

Responsible Investment Policy

Anthos Fund & Asset Management



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1. Purpose and Scope

Anthos is part of COFRA Holding, which has been family-owned for six generations and is united around the common purpose of amazing its customers and being a force for good. At Anthos, we share this purpose, recognising that successful investments can have both attractive returns and a lasting positive impact on society and the environment. For generations, we have been entrusted with the responsibility of providing comprehensive values-based asset management services for the Brenninkmeijer family and related pension funds. Our approach is inspired by the values of sustainability, human dignity, and good corporate citizenship.

- Sustainability is about meeting the needs of current generations without compromising the needs of future generations reflected through our work on climate change.
- Human dignity recognises the inherent worth of every individual and is reflected in human rights, labour conditions, respect for life, ethics, and justice.
- Good corporate citizenship is about understanding and enhancing our own corporate, environmental, and social impact, about being a responsible investor and about expecting the same good corporate governance from our investees.

Our mission is to offer only to select like-minded investors trustworthy advice, and holistic values-based asset management solutions, accessing the best managers globally to outperform while contributing to the common good.

This policy describes how Anthos Fund & Asset Management (Anthos) integrates responsible investment (RI) principles in its values-based investment (VBI) approach across all asset classes and investment strategies. In principle, this policy applies to all assets under management or advice, including internally and externally managed assets. There are two main types of constraints that may affect full implementation in practice, which are managed in line with this policy and disclosed transparently.

- **Client-specific requirements:** While this RI Policy serves as a baseline, some clients may have additional or more specific requirements. These may be accommodated provided they align with our fiduciary duties and core values. Legacy portfolios of new clients may undergo a transition period to align with this policy's requirements, with progress tracked and reported. In select products or partnerships, Anthos may apply enhanced frameworks where these go beyond the baseline and/or remain consistent with our commitments.
- **Implementation and risk-management constraints:** Anthos strives to apply this policy across all assets under management. However, certain asset types present practical limitations due to data gaps, lack of transparency, or their function in portfolio risk management. These include cash positions, derivatives, ETFs used for hedging, pension fund matching portfolios, certain absolute return strategies, and legacy or illiquid investments (e.g. assets in redemption, under liquidation, or not actively monitored). In such cases, we apply the policy on a best-efforts basis using available tools and report transparently in our annual disclosures.

2. Investment Beliefs and RI Objectives

Our primary investment objective is to deliver attractive risk-adjusted financial returns while investing in line with our values. We view responsible investment as part of our fiduciary duty and a core component of long-term risk management, supported by a set of tools and practices that enable consistent values integration. Anthos applies a double materiality perspective, considering both how sustainability risks

and opportunities may affect the financial performance of investments, and how investment activities may affect people, society and the environment. This perspective informs how we integrate ESG factors, engage, apply exclusions and thresholds, and identify opportunities for sustainable and impact investing.

In practice, materiality assessments consider factors such as financial relevance, severity of potential negative impacts, exposure and leverage, as well as asset-class characteristics, investment horizon and data availability. Materiality is embedded in our external manager due diligence, RI Scorecard, stewardship priorities and risk-monitoring processes. Anthos periodically undertakes a structured top-down double materiality assessment to inform and validate these priorities over time, with outcomes reflected in the evolution of our tools, focus areas and reporting.

Against this backdrop, our 2030 strategy reaffirms our commitment to strong financial returns and values alignment. The following 3 RI objectives guide the implementation of values-based investing, and are supported by annual plans, strategic KPIs and reporting.

1. Improve financial risk-return profile of our investments over the long term.

We believe responsible investment and active stewardship can improve the financial risk-return profile of investments over time. We embed ESG considerations throughout the investment process to strengthen risk management, identify long-term opportunities, and support more sustainable outcomes.

- Anthos' climate commitment is to achieve Net Zero emissions by 2040, with interim reduction targets guiding our trajectory. Stewardship is an important lever for this.
- We use a proprietary Responsible Investment (RI) Scorecard to evaluate external managers on ESG integration and impact practices at the time of selection and during regular reviews and at least annually.
- All relevant staff receive regular RI training to maintain awareness and accountability for implementing our values-based approach.

2. Capital allocation to investments that generate positive impact on people and planet

We support our clients and create partnerships to allocate capital to investments that aim to deliver measurable positive outcomes for people and the planet, aligned with our values and sustainability ambitions.

- We aim to increase exposure to investments aligned with real-world solutions (e.g. climate, inclusion, access to health and finance) through our impact portfolios, investment solutions and partnerships.
- We assess and report on how investments align with the UN Sustainable Development Goals and track the contribution of the impact investment portfolios to positive impact.

