



STRICTLY CONFIDENTIAL

Fondo BTG ESG Acciones Chilenas

Asset Management
Noviembre, 2018

For additional information, please read carefully the notice at the end of this presentation.

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- Fondo BTG ESG Acciones Chilenas

ESG en BTG

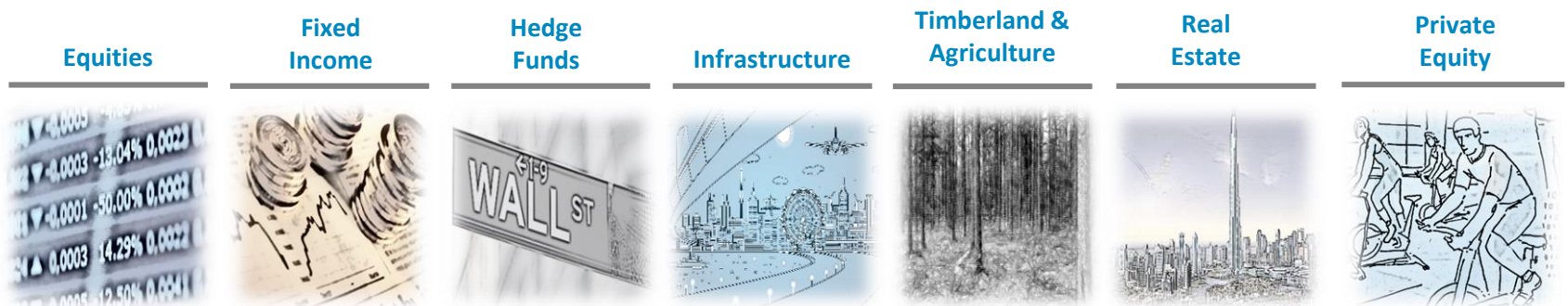
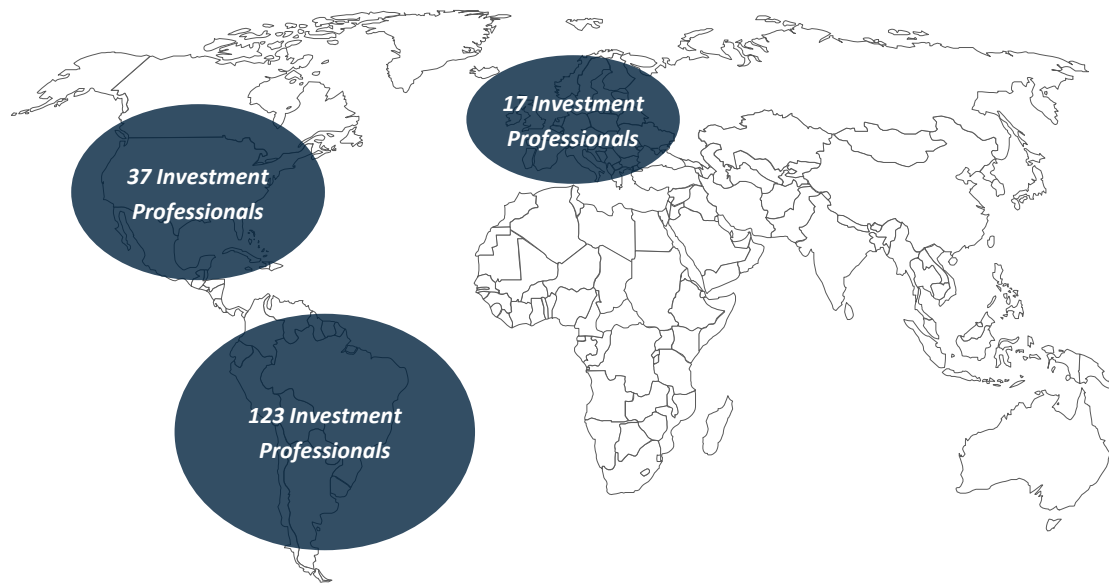
Huella global BTG Pactual



Total assets	Shareholders' equity	AUA and/or AUM	WUM ¹	Employees ²
US\$ 37.1 bn	US\$ 6.3 bn	US\$ 35.5 bn	US\$ 22.6 bn	2,197 employees, of which 230 partners and associate partners

