CI Bolsa Euro Plus

Climate Impact Assessment

OVERVIEW

DATE OF HOLDINGS
30 SEP 2020

COVERAGE
91.51%

AMOUNT INVESTED
25,308,642 EUR

BENCHMARK USED
EUROSTOXX 50

PORTFOLIO TYPE
EQUITY

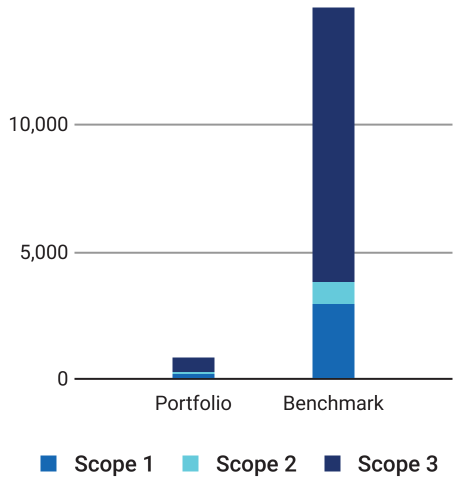
Carbon Metrics 1 of 3

Portfolio Overview

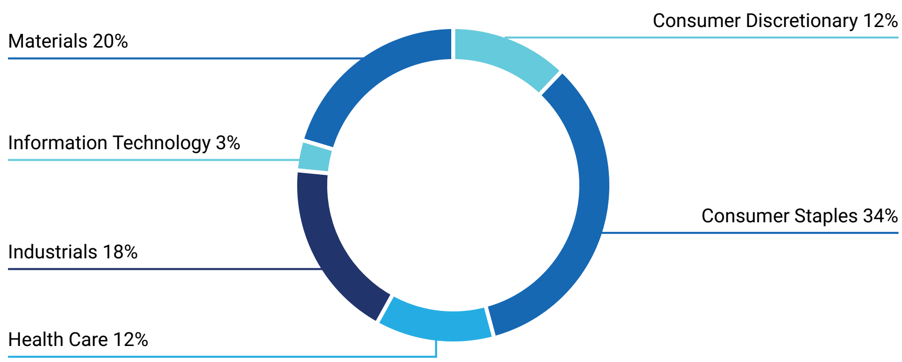
	Disclosure Number/Weight	Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Mio EUR Revenue		Climate Performance Weighted Avg	
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	79.2% / 82%	212	795	8.39	30.89	22.51	42
Benchmark	100% / 100%	3,767	14,609	148.84	173.67	347.27	47
Net Performance	-20.8 p.p. / -18 p.p.	94.4%	94.6%	94.4%	82.2%	93.5%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



[1] Note: Carbon Risk Rating data is current as of the date of report generation.
[2] Emissions contributions for all other portfolio sectors is less than 1% for each sector.

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Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Heineken Holding NV	27.72%	2.86%	Moderate	Medium Performer
Corticeira Amorim SGPS SA	20.35%	3.68%	Inconsistent	-
Kingspan Group Plc	12.51%	4.30%	Moderate	Outperformer
Grifols SA	8.59%	4.71%	Strong	Outperformer
Unilever NV	5.95%	4.35%	Strong	Outperformer
EssilorLuxottica SA	4.66%	4.33%	Strong	Laggard
SGS SA	3.57%	3.85%	Strong	Medium Performer
Industria de Diseno Textil SA	3.24%	3.97%	Strong	Outperformer
Laboratorios Farmaceuticos Rovi SA	2.67%	2.42%	Non-Reporting	-
Vestas Wind Systems A/S	1.97%	4.44%	Strong	Leader
Total for Top 10	91.24%	38.91%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intense sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intense issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO_2e) and Relative Carbon Footprint (tCO_2e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intense issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

Top Sectors to Emission Attribution Exposure vs.Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Consumer Discretionary	38.38%	17.71%	20.67%	-2.71%	4.34%
Consumer Staples	7.21%	13.09%	-5.87%	1.4%	-0.18%
Financials	4.36%	14.32%	-9.96%	0.27%	0.11%
Health Care	10.2%	4.98%	5.22%	-1.85%	2.93%
Industrials	16.97%	12.02%	4.96%	-1.45%	3.92%
Information Technology	19.19%	14.71%	4.48%	-0.04%	-0.01%
Materials	3.68%	10.74%	-7.06%	26.83%	12.86%
Communication Services	0%	2.48%	-2.48%	0.58%	0%
Energy	0%	4.46%	-4.46%	17.17%	0%
Utilities	0%	5.5%	-5.5%	30.19%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				70.39%	23.97%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				94%	

