ISS ESG

Caja de Ingenieros Gestión

OVERVIEW

DATE OF HOLDINGS
31 MAR 2021

COVERAGE
92.44%

AMOUNT INVESTED
42,259,581 EUR

BENCHMARK USED
MSCI EMERGING MARKETS

PORTFOLIO TYPE
EQUITY

CI Emergentes

Climate Impact Assessment

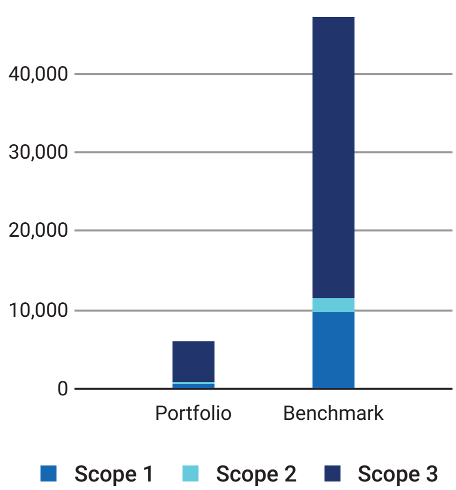
Carbon Metrics 1 of 3

Portfolio Overview

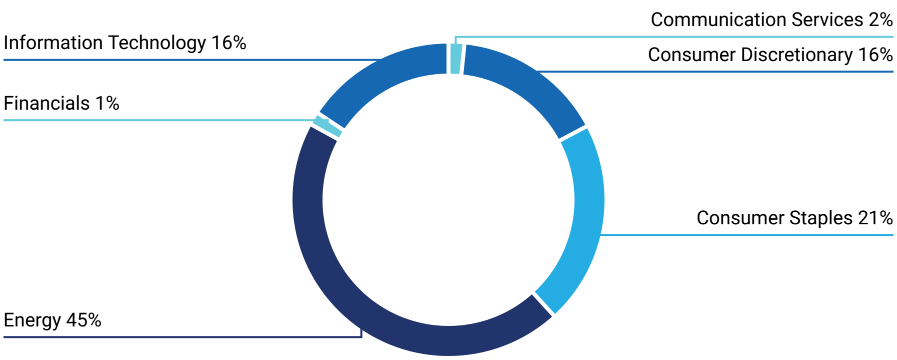
	Disclosure Number/Weight	Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Mio EUR Revenue			Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	40.7% / 51.8%	840	5,796	19.89	91.92	72.63	46
Benchmark	43.1% / 61.6%	11,396	47,159	269.67	448.46	308.68	43
Net Performance	-2.4 p.p. / -9.8 p.p.	92.6%	87.7%	92.6%	79.5%	76.5%	–

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
Reliance Industries Ltd.	44.60%	3.90%	Non-Reporting	Laggard
Kimberly-Clark de Mexico SAB de CV	14.64%	1.90%	Moderate	Outperformer
JD.com, Inc.	9.55%	8.76%	Inconsistent	Medium Performer
Taiwan Semiconductor Manufacturing Co., ...	8.55%	8.83%	Strong	Outperformer
Samsung Electronics Co., Ltd.	6.19%	3.68%	Strong	Medium Performer
Wal-Mart de Mexico SAB de CV	6.03%	2.80%	Strong	Medium Performer
China MeiDong Auto Holdings Ltd.	2.16%	2.51%	Non-Reporting	-
Shenzhou International Group Holdings Ltd.	1.95%	3.13%	Non-Reporting	Medium Performer
Alibaba Group Holding Ltd.	1.01%	6.31%	Non-Reporting	Medium Performer
HDFC Bank Limited	0.88%	4.23%	Strong	Medium Performer
Total for Top 10	95.58%	46.05%		

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
Communication Services	25.17%	11.33%	13.84%	-0.68%	1.12%
Consumer Discretionary	26.76%	17.71%	9.05%	-0.57%	0.54%
Consumer Staples	6.8%	5.63%	1.17%	-0.27%	0.02%
Energy	3.9%	4.91%	-1.01%	4.22%	13.07%
Financials	10.99%	18.33%	-7.33%	0.56%	0.74%
Industrials	2.72%	4.36%	-1.65%	1.91%	3.13%
Information Technology	23.66%	21.17%	2.49%	-0.42%	2.84%
Health Care	0%	4.41%	-4.41%	0.26%	0%
Materials	0%	8.06%	-8.06%	42.96%	0%
Real Estate	0%	2.07%	-2.07%	0.16%	0%
Utilities	0%	2.01%	-2.01%	23.04%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				71.17%	21.46%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				93%	