3. Avoid and/or mitigate negative impacts on people and planet (“Do No Significant Harm”)

We aim to safeguard our purpose and values by avoiding investments that cause severe harm. While we do not control every investment decision directly, particularly in pooled fund structures, we work to align portfolios with the values of human dignity, sustainability and good corporate citizenship where possible.

- We aim 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. For client mandates, we take the client-specific exclusion categories and work towards

aligning as much as possible with Anthos policy. We estimate and/or screen for exposure across asset classes and engage with external managers to reduce misalignment where feasible, disclosing transparently in our RI reporting.

- We implement our Human Rights Policy in line with internationally recognized standards, including the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises. Our ambition is to meet a mature implementation standard, defined internally as Level 3, by 2030. This includes structured due diligence, risk mapping, stewardship and grievance mechanism expectations. We track progress through a multi-year action plan and continuously improve and report progress.

3. RI Tools and Implementation Guidelines

To live up to our values and meet increasing regulatory requirements, Anthos employs a range of responsible investment tools. Our approach includes ESG integration, active stewardship, investing for positive impact, and exclusions. Each of these tools has its merits across different asset classes, and we apply them in varying degrees depending on asset-specific context. Unless explicitly constrained by client mandate or implementation limitations as described above, our climate, human rights, stewardship, and external manager expectations apply across all assets under management. These approaches and their corresponding policies and guidelines are briefly summarized below, with further detail provided in dedicated documents where applicable.

a. Material ESG Positions: Anthos' guidelines on ESG positions articulate how the firm interprets and applies its values to material environmental, social and governance (ESG) topics relevant to its investment activities. They provide a structured framework for identifying ESG risks and opportunities and for setting clear expectations towards external fund managers. Anthos organises its ESG positions around three core values rooted in its corporate heritage: sustainability, human dignity and good corporate citizenship. These values guide Anthos' positions on key ESG themes, including climate change, nature and biodiversity, human rights and labour practices, and good governance.

The ESG positions inform how Anthos implements responsible investment in practice. Depending on the topic, they may result in exclusions where activities are fundamentally misaligned with Anthos' values or international norms, guide stewardship and engagement priorities with external managers, or inform the identification of opportunities for positive and impact investments.

As a predominantly indirect investor, Anthos applies its ESG positions primarily through external manager selection and monitoring, stewardship and engagement, and the application of exclusions, considering asset class characteristics, investment vehicles and mandate-specific constraints. The detailed articulation of Anthos' ESG positions, including topic-specific expectations and policy references, is set out in the ESG Positions and guidelines, which should be read in conjunction with this Responsible Investment Policy.

b. ESG Integration: The cornerstone of our investment process is the integration of ESG factors into investment analysis and decision-making. Because Anthos primarily invests through external managers, ESG integration for us means carefully selecting the funds and managers we invest with and ensuring they meet our standards. Our analysts and portfolio managers incorporate ESG and impact considerations from the very start of due diligence.

We have developed a proprietary RI Scorecard, based on the PRI's due diligence framework and guidance from the Impact Management Project (IMP), as well as other relevant frameworks depending on

the asset class, to systematically assess and rank external managers on their ESG integration and impact management practices. This scorecard evaluates managers on a spectrum from laggards to leaders and helps ensure alignment across asset classes. It also includes an “impact” dimension (inspired by the IMP) to understand the type of impact each fund seeks (avoid harm, benefit stakeholders, contribute to solutions).

Our investments span public and private markets – including equities, fixed income, private equity, private debt, real estate, and absolute return strategies. In each of these areas, we consider both sides of materiality: how ESG issues might affect financial performance and how our capital might affect society or the environment. The RI Scorecard addresses both, examining each manager’s ESG integration depth as well as their policies to manage negative impacts.

We don’t limit ourselves to managers that already lead on ESG integration. Where appropriate and consistent with our values and fiduciary duty, we also allocate to managers who demonstrate the willingness and capacity to improve. Using our RI scorecard and ongoing engagement, we help drive improvements that benefit both clients and the broader financial systems. We offer additional asset class-specific ESG integration guidance via our internal Investment Handbook, which elaborates on how we tailor integration practices to each asset class.

c. Stewardship (Engagement & Voting): Stewardship is a key element of our responsible investment approach, reflecting our belief in the steering power of capital and the responsibilities that come with ownership. We seek to influence positive change by being an active owner, primarily through our external managers and through collaborative initiatives or an engagement service provider.

Given our fund-of-funds model, we exercise stewardship in three complementary ways: Engagement with fund managers; Engagement with listed companies via an engagement service provider; and Collaborative initiatives, stakeholder engagement, and responsible policy engagement.

Our expectations and principles for engagement, proxy voting, and escalation are set out in our Stewardship Guidelines. In line with our role as a fund of funds manager, we expect our external managers to maintain robust voting and stewardship practices, including the integration of material ESG considerations and engagement on topics such as climate change, human rights, and good governance.