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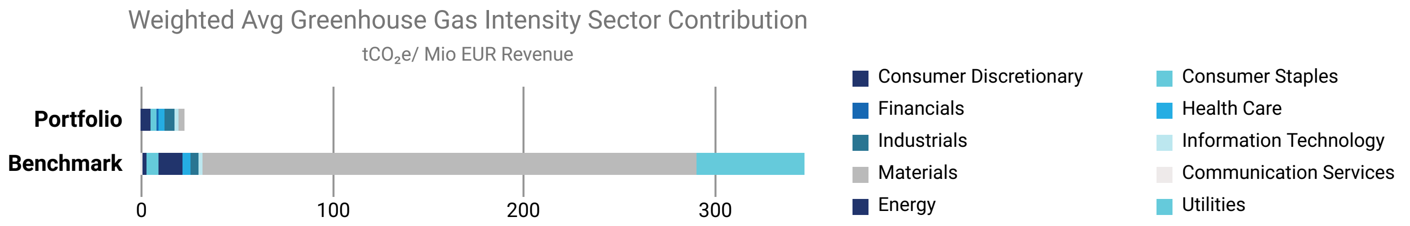
Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emission Exposure Scope 1 & 2 (tCO_2e)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. ENGIE SA	Utilities	2,511.14	Outperformer	0%
2. Eni SpA	Energy	1,842.3	Medium Performer	0%
3. CRH plc	Materials	1,572.69	Medium Performer	-1.44%
4. ENEL SpA	Utilities	1,278.76	Outperformer	-2.57%
5. Total SA	Energy	573.23	Medium Performer	-4.46%
6. BASF SE	Materials	444.3	Medium Performer	-0.28%
7. Air Liquide SA	Materials	435.22	Outperformer	-3.13%
8. Iberdrola SA	Utilities	413.6	Outperformer	-2.93%
9. Linde Plc	Materials	394.8	Medium Performer	-5.89%
10. Deutsche Post AG	Industrials	136.59	Medium Performer	-2.22%
11. Royal Ahold Delhaize NV	Consumer Staples	132.02	Medium Performer	-1.57%
12. Volkswagen AG	Consumer Discretionary	115.53	Laggard	-1.42%
13. Bayer AG	Health Care	104.06	Medium Performer	-2.45%
14. Heineken Holding NV	Consumer Staples	81.33	Medium Performer	2.86%
15. Telefonica SA	Communication Services	78.28	Medium Performer	0%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity



Top 10 Emission Intense Companies (tCO_2e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Corticeira Amorim SGPS SA	84.80	277.26
2. Kingspan Group Plc	78.84	52.77
3. Heineken Holding NV	69.25	89.98
4. Laboratorios Farmaceuticos Rovi SA	53.11	104.31
5. Grifols SA	48.69	17.51
6. EssilorLuxottica SA	42.31	99.21
7. Unilever NV	30.57	47.73
8. Ferrari NV	26.82	40.76
9. SGS SA	23.20	31.60
10. Industria de Diseno Textil SA	19.03	22.01

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Climate Scenario Analysis 1 of 2

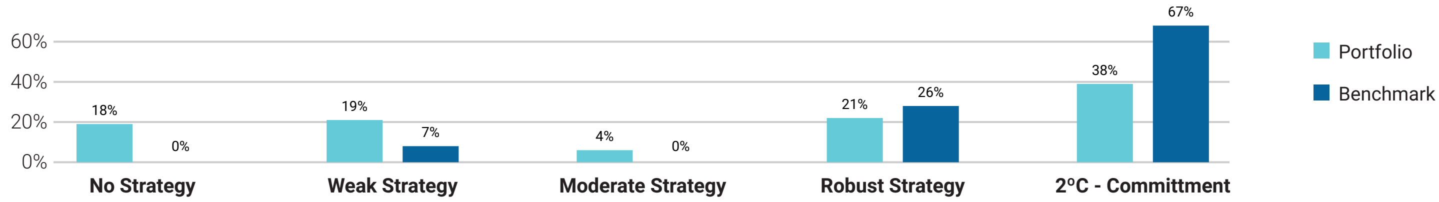
In order to transition, holdings need to commit to align with the international climate goals and progress on those in the future. Currently, 37.78% of the portfolio's value is committed to such a goal. While this is not a guarantee to reach this goal, the currently 18% of the portfolio without a goal is certainly unlikely to transition and should receive special attention from a climate risk conscious investor.

