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2021

**ALFRED BERG
KAPITALFORVALTNING**

**CORPORATE SOCIAL
RESPONSIBILITY
REPORT**

HELGE SILJEHOLM ARNESEN, CEO OF ALFRED BERG KAPITALFORVALTNING



The focus on sustainability is increasing and most are now aware of the importance of being transparent with the impact we have on nature, our surroundings, and our stakeholders. Being transparent is a way to show that we understand and care about this.

Sustainability has many aspects. The focus today is the impact from human activities on the environment as this is the most urgent aspect we need to address. That is to reduce drastically CO2 emissions and other pollutions that effect the nature and life on earth. A lot of the regulatory changes with regards to sustainability and extra-financial elements in finance is about exactly that. The social aspects are not to be forgotten and we see an increased focus on the supply chain. This is demanding transparency on our Nordic companies that operate on the international scene and purchase raw materials, goods and services from other parts of the world.

As an asset manager, the most important impact on the environment and the social conditions is through the activities we finance with our investments on behalf of clients. The ones financing are our clients and Alfred Berg choose the companies we invest in. We therefore both have some responsibility for this impact.

Succeeding in the corporate social responsibility area as a company will have many positive effects. On the environmental side, by identifying our negative impact, we can from that point better understand how we can reduce it to make it as small as possible. On the social side, that is both internally in the company and externally for other stakeholders, mapping the status quo with relevant KPIs in the different areas can help better identify what we need to improve to ensure our employees and our other stakeholders, like clients and regulators, are satisfied with our way of operating and our relationship.

Our Governance is also important for our stakeholders, as they wish to see that our company is governed in a way that we can expect to do well now and in the future. We have therefore included relevant governance information in this report.

All in all, being more sustainable as a company can increase the strength of our specific business model in the long run, in a world we all can live well in; therefore, this is an obvious choice for us at Alfred Berg.

On the investment side, there are important EU regulatory changes ongoing, to a large extent about reporting to stop #greenwashing. We expect implementation of the SFDR and EU Taxonomy also in Norway this year. We work to keep track of these changes, to ensure we are aligned with the new, and will be for the coming, requirements. We have worked on extending our database with ESG relevant data and this work will likely continue for some time. New in 2021 was the inclusion of ESG scores and carbon intensity data in our monthly fund reporting. Going forward, work will also be focusing on the fine tuning of the ESG Risk Integration in all our investment processes.

This Corporate Social Responsibility report is the second we do at Alfred Berg and we have extended with some data we did not have last time.

A handwritten signature in black ink, appearing to read 'Helge Siljeholm Arnesen'. The signature is fluid and cursive, written in a dark color.

INTRODUCTION

Alfred Berg Kapitalforvaltning is a Nordic Asset manager. Our own activities have in general low direct impact on environmental (E) and social (S) factors.

There are different stages for a company to work towards lower greenhouse gas emissions. The first and maybe most important is to reduce the consumption of goods and services leading to lower emissions and other pollutions. The second is to ensure that electricity is coming from a renewable source, this can be done by buying Guarantees of Origins in Europe. These two action points should optimally lead to a non-compressible greenhouse gas emission level and the third stage is to carbon compensate emissions through a certified carbon compensation project.

Stakeholders

Alfred Berg Kapitalforvaltning's direct stakeholders are:

- Clients
- Employees
- Owners
- Regulators
- Suppliers

How we are behaving, both as a company but also as individual employees of the company can make stakeholders change their attitude and behaviour in their relationship with us.

Materiality

We have not conducted stakeholder interviews for this report but instead based our materiality factor selection on SASB (Sustainable Accounting Standards Board) for asset management. We have also included information regularly requested by our stakeholders, represented by client requirements.

Material factors for Alfred Berg Kapitalforvaltning:

- SASB:
 - Selling practices and product labeling
 - Employee diversity and inclusion
 - Incorporation of ESG in investment management and advisory
 - Business ethics
 - Systemic risk management
- From stakeholders:
 - Environmental impact
 - Direct and portfolio investments
 - Social impact
 - Direct and portfolio investments

STRUCTURE OF THIS CSR REPORT

In the following, we will discuss these material factors by combining the two sources of materiality selection and without following the exact scheme here above, to make it more readable. We will discuss Environmental factors, Social factors, and Governance factors. Please note that we have made a separate chapter on the Environmental and Social factors for the portfolio investments.

Alfred Berg Kapitalforvaltning, is mainly owned by BNP Paribas Asset Management. The company follows BNP Paribas Asset Management policies, and our own local policies. Alfred Berg policies can be found here: <https://www.alfredberg.no/regler-og-retningslinjer/>

The standards for corporate social responsibility reporting is evolving, both from a regulatory perspective, and from a counterpart perspective. Different stakeholders have different use of a CSR report, within this report we cover the main drivers.

ENVIRONMENTAL (E) – EXPOSURE AND MITIGATION

As a company, we have offices that require equipment, lighting, heating/cooling, etc. We also travel by plane, train, and car. But most importantly as an asset manager, we invest on behalf of our clients in companies that in their turn have impacts on the environment. The latter will be discussed in a separate paragraph on portfolio exposure (see Portfolio exposure - Environmental (E) and Social (S)).

Even if we are based in countries producing mainly renewable electricity, we need to buy Guarantees of Origin or ensure that the electricity provider through our renewable electricity contract does, to be able to claim we use renewable electricity.

