions with the company's executive team or sustainability department but also included fewer interactions with the Investor Relations team, board members, and Sustainability Committees.
The engagement dynamics with SLC Agrícola and Marfrig were organized as working groups (GTs), divided by theme, according to the main topics of each company's Climate Action Plan: at SLC Agrícola, 5 GTs were organized, and at Marfrig, 3. At Banco do Brasil, the engagement process was slower, and it was not possible to form GTs throughout 2024.

Engagement Case – 2024

SLC Agrícola

Invested dince: March 2024
Engaged since: October 2023

Context

Our interactions with the company began in October 2023, six months before the investment. In February 2024, we presented the company with a personalized Climate Action Plan proposal. After internal discussions, the company agreed to the Plan (with minor justified adjustments), and since then, we have followed a schedule of targeted meetings where we discuss agreed topics, including progress, improvement points, and mutual collaboration when necessary.

Discussions

Negotiations with the company were conducted through 5 thematic Working Groups, one for each action plan topic. The groups were led by the company's sustainability team, involving other areas as needed depending on the topic.
Our Climate Action Plan covers five key pillars: regenerative agriculture, zero deforestation policy, carbon asset strategy, climate commitments, transparency, and market positioning.
The Fund team has also sought to help improve the company's relationships with stakeholders and to publicize its regenerative agriculture best practices, ensuring that the market better recognizes the economic value associated with these practices.

Progress

Considering that the investment was made in March 2024, the engagement process is still in its early stages, and it has not yet been possible to measure tangible results related to the Climate Action Plan, which is as expected, mainly given the innovative nature of intensive fund-led engagement.

We understand that this initial period should focus primarily on building trust, giving the company time to see the Fund as an ally with aligned interests and the capacity to contribute to its sustainability efforts.

Although during the first months interactions were guided and accompanied by the Investor Relations team, over the course of 2024 it was possible for the company's Sustainability team to assume a more direct relationship with the Fund.

Moreover, after some months of relationship development, the company began to more actively request the Fund's advice and recommendations, including on transparency aspects regarding its sustainability report and zero deforestation policy.

5 Be active and diligent in exercising voting rights

In addition to engagement, we believe that voting at shareholder meetings allows us to formally express approval or disapproval on matters relevant to the fund. However, we understand that this is a less effective space for influencing companies regarding decarbonization.

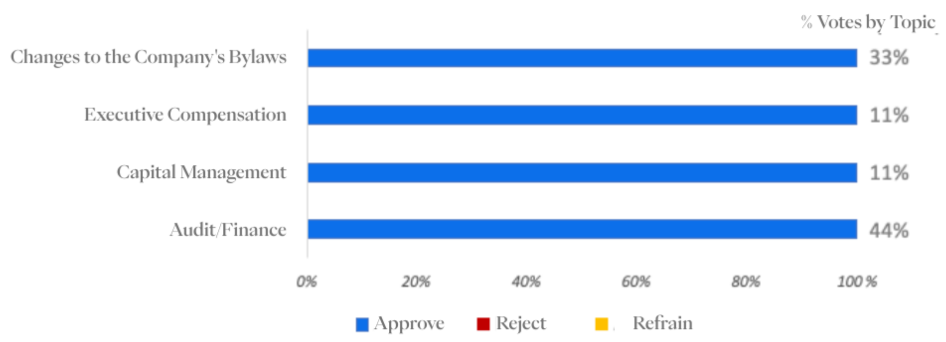
We believe that solid involvement with a company's management and closer, more direct influence within the company's governance structure in a collaborative manner are more productive in preventing these topics from evolving undesirably. Moreover, we know that advancing socio-environmental and governance issues through voting presents challenges, particularly due to the prevalence of controlling shareholders in most Brazilian companies, which limits shareholder "activism."

Nevertheless, we remain committed to actively and diligently exercising our voting rights. The matters voted on (including details of the companies that called meetings, the type of meeting, and the date), along with our voting decisions, are recorded in internal tools and transparently communicated to the public.

We consider it good practice, although not mandatory, to privately and directly communicate our voting intentions to the company when diverging from management proposals. Likewise, ensuring that our votes are properly recorded at meetings in which we participate is crucial. We consider it acceptable to use remote voting forms at meetings where this option is available.

In 2024, we voted at 100% of general meetings (ordinary and extraordinary) in which we had voting rights, totaling two (2) meetings and nine (9) proposals. Of the nine (9) proposals, we categorized eight (8) as relevant, indicating votes on material issues. Among these relevant proposals, we supported 100% of them.

Votes by topic



Most of the proposals voted on were related to **"Audit/Financial"**, with 44% of the votes, followed by **"Amendments to company bylaws",** with 33% of the votes, and finally, **"Executive compensation" and "Capital management"**, each with 11% of the votes.

We have a Voting Policy that addresses the general principles governing the exercise of voting rights and the resolution of potential conflicts of interest, available on fama's website at www.famarecapital.com.

6 Define criteria for collective engagement

We believe that collaborative engagement is an essential tool to expand the reach and effectiveness of stewardshippractices, especially in the face of systemic risks that require coordinated and cross-sectoral responses. Although the Brazilian ecosystem is still developing in this area, we remain committed to strengthening this agenda and actively participating in globally recognized initiatives.

