




LEA 02	Monetary	Gateway	Principle: PRI 1, 2, 3
<p><b>Type of engagement</b></p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>		<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or other specific</li> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input type="checkbox"/> To influence corporate practice or identify the need for additional or other specific</li> <li><input type="checkbox"/> We do not engage via internal staff</li> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input type="checkbox"/> To influence corporate practice or identify the need for additional or other specific</li> <li><input type="checkbox"/> We do not engage via collaborative engagements</li> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input type="checkbox"/> To influence corporate practice or identify the need for additional or other specific</li> <li><input type="checkbox"/> We do not engage via service providers</li> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input type="checkbox"/> To influence corporate practice or identify the need for additional or other specific</li> </ul>	

# RI TRANSPARENCY REPORT

## 2020

Moneda Asset Management

## 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 2020 reporting cycle. 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. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Public							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Public							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Public	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 04	Types of screening applied	🔒	n/a	✓						
LEI 05	Processes to ensure screening is based on robust analysis	🔒	n/a	✓						
LEI 06	Processes to ensure fund criteria are not breached	🔒	n/a	✓						
LEI 07	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Public		✓					
LEA 11	Examples of ESG engagements	✓	Public		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	-	n/a		✓					
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Private	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	🔒	n/a	✓						
FI 05	Examples of ESG factors in screening process	🔒	n/a	✓						
FI 06	Screening - ensuring criteria are met	🔒	n/a	✓						
FI 07	Thematic investing - overview	🔒	n/a	✓						
FI 08	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 09	Thematic investing - assessing impact	🔒	n/a	✓						
FI 10	Integration overview	✓	Public	✓						
FI 11	Integration - ESG information in investment processes	✓	Public	✓						
FI 12	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 13	ESG incorporation in passive funds	🔒	n/a	✓						
FI 14	Engagement overview and coverage	✓	Private		✓					
FI 15	Engagement method	✓	Private	✓	✓					
FI 16	Engagement policy disclosure	✓	Private	✓	✓					
FI 17	Financial/ESG performance	✓	Private							✓
FI 18	Examples - ESG incorporation or engagement	-	n/a	✓	✓					
FI End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							



# Moneda Asset Management

## Reported Information

### Public version

### Organisational Overview

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

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 checked="" type="radio"/> <10% <input 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

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Chile

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).

FTE

205

**OO 03** **Mandatory** **Public** **Descriptive** **General**

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

- Yes
- No

**OO 04** **Mandatory** **Public** **Gateway/Peering** **General**

**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.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		9	913	000	000
Currency	USD				
Assets in USD		9	913	000	000

Not applicable as we are in the fund-raising process

**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

<b>OO 06.1</b>	Select how you would like to disclose your asset class mix.
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- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	0
Fixed income	>50%	0
Private equity	0	<10%
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	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 06.2** Publish asset class mix as per attached image [Optional].

**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 09**

**Mandatory**

**Public**

**Peering**

**General**

**OO 09.1** Indicate the breakdown of your organisation's AUM by market.

Developed Markets

14

Emerging Markets

68

Frontier Markets

18

Other Markets

0

Total 100%

100%

## Asset class implementation gateway indicators

OO 10	Mandatory	Public	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 currently do not engage with national or supranational entities directly, as we are focused on developing the best possible engagement methods with companies and issuers in this primary stage. These efforts will then be directed to all other sub-types of asset classes.

### Fixed income Corporate (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 (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.

OO 11	Mandatory	Public	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.

Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

**OO 11.2** Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Private equity	<div data-bbox="384 1227 1474 1312" style="background-color: #0070C0; color: white; padding: 5px;">                     Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes                 </div> <ul style="list-style-type: none"> <li><input type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input checked="" type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable</li> <li><input type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>

**OO 11.4** Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

We invest in pooled funds for all our private equity investments and have worked with the same manager (Carlyle) for years now as we are certain they follow responsible investment guidelines. We do not plan on selecting new managers in the near future.

OO 11.5

For your externally managed pooled funds, describe any mechanisms in place to set expectations as part of the appointment or commitment process.

We do not usually work with external managers besides of the private equity asset class, which is not our focus internally. Even though we do not plan on appointing any new managers in the near future, we will work on developing better mechanisms to set these expectations.

OO 12

Mandatory

Public

Gateway

General

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.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

Closing module

- Closing module

Peering questions

OO LE 01

Mandatory to Report Voluntary to Disclose

Public

Gateway

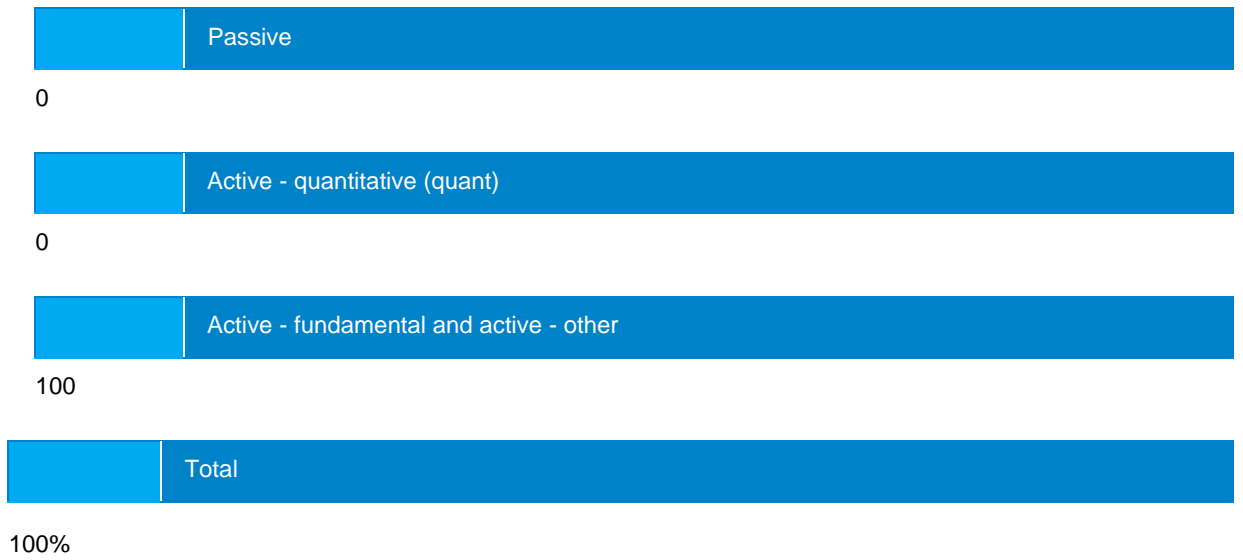
General

OO LE 01.1

Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.



