Sustainability Report: ESG Risk Overview

Elite Alfred Berg Osake

Sustainability Rating

Below Average

Relative to Category	Sustainable Fund by Prospectus
Global Equity Large Cap	No

Sustainability Score and Rating as of 30.9.2021. Sustainalytics 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.

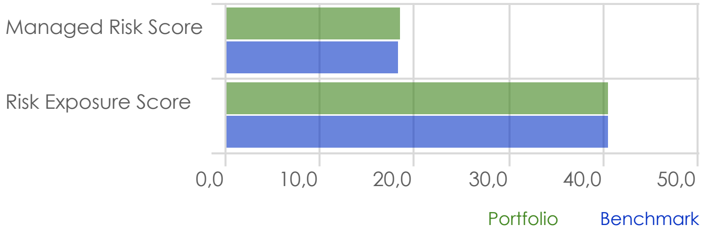
Historical Score (Trailing 12 Mo Exponential Average)

22,54

Portfolio Score (Recent Portfolio)

21,79

ESG Risk Score Variables



	Portfolio	Benchmark
ESG Risk Exposure Score	40,4	40,4
ESG Managed Risk Score	18,6	18,3

Controversy Coverage

Coverage (% of AUM)	99,2
Coverage (# of Securities Scored)	6 163
Coverage (# of Securities Not Scored)	724

ESG Risk Score Coverage

Coverage (% of AUM)	98,8
Coverage (# of Securities Scored)	5 831
Coverage (# of Securities Not Scored)	

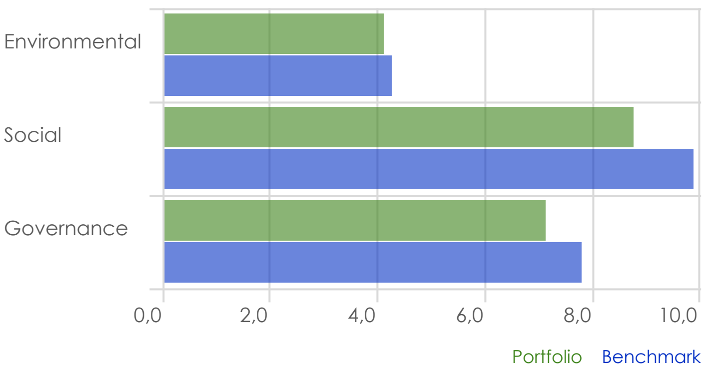
Controversy Distribution

Severe Controversies (% of AUM)	0,4
High Controversies (% of AUM)	6,9
Significant Controversies (% of AUM)	29,7
Moderate Controversies (% of AUM)	32,7
Low Controveries (% of AUM)	17,2
No Controversies (% of AUM)	13,0

ESG Risk Score Distribution

High (% of AUM)	1,6
Above Average (% of AUM)	12,1
Average (% of AUM)	40,8
Below Average (% of AUM)	43,5
Low (% of AUM)	2,0

Portfolio Pillar Risk Score



	Portfolio	Benchmark
Environmental	4,1	4,3
Social	8,8	9,9
Governance	7,1	7,8

Benchmark: MSCI ACWI NR EUR

Fund Category: Global Equity Large Cap (Global Category)

Source: Morningstar Direct

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)
Elite Alfred Berg Eurooppa Fokus E	9,09				FIN			18,33	4,24	
Elite Alfred Berg USA Fokus E	7,98				FIN			24,69	3,72	
E-mini S&P 500 Future Dec 21	7,50				USA				3,50	
Artisan US Focus Fund I USD Acc	5,91				IRL			33,46	2,75	
Melchior European Opportunities I1 EUR	5,63				LUX	★★★★★		28,43	2,63	
Vanguard S&P 500 ETF	4,96				USA	★★★★		24,91	2,31	
Financial Select Sector SPDR® ETF	4,65				USA	★★★★		11,62	2,16	
Elite Alfred Berg Suomi Fokus E	4,41				FIN			20,72	2,05	
ArtemisFds(Lux) US Extd Alpha I EUR Acc	4,25				LUX	★★		23,03	1,98	
Vanguard Value ETF	3,91				USA	★★★★		17,73	1,82	

