

# Complicity in Destruction IV

## Financial links

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## Introduction

This research note is organized as followed: section 1 describes the methodology used for this research, and section 2 presents the findings.

### 1 Methodology

Financing was researched for a list of ten companies, including:

- Anglo American,
- AngloGold Ashanti,
- Belo Sun,
- Brazil Potash (Potássio do Brasil),
- Glencore,
- Minsur,
- Rio Tinto,
- Vale.

Loans and underwritings were researched for closing/issue dates in the period January 2016 – October 2021. Bond- and shareholdings were researched at most recent filing dates in October 2021.

The loans and underwriting services provided by financial institutions were retrieved from financial databases Bloomberg and Refinitiv (formerly known as Thomson Reuters Eikon). Investments in bonds and shares by financial institutions were retrieved from financial database Refinitiv.

Project finance was gathered through project finance database IJGlobal. Additional information was searched in trade finance database TradeFinance Analytics, annual reports of the selected companies, company websites, and company registers, followed by a general media search.

This section is organised as follows: section 1.1 describes the types of financing included in the study; section 1.2 explains the determination of the financial contributions per financial institution. Finally, section 1.3 explains the reasoning and methodology behind the calculation of adjusters.

#### 1.1 Types of financing

The selected companies can be financed through two main types of financing: credit and investment. When financial institutions provide credit, it can be through loans or the underwriting of share and/or bond issuances. Investment, on the other hand, is when financial institutions invest in the equity and debt of a company by holding shares and/or bonds. This section outlines the different types of financing, how they are researched and the implications for the study.

- **Loans**

The easiest way to obtain debt is to borrow money. In most cases, money is borrowed from commercial banks. Loans can be either short-term or long-term in nature. Short-term loans (e.g. trade credits, current accounts, leasing agreements) have a maturity of less than a year. They are mostly used as working capital for day-to-day operations. Short-term debts are often provided by a single commercial bank, which does not ask for substantial guarantees from the company.

A long-term loan has a maturity of at least one year, but more often of three to ten years. Long-term corporate loans are particularly useful to finance expansion plans, which only generate rewards after a certain period of time. The proceeds of corporate loans can be used for all activities of the company. Long-term loans are frequently extended by a loan syndicate, which is a group of banks brought together by one or more arranging banks. The loan syndicate will only undersign the loan agreement if the company can provide certain guarantees that interest and repayments on the loan will be fulfilled. Corporate loans are often used as project finance (a loan that is earmarked for a specific project) or as general corporate purposes or working capital. Sometimes, a loan's use of proceeds is reported as general corporate purposes when it will be used for a certain project. This is difficult to ascertain.

Moreover, another type of loan is a revolving credit facility. A revolving credit facility provides a company with an option to take up a loan from a bank (or more often: a banking syndicate) when it has an urgent financing need. It is similar to a credit card. Companies can use the revolving facility up to a certain limit, but they don't have to. Revolving credits are often concluded for a five-year period and then renewed, but many companies renegotiate their revolving credit facility every year with the same banking syndicate. Amounts, interest rates, fees and participating banks can change slightly every year. As the financial press often reports these renegotiations for larger companies, this might raise the impression that banks are lending huge sums of money to the same company every year. But: this concerns renegotiations of basically the same facility and a revolving credit facility is hardly ever actually called upon for a loan. Within the scope of this research, revolving credit facilities are counted for every time that they are renewed.

Although revolving credit facilities are not always fully called upon, the syndicate of banks providing the facility do have the obligation to provide the entire amount of money when the company asks for it. Therefore, even if the company ends up never using the facility, the banks were still involved with the company during the period of the revolving credit facility and would have provided the company with the money when they asked for it.

- **Share issuances**

Issuing shares on the stock exchange gives a company the opportunity to increase its equity by attracting a large number of new shareholders, or to increase the equity from its existing shareholders.

When a company offers its shares on the stock exchange for the first time, this is called an Initial Public Offering (IPO). When a company's shares are already traded on the stock exchange, this is called a secondary offering of additional shares. To arrange an IPO or a secondary offering, a company needs the assistance of one or more (investment) banks, which will promote the shares and find shareholders. The role of investment banks in this process is therefore very important.

The role of the investment bank is temporary. The investment bank purchases the shares initially and then promotes the shares and finds shareholders. When all issued shares that the financial institution has underwritten are sold, they are no longer included in the balance sheet or the portfolio of the financial institution. Nevertheless, the assistance provided by financial institutions to companies in share issuances is crucial. They provide the company with access to capital markets and provide a guarantee that shares will be bought at a pre-determined minimum price.

- **Bond issuances**

Issuing bonds can best be described as cutting a large loan into small pieces and selling each piece separately. Bonds are issued on a large scale by governments, but also by corporations. Like shares, bonds are traded on the stock exchange. To issue bonds, a company needs the assistance of one or more (investment) banks which underwrite a certain amount of the bonds. Underwriting is in effect buying with the intention of selling to investors. Still, in case the investment bank fails to sell all bonds it has underwritten, it will end up owning the bonds.

- **(Managing) shareholdings**

Institutional investors, such as banks, insurance companies, pension funds and asset managers, can, through the funds they are managing, buy shares of a certain company making them part-owners of the company. This gives the bank a direct influence on the company's strategy. The magnitude of this influence depends on the size of the shareholding.

As financial institutions actively decide in which sectors and companies to invest, and are able to influence the company's business strategy, this research will investigate the shareholdings of financial institutions of the selected companies. Shareholdings are only relevant for stock listed companies. Not all companies in the study are listed on a stock exchange.

Shareholdings have a number of peculiarities that have implications for the research strategy. Firstly, shares can be bought and sold on the stock exchange from one moment to the next. Financial databases keep track of shareholdings through snapshots, or filings. This means that when a particular shareholding is recorded in the financial database, the actual holding, or a portion of it, might have been sold, or more shares purchased. Secondly, share prices vary from one moment to the next.

- **(Managing) investments in bonds**

Institutional investors can also buy bonds of a certain company. The main difference between owning shares and bonds is that owner of a bond is not a co-owner of the issuing company; the owner is a creditor of the company. The buyer of each bond is entitled to repayment after a certain number of years, and to a certain interest during each of these years.

Similarly, to shares, bonds can be bought and sold from one moment to the next. Bondholdings are also reported by the holding investor through regular filings.

## 1.2 Financial institution financing contributions

The financial databases do not always include details on the levels of individual financial institutions' contribution to a deal. Individual bank's contributions to syndicated loans and underwriting were recorded to the largest extent possible where these details were included in the financial databases. In many cases, the total value of a loan or issuance is known, as well as the number of banks that participate in this loan or issuance. However, the amount that each individual bank commits to the loan or issuance has to be estimated. This research uses a two-step method to calculate this amount. The first uses the ratio of an individual institution's management fee to the management fees received by all institutions. This is calculated as follows:

$$\text{Participant's contribution: } \left( \frac{\text{individual participant attributed fee}}{\text{sum of all participants attributed fees}} * \text{principal amount} \right)$$

When the fee is unknown for one or more participants in a deal, the second method is used, called the 'bookratio'. The bookratio (see formula below) is used to determine the commitment distribution of bookrunners and other managers.

$$\text{Bookratio: } \frac{\text{number of participants} - \text{number of bookrunners}}{\text{number of bookrunners}}$$

Table 1 shows the commitment assigned to book runner groups with this estimation method. When the number of total participants in relation to the number of bookrunners increases, the share that is attributed to bookrunners decreases. This prevents very large differences in amounts attributed to book runners and other participants.

**Table 1** Commitment assigned to book runner groups

Bookratio	Loans	Issuances
> 1/3	75%	75%
> 2/3	60%	75%
> 1.5	40%	75%
> 3.0	< 40%*	< 75%*

\* In case of deals with a bookratio of more than 3.0, we use a formula which gradually lowers the commitment assigned to the bookrunners as the bookratio increases. The formula used for this:

$$\frac{1}{\frac{\sqrt{\text{bookratio}}}{1.443375673}}$$

The number in the denominator is used to let the formula start at 40% in case of a bookratio of 3.0. As the bookratio increases, the formula will go down from 40%. In the case of issuances, the number in the denominator is 0.769800358.

