Reynslusaga af innleiðingu SFDR í 8. greinar sjóð

STEFNIR

Per M. Henje, sjóðstjóri Kötlu Fund Global Equity

Kristbjörg M. Kristinsdóttir, fjármálastjóri Stefnis

Katla Fund - Global Equity

Lykilupplýsingar

Eignaflokkur	Alþjóðleg Hlutabréf
Rekstrarform	Verðbréfasjóður - UCITS
Gjaldmiðill	EUR
Sjóðsstýring	Stefnir hf.
Vörslufyrirtæki	Banque De Luxembourg
Bloomberg auðkenni	KAUGVAA LX
Viðmiðunarvísitala	MSCI World (MSERWI)
Stofnár	2002
Stærð sjóðs (m. EUR/ma. ISK)	230 / 34
Umsýsluþóknun	0,75% / 1,50%
Fjárfestingarstíll	Gæði (e. Quality)
Fjöldi eigna	25-35
Vigt eigna	2-8%
Morningstar einkunn	★★★★

Hvernig byrjar þetta?

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Stefnir – félag sem rekur og stýrir sjóðum

- Félagið þarf að upplýsa um 1) sjálfbærniáhættu í fjárfestingarferlinu 2) skaðleg áhrif á sjálfbærni (e. PAI) 3) sjálfbærniáhættu tengt starfskjarastefnu 4) Upplýsingagjöf fjármálaafurða þ.e. 8 gr. og 9 gr. sj.

Sjóðir í stýringu Stefnis

- **Nýir sjóðir eða eldri sjóðir.**
- Nýja sjóði má einfaldlega sníða að SFDR frá byrjun en til þess að þeir geti starfað sem annað hvort 8. gr. sjóðir eða 9. gr sjóðir þarf fjárfestingarferlið að vera á hreinu frá upphafi. Það er ekkert rými til að "finna neitt upp" á leiðinni.
- Eldri sjóðir bera með sér ákveðin einkenni í fjárfestingarstefnu og út frá henni þarf að meta hvar sjóðurinn staðsetur sig innan SFDR.
  - Stuðningur stjórnar og starfsfólks við að takast á við breytt verklag og áherslur er mikilvægur þáttur
  - Undirbúningur áhættustýringar og gagnagæða þarf að vera fyrir hendi
  - Aðgengi að upplýsingum frá aðkeyptum veitum lykilatriði hjá Kötlu

Stóru skrefin

- Sjálfbærniáhætta í fjárfestingarferlinu
  - Upplýsingar á heimasíðu og samningur fyrir áskrift (sjá eyðublað sem Per sýnir á glæru hér á eftir).
    - Um hvernig UFS áhættur eru innleiddar byggt á huglægum eða hlutlægum mælikvörðum
    - Notkun UFS gagna og hvernig sjóðstjóri hefur aðgang að gögnum/veitum
    - Er horft til sjálfbærniáhættu eingöngu eða eða UFS frammistöðu
    - Aðgerðir sem gripið er til fyrir fjárfestingu eða á fjárfestingartímabili skyldi óásættanleg UFS áhætta raungerast.
    - Stjórnarhættir tengdir UFS málefnum og þá UFS ráð Stefnis.
- Skaðleg áhrif á sjálfbærni (e. PAI)
  - Á ekki við fyrirtæki með undir 500 starfsmenn skv. EU reglug. en er þó valkvætt
  - Þurfum að taka fram að við tökum ekki tillit til PAI – ath höfum þó reiknað þetta í Kötlunni og haft til hliðsjónar í vinnu.
- Sjálfbærniáhætta tengt starfskjarastefnu
  - Innleitt í starfskjarastefnu og kaupaukakerfi Stefnis 2022
- Upplýsingagjöf fjármálaafurða þ.e. 8 gr. og 9 gr. sj.
  - Eins og við á í hverjum sjóði

Hvernig verður þetta á Íslandi?