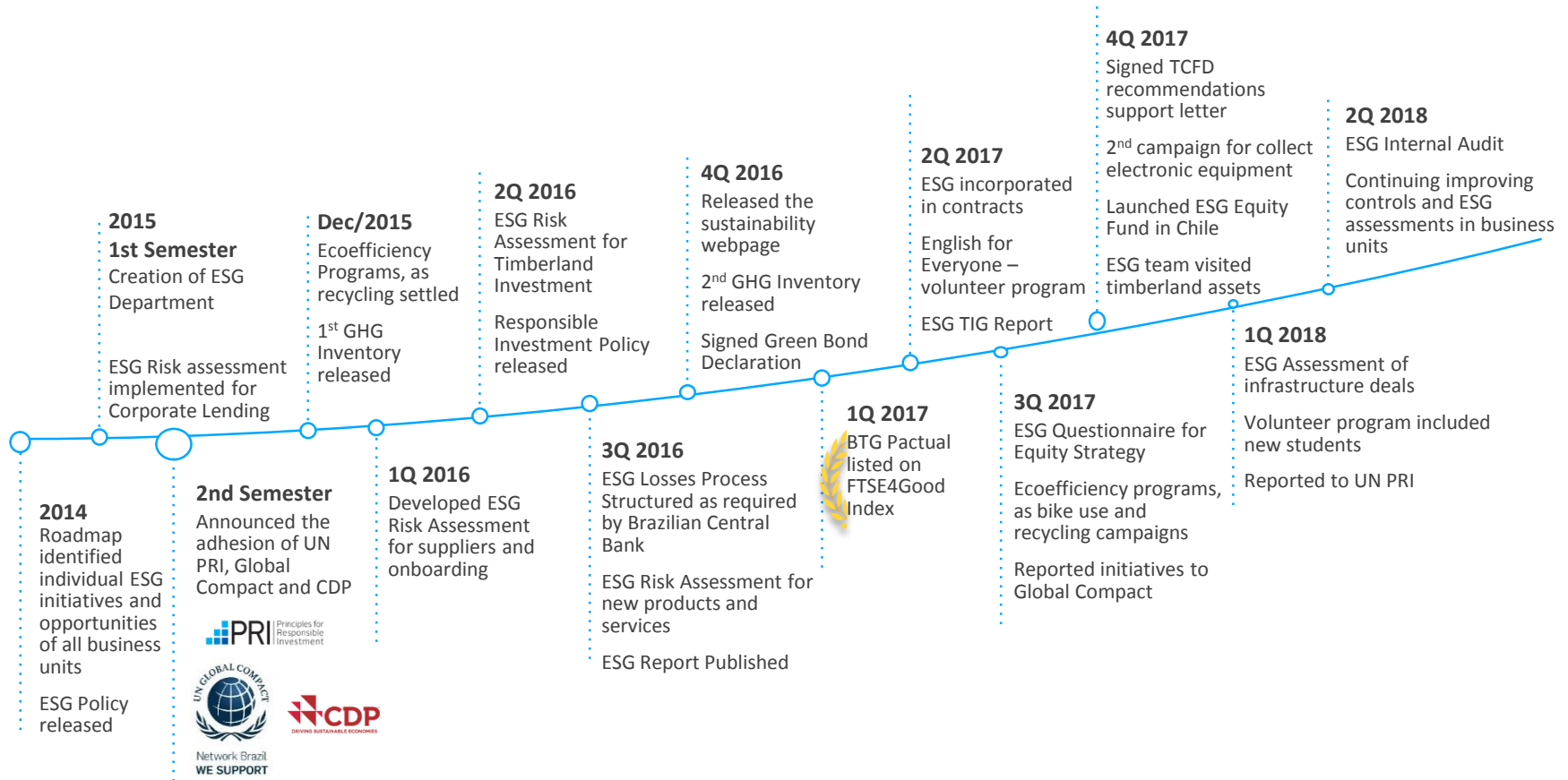
ESG en BTG

BTG Pactual Asset Management



ESG en BTG

Camino recorrido en ESG



ESG en BTG

Camino recorrido en Chile

- 2017:
 - Inicio **proceso** incorporación factores ESG en el proceso de inversión.
 - Lanzamiento primer fondo mutuo ESG en Chile.
- 2018:
 - Primera iniciativa involucramiento.
 - Primer inversionista institucional.
 - Desarrollo cuestionario ESG.