**Percentage of internally managed listed equities**



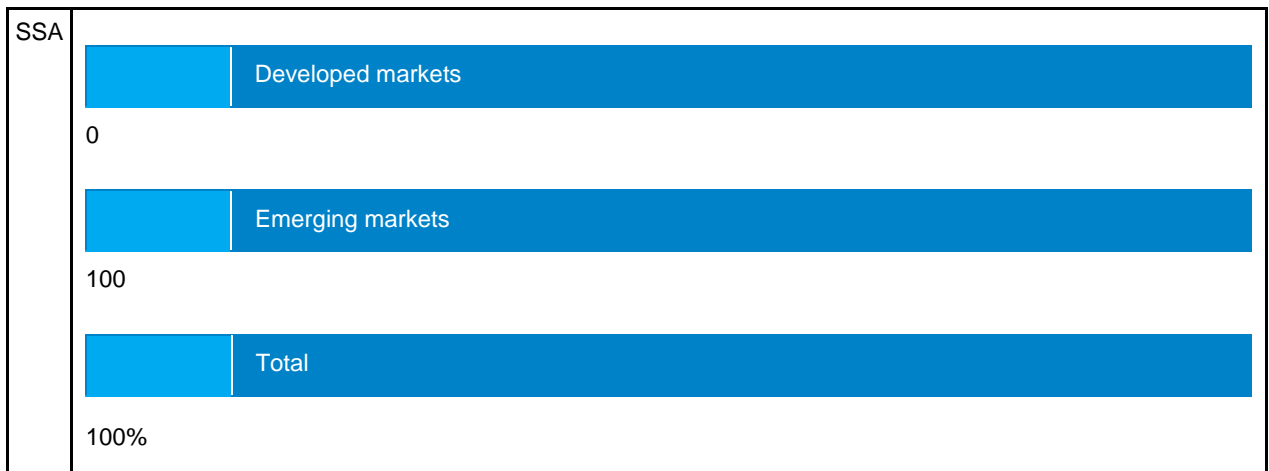
<b>OO FI 01</b>	<b>Mandatory to Report</b>	<b>Voluntary to Disclose</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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<b>OO FI 01.1</b>	Provide a breakdown of your internally managed fixed income securities by active and passive strategies
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Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

**OO FI 03.1** Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and 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
Corporate (financial)	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>
Corporate (non-financial)	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

# Moneda Asset Management

## Reported Information

### Public version

### Strategy and Governance

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**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.

Select all that apply

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

**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.

We invest in companies across their capital structure, searching for investment ideas throughout the region with a country and industry-agnostic approach. Our mission is to create value for our clients through higher-than-market returns over the long term. To accomplish this, we base our investment decisions on fundamental bottom-up company analysis with a long-term approach. Also, given our long-term approach, we take into consideration a broad base of risks and opportunities in our investment analysis, including environmental, social and governance (ESG) aspects, which under our consideration contribute to generating a solid conviction when making an investment decision.

We incorporate ESG factors in our investment analysis as we believe that a company's social impact, environmental practices, and governance are key to protect and potentially enhance its profitability over the long run. Moreover, we consider that ignoring these factors implies overlooking risks and opportunities that may significantly affect long term growth and cash flow predictability.

**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]

The integration of ESG factors within our investment decisions is done across all funds and asset classes. We do not focus our efforts in one specific ESG fund or asset class and we do not perform preliminary exclusions of specific industries or companies. Instead, we aspire to achieve full ESG integration into all our investments. Therefore, our ESG Policy covers all of our equity and fixed income holdings which, given our investment philosophy, are all either located in Latin America or with major operations in the region.

We have been continuously developing and updating our ESG policy to expand the coverage and keep up with the PRI guidelines. The main additions to the ESG policy over the last 12 months were to formally include engagement and voting guidelines plus the inclusion of more factors covered by the PRI.

To incorporate ESG factors in our investment analyses, we have developed an internal ESG Questionnaire that is aligned with several international frameworks such as the International Labour Organization (ILO), the PRI and the U.N. Global Compact, among others. This questionnaire, in addition to data collected from third-party ESG research providers (MSCI and Sustainalytics), is used to evaluate and rate issuers on their performance. The following are the main issues analysed in the questionnaire:

**ENVIRONMENTAL**

- Environmental management
- Environmental emissions (water, air & pollution, carbon & greenhouse gas, hazardous & non-hazardous waste)
- Climate change
- Environmental supply chain management

## SOCIAL

- Health& safety management
- Diversity& discrimination
- Labour relations
- Community relations
- Social supply chain management

## GOVERNANCE

- Board functioning
- Business ethics
- Minority shareholders' rights
- Management of ESG risks

The final product of the questionnaire is an ESG score given to the issuer which is based upon the answers to this questionnaire as well as the scores given by our two third-party ESG research providers. First, the questionnaire score is calculated through a weighting system that prioritizes the most relevant aspects within each pillar and arrives at a score by pillar. Then, each pillar is also given a specific weight by itself, with the environmental and social pillars receiving 20% each, while the corporate governance one receives the remaining 60% as we still believe this to be the most relevant and determining factor for Latin American issuers. Lastly, the issuer's final score is the result of the average between the ESG questionnaire score, MSCI's score and the score given by Sustainalytics.

In addition to this, the results of the analysis are then summarized into a company ESG Report which, depending on the company, will be presented to Portfolio Managers during investment cases alongside the financial analysis of that given issuer so that Portfolio Managers can be fully informed before deciding whether to invest on that specific issuer or not.

The content of this report has matured parallel to our ESG Team, and it now includes, the following sections:

- **ESG Summary:** with a short description of the company's operations and an ESG score, ESG red flags, ESG outlook, and ESG risk level.
- **ESG Pillars:** the issuer is positioned within our proprietary investment framework in terms of its ESG performance, considering the risk it is exposed to for each pillar (environmental, social and governance) and the strength of systems, procedures and measures that are put in place to mitigate these risks. Finally, a brief description of the main risks and opportunities by pillar and how the issuer has been able to avoid these risks or benefit from these opportunities.
- **Significant Controversies:** this section describes the main negative controversies that have affected the issuer in the last 36 months. These controversies are updated by our ESG analysts and our research providers.
- **Event Study for Controversies:** to evaluate the market impact these controversies have had, we analyse historic and specific stock prices for the issuer through an event study methodology. This allows us to 1) assess the significance of each controversy by looking at any abnormal returns of the stock price before, during and after the event; and 2) observe and analyse which types of controversies are more relevant to the market when valuing the company.
- **Peers Comparison:** using scores provided by ESG research vendors as well as our internal score, the issuer is compared with its regional industry peers, the average of these peers and, when possible, the average score of the global industry.
- **ESG Indicators:** For issuers that indeed report key performance indicators.

