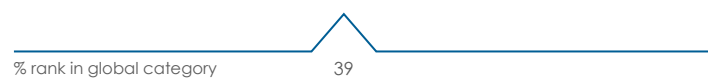


Sustainability Report: ESG Risk Overview

Elite Alfred Berg Kehittyvät Markkinat Fokus



Sustainability Rating



Average

Relative to Category Sustainable Fund by Prospectus

Global Emerging Markets Equity No

Sustainability Score and Rating as of 31.12.2021. Sustainability provides issuer-level ESG Risk analysis used in the calculation of Morningstar's Sustainability Scores. Sustainable Investment mandate information is derived from the fund prospectus.

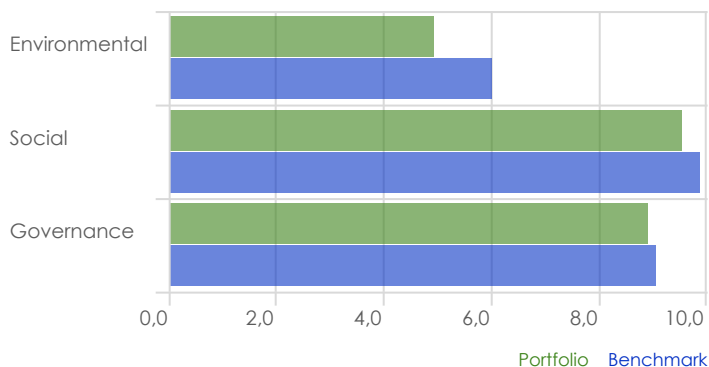
Controversy Coverage

Coverage (% of AUM)	99,9
Coverage (# of Securities Scored)	523
Coverage (# of Securities Not Scored)	31

Controversy Distribution

Severe Controversies (% of AUM)	0,1
High Controversies (% of AUM)	14,8
Significant Controversies (% of AUM)	20,5
Moderate Controversies (% of AUM)	39,2
Low Controversies (% of AUM)	21,5
No Controversies (% of AUM)	3,9

Portfolio Pillar Risk Score



Environmental	4,9	6,0
Social	9,5	9,9
Governance	8,9	9,1

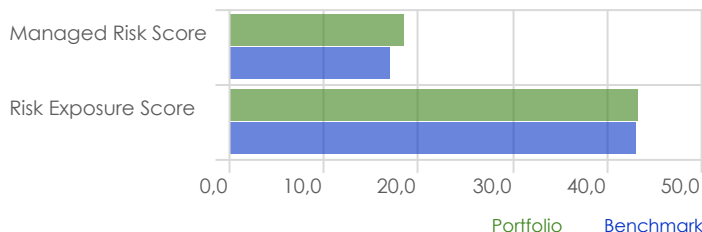
Historical Score (Trailing 12 Mo Exponential Average)

25,17

Portfolio Score (Recent Portfolio)

24,70

ESG Risk Score Variables



ESG Risk Exposure Score	43,2	42,9
ESG Managed Risk Score	18,5	17,0

ESG Risk Score Coverage

Coverage (% of AUM)	99,8
Coverage (# of Securities Scored)	503
Coverage (# of Securities Not Scored)	

ESG Risk Score Distribution

High (% of AUM)	2,4
Above Average (% of AUM)	25,8
Average (% of AUM)	42,7
Below Average (% of AUM)	29,1
Low (% of AUM)	0,0

Sustainability Report: Holdings Detail

Elite Alfred Berg Kehittyvät Markkinat Fokus



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)
Taiwan Semiconductor Manufacturing Co Ltd ADR	9,03		Technology		TWN	★★★★★	0,70	31,31	0,59	588 477,26
Tencent Holdings Ltd	6,35		Communication Services		CHN	★★★★★	0,56	19,82	0,42	4 514 215,23
Samsung Electronics Co Ltd	6,30		Technology		KOR	★★★	0,92	14,21	0,41	494 694 939,49
iShares MSCI China A ETF USD Acc	4,06				IRL	★★★		16,06	0,27	
Alibaba Group Holding Ltd ADR	3,86		Consumer Cyclical		CHN	★★★★	0,67	17,70	0,25	329 071,45
MediaTek Inc	2,74		Technology		TWN	★★★★	0,61	17,74	0,18	1 750 052,37
Naspers Ltd Class N	2,47		Communication Services		ZAF			4,24	0,16	489 681,37
National Bank of Greece SA	2,41		Financial Services		GRC			4,85	0,16	3 428,67
OTP Bank PLC	2,35		Financial Services		HUN			11,78	0,15	4 840 703,25
Bank Of China Ltd Class H	2,29		Financial Services		CHN	★★★	0,81	3,64	0,15	1 071 975,16