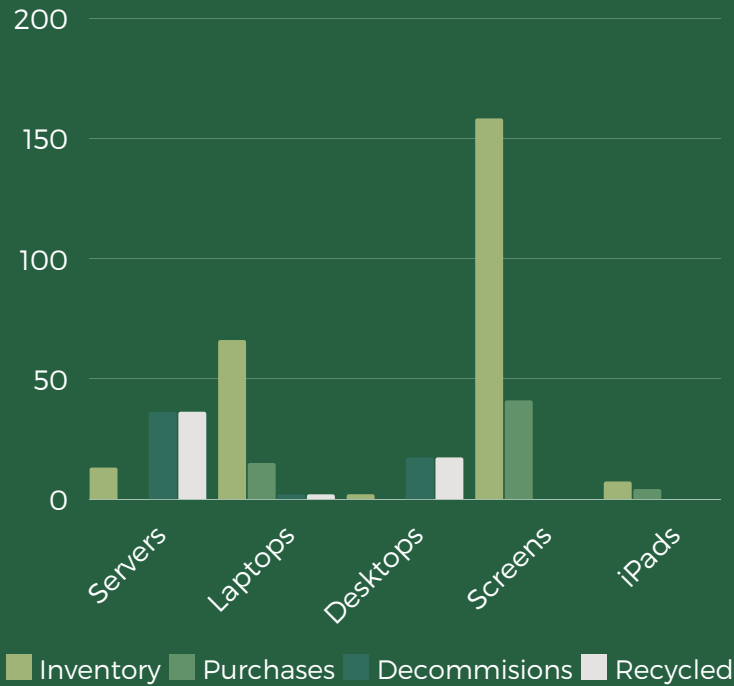
IT and electronic equipment

We use IT equipment and electronic equipment that is using resources coming from different parts of the world and that may come from for instance mining with negative environmental impacts. We consider that there is not much we can do with this ourselves today as there are few alternatives to choose from and that our activity is dependent on using IT and electronic equipment. What we can do though is to ensure that it is properly recycled and stimulate the circular economy.

Our policy:

All IT hardware and electronic equipment that we do not need anymore, we send to Inrego (<https://www.inrego.com>), which is a secure way of recycling used electronics. In return, we get some compensation for still usable electronics, and for the rest, we must pay to recycle.

KPIs 2021



According to Inrego the laptops and desktops they have recycled have been prepared for reuse and have saved the world from 3,7 tonnes of greenhouse gas (GHG) emissions.

The servers are lodged in the BNP Paribas data warehouse and are all virtual, therefore the hardware remains in place and is used by other BNP Paribas companies when no longer used by Alfred Berg. The reason for the drop in inhouse servers is a transfer to an Azure (Microsoft) cloud solution.

Office electricity use and heating/cooling

In the office we use electricity, and the office temperature is regulated in winter and summer. The heating and cooling in the Oslo office are provided by the landlord, Norwegian Property, (NPRO) and provide district heating and cooling from seawater exchange pumps that can reduce energy consumption and CO2 emissions by up to 75 %: <https://ne.no/wp-content/uploads/2017/12/5829b91aaa6587-16825025.pdf>

All electricity consumed and purchased by Alfred Berg in the Oslo and Stockholm office is on a renewable tariff since 2020. We are in discussions with the landlord to make them buy Guarantees of Origin for the electricity consumption allocated to Alfred Berg.

KPIs 2021

	Used kWh	No specific contract	Renewable with specific contract	Renewable part	tCO2 emissions
Lighting, IT etc.	29 484		29 484	100 %	0,0
Heating/Cooling- Electricity (Landlord*)	47 951	47 951		0 %	19,3
Heating/Cooling- District heating (Landlord*)	53 873	53 873		0 %	0,5
Energy - Scope 2					19,8

**This data comes from the landlord and represents Alfred Berg Kapitalforvaltning's share of the total waste in the building. Based on the proportion of the area Alfred Berg Kapitalforvaltning rents in the building. If no specific contract for 100% renewable or Guarantees of Origin is purchased, we use NVE product declaration for residual electricity: 402g/kWh. CO2 emissions are calculated by CEMAsys.*

Data storage

Data storage requires energy, mainly to operate and control temperature on our servers. All data storage is either with Microsoft or with BNP Paribas.

Microsoft:

“Microsoft has been carbon neutral across the world since 2012 and commits to being carbon negative by 2030”. See their communication here: https://www.microsoft.com/en-us/corporate-responsibility/sustainability?activetab=pivot_1:primaryr3

BNP Paribas:

BNP Paribas is calculating all the CO2 emissions from their main installations in the world including all internal datacenters. In general, the BNP Paribas approach is to consume less electricity, to buy renewable electricity through Guarantees of Origin in EU and equivalents in other regions of the world and by compensating the remaining carbon emissions through a selection of qualifying programs.

Even if we are based in countries producing mainly renewable electricity, we need to buy Guarantees of Origin or ensure that the electricity provider through our renewable electricity contract does, to be able to claim we use renewable electricity.



Office refurbishment

No significant changes were done in 2021. In 2019 and 2020, when the Stockholm office and the Oslo office moved, between 80% and 100% of the furniture was reused.

Waste

Alfred Berg generate several types of waste. Some can be recycled, some cannot. We do our outmost to correctly sort our waste to ensure that as much waste as possible end up in the correct recycling process.

KPIs 2021*

Type waste	Process	Consumption	tCO2 emissions
Wastewater	Treatment	610 m ³	0,2
Glass waste	Recycled	730 kg	0
Paper waste	Recycled	766 kg	0
EE waste	Recycled	62 kg	0
Food Waste		674 kg	0
Iron/metal		111 kg	0
Other residual waste	Sorted waste	31 kg	0
Residual waste	Unsorted waste	2 620 kg	1,3
Waist -Scope 3			1,5

**This data comes from the landlord and represents Alfred Berg Kapitalforvaltning's share of the total waste in the building. The share is based on the proportion of the area Alfred Berg Kapitalforvaltning rents in the building. CO2 emissions are calculated by CEMAsys.*



Business travel

We use transport to meet clients, and suppliers, for internal BNP Paribas Asset Management meetings, etc. We do not track employees travel to work. Due to the Covid 19 situation, the client meetings have been limited and the office presence has been very low, hence very little travel.

Our policy: Our Travel policy is to buy carbon compensation for all air travel and to prefer train and other public transport before air travel when it is a realistic alternative. The assessment of “realistic” will depend on time constraints and costs among other elements.