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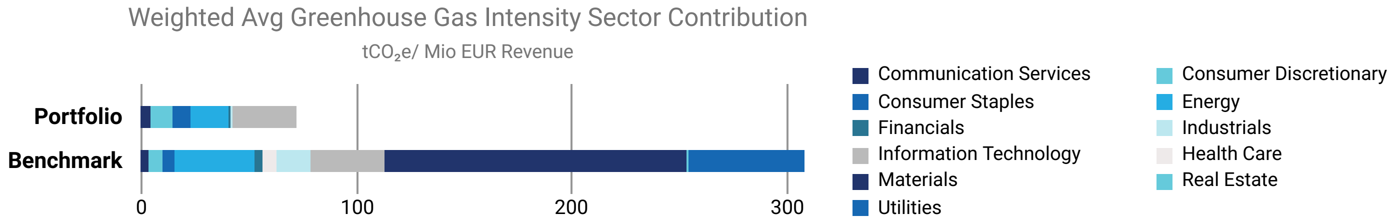
Emission Attribution Analysis (continued)

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. Huaneng Power International, Inc.	Utilities	43,519.82	Laggard	-0.02%
2. China Power International Development Li...	Utilities	25,117.02	Laggard	-0.01%
3. China Resources Power Holdings Co. Ltd.	Utilities	24,636.2	Laggard	-0.03%
4. China National Building Material Co., Ltd.	Materials	24,604.67	Laggard	-0.07%
5. PGE Polska Grupa Energetyczna SA	Utilities	22,133.78	Laggard	-0.02%
6. NTPC Limited	Utilities	20,987.29	Laggard	-0.08%
7. Inter RAO UES PJSC	Utilities	18,893.27	Medium Performer	-0.03%
8. Haci Omer Sabanci Holding AS	Financials	9,546.64	Medium Performer	-0.01%
9. Turk Hava Yollari AO	Industrials	9,373.9	Medium Performer	-0.01%
10. China Resources Cement Holdings Ltd.	Materials	8,788.78	Laggard	-0.04%
11. Sasol Ltd.	Materials	8,683.91	Medium Performer	-0.1%
12. PT Semen Indonesia (Persero) Tbk	Materials	8,447.99	Laggard	-0.03%
13. YPF SA	Energy	8,291.07	-	-0.01%
14. Aluminum Corporation of China Limited	Materials	7,875.66	Medium Performer	-0.03%
15. SDIC Power Holdings Co., Ltd.	Utilities	7,573.69	Medium Performer	-0.01%

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. Reliance Industries Ltd.	444.40	719.79
2. Kimberly-Clark de Mexico SAB de CV	340.91	173.50
3. Taiwan Semiconductor Manufacturing Co., Ltd.	283.48	238.88
4. Shenzhou International Group Holdings Ltd.	111.98	58.47
5. Samsung Electronics Co., Ltd.	78.04	458.61
6. Wal-Mart de Mexico SAB de CV	66.99	55.53
7. New Oriental Education & Technology Group, Inc.	51.52	79.70
8. China MeiDong Auto Holdings Ltd.	40.24	81.10
9. StoneCo Ltd.	39.94	32.16
10. JD.com, Inc.	32.40	55.53

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Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Stated Policies Scenario (STEPS) and the Current Policies Scenario (CPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The CI Emergentes strategy in its current state is MISALIGNED with a SDS scenario by 2050. The CI Emergentes has a potential temperature increase of 1.8°C, whereas the MSCI EMERGING MARKETS has a potential temperature increase of 4.5°C.