At the portfolio level, our ESG Team quarterly updates the scores of each one of our funds, taking into account the ESG performance of each of the issuers of the fund and their average weight. This information is useful for Portfolio Managers as they can have a broader perspective of their funds in addition to the analysis at the issuer level.

No

SG 02	Mandatory	Public	Core Assessed	PRI 6
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**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

URL

URL

[https://www.moneda.cl/sites/default/files/politica\\_esg\\_mam\\_v2020\\_vf.pdf](https://www.moneda.cl/sites/default/files/politica_esg_mam_v2020_vf.pdf)

Attachment (will be made public)

Attachment

[File 1:ESG Policy MAM v2020.pdf](#)

Formalised guidelines on environmental factors

URL/Attachment

URL

URL

[https://www.moneda.cl/sites/default/files/politica\\_esg\\_mam\\_v2020\\_vf.pdf](https://www.moneda.cl/sites/default/files/politica_esg_mam_v2020_vf.pdf)

Attachment (will be made public)

Attachment

[File 1:ESG Policy MAM v2020.pdf](#)

Formalised guidelines on social factors

URL/Attachment

URL

URL

[https://www.moneda.cl/sites/default/files/politica\\_esg\\_mam\\_v2020\\_vf.pdf](https://www.moneda.cl/sites/default/files/politica_esg_mam_v2020_vf.pdf)

Attachment (will be made public)



Attachment

[File 1:ESG Policy MAM v2020.pdf](#)

- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

[https://www.moneda.cl/sites/default/files/politica\\_esg\\_mam\\_v2020\\_vf.pdf](https://www.moneda.cl/sites/default/files/politica_esg_mam_v2020_vf.pdf)

- Attachment (will be made public)

Attachment

[File 1:ESG Policy MAM v2020.pdf](#)

- Fiduciary (or equivalent) duties

URL/Attachment

- URL

URL

[https://www.moneda.cl/sites/default/files/politica\\_esg\\_mam\\_v2020\\_vf.pdf](https://www.moneda.cl/sites/default/files/politica_esg_mam_v2020_vf.pdf)

- Attachment (will be made public)

Attachment

[File 1:ESG Policy MAM v2020.pdf](#)

- Engagement policy

URL/Attachment

- URL

URL

[https://www.moneda.cl/sites/default/files/politica\\_esg\\_mam\\_v2020\\_vf.pdf](https://www.moneda.cl/sites/default/files/politica_esg_mam_v2020_vf.pdf)

- Attachment (will be made public)

Attachment

[File 1:ESG Policy MAM v2020.pdf](#)

(Proxy) voting policy

URL/Attachment

URL

URL

[https://www.moneda.cl/sites/default/files/politica\\_esg\\_mam\\_v2020\\_vf.pdf](https://www.moneda.cl/sites/default/files/politica_esg_mam_v2020_vf.pdf)

Attachment (will be made public)

Attachment

[File 1:ESG Policy MAM v2020.pdf](#)

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

URL

URL

[https://www.moneda.cl/sites/default/files/politica\\_esg\\_mam\\_v2020\\_vf.pdf](https://www.moneda.cl/sites/default/files/politica_esg_mam_v2020_vf.pdf)

Attachment

File Attachment

[ESG Policy MAM v2020.pdf \[1014KB\]](#)

Time horizon of your investment

URL/Attachment

URL

URL

[https://www.moneda.cl/sites/default/files/politica\\_esg\\_mam\\_v2020\\_vf.pdf](https://www.moneda.cl/sites/default/files/politica_esg_mam_v2020_vf.pdf)

Attachment

File Attachment

[ESG Policy MAM v2020.pdf \[1014KB\]](#)

Governance structure of organisational ESG responsibilities

ESG incorporation approaches

URL/Attachment

URL

URL

[https://www.moneda.cl/sites/default/files/politica\\_esg\\_mam\\_v2020\\_vf.pdf](https://www.moneda.cl/sites/default/files/politica_esg_mam_v2020_vf.pdf)

Attachment

File Attachment

[ESG Policy MAM v2020.pdf \[1014KB\]](#)

Active ownership approaches

URL/Attachment

URL

URL

[https://www.moneda.cl/sites/default/files/politica\\_esg\\_mam\\_v2020\\_vf.pdf](https://www.moneda.cl/sites/default/files/politica_esg_mam_v2020_vf.pdf)

Attachment

File Attachment

[ESG Policy MAM v2020.pdf \[1014KB\]](#)

Reporting

URL/Attachment

URL

URL

[https://www.moneda.cl/sites/default/files/politica\\_esg\\_mam\\_v2020\\_vf.pdf](https://www.moneda.cl/sites/default/files/politica_esg_mam_v2020_vf.pdf)

Attachment

File Attachment

[ESG Policy MAM v2020.pdf \[1014KB\]](#)

Climate change

URL/Attachment

URL

URL

[https://www.moneda.cl/sites/default/files/politica\\_esg\\_mam\\_v2020\\_vf.pdf](https://www.moneda.cl/sites/default/files/politica_esg_mam_v2020_vf.pdf)

Attachment

File Attachment

[ESG Policy MAM v2020.pdf \[1014KB\]](#)

We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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We have a policy that manages the handling of sensitive information and mitigates the conflicts of interest between our investments and those of related parties and our own employees. We believe a policy handling conflicts of interests with our clients is not necessary as we have total independence on our investment decisions (besides exclusion lists specified on mandates for specific funds tailored for particular clients) as well as on our ownership rights (voting and engagement). Therefore, we do not foresee any potential risk relating to conflicts of interest arising from our clients.

No

## Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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**SG 05.1** Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

**SG 05.2** Additional information. [Optional]

We have implemented an ESG Committee that is composed by the leading Partner responsible for the implementation of our Responsible Investment strategy, both our heads of Research and our ESG Team. This committee meets once every quarter to evaluate and review current processes and strategies and set objectives for the next quarter.

In addition to this, our ESG Policy is evaluated regularly by our Board of Directors.

SG 06	Voluntary	Public	Descriptive	General
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**SG 06.1** List the main responsible investment objectives that your organisation set for the reporting year.

Responsible investment processes

- Provide training on ESG incorporation

Key performance indicator

Specialized training for our ESG Analysts and for research analysts in general

Progress achieved

In 2019, one of our ESG Analysts got the SASB FSA Level I accreditation and research analysts received PRI training on responsible investment strategies through a personalized workshop.

For 2020, both of our ESG Analysts will undergo training under the CFA (UK) ESG Certification.