### 1.3 Calculation and application of adjusters

This research focuses on the financing directed toward activities in Brazil. In order to estimate how much financing is directed towards Brazil, segment adjusters were calculated. Segment adjusters are an estimated percentage of a company's operations in a specific activity (here: Brazil).

Segment adjusters were calculated using the following sources: company annual reports and other publications. Where no data could be identified for one or multiple years, the segment adjuster from the most recent previous year was applied, using 2016 at the earliest.

The proportion of activities in Brazil was calculated preferably based on capital expenditure, when available, as reported in the company's annual report for the respective year. If the company does not report capital expenditure by business segment, this calculation was made based on the business segment(s) assets. If assets are not reported by business segment, this calculation was made based on the reported segment(s) revenue.

Group-level adjusters were applied to the parent companies. When a subsidiary is identified to only have activities in Brazil, 100% was applied. Subsidiaries for which no link could be found related to Brazil were removed from the scope. For financing or trading subsidiaries, group-level adjusters were applied.

## 2 Findings

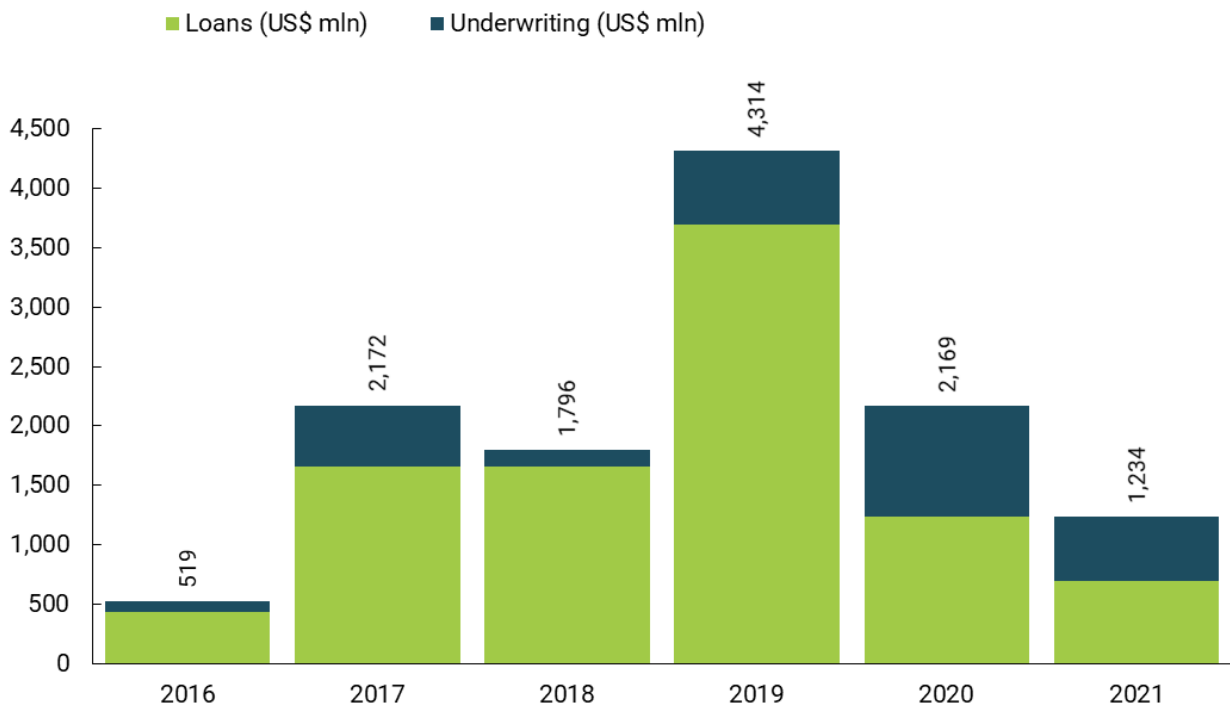
This section provides the findings of the research. It is organized as follows: section 2.1 introduces the findings of the loans and underwriting services research, section 2.2 presents on the investors holding shares and bonds issued by the selected companies.

### 2.1 Creditors

Overall, between January 2016 and October 2021, the selected companies attracted a total of US\$ 12.2 billion in loans and underwriting services attributable to activities in Brazil.

### 2.1.1 General analysis

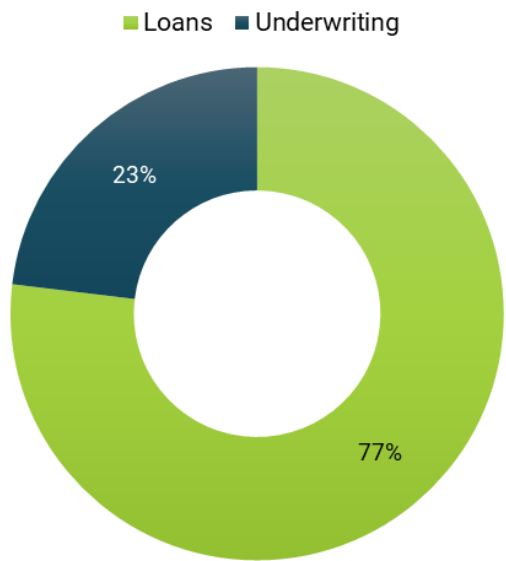
**Figure 1**      **Loans and underwriting services received, by year (2016 - October 2021, US\$ mln)**



Source: Thomson EIKON (2021, October), Loans; Bloomberg (2021, October), Loans; Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances; Thomson EIKON (2021, October), Share Issuances; Bloomberg (2021, October), Share Issuances; Bloomberg (2021, October), Loan Search; IJGlobal (2021, October), Transactions search; Trade Finance Analytics (2021, October), Transactions search; Company reports, and media search.

Most of the financing consisted of Loans, which represented 77%, at US\$ 9.4 billion.