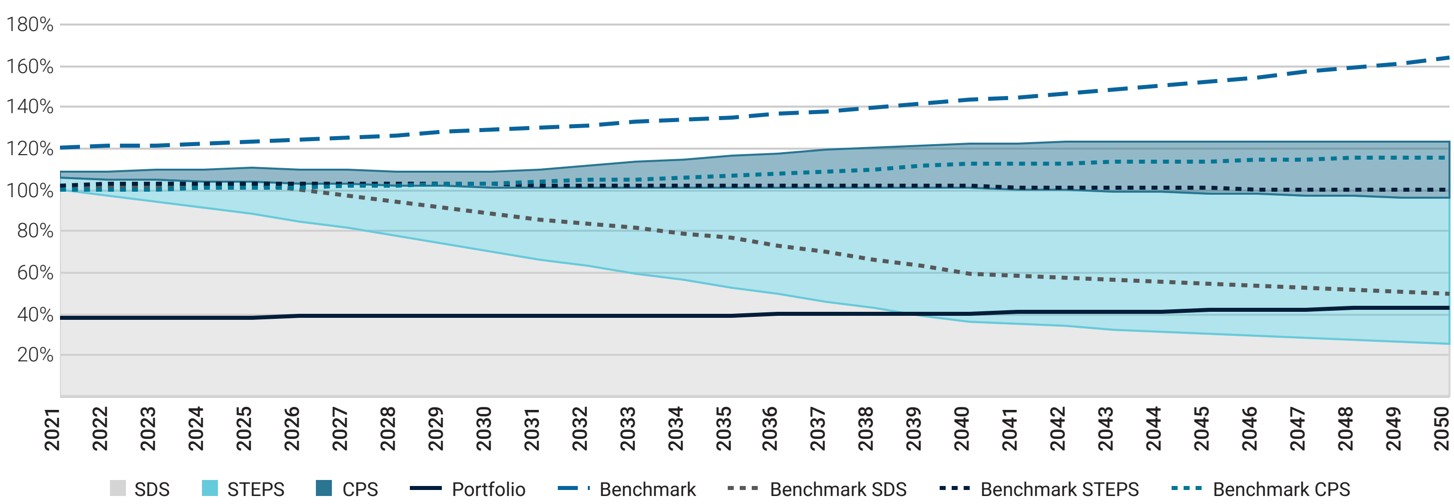
Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)

	2021	2030	2040	2050
Portfolio	-61.83%	-44.39%	+13.01%	+69.47%
Benchmark	+19.78%	+46.46%	+140.2%	+232%

2039 The portfolio exceeds its SDS budget in 2039.

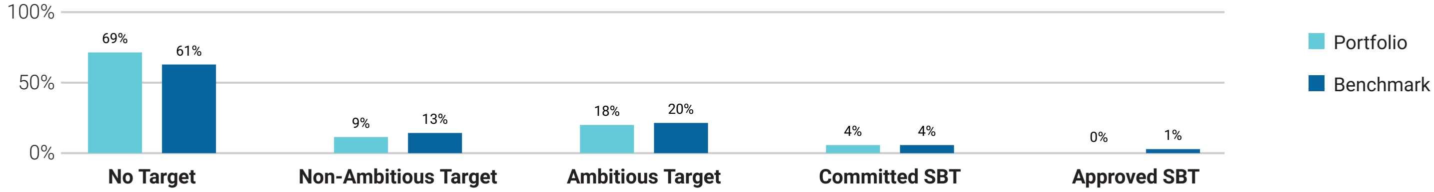
1.8°C The portfolio is associated with a potential temperature increase of 1.8°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 22% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 69% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