Portfolio Compliance with Emission Budget per Scenario

	2020	2030	2040	2050
2°	18.09%	21.44%	25.44%	30.77%
4°	16.98%	15.76%	14.93%	14.72%
6°	16.2%	13.79%	12.15%	11.2%

The strategy in its current state is aligned with a 2 degree scenario for the full analyzed period (until 2050).

Climate Strategy Assessment (% Portfolio Weight)

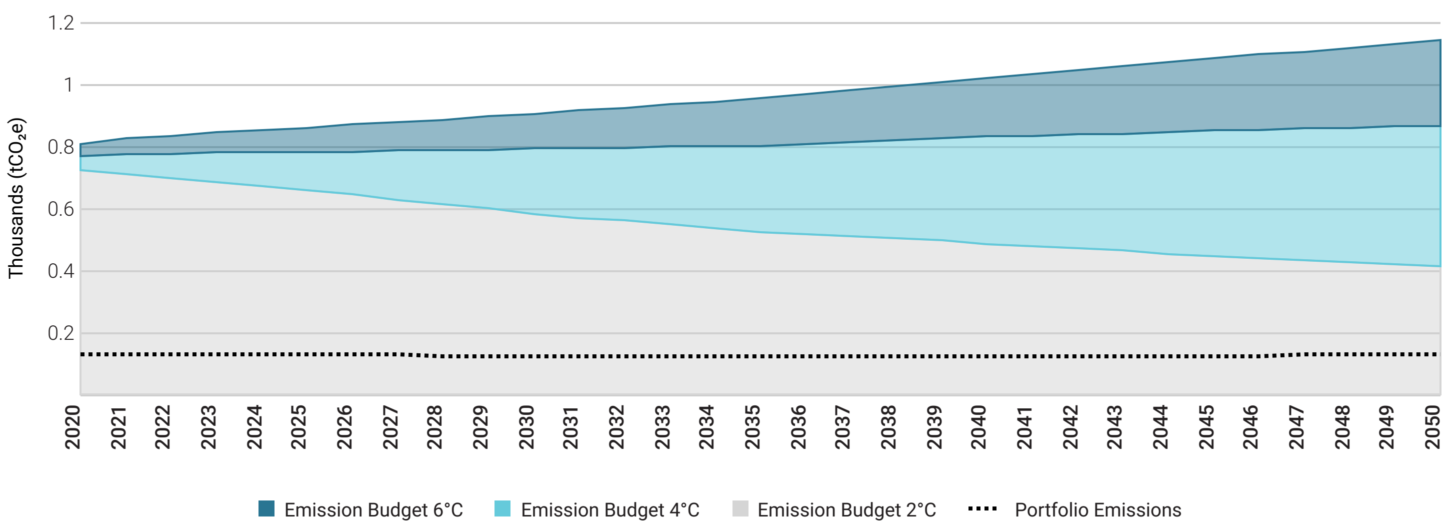


Scenario Analysis

The climate scenario environment alignment compares current and future portfolio greenhouse gas emissions with the carbon budgets for a below 2 degree Celsius scenario as well as warming scenarios of 4 degrees and 6 degrees Celsius until 2050.

The CI Bolsa Euro Plus strategy in its current state is aligned with a 2 degree scenario for the full analyzed period (until 2050).