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Gagnagæði hamla því að innlendir sjóðir Stefnis munu geta skilgreint sig sem 8. gr. eða 9. gr sjóði að einhverju leiti

Grein 9 – hafa
- Stefnir – Sustainable Arctic Fund

Grein 8 – stuðla að
- Stefnir – Scandinavian Fund – ESG
- Katla Fund – Global Equity
- Stefnir – Grænaval
- Stefnir – Sjálfbær skuldabréf

Grein 6 – samþætting
- Stefnir – Samval
- Stefnir – Arðgreiðslusjóður
- Stefnir – Innlend hlutabréf
- Stefnir – Innlend hlutabréf vogun
- Stefnir – Lausafjársjóður
- Stefnir – Sparifjársjóður
- Stefnir – Skuldabréfaval
- Stefnir – Vaxtasjóður
- Stefnir – Ríkisverðbréfasjóðir – allir
- Eignavalssjóðir

En bíddu! 8. gr. sjóður má ekki heita „sjálfbær“ eða hvað?

Grænhvísl

Sjóðir munur færa sig niður stigann af ótta við ásakanir um grænþvott og vinnur það gegn markmiðum reglugerðarinnar og græna sáttmálans

Hvað gerðist um páskahelgina?

SFDR er í stöðugri þróun og nú voru að bætast við heimildir til að fjárfesta í ákveðnum fjármálaafurðum í jarðgasi og kjarnorku.

Þetta þýðir að markaðsaðilar þurftu að bæta við svörum í viðbætur við útboðslýsingu sína upplýsingum um hvort þá 8. gr. og 9 gr. fjárfesti í jarðgasi og kjarnorku sem eru í samræmi við flokkunarkerfið.

og munu framvegis þurfa í reglubundum skilum þurfa að svara hversu mikið var fjárfest í jarðgasi og kjarnorku.

Það varð uppi fótur og fit í Evrópu en við vorum nokkuð slök því jarðgas og kjarnorka eru ekki leyfilegar fjárfestingar samkvæmt siðferðilegum takmörkunum fjárfestinga í sjóðum Stefnis.

En hvernig munu þessar ákvarðanir í Evrópu hafa áhrif á flæði fjármagns og erum við í raun að vinna að mælanlegri bættri frammistöðu UFS þátta í sjóðum?

Katla Fund Global Equity – Article 8

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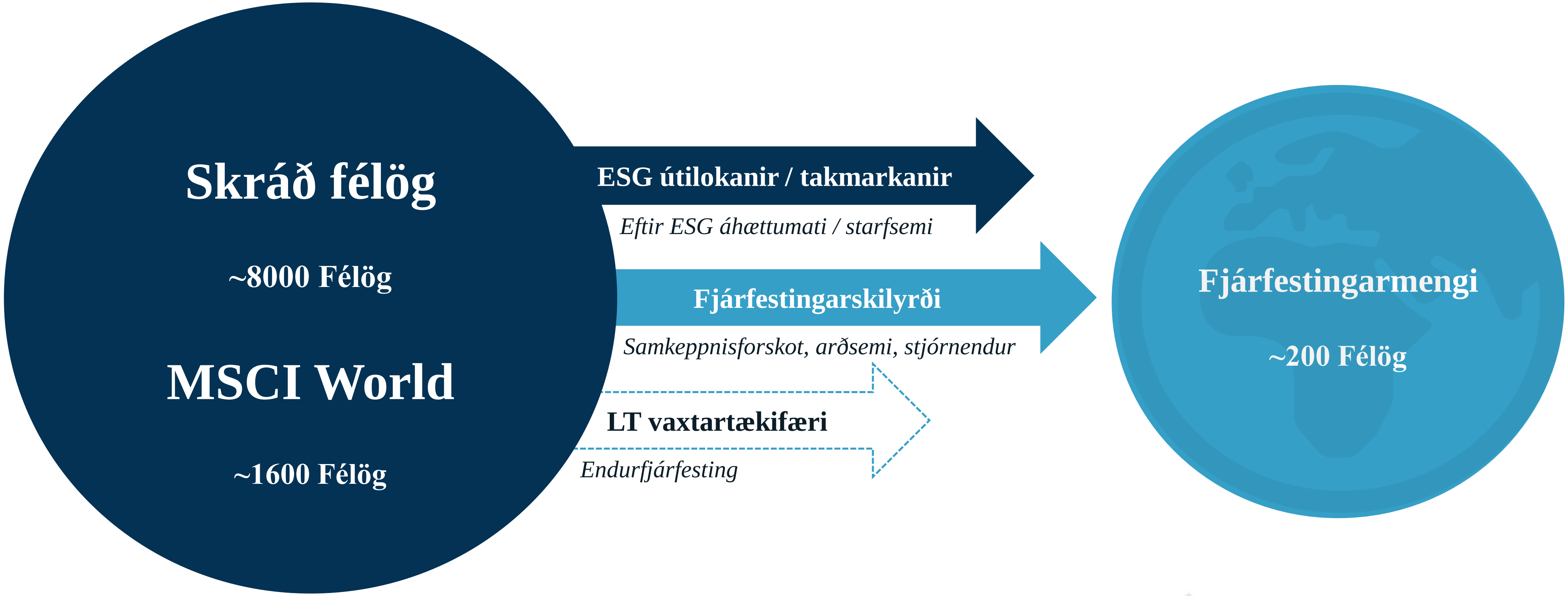
Fjárfestingarmengi

