

Environmental and/or social characteristics

Periodic disclosure Q1 2024

Product name: Grünfin Managed Portfolio

Legal entity identifier of Grünfin AS: 894500RO1RHONV67AR47

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments 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

It made sustainable investments with a social 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

with an environmental objective in economic activities that 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 promoted E/S characteristics, but did not make any sustainable investments

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

In the fund selection process we choose investments that are categorized as Article 8 or Article 9 according to SFDR, we apply a due diligence process including screening against non-sustainability characteristics. Below you will find the results of the screening of all funds we offer under the Grünfin Managed Portfolio.

Fund	CA 100+ Signatory		PRI Signatory		Tobacco		Very Severe Controversies		UNGC Violence		Controversial Weapons		Tons/MUSD CO2		Green vs. brown revenue		% women on board		% board independence	
	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous
BNPP Easy Low Carbon 100 Europe	Yes	Yes	Yes	Yes	0%	0%	0.0%	0.0%	0%	0%	0%	0%	27.9	27.7	8.5 v 0.0% 6.5 v 0.0%	44%	44%	85%	85%	
Amundi S&P Eurozone PAB Net Zero	Yes	Yes	Yes	Yes	0%	0%	0.0%	0.0%	0%	0%	0%	0%	29.7	29.5	8.4 v 0.1% 6.5 v 0.1%	42%	42%	84%	84%	
BNPP Easy MSCI USA SRI PAB	Yes	Yes	Yes	Yes	0%	0%	0.0%	0.0%	0%	0%	0%	0%	40.7	45.4	5.7 v 0.0% 7.0 v 0.0%	35%	35%	85%	83%	
Franklin S&P 500 Paris Aligned Climate	Yes	Yes	Yes	Yes	0%	0%	0.0%	0%	0%	0%	0%	0%	37.1	40.8	7.6 v 0.0% 7.3 v 0.0%	36%	35%	83%	84%	
Amundi EUR Corp Bond Climate PAB	Yes	Yes	Yes	Yes	0%	0%	0.0%	0.0%	0%	0%	0%	0%	42.6	49.6	1.2 v 0.0% 0.8 v 0.0%	39%	40%	84%	85%	
Lyxor Global Gender Equality	Yes	Yes	Yes	Yes	0%	0%	0.0%	0.0%	0%	0%	0%	0%	47.1	52.3	5.1 v 0.5% 5.3 v 0.7%	41%	41%	85%	85%	
iShares Healthcare Innovation	Yes	Yes	Yes	Yes	0%	0%	0.0%	0.0%	0%	0%	0%	0%	24.9	24.4	3.0 v 0.0% 3.0 v 0.0%	32%	32%	78%	78%	
Amundi MSCI Europe SRI ETF DR	Yes	Yes	Yes	Yes	0%	0%	0.0%	0.0%	0%	0%	0%	0%	51.4	51.4	8.4 v 0.0% 6.4 v 0.0%	43%	42%	84%	85%	
Amundi Index Euro Corporate SRI	Yes	Yes	Yes	Yes	0%	0%	0.0%	0.0%	0%	0%	0%	0%	60.6	60.6	5.2 v 0.2% 5.3 v 0.2%	39%	39%	84%	84%	
UBS MSCI Europe Clmt Prs Algned	Yes	Yes	Yes	Yes	0%	0%	0.0%	0.0%	0%	0%	0%	0%	31.6	37.6	3.7 v 0.0% 8.9 v 0.5%	42%	42%	82%	82%	
Amundi Glb Aggt Green Bd 1-10Y ETF Acc	Yes	Yes	Yes	Yes	0%	0%	0.0%	0.0%	0%	0%	0%	0%	223.4	211.3	7.9 v 2.2% 8.3 v 2.2%	39%	40%	84%	83.7	

Commented [KN1]: Alejandro, could you please update the table with Q4 numbers.

How did the sustainability indicators perform?

We use third-party ESG ratings and fund categorization according to SFDR as Article 8 or Article 9 as an indicator. The performance is indicated below.

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Fund	Paris Agreement Aligned		SFDR		Morningstar Rating		MSCI ESG Rating		MSCI ESG global ranking	
	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous
BNPP Easy Low Carbon 100 Europe	Yes	Yes	Art 8	Art 8	5	5	AA	AA	99%	99%
Amundi S&P Eurozone PAB Net Zero	Yes	Yes	Art 8	Art 8	5	5	AA	AA	98%	99%
BNPP Easy MSCI USA SRI PAB	Yes	Yes	Art 8	Art 8	5	5	AA	AA	99%	99%
Franklin S&P 500 Paris Aligned Climate	Yes	Yes	Art 8	Art 8	4	4	A	A	64%	64%
Amundi EUR Corp Bond Climate PAB	Yes	Yes	Art 8	Art 8	4	4	AA	AA	86%	90%
Lyxor Global Gender Equality	No	No	Art 8	Art 8	4	4	AA	AA	91%	94%
iShares Healthcare Innovation	No	No	Art 8	Art 8	3	3	A	A	38%	37%
Amundi MSCI Europe SRI ETF DR	Yes	Yes	Art 8	Art 8	5	5	AAA	AAA	100%	100%
Amundi Index Euro Corporate SRI	No	No	Art 8	Art 8	3	3	AA	AA	91%	91%
UBS MSCI Europe Clmt Prs Algned	Yes	Yes	Art 9	Art 8	4	4	AA	AA	99%	99%
Amundi Glb Aggt Green Bd 1-10Y ETF Acc	No	No	Art 8	Art 8	4	4	AA	AA	86%	88%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Q4 2023

Largest Investments	Theme	% Assets	Region
AMUNDI S&P Eurozone Paris Aligned Net Zero	Climate	14,3%	Europe
AMUNDI INDEX EURO CORPORATE SRI UCITS ETF	Equality/Healthcare	13,6%	Europe
LYXOR GENDER EQUALITY	Equality	13,4%	Global
ISHR HEALTHCARE INNOVATION ETF	Healthcare	13,4%	Global
BNP P EASY LOW CARBON 100 EUROPE	Climate	12,4%	Europe

Commented [KN3]: Could you please update this with Q 4 numbers, Sector is Climate, Healthcare, Equality, Country could be US, Global, EU etc. We shall list the fund names in the first row. But I guess you remember it.



What was the proportion of sustainability-related investments?

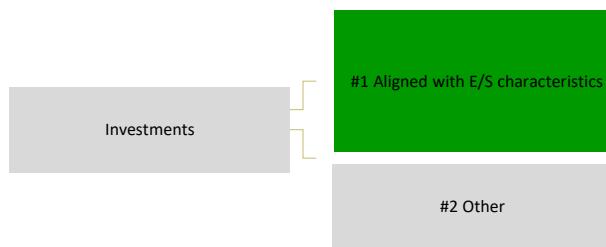
All funds included in this product are categorized as Article 8 at the moment, except UBS MSCI Europe Climate Paris Aligned which is Article 9 in Q1.

What was the asset allocation?

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

We use index funds that cover very broad sectors.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At the reference period, there were no funds categorized under “other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

After the end of 2022, many funds were reclassified from Article 9 to Article 8, including funds belonging to our product. The main reason has been uncertainty from regulations and fund managers taking a more risk-based approach. As seen in this report, all funds are now Article 8. We have been actively looking for alternatives, meeting and talking to fund managers. The result is that we at the current stage will not change fund selection, however, we will keep actively monitoring the situation. One of our portfolio ETF-s, UBS MSCI Europe Climate Paris Aligned which is Article 9 now. We’re continuously monitoring the alternatives.

