



# CLIMATE TRANSPARENCY REPORT

## 2019

Caja Ingenieros Gestión SGIIC, SAU

# About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2019 PRI Reporting Framework.

## About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here ([https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-D9539A68-1365-4432-80E3-4E546506A1B1/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C\\*complete\\*%7C\\*public\\*/Merged/](https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-D9539A68-1365-4432-80E3-4E546506A1B1/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/)). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

## TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	-	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	-	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	-	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.4	-	Public				
SG 14.5	-	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

# ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

## MAIN CHARACTERISTICS

<b>Name</b>	Caja Ingenieros Gestión SGIC, SAU
<b>Signatory Category</b>	Fund Management - Majority
<b>Signatory Type</b>	Investment Manager
<b>Size</b>	US\$ 1 - 4.99 billion AUM
<b>Main Asset Class</b>	Multi-Asset
<b>Signed PRI Initiative</b>	2014
<b>Region</b>	Europe
<b>Country</b>	Spain
<b>Disclosure of Voluntary Indicators</b>	23% from 38 Voluntary indicators

# Caja Ingenieros Gestión SGIIC, SAU

## 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 type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input 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 its 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 have created a model of integration of ESG criteria in the process of valuation the companies we invest on. The scoring model ranks our portfolio according to the indicators and the weigh we have determined for each pillar of the ESG and provide us an overview of those companies with a better integration of ESG criteria. We also exclude of the investment universe any company related with military sector, tobacco or with a serious controversies in other topics.

**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]

General asset selection principles have been determined, which apply to all managed portfolios, regardless of whether they are part of the ISR strategy. These are principles that exclude investment in certain economic sectors because of their perverse effects on society. They also define in which countries investment in sovereign debt can be made.

The following principles will be met:

- 1) Those companies will be excluded from the investment:
  - a. Manufacturers of weapons, explosives or military vehicles
  - b. Manufacturers of specific components for the military industry (> 10% revenue)
  - c. Tobacco manufacturers
  - d. Other companies with specific income from the tobacco sector (> 30% revenue)
- 2) The sovereign debt of countries that are classified with a medium or low HDI according to the UN will be excluded from the investment.

For the funds that are part of the ESG strategy, Fonengin ISR and Caja Ingenieros Environment ISR, a company selection model based on integration has been developed that provides greater added value due to the analysis of its extra-financial risks. It starts from the characteristic universes of each of the funds, detailed below, but also takes into account the basic principles of exclusion indicated above.

The fundamental part of the integration model is a process that qualifies how companies are acting in the area of responsibility, so that it is possible to include the ESG risk management carried out by the company in the financial valuation. With the information that the manager obtains through a supplier or in other ways, it determines if it should include an ASG premium in the valuation or, on the contrary, make a discount, for what ends up influencing the decision to include the company in the ESG strategy or in the weight assigned to the position.

No



I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
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<b>SG 01.6 CC</b>	Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.
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Energy efficiency: is gaining more and more followers, not only for the benefits it generates to fight against climate change but also because it allows companies that are aware of this to improve competitiveness by reducing energy consumption and consequently costs.

Zero waste: every day increases the production of all types of products that we also consume at breakneck speed. During the last five years the global volume of waste generated has been 9.5 billion tons of garbage according to Waste Atlas, of which almost 50% will remain unchanged. Different studies claim that there is a direct relationship between waste management and climate change.

Technological innovation: we look for companies committed to the continuous innovation in their products and that in turn generate positive externalities on the environment.

Renewable energies occupy an increasingly important place in the production of energy: The main reason has been the fall in the costs of renewable energy generation that has plummeted in recent years and allows that these types of energy sources are in some cases competitive with traditional energy sources. In addition to social and political support to reduce carbon dioxide emissions that cause global warming of the planet causing the melting of the poles, as well as increased pollution in many cities.

<b>SG 01.7 CC</b>	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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- Yes
- No

<b>SG 01.9 CC</b>	Indicate whether the organisation publicly supports the TCFD?
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- Yes
- No

	Explain the rationale
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We are signatories of Montreal Pledge.

<b>SG 01.10 CC</b>	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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- Yes

Describe

The strategy for the identification of risks and opportunities in climate change is led by the manager of the thematic strategy Environment ISR. Together with his team he analyzes the companies exposed to the risk of energy transition, making internal reports with this information, to raise it to the ISR committee. This committee analyzes the risks inherent in the evolution of the decarbonisation trend and provides information provided by suppliers.