- Provide training on ESG engagement
- Improved communication of ESG activities within the organisation
- Improved engagement to encourage change with regards to management of ESG issues

Key performance indicator

Number of direct engagement cases with issuers relating to the management of ESG issues.

Progress achieved

In 2019, our Portfolio Managers engaged directly 22 cases. Our goal is to increase the annual number of direct engagement cases by 50% by the end of 2022 considering 2019 as benchmark (i.e. 33 cases).

- Improved ESG incorporation into investment decision making processes

Key performance indicator

ESG Research coverage of all AuM: 56.34%

Progress achieved

2018 was the year in which we set the goal to standardize and enhance our responsible investment strategy. In order to increase the integration of ESG factors within our investment decisions, we established an internal ESG team and contracted with an external ESG rating provider. By December 31, 2018, we had 50.71% covered under either internal or external research.

By December 31, 2019, the coverage increased to 64.12%. By the end of 2022, our target is to achieve an ESG rating coverage of 100% for our equity assets and 75% for our fixed income ones.

- Other, specify (1)

Ongoing engagement and communications

Key performance indicator

ESG Team interactions with issuers regarding sustainability topics.

Progress achieved

In 2019, our ESG Team had 43 interactions with issuers regarding sustainability topics. By 2022, we intend to increase the annual number of ongoing engagements and communications by 40% considering 2019 as benchmark (i.e. 60 interactions).

- Other, specify (2)

other description (2)

Voting at Shareholders' Meetings

Key performance indicator

100% of items related to ESG having recommendations by ESG Team.

Progress achieved

Our goal for 2019 was to vote on 100% of the items being proposed at general meetings and finished the year with 94.7% of items voted. For the 2020-2022 period, we will maintain our goal of voting on 100% of the items proposed each year.

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

Financial performance of investments

- Increase portfolio performance by consideration of ESG factors
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics
- Improve ESG ratings of portfolio
- Setting carbon reduction targets for portfolio
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Other activities

- Joining and/or participation in RI initiatives
- Encouraging others to join a RI initiative
- Documentation of best practice case studies
- Using case studies to demonstrate engagement and ESG incorporation to clients
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

**Governance and human resources**

SG 07

Mandatory

Public

Core Assessed

General

**SG 07.1**

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.

## Roles

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

## Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
  - Partner**
    - Oversight/accountability for responsible investment
    - Implementation of responsible investment
    - No oversight/accountability or implementation responsibility for responsible investment
  - Portfolio managers
  - 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
  - Other role, specify (1)
  - Other role, specify (2)
- External managers or service providers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment

### SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Implementation responsibilities fall under our ESG Team (composed of two analysts with 100% dedication to ESG matters within the organization), who are responsible for executing the RI strategies and designing the ways in which these strategies will have a greater impact within the organization. They are responsible for coordinating all ESG research among analysts and presenting the ESG investment cases to Portfolio Managers.

Oversight and accountability falls under the responsibility of one of our Senior Partners, who is part of the ESG Committee and oversees the work of the ESG Team and sets goals for our responsible investment strategy. Our CEO also oversees the work done by our ESG Team and has the role of communicating our strategy and progress to the public.



**SG 07.3**

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

Number

2

**SG 07.4**

Additional information. [Optional]

In 2019 we added a new analyst to our ESG Team making our efforts more robust.

### Promoting responsible investment

**SG 09**

**Mandatory**

**Public**

**Core Assessed**

**PRI 4,5**

**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.

#### Select all that apply

Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

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

We signed the Principles in August of 2018 and we believe we made great strides that year to become more involved in the initiative. We participated in a panel on ESG in LatAm during the PRI in Person this year, become signatories of the ESG Credit Risk Ratings initiative in August, and take part in the LatAm (ex. Brazil) Advisory Committee.

In 2019, we supported the PRI in hosting one of the ESG in Credit Risk Ratings workshops in Santiago, Chile with the visit of Carmen Nuzzo. In addition to this, we invited Fiona Reynolds as a speaker to our annual investment conference where she was able to present the PRI to more than 1,000 investment professionals and also organized a private meeting with her and the CEOs/CIOs of major Chilean pension funds. Finally, we continued to promote the PRI during conferences we were invited as speakers as well as in private calls with potential signatories.

- 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  
Asociación Chilena Administradoras de Fondos de Inversión (ACAFI; Chilean Association of Investment Fund Managers); Sustainability Committee

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

- Basic
- Moderate
- Advanced

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

We had an active role on the "Mesa de Finanzas Verdes", an agenda for environmental integration in the investment process for the Chilean financial market promoted by the Treasury Ministry of Chile and the Chilean Association of Investment Fund Managers (ACAFI), we also had an important participation in the "Comité de Sustentabilidad" (Sustainability Committee) promoted by ACAFI and the CMF (Chilean Financial Regulator), giving recommendations for new social & environmental disclosure that will be mandatory for listed companies in the local market.

For 2020, we have also set the objective to join or collaborate with additional international organisations, such as Climate Action 100+ or the International Corporate Governance Network (ICGN).

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	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.)
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work

Description

Our ESG Team and our CEO participated in Boston Consulting Group's Total Societal Impact study for Latin America.

#### Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

#### Description

We are part of the Green Finance Working Group sponsored by the Chilean government to design and implement a road map to ensure the national financial market becomes "greener" and more responsible in social and especially environmental issues.

#### Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Spoke publicly at events and conferences to promote responsible investment

#### Description

We presented on different seminars promoting responsible investment in Chile, especially at the Chile Day in London and during the APEC Conference. We also co-hosted and participated in the panel of a workshop on ESG in Credit Ratings Initiative with the PRI. Finally, Fiona Reynolds was invited to be a speaker at our annual Investment Conference which included investment professionals from different Latin American countries. Fiona was also invited to a private meeting with all Chilean pension funds.

**Frequency of contribution**

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify

**Description**

LATAM (ex. Brazil) Advisory Committee

**Frequency of contribution**

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

<b>SG 11</b>	<b>Voluntary</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 4,5,6</b>
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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**

- Yes, individually
- Yes, in collaboration with others

<b>SG 11.2</b>	Select the methods you have used.
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- Endorsed written submissions to governments, regulators or public policy-makers developed by others
- Drafted your own written submissions to governments, regulators or public-policy markers
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

<b>SG 11.3</b>	Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.
----------------	--

- Yes, publicly available
- No
- No

<b>SG 11.4</b>	Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.
----------------	--

During Fiona Reynolds' visit to Chile, Moneda along with other Chilean asset managers and asset owners made a public declaration during the Ring the Bell event that happened in the Santiago Stock Exchange. In this declaration, we urged regulators to begin making ESG disclosure mandatory for listed issuers.