Portfolio Emission Pathway vs. Climate Scenarios



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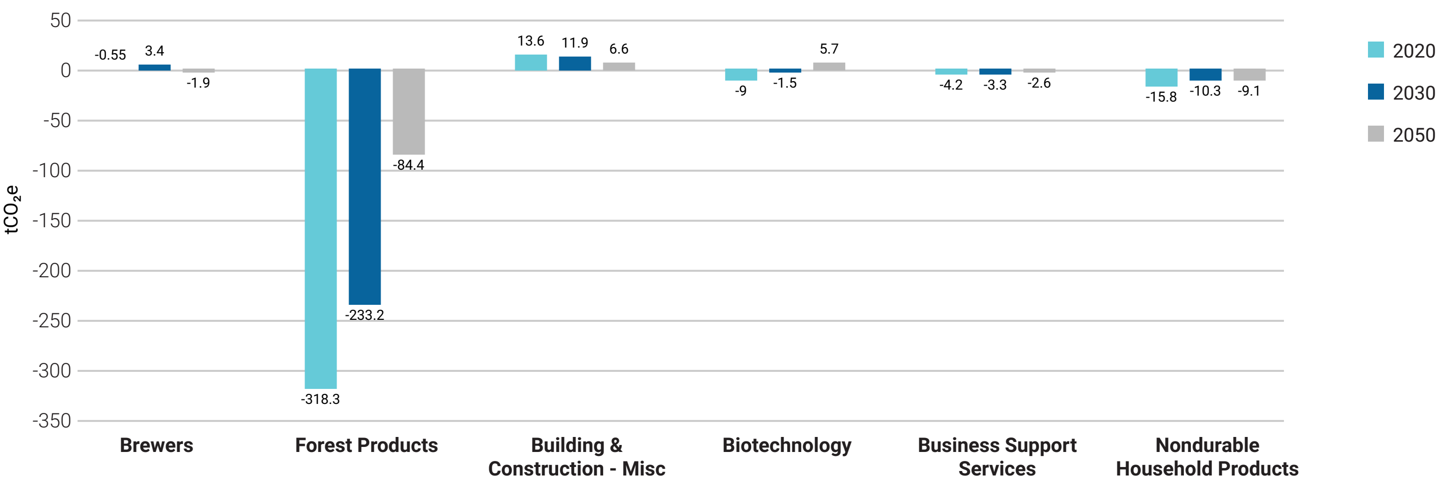
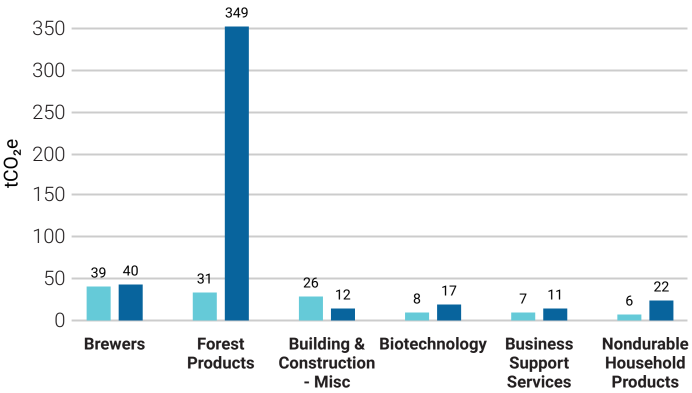
Climate Scenario Analysis 2 of 2

To contain average global warming to below 2 degrees Celsius, portfolio holdings in certain sectors are still aligned (-), while others are already beyond (+) the emission budget for a 2 degrees Celsius pathway.

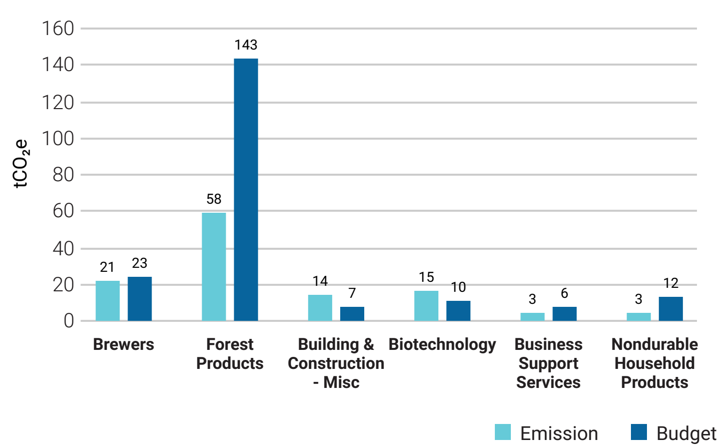
Portfolio Emissions vs. Emission Budget per Sector - Under (-)/Outperformance (+) of the 2°C Scenario Requirements