No

**SG 1.12 CC** Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

specify

Montreal Pledge report

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

{hyperlink:https://www.ingenierosfondos.es/es/web/fondosinversion/nuestro-compromiso-isr}

- Attachment (will be made public)

- Asset class-specific RI guidelines

URL/Attachment

- URL

URL

{hyperlink:https://www.ingenierosfondos.es/es/web/fondosinversion/detalle/-/view/1106350/2019031301/COMENTARIO\_MERCADO}

Attachment (will be made public)

Attachment

[File 1:Informe anual comité ISR 2018\\_v2.pdf](#)

Screening / exclusions policy

URL/Attachment

URL

URL

{hyperlink:https://www.ingenierosfondos.es/es/web/fondosinversion/detalle/-/view/1106350/2019031301/COMENTARIO\_MERCADO}

Attachment (will be made public)

Attachment

[File 1:Informe anual comité ISR 2018\\_v2.pdf](#)

(Proxy) voting policy

URL/Attachment

URL

URL

{hyperlink:https://www.ingenierosfondos.es/documents/1106350/1109190/Informe+semestral\_fonengi n/5da1b94f-6e26-47bb-8d67-705ddd9e9aeb?version=1.13}

Attachment (will be made public)

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

{hyperlink:https://www.ingenierosfondos.es/web/fondosinversion/nuestro-compromiso-isr}

Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

{hyperlink:https://www.ingenierosfondos.es/web/fondosinversion/environment-info}

Attachment

Governance structure of organisational ESG responsibilities

ESG incorporation approaches

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:https://www.ingenierosfondos.es/es/web/fondosinversion/detalle/-/view/1106350/2019031301/COMENTARIO\_MERCADO}

Attachment

Climate change

URL/Attachment

URL

URL

{hyperlink:https://www.ingenierosfondos.es/web/fondosinversion/detalle/-/view/1106350/2019022201/COMENTARIO\_MERCADO}

Attachment

File Attachment

{hyperlink:Informe Montreal Pledge 2018.pdf [436KB]}

We do not publicly disclose any investment policy components

## Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
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<b>SG 07.5 CC</b>	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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Board members or trustees
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other Chief-level staff or head of department
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

<b>SG 07.6 CC</b>	For board level roles for which have climate-related issues oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
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The responsibility of the Board of Directors and the CEO is to oversee the development of commitments on climate change, provide new solutions to implement improvements, evolution of the carbon footprint and communication with the social environment of the importance of moving towards decarbonization of the economy.

<b>SG 07.7 CC</b>	For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.
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The structure of Caja Ingenieros Gestión is exactly the same that we mentioned in the point SG07.2 before. Additionally, during the reporting year we've included our fund related with climate change in the ESG internal ISR Committee which is composed by a member of each department and reported to the CEO to take the final investment decision according to our ESG processes model.

In this committee, sustainability metrics especially related to climate change are evaluated, which leads to

investment decisions that aim to reduce the impact, especially in ESG-type strategies. Additionally, a follow-up of the collaborations and engagements made is made, as well as the publication of the Montreal Pledge report.

## 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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**SG 13.1** Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities

Describe

Through the analysis of the carbon footprint of the managed portfolios, the exposure to climate risks has been determined to a scenario of emissions reduction imposed by COP 21. With this analysis, during the first quarter of 2018, it has been possible to reduce carbon emissions generated by managed portfolios.

- No, not to assess future ESG/climate-related issues

**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]

Our organisation considers ESG issues in allocation of assets between sectors and geographic markets

<b>SG 13 CC</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**SG 13.4 CC** Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.

- Initial assessment
- Incorporation into investment analysis

	Describe
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Through the analysis of the carbon footprint of the managed portfolios, the exposure to climate risks has been determined to a scenario of emissions reduction imposed by COP 21. With this analysis, during the first quarter of 2018, it has been possible to reduce carbon emissions generated by managed portfolios.

- Inform active ownership
- Other

<b>SG 13.5</b> <b>CC</b>	Indicate who uses this analysis.
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- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

<b>SG 13.6</b> <b>CC</b>	Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.
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- Yes
- No

	Please explain the rationale
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During 2019, the objective is to work on the impact of decarbonisation measures in a concrete and quantitative manner. To date, only the exposure to this risk has been measured by sectors and companies relating it to emissions, although without reaching the detail of how much the company measures 2 ° C.

<b>SG 13.7</b> <b>CC</b>	Indicate whether a range of climate scenarios is used.
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- Yes, including analysis based on a 2°C or lower scenario
- Yes, not including analysis based on a 2°C or lower scenario
- No, a range is not used

<b>SG 13.8</b> <b>CC</b>	Indicate the climate scenarios the organisation uses.
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<b>Provider</b>	<b>Scenario used</b>
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)
IEA	<input type="checkbox"/> New Policy Scenario (NPS)
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)
IRENA	<input type="checkbox"/> RE Map
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)
Bloomberg	<input type="checkbox"/> BNEF reference scenario
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5
IPCC	<input type="checkbox"/> RPC 6
IPCC	<input type="checkbox"/> RPC 4.5
IPCC	<input type="checkbox"/> RPC 2.6
Other	<input type="checkbox"/> Other (1)
Other	<input type="checkbox"/> Other (2)
Other	<input type="checkbox"/> Other (3)

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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**SG 14.1**

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

**SG 14.2**

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM			168	200	000
Currency	EUR				
Assets in USD			191	898	225

Specify the framework or taxonomy used.