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- ESG en BTG
- Proceso ESG
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Proceso ESG

Invertir en un mundo cambiante

*Es un enfoque de inversión que apunta a incorporar los factores ambientales, sociales y de gobierno corporativo (**ESG**) en las decisiones de inversión, para manejar de mejor forma el riesgo y generar retorno sustentables y de largo plazo.*

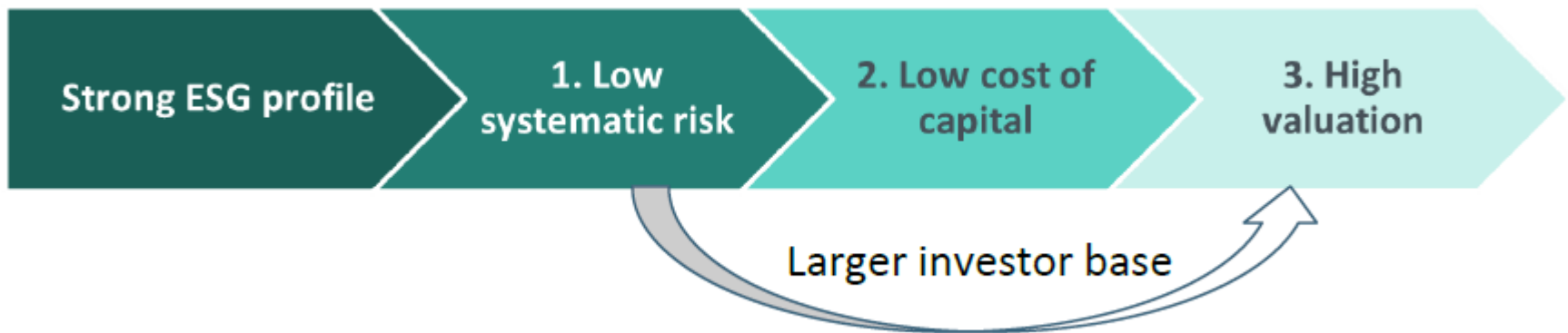
Proceso ESG

Invertir en un mundo cambiante

Es un enfoque de inversión que apunta a incorporar los factores ambientales, sociales y de gobierno corporativo (ESG) en las decisiones de inversión, para manejar de mejor forma el riesgo y generar retorno sustentables y de largo plazo.

Empresas con mal score ESG tienen:

- ➔ Mayor costo de capital, tanto en deuda como equity.
- ➔ Mayor volatilidad en sus operaciones.
- ➔ Mayor probabilidad de irregularidades contables, por problemas de gobierno corporativo.



Proceso ESG

Ingredientes



- Reuniones compañía
- Reportes de Sustentabilidad
- Memorias
- Actas directorio

Ranking interno ESG

Proceso ESG

Condición necesaria: Datos

ENVIRONMENT PILLAR				SOCIAL PILLAR				GOVERNANCE PILLAR	
Climate Change	Natural Capital	Pollution & Waste	Env. Opportunities	Human Capital	Product Liability	Stakeholder Opposition	Social Opportunities	Corporate Governance	Corporate Behavior
Carbon Emissions	Water Stress	Toxic Emissions & Waste	Clean Tech	Labor Management	Product Safety & Quality	Controversial Sourcing	Access to Communication	Board	Business Ethics
Product Carbon Footprint	Biodiversity & Land Use	Packaging Material & Waste	Green Building	Health & Safety	Chemical Safety		Access to Finance	Pay	Anti-Competitive Practices
Financing Environmental Impact	Raw Material Sourcing	Electronic Waste	Renewable Energy	Human Capital Development	Financial Product Safety		Access to Health Care	Ownership	Corruption & Instability
Climate Change Vulnerability				Supply Chain Labor Standards	Privacy & Data Security		Opportunities in Nutrition & Health	Accounting	Financial System Instability
					Responsible Investment			Tax Transparency	
					Insuring Health & Demographic Risk				



Proceso ESG

Informes externos

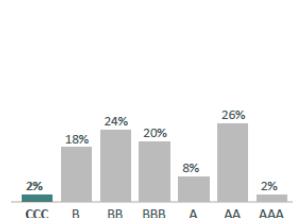


Weak ESG performance, poor food safety and product quality practices.

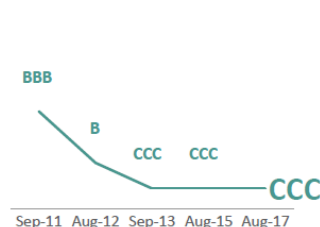
GOVERNANCE SNAPSHOT

Board Independence %	0.0%
Significant Votes Against Management	NO
Entrenched Board	YES
Pay Performance Gap	NO
Executive Pay Non-Disclosure	YES
Multiple Share Classes with Different Voting Rights	NO

INDUSTRY RATING DISTRIBUTION



ESG RATING HISTORY



RATING COMMENT

RATING DATE: August 24, 2017

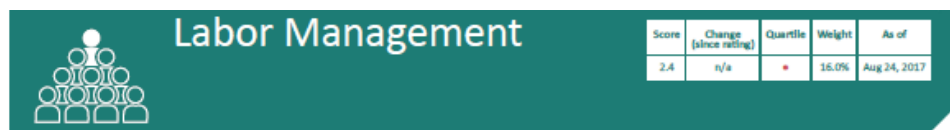
continues to perform poorly across key environmental and social issues assessed for this company. does not certify its operations to the internationally recognized food safety standard such as Hazard Analysis Critical Control Points (HACCP) or ISO 22000. Moreover, the company does not disclose product quality precautions beyond the regulatory standards. states that it prefers to source its fresh produce locally, but does not have any formal responsible sourcing policies or programs to trace the origin of raw materials, thereby contributing to the overall low ranking as compared to its peers.