Source: Morningstar Direct

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
Elite Alfred Berg Eurooppa Fokus E						
Elite Alfred Berg USA Fokus E						
E-mini S&P 500 Future Dec 21						
Artisan US Focus Fund I USD Acc						
Melchior European Opportunities I1 EUR						
Vanguard S&P 500 ETF						
Financial Select Sector SPDR® ETF						
Elite Alfred Berg Suomi Fokus E						
ArtemisFds(Lux) US Extd Alpha I EUR Acc						
Vanguard Value ETF						

Source: Morningstar Direct

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
Elite Alfred Berg Eurooppa Fokus E					
Elite Alfred Berg USA Fokus E					
E-mini S&P 500 Future Dec 21					
Artisan US Focus Fund I USD Acc					
Melchior European Opportunities I1 EUR					
Vanguard S&P 500 ETF					
Financial Select Sector SPDR® ETF					
Elite Alfred Berg Suomi Fokus E					
ArtemisFds(Lux) US Extd Alpha I EUR Acc					
Vanguard Value ETF					

Source: Morningstar Direct

Sustainability Report: Carbon Risk Overview

Elite Alfred Berg Osake

Date

30.9.2021

Coverage (% of AUM)

95,18

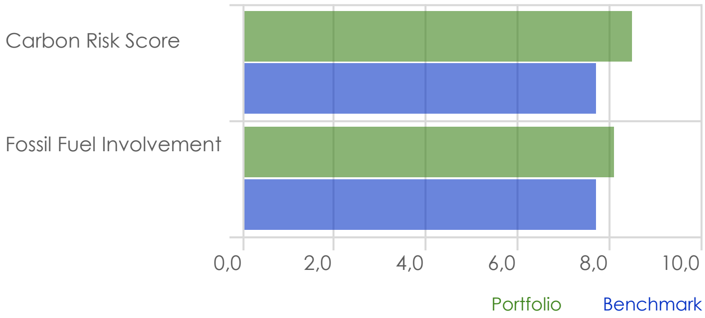
Low Carbon Designation

No

Emissions

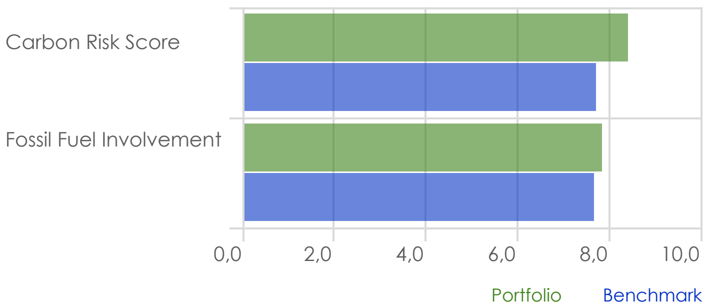
Carbon Intensity - Carbon (metric ton)/Revenue (Mil USD)	170
Scope 1 - Direct (metric tons of CO2)	5 900 946
Scope 2 - Indirect (metric tons of CO2)	1 716 162
Benchmark Scope 1 - Direct (metric tons of CO2)	4 549 490
Benchmark Scope 2 - Indirect (metric tons of CO2)	1 596 771
Portfolio vs. Benchmark Scope 1	30%
Portfolio vs. Benchmark Scope 2	7%