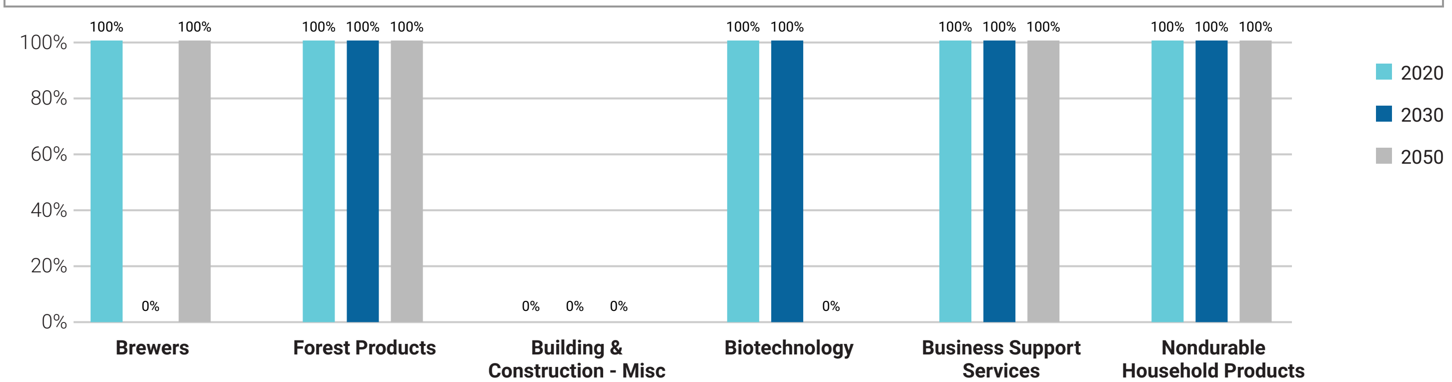
Sector Emissions vs. 2°C Emission Budget for 2020



Sector Emissions vs. 2°C Emission Budget for 2050



Percentage of Holdings 2°C Aligned in 2020, 2030, and 2050



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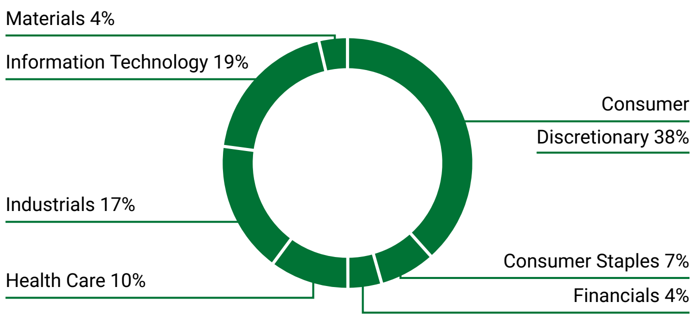
Physical Climate Risk Analysis

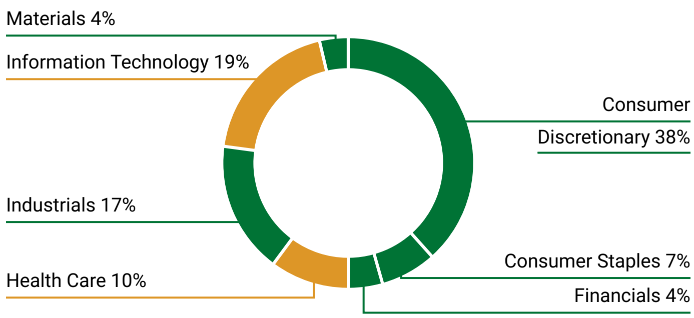
Rising temperature levels, even if limited to 2° Celsius, will result in changes of the climate system resulting in physical risks. Physical risks can be classified into long term weather changes and extreme weather events such as storms, floods, or droughts. Companies' exposure to these two types of physical risk depends on two main factors: their sector as well as the geographical region they are active in.