## Outsourcing to fiduciary managers and investment consultants

<b>SG 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 4</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>SG 12.1</b>	Indicate whether your organisation uses investment consultants.
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- Yes, we use investment consultants
- No, we do not use investment consultants.

## ESG issues in asset allocation

<b>SG 13</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>SG 13.1</b>	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.).
----------------	--

- Yes, in order to assess future ESG factors

	Describe
--	----------

In 2019, we developed an Event Study tool that gives us a statistical significance on the ESG events or controversies for some of the issuers that we cover. This allows us to have a proper forecast about future financial impacts for the company when similar controversies happen.

- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

**SG 13.2** Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

**We do the following**

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

**SG 13.3** Additional information. [OPTIONAL]

Only a few of our funds are a mix between listed equities and fixed income, therefore we rarely perform an asset allocation strategy.

**Asset class implementation not reported in other modules**

<b>SG 17</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**SG 17.1** Describe how you address ESG issues for externally 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.

<b>Asset Class</b>	<b>Describe what processes are in place and the outputs or outcomes achieved</b>
Private equity	We do not address ESG issues for our private equity funds as we are part of a pooled fund and have confidence in our manager's approach to responsible investment.

**Innovation**

<b>SG 18</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**SG 18.1** Indicate whether any specific features of your approach to responsible investment are particularly innovative.

- Yes

SG 18.2

Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

Our new Event Study tool allows us to measure the financial impact that ESG controversies have had on the returns of the companies in which we invest. This type of analysis is included in the ESG Reports presented in the investments committee to the portfolio manager. In the investment committee, the results of the analysis give us the quantitative argument to assign a particular level of positive or negative significance to every controversy. We consider this analysis very innovative, considering that its provides a statistical criterion to classify controversies, and also gives some level of certainty about the positive or negative financial impacts that can occur in the future in the cases of new similar controversies.

No

### Communication

SG 19

Mandatory

Public

Core Assessed

PRI 2, 6

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.

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

#### Disclosure to clients/beneficiaries

Disclosure to clients/beneficiaries

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

Frequency

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



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

<b>Disclosure to clients/beneficiaries</b>	
	<b>Disclosure to clients/beneficiaries</b>
	<input checked="" type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input checked="" type="checkbox"/> Breakdown of engagements by region <input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information
	<b>Frequency</b>
	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested

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

<b>Disclosure to clients/beneficiaries</b>	
	<p><b>Disclosure to clients/beneficiaries</b></p> <p><input checked="" type="radio"/> Disclose all voting decisions</p> <p><input type="radio"/> Disclose some voting decisions</p> <p><input type="radio"/> Only disclose abstentions and votes against management</p>
	<p><b>Frequency</b></p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad hoc/when requested</p>

**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

<b>Disclosure to clients/beneficiaries</b>	
	<p><b>Disclosure to clients/beneficiaries</b></p> <p><input type="radio"/> Broad approach to RI incorporation</p> <p><input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used</p>
	<p><b>Frequency</b></p> <p><input type="checkbox"/> Quarterly</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad hoc/when requested</p>

**SG 19.2** Additional information [Optional]

We disclose all of this information whenever it is requested by clients and beneficiaries. We are now disclosing all of this information annually on our Responsible Investment Report.

# Moneda Asset Management

## Reported Information

### Public version

### Direct - Listed Equity Incorporation

## PRI disclaimer

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## ESG incorporation in actively managed listed equities

### Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
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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.

#### ESG incorporation strategy (select all that apply)

- Screening alone (i.e., not combined with any other strategies)
- Thematic alone (i.e., not combined with any other strategies)
- 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

- Screening and integration strategies
- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 01.2

Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.

We believe that integrating ESG factors on all our investment decisions is more impactful right now than other strategies that limit the investment universe based on specific characteristics (screening) or focus your attention on issuers that are already performing well (a more thematic strategy). By setting the objective of integrating ESG issues on all our investment decisions, we believe we can have a greater impact on our funds and also among issuers in the region that are not considering ESG practices and engaging with them to do so.

We have been continuously developing and updating our ESG policy to expand the coverage and keep up with the PRI guidelines. The main additions to the ESG policy over the last 12 months were to formally include engagement and voting guidelines plus the inclusion of more factors covered by the PRI.

To incorporate ESG factors in our investment analyses, we have developed an internal ESG Questionnaire that is aligned with several international frameworks such as the International Labor Organization (ILO), the PRI, the U.N. Global Compact, among others. This questionnaire, in addition to data provided by third-party ESG research providers (MSCI and Sustainalytics), is used to evaluate and rate issuers on their performance. The following are the main issues analysed in the questionnaire:

ENVIRONMENTAL

Environmental management  
 Environmental emissions (water, air & pollution, carbon & greenhouse gas, hazardous & non-hazardous waste)  
 Climate change  
 Environmental supply chain management

**SOCIAL**

Health & safety management  
 Diversity & discrimination  
 Labour relations  
 Community relations  
 Social supply chain management

**GOVERNANCE**

Board functioning  
 Business ethics  
 Minority shareholders' rights  
 Management of ESG risks

<b>LEI 02</b>	<b>Voluntary</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>LEI 02.1</b>	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.
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**Type of ESG information**

- Raw ESG company data

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Company-related analysis or ratings

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Sector-related analysis or ratings

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Country-related analysis or ratings
- Screened stock list
- ESG issue-specific analysis or ratings

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Other, specify

<b>LEI 02.2</b>	Indicate whether you incentivise brokers to provide ESG research.
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- Yes
- No

<b>LEI 03</b>	<b>Voluntary</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>LEI 03.1</b>	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.
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- 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.

<b>LEI 03.2</b>	Additional information. [Optional]
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Activities of engagement and voting, and any other process by which we can gather information around a company and its behaviour are used and incorporated in our ESG analysis. Our sole investment focus is Latin America, a region characterized by low ESG disclosure, so any information is helpful and adds value.

**(C) Implementation: Integration of ESG factors**

<b>LEI 08</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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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	 Environmental <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Social	 Social <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Corporate Governance	 Corporate Governance <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

**LEI 09**

**Mandatory**

**Public**

**Core Assessed**

**PRI 1**

**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 09.2**

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

**LEI 09.3**

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

**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

## Outputs and outcomes

LEI 12	Voluntary	Public	Descriptive	PRI 1
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**LEI 12.1**

Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

- Integration of ESG factors

Select which of these effects followed your ESG integration.