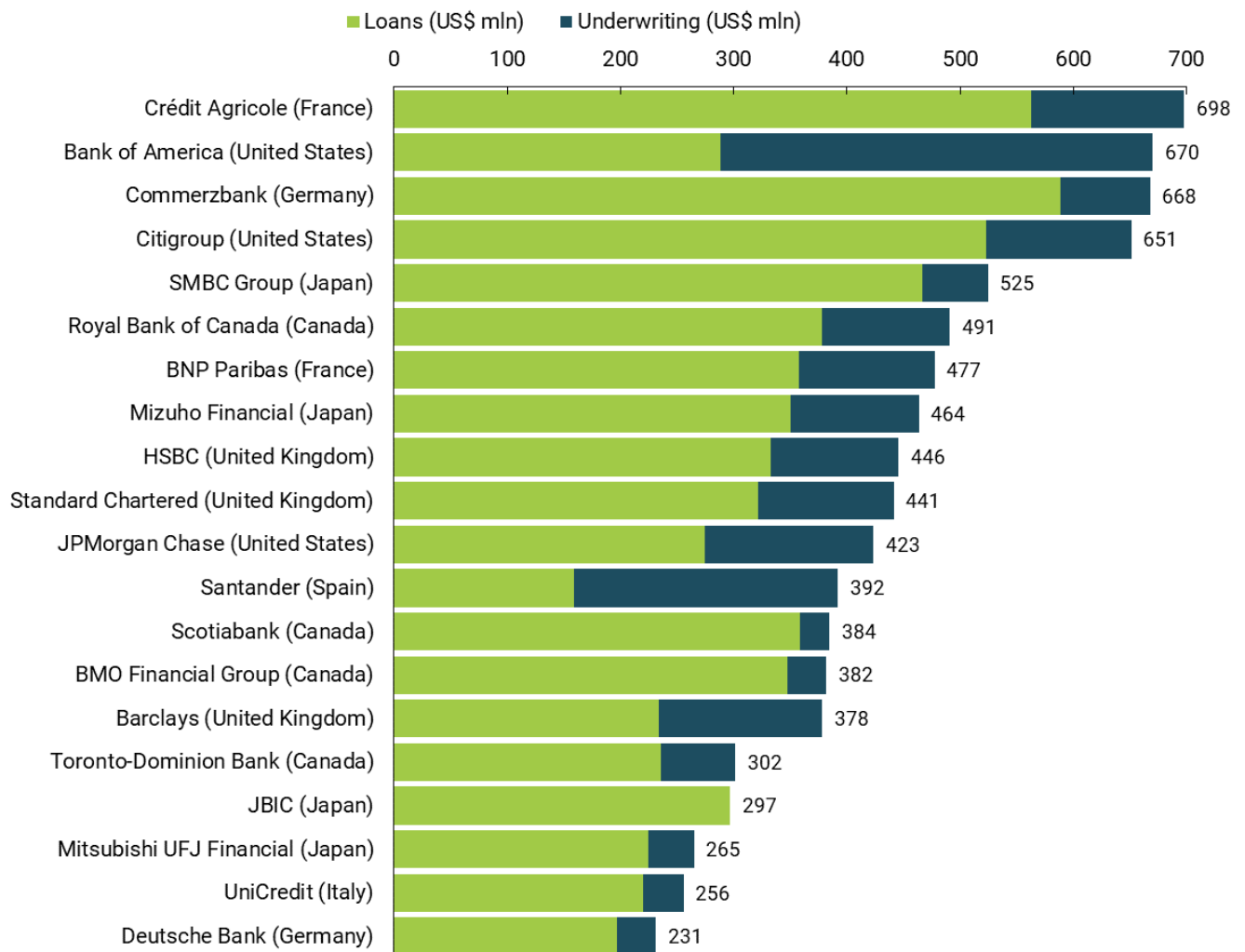
**Figure 2**      **Loans and underwriting services received, by type of financing (2016 - October 2021, US\$ mln)**



Source: Thomson EIKON (2021, October), Loans; Bloomberg (2021, October), Loans; Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances; Thomson EIKON (2021, October), Share Issuances; Bloomberg (2021, October), Share Issuances; Bloomberg (2021, October), Loan Search; IJGlobal (2021, October), Transactions search; Trade Finance Analytics (2021, October), Transactions search; Company reports, and media search.

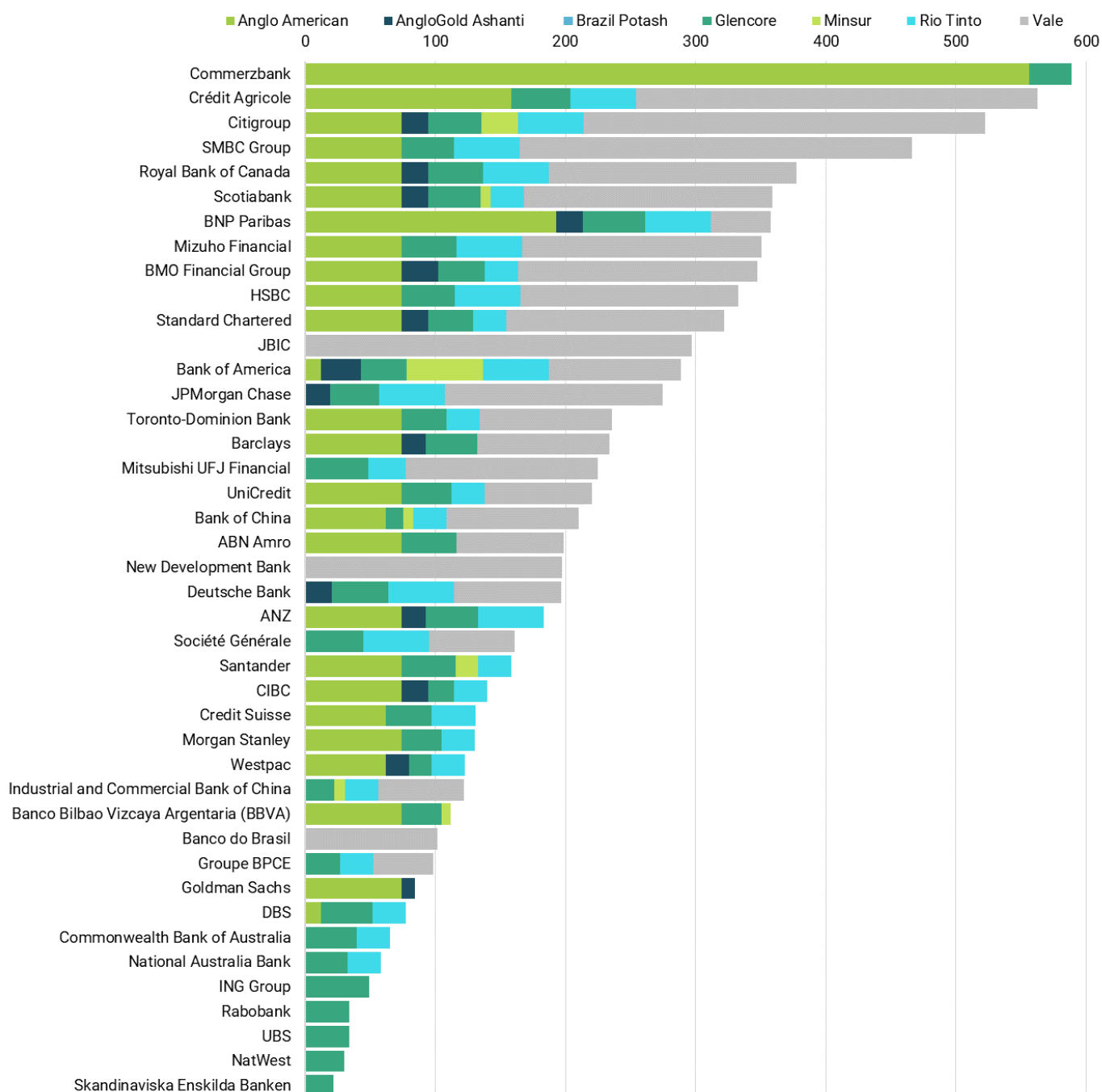
Between January 2016 and October 2021, the French bank Crédit Agricole was the main creditor, with US\$ 698 million provided in the form of loans and underwriting services attributable to the activities in Brazil. Next in line were Bank of America (United States) with US\$ 670 million and Commerzbank (Germany) with US\$ 668 million.