Fjárfestingarskilyrðin okkar eru íþyngjandi og eru því fremur fá félög sem uppfylla kröfur okkar



Siðferðilegar takmarkanir fjárfestinga í Katla Fund

Starfsemi	Neikvæð skimun	Jákvæð skimun	Fremst meðal jafningja
Áfengisframleiðendur		x	
Feldur/dýratilraunir	x		
Dýratilraunir vegna vegna þróunar á sviði heilbrigðisvísinda			x
Fjárhættuspil	x		
Námuvinnsla		x	
Kjarnorka, kola- og olíusandavinnsla	x		
Olíuframleiðsla		x	
Klám	x		
Okurlánastarfsemi	x		
Starfsemi sem brýtur á grundvallarmannréttindum s.s. þrælkun	x		
Tóbaksframleiðendur			x
Umdeilanleg vopnaframleiðsla	x		

Neikvæð skimun: Ekki er heimilt að fjárfesta í starfsemi eða atvinnugrein.
Jákvæð skimun: Horft er til þeirra félaga sem eru að ýta undir jákvæða þróun í atvinnugreininni og standa betur en aðrir samanburðaraðilar samkvæmt matsaðilum og samkvæmt innri matsferlum Stefnis.
Fremst meðal jafninga: Það félag eða útgefandi valið sem meðal samanburðaraðila stendur sig best samkvæmt matsaðilum og samkvæmt innri matsferlum Stefnis.

Gagnavinnsla - Skýrslugjöf

- ✓ Við gagnavinnslu styðjumst við fyrst og fremst við gagnagrunna MSCI og Sustainalytics en einnig Bloomberg, hvort tveggja við síun á fjárfestingakostum og mat á þeim, en einnig við skýrslugjöf til áhættustýringar vörsluaðila og fjármálaeftirlitisins í Lúxembourg, CSSF.
- ✓ Þessir gagnagrunnar/þjónustuaðilar vega hvorn annan nokkuð upp hvað varðar virkni og dýpt.
- ✓ MSCI hefur mun sterkara skýrslutól og þar er hægt að greina söfn og sjóði í heild, en Sustainalytics er í sumum tilfellum með dýpra og með breiðara coverage