KPIs 2021

	Type	Units	GHG compensated at purchase	tCO2 emissions
Taxi	Km	1 804	0	0,3
Train	Trips	113	0	0,0
Car	Km	6 777	0	0,7
Ferry	Trips	0	0	0,0
Air travel - Europe	Trips	39	33	0,5
Hotel	Nights	54	0	0,9
Travel - Scope 3			0	2,4

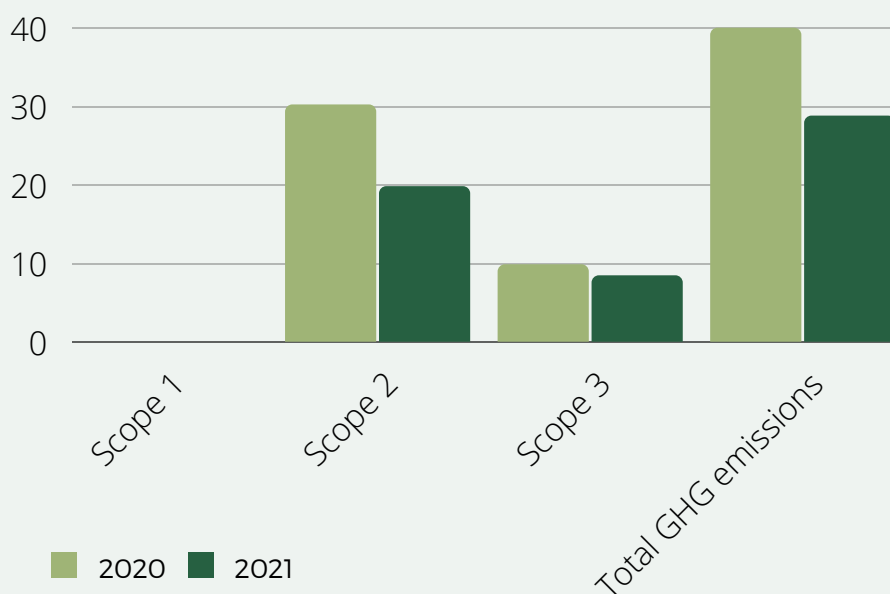
*CO2 emissions are calculated by CEMAsys.

Total GHG emissions and carbon compensation

KPIs - Scope accounting:

	Gross-tCO2	Carbon compensated	Initiative-Comment
Scope 1	0		Insignificant direct emissions from the activity
Scope 2	19,8	100 %	Guarantees of Origin for renewable energy + Carbon compensated through CEMAsys
Scope 3 (ex portfolio investments*)	3,9	100 %	Carbon compensated through CEMAsys
Total	23,7	100 %	Carbon compensated through CEMAsys

*see separate chapter on portfolio exposure for CO2 data. CO2 emissions are calculated by CEMAsys.



In 2021, the landlord used a much higher proportion of district heating/cooling in the energy mix. This resulted in lower Scope 2 GHG emissions.

Carbon compensation

Alfred Berg Kapitalforvaltning has carbon compensated the remaining CO₂ emissions. We support the CER (Certified Emission Reduction, see below) verified project 7647: 74 MW wind energy project in Tamilnadu, India.

The project consists of 67 wind turbines installed by the Indian company The Ramco Cements Limited and is located in three different districts in the state of Tamil Nadu in southern India. The wind energy project connects to the regional power network and ensures a stable power supply in the area. Today, energy production in India is mainly based on the use of fossil fuels with high consumption of coal, which is also a major source of greenhouse gases and local air pollution. The Danish company Vestas has delivered the largest share of the installed capacity for the project, 24 wind turbines with an output of 1650kW of a total of 74MW. The project generates around 168 GWh of electricity each year, which is exported to the Tamil Nadu State Electricity Board. By replacing traditional power production, dominated by coal, the project has achieved emission reductions of 156,000 tons of CO₂ equivalents annually. This corresponds to the annual emissions from 65,000 cars.

Renewable energy from wind has positive impacts globally and locally and supports UN Sustainability Goals 7, 8, and 13. (Source: CEMAsys).

Project documentation: cdm.unfccc.int/Projects/DB/SGS-UKL1349793965.06/view

The CDM – Clean Development Mechanism

The CDM allows emission-reduction projects in developing countries to earn certified emission reduction (CER) credits, each equivalent to one tonne of CO₂. These CERs can be traded and sold, and used by industrialized countries to meet a part of their emission reduction targets under the Kyoto Protocol. The mechanism stimulates sustainable development and emission reductions while giving industrialized countries some flexibility in how they meet their emission reduction limitation targets. The CDM is the main source of income for the UNFCCC Adaptation Fund, which was established to finance adaptation projects and programs in developing countries Parties to the Kyoto Protocol that are particularly vulnerable to the adverse effects of climate change. The Adaptation Fund is financed by a 2% levy on CERs issued by the CDM.



SOCIAL (S) – EXPOSURE AND MITIGATION

As a company, we depend on all our stakeholders. We have relationships with stakeholders both inside and outside the company. It is important to understand the impact we, as a company, but also as employees, have on the different stakeholders.

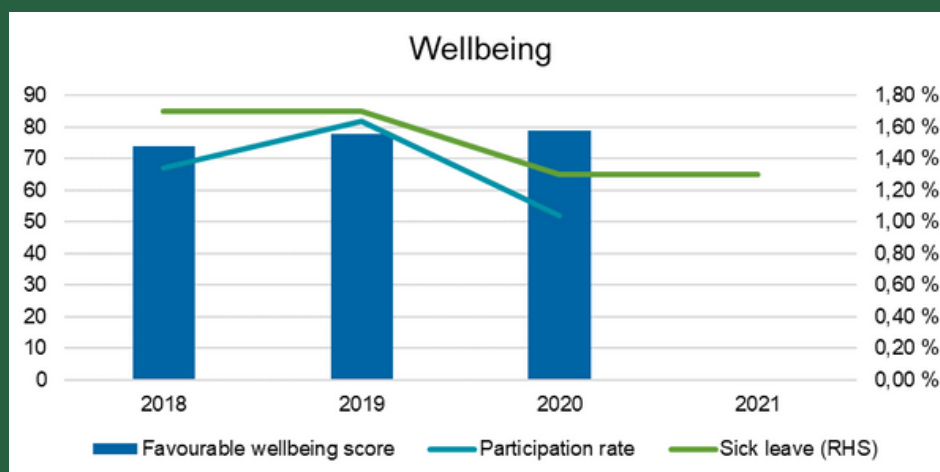
Employee engagement, Health, and Safety

Wellbeing is very important for Alfred Berg Kapitalforvaltning, as we are a people business with highly qualified personnel. We do a yearly employee survey for all employees.