ESG SCORE CARD*

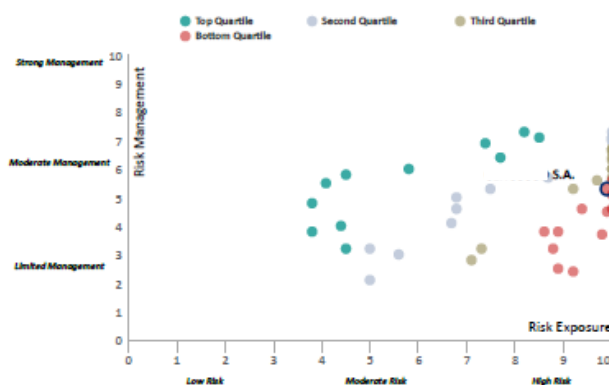
	WEIGHT	SCORE	QUARTILE
Environment	26.0%	2.7	
Product Carbon Footprint	13.0%	2.4	●●
Raw Material Sourcing	13.0%	3.0	●
Social	58.0%	3.1	
Labor Management	16.0%	2.4	●
Product Safety & Quality	16.0%	6.6	●●●●
Supply Chain Labor Standards	16.0%	1.4	●
Opportunities in Nutrition & Health	10.0%	1.5	●
Governance	16.0%	2.8	
Corporate Governance	16.0%	2.8	●
Tax Transparency	0.0%	8.0	●
View Corporate Governance Details Section →			
Overall Score			
Weighted-Average Key Issue Score		3.0	
Industry Relative Score		0.6	

Proceso ESG

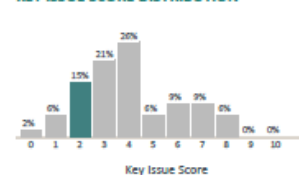
Informes externos



LABOR MANAGEMENT PERFORMANCE



KEY ISSUE SCORE DISTRIBUTION *



TOP 5 INDUSTRY LEADERS

ICA Gruppen Aktiebolag	8.4
CP All Public Company Limited	8.3
SUNDRUG CO.,LTD.	8
LE GROUPE JEAN COUTU (PJC) INC.	7.2
TSURUHA HOLDINGS INC.	7

BOTTOM 5 INDUSTRY LAGGARDS

Wal-Mart de Mexico, S.A.B. de C.V.	1.6
ALIMENTATION COUCHE-TARD INC.	1.4
E-MART INC.	0.9
ETABLISSEMENTEN FRANZ COLRUYT N.V.	0.6
WAL-MART STORES, INC.	0.2

SUMMARY

ANALYST COMMENT: human resources policies with regard to store employees are limited. The company's incentive system to retain and attract employees is not competitive enough compared to its global peers. Moreover does not disclose evidence of strong employee development and training programs to ensure that it retains its workforce.

In the context of global industry peers, ranks at the bottom quartile : exposure to potential operational disruptions, employment litigation, or reduced productivity and employee morale is determined to be high. Our analysis finds the company to have modest capacity to manage the relevant risks.

METHODOLOGY NOTE

This issue evaluates the extent to which companies may face workflow disruptions due to labor unrest or reduced productivity due to poor job satisfaction. Scores are based on exposure to regions facing labor unrest, size of workforce, and corporate restructuring / layoffs; workforce policies, benefits, training, and employee

Proceso ESG

Condición necesaria: Datos

DERECHOS HUMANOS	RECURSOS HUMANOS	COMPORTAMIENTO EN LOS MERCADOS	GOBIERNO CORPORATIVO	MEDIOAMBIENTE	INVOLUCRAMIENTO CON LA COMUNIDAD
Derechos humanos fundamentales	Diálogo social	Seguridad de los productos	Composición y funcionamiento del Directorio	Estrategia medioambiental	Desarrollo social y económico local
Derechos laborales fundamentales	Participación de los empleados	Información a los clientes	Auditoría y controles internos	Prevención y control de poluciones	Impacto de los productos / servicios en la sociedad
Prevención de las discriminaciones	Gestión de las restructuraciones	Relaciones responsables con los clientes	Accionistas	Productos y servicios verdes	Contribuciones filantrópicas
Trabajo forzado y trabajo infantil	Career Development	Relaciones sustentables con los proveedores	Remuneración de altos ejecutivos	Biodiversidad	
	Sistemas de remuneración	Integración de factores medioambientales en la cadena de valor		Agua	
	Salud y seguridad	Integración de factores sociales en la cadena de valor		Energía	
	Horarios de trabajo	Prevención de la corrupción		Emisiones atmosféricas	
		Prevención de las prácticas anticompetitivas		Residuos	
		Prácticas responsables de lobbying		Poluciones locales (ruido/vibraciones)	
				Transporte	
				Impactos durante el uso y fin de vida	