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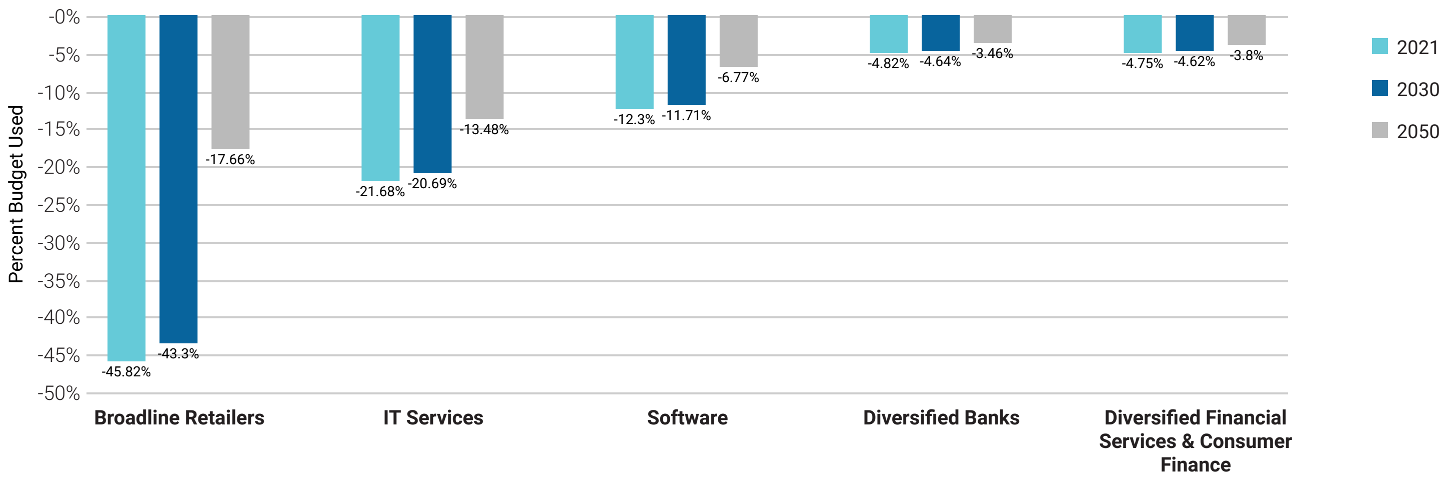
Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2021, 2030, and 2050 for key sub-sectors of the portfolio.

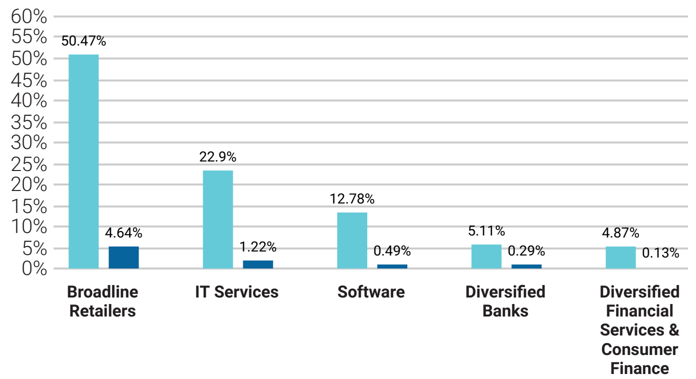
Percent of SDS Budget Used per Sub-sector



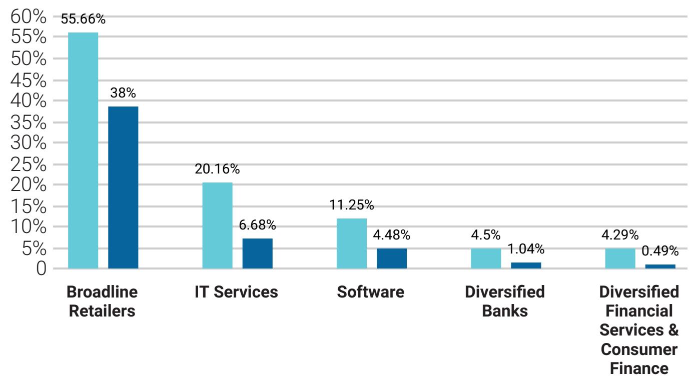
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2020 and 2050.

Pct. of Allocated Budget vs Pct. of Total Budget Used 2021

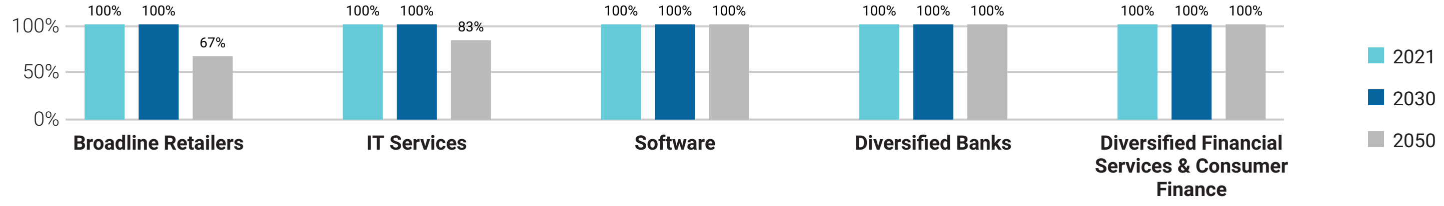


Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



% Budget Allocated % Budget Used

Percent of Holdings SDS Aligned in 2021, 2030, and 2050



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Transition Climate Risk Analysis 1 of 3