KPIs - History

	Number of employees	Survey participation rate	Total favorable score of well-being	Sick leave	Accidents
2021	63	N/A	N/A	1,3 %	0
2020	48	52 %	79 %	1,3 %	0
2019	45	84 %	78 %	1,7 %	0
2018	36	67 %	74 %	1,7 %	0

New in 2021 is that we have made a deal with Winningtemp AB for future employee surveys. We have noticed that employee surveys in large global organizations do not always work well and are not adjusted to local needs. We also wish to reinforce the focus on how the employees are traveling to work in Alfred Berg. We expect to see higher participation rates going forward after this change.



Alfred Berg offers all employees free yearly health checks, and health insurance. In addition the company also subsidizes employee health by covering expenses for physical activities up to NOK 3 000 (EUR 300) per year.

KPI for 2021:

Number of employees taking advantage of the physical activity subsidy:	30
Employees turning up to the annual health check in Norway	96 %

Employee diversity and inclusion

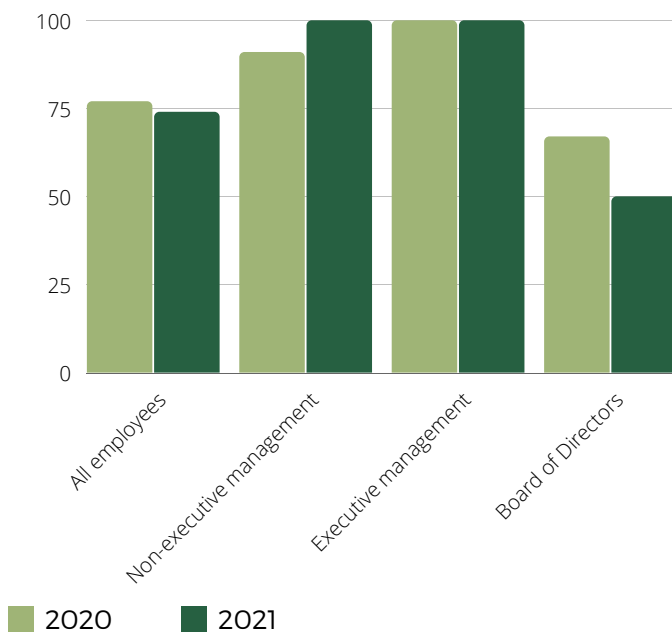
We believe a diverse group of employees makes better decisions, as different ways of thinking can lead to better practices and better problem solving. Gender, background, culture, etc. is irrelevant for us and shall not be a hinder for professional development and potentially accessing to senior and management roles.

BNP Paribas Diversity Policy: <https://group.bnpparibas/en/news/diversity-inclusion-heart-bnp-paribas-corporate-culture>

KPIs for 2021:

	Male %	Female %	Non Nordic %	Non European %
Board of Directors	67	33	50	0
Executive management (Alfred Berg ExecutiveCo)	100	0	0	0
Non Executive management (Alfred Berg ManCo)	91	9	18,2	0
All employees	74	26	7,9	0

Diversity - Male %



Training and education

12 employees had external training in 2021 which represents 80% of spending on education in the year:

- 2 were enrolled in the AFA program at NHH, a 2-year program.
- 1 obtained the Certificate in Quantitative Finance through Fitch Learning, a 6 months program
- 3 took a Dale Carnegie course in Communication and Leadership, a 3 months program
- 1 obtained a Certified Data Protection Officer PECB, a 5 days course

Equity Program

In 2021, the equity capital of Alfred Berg was opened for investment to key employees, that together now own 25 % of the company through Drypnir A/S. This will ensure that key employees are engaged and committed as owners.

KPIs for 2021:

	2018	2019	2020	2021
Personnel turnover %	7,1 %	8,9 %	2,0 %	13 %
Temporary staff %	7,4 %	4,0 %	10,1 %	6,3 %

The personnel turnover jumped in 2021 from a very low level in 2020. There is no particular reason for this as we see it, in total 7 persons left the company in 4 different departments.

The increase for temporary staff in 2020 was due to a hiring freeze of permanent employees from BNP Paribas Asset Management and it was the only way to solve the required capacity from a growing Alfred Berg business.

Transparent Information and Fair Advice for clients

We do our best by following the regulatory requirements for documentation and regulation for the advisory activity to ensure that our clients get transparent information and fair advice. Our product information and regulatory required information are available on our websites and documents can also be obtained by contacting us.

Specific regulations relevant for us: Mifid, SFDR, UCITS, AIF, GDPR.

Policies:

Code of conduct includes protection of interest of clients and anti-money laundering.

Programs:

As part of BNP Paribas Asset Management, all employees must complete and succeed in several eLearning modules, which is an internal educational program to ensure all employees understand our company policies. There are tests after the training that must be passed.

KPIs - Percentage of completed training in relevant policies:

	Code of conduct signature	Code of conduct training
2021	100 %	100 %

All employees have completed "Conduct Journey", a new code of conduct training, in 2021 by October in the eLearning system. This kind of eLearning has been practiced for many years, but until now there has been no focus on showing and tracking historic KPIs on this.

Alfred Berg has no employees with a record of investment-related investigations, private civil litigations, or regulatory proceedings and has had no cases or losses related to legal proceedings because of marketing practices. There were no consumer-initiated complaints.