**Figure 3** Top 20 creditors (2016 - October 2021, US\$ mln)



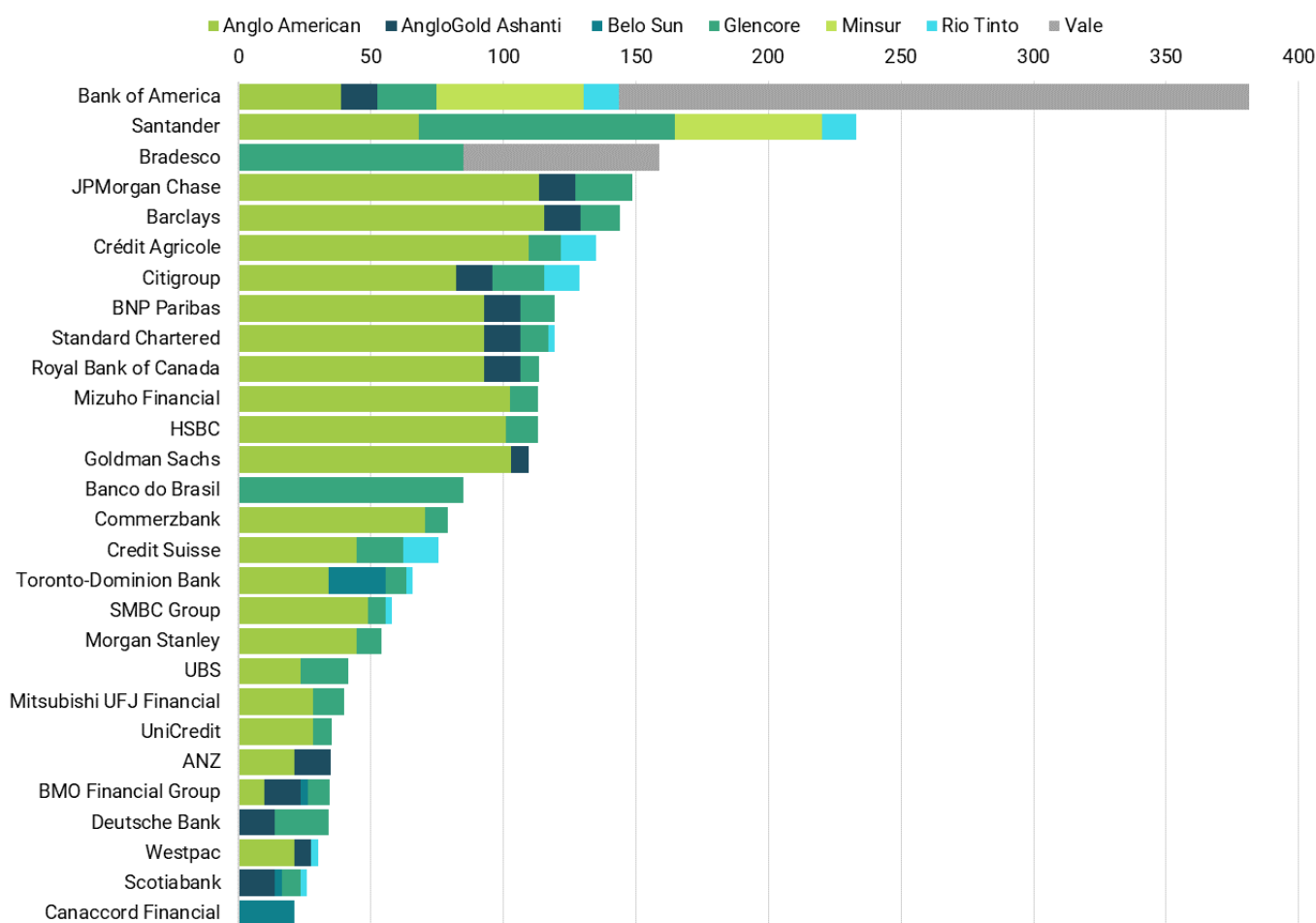
Source: Thomson EIKON (2021, October), Loans; Bloomberg (2021, October), Loans; Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances; Thomson EIKON (2021, October), Share Issuances; Bloomberg (2021, October), Share Issuances; Bloomberg (2021, October), Loan Search; IJGlobal (2021, October), Transactions search; Trade Finance Analytics (2021, October), Transactions search; Company reports, and media search.

**Figure 4**      **Loans contributions above US\$ 20 mln, by financier and company (January 2016 - October 2021)**



Source: Thomson EIKON (2021, October), Loans; Bloomberg (2021, October), Loans; Bloomberg (2021, October), Loan Search; IJGlobal (2021, October), Transactions search; Trade Finance Analytics (2021, October), Transactions search; Company reports, and media search.

**Figure 5** Underwriting services contributions above US\$ 20 mln by financier and company, (January 2016 - October 2021)



Source: Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances; Thomson EIKON (2021, October), Share Issuances; Bloomberg (2021, October), Share Issuances; IJGlobal (2021, October), Transactions search; Trade Finance Analytics (2021, October), Transactions search; Company reports, and media search.

### 2.1.2 Analysis per company

Vale attracted the highest amount of identified loans and underwriting services attributable to activities in Brazil, with US\$ 4.1 billion, followed by Anglo American (US\$ 3.94 billion), Glencore (US\$ 2.2 billion), Rio Tinto (US\$ 1.1 billion), Anglo Gold Ashanti (US\$ 465 million), and Minsur (US\$ 289 million). Little data was identified to Belo Sun (US\$ 57 million), and Brazil Potash (US\$ 2 million).

**Table 2** Loans and underwriting services per company (2016 - October 2021, US\$ mln)

Group	Loans	Underwriting	Total
Vale	3,789	312	4,100
Anglo American	2,451	1,487	3,938
Glencore	1,628	586	2,214
Rio Tinto	1,050	88	1,138
AngloGold Ashanti	287	178	465
Minsur	178	111	289
Belo Sun		57	57



Brazil Potash	2	2
<b>Total</b>	<b>9,385</b>	<b>2,817</b>
		<b>12,203</b>

Source: Thomson EIKON (2021, October), Loans; Bloomberg (2021, October), Loans; Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances; Thomson EIKON (2021, October), Share Issuances; Bloomberg (2021, October), Share Issuances; Bloomberg (2021, October), Loan Search; IJGlobal (2021, October), Transactions search; Trade Finance Analytics (2021, October), Transactions search; Company reports, and media search.

- **Vale**

Vale attracted a total of US\$ 4.1 billion in loans and underwriting services attributable to activities in Brazil.

**Table 3** Top 20 creditors to Vale (2016 – October 2021, US\$ mln)

Financial institution	Country	Loans	Underwriting	Total
Bank of America	United States	101	238	339
Crédit Agricole	France	308		308
Citigroup	United States	308		308
SMBC Group	Japan	302		302
JBIC	Japan	297		297
New Development Bank	China	198		198
Scotiabank	Canada	190		190
Royal Bank of Canada	Canada	190		190
BMO Financial Group	Canada	184		184
Mizuho Financial	Japan	184		184
Standard Chartered	United Kingdom	167		167
JPMorgan Chase	United States	167		167
HSBC	United Kingdom	167		167
Mitsubishi UFJ Financial	Japan	148		148
Bank of China	China	101		101
Toronto-Dominion Bank	Canada	101		101
Banco do Brasil	Brazil	101		101
Barclays	United Kingdom	101		101
ABN Amro	Netherlands	82		82
UniCredit	Italy	82		82

Source: Thomson EIKON (2021, October), Loans; Bloomberg (2021, October), Loans; Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances; Thomson EIKON (2021, October), Share Issuances; Bloomberg (2021, October), Share Issuances; Bloomberg (2021, October), Loan Search; IJGlobal (2021, October), Transactions search; Trade Finance Analytics (2021, October), Transactions search; Company reports, and media search.

- **Anglo American**

Anglo American attracted a total of US\$ 3.9 billion in loans and underwriting services attributable to activities in Brazil.

**Table 4** Top 20 creditors to Anglo American (2016 - October 2021, US\$ mln)

Financial institution	Country	Loans	Underwriting	Total
Commerzbank	Germany	556	71	627
BNP Paribas	France	193	93	285
Crédit Agricole	France	159	109	268
Barclays	United Kingdom	74	116	190
Goldman Sachs	United States	74	103	177
Mizuho Financial	Japan	74	102	177

HSBC	United Kingdom	74	101	175
Royal Bank of Canada	Canada	74	93	167
Standard Chartered	United Kingdom	74	93	167
Citigroup	United States	74	82	156
Santander	Spain	74	68	142
SMBC Group	Japan	74	49	123
Morgan Stanley	United States	74	45	119
JPMorgan Chase	United States		114	114
Toronto-Dominion Bank	Canada	74	34	108
Credit Suisse	Switzerland	62	45	107
UniCredit	Italy	74	28	102
ANZ	Australia	74	21	95
BMO Financial Group	Canada	74	10	84
Westpac	Australia	62	21	83

Source: Thomson EIKON (2021, October), Loans; Bloomberg (2021, October), Loans; Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances; Thomson EIKON (2021, October), Share Issuances; Bloomberg (2021, October), Share Issuances; Bloomberg (2021, October), Loan Search; IJGlobal (2021, October), Transactions search; Trade Finance Analytics (2021, October), Transactions search; Company reports, and media search.

