

Sustainability Report: ESG Risk Overview

Elite Alfred Berg Korko



No Rating

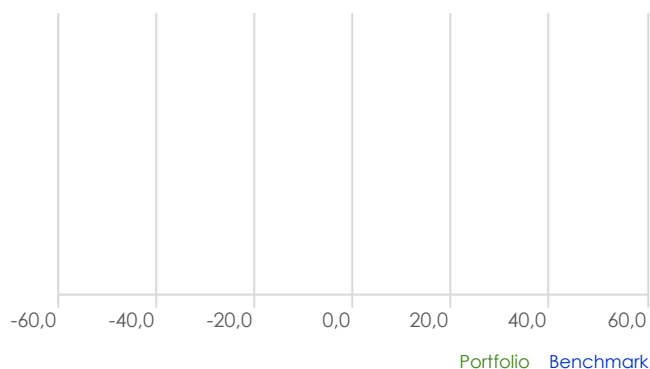
Controversy Coverage

Coverage (% of AUM)	38,5
Coverage (# of Securities Scored)	5 752
Coverage (# of Securities Not Scored)	6 124

Controversy Distribution

Severe Controversies (% of AUM)	3,5
High Controversies (% of AUM)	5,1
Significant Controversies (% of AUM)	16,6
Moderate Controversies (% of AUM)	27,7
Low Controversies (% of AUM)	27,4
No Controversies (% of AUM)	19,7

Portfolio Pillar Risk Score

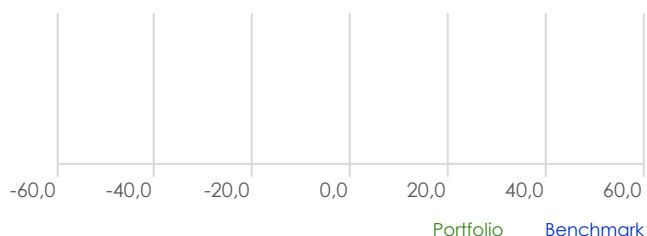


Environmental
Social
Governance

Historical Score (Trailing 12 Mo Exponential Average)

Portfolio Score (Recent Portfolio)

ESG Risk Score Variables



ESG Risk Exposure Score

ESG Managed Risk Score

ESG Risk Score Coverage

Coverage (% of AUM)	36,4
Coverage (# of Securities Scored)	5 707
Coverage (# of Securities Not Scored)	6 169

ESG Risk Score Distribution

High (% of AUM)	5,9
Above Average (% of AUM)	14,4
Average (% of AUM)	56,5
Below Average (% of AUM)	21,7
Low (% of AUM)	1,4

Sustainability Report: Holdings Detail

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Top 10 Holdings Details

	Weighting	Sector Icon	Sector	Style	Country	Morningstar Rating	Price/ Fair Value Ratio	P/E Ratio (TTM)	Market Value (Mil)	Market Cap (Mil)
European Loans I EUR Acc	9,24				LUX				10,77	
PIMCO GIS Emerg Lcl Bd Instl EUR UnH Acc	8,07				IRL	★★★★			9,41	
Lgt Em Frontier Lc Bond M Eur	6,03				LUX				7,02	
Lgt Em Frontier Lc Bond L Eur	6,01				LUX				7,01	
BNP Paribas Euro High Yld Bd I C	5,97				LUX	★★★★★			6,96	
Vontobel Emerging Mkt Corp Bd HI EUR H	5,63			■	LUX	★★★			6,56	
AXAWF US HY Bds Lw Cbn G C USD	5,31				LUX				6,19	
UnilInstitutional Short Term Credit	4,31				LUX				5,03	
UnilInstitutional Structured Credit HY	4,24				LUX				4,95	
UBAM Emerging Markets Frntr Bd IEHC EUR	3,77				LUX				4,40	

