

# **fama re.capital**

Sustainability Profile & Commitments



## Summary

Since 1993, we have been firmly committed to an ethical rigor that permeates our differentiated investment process.

Throughout this time, we've learned that the most important thing is to invest in companies that create value for all their stakeholders over time. On this journey, we have built a thriving legacy that goes beyond generating financial returns and is revealed through our pioneering spirit of innovation towards lasting socioenvironmental impact.

Leading by example, we are a certified B Corporation, which reflects our commitment to building an inclusive, equitable and regenerative economic environment.

We were the first Brazilian asset manager to measure and disclose a [Portfolio Carbon Footprint](#), one of the first to publish a [Stewardship Policy](#) and the only one to issue a quarterly [Stewardship Report](#) in Brazil.

We were one of the 30 founding members of the [Net Zero Asset Manager's initiative](#) (the only one in LatAm) and participated in the initial working group of the [TNFD](#). Today we extend our support as TNFD Forum members.

Furthermore, our fundamental role in society gains visibility with our social investments made through **Fama Institute** (since 2010) and our advocacy efforts to promote debate on human rights and environmental issues at events, articles, social media, and academic instances (including an [ESG Academic Award](#)).

Our work is facilitated by having our main leaders engaged with socioenvironmental issues, which can be noted with their presence at the board of institutions such as WWF, LIFE Institute, Ethos Institute, and the Brazilian Conscious Capitalism.

Throughout this document, it is possible to find a summary of our main efforts alongside different areas, such as investment, corporate engagement, policy advocacy and transparency, as well as institutional mandates and progress.



## Institutional

- › Certified B Corporation (one of the few asset managers in the world) and recertified in 2024 holding the score of 120.2
- › First Brazilian asset manager to publish a Stewardship Policy.

## Commitments

- › As one of the founders of the Net Zero Asset Managers (NZAM) initiative - the only in Latin America (2020) we are committed to be Net-Zero by 2050 and to have 28.6% of our listed-equity portfolio (by invested value) with established and validated science-based targets by 2025, increasing to 100% by 2040 (baseline 2019).

## Environmental Efforts

- › **TNFD for FI's:** participation in piloting the TNFD framework for Financial Institutions, starting in 2024 - limited to 30 financial institutions worldwide
- › **ACT4Finance:** participation in piloting the ACT4Finance methodology (2023) - limited to 25 financial institutions worldwide
- › We are a Global ICAPs (Investor Climate Actions Plans) Case Study for The Investor Agenda (2022)
- › **CDP Forest Champions:** participation in assessment of portfolio-level deforestation risks with support of CDP (2022)
- › **CDP Temperature Rating:** participation in piloting of the temperature rating tool (2020) and its update (2024)



## Policy Advocacy

- › Moratorium on Deep Seabed Mining ([2022](#))
- › Open letter from Brazilian organizations to US President Joe Biden and Congresspersons in support of the trust fund against deforestation ([2022](#))
- › Global Investor Statement to Governments on the Climate Crisis ([2019](#), [2021](#), [2022](#))
- › Investor Statement in support of resilient, low-carbon transition policies ([2021](#))
- › Statement by the Brazilian Business Sector ([2020](#))
- › Investor statement on deforestation and forest fires in the Amazon ([2019](#))

## Corporate Engagement

### 1. Bilateral Engagement

- › Engagement Plan: construction, implementation, and monitoring of tailor-made engagement plans for investee companies to achieve specific progress on material issues.

### 2. Collective Engagement

- › Participants of the Nature Action 100 engagement initiative ([2023](#) – ongoing)
- › CDP Non-Disclosure Campaign (NDC) ([2022](#), [2023](#), 2024)
- › CDP SBTi Campaign ([2020- 2021](#), [2021-2022](#), [2022-2023](#))
- › PRI SPRING initiative (2024 – ongoing) as engagement group leader



## Advocacy

- › Member of the [PRI Sustainable Systems Investment Managers Reference Group](#) (2023 – ongoing) – only three asset management from Latin America.
- › Member of the [PRI Stewardship Initiative on Nature Signatory Advisory Committee](#) (2023 – ongoing) – limited to 18 members worldwide among asset owners, asset managers and service providers. Only two asset management from Latin America.
- › Member of the Working Group of the Aligned Accountability Project - renamed to [Forest IQ](#), led by Global Canopy. The aim was to build a deforestation dataset with key metrics and data for financial institutions. Fama was among other 10 global investor managers such as BlackRock and Storebrand Asset Management (2021-2023).
- › Member of the Initial [Working Group \(IWG\) of the Taskforce on Nature-related Financial Disclosures \(TNFD\)](#), aimed at defining the scope of the initiative (2020 – 2021). Nowadays, we are part of the TNFD Forum, a global multi-disciplinary consultative group (ongoing).
- › Participation in events at previous UNFCCC Conferences of the Parties (COP) to highlight the importance of non-state actors in implementing the objectives of the Paris Agreement and strengthening climate action.
- › Publication and contribution with articles to several Brazilian media outlets on the role of investors in promoting sustainable development.