12 Month Average



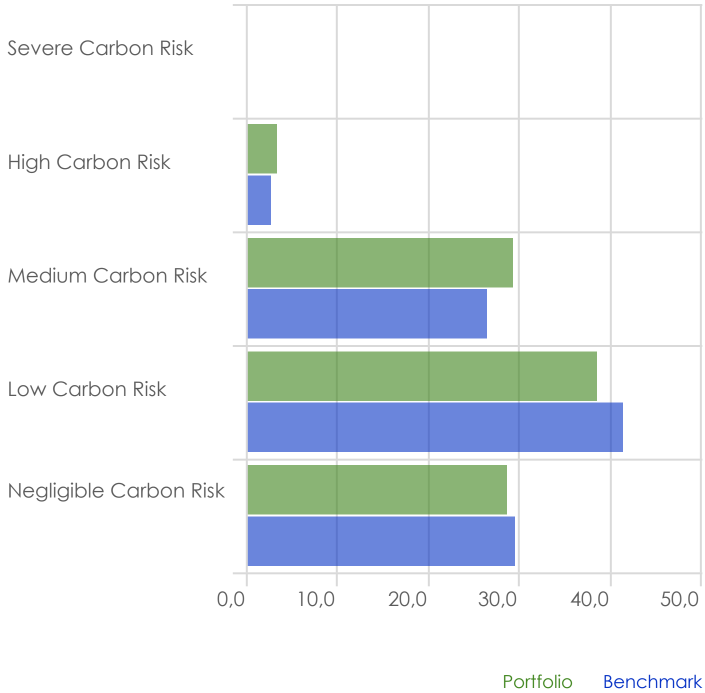
	Portfolio	Benchmark
Carbon Risk Score	8,5	7,7
Fossil Fuel Involvement (% of AUM)	8,1	7,7

Recent Portfolio



	Portfolio	Benchmark
Carbon Risk Score	8,4	7,7
Fossil Fuel Involvement (% of AUM)	7,8	7,7

Distribution of Carbon Risk



	Portfolio	Benchmark
Severe Carbon Risk (% of AUM)	0,0	0,0
High Carbon Risk (% of AUM)	3,5	2,7
Medium Carbon Risk (% of AUM)	29,2	26,4
Low Carbon Risk (% of AUM)	38,6	41,4
Negligible Carbon Risk (% of AUM)	28,7	29,5

Carbon Risk

Carbon Risk Score	8,4
Carbon Exposure Score	16,4
Carbon Management Score	54,6
Carbon Operations Risk	4,5
Carbon Products & Services Risk	2,2
Stranded Assets Risk	2,9

Carbon Risk Category Average

Carbon Risk Score	6,4
Carbon Exposure Score	13,2
Carbon Management Score	56,6
Carbon Operations Risk	3,9
Carbon Products & Services Risk	1,3
Stranded Assets Risk	1,2

Benchmark: MSCI ACWI NR EUR

Fund Category: EAA Fund Global Large-Cap Blend Equity (Morningstar Category)