Sustainability Report: Holdings ESG Risk

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Top 10 Holdings ESG Scores

	ESG Risk Score	Risk Exposure	Managed Risk	Peer Group	Classification	Rating Date
European Loans I EUR Acc						
PIMCO GIS Emerg Lcl Bd Instl EUR UnH Acc						
Lgt Em Frontier Lc Bond M Eur						
Lgt Em Frontier Lc Bond L Eur						
BNP Paribas Euro High Yld Bd I C						
Vontobel Emerging Mkt Corp Bd HI EUR H						
AXAWF US HY Bds Lw Cbn G C USD						
UnInstitutional Short Term Credit						
UnInstitutional Structured Credit HY						
UBAM Emerging Markets Frntr Bd IEHC EUR						

Sustainability Report: Holdings ESG Risk Pillar

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Top 10 Holdings ESG Pillar Scores

	Environ. Risk Score	Social Risk Score	Govern. Risk Score	Peer Group	Rating Date
European Loans I EUR Acc					
PIMCO GIS Emerg Lcl Bd Instl EUR UnH Acc					
Lgt Em Frontier Lc Bond M Eur					
Lgt Em Frontier Lc Bond L Eur					
BNP Paribas Euro High Yld Bd I C					
Vontobel Emerging Mkt Corp Bd HI EUR H					
AXAWF US HY Bds Lw Cbn G C USD					
UnilInstitutional Short Term Credit					
UnilInstitutional Structured Credit HY					
UBAM Emerging Markets Frntr Bd IEHC EUR					

Sustainability Report: Carbon Risk Overview

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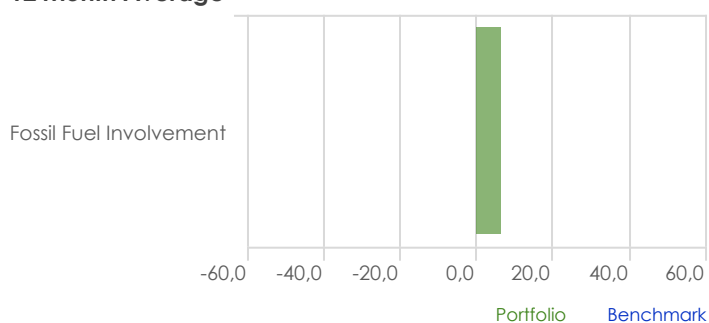