- Reduce or prioritise the investment universe
- Overweight/underweight at sector level
- Overweight/underweight at stock level
- Buy/sell decisions
- Engagement / Voting
- Other; specify
- None of the above



# Moneda Asset Management

## Reported Information

### Public version

### Direct - Listed Equity Active Ownership

## PRI disclaimer

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## Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

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:

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]

At Moneda we do not apply exclusion lists or preliminary exclusions. Instead, we believe that an active ownership approach is much more impactful. Our Latin American focus has allowed us to have a relatively small investment universe and to cultivate valuable rapport with management through time. Leveraging on this position, our responsible investment strategy focuses not only on filtering out investments that present a poor ESG performance, but most importantly it focuses on engaging with issuers which we believe have the potential to effectively improve their management of ESG risks and opportunities.

In this sense, instead of immediately divesting when a critical situation arises with an issuer, our philosophy is to accompany them in the process of improving their ESG performance, through direct engagement for specific issues, ongoing communication with company management, and exercising our rights as shareholders and bondholders, which will lead to better and more sustainable returns in the future.

**Direct engagement:** this type of engagement refers to communication with upper management and governance bodies of issuers related to specific controversies or concerns: environmental accidents, lack of ESG reporting and accountability, human rights issues, to name a few. The objective of this engagement is to, first, understand and evaluate the reasoning of the issuer and then suggest approaches and practices to mitigate and ultimately resolve or improve these concerns.

**Ongoing engagement and communications:** These communications serve a double purpose. First, they are the main source of information to be used by our ESG analysts in their analysis of the risks and opportunities that issuers and their industry face and how they might be attempting to mitigate them. Secondly, it allows us to support these issuers in the improvement and consolidation of their ESG performance through interactions with their management teams.

**Voting at general meetings:** Although Portfolio Managers have the final say on voting instructions, our ESG Team assists on recommendations for any general meeting item pertaining to ESG and the correct management of these factors by management.

## Engagement

LEA 02	Mandatory	Public	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 checked="" 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 03	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**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	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Geography/market of the companies</li> <li><input checked="" type="checkbox"/> Materiality of the ESG factors</li> <li><input checked="" type="checkbox"/> Exposure (size of holdings)</li> <li><input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred</li> <li><input type="checkbox"/> Responses to divestment pressure</li> <li><input type="checkbox"/> Consultation with clients/beneficiaries</li> <li><input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</li> <li><input type="checkbox"/> Follow-up from a voting decision</li> <li><input type="checkbox"/> Client request</li> <li><input type="checkbox"/> Breaches of international norms</li> <li><input type="checkbox"/> Other; (specify)</li> <li><input type="checkbox"/> We do not outline engagement criteria for our individual engagements</li> </ul>
Collaborative engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Collaborative engagements</div> <ul style="list-style-type: none"> <li><input type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors</li> <li><input type="checkbox"/> Ability to have greater impact on ESG issues</li> <li><input type="checkbox"/> Ability to add value to the collaboration</li> <li><input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration</li> <li><input type="checkbox"/> Materiality of the ESG factors addressed by the collaboration</li> <li><input type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration</li> <li><input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred</li> <li><input type="checkbox"/> Responses to divestment pressure</li> <li><input type="checkbox"/> Follow-up from a voting decision</li> <li><input type="checkbox"/> Alleviate the resource burden of engagement</li> <li><input type="checkbox"/> Consultation with clients/beneficiaries</li> <li><input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</li> <li><input type="checkbox"/> Other; (specify)</li> <li><input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers</li> </ul>

No

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**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 05**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2**

**LEA 05.1**

Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in a majority of cases <input 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 type="radio"/> Yes, in a minority of cases <input checked="" type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.

**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 checked="" type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
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**LEA 06**

**Mandatory**

**Public**

**Additional Assessed**

**PRI 2,4**

**LEA 06.1**

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

Yes

**LEA 06.2**

Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other; specify

No

**LEA 06.3**

Additional information. [Optional]

In one specific case; Not only did the ESG Team express concerns through the portfolio manager due to non-proper answers and voted against the re-election of directors, but also we communicated to the IR departments our opinion of how bad some practices were in relation to minority shareholders rights and voted against of all the points of that particular shareholder meeting, including terms related to approval of the maximum amount of funds that can be allocated to share buybacks, the election of the delegates and members of the board of directors, and of the chairperson of the audit and corporate practices committee.

**LEA 07**

Voluntary

Public

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
<b>Individual / Internal staff engagements</b>	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Collaborative engagements</b>	<input type="radio"/> Yes, systematically <input checked="" 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
<b>Individual/Internal staff engagements</b>	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Collaborative engagements</b>	<input type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input checked="" type="radio"/> No

**LEA 08** **Mandatory** **Public** **Gateway** **PRI 2**

**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 checked="" 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 type="radio"/> We do not track
<b>Collaborative engagements</b>	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track

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

All engagement activities are recorded by our ESG Team as an input into their database, which includes all company interactions, engagement cases and proxy voting decisions.

**Outputs and outcomes**



<b>LEA 10</b>	<b>Voluntary</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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<b>LEA 10.1</b>	Indicate which of the following your engagement involved.
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- 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
- Visits to supplier(s) in supplier(s) from the company's supply chain
- Participation in roadshows
- Other

<b>LEA 11</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<b>LEA 11.1</b>	Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.
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- Add Example 1

ESG Topic	<p><b>Sustainability reporting</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Executive Remuneration</li> <li><input type="checkbox"/> Climate Change</li> <li><input type="checkbox"/> Human rights</li> <li><input type="checkbox"/> Company leadership issues</li> <li><input type="checkbox"/> Pollution</li> <li><input type="checkbox"/> General ESG</li> <li><input type="checkbox"/> Diversity</li> <li><input type="checkbox"/> Shareholder rights</li> <li><input type="checkbox"/> Health and Safety</li> <li><input checked="" type="checkbox"/> Sustainability reporting</li> <li><input type="checkbox"/> Water risks</li> <li><input type="checkbox"/> Labour practices and supply chain management</li> <li><input type="checkbox"/> Anti-bribery and corruption</li> <li><input type="checkbox"/> Deforestation</li> <li><input type="checkbox"/> Aggressive tax planning</li> <li><input type="checkbox"/> Cyber security</li> <li><input type="checkbox"/> Other governance</li> <li><input type="checkbox"/> Plastics</li> <li><input type="checkbox"/> Other</li> </ul>
Conducted by	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Individual / Internal</li> <li><input type="checkbox"/> Collaborative</li> </ul>
Objectives	<p>While performing our ESG research, we discovered a company belonging to the Oil &amp; Gas sector which was, indeed, developing above-average sustainability programs to mitigate its operating risks. However, these were not being publicly disclosed, affecting its market valuation and overall accountability process.</p>
Scope and Process	<p>Through several meetings with the company's IR and Sustainability department, our ESG Team guided the company into correct disclosure practices, following international standards. In 2020, the company published its first ESG Report, and actually reported for previous years as well.</p>
Outcomes	<ul style="list-style-type: none"> <li><input type="checkbox"/> Company changed practice</li> <li><input type="checkbox"/> Company committed to change</li> <li><input checked="" type="checkbox"/> Disclosure / report published</li> <li><input type="checkbox"/> Divestment</li> <li><input type="checkbox"/> Failed/no outcome</li> <li><input type="checkbox"/> Increased understanding / information</li> <li><input type="checkbox"/> Invested in company</li> <li><input type="checkbox"/> Ongoing</li> <li><input type="checkbox"/> Voting</li> </ul>

	<input type="checkbox"/> Other
--	--------------------------------

- 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

### (Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	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)
- 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.
----------	--

For all the shareholders' meetings in which Moneda votes, the ESG Team sends recommendations about items pertaining to ESG and the correct management of these factors to Portfolio Managers, who have the final say.