Source: Morningstar Direct

Sustainability Report: Carbon Involvement

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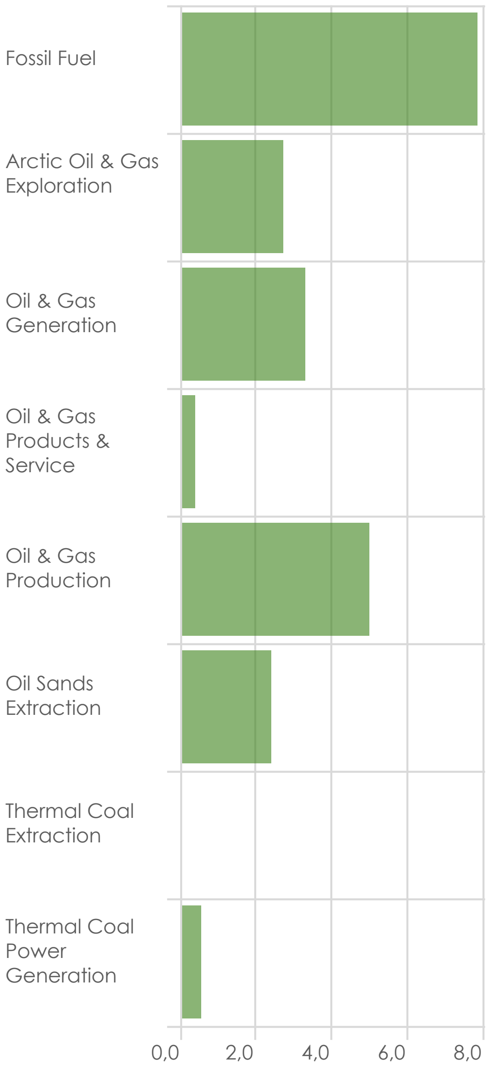
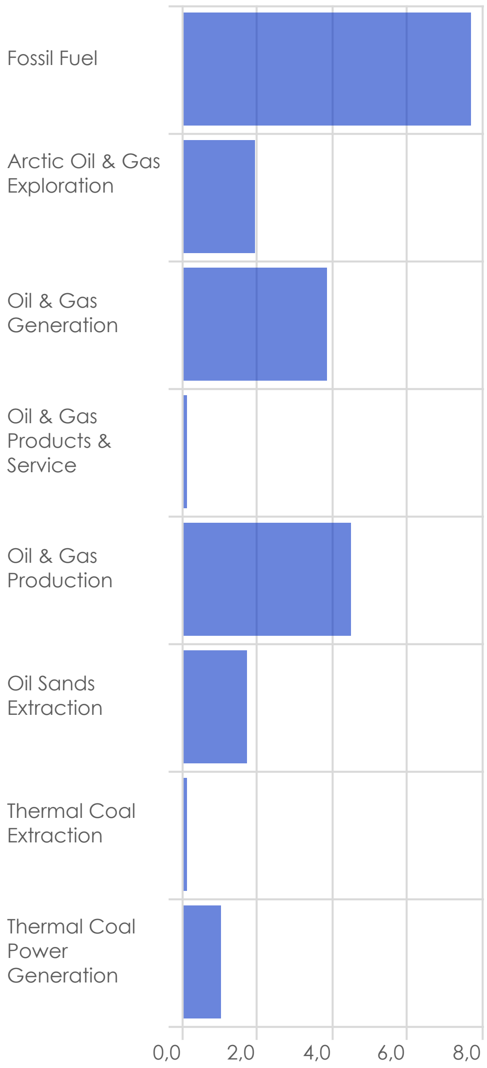
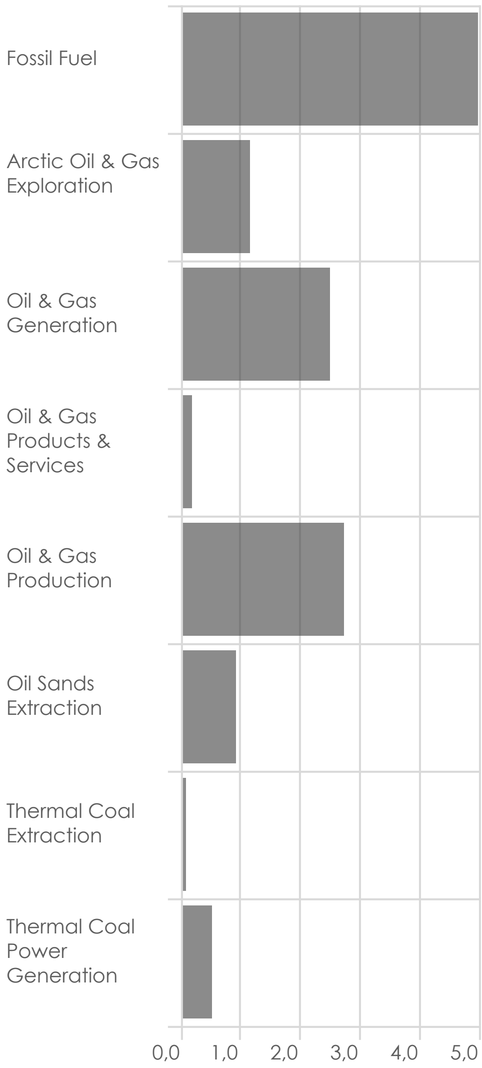
Portfolio (%)



Benchmark (%)



Category Average (%)



	%
Fossil Fuel	7,8
Arctic Oil & Gas Exploration	2,7
Oil & Gas Generation	3,3
Oil & Gas Products & Service	0,4
Oil & Gas Production	5,0
Oil Sands Extraction	2,4
Thermal Coal Extraction	0,0
Thermal Coal Power Generation	0,6

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

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

Benchmark: MSCI ACWI NR EUR

Fund Category: EAA Fund Global Large-Cap Blend Equity (Morningstar Category)

Source: Morningstar Direct

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.

Source: Morningstar Direct