Date
30.6.2021

Coverage (% of AUM)
23,56

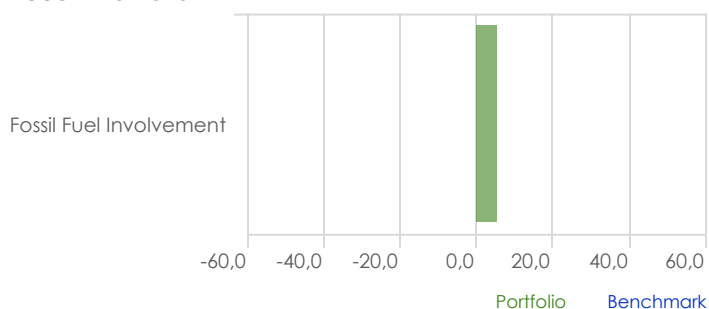
Low Carbon Designation

12 Month Average



Carbon Risk Score
Fossil Fuel Involvement (% of AUM) 6,3

Recent Portfolio



Carbon Risk Score
Fossil Fuel Involvement (% of AUM) 5,0

Carbon Risk

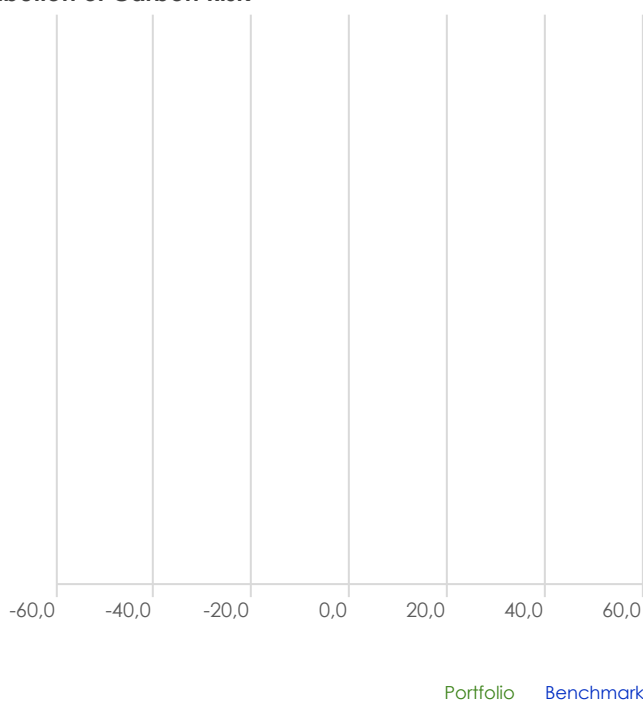
Carbon Risk Score	
Carbon Exposure Score	
Carbon Management Score	
Carbon Operations Risk	
Carbon Products & Services Risk	
Stranded Assets Risk	

Emissions

Carbon Intensity - Carbon (metric ton)/Revenue (Mil USD)

Scope 1 - Direct (MMT)	
Scope 2 - Indirect (MMT)	
Benchmark Scope 1 - Direct (MMT)	
Benchmark Scope 2 - Indirect (MMT)	
Portfolio vs. Benchmark Scope 1	
Portfolio vs. Benchmark Scope 2	

Distribution of Carbon Risk



Severe Carbon Risk (% of AUM)	
High Carbon Risk (% of AUM)	
Medium Carbon Risk (% of AUM)	
Low Carbon Risk (% of AUM)	
Negligible Carbon Risk (% of AUM)	

Carbon Risk Category Average

Carbon Risk Score	9,7
Carbon Exposure Score	21,2
Carbon Management Score	59,9
Carbon Operations Risk	3,6
Carbon Products & Services Risk	2,6
Stranded Assets Risk	2,4