Business Ethics

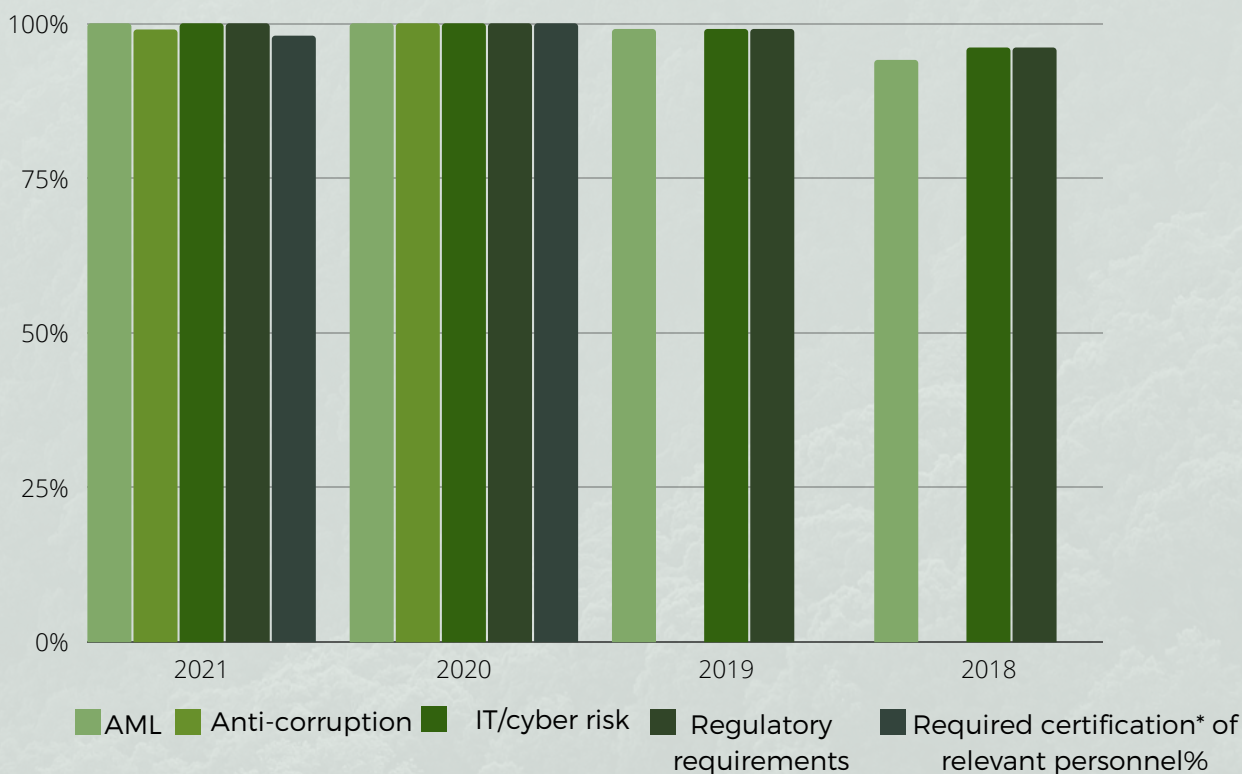
Business ethics is about protecting our stakeholders and ourselves as a company against any wrongdoing. Good business ethics only exists when well understood by the employees and practiced daily in the company.

Policies:

- Code of conduct – BNP Paribas Asset Management ([084BAFF5-1C7C-47EB-9AB4-EC5958125381](https://bnpparibas-am.com/084BAFF5-1C7C-47EB-9AB4-EC5958125381) (bnpparibas-am.com))
- Protection of interest of clients – BNP Paribas Asset Management ([Procedure_Template_2017 EN](https://bnpparibas-am.com/Procedure_Template_2017_EN) (bnpparibas-am.com))
- Conflict of interest – BNP Paribas Asset Management (<https://docfinder.bnpparibas-am.com/api/files/6A7C1B3A-C510-4C0F-AFE3-4407C7E10314>)
- All Alfred Berg policies can be found here: <https://www.alfredberg.no/regler-og-retningslinjer/>

Programs:

As part of BNP Paribas Asset Management, all relevant Alfred Berg Kapitalforvaltning employees get compulsory training in anti-money laundering (AML), anti-corruption, IT/cyber risk, regulatory requirements, etc. through eLearning modules.



*All employees in Sweden have Swedsec licenses. All relevant persons in Norway have Bärchen - Mifid certification, but one. In 2022, Alfred Berg will look for a more local solution for the Norwegian office to replace the Bärchen certification.

In 2020, Alfred Berg Kapitalforvaltning had no legal proceedings due to fraud, insider trading, antitrust or anti-competitive behavior, market manipulation, malpractice, etc.

Whistleblower channel

Whistleblower policies and procedures are internal with BNP Paribas Asset Management and Alfred Berg Kapitalforvaltning. All external stakeholders that wish to whistle blow to Alfred Berg, can also use this channel: whistleblowing@alfredberg.com

Alfred Berg did not have any whistle-blower incidents in 2021.

Client surveys - External

Alfred Berg was ranked again as number 1 both by institutional investors and by distributors, consultants, and fund selectors in the Prospera surveys for 2021. 2020 was the first time in the Nordic region that the same manager was ranked number 1 by both customer groups. The surveys are conducted annually by Kantar Sifo among Norwegian asset managers.

The ranking in the surveys is based on feedback from 76 institutional investors with a minimum of NOK 300 million placed with external managers and 35 distributors, investment consultants, and fund selectors.

External Asset Management 2021 Norway:
<https://www.kantarsifo.se/sites/default/files/Of6aab81.pdf>

Fund distributors & Selectors 2021 Norway:
<https://www.kantarsifo.se/sites/default/files/a5d770e2.pdf>

Systemic risk management

As an investor representing important amounts under management, we must consider the systemic risk of our investment on behalf of our clients.

