



# CLIMATE TRANSPARENCY REPORT 2020

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 2020 PRI Reporting Framework.

## About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-D4261FAE-348C-4FD1-8312-73358D17CE1C/79894dbc337a40828d895f9402aa63de/html/2/?!lang=en&a=1>). 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 2020 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 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	-	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	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 14.6 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>	>50% Listed Equity Internally Managed
<b>Signed PRI Initiative</b>	2014
<b>Region</b>	Europe
<b>Country</b>	Spain
<b>Disclosure of Voluntary Indicators</b>	27% 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
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**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.

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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**SG 01.6 CC** Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

From Caja de Ingenieros we are increasingly involved in the Risk-Impact relationship. Managers take this into account in their investment decisions, that is, what positive impacts the companies in which they invest can provide. We monitorize the carbon footprint in all our portfolios, and verify the emissions evolution to comply with 2030 budget.

With the suppliers we have, such as MSCI, we are asked for information on the ESG criteria that facilitate decision making and the style of the companies that can be taken into account and those that cannot.

No

**SG 01.7 CC** Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

No

Describe why your organisation has not yet assessed the likelihood and impact of climate risks

With the suppliers we have, such as MSCI, we are asked for information on the ESG criteria that facilitate decision making and the style of the companies that can be taken into account and those that cannot.

**SG 01.8 CC** Indicate whether the organisation publicly supports the TCFD?

Yes

No

Explain the rationale

We are signatories of Montreal Pledge.

**SG 01.9 CC** Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

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 1.10 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 <https://www.caixaengineers.com/es/web/fondosinversion/-/informe-pri-montreal-pledge-2019>

We currently do not publish TCFD disclosures

**Governance and human resources**

<b>SG 07 CC</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**SG 07.5 CC** Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

- 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**

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

**Other Chief-level staff or heads of departments**

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

**Portfolio managers**

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

**External managers or service providers**

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

**SG 07.6  
CC** For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

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.

**SG 07.7  
CC** For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

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 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

Consider an analysis of the MSCI supplier that provides us with ESG information and we also take into account at present and for future scenarios, the controversies that may appear on one of the companies face and quarterly we have a follow-up for decision making in the ISR committee.

Yes, in order to assess future climate-related risks and opportunities

Describe

We are working with an analysis from the ISS supplier that provides us with information on climate analyzes. From 2020 we will report it for each portfolio and analyze it for each ISR committee.

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]

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

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

- Initial assessment
- Incorporation into investment analysis

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 2019, it has been possible to reduce carbon emissions generated by managed portfolios.

- Inform active ownership
- Other

**SG 13.5  
CC**

Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

**SG 13.6  
CC**

Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

- Yes

Describe

During 2019, the objective is to work on the impact of decarbonization measures in a concrete and quantitative manner.

During 2020, based on our supplier we have much more detail. The climate change reports generated through ISS ESG according to the portfolio of assets of each investment fund allow measuring the climate impact with a wide coverage, high data quality and an independent analysis. This is a methodology developed over three years with the Swiss Federal Institute of Technology and includes around 800 specific models of sectors and subsectors, allowing ISS ESG researchers to calculate greenhouse gas (GHG) emissions according to the most relevant for each sector.

- No

**SG 13.7  
CC**

Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

**SG 13.8  
CC**

Indicate the climate scenarios your organisation uses.

Provider	Scenario used	
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 checked="" type="checkbox"/> Other (1)	<div style="background-color: #0070C0; color: white; padding: 2px;">Other (1) please specify:</div> ISS Institutional Shareholder Services
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			266	699	302
Currency	EUR				
Assets in USD			293	982	987

Specify the framework or taxonomy used.

The funds managed with criteria of responsibility (Fonengin ISR, CI Environment ISR and CdE ODS Impact ISR) are targeted as a minimum carbon footprint within the possible ones. In fact, at the end of the financial year 2019 they stood at 94,36, 33,84 and 117,53 metric tons per million dollars of income. That implies up to between 2 and 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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<b>SG 14.6 CC</b>	Provide further details on the key metric(s) used to assess climate-related risks and opportunities.
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<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
<b>Carbon intensity</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Evaluate the efficiency in emission of polluting gases of a company in the process of climate change.	reflecting the emission of metric tons of CO2 per million USD/sales, adjusted for the participation in the company.	Bassed in ISS Research

<b>SG 14.8</b> <b>CC</b>	Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.
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Processes for climate-related risks are integrated into overall risk management

Please describe
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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.

Processes for climate-related risks are not integrated into overall risk management

<b>SG 14.9</b> <b>CC</b>	Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.
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- Yes
- No, we do not undertake active ownership activities.
- No, we do not undertake active ownership activities to encourage TCFD adoption.