Proceso ESG

Informes externos



vigeo eiris
Rating

Rating date: May 2017

Overall score 22/100

Sector: Supermarkets Emerging Market
Companies in sector panel: 18

Information rate: 46% (Sector average: 39%)
Company cooperation level: Not responsive *

Overall CSR performance & trends

Overall score : 22/100

60-100/100 Advanced

50-59/100 Robust

30-49/100 Limited

0-29/100 Weak

Overall score Trend

Compared to 2015 ↗ +7 points

Compared to 2014 ↗ +11 points

Compared to 2013 ↗ +11 points

Overall Rank in sector : 6/18

	Environment	Human Resources	Human Rights	Community Involvement	Business Behaviour	Corporate Governance
100						
75						
50						
25						
0						
Scores/Trends	10 →	15 →	30 ↗	22 ↘	29 ↗	37 ↗
Ratings	=	-	+	=	+	+
Controversies	No	No	No	No	Yes	No
Risk management	Weak	Weak	Limited	Weak	Weak	Limited

■ Sector performance

■ Company performance

Rating: min -- / max ++

Proceso ESG

Informes externos



		Human resources	→	15
HRS1.1	2	Social Dialogue	↗	17
HRS2.3	3	Reorganisation	→	12
HRS2.4	2	Career management	↗	15
HRS3.1	1	Remuneration	↗	22
HRS3.2	2	Health and safety	→	19
HRS3.3	2	Working hours	→	7
		Human rights	↗	30
HRT1.1	2	Fundamental human rights	→	34
HRT2.1	3	Fundamental labour rights	↗	32
HRT2.4	3	Non-discrimination and diversity	↗	24
		Community involvement	↘	22
CIN1.1	3	Social and economic development	↘	16
CIN2.2	1	General interest causes	↗	40
		Business behaviour (c&s)	↗	29
C&S1.1	3	Product Safety	↗	24
C&S1.2	3	Information to customers	↗	35
C&S2.2	2	Supplier relations	→	32
C&S2.3	2	Environmental standards in the supply chain	↗	24
C&S2.4	3	Social standards in the supply chain	↗	24
C&S3.1	1	Prevention of corruption	↗	37
C&S3.2	2	Anti-competitive practices	↗	29
C&S3.3	3	Responsible Lobbying		N/R



Proceso ESG

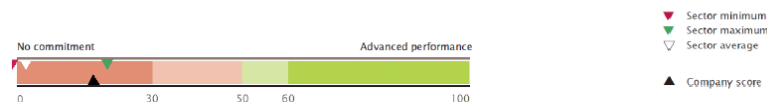
Informes externos

Human Resources

Score : 15

HR51.1 Promotion of labour relations

(score: 17, weight: 2)



Visibility of commitment	The company has made references to labour relations in its SEC Form 20-F.
Relevance of commitment	The company's commitment to promote labour relations is general. The company commits to a constructive dialogue with labour unions.
Ownership of commitment	The commitment applies throughout the company and is supported by senior management.
Coverage of employee representative bodies	The company has not set up any employee representative bodies. Of note, the company's employees are currently affiliated to over 277 labor unions and the company as a whole has a unionization rate of 43.2%.
Subjects covered by collective bargaining	Information obtained from the company and public sources regarding the subjects covered in collective bargaining is insufficient.
Employee representative bodies in countries with restrictive legislation	The company has not set up any employee representative bodies.
Stakeholders' feedback	As of 05/2017, did not appear to be involved in any controversy related to this sustainability driver.
Coverage of collective agreements on working conditions	Information obtained from the company and public sources, regarding the percentage of the company's employees covered by collective agreements on working conditions, is insufficient.