The recommendations given by the ESG Team are fully aligned to the terms defined in the policy. If some of the points are not related to ESG issues, the ESG Team also sends a brief argument of why that point does not qualify for an ESG recommendation and leaves the decision to the Portfolio Managers.

LEA 15	Mandatory	Public	Descriptive	PRI 2
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**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.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

**LEA 15.2**

Indicate the reasons for raising your concerns with these companies ahead of voting.

- Vote(s) concerned selected markets
- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues
- Vote(s) concerned significant shareholdings
- Client request
- Other

**LEA 16****Mandatory****Public****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.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

**LEA 16.2**

Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- Vote(s) concern selected markets
- Vote(s) concern selected sectors
- Vote(s) concern certain ESG issues
- Vote(s) concern companies exposed to controversy on specific ESG issues
- Vote(s) concern significant shareholdings
- Client request
- Other

**LEA 16.3**

In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- Yes
- No

**LEA 17****Mandatory****Public****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.

- We do track or collect this information

Votes cast (to the nearest 1%)

%

95

Specify the basis on which this percentage is calculated

- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

**LEA 17.2**

Explain your reason(s) for not voting on certain holdings

- Shares were blocked
- Notice, ballots or materials not received on time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other (explain)




**LEA 18****Voluntary****Public****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.

- 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:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 75
Against (opposing) management recommendations	 15
Abstentions	 10

100%

No, we do not track this information

**LEA 18.3**

In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.

11

**LEA 18.4**

Additional information. [Optional]

Voted against all items proposed by management as the company has appalling financial and sustainability disclosure. In order to encourage the company to have better disclosure throughout the years.

**LEA 19**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2**

**LEA 19.1**

Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

Yes

No

# Moneda Asset Management

## Reported Information

### Public version

### Direct - Fixed Income

## PRI disclaimer

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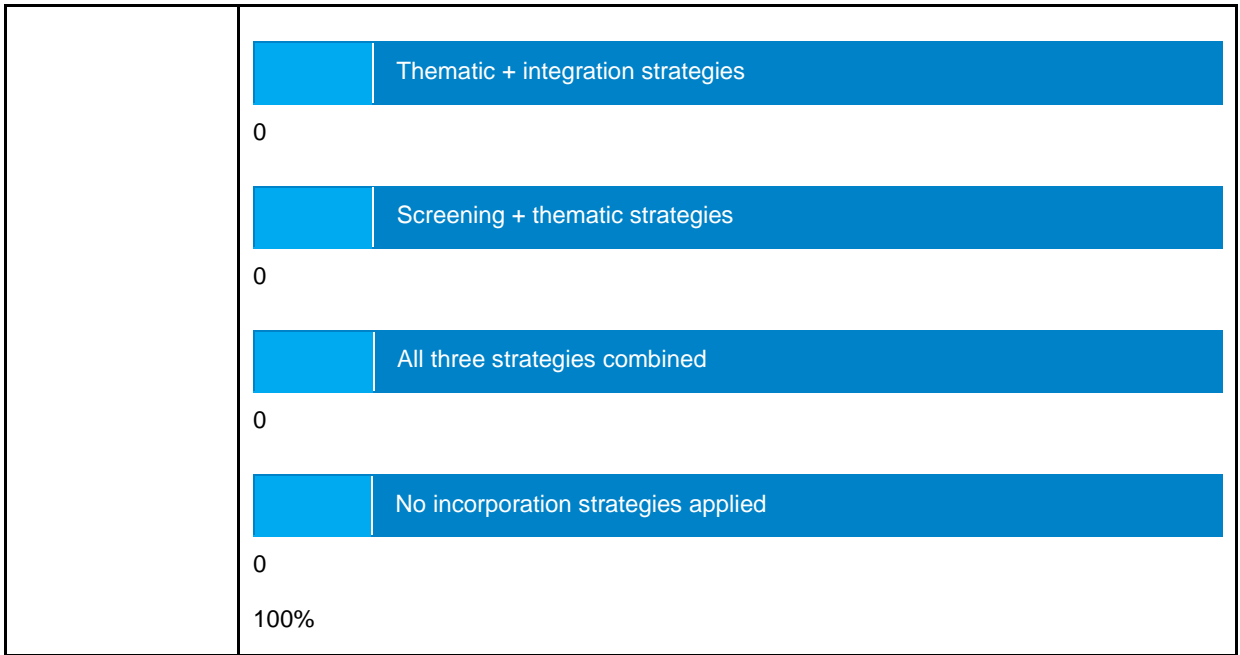
## ESG incorporation in actively managed fixed income

### Implementation processes

FI 01	Mandatory	Public	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.			



SSA	<table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>100</td> </tr> <tr> <td>Screening + integration strategies</td> <td>0</td> </tr> <tr> <td>Thematic + integration strategies</td> <td>0</td> </tr> <tr> <td>Screening + thematic strategies</td> <td>0</td> </tr> <tr> <td>All three strategies combined</td> <td>0</td> </tr> <tr> <td>No incorporation strategies applied</td> <td>0</td> </tr> <tr> <td><b>Total</b></td> <td><b>100%</b></td> </tr> </tbody> </table>	Strategy	Percentage	Screening alone	0	Thematic alone	0	Integration alone	100	Screening + integration strategies	0	Thematic + integration strategies	0	Screening + thematic strategies	0	All three strategies combined	0	No incorporation strategies applied	0	<b>Total</b>	<b>100%</b>
Strategy	Percentage																				
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Strategy	Percentage																				
Screening alone	0																				
Thematic alone	0																				
Integration alone	100																				
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Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	100
	Screening + integration strategies	0
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
		100%

**FI 01.2** Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

Instead of having a specific fund dedicated to ESG, we believe ESG integration is our best approach and the most active way in which to take advantage of ESG-related opportunities and as well as recognize potential risks. Again, we perform our ESG analysis at an issuer level and do not have different approaches depending on asset class.