Sustainability Report: Holdings ESG Risk

Elite Alfred Berg Kehittyvät Markkinat Fokus



Top 10 Holdings ESG Scores

	ESG Risk Score	Risk Exposure	Managed Risk	Peer Group	Classification	Rating Date
Taiwan Semiconductor Manufacturing Co Ltd ADR	14	45	31	Semiconductor Design and Manufacturing	Low	8.2.2022
Tencent Holdings Ltd	23	38	15	Internet Software and Services	Medium	8.2.2022
Samsung Electronics Co Ltd	21	34	13	Communications Equipment	Medium	8.2.2022
iShares MSCI China A ETF USD Acc						
Alibaba Group Holding Ltd ADR	28	37	9	Internet Software and Services	Medium	8.2.2022
MediaTek Inc	24	44	20	Semiconductor Design and Manufacturing	Medium	8.2.2022
Naspers Ltd Class N	18	35	17	Internet Software and Services	Low	8.2.2022
National Bank of Greece SA	35	52	17	Diversified Banks	High	8.2.2022
OTP Bank PLC	20	44	23	Diversified Banks	Medium	8.2.2022
Bank Of China Ltd Class H	35	48	13	Diversified Banks	High	8.2.2022

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
Taiwan Semiconductor Manufacturing Co Ltd ADR	5,50	4	5	Semiconductor Design and Manufacturing	8.2.2022
Tencent Holdings Ltd	1,89	13	8	Internet Software and Services	8.2.2022
Samsung Electronics Co Ltd	0,97	8	12	Communications Equipment	8.2.2022
iShares MSCI China A ETF USD Acc					
Alibaba Group Holding Ltd ADR	2,34	14	12	Internet Software and Services	8.2.2022
MediaTek Inc	8,27	6	9	Semiconductor Design and Manufacturing	8.2.2022
Naspers Ltd Class N	2,49	10	6	Internet Software and Services	8.2.2022
National Bank of Greece SA				Diversified Banks	8.2.2022
OTP Bank PLC	1,70	11	8	Diversified Banks	8.2.2022
Bank Of China Ltd Class H	2,74	18	15	Diversified Banks	8.2.2022