KATLA FUND - GLOBAL VALUE
31.03.2023

Ethical standards for Stefnir fund investments

Ticker	Name	ID ISIN	% weight	Fur/animal experiments	Gambling	Nuclear power, coal and oil sands processing	Pornography	Loan sharking	Activities which violate basic human rights, e.g. slavery	Arms manufacturing	Alcohol producers - % of revenue	Mining	Oil production	Animal testing for medical purposes	Tobacco production - % of revenue
ADBE US Equity	ADOBE INC	US00724F1012	3,79%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement
GOOG US Equity	ALPHABET INC-CL C	US02079K1079	2,05%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement
AMZN US Equity	AMAZON.COM INC	US0231351067	3,66%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	1,0	No involvement	No involvement	No involvement	No involvement
ASML NA Equity	ASML HOLDING NV	NL0010273215	3,74%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement
ADSK US Equity	AUTODESK INC	US0527691069	2,87%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement
BAKKA NO Equity	BAKKAFROST P/F	FO0000000179	3,31%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement
COLOB DC Equity	COLOPLAST-B	DK0060448595	3,47%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	**Involvement**	No involvement
COST US Equity	COSTCO WHOLESALE CORP	US22160K1051	3,32%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	2,5	No involvement	No involvement	No involvement	No involvement
DSG CN Equity	DESCARTES SYSTEMS GRP/THE	CA2499061083	3,80%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement
DB1 GR Equity	DEUTSCHE BOERSE AG	DE0005810055	2,53%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement
DGE LN Equity	DIAGEO PLC	GB0002374006	3,25%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	95,0	No involvement	No involvement	No involvement	No involvement
DSV DC Equity	DSV A/S	DK0060079531	4,34%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement
RACE IM Equity	FERRARI NV	NL0011585146	3,94%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	1,0	No involvement	No involvement	No involvement	No involvement
ISRG US Equity	INTUITIVE SURGICAL INC	US46120E6023	3,52%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	**Involvement**	No involvement
KEYS US Equity	KEYSIGHT TECHNOLOGIES IN	US49338L1035	3,18%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement
KNEBV FH Equity	KONE OYJ-B	FI0009013403	2,56%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement
LSEG LN Equity	LONDON STOCK EXCHANGE GROUP	GB00B0SWJX34	2,68%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement
LULU US Equity	LULULEMON ATHLETICA INC	US5500211090	2,15%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement
MC FP Equity	LVMH MOET HENNESSY LOUIS VUI	FR0000121014	3,07%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	9,3	No involvement	No involvement	No involvement	No involvement
META US Equity	META PLATFORMS INC-CLASS A	US30303M1027	6,25%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement
MSFT US Equity	MICROSOFT CORP	US5949181045	4,82%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement
MCO US Equity	MOODY'S CORP	US6153691059	2,41%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement
NOVOB DC Equity	NOVO NORDISK A/S-B	DK0060534915	7,47%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	**Involvement**	No involvement
SCHW US Equity	SCHWAB (CHARLES) CORP	US8085131055	1,65%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement
STMN SW Equity	STRAUMANN HOLDING AG-REG	CH1175448666	3,52%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	**Involvement**	No involvement
UMG NA Equity	UNIVERSAL MUSIC GROUP NV	NL0015000IY2	4,28%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement
V US Equity	VISA INC-CLASS A SHARES	US92826C8394	4,21%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement
WM US Equity	WASTE MANAGEMENT INC	US94106L1098	3,21%	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement	No involvement
			99,03%												
			Weighted % of assets	0%	0%	0%	0%	0%	0%	0%	3,5%	0%	0%	18,0%	0,0%
			Limit for screening	0%	0%	0%	0%	0%	0%	0%	10%	10%	10%	25%	10%

ESG PORTFOLIO EXTENDED SUMMARY REPORT

April 11, 2023

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Portfolio
Katla Fund - Global Equity

MSCI ESG RATINGS

AA

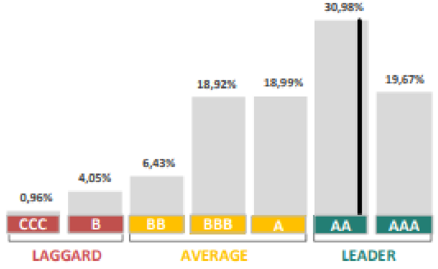
How the MSCI ESG Rating is calculated

	Portfolio
Weighted Avg ESG Score	7,25
Adjustment	
+ ESG Trend Positive	31,88%
- ESG Trend Negative	10,29%
- ESG Laggards	6,31%
Adjustment Total	15,27%
Score Adjustment	1,11
ESG Quality Score	**8,36**
ESG Rating	AA