Leadership	30	Implementation	0	Results	22
Visibility	30	Means & resources	0	Performance	22
Relevance	30	Scope	0	Trends	N/A
Ownership	30	Coverage	0		

Proceso ESG

Invertir en un mundo cambiante

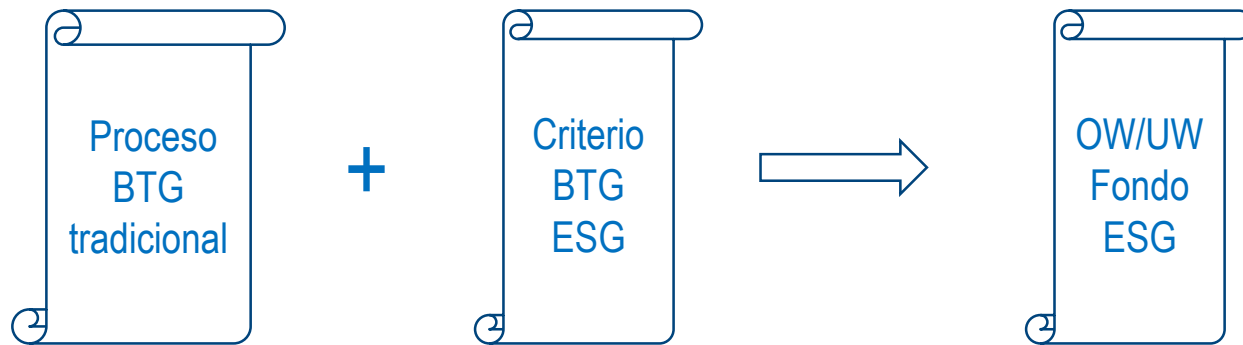


Proceso ESG

Invertir en un mundo cambiante

Construcción portfolio: Relativa a MSCI Chile ESG Universal Index

Disciplina de Inversión:



Proceso ESG

Involucramiento

- Solicitar medición/publicación de datos/políticas en diversos temas relacionados a ESG.
- Ejercer influencia para realizar cambios en aspectos relevantes.
- Votar en las juntas de accionistas considerando aspectos ESG.



Agente de Cambio

Una cosa es invertir en un mundo cambiante y otra cosa es invertir para cambiar el mundo

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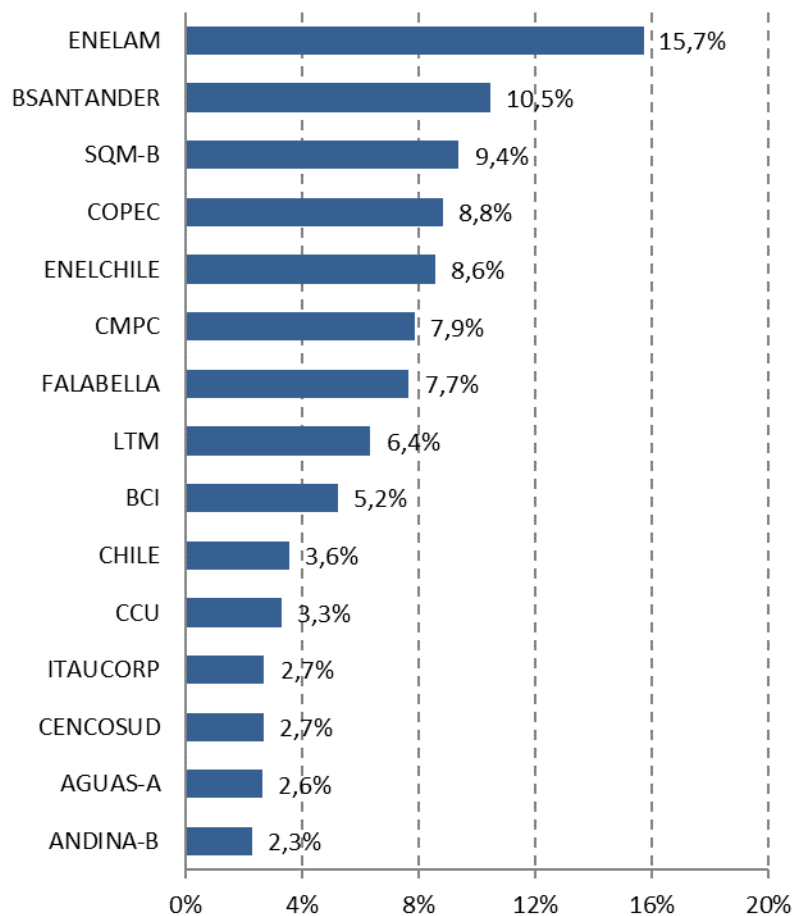
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Primer Fondo Chileno ESG

