

Exclusion Policy

Anthos Fund & Asset Management



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1 Purpose and scope

This Exclusion Policy operationalises the exclusion commitments set out in the Anthos Responsible Investment (RI) Policy. It defines the activities and exposure thresholds that Anthos seeks to avoid or limit across its assets under management, in line with its values-based investment approach, international norms and regulatory guidance.

In principle, this policy applies to all assets under management and advice, and implementation depends on the investment vehicle. For client mandates, Anthos applies client-specific exclusion categories and work towards aligning them as much as possible with Anthos policy. In segregated mandates, where Anthos has direct control over portfolio construction, the exclusion list is fully implemented. In pooled funds managed by third parties, Anthos cannot unilaterally impose exclusions; however, it seeks to select managers with broadly aligned exclusion policies and engages with them to limit exposure to excluded activities. Anthos monitors and reports on its estimated look-through exposure to excluded activities in pooled structures.

Consistent with the RI Policy's objectives, Anthos aims to have 0% of AUM exposure to issuers on the exclusion list in segregated mandates and not more than 5% exposure to issuers on the exclusion list in pooled funds per investment portfolio.

Exclusions are defined and grouped thematically, including weapons-related activities, global standard breaches and societal impacts, and activities misaligned with Anthos' climate ambitions. For strategies with an explicit impact objective, enhanced exclusion criteria apply in line with supervisory guidance issued by the European Securities and Markets Authority (ESMA) and relevant EU climate benchmark standards. The detailed exclusion categories, thresholds, governance arrangements and review process are set out in this Exclusion Policy and are reviewed annually.

2 Governance

The exclusion list and underlying securities are refreshed twice a year and approved by the management team including the board members (CEO and CRIO). This policy follows the same governance as the Responsible Investment policy. It is approved by the Board of Directors, with implementation delegated to the Investment Department and Data & Technology, in line with their respective responsibilities.

Where exclusion thresholds are at risk of being breached, the Investment Department escalates the case to the Management Team for a case-by-case assessment and decision, considering the specific circumstances and available options.

As a fund of funds investor, the application of these exclusions means that Anthos:

- screens and monitors portfolio exposures against the relevant exclusion criteria using external ESG data providers, where available;
- seeks to select and retain external managers whose investment policies and practices are aligned with the applicable exclusion requirements;
- assesses alignment through due diligence, contractual arrangements (including side letters where appropriate), and ongoing monitoring; and
- reports transparently on estimated exposure and any material limitations related to data availability or implementation.

3 Exclusion categories

Anthos applies exclusions across a range of activities and behaviours that are considered incompatible with its values of sustainability, human dignity and good corporate citizenship, or with internationally recognised standards.

The identification and assessment of companies and issuers falling within the exclusion categories set out below are based on the research, classifications and methodologies of Anthos' external ESG data provider(s), especially for the listed issuers, supplemented by internal analysis, for example sector-based assessment of exposures in private markets.

The exclusion categories below apply as a baseline across Anthos' assets under management, subject to the scope and implementation considerations described in this document.

3.1 Weapons related

Weapons related exclusions reflect Anthos' commitment to human dignity, peace and responsible capital allocation. The production, sale and financing of certain weapons and military related activities are associated with severe humanitarian consequences, governance and corruption risks, and the potential to fuel or prolong violent conflict.

Anthos therefore excludes controversial weapons and limits exposure to other weapons-related activities based on internationally recognised treaties, relevant sanctions regimes and a values-based assessment of governance, transparency and conflict related risks. Where sovereign issuers are excluded, this is strictly linked to EU and/or UN arms embargoes directed at central governments and does not constitute a general country exclusion.

Category	Activity / exposure	Threshold	Reference standards
Controversial weapons	<ul style="list-style-type: none"> Companies that derive revenue from the sale or production of controversial weapons, such as anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, or white phosphorus munitions. 	0%	Nuclear Non-Proliferation Treaty (1970). Biological Weapons and Toxin Convention (1975). Chemical Weapons Convention (1997). Anti-Personnel Mine Ban Convention (i.e., Ottawa Treaty 1999). Convention on Cluster Munitions (2010).
Conventional weapons: small arms, weapons systems and weapon-related products and services	<ul style="list-style-type: none"> Companies involved in manufacture and sale of assault weapons to civilians or military/law enforcement customers; and in the manufacture and sale of key components of small arms. Companies that manufacture military weapon systems and/or integral, tailor-made components or these weapons. Companies that provide tailor-made products and/or services that support military weapons. 	≥5% of revenues	Values-based exclusion reflecting governance, transparency and conflict-related risk considerations.
Sovereign sanctions	<ul style="list-style-type: none"> Government bonds of countries subject to EU and/or UN arms embargoes directed at central governments. 	n/a	EU/UN relevant sanctions aimed at the central government as evaluated by our data provider.