<b>FI 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>FI 03.1</b>	<b>Indicate how you ensure that your ESG research process is robust:</b>
----------------	--

- Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- Other, specify
- None of the above

<b>FI 03.2</b>	<b>Describe how your ESG information or analysis is shared among your investment team.</b>
----------------	--

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is displayed on front office research platforms
- ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

<b>(C) Implementation: Integration</b>				
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<b>FI 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>FI 10.1</b>	<b>Describe your approach to integrating ESG into traditional financial analysis.</b>
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Our ESG integration focuses mainly on the non-financial risks and opportunities that may arise given the company's past performance, future outlook, and its industry sector. We intend to shed light on issues that a purely financial analysis may not be able to uncover. This is particularly important for all of our credit high yield investments and adds another layer of analysis before making an investment decision. In addition to this, we are strengthening our ESG integration system as we usually only included these factors for equities. As part of this development, we include material elements for each company's industry sector that can affect the company's cash flows and expenses, such as energy use, accident prevention, employee retention or management compensation plans. These analyses are later included into the cash flow projection of the company.

<b>FI 10.2</b>	<b>Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.</b>
----------------	--

SSA

We do not currently have a different approach for ESG integration between asset classes nor types of assets within an asset class. For corporate (financial) instruments, the analysis will slightly vary given the industry sector of financial and banking institutions, but there won't be any major differences.

Corporate (financial)

We do not currently have a different approach for ESG integration between asset classes nor types of assets within an asset class. For corporate (financial) instruments, the analysis will slightly vary given the industry sector of financial and banking institutions, but there won't be any major differences.

Corporate (non-financial)

We do not currently have a different approach for ESG integration between asset classes nor types of assets within an asset class. For corporate instruments, the analysis will slightly vary given the industry sector of the issuer but there won't be any major differences.

FI 11	Mandatory	Public	Core Assessed	PRI 1
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FI 11.1 Indicate how ESG information is typically used as part of your investment process.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is used to adjust the internal credit assessments of issuers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis is integrated into portfolio weighting decisions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Other, specify in Additional Information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FI 12	Mandatory	Public	Additional Assessed	PRI 1
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FI 12.1	Indicate the extent to which ESG issues are reviewed in your integration process.
---------	---

	Environment	Social	Governance
SSA	<input type="checkbox"/> Environmental <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="checkbox"/> Social <input type="checkbox"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="checkbox"/> Governance <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (financial)	<input type="checkbox"/> Environmental <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="checkbox"/> Social <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="checkbox"/> Governance <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input type="checkbox"/> Environmental <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="checkbox"/> Social <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="checkbox"/> Governance <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

**FI 12.2** Please provide more detail on how you review E, S and/or G factors in your integration process.

**SSA**

Our integration process will not vary between SSA, corporate financial and non-financial assets.

**Corporate (financial)**

We have developed a proprietary ESG Questionnaire that comprises the most relevant issues to ask companies when evaluating their performance. Building on the company and sector initial analysis, the Questionnaire is given minor tweaks to reflect differences between companies given their industry sector and issues they may have had in the past. For example, questions around hazardous waste management will not play a major role in the analysis for a company in the banking sector but will be of great importance for one in the mining sector. In addition, for a company that has been involved in corruption cases in the past years, we would put more emphasis on its policies, whistleblowing systems, and what practices, if any, they have developed since the last controversy.

The ESG Questionnaire includes several ESG factors, including:

**ENVIRONMENTAL**

- Environmental management
- Environmental emissions (water, air & pollution, carbon & greenhouse gas, hazardous & non-hazardous waste)
- Climate change
- Environmental supply chain management

**SOCIAL**

- Health & safety management
- Diversity & discrimination
- Labour relations
- Community relations
- Social supply chain management

**GOVERNANCE**

Board functioning  
Business ethics  
Minority shareholders' rights  
Management of ESG risks

The final product of the questionnaire is an ESG score given to the issuer which is based upon the answers to this questionnaire as well as the scores given by our two third-party ESG research providers. First, the questionnaire score is calculated through a weighting system that prioritizes the most relevant aspects within each pillar and arrives to a score by pillar. Then, each pillar is also given a specific weight by itself, with the environmental and social pillars receiving 20% each, while the corporate governance one receives the remaining 60% as we still believe this to be the most relevant and determining factor for Latin American issuers. Lastly, the issuer's final score is the result of the average between the ESG questionnaire score, MSCI's score and the score given by Sustainalytics.

In addition to this, the results of the analysis are then summarized into a company ESG Report which, depending on the company, will be presented to Portfolio Managers during investment cases alongside the financial analysis of that given issuer, so that Portfolio Managers can be fully informed before deciding whether to invest on that specific issuer or not.

The content of this report has matured parallel to our ESG Team, and it now includes, the following sections:

- **ESG Summary:** with a short description of the company's operations and an ESG score, ESG red flags, ESG outlook, and ESG risk level.
- **ESG Pillars:** the issuer is positioned within our proprietary investment framework in terms of its ESG performance, considering the risk it is exposed to for each pillar (environmental, social and governance) and the strength of systems, procedures and measures that are put in place to mitigate these risks. Finally, a brief description of the main risks and opportunities by pillar and how the issuer has been able to avoid these risks or benefit from these opportunities.
- **Significant Controversies:** this section describes the main negative controversies that have affected the issuer in the last 36 months. These controversies are updated by our ESG analysts and our research providers.
- **Event Study for Controversies:** to evaluate the market impact these controversies have had, we analyse historic and specific stock prices for the issuer through an event study methodology. This allows us to 1) assess the significance of each controversy by looking at any abnormal returns of the stock price before, during and after the event; and 2) observe and analyse which types of controversies are more relevant to the market when valuing the company.
- **Peers Comparison:** using scores provided by ESG research vendors as well as our internal score, the issuer is compared with its regional industry peers, the average of these peers and, when possible, the average score of the global industry.
- **ESG Indicators:** For issuers that indeed report key performance indicators.

#### Corporate (non-financial)

Our integration process will not vary between SSA, corporate financial and non-financial assets.



# Moneda Asset Management

## Reported Information

### Public version

### Confidence building measures

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## Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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**CM1 01.1** Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
  - Whole PRI Transparency Report has been internally verified
  - Selected data has been internally verified
- Other, specify
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

**CM1 02.1** We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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**CM1 03.1** We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- 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
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

**CM1 04.1**

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

**CM1 07**

**Mandatory**

**Public**

**Descriptive**

**General**

**CM1 07.1**

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

**Who has conducted the verification**

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)