Alfred Berg Kapitalforvaltning manages portfolios that invest mainly in listed equities and listed bonds where liquidity is not an important concern. Liquidity is best in listed large-cap equities and listed investment-grade bonds. The lowest liquidity is in small-cap/micro-cap equity and small issue/company size high yield bonds. These lower liquidity asset classes represent a very small part of Alfred Berg Kapitalforvaltning's total assets under management.

The contribution to systemic risk from Alfred Berg Kapitalforvaltning's portfolios is therefore very low.

The description of the approach for incorporation of liquidity risk management programs into portfolio strategy and redemption risk management can be found in the Alfred Berg Kapitalforvaltning risk policies:

- Risk Policy
- Operational Risk Management Policy
- Liquidity Risk Policy
- Credit and Counterparty Risk Policy
- Capital Requirement and ICAAP Process Policy



PORTFOLIO EXPOSURE - ENVIRONMENTAL (E) AND SOCIAL (S)

Reducing the negative impact on nature and human beings

We screen out several sectors and activities from our investment universe that we find controversial and/or do not wish to invest in on behalf of our clients. We also screen out companies that breach with UN Global Compact and other international norms. Most of the exclusions are based on social factors and the target is to reduce the negative impact on human beings. More about this here (in Norwegian): <https://www.alfredberg.no/ansvarlige-investeringer/>

KPIs - Alfred Berg Kapitalforvaltning funds* - SRI strategies overview relative to SFDR - per end 2021 (total AUM 91,9 bnNOK):

Screening out of norm breaches and activity/product	95 %
ESG risk integration (regulated by SFDR art 6)	95 %
Promotion of environmental and/or social characteristics (regulated by SFDR art 8)	95 %
Promotion of environmental and/or social characteristics with Sustainable Investment pocket (regulated by SFDR Art 8)	0 %
Sustainable investment (regulated by SFDR art 9)	0 %

This only includes Alfred Berg funds and does not include mandates and delegated management of funds

ESG risk integration - ESG scores and data coverage

Through our investment decisions on behalf of our clients, we respect the fiduciary duty and integrate ESG risks in the investment decision processes. This means that we have a certain understanding of the Environmental, Social, and Governance risks of holdings in the portfolios. We base this understanding on ESG research provided by BNP Paribas Asset Management, other external providers like sustainAX, and our own research.

For each fund, we track the average weighted ESG score, and the percentage of the fund's market value being covered by ESG scores. 0 is the lowest ESG score (highest ESG risk) and 100 is the best ESG score (lowest ESG risk). 50 represents the average sector ESG score for the relevant region. Details of the BNP Paribas AM ESG scoring can be found here: <https://www.bnpparibas-am.com/en/esg-scoring-framework/>. It is important to keep in mind that the ESG factors are only a part of all the factors that are taken into consideration in an investment decision process.

In the table below can be found the data for our funds. The weighted average ESG score is only relevant to the % that is covered by ESG research. We do not report for funds with lower than 60% coverage for ESG score data.

Training for Portfolio Managers

The portfolio managers regularly are trained in the ESG risk and opportunity integration. In 2021, two teach-in sessions with an external consultant, sustainAX, were held. In these sessions, the portfolio managers worked on the theoretical framework of ESG research, on company examples, and the ESG research reports on these companies. The target of these training sessions is to ensure the portfolio manager is looking for the real ESG risks hiding behind the ESG scores.

On the portfolio management team, there is an “ESG Champion”, and the person is responsible for bringing the knowledge from the BNP Paribas Asset Management Sustainability Center into Alfred Berg to ensure that Alfred Berg is on the same level as BNP Paribas Asset Management in this field.



Green House Gas (GHG) emission “responsibility” methodology and data coverage

Green House Gas footprint

For our equity portfolios, we estimate that a given fund is financing companies that all have GHG emissions and that as an equity owner the fund should take “responsibility” for the GHG emissions they “own”. This is calculated as the portfolio companies’ GHG emissions (Scope 1+2) divided by their EV (Enterprise Value) and multiplied by the market value of the fund’s equity holding.

For our fixed income portfolios, it is theoretically less straightforward as a bond investor does not own parts of the company. But we are as investors still “responsible” for a part of the GHG emissions of the companies we finance. This is calculated as the portfolio companies’ GHG emissions (Scope 1+2) divided by their EV (Enterprise Value) and multiplied by the market value of the fund’s bond holding.

In the table below, the GHG footprint is calculated as the weighted average based on the covered companies and when we calculate this on a fund level, we apply the same average footprint to the non-data covered holdings. This may be an overstatement or an understatement of GHG footprint. With more carbon emission data being communicated by more companies, these numbers will become more accurate. We do not report for funds with lower than 60% coverage for GHG data.

The main remaining source of financing for the company when reasoning this way is bank financing. We expect the banks to be transparent about their financing of GHG emissions by reporting this for their loan portfolio.

Green House Gas Intensity

The Taskforce on Climate-related Financial Disclosure (TCFD) approach defines a portfolio's exposure to carbon-intensive companies to be expressed in tons of CO2 equivalents relative to sales.