## Organizations/initiatives we signatories of

- › [PRI](#) - signatories since 2011
- › [CDP](#) - signatories since 2019
- › [TCFD](#) - supporters since 2021
- › [PCAF](#) - supporters since 2021
- › [AMEC Stewardship Code](#) - supporters since 2022
- › [Aliança pelo Impacto](#) - signatories since 2023
- › [FAIRR Initiative](#) - signatories since January 2025



## Transparency Record

- › First Brazilian asset management to publish a **Carbon Footprint Report**.
- › First Brazilian asset management to publish a **Stewardship Report**.
- › We published a **Communication on Progress Report** to demonstrate our commitment and progress towards the ten principles of the **United Nations Global Compact (UNGC)**, of which we were signatories from 2020 to 2025.
- › We annually publish a **Transparency Report** in line with UN PRI guidelines.
- › We publish a **Voting Report** detailing all the votes which we were entitled to vote during the last fiscal year.

## Publications and Technical Studies

As part of our commitment to transparency and to building evidence that supports the advancement of sustainable finance in Brazil and Latin America, we develop studies and publications that connect applied research, field data, and investment strategies.

- › [Regenerative Agriculture, Climate Resilience, and Productivity: Lessons from the SLC Agrícola Case](#)  
*September 2025*

This paper explores how regenerative agriculture can turn climate resilience into a competitive advantage for agribusiness. Drawing on SLC Agrícola's large-scale experience, it shows that improving soil health and adaptive management not only reduces emissions and yield volatility but also enhances profitability and asset value. The study positions regenerative practices as both a climate solution and an emerging financial asset for investors seeking resilient, low-carbon agriculture.

- › [Corporate emissions and climate targets: Insights from high-emitting firms in Brazil's transition to sustainability](#)  
*September 2025*



This paper explores why corporate climate targets often fall short of driving real emissions cuts. Focusing on Brazil's largest listed companies from 2019 to 2023, it uncovers how financial performance and structural conditions - rather than voluntary pledges - shape decarbonization outcomes. In doing so, it sheds light on the economic and institutional forces that determine whether emerging markets can truly align growth with a 1.5°C pathway.

## Recognitions & Awards

- › PRI 5-stars score (the highest possible) in the 2023 PRI Transparency Report for the modules "Policy Governance and Strategy" and "Direct - Listed equity - Active fundamental" and a score of 4 stars in the module "Confidence building measure".
- › Shortlisted at the **PRI Awards 2022** for "Real-world impact of the year" and "Emerging markets initiative of the year"
- › Runner up and finalist at the **ESG Investing Awards** in 2022 and 2023 for the categories "Best ESG Equity Investment Fund: Emerging Markets" and "Best ESG Investment Fund: Specialist Equities", respectively
- › Recognized as **Best for the world** in 2021 and 2022 in the "workers" category (subcategory 10-49 employees)
- › Fabio Alperowitch was recognized as one of the **100 most influential personalities dedicated to building a low carbon capitalism** by Época Negócios magazine
- › PRI 5-stars score (the highest possible) for the 2021 PRI Transparency Report for the modules "Investment & Stewardship Policy" and "Direct - Listed equity - Active fundamental - incorporation".
- › PRI A+ score (the highest possible) for the 2020 PRI Transparency Report for the modules "Strategy and Governance" and "Listed Equity - Incorporation".
- › Awarded as Best ESG Integrated Investment Strategy in Latin America (CFI.co) in 2019

## Initiatives we run



ESG Academic Awards - Fama re.capital: Contest to promote ESG Investing academic and scientific research. The first edition took place in 2020-2021 and the second edition in 2022-2023.

## Philanthropy

We founded the Fama Institute in 2010 to institutionalize all our donations. We currently support 8 projects for social or environmental causes.

In July 2024, we formalized our participation in the 1% Commitment (“Compromisso 1%”), in which we pledge 1% of our annual net revenues to philanthropy.

Fabio Alperowitch is **board member** of the following NGOs:

- › WWF-Brazil
- › LIFE Institute (biodiversity)
- › Ethos Institute
- › Pact for the Promotion of Racial Equity (co-founder)
- › Brazilian Conscious Capitalism Institute
- › Ellalmpacta (gender equality)