#### ● Glencore

Glencore attracted a total of US\$ 2.2 billion in loans and underwriting services attributable to activities in Brazil.

**Table 5**    **Top 20 creditors to Glencore (2016 – October 2021, US\$ mln)**

Financial institution	Country	Loans	Underwriting	Total
Santander	Spain	42	96	138
Bradesco	Brazil		85	85
Banco do Brasil	Brazil		85	85
Deutsche Bank	Germany	44	20	64
BNP Paribas	France	48	13	61
ING Group	Netherlands	50	12	61
Mitsubishi UFJ Financial	Japan	49	12	61
Citigroup	United States	41	20	61
JPMorgan Chase	United States	37	21	59
Crédit Agricole	France	45	12	58
Bank of America	United States	35	22	57
Société Générale	France	45	12	57
Barclays	United Kingdom	39	15	54
Mizuho Financial	Japan	42	11	53
HSBC	United Kingdom	41	12	53
Credit Suisse	Switzerland	35	18	53
UBS	Switzerland	34	18	52
Royal Bank of Canada	Canada	42	7	49
SMBC Group	Japan	40	7	47
Scotiabank	Canada	40	7	47

Source: Thomson EIKON (2021, October), Loans; Bloomberg (2021, October), Loans; Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances; Thomson EIKON (2021, October), Share Issuances; Bloomberg (2021, October), Share Issuances; Bloomberg (2021, October), Loan Search; IJGlobal (2021, October), Transactions search; Trade Finance Analytics (2021, October), Transactions search; Company reports, and media search.

- **Rio Tinto**

Rio Tinto attracted a total of US\$ 1.1 billion in loans and underwriting services attributable to activities in Brazil.

**Table 6** Top 20 creditors to Rio Tinto (2016 – October 2021, US\$ mln)

Financial institution	Country	Loans	Underwriting	Total
Bank of America	United States	50	13	64
Citigroup	United States	50	13	64
Crédit Agricole	France	50	13	64
SMBC Group	Japan	50	2	53
JPMorgan Chase	United States	50		50
BNP Paribas	France	50		50
Mizuho Financial	Japan	50		50
Royal Bank of Canada	Canada	50		50
Société Générale	France	50		50
HSBC	United Kingdom	50		50
Deutsche Bank	Germany	50		50
ANZ	Australia	50		50
Credit Suisse	Switzerland	34	13	47
Santander	Spain	25	13	39
Mitsubishi UFJ Financial	Japan	28		28
CIBC	Canada	25	2	28
Toronto-Dominion Bank	Canada	25	2	28
Standard Chartered	United Kingdom	25	2	28
Groupe BPCE	France	25	2	28
Westpac	Australia	25	2	28

Source: Thomson EIKON (2021, October), Loans; Bloomberg (2021, October), Loans; Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances; Thomson EIKON (2021, October), Share Issuances; Bloomberg (2021, October), Share Issuances; Bloomberg (2021, October), Loan Search; IJGlobal (2021, October), Transactions search; Trade Finance Analytics (2021, October), Transactions search; Company reports, and media search.

- **AngloGold Ashanti**

AngloGold Ashanti attracted a total of US\$ 465 million in loans and underwriting services attributable to activities in Brazil.

**Table 7** Creditors to AngloGold Ashanti (2016 – October 2021, US\$ mln)

Financial institution	Country	Loans	Underwriting	Total
Bank of America	United States	31	14	44
BMO Financial Group	Canada	28	14	42
Deutsche Bank	Germany	20	14	34
CIBC	Canada	20	14	34
Royal Bank of Canada	Canada	20	14	34
Scotiabank	Canada	20	14	34
Standard Chartered	United Kingdom	20	14	34

BNP Paribas	France	20	14	34
Citigroup	United States	20	14	34
JPMorgan Chase	United States	19	14	33
ANZ	Australia	19	14	33
Barclays	United Kingdom	19	14	33
Westpac	Australia	18	7	25
Goldman Sachs	United States	10	7	17

Source: Thomson EIKON (2021, October), Loans; Bloomberg (2021, October), Loans; Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances; Thomson EIKON (2021, October), Share Issuances; Bloomberg (2021, October), Share Issuances; Bloomberg (2021, October), Loan Search; IJGlobal (2021, October), Transactions search; Trade Finance Analytics (2021, October), Transactions search; Company reports, and media search.

## • Minsur

Minsur attracted a total of US\$ 289 million in loans and underwriting services attributable to activities in Brazil.

**Table 8** Creditors to Minsur (2016 – October 2021, US\$ mln)

Financial institution	Country	Loans	Underwriting	Total
Bank of America	United States	59	56	114
Santander	Spain	17	56	73
Citigroup	United States	29		29
InterCorp	Peru	14		14
Bradesco	Brazil	14		14
Itaú Unibanco	Brazil	8		8
Bank of China	China	8		8
Scotiabank	Canada	8		8
Industrial and Commercial Bank of China	China	8		8
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	7		7
Arab Banking Corporation (Bank ABC)	Bahrain	5		5
BBM	Brazil	2		2
Safra Group	Brazil	0.02		0.02

Source: Thomson EIKON (2021, October), Loans; Bloomberg (2021, October), Loans; Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances; Thomson EIKON (2021, October), Share Issuances; Bloomberg (2021, October), Share Issuances; Bloomberg (2021, October), Loan Search; IJGlobal (2021, October), Transactions search; Trade Finance Analytics (2021, October), Transactions search; Company reports, and media search.

## • Belo Sun

Belo Sun attracted a total of US\$ 57 million in underwriting services attributable to activities in Brazil. No loans were identified.

**Table 9** Creditors to Belo Sun (2016 – October 2021, US\$ mln)

Financial institution	Country	Underwriting	Total
Canaccord Financial	Canada	21	21
Toronto-Dominion Bank	Canada	21	21
Scotiabank	Canada	3	3
National Bank of Canada	Canada	3	3
BMO Financial Group	Canada	3	3
CIBC	Canada	3	3

Echelon Wealth	Canada	3	3
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Source: Thomson EIKON (2021, October), Loans; Bloomberg (2021, October), Loans; Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances; Thomson EIKON (2021, October), Share Issuances; Bloomberg (2021, October), Share Issuances; Bloomberg (2021, October), Loan Search; IJGlobal (2021, October), Transactions search; Trade Finance Analytics (2021, October), Transactions search; Company reports, and media search.

- **Brazil Potash**

Brazil Potash attracted a total of US\$ 2 million in loans attributable to activities in Brazil. No underwriting services were identified.

**Table 10** Creditors to Brazil Potash (2016 – October 2021, US\$ mln)

Financial institution	Country	Loans	Total
The Sentient Group	Cayman Islands	1.1	1.1
Standard Life Aberdeen	United Kingdom	0.9	0.9
2227929 Ontario	Canada	0.3	0.3
Sulliden Mining Capital	Canada	0.1	0.1

Source: Thomson EIKON (2021, October), Loans; Bloomberg (2021, October), Loans; Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances; Thomson EIKON (2021, October), Share Issuances; Bloomberg (2021, October), Share Issuances; Bloomberg (2021, October), Loan Search; IJGlobal (2021, October), Transactions search; Trade Finance Analytics (2021, October), Transactions search; Company reports, and media search.

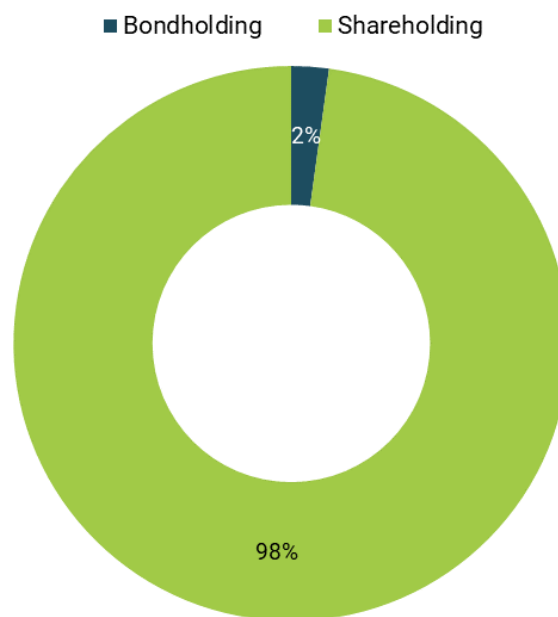
## 2.2 Investors

At the most recent filing date in October 2021, institutional investors had invested in the selected companies' shares and bonds approximately for a value of US\$ 41.9 billion attributable to activities in Brazil.