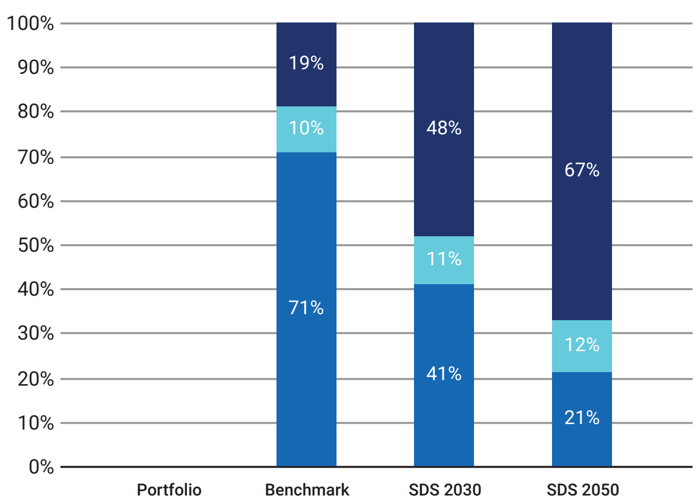
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	-	-	3.9%	2.28	46
Benchmark	19.02%	70.79%	7.91%	461.96	43

Power Generation

Power Generation Exposure
(Portfolio vs. Benchmark vs. Climate Target)



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 Sustainable Development Scenario (SDS) 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

Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO$_2$e Scope 1 & 2 /GWh
-	-	-	-	-

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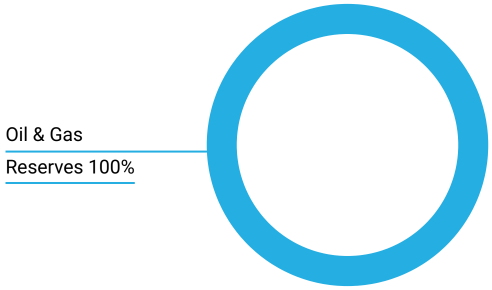
Transition Climate Risk Analysis 2 of 3

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 2,276 tCO_2 of potential future emissions, of which 0% stem from Coal reserves, 100% 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.

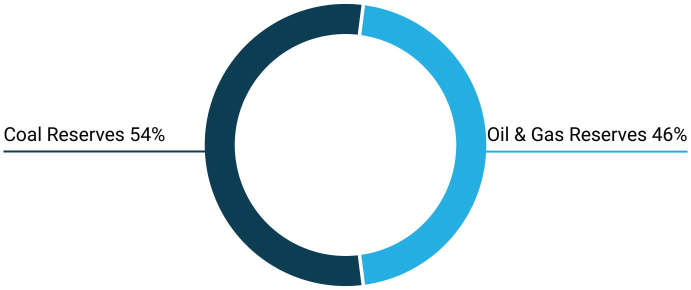
Portfolio

2,276 tCO_2 Potential Future Emissions



Benchmark

461,960 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
Reliance Industries Ltd.	100%	88	-

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
Reliance Industries Ltd.	3.9%	-	Production	-	Production

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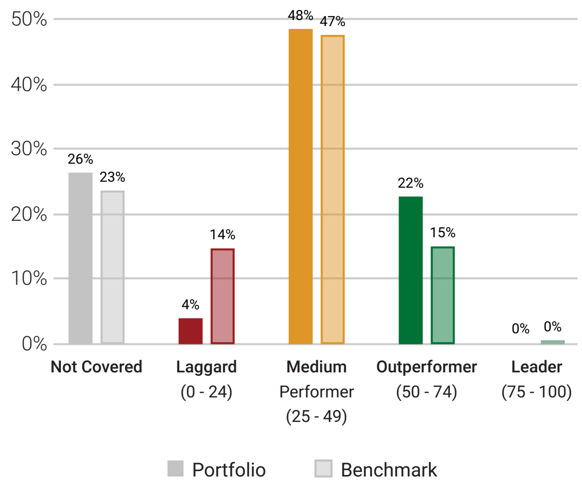
Transition Climate Risk Analysis 3 of 3