Distribution of MSCI ESG Fund Ratings Universe

Colored bars correspond to portfolio and benchmark ESG Quality Scores

As of: 07/14/2022



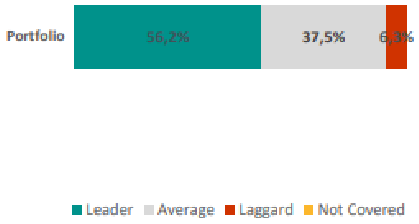
PORTFOLIO ESG RATING SUMMARY

ESG Quality Leader

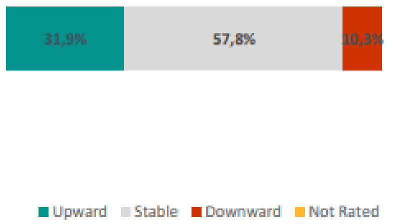
ESG Ratings Distribution

ESG Ratings Momentum

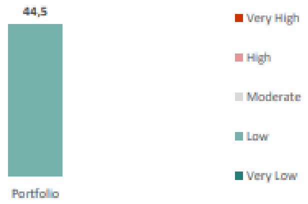
ESG RATINGS DISTRIBUTION



ESG RATINGS MOMENTUM

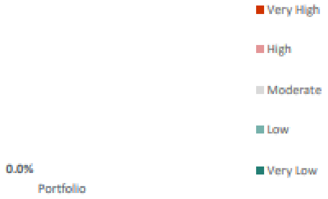


Carbon Risk
(T CO2E/$M SALES)



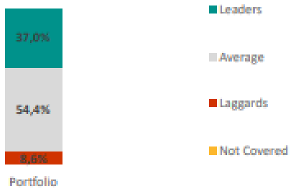
Low Carbon Risk

Reputational Risk
(Very Severe Controversy Exposure)



Very Low Reputational Risk

Governance Risk
(Global Percentile)



LARGEST POSITIONS

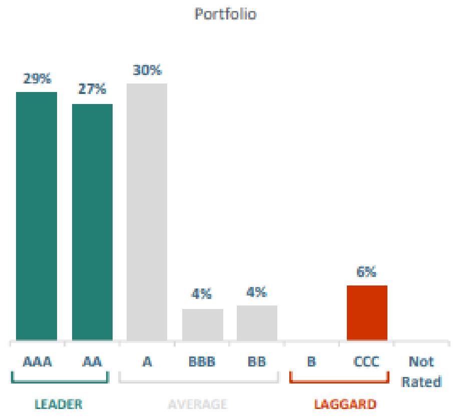
	PORTFOLIO WEIGHT	ACTIVE WEIGHT	ESG QUALITY SCORE	ESG RATING	ESG HIGHLIGHTS	ESG RATING MOMENTUM	CARBON RISK (T CO2E/$M SALES)	REPUTATIONAL RISK	GOVERNANCE RISK
NOVO NORDISK A/S	7,55%	7,55%	8,9	AAA	Robust programs across ESG Key Issues, notably in human capital management	Stable	Very Low	Moderate	Average
META PLATFORMS, INC.	6,31%	6,31%	1,1	CCC	Perceived risks tied to 2022 layoffs; controversies related to data privacy practices	Downward	Very Low	Severe	Average
MICROSOFT CORPORATION	4,87%	4,87%	9,3	AAA	Despite workforce restructuring plans, human capital development remains strong	Stable	Low	Moderate	Average
DSV A/S	4,38%	4,38%	8,1	AA	Strong governance and carbon mitigation practices; high exposure to labor-related risks	Upward	Very Low	None	Leader
UNIVERSAL MUSIC GROUP N.V.	4,32%	4,32%	7,6	AA	Improved management practices to mitigate ESG risks	Upward	Very Low	Moderate	Average
VISA INC.	4,25%	4,25%	7,1	A	Improved data privacy initiatives; robust financial inclusion efforts	Stable	Very Low	Severe	Leader
FERRARI N.V.	3,98%	3,98%	2,9	BB	Weaknesses in product quality assurance and corporate governance; strong business ethics practices	Downward	Low	Moderate	Laggard
THE DESCARTES SYSTEMS GROUP INC.	3,84%	3,84%	7,6	AA	Strong corporate governance; average data security practices	Stable	Very Low	None	Leader
ADOBE INC.	3,83%	3,83%	9,8	AAA	Strong governance practices, and robust human capital management and diversity initiatives	Stable	Very Low	Moderate	Average
ASML HOLDING N.V.	3,78%	3,78%	10,0	AAA	Robust initiatives to manage ESG risks and opportunities	Stable	Very Low	None	Leader

ESG RISK EXPOSURE

ESG QUALITY SCORECARD

	Portfolio	Benchmark	Active
ESG QUALITY SCORE(0-10)	**8,4**		
ENVIRONMENTAL SCORE	**6,1**		
SOCIAL SCORE	**5,2**		
GOVERNANCE SCORE	**6,2**		