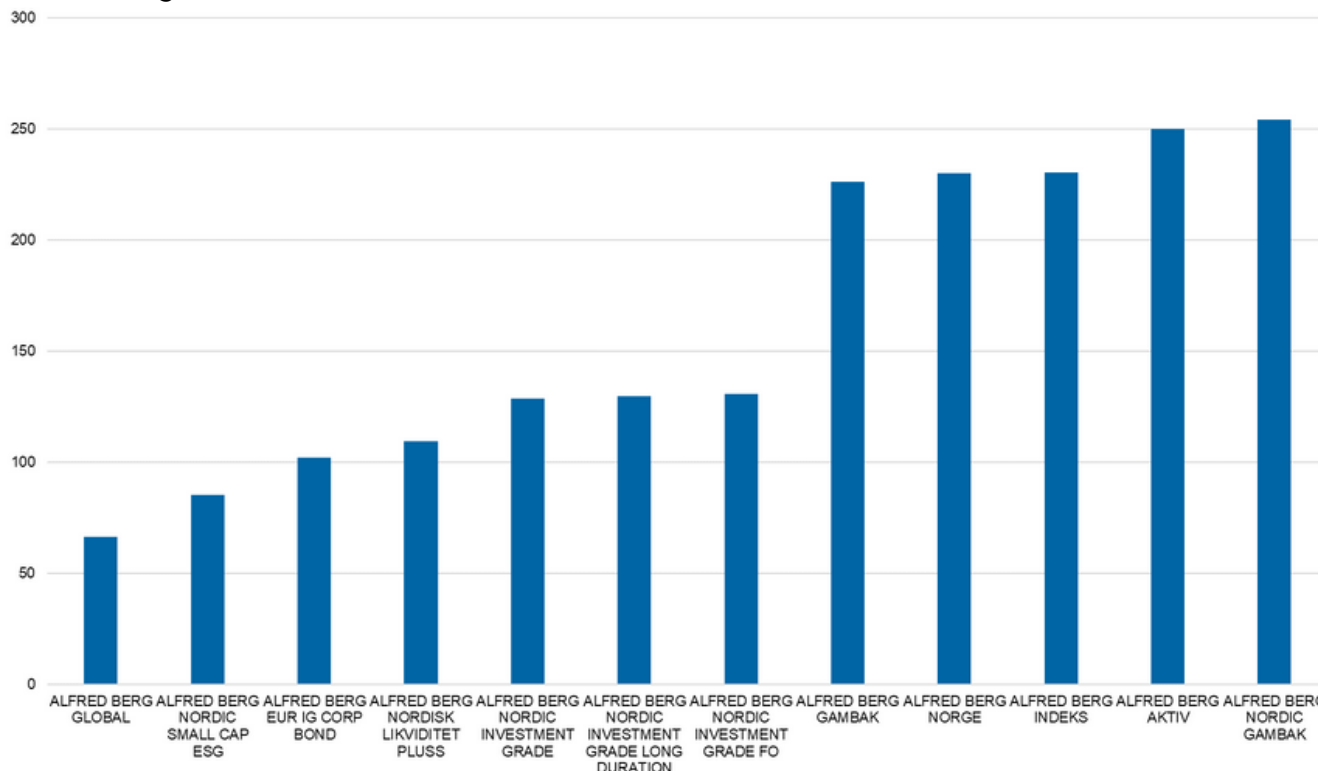
Due to lacking data quality, especially on the fixed income side, we choose not to publish this now. We are working on improvement of the data quality and plan to release this in the next CSR report.

KPIs - Alfred Berg Kapitalforvaltning funds - ESG scoring, Green house gas footprint with data coverage - per end 2021:

Alfred Berg funds	ESG score	ESG score coverage	GHG footprint (tCO2/EV€)	GHG data coverage	€ AUM	Fund GHG emissions (tCO2)
Alfred Berg Kort Stat	63.42	100 %		12 %	89 297 326	
Alfred Berg Nordic Gambak	58.64	100 %	254.09	98 %	83 529 957	21 224
Alfred Berg OMF Kort	58.88	100 %		60 %	30 838 962	
Alfred Berg Gambak	57.84	100 %	226.26	87 %	1 017 033 547	230 117
Alfred Berg Norge	58.02	99 %	230.11	94 %	738 630 892	169 965
Alfred Berg Aktiv	56.78	99 %	250.05	90 %	351 989 766	88 015
Alfred Berg Indeks	59.16	99 %	230.29	96 %	421 216 572	97 004
Alfred Berg Nordic Small Cap ESG	54.95	99 %	85.25	74 %	36 680 652	3 127
Alfred Berg Teknologi	57.09	99 %	1.44	99 %	3 354 950	5
Alfred Berg Nordic Investment Grade FO	56.42	99 %	130.74	62 %	277 074 096	36 225
Alfred Berg Global	61.02	99 %	66.73	98 %	21 405 232	1 422
Alfred Berg Nordisk Likviditet Pluss	56.30	98 %	109.20	62 %	535 540 339	58 483
Alfred Berg Likviditet Pluss	58.26	98 %		53 %	1 454 306 375	
Alfred Berg Nordic Investment Grade	57.10	98 %	128.47	65 %	2 191 054 471	281 477
Alfred Berg Nordisk Ansvarlig Kaptial	58.27	97 %	2.14	62 %	85 559 658	183
Alfred Berg EUR IG Corporate Bond Fund	58.13	96 %	101.90	84 %	2 254 769	230
Alfred Berg Nordic Investment Grade Long Duration	56.59	96 %	129.47	63 %	143 167 164	18 536
Alfred Berg Nordic High Yield ESG	48.99	93 %		22 %	2 193 518	
Alfred Berg Obligasjon	59.44	90 %		46 %	956 758 209	
Alfred Berg Income	54.54	90 %		53 %	617 922 099	
Alfred Berg Kombi	54.49	83 %		47%	49 175	
Alfred Berg Nordic High Yield	48.32	81 %		19 %	408 355 655	

For funds with 60% or lower coverage of GHG data, we do not publish the numbers as they are not meaningful. We expect to see GHG data availability increase going forward.

GHG footprint (tCO₂/EVm€) of all the Alfred Berg portfolios with minimum 60 % green house gas data coverage:



Total green house gas footprint of all the Alfred Berg portfolios with minimum 60 % data coverage:

	GHG footprint (tCO ₂ /EVm€)	AUM (m€)	% of total AUM	GHG emission "responsibility" (tCO ₂)
Total	170,26	5 908 429	65 %	1 006 013

The greenhouse gas responsibility or carbon footprint of Alfred Berg's clients

Carbon footprint

Investors in Alfred Berg funds can calculate their own greenhouse gas financing responsibility this way:

Carbon footprint = fund GHG financing x ownership of the fund

Carbon footprint = Fund tCO₂/EVm€ x invested amount in m€

Where "Fund tCO₂/EVm€" is the equivalent to tCO₂ per million EUR invested.