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
Financials/Commercial Banks & Capital Markets	48
Oil, Gas & Consumable Fuels	21
Renewable Energy (Operation) & Energy Efficiency Equipment	-
Utilities/Electric Utilities	-
Electronic Components	-
Machinery	-
Transportation Infrastructure	-
Food & Beverages	-
Oil & Gas Equipment/Services	-
Transport & Logistics	-

Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Taiwan Semiconductor Manufacturing Co., ...	Taiwan	Semiconductors	65	8.83%
Hong Kong Exchanges & Clearing Ltd.	Hong Kong	Financial Exchanges	60	2.14%
Infosys Limited	India	IT Consulting & Other Services	57	3.78%
Tencent Holdings Ltd.	Cayman Islands	Interactive Media & Online Consumer Services	54	9.73%
Tencent Music Entertainment Group	Cayman Islands	Interactive Media & Online Consumer Services	54	1.45%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Reliance Industries Ltd.	India	Oil & Gas Refining & Marketing	21	3.9%
StoneCo Ltd.	Cayman Islands	Digital Finance & Payment Processing	33	2.72%
New Oriental Education & Technology Grou...	Cayman Islands	Education Services	33	2.19%
EPAM Systems, Inc.	USA	IT Consulting & Other Services	34	2.32%
JD.com, Inc.	Cayman Islands	Retail	36	8.76%

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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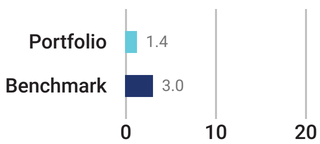
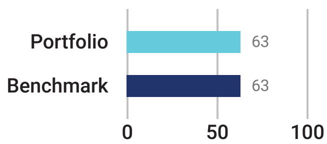
Physical Climate Risk Analysis 1 of 4

Rising temperature, even if limited to 2° Celsius, will change the climate system resulting in physical risks such as floods, droughts or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio's value.

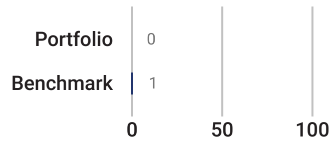
Portfolio Value at Risk (% change)



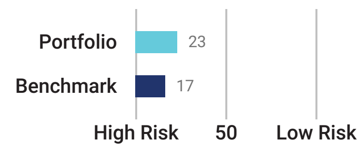
Issuers at Risk (%)



Issuers at Risk with Tenable Management Strategies (%)



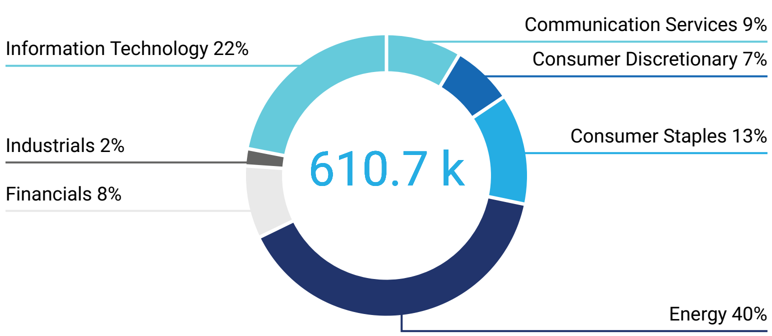
Physical Risk Score



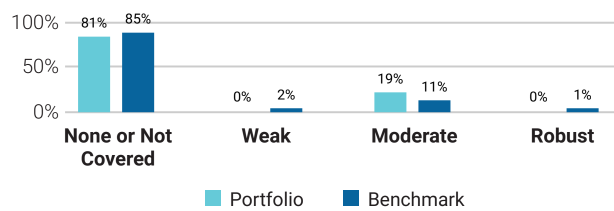
Portfolio Value at Risk and Physical Risk Management

Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.