ESG RATING DISTRIBUTION



ENVIRONMENTAL RISK

	Portfolio	Benchmark	Active
Carbon Risk (T CO2E/$M SALES)	45		
Fossil Fuel Reserves (%)	0,0%		
High Impact Fossil Fuel Reserves (%)	0,0%		
Exposure to High Water Risk (%)	3,2%		
Freshwater Withdrawal Intensity (m3/$M SALES)	135		
Total Water Withdrawal Intensity (m3/$M SALES)	136		
Freshwater Withdrawal Coverage (%)	37,9%		
Total Water Withdrawal Coverage (%)	49,1%		

REPUTATIONAL RISK

(Very Severe Controversy Exposure)

	Portfolio	Benchmark	Active
Overall Reputation Risk (%)	0,0%		
Environmental (%)	0,0%		
Customer (%)	0,0%		
Human Rights (%)	0,0%		
Labor (%)	0,0%		
Governance (%)	0,0%		

GOVERNANCE RISK

	Portfolio	Benchmark	Active
Governance Leaders (%)	37,0%		
Governance Laggards (%)	8,6%		
Board Flag (%)	6,6%		
Lack of Independent Board (%)	3,6%		
No Female Directors (%)	0,0%		
Female Rep. 30% of Directors (%)	79,7%		
Accounting Flag (%)	0,0%		
Pay Flag (%)	0,0%		
Ownership & Control Flag (%)	34,0%		

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In general, the environmental and/or social characteristics were met to the investment manager's satisfaction. The sustainability indicators of the environmental and social characteristics of the portfolio showed improvement over the period.

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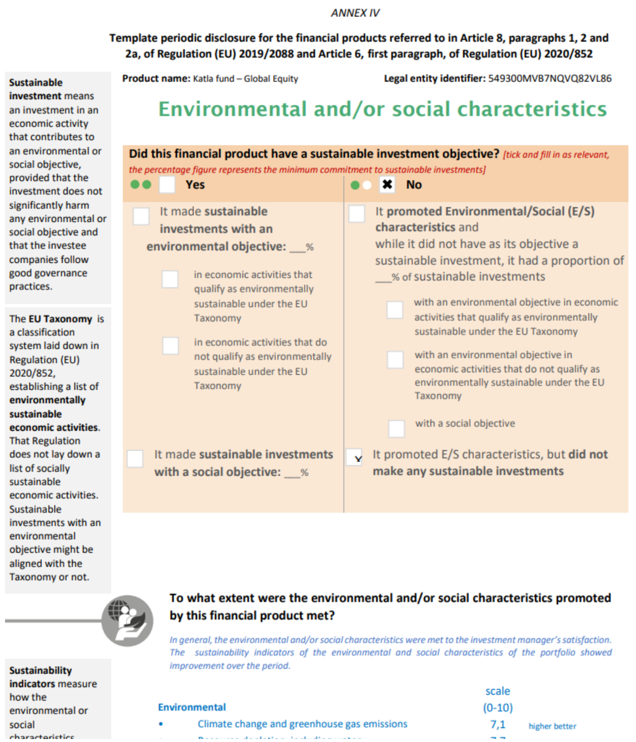

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Katla fund – Global Equity **Legal entity identifier:** 549300MVB7NQVQ82VL86

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes	✖ No
It made **sustainable investments with an environmental objective:** ___%	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
It made **sustainable investments with a social objective:** ___%	✓ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In general, the environmental and/or social characteristics were met to the investment manager's satisfaction. The sustainability indicators of the environmental and social characteristics of the portfolio showed improvement over the period.

Sustainability indicators measure how the environmental or social characteristics

Environmental	scale (0-10)	
• Climate change and greenhouse gas emissions	7,1	higher better

	scale (0-10)	
Environmental		
• Climate change and greenhouse gas emissions	7,1	higher better
• Resource depletion, including water	7,7	higher better
• Waste and pollution	3,4	lower better
Social		
• Working conditions, including no child labour or slavery	6,8	higher better
• Health and safety	2,2	lower better
• Employee relations and diversity	8,7	higher better

How did the sustainability indicators perform?