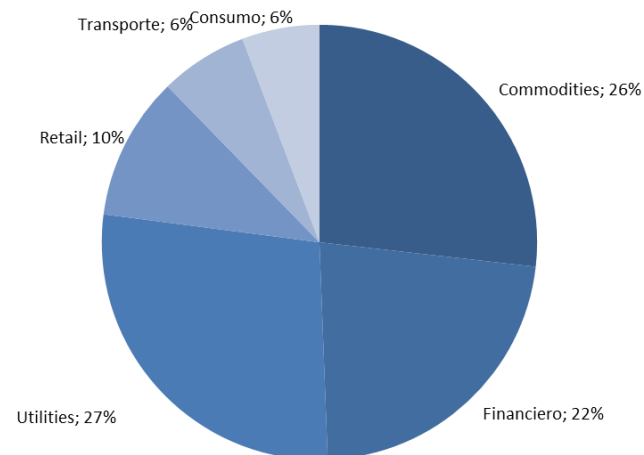
- Inicio Fondo: 02/01/2018
- Fondo Mutuo.
- Tamaño: 1.218 MM CLP (al 30-10-2018).
- Liquidez diaria.
- Benchmark referencia: MSCI ESG Chile Universal Index
- Beneficio tributario: 107 de la L.I.R.

Fondo BTG ESG Acciones Chilenas

Portfolio



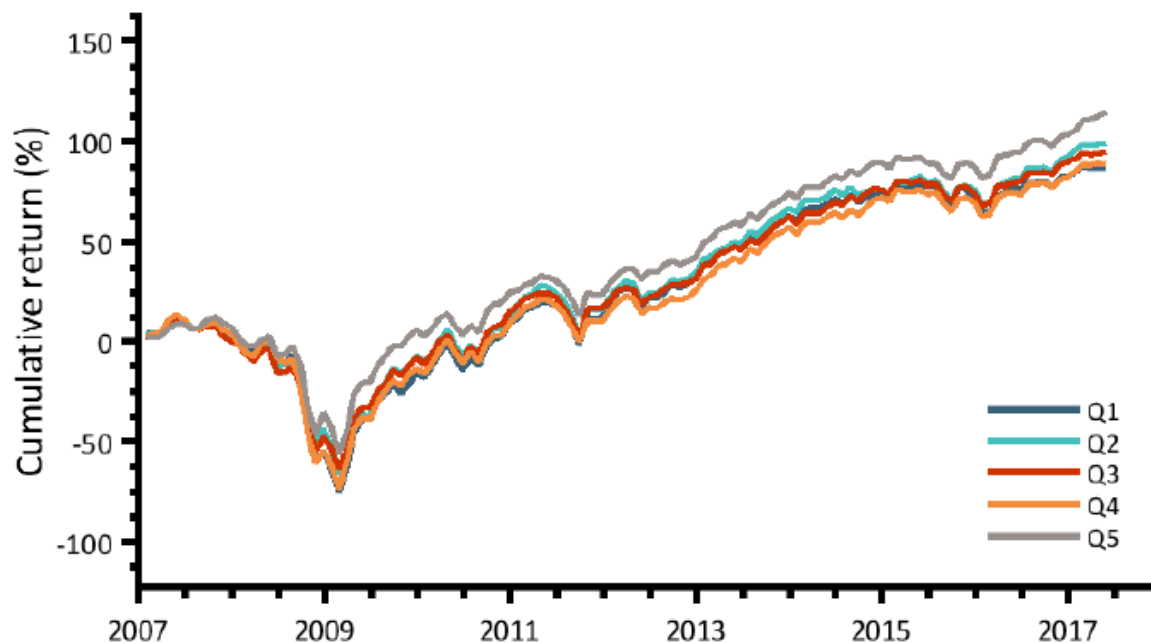
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Performance Factores ESG

Exhibit 18: Historical Performance of ESG Rating Quintiles for the US



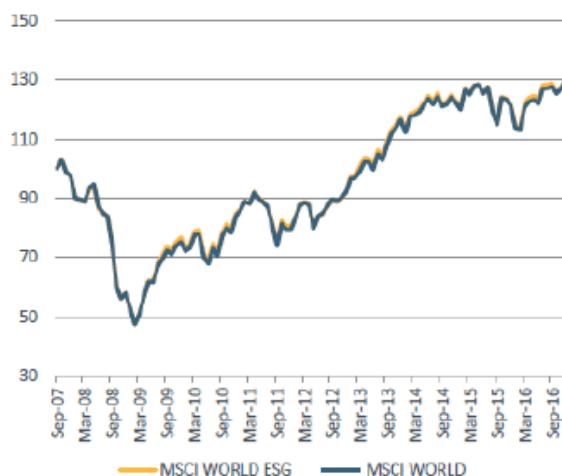
Equal-weighted quintiles are formed every month from the US constituents of the MSCI World Index. The ranking is based on the MSCI ESG score. Returns are measured in local currency and include dividend reinvestment.