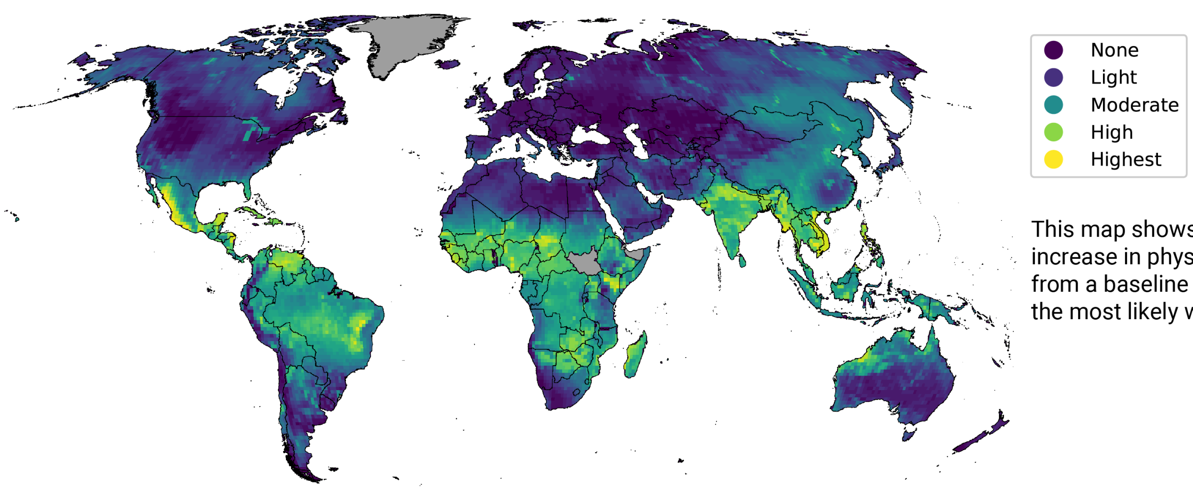
Portfolio Value at Risk by Sector



Physical Risk Management



Physical Risk Exposure per Geography



This map shows the estimated increase in physical risk exposure from a baseline year to 2050 in the most likely warming scenario.

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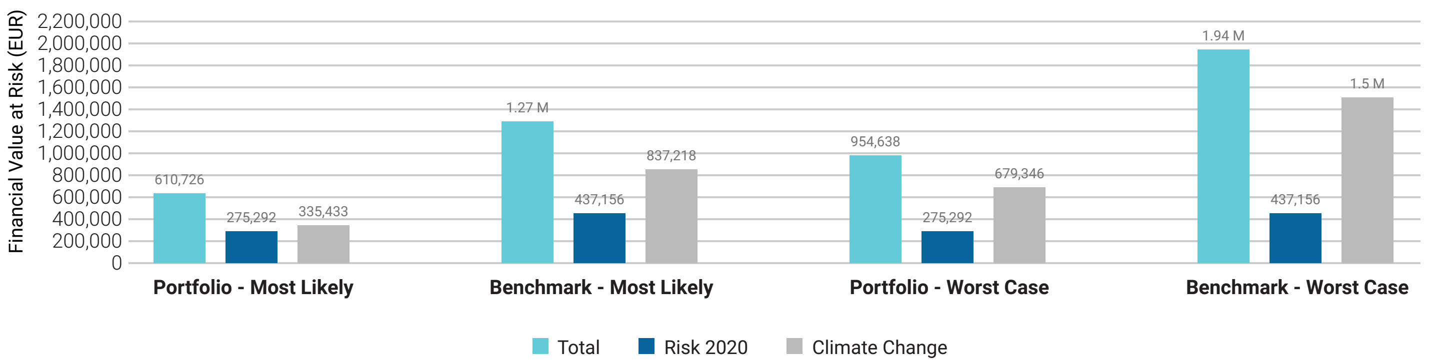
Physical Climate Risk Analysis 2 of 4