Indicators	MSCI avg Score		Scale
Carbon emission score	9,40	higher better	1-10
Carbon emission performance relative to peers *	5,63	higher better	1-10
Water Stress Score Quartile**	1,86	lower better	1-4
Natural Capital Theme Score	7,32	higher better	1-10
Pollution & Waste Theme Score	1,03	lower better	1-10
MSCI Toxic Emissions & Waste Score Quartile	3,44	lower better	1-10
BESG Waste Management Issue Percentile	10,59	lower better	1-100
Company's Social Pillar Score Quartile **	2,17	lower better	1-4
MSCI Social Pillar Score	5,31	higher better	1-10
MSCI Health & Safety Exposure Score	2,19	lower better	1-10
MSCI Labor Management Employee Satisfaction Score	8,72	higher better	1-10

*over 5 better than average within respective industry
**average 3,0

How did this financial product consider principal adverse impacts on sustainability factors?

The fund tracks the Mandatory PAI factors for informational and data tracking reasons.

End of year performance averages:

Total GHG Emissions/EVIC	72,1	MT CO_2-eq/EVIC (M€)
Carbon Footprint/EVIC	11,4	MT CO_2-eq/EVIC (M€)
GHG Intensity	44,1	MT CO_2-eq/Sales (M€)
Exposure to Fossil Fuel Sectors	-	%
Non-Renewable Energy Consumption	51,3	%
Non-Renewable Energy Production	-	%
Energy Consumption Intensity	69,5	MWh/Sales (M€)
Number of Sites Env. Sensitive Areas	-	Number of Sites
Emissions to Water	-	1k MT
Hazardous Waste	4,8	1k MT
UNGC Violations (Latest)	N	Y/N
Policies for Monitoring UNGC Compliance	70,4	Ratio
Mean Gender Pay Gap	4,5	%
Median Gender Pay Gap	-	%
Board Gender Diversity	37,8	% Female Members/Total Members
Exposure to Controversial Weapons (Latest)	N	Y/N

Vefsíða MSCI um Katla Fund - skjáskot

STEFNIR

What is the impact of environmental, social and governance (ESG) issues on the fund?

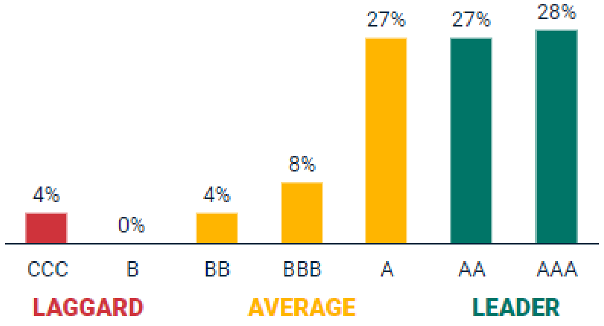
MSCI
ESG RATINGS

AAA

CCC	B	BB	BBB	A	AA	AAA

ESG Rating distribution of fund holdings

55% of the fund's holdings receive an MSCI ESG Rating of AAA or AA (ESG Leaders) and 4% receive an MSCI ESG Rating of B or CCC (ESG Laggards).



What is an MSCI ESG Fund Rating?

MSCI ESG Fund Ratings aim to measure the resilience of mutual funds and ETFs to financially material environmental, societal and governance (ESG) risks. Our ESG ratings provide a window into one facet of risk to financial performance.
MSCI ESG Fund Ratings are designed to measure the Environmental, Social and Governance (ESG) characteristics of a fund's underlying holdings, making it possible to rank or screen mutual funds and ETFs from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).
We leverage MSCI ESG Ratings for over 8,500 companies (approximately 14,000 total issuers including subsidiaries) and more than 680,000 equity and fixed income securities globally to create ESG scores and metrics for approximately 53,000 multi-asset class Mutual Funds and ETFs globally.

Learn more

- How do MSCI ESG Fund Ratings work? →
- How do MSCI ESG Ratings work? →
- What MSCI's ESG Ratings are and are not →
- ESG Industry Materiality Map →
- Methodology Excerpt →

How well is the fund aligned to global climate goals?

MSCI IMPLIED TEMPERATURE RISE **> 1.5 - < 2°C**

2°C ALIGNED

An Implied Temperature Rise of **between 1.5 and 2.0°C** indicates that the fund is in line with the Paris agreement's goal of limiting global mean temperature to below 2°C.[(1)]

Implied Temperature Rise % coverage of the fund

We have calculated an Implied Temperature Rise for 98.2% of the fund's holdings.