Sector Exposure: Chronic and Acute Physical Risk

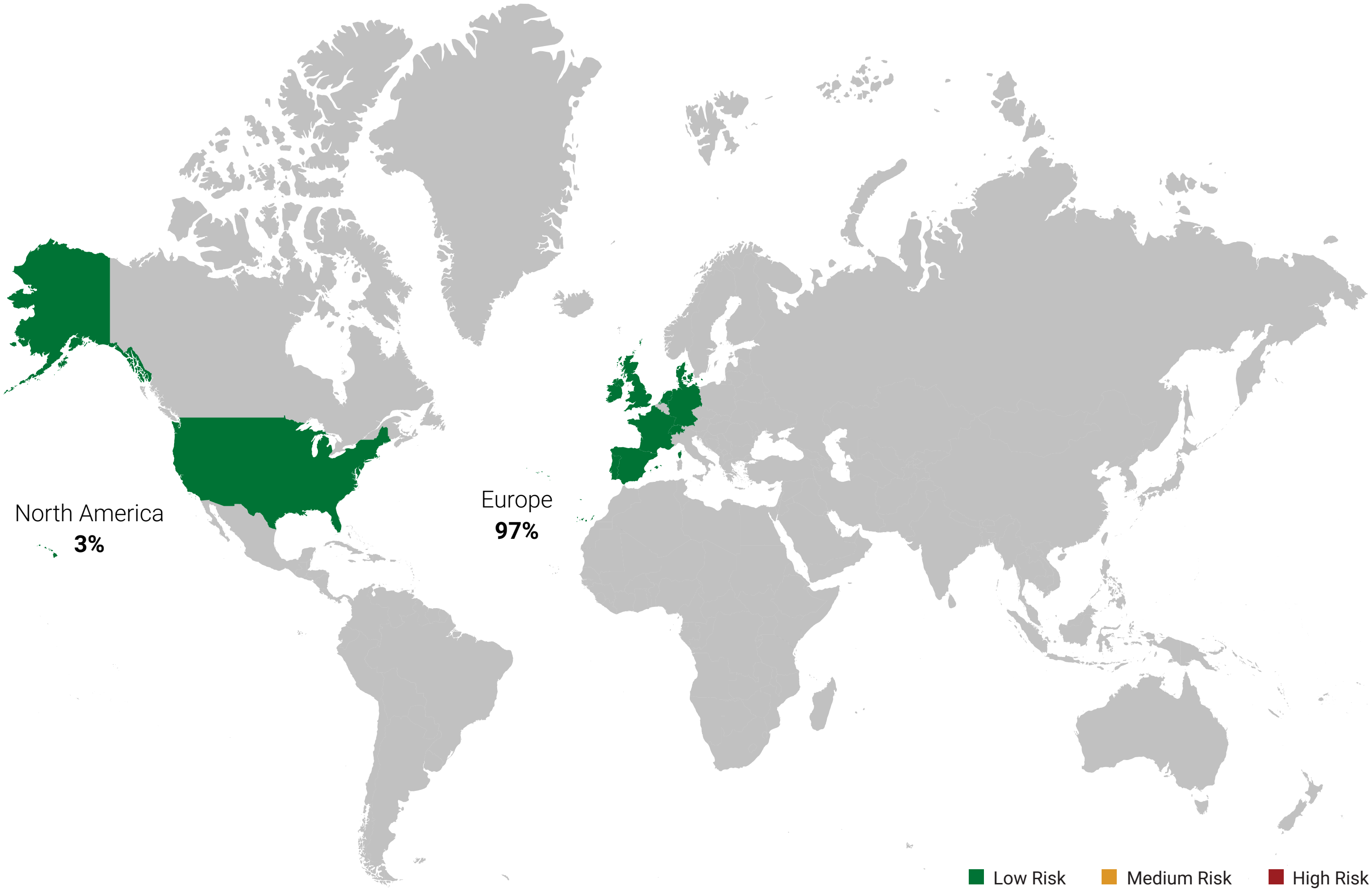
Physical Risk: Chronic



Physical Risk: Acute



Percent of Holdings Directly Exposed to Geographic & Associated Sector Risk



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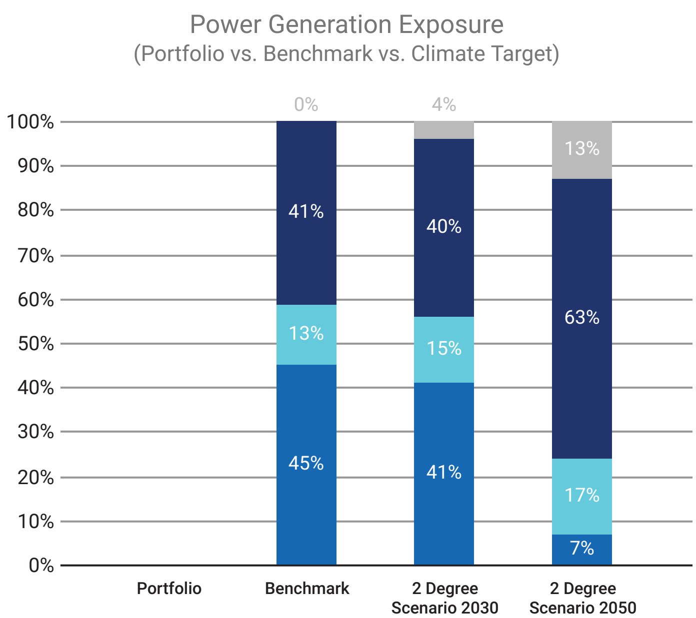
Transition Climate Risk Analysis 1 of 3