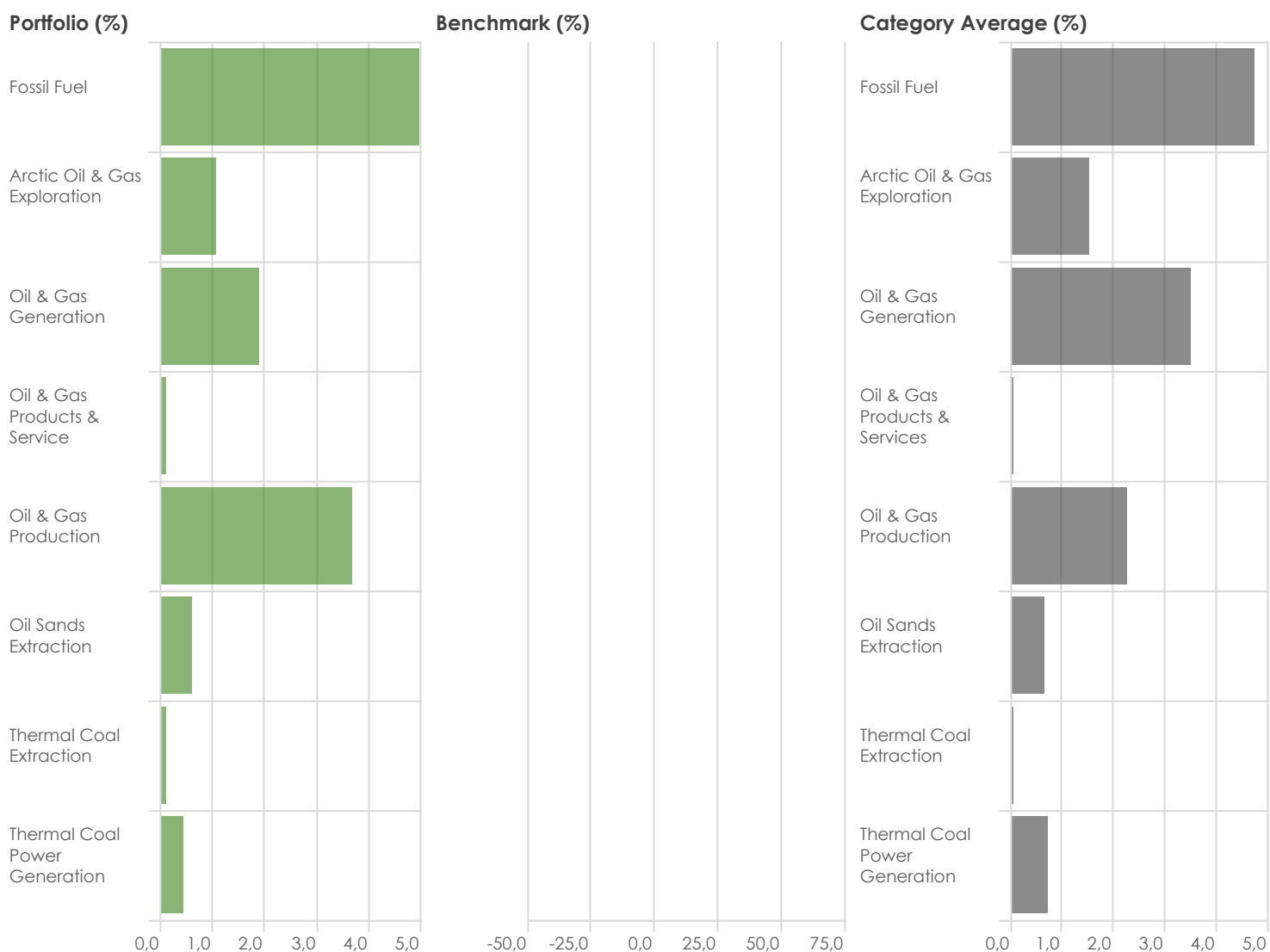
Benchmark:

Source: Morningstar Direct

Fund Category: EAA Fund EUR Diversified Bond (Morningstar Category)

Sustainability Report: Carbon Involvement

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	%		%
Fossil Fuel	5,0	Fossil Fuel	4,7
Arctic Oil & Gas Exploration	1,1	Arctic Oil & Gas Exploration	1,5
Oil & Gas Generation	1,9	Oil & Gas Generation	3,5
Oil & Gas Products & Service	0,1	Oil & Gas Products & Service	0,1
Oil & Gas Production	3,7	Oil & Gas Production	2,3
Oil Sands Extraction	0,6	Oil Sands Extraction	0,7
Thermal Coal Extraction	0,1	Thermal Coal Extraction	0,0
Thermal Coal Power Generation	0,5	Thermal Coal Power Generation	0,7

Benchmark:

Source: Morningstar Direct

Fund Category: EAA Fund EUR Diversified Bond (Morningstar Category)

Portfolio Score (Recent Portfolio)

The Sustainability Score is an asset-weighted average of company-level ESG Risk Scores. The company-level ESG Risk Scores measures the degree to which a company's economic value may be at risk due to ESG issues. The ESG Risk Score is defined as the unmanaged ESG risk exposure of a company and is obtained by subtracting managed risks from the total risk exposure. The rating is rendered on a 0-100 scale, where lower scores are better, with 0 indicating that a company has no unmanaged ESG risk.

Historical Score

The historical portfolio Sustainability Score is a weighted average of the trailing 12 months of portfolio Sustainability Scores. The calculation gives higher weight to more recent observations and lower weight to older observations.

Sustainability Rating (Globe Rating)

Based on their historical Sustainability Scores, portfolios are assigned absolute category ranks and percent ranks within their Morningstar Global Categories. The Sustainability Rating is normally distributed where the best 10 % are given five globes, the next 22,5 % four globes, the next 35 % three globes, the next 22,5 % two globes and the worst 10 % one globe.