What is MSCI ESG Research's Implied Temperature Rise?
Implied Temperature Rise from MSCI ESG Research is an intuitive, forward-looking metric, expressed in degrees Celsius, designed to show the temperature alignment of companies, portfolios and funds with global temperature goals.
We show the ITR of the fund in temperature range bands on this public tool. To see the fund's exact ITR, and gain access to ESG and Climate data for over 56,000 equity and fixed income funds, please contact us.

Alignment with global temperature goals

>3.2°C	STRONGLY MISALIGNED
>2.0°–3.2°C	MISALIGNED
>1.5°–2.0°C	2°C Aligned
≤1.5°C	1.5°C Aligned

Learn more

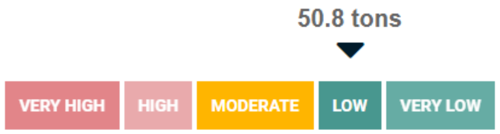
- How Implied Temperature Rise works →
- Methodology Excerpt →
- What Implied Temperature Rise Means for Funds →
- Measuring the Temperature of Your Portfolio →

(1) Implied Temperature Rise Methodology - Executive Summary

How is the fund currently exposed to climate transition risk and opportunities?

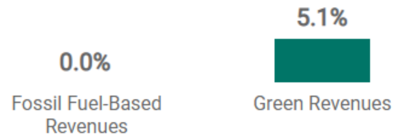
Weighted average carbon intensity
(tCO2e / $m sales)

The fund's holdings have low carbon intensity, based on the weighted average carbon emissions per USD million sales.



Green vs. Fossil Fuel-Based Revenue

We classify 5.1% of the total revenue generated by the fund's holdings as green (e.g. alternative energy) and 0.0% of total revenue as fossil fuel-based (e.g. thermal coal).



Climate Data & Metrics

For more than 20 years, MSCI ESG Research has worked with institutional investors to incorporate climate change considerations in their investment process by providing an extensive view of climate change risks and opportunities across multiple dimensions.

MSCI ESG Carbon Metrics

MSCI provides a variety of metrics for assessing the carbon characteristics of an index or investment portfolio. Based on both reported and estimated Scope 1 & 2 carbon emissions, MSCI measures the carbon responsibility, efficiency, and exposure attributed to an index or fund.

Current Green Revenues

The recent-year percentage of revenue, or maximum estimated percent, a company has derived from products or services related to alternative energy, energy efficiency, green building, pollution prevention, sustainable water or sustainable agriculture.

Learn more

- MSCI Climate Data and Metrics →
- MSCI Index Profile Tool →

How aligned is the fund with best practices on board independence and diversity?

Corporate governance

The fund's weighted average percentage of independent board of directors is 79.6%, and its weighted average percentage of women on boards is 37.5%.

Is the fund exposed to companies involved in business activities that some investors avoid?

Social safeguards screens

The fund's exposure to companies flagged for certain frequently used social safeguards screens.

UNGC Violations	Very Severe Controversies (OECD Guidelines)	Controversial Weapons	Tobacco
0.0%	0.0%	0.0%	0.0%
(0)	(0)	(0)	(0)

UFS

MSCI
ESG RATINGS
AA

CCC	B	BB	BBB	A	AA	AAA

Stefnir er aðili að meginreglum Sameinuðu þjóðanna um ábyrgar fjárfestingar og hefur markað sér skýra stefnu um ábyrgar fjárfestingar sem finna má hér.

Katla Fund tekur mið af umhverfis- og félagslegum þáttum og stjórnarháttum við fjárfestingarákvarðanir (UFS) með það að markmiði að draga úr áhættu og skila sjálfbærri ávöxtun til lengri tíma. Sérstakt UFS áhættumat er unnið á öllum eignum og fjárfestingarkostum af fjárfestingarteymi Katla Fund og óháðum matsaðilum. Markmið sjóðsins er að hljóta að jafnaði UFS einkunn A eða betri frá MSCI en UFS einkunn sjóðsins á hverjum tíma má nálgast hér. Siðferðilegar takmarkanir fjárfestinga má finna í viðauka við stefnu um ábyrgar fjárfestingar sem birtur er á heimasíðu Stefnis.