A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions (ktCO_2)	Weighted Avg Carbon Risk Rating
Portfolio	-	-	-	-	42
Benchmark	41.38%	45.21%	4.74%	59.62	47

Power Generation



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a 2 degree Celsius compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWH of electricity.

Fossil Fuels Nuclear Renewables Other

Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
-	-	-	-	-

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Transition Climate Risk Analysis 2 of 3

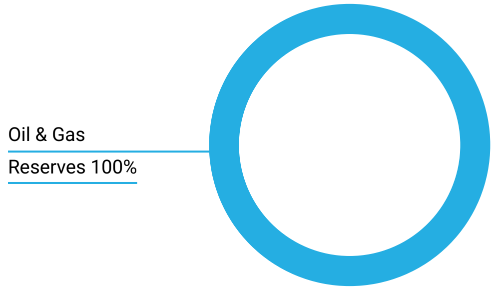
For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 0 tCO_2 of potential future emissions, of which - stem from Coal reserves, - from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.

Portfolio

0 tCO_2 Potential Future Emissions

Benchmark

59,615 tCO_2 Potential Future Emissions



Exposure to the 100 Largest Oil & Gas and Coal Reserve Owning Assets

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
No Applicable Data			

Unconventional and controversial energy extraction such as "Fracking" and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

Exposure to Controversial Business Practices

Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
SGS SA	3.85%	-	Services	Services	Services

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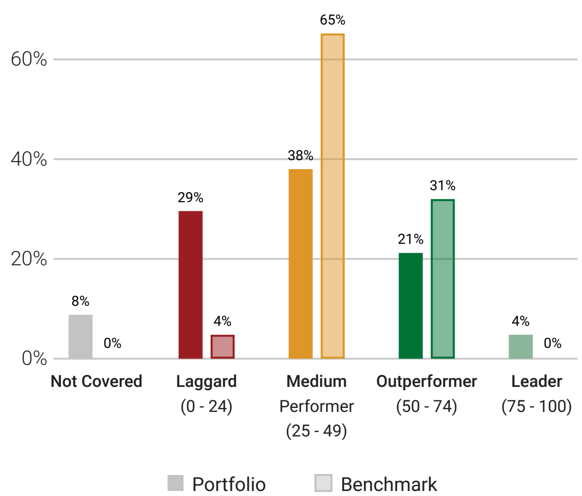
Transition Climate Risk Analysis 3 of 3

Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

ISS ESG Rating Industry [1]	Average Carbon Risk Rating
Renewable Energy (Operation) & Energy Efficiency Equipment	98
Machinery	48
Food & Beverages	44
Utilities/Electric Utilities	-
Electronic Components	-
Financials/Commercial Banks & Capital Markets	-
Transportation Infrastructure	-
Oil & Gas Equipment/Services	-
Oil, Gas & Consumable Fuels	-
Transport & Logistics	-

Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Vestas Wind Systems A/S	Denmark	Renewable Energy & Energy Efficiency Equipment	98	4.44%
Kingspan Group Plc	Ireland	Construction Materials	72	4.3%
Grifols SA	Spain	Pharmaceuticals & Biotechnology	59	4.71%
Industria de Diseno Textil SA	Spain	Textiles & Apparel	59	3.97%
SAP SE	Germany	Software & IT Services	57	6%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
IMCD NV	Netherlands	Trading Companies & Distributors	10	4.39%
Prosus NV	Netherlands	Financials/Multi-Sector Holdings	13	6.02%
Games Workshop Group plc	United Kingdom	Retail	19	4.3%
Ferrari NV	Netherlands	Automobile	21	3.92%
Adyen NV	Netherlands	Software & IT Services	22	2.52%

Climate Laggard (0 - 24) Climate Medium Performer (25 - 49) Climate Outperformer (50 - 74) Climate Leader (75 - 100)

[1] The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

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