### 2.2.1 General analysis

Shareholdings account for major part of the investments, at US\$ 41.0 billion, i.e., 98%.

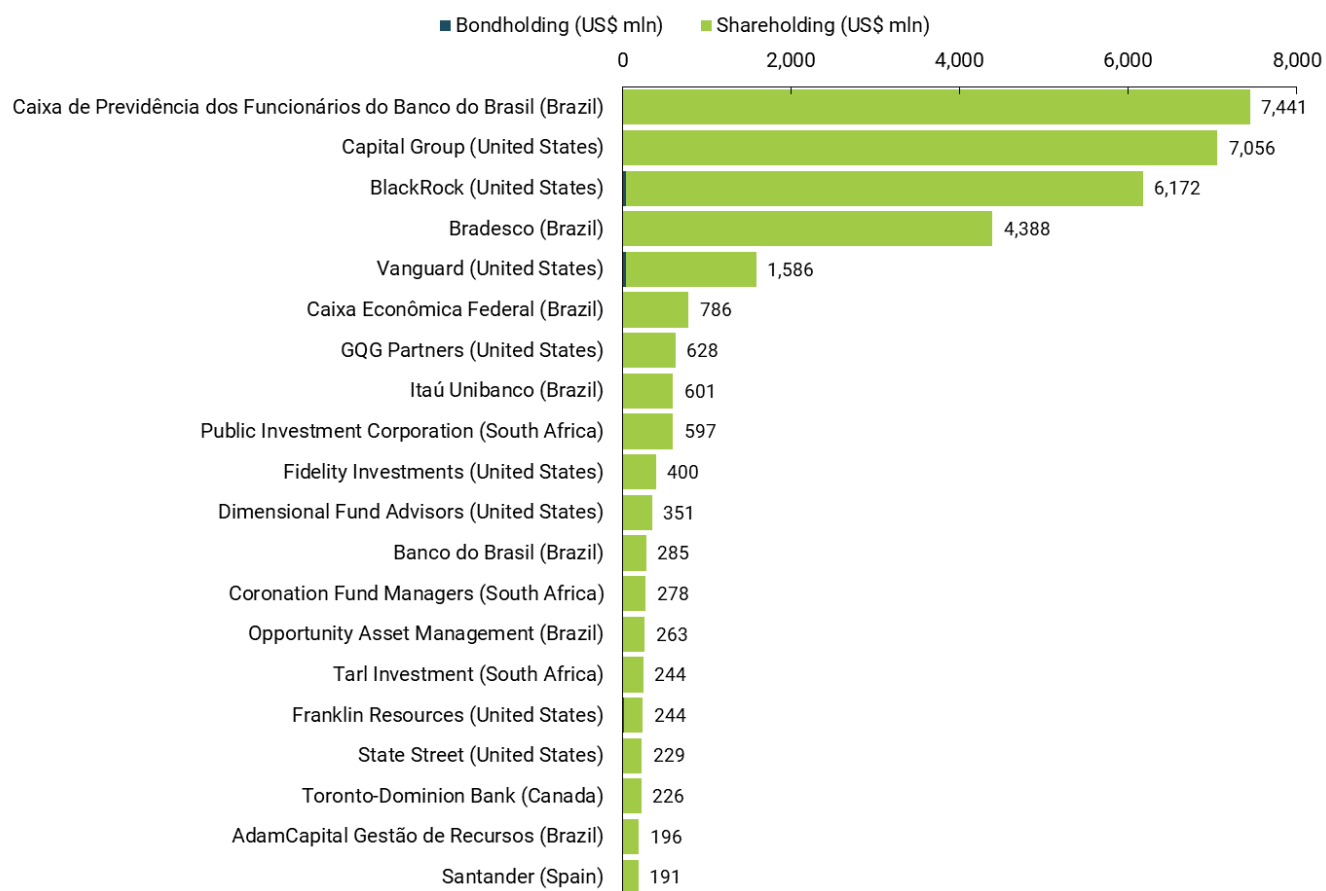
**Figure 6** Shareholdings and bondholdings, by type of financing (latest filing date October 2021, US\$ mln)



Source: Thomson EIKON (2021, October), EMAXX: Bondholders; Thomson EIKON (2021, October), Shareholdings; Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances.

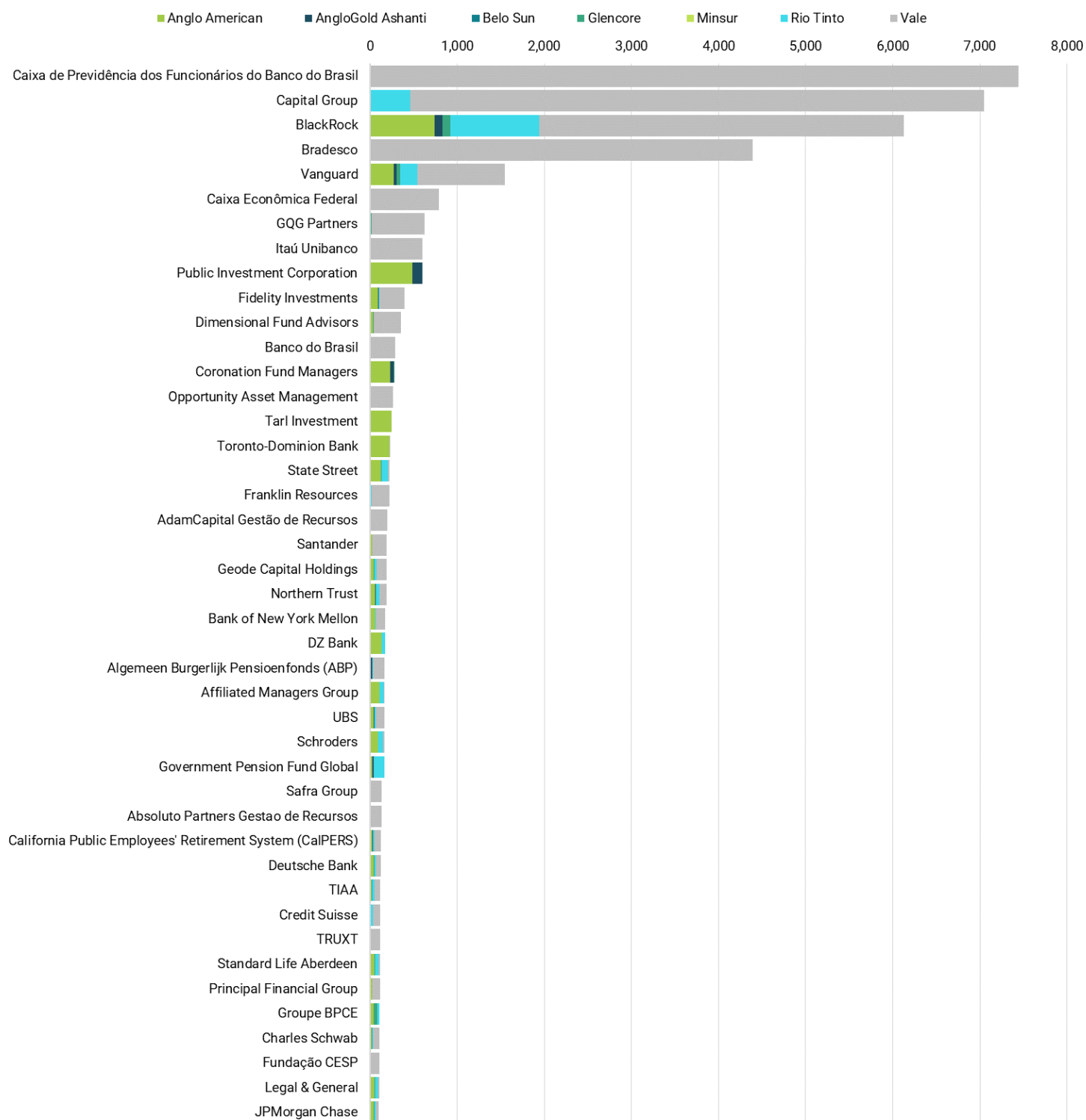
The main investor in shares and bonds of the selected companies is the Brazilian pension fund Caixa de Previdência dos Funcionários do Banco do Brasil, with US\$ 7.4 billion. It is followed by the American asset manager Capital Group, with an investment value attributable to activities in Brazil of US\$ 7.1 billion, and the major American asset manager BlackRock with US\$ 6.2 billion.