We participate in campaigns and collective engagement programs led by respected organizations, such as the **Principles for Responsible Investment (PRI)** and CDP. Currently, we highlight:

- **Nature Action 100**: a global initiative that mobilizes investors to engage key sector companies to halt biodiversity and nature loss by 2030, promoting greater ambition and corporate action aligned with the best scientific evidence.
- **Science-Based Targets Initiative (SBTi) Campaign**: we have supported this campaign since 2019, engaging major carbon-intensive companies to set science-based climate targets.
- **SPRING**: since 2023, we have joined SPRING, a program coordinated by PRI that brings together over 200 global investors, representing more than USD 16 trillion in assets, with the goal of strengthening the role of investors in mitigating systemic risks related to nature, land use, climate, and public governance.

Our participation in SPRING occurs at two distinct levels:

- **At the institutional level (manager):** we participate in the initiative's Strategic Steering Committee, a governance space responsible for defining SPRING's global priorities and guidelines. Our participation on this committee, represented by our Impact Director, Laura Vélez, ensures that the program's strategy reflects the perspectives of Latin American investors and aligns with our integrated vision of climate and nature.
- **At the fund level (CTF):** the LatAm Climate Turnaround Fund IS directly participates in working groups with investee companies within SPRING. Our Head of Climate Stewardship, Caroline Prolo, leads dialogues with Marfrig and Banco do Brasil, in coordination with other investors in the working group. These engagements are structured, ongoing, and focused on improving corporate practices related to biodiversity, risk management, and sustainable transition.

Throughout 2024, the CTF team led initial discussions with target companies Marfrig and Banco do Brasil within their respective SPRING working groups, developing a work plan that included interviews and stakeholder conversations to better understand public perception regarding these companies' nature and zero-deforestation policies. This work took place during an early phase of SPRING, which was still developing company evaluation frameworks — critical tools to support collective investor engagement with companies.

In any case, it was possible to advance conversations and preliminary analyses about the companies based on research and public data gathered by fama and other leading investors. Given Brazil's legal and regulatory context on deforestation control, the CTF team was able to contribute to capacity building and information sharing with foreign investors in these working groups.

Although the CTF's core focus is specifically on climate change, synergies with biodiversity are inevitable, especially considering that deforestation and land use are the main sources of GHG emissions in Brazil. Thus, collective engagement via SPRING to advance zero-deforestation and zero-conversion policies by Marfrig and Banco do Brasil is perfectly aligned with bilateral engagement by the CTF with these investees and their Climate Action Plans.

At the core of our approach to participating in collective stewardship initiatives, we are guided by several key principles:

1. **Evaluate the credibility of the coordinating entity:** we assess the reputation and history of the organization leading the collaborative initiative to ensure it aligns with our integrity and effectiveness standards.
2. **Evaluate the initiative's core objectives:** we analyze the initiative's declared goals to confirm alignment with our own values, strategies, and commitments.
3. **Review participating entities and individuals:** we carefully examine the composition of participants to ensure they bring diverse perspectives and relevant expertise, as well as to analyze and avoid potential conflicts of interest or misalignments with the proposal.
4. **Confirm synergy with our strategies and commitments:** we ensure that our participation contributes positively to advancing our investment strategies and commitments, and that it is relevant to sustainability and stakeholder engagement.
5. **Evaluate our capacity to contribute:** we assess our ability to make valuable contributions to the initiative, considering factors such as our expertise, resources, and availability.
6. **Consider the initiative's level of transparency:** we evaluate the transparency of processes, decision-making mechanisms, and reporting practices, as we believe these are crucial for maintaining credibility and are essential tools for accountability to the public.

We emphasize that while we recognize the importance and benefits of collective engagements, our main focus remains on bilateral engagements.

7 Transparency in our activities

Promoting transparency is a foundational principle of our stewardship approach.

All engagements are meticulously documented in our internal tools and continuously monitored, allowing for structured tracking of progress, learnings, and identification of adjustments when necessary. This practice strengthens accountability, strategic consistency, and continuous improvement — in line with the evolving needs of investee companies, the market, and our own objectives.

This annual report, publicly available on our website, offers a comprehensive view of our responsible investment process, stewardship perspectives, and the main activities carried out throughout the fiscal year. For our clients, we provide additional information on bilateral engagements. Details about our votes at shareholder meetings, including all proposals and decisions, are also published annually on our website, in an accessible and structured format.

In the context of the LatAm Climate Turnaround Fund (CTF), we seek to go beyond basic disclosure obligations. We promote a series of active transparency and engagement initiatives with our stakeholders, including:

- **Open and educational webinars**, such as the "Launch & Learn" series, bringing global specialists to discuss core topics related to climate transition and the invested sectors. [See an example here].
- **Exclusive webinars for investors**, to present the investment case whenever a new company enters the portfolio or when there are relevant updates on investee companies.
- **Periodic newsletters**, with sector analyses, portfolio updates, and highlights on stewardship and engagement activities.

These initiatives strengthen our relationship with investors and partners, contributing to a more informed, participative, and aligned investment ecosystem with the climate transition and responsible governance goals that guide the CTF.

For more information, visit: www.famarecapital.com

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