The funds managed with criteria of responsibility (Fonengin ISR and CI Environment ISR) are targeted as a minimum carbon footprint within the possible ones. In fact, at the end of the financial year 2018 they stood at 71.28 and 47.92 metric tons per million dollars of income. That implies up to 4 times less than the MSCI World and a historical record for each of the funds.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

**SG 14.3** Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

<b>SG 14 CC</b>	<b>Voluntary</b>	<b>Public</b>	<b>General</b>
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**SG 14.6 CC** Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

<b>Metric Type</b>	<b>Coverage</b>	<b>Purpose</b>	<b>Metric Unit</b>	<b>Metric Methodology</b>
<b>Carbon footprint (scope 1 and 2)</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To assess the impact of a company on the process of climate change	Metric tonnes of ghg emissions	Data reported by companies
<b>Portfolio carbon footprint</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To assess the positioning of investment portfolios in relation to benchmarks and the rest of the sector. Especially for those strategies with an ESG seal, this is a measure of reputation regarding the quality of their management.	Metric tonnes of ghg emissions / 1 millions USD revenues	Data reported by companies

**SG 14.8 CC** Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.

- Process for climate-related risks is integrated into overall risk management

Please describe

Climatic risks are part of the company's global risk management strategy. For this reason in 2017 a fund was created whose main theme is the fight against climate change. As of that date, the rest of the funds have also been incorporating good practices that allow them to position themselves before the risks related to climate change. For example, the risk posed to energy companies by the transition to a low carbon economy has been subject to analysis, directly impacting investment decisions and causing changes in some portfolios in order to reduce the carbon footprint. Beyond the changes made, this risk also intervenes in the integration of ESG factors included in the selection of investments, since it reduces the possibilities of future profitability of the affected companies.

Process for climate-related risks is not integrated into our overall risk management

**SG 14.9 CC** Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.

- Yes
- No, we do not engage

<b>SG 15</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**SG 15.1** Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

**SG 15.2** Indicate the percentage of your total AUM invested in environmental and social themed areas.

%

6

**SG 15.3** Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

Energy efficiency / Clean technology

Asset class invested

Listed equity

% of AUM

25

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

% of AUM

25

- Fixed income - Securitised
- Cash

Brief description and measures of investment

Energy efficiency is a practice that increasingly has social acceptance and which aims to reduce or optimize the energy consumption, whatever its use. Therefore, the initial is shelling out the main energy uses in the world:

- Buildings (~ 40%). Energy consumption intended for air conditioning, lighting, appliances ...
- Transportation (~ 30%). Energy consumption destined to transport, both merchandise and people.
- Industrial sector (~ 30%). Energy consumption destined to manufacture of goods.
- Buildings Companies that manufacture products are selected destined to the sustainable construction and / or that optimize the use energetic.
- Transportation. The focus in this segment are companies that work in migration to efficient transport systems, less pollutants and that are not supplied with fossil fuels.
- Industrial sector. It is invested in companies that are committed to reducing their environmental impact.

Example of companies: Victrex, Accell, Kingspan Group

- Renewable energy

Asset class invested

- Listed equity

% of AUM

10

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

% of AUM

10

- Fixed income - Securitised
- Cash

## Brief description and measures of investment

Renewable energies are those that are obtained from sources clean and inexhaustible natural, and one of the main differences with fossil fuels is that they do not produce greenhouse gases or polluting emissions. So the transition to this type of energies is increasingly essential to combat change climate change and limit its effects.

To date, the main renewable energies used are:

- The eolic energy.
- Solar energy.
- Hydropower.

In the first block of companies we focus on selecting companies that work throughout the generation cycle of renewable energies or that the focus of its products is linked with the renewable ones.

In the second block of companies we select businesses that are fully supplied or are increasing the use of renewable energies in their activities.

Example of companies: Vestas Wind Systems, NIBE Industrier

### Green buildings

## Asset class invested

### Listed equity

## % of AUM

2

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

## % of AUM

1

- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Cash

## Brief description and measures of investment

- Buildings. Companies that manufacture products are selected destined to the sustainable construction and / or that optimize the use energetic.
- Buildings (~ 40%). Energy consumption for air conditioning, lighting, household appliances. For example, the insulation range puts the focus on optimizing efficiency energy of the buildings, so that the consumption in air conditioning is the lowest possible in both hot and cold weather.

Klepierre, AO Smith, Unibail Rodamco.

- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify

Waste&Water management

Asset class invested

- Listed equity

% of AUM

10

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

% of AUM

10

- Fixed income - Securitised
- Cash

Brief description and measures of investment

Around 70% of the earth's surface is covered by water, but only 2.5% is fresh water, with the remaining 97.5% being water salty In addition, about 30% of the water is underground and its extraction is sometimes complex. Regarding the main uses of water in the world, we have the agricultural sector (70%), the use industrial (20%) and municipal (10%).

In terms of investment, we invest in this subject through companies that work throughout the water cycle.

Society is growing at unsustainable rates, and as a result, production of all kinds increases every day of products that we also consume at breakneck speed. Therefore, we believe that the focus of companies should be the prevention and minimization of waste, as well as the bet for the circular economy, based on reuse and recycling of the materials.

Example of companies: Kemira, Xylem, Umicore

No

[File 1:CI ENVIRONMENT ISR - 31.12.2018 - CAST - Extendida.pdf](#)