Fondo BTG ESG Acciones Chilenas

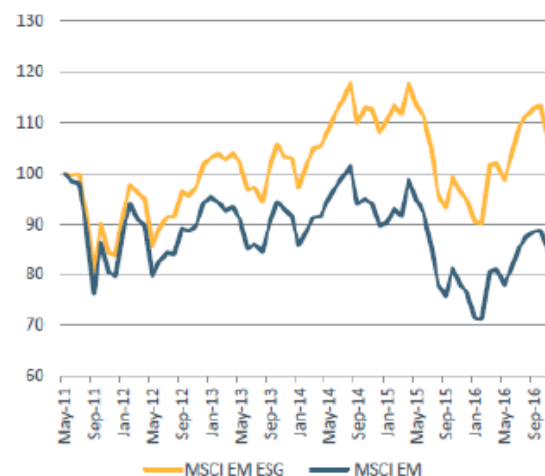
En mercado emergentes también

ESG PERFORMANCE ACROSS REGIONS

ESG
UNIVERSAL
MORE DATA
MORE CONTEXT
MORE INFORMED DECISIONS



MSCI World

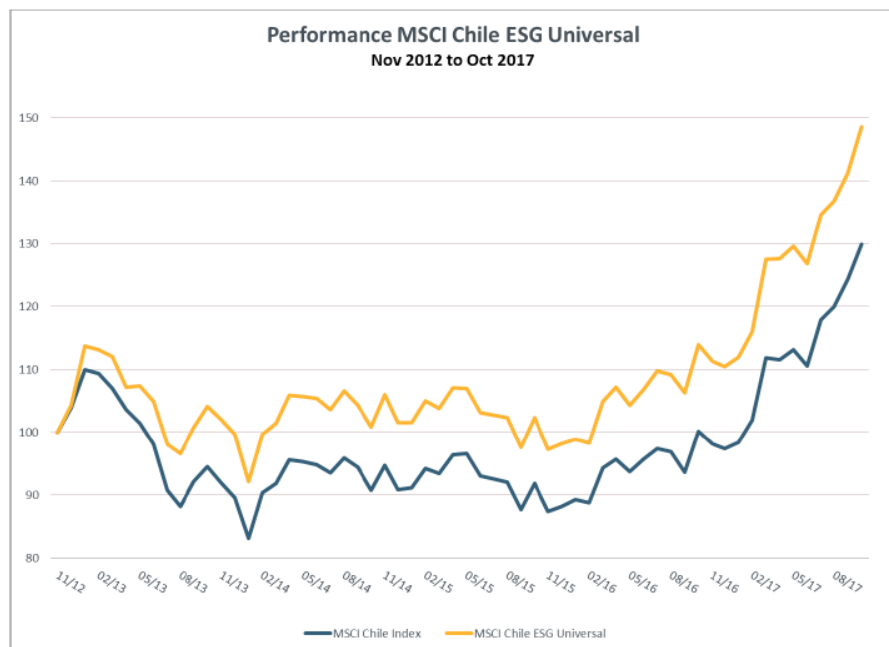


MSCI Emerging Markets

	MSCI World Index	MSCI World ESG Universal	MSCI EM Index	MSCI EM ESG Universal
Return	8.13	8.25	5.70	6.02
Risk	10.46	10.62	15.82	15.52
Sharpe Ratio	0.75	0.75	0.40	0.42

Fondo BTG ESG Acciones Chilenas

En Chile también se ha observado este comportamiento



	MSCI Chile Index	MSCI Chile ESG Universal Index
Total Return* (%)	5.5	8.4
Total Risk (%)	12.9	13.2
Return/Risk	0.42	0.64
Active Return (%)	0.0	2.9
Tracking Error (%)	0.0	2.3
Historical Beta	1.00	1.01
No of Stocks***	20	17
Turnover** (%)	4.6	30.2
Price To Book***	1.7	1.8
Price to Earnings***	21.3	21.5
Dividend Yield*** (%)	2.5	2.5

Period: 30-Nov-2012 to 31-Oct-2017

Fondo BTG ESG Acciones Chilenas

La estrategia ESG ha agregado valor con un riesgo similar

	Retorno YTD	Retorno periodo	Volatilidad anualizada
BTG Pactual ESG Acciones Chilenas		-3,4%	12,9%
MSCI Chile ESG Universal (CLP)	-7,6%	-3,2%	12,2%
MSCI Chile Index (CLP)	-11,8%	-4,9%	12,4%
IPSA Index	-7,8%	-2,5%	11,5%

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