Sustainability Report: Carbon Risk Overview

Elite Alfred Berg Kehittyvät Markkinat Fokus

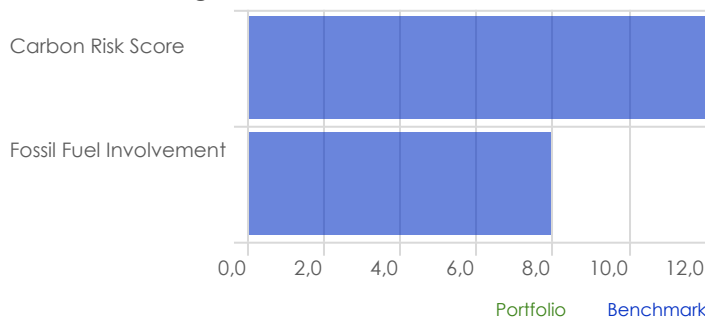


Date
31.12.2021

Coverage (% of AUM)
97,12

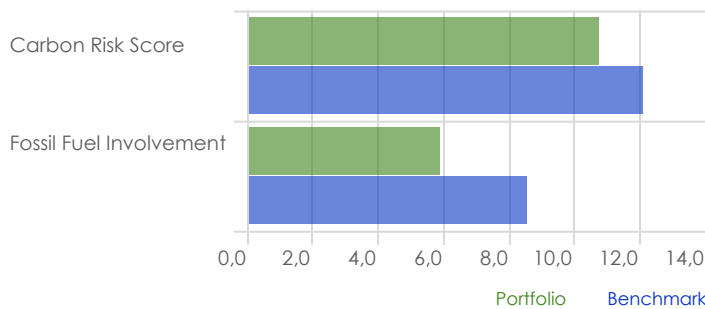
Low Carbon Designation

12 Month Average



Carbon Risk Score 12,0
Fossil Fuel Involvement (% of AUM) 7,9

Recent Portfolio



Carbon Risk Score 10,7 12,0
Fossil Fuel Involvement (% of AUM) 5,9 8,5

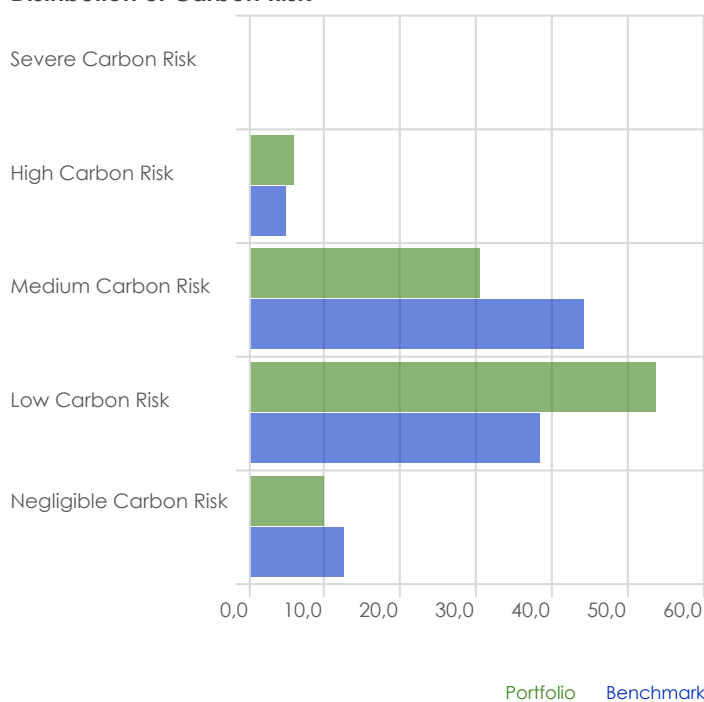
Carbon Risk

Carbon Risk Score	10,7
Carbon Exposure Score	18,8
Carbon Management Score	43,8
Carbon Operations Risk	5,5
Carbon Products & Services Risk	2,5
Stranded Assets Risk	3,4

Emissions

Carbon Intensity - Carbon (metric ton)/Revenue (Mil USD)	160
Scope 1 - Direct (metric tons of CO2)	8 125 822
Scope 2 - Indirect (metric tons of CO2)	2 620 140
Benchmark Scope 1 - Direct (metric tons of CO2)	6 203 816
Benchmark Scope 2 - Indirect (metric tons of CO2)	2 021 421
Portfolio vs. Benchmark Scope 1	31%
Portfolio vs. Benchmark Scope 2	30%

Distribution of Carbon Risk



Severe Carbon Risk (% of AUM)	0,0	0,1
High Carbon Risk (% of AUM)	6,0	4,9
Medium Carbon Risk (% of AUM)	30,5	44,2
Low Carbon Risk (% of AUM)	53,6	38,3
Negligible Carbon Risk (% of AUM)	9,8	12,6

Carbon Risk Category Average

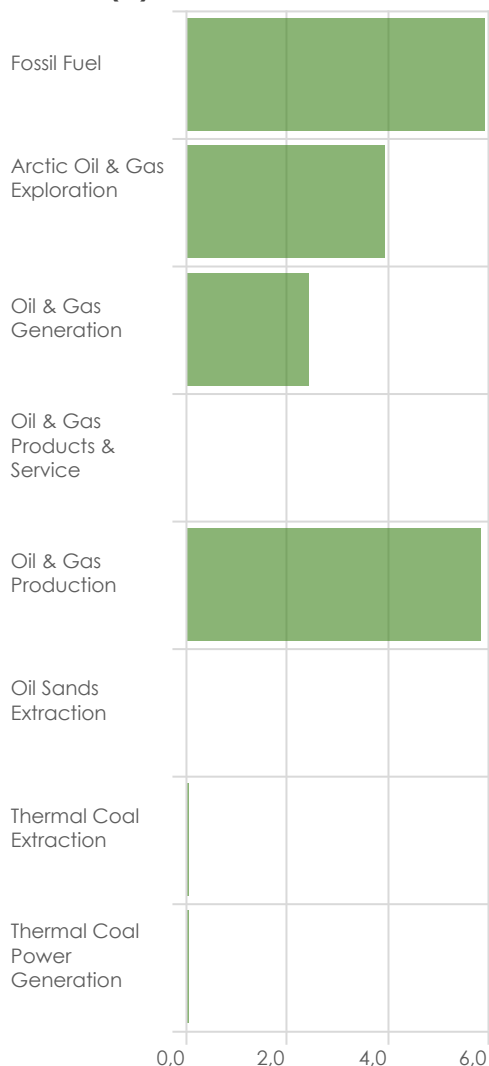
Carbon Risk Score	10,7
Carbon Exposure Score	17,7
Carbon Management Score	41,6
Carbon Operations Risk	6,3
Carbon Products & Services Risk	1,9
Stranded Assets Risk	2,2