<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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<b>SG 15.1</b>	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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Yes

<b>SG 15.2</b>	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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40	%
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<b>SG 15.3</b>	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
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	Area
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Energy efficiency / Clean technology

	Asset class invested
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Listed equity

70	Percentage of AUM (+/-5%) per asset class invested in the area
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- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

Percentage of AUM (+/-5%) per asset class invested in the area

35

- 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.

The interest in energy efficiency is gaining more and more followers, not only because of the benefits it generates to fight climate change but because it allows companies that are aware of this to improve competitiveness by reducing energy consumption and therefore costs. Here are some examples of companies that allow you to invest in this topic:

Kingspan Group is a world leading Irish company in high quality insulating panels, and which focuses all its efforts on modifying construction practices, approaching construction from a sustainable point of view, with environmentally friendly products and materials. The insulation range puts the focus on optimizing the energy efficiency of buildings, so that the consumption in air conditioning is as low as possible in both hot and freezing weather.

Other examples of companies:

Brembo (High quality brakes are really important in terms of vehicle efficiency),

Brambles (the model is based on the circularity of pallets, so the efficiency in terms of routes are obvious),

- Renewable energy

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

15

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

Percentage of AUM (+/-5%) per asset class invested in the area

7

- Fixed income - Securitised
- Cash

Brief description and measures of investment

Renewable energies are those obtained from clean and inexhaustible natural sources, and one of the main differences with

fossil fuels is that it does not produce greenhouse gases or polluting emissions. Therefore, the transition to this type of energy is increasingly essential to combat climate change and limit its effects.

To date, the main renewable energies are:

- The eolic energy.
- Solar energy.
- Hydroelectricity.

In the first block of companies, we focus on selecting companies that work throughout the generation cycle of

renewable energy or that the focus of its products is related to renewables.

In the second block of companies, we select businesses that are fully equipped or that are improving the use of renewable energy in their activities.

Example of companies: Vestas and Siemens Gamesa (The companies are world leaders in the manufacture and maintenance of wind turbines for obtaining wind energy.

Green buildings

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

20

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

Percentage of AUM (+/-5%) per asset class invested in the area

5

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

Brief description and measures of investment

- Buildings. The companies that manufacture products are selected for sustainable construction and / or that optimize energy use.

- Buildings (~ 40%). Energy consumption for air conditioning, lighting, appliances. For example, the insulation range focuses on optimizing efficiency energy efficiency of buildings, so that air conditioning consumption is as low as possible in hot and cold climates.

Umicore, the company develops products, services or projects that support pollution prevention, waste minimization or recycling. The group is a leading supplier of key materials for rechargeable batteries used in hybrid and electric cars and portable electronic devices. Furthermore, it is the world's leading recycler of complex waste streams containing precious metals and other valuable metals.

Accell (The company is the European leader on electric bikes with brands like Haibike)



- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

12

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

Percentage of AUM (+/-5%) per asset class invested in the area

2

- Fixed income - Securitised
- Cash

Brief description and measures of investment

Due to the thematic of the fund described above we look for companies whose main source of income comes from educational programs or courses, products and services used in a school environment, that is, books, software and educational materials used by students and teachers as part of educational programs. As well as publishing companies, television channel producers or game manufacturers with educational content or companies that provide catering, school transportation or residential centers for students.

Unite Students, is the largest British company dedicated to the development, management and operation of residences for university students (in 2018 almost 90% of its income originated from these activities). In addition, since 2012 through its foundation, it has provided free student housing and financial support to more than 250 young people without family support.

New Oriental Education is the largest provider of private educational services in China. They offer a wide range of educational programs, services, and products, consisting primarily of language training and test preparation, preschool, primary and secondary education, online education, content development and distribution, and study abroad consulting services. In 2018, more than 80% of its income came from these activities.

- Global health
- Water

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

13

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

Percentage of AUM (+/-5%) per asset class invested in the area

8

- Fixed income - Securitised
- Cash

Brief description and measures of investment

Companies that try to facilitate and improve access to water as a basic resource.

About 70% of the Earth's surface is covered by water, but only 2.5% is fresh water, and the remaining 97.5% is water salty. Furthermore, around 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%), industrial use (20%) and municipal (10%). In terms of investment, we invest in this issue through companies that work throughout the water cycle.

Society is growing at unsustainable rates and as a result, production of all kinds is increasing every day for 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 commitment to the circular economy, based on the reuse and recycling of materials.

Example companies: Kemira, Xylem (one of the leaders worldwide working on the water cycle, they provide all kind of products used around the cycle)

Other area, specify

No

**SG 15.4**

Please attach any supporting information you wish to include. [OPTIONAL]