**Figure 7**      **Top 20 investors (latest filing date October 2021, US\$ mln)**



Source: Thomson EIKON (2021, October), EMAXX: Bondholders; Thomson EIKON (2021, October), Shareholdings; Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances.

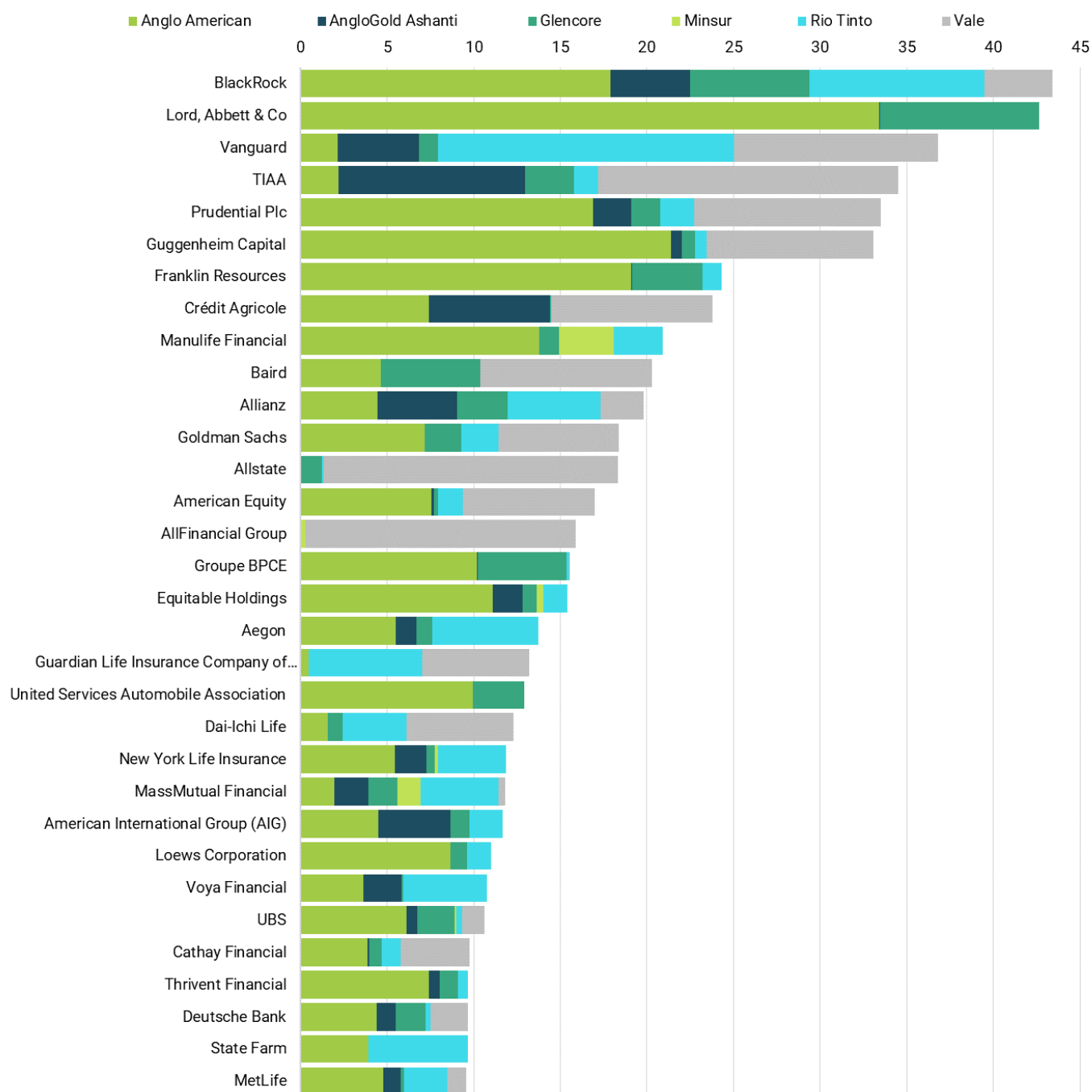
**Figure 8** Shareholdings above US\$ 100 mln by financier and company (latest filing date October 2021)



Source: Thomson EIKON (2021, October), Shareholdings



**Figure 9** Bondholdings above US\$ 10 mln by financier and company (latest filing date October 2021)



Source: Thomson EIKON (2021, October), EMAXX: Bondholders; Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances.

### 2.2.2 Analysis per company

Vale attracted the highest amount of identified investments in shares and bonds attributable to activities in Brazil, with US\$ 31.7 billion, followed by Anglo American (US\$ 5.3 billion), Rio Tinto (US\$ 3.5 billion), Anglo Gold Ashanti (US\$ 588 million) and Glencore (US\$ 581 million). Little data was identified to Minsur (US\$ 98 million) and Belo Sun (US\$ 87 million) while no data could be identified for Brazil Potash.

**Table 11 Shareholding and bondholding per company (latest filing date October 2021, US\$ mln)**

Group	Bondholdin g	Shareholding	Total
Vale	185	31,563	31,748
Anglo American	388	4,927	5,314
Rio Tinto	146	3,352	3,498
AngloGold Ashanti	81	508	588
Glencore	106	474	581
Minsur	7	91	98
Belo Sun		87	87
<b>Total</b>	<b>913</b>	<b>41,001</b>	<b>41,914</b>

Source: Thomson EIKON (2021, October), EMAXX: Bondholders; Thomson EIKON (2021, October), Shareholdings; Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances.

- **Vale**

Vale attracted a total of US\$ 31.7 billion in investments in shares and bonds attributable to activities in Brazil.

**Table 12 Top 20 investors in Vale (latest filing date October 2021, US\$ mln)**

Financial institution	Country	Bondholdin g	Shareholding	Total
Caixa de Previdência dos Funcionários do Banco do Brasil	Brazil		7,441	7,441
Capital Group	United States		6,592	6,592
Bradesco	Brazil		4,388	4,388
BlackRock	United States	4	4,188	4,192
Vanguard	United States	12	1,004	1,015
Caixa Econômica Federal	Brazil		786	786
GQG Partners	United States		616	616
Itaú Unibanco	Brazil		601	601
Dimensional Fund Advisors	United States		307	307
Fidelity Investments	United States	4	285	289
Banco do Brasil	Brazil	0	285	285
Opportunity Asset Management	Brazil		263	263
Franklin Resources	United States		201	201
AdamCapital Gestão de Recursos	Brazil		196	196
Santander	Spain		166	166
Algemeen Burgerlijk Pensioenfonds (ABP)	Netherlands		130	130
Absoluto Partners Gestao de Recursos	Brazil		127	127
Safra Group	Brazil	0	125	125
TRUXT	Brazil		114	114
Geode Capital Holdings	United States		114	114

Source: Thomson EIKON (2021, October), EMAXX: Bondholders; Thomson EIKON (2021, October), Shareholdings; Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances.