Emission Scopes 1, 2 & 3

Scope 1 emissions are companies' direct emissions such as the company's factory and vehicle emissions. Scope 2 emissions are indirect emissions generated by the production of energy used by the company. Scope 3 emissions are indirect emissions that occur upstream and downstream in the value chain.

Controversies

Controversial events are those that have a negative impact on the environment or society, such as data breaches, allegations of accounting irregularities and negative environmental supply chain incidents. The impact of controversial events on a firm's ESG score depends on the severity of the controversy. The more serious an event, the larger the impact on a company's overall ESG Risk Score.

ESG Risk Score

The ESG Risk Score measures the unmanaged ESG risk exposure of a company and is obtained by subtracting managed risks from the total risk exposure. The score includes two components: unmanageable risk and the management gap. Unmanageable risks are those that cannot fully be managed, such as airlines' fuel consumption. The management gap represents risks that a company could manage but has not yet managed. The rating is on a 0-100 scale and values are usually under 50. Lower scores are better.

ESG Pillar Risk Scores

The ESG Pillar Risk Scores measure the degree to which a company's economic value may be at risk due to environmental, social and governance issues. The Environmental Risk Score assesses a company's climate change risk and other environmental risks. The Social Risk Score shows to what degree a company is exposed to for instance human rights, diversity and consumer protection risks. Lastly, the Governance Risk Score measures a company's corporate governance risks such as issues in management and employee relations. A lower score is better.

Risk Exposure Score

The Risk Exposure Score measures material ESG issues that are likely to have a significant effect on a company. Lower exposure scores are better.

Managed Risk Score

The Managed Risk Score measures the extent to which a company has managed its ESG risk exposure. Managed Risk Scores equal to the Risk Exposure Score would indicate that a company has no unmanaged ESG risk.

Carbon Risk Score

The portfolio Carbon Risk Score is the asset-weighted average of company-level carbon risk scores. Lower scores are better, where values under 10 indicate low risk and values over 30 indicate high risk.

The company's carbon risk rating measures the degree to which a company's economic value is at risk in the transition to a low-carbon economy. The rating is based on an assessment of a company's overall carbon exposure and its management of that exposure. The carbon risk rating is the remaining carbon exposure that has not been managed.

Carbon Exposure Score

The Carbon Exposure Score measures the degree to which carbon risks are material across the entire value chain (Scope 1, 2 and 3 emissions). The Carbon Exposure Score is the sum of the Carbon Operations Risk and the Carbon Products & Services Risk. Lower scores are better.

Carbon Management Score

The Carbon Management Score measures a company's ability to manage and reduce carbon risks.

Carbon Operations Risk

The Carbon Operations Risk is the asset-weighted average of company-level carbon operations risk ratings. The rating refers to companies' carbon risk in its own operations. For instance, auto manufacturers Tesla and Ford both have higher carbon-emissions intensity levels than their peer group average. However, Tesla's carbon products & services risk is lower than Ford's since the emissions of Tesla's electric cars are much lower than the average car from Ford.

High operations carbon risk levels are common in industries such as integrated oil & gas production, steel manufacturing and airlines.

Carbon Products & Services Risk

Carbon Products & Services Risk measures the fossil fuel involvement in a company's products and services. It also measures a company's ability to transition its product mix as a way to reduce its carbon impact or to produce new carbon solutions.

Stranded Assets Risk

The Stranded Assets Risk is an asset-weighted average of company-level carbon stranded assets risks. Stranded assets risk is related to companies' oil and gas reserves that will not be used in a lower carbon economy. A lower score is better.

Fossil Fuel Involvement

The portfolio's percentage involvement in fossil fuels, which is calculated as a trailing 12 months average. Companies that derive over 5 % of their revenue from thermal coal extraction, thermal coal power generation, oil and gas production or oil and gas power generation are considered as having fossil fuel involvement. Additionally, companies deriving over 50 % of their revenue from oil and gas services are also included.