3.2 Global standards and societal impacts

Exclusions in this category are grounded in Anthos' expectation that investee companies respect internationally recognised minimum standards of responsible business conduct. Where companies are found to be in severe breach of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises, and where engagement has failed, continued investment is considered incompatible with Anthos' values.

In addition, Anthos excludes activities that are widely recognised as causing significant adverse societal impacts, including harm to health, wellbeing and vulnerable groups, and that conflict with principles of human dignity and good corporate citizenship.

Category	Activity / exposure	Threshold	Reference standards
Global standards breach	<ul style="list-style-type: none"> Severe violations of UN Global Compact principles or OECD Guidelines after failed engagement (external engagement service provider). 	Case-based	UN Global Compact; OECD Guidelines
Tobacco	<ul style="list-style-type: none"> Production of tobacco; significant ownership in tobacco producers – strategic or controlling interests (≥10%) Distribution or retail of tobacco products. 	0% (any production) Retail ≥5% of revenues	WHO Framework Convention on Tobacco Control; ILO standards; UN Guiding Principles on Business and Human Rights
Pornography adult entertainment	<ul style="list-style-type: none"> Production or distribution of pornography or adult entertainment materials. 	≥5% of revenues	ILO standards, conventions and recommendations on work environment and labour standards (1998).
Gambling	<ul style="list-style-type: none"> Direct ownership and/or operation of a gambling establishment. Manufacturing of specialised equipment used exclusively for gambling. Supporting products or services, including financial products or services used exclusively for gambling. 	≥5% of revenues	European gaming and betting standards

3.3 Climate Net Zero 2040 ambition

Climate-related exclusions reflect Anthos' commitment to managing climate-related financial risks and contributing to an orderly transition towards a low-carbon economy. Certain activities are considered incompatible with this ambition due to their high greenhouse gas intensity, environmental harm, and limited alignment with credible transition pathways.

The exclusion of these activities supports Anthos' Net Zero 2040 ambition and is aligned with the objectives of the Paris Agreement.

Category	Activity / exposure	Threshold	Reference standards
Thermal coal	<ul style="list-style-type: none"> Coal extraction or coal-based power generation 	≥10% of revenues	Paris Agreement; Anthos Net Zero 2040 ambition
Oil sands	<ul style="list-style-type: none"> Extraction of oil sands 	≥10% of revenues	Paris Agreement; Anthos Net Zero 2040 ambition
Arctic oil and gas	<ul style="list-style-type: none"> Exploration for oil and gas in Arctic regions 	≥5% of revenues	Paris Agreement; Anthos Net Zero 2040 ambition

3.4 Enhanced exclusions for impact funds managed by Anthos

For strategies marketed with an explicit impact objective, Anthos applies enhanced exclusion criteria to ensure regulatory alignment and the integrity of fund naming. These exclusions are designed to avoid material misalignment between stated objectives and underlying exposures.

In line with supervisory guidance issued by the European Securities and Markets Authority (ESMA) on fund naming conventions and the use of sustainability- and impact-related terms, certain Anthos strategies are subject to additional requirements. For strategies with an explicit impact objective or explicit alignment with the EU Climate Benchmark Regulation, including the EU Paris-Aligned Benchmark (PAB), Anthos applies the mandatory exclusions defined under the applicable benchmark methodology as further explained in the Impact strategy document.

Category	PAB exclusion criterion	Threshold
Controversial weapons	Involvement in controversial weapons	0%
Tobacco	Production of tobacco	0%
Global norms	Severe violations of UN Global Compact principles or OECD Guidelines	Case-based
Coal	Exploration, mining, extraction, distribution or refining of coal	≥1% of revenues
Oil	Exploration, extraction, distribution or refining of oil fuels	≥10% of revenues
Gas	Exploration, extraction, manufacturing or distribution of gaseous fuels	≥50% of revenues
Power generation	Electricity generation with GHG intensity >100 g CO ₂ e/kWh	≥50% of revenues or activity-based