- **Anglo American**

Anglo American attracted a total of US\$ 5.3 billion in investments in shares and bonds attributable to activities in Brazil.

**Table 13** Top 20 investors in Anglo American (latest filing date October 2021, US\$ mln)

Financial institution	Country	Bondholdin g	Shareholdin g	Total
BlackRock	United States	18	743	760
Public Investment Corporation	South Africa		483	483
Vanguard	United States	2	274	276
Tarl Investment	South Africa		244	244
Coronation Fund Managers	South Africa	1	228	230
Toronto-Dominion Bank	Canada		220	220
DZ Bank	Germany	1	129	130
State Street	United States	2	122	124
Affiliated Managers Group	United States		103	103
Fidelity Investments	United States		91	91
Schroders	United Kingdom		89	89
Wellington Management	United States	3	71	73
Ninety One	South Africa	0	68	68
GIC	Singapore		67	67
Pendal Group	Australia		62	62
RWC Partners	United Kingdom		59	59
Northern Trust	United States		57	57
Bank of New York Mellon	United States	2	54	56
Prudential Plc	United Kingdom	17	37	54
Standard Life Aberdeen	United Kingdom	3	48	51

Source: Thomson EIKON (2021, October), EMAXX: Bondholders; Thomson EIKON (2021, October), Shareholdings; Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances.

## ● Rio Tinto

Rio Tinto attracted a total of US\$ 3.5 billion in investments in shares and bonds attributable to activities in Brazil.

**Table 14** Top 20 investors in Rio Tinto (latest filing date October 2021, US\$ mln)

Financial institution	Country	Bondholdin g	Shareholdin g	Total
BlackRock	United States	10	1,019	1,029
Capital Group	United States		451	451
Vanguard	United States	17	202	219
Government Pension Fund Global	Norway		118	118
State Street	United States	5	78	83
Baillie Gifford	United Kingdom		69	69
Schroders	United Kingdom	0	54	54
Affiliated Managers Group	United States		54	54
M&G	United Kingdom		47	47
Northern Trust	United States	0	45	45
State Farm	United States	6	35	41
DZ Bank	Germany	0	40	40

Lazard	Bermuda		36	36
Standard Life Aberdeen	United Kingdom	0	35	35
Legal & General	United Kingdom	0	34	34
Aviva	United Kingdom	1	32	33
Sun Life Financial	Canada	0	33	33
Geode Capital Holdings	United States		29	29
State Administration for Foreign Exchange	China		29	29
Groupe BPCE	France	0	28	28

Source: Thomson EIKON (2021, October), EMAXX: Bondholders; Thomson EIKON (2021, October), Shareholdings; Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances.

### • **AngloGold Ashanti**

AngloGold Ashanti attracted a total of US\$ 588 million in investments in shares and bonds attributable to activities in Brazil.

**Table 15** Top 20 investors in AngloGold Ashanti (latest filing date October 2021, US\$ mln)

Financial institution	Country	Bondholdin g	Shareholding	Total
Public Investment Corporation	South Africa		114	114
BlackRock	United States	5	85	90
Van Eck Global	United States	0	76	76
Coronation Fund Managers	South Africa		45	45
Vanguard	United States	5	26	30
Government Pension Fund Global	Norway		20	20
Algemeen Burgerlijk Pensioenfonds (ABP)	Netherlands		13	13
California Public Employees' Retirement System (CalPERS)	United States		13	13
TIAA	United States	11	2	12
Ninety One	South Africa		12	12
Jupiter Fund Management	United Kingdom	1	7	9
Crédit Agricole	France	7	1	8
Fairtree Capital	South Africa		6	6
PSG Konsult	South Africa		5	5
Sanlam	South Africa		5	5
Allianz	Germany	5	0	5
Prudential Plc	United Kingdom	2	2	4
Macquarie Group	Australia	1	3	4
American International Group (AIG)	United States	4	0	4
Muzinich & Co	United States	4		4

Source: Thomson EIKON (2021, October), EMAXX: Bondholders; Thomson EIKON (2021, October), Shareholdings; Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances.

### • **Glencore**

Glencore attracted a total of US\$ 581 million in investments in shares and bonds attributable to activities in Brazil.

**Table 16** Top 20 investors in Glencore (latest filing date October 2021, US\$ mln)

Financial institution	Country	Bondholdin g	Shareholdin g	Total
BlackRock	United States	7	94	101
Qatar Investment Authority	Qatar		99	99
Groupe BPCE	France	5	42	47
Vanguard	United States	1	44	45
Dodge & Cox	United States		22	22
Allan & Gill Gray Foundation	Bermuda		13	13
GQG Partners	United States		11	11
Standard Life Aberdeen	United Kingdom	0	10	10
Sun Life Financial	Canada	4	6	10
Lord, Abbett & Co	United States	9		9
Dimensional Fund Advisors	United States	2	6	8
First Pacific Advisors	United States	0	6	6
Geode Capital Holdings	United States		6	6
TIAA	United States	3	3	6
Baird	United States	6		6
JPMorgan Chase	United States	3	2	6
Legal & General	United Kingdom	0	5	5
Royal London Group	United Kingdom		5	5
Fidelity Investments	United States		5	5
Franklin Resources	United States	4	0	4

Source: Thomson EIKON (2021, October), EMAXX: Bondholders; Thomson EIKON (2021, October), Shareholdings; Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances.

- **Belo Sun**

Belo Sun attracted a total of US\$ 87 million in investments in shares attributable to activities in Brazil. No bondholdings were identified.

**Table 17** Investors in Belo Sun (latest filing date October 2021, US\$ mln)

Financial institution	Country	Shareholding	Total
Palmedo Holdings	United States	65	65
Royal Bank of Canada	Canada	14	14
Konwave	Switzerland	3	3
Gabelli Funds	United States	3	3
Franklin Resources	United States	2	2
Affiliated Managers Group	United States	0.16	0.16
Wellington Management	United States	0.09	0.09
Patten & Patten	United States	0.01	0.01
First Horizon	United States	0.01	0.01
Cutter & Company	United States	0.01	0.01
Connor, Clark & Lunn Financial Group	Canada	0.01	0.01
CIBC	Canada	0.00	0.00

Source: Thomson EIKON (2021, October), EMAXX: Bondholders; Thomson EIKON (2021, October), Shareholdings; Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances.

- **Minsur**

Minsur attracted a total of US\$ 98 million in investments in shares and bonds attributable to activities in Brazil.

**Table 18** Investors in Minsur (latest filing date October 2021, US\$ mln)

Financial institution	Country	Bondholding	Shareholding	Total
Scotiabank	Canada		46	46
Grupo SURA	Colombia		23	23
Credicorp	Peru		14	14
AFP Habitat	Chile		8	8
Manulife Financial	Canada	3		3
MassMutual Financial	United States	1		1
BNP Paribas	France	1		1
Equitable Holdings	United States	0.4		0.4
AllFinancial Group	United States	0		0
New York Life Insurance	United States	0.2		0.2
Invesco	United States	0.2		0.2
Safra Group	Brazil	0.1		0.1
Optimum Investments	Liechtenstein	0.1		0.1
UBS	Switzerland	0.1		0.1
Desjardins Group	Canada	0.1		0.1
Prudential Financial (US)	United States	0.1		0.1
TCW Group	United States	0.1		0.1
Principal Financial Group	United States	0.1		0.1
Santander	Spain	0		0
Promoinvest	Peru		0.0	0.0
InterCorp	Peru		0.0	0.0
Banco Bice	Chile		0.0	0.0

Source: Thomson EIKON (2021, October), EMAXX: Bondholders; Thomson EIKON (2021, October), Shareholdings; Thomson EIKON (2021, October), Bond Issuances; Bloomberg (2021, October), Bond Issuances.

- **Brazil Potash**

No investor data was identified.

## Annexes

**Figure 10** Loans and underwriting services, shareholding and bondholding by financier