For the description of:

- approach to the incorporation of environmental, social, and governance (ESG) factors and risks in investment processes and strategies
- proxy voting and investee engagement policies and procedures

See more here (in Norwegian): <https://www.alfredberg.no/ansvarlige-investeringer/>

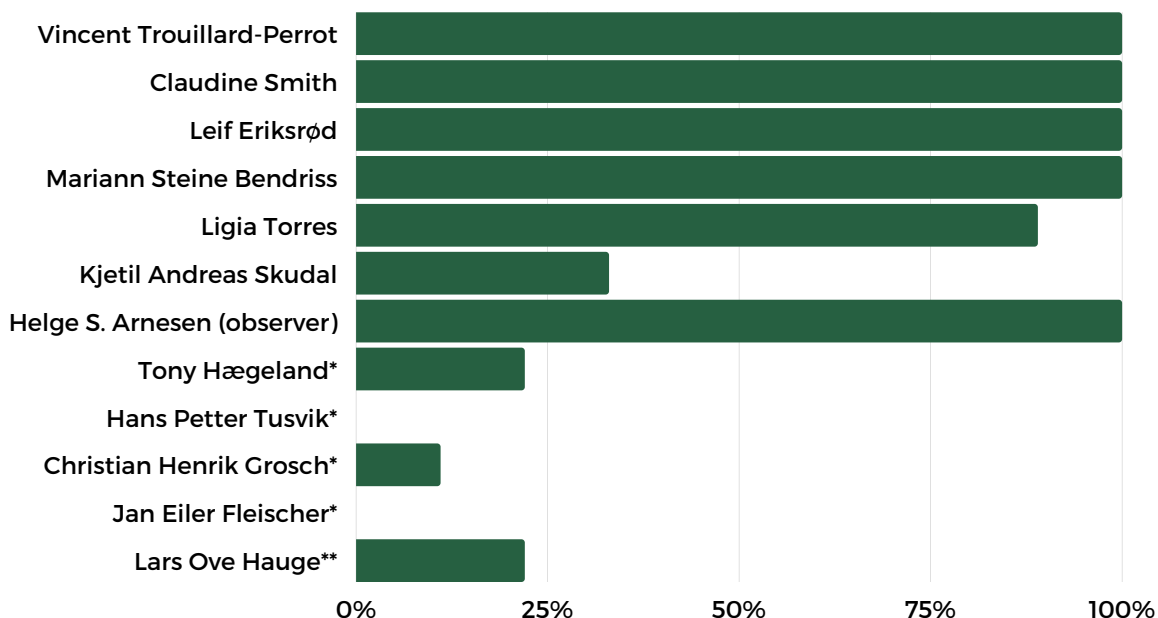
GOVERNANCE (G)

Alfred Berg Kapitalforvaltning is a private company owned 75% by BNP Paribas Asset Management and 25% by Drypnr AS. There is only one share class and all shares have the same voting right.

The Board of Directors (BOD) per end of 2021:

	Gender	Role	Compensation in 2020	Independent	Dependent of:
Vincent Trouillard-Perrot	Male	Chair	0	No	Owner representative
Claudine Smith	Female	Director	0	No	Owner representative
Ligia Torres	Female	Director	50 000 NOK	No	Ex senior manager in BNPP AM
Mariann Steine Bendriss	Female	Director	90 000 NOK	No	Client representative
Kjetil Andreas Skudal	Male	Director	30 000 NOK	No	Client representative
Leif Eriksrød	Male	Director	0	No	Part of executive management
Tony Hægeland	Male	Alternate director	20 000 NOK	No	Employee
Hans Petter Tusvik	Male	Alternate director	0	No	Part of executive management
Christian Henrik Grosch	Male	Alternate director	0	No	Part of executive management
Jan Eiler Fleischer	Male	Alternate director	0	Yes	

In 2021 the BOD held 9 meetings and the attendance was as follows:



*Alternate Director **Left the Board of Directors during 2021

After end 2021: the following persons have been elected as board directors:

	Gender	Role	Compensation in 2021	Independent	Dependent of:
Ligia Torres (from 09.03.2021)	Female	Director	0	No	Ex senior manager in BNPP AM
Leif Eriksrød (from 09.03.2021)	Male	Director	0	No	Part of executive management
Kjetil Andreas Skudal (from 11.09.2021)	Male	Director	30 000 NOK	No	Client representative

After end 2021: the following person has left as board director;

	Gender	Role	Compensation in 2021	Independent	Dependent of:
Tomas Scherp (from 09.03.2021)	Male	Director	0	No	Ex senior manager in Alfred Berg Sweden
Lars Hauge (from 11.09.2021)	Male	Director	20 000 NOK	No	Client representative

The information on the individual BOD members can be found here:

<https://www.alfredberg.no/styret/>

CEO Remuneration:

	Fixed salary	Short Term bonus	Long Term bonus (deferred)	Other	Total
Helge S. Arnesen	2 332 310	296 296	1 262 393	20 617	3 911 616

BOD Committees:

The BOD has installed a remuneration committee. Members are Vincent Trouillard-Perrot (chair) and Claudine Smith. There are no separate audit or nomination committees, the Board of Directors in its entirety takes the role of the audit committee.

CEO bonus system:

The CEO is part of the same remuneration system as all employees of Alfred Berg Kapitalforvaltning. The remuneration policy can be found here (in Norwegian):

<https://docfinder.bnpparibas-am.com/api/files/EC1061E1-545D-4CEF-ABB0-1D7E03517753>

CEO and BOD shareholding:

Helge S. Arnesen 3,9 %

Leif Eriksrød 3,4 %

DISCLAIMER

This CSR report for Alfred Berg Kapitalforvaltning has been done with the best intentions to give a fair image of how Alfred Berg Kapitalforvaltning is dealing with sustainability. The report is for information purposes only, not a solicitation or offer to buy or sell any financial product, and does not constitute any kind of advice. Alfred Berg Kapitalforvaltning makes no representation as to the accuracy or completeness of the information in the report. Alfred Berg Kapitalforvaltning will not be responsible for any loss or damage, direct or indirect, incurred by the use of the information in the report.