Sustainability Report: Carbon Involvement

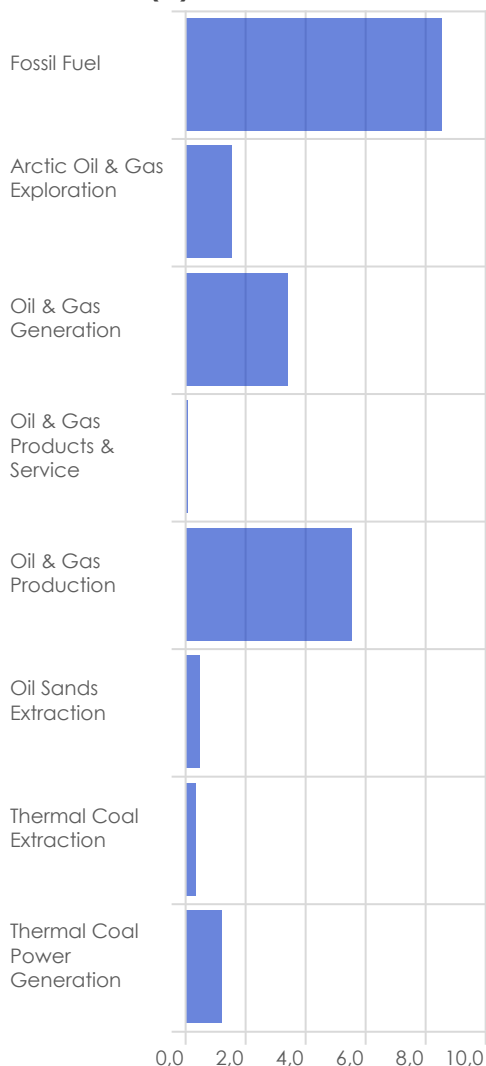
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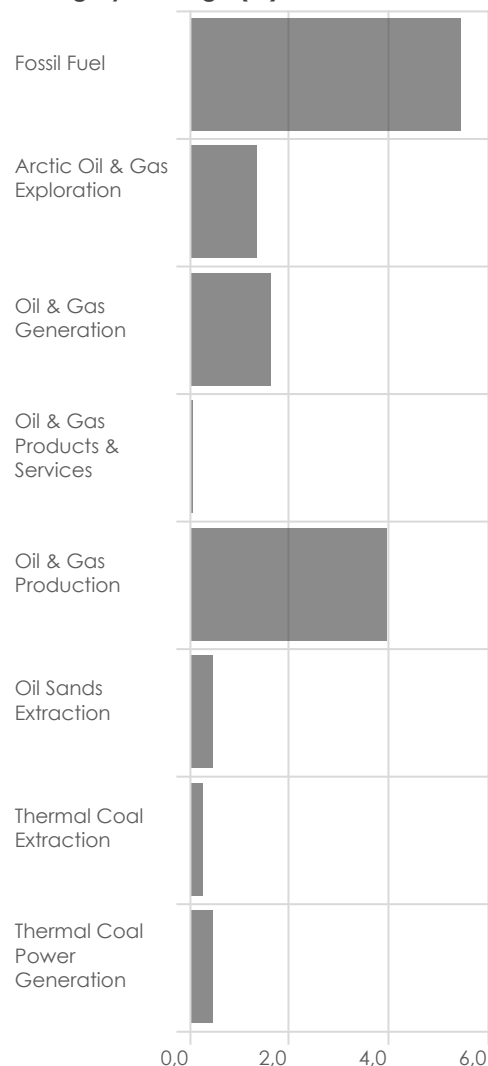
Portfolio (%)



Benchmark (%)



Category Average (%)



%

%

%

Fossil Fuel	5,9	Fossil Fuel	8,5	Fossil Fuel	5,4
Arctic Oil & Gas Exploration	3,9	Arctic Oil & Gas Exploration	1,5	Arctic Oil & Gas Exploration	1,4
Oil & Gas Generation	2,4	Oil & Gas Generation	3,4	Oil Sands Extraction	0,5
Oil & Gas Products & Service	0,0	Oil & Gas Products & Service	0,1	Oil & Gas Generation	1,6
Oil & Gas Production	5,8	Oil & Gas Production	5,6	Oil & Gas Products & Services	0,1
Oil Sands Extraction	0,0	Oil Sands Extraction	0,5	Oil & Gas Production	4,0
Thermal Coal Extraction	0,0	Thermal Coal Extraction	0,4	Thermal Coal Extraction	0,3
Thermal Coal Power Generation	0,1	Thermal Coal Power Generation	1,2	Thermal Coal Power Generation	0,5

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.