Change in Portfolio and Benchmark Value due to Physical Risk by 2050

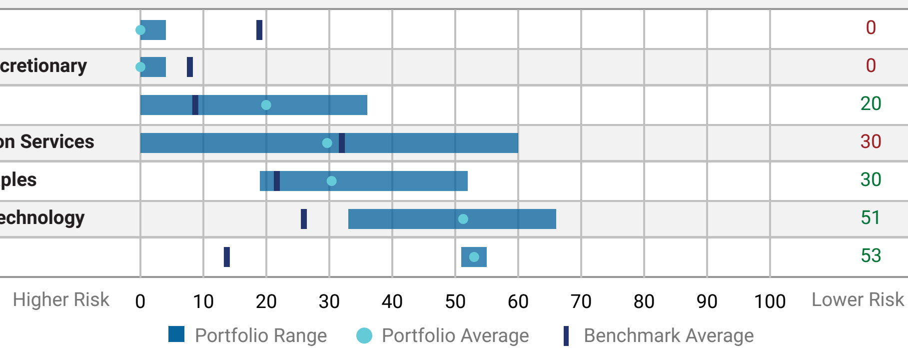
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2021), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the most likely and worst case scenarios.



Physical Risk Assessment per Sector

For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a "most likely" scenario.

Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Energy		0	19	0.6%
Consumer Discretionary		0	8	0.1%
Financials		20	9	0.1%
Communication Services		30	32	0.1%
Consumer Staples		30	22	0.2%
Information Technology		51	26	0.3%
Industrials		53	14	<0.1%



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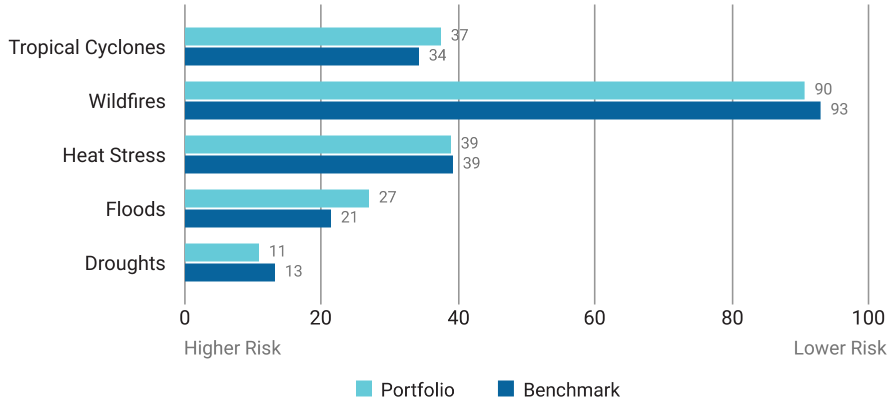
Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies. This can affect the value of the portfolio and the performance between the portfolio and the benchmark. The chart on the right evaluates the scored effect on the portfolio's value from the most impactful hazards under the "most likely" scenario.



Top 5 Portfolio Holdings — Physical Risk and Management Scores

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
EPAM Systems, Inc.	2.32%	Information Technology	66	Not Covered
Yandex NV	4.26%	Communication Services	60	Not Covered
Infosys Limited	3.78%	Information Technology	60	Moderate
NICE Information Service Co., Ltd.	2.72%	Industrials	53	Not Covered
Kimberly-Clark de Mexico SAB de CV	1.9%	Consumer Staples	52	Moderate

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Physical Climate Risk Analysis 4 of 4

Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Most Likely Scenario)

The Physical Risk Score of each holding is impacted by the exposure to individual hazards. The table below shows the portfolio holdings that are most at risk and the potential hazards contributing to this in a “most likely” scenario. A higher Physical Risk Score reflects a lower risk.

Issuer Name	Overall Physical Risk	Flood	Drought	Wildfire	Heat Stress	Tropical Cyclones	Risk Mgmt Score
Alibaba Group Holding Ltd.	0	0	0	100	56	15	Not Covered
Sea Ltd. (Singapore)	0	0	0	100	0	0	Not Covered
Reliance Industries Ltd.	0	0	0	88	0	42	Not Covered
MercadoLibre, Inc.	0	40	0	86	0	64	Not Covered
NetEase, Inc.	0	4	0	100	37	37	Not Covered
Shenzhou International Group Holdings Ltd.	0	0	0	100	57	18	Not Covered
PT Bank Central Asia TBK	0	0	17	0	0	67	Not Covered
China MeiDong Auto Holdings Ltd.	0	19	0	100	53	48	Not Covered
New Oriental Education & Technology Group, Inc.	0	0	0	100	0	0	Not Covered
Hong Kong Exchanges & Clearing Ltd.	0	0	0	100	9	0	Not Covered

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