We monitor stewardship activities and outcomes on an ongoing basis and, where concerns persist or progress is insufficient, we may escalate our engagement. Escalation measures can include enhanced dialogue with managers, restrictions on new investments or, where appropriate, reconsideration of our investment exposure. In addition, we selectively support and participate in broader stewardship efforts, such as industry initiatives and policy engagement on sustainability related topics, as part of our role as a responsible investor.

Further details on our stewardship objectives, priority themes, voting approach, and escalation framework are provided in the Anthos Stewardship Guidelines.

d. Sustainable and Impact Investments: Anthos recognises that all investments have effects on people and the environment, ranging from negative to positive. As part of our responsible investment approach, we therefore seek to understand both the intended sustainability objective of each investment strategy and the extent to which it seeks to influence real-world outcomes, beyond the management of financial and ESG risks.

As part of our due diligence and ongoing monitoring, Anthos assesses the sustainability objective of all funds in which we invest, across all external managers. For each strategy, we assess whether it seeks to shape sustainability outcomes across most of the underlying investments and whether this objective is reflected in binding investment criteria and portfolio construction. This allows us to distinguish between

strategies that focus primarily on managing ESG risks and avoiding harm, those that seek to achieve positive environmental or social outcomes alongside financial returns, and those that intentionally aim to contribute to measurable environmental or social improvements. Only a subset of strategies is therefore expected to meet the criteria for a measurable impact objective. For our impact portfolios we also align with the criteria of the European Securities and Markets Authority (ESMA) Guidelines on funds' names.

For strategies with an explicit impact objective, Anthos applies a more developed impact assessment and monitoring framework, as set out in the Anthos Impact Strategy (internal document). This enhanced impact scorecard is informed by recognised impact management practices, including the Impact Management Project (IMP) places greater emphasis on clarity of impact intent, contribution logic, outcome measurement, governance, and transparency. The results of this assessment inform investment decisions, portfolio construction, engagement, and ongoing monitoring.

Anthos' approach to sustainable and impact investing for specialised portfolios is grounded in the impact themes defined in the Impact Strategy. At present, these themes include Health, Education, Financial Inclusion, and Climate, reflecting areas where we believe capital can contribute to meaningful social and environmental outcomes in line with our values. We invest in both single-theme and multi-theme strategies and remain open to evolving these themes over time as markets, data, and investable solutions develop.

To assess alignment with sustainability and impact themes in a consistent way across asset classes, Anthos uses the UN Sustainable Development Goals (SDGs) as a common reference framework. For listed investments and broadly diversified strategies, SDGs are primarily used to assess revenue and business activity alignment and to provide a high-level view of portfolio exposure to sustainability themes for reporting purposes.

e. Exclusion Policy: Exclusions are applied as a core risk-management and values-based instrument to prevent exposure to activities and behaviours that are incompatible with Anthos' responsible investment standards, internationally recognised norms, or applicable regulatory guidance.

The implementation of exclusions depends on the investment vehicle. 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.

Exclusions are defined and grouped thematically, including (but not limited to) weapons-related activities, violations of global norms and standards, and activities misaligned with Anthos' climate ambitions. For strategies with an explicit impact objective, enhanced exclusion criteria apply, reflecting supervisory guidance issued by the European Securities and Markets Authority (ESMA) and relevant EU climate benchmark standards.

The scope, thresholds, governance arrangements and review process for exclusions are set out in the Anthos Exclusion Policy, which is reviewed annually and approved in accordance with Anthos' governance framework.

4. Regulation, Voluntary Frameworks and Thought Leadership

Anthos aligns its implementation of this policy with evolving regulations and global standards, including the EU SFDR and the ESMA Guidelines on fund names. We consider our holding entity’s Sustainable Investment Guidance (SIG) and seek consistency where this aligns with our fiduciary duty and client mandates. We are a reporting signatory to the UN PRI, we have a B-Corp label, and we participate in relevant investor alliances and sustainability frameworks. Our RI Report details our current regulatory disclosures, voluntary commitments, and key partnerships, and is updated annually to reflect new developments.

The Management Team, advised by the RI team, reviews Anthos’ new or existing memberships and voluntary commitments to ensure they remain aligned with our responsible investment objectives, and deliver value to our strategy.

5. Governance, Monitoring and Review

5.1. Good Governance of RI

A sound governance structure is key to achieving Anthos’ responsible investment objectives. RI is embedded within Anthos’ existing governance framework and forms an integral part of oversight, decision making and risk management.

The Supervisory Board oversees the policies of the Board of Directors and the general course of affairs relating to Anthos, including matters relevant to responsible investment.

The Board of Directors is accountable for the oversight and implementation of this RI policy and related documents. The Board formally approves the policy and any material updates to it, and the **Management team** as an advisory body to the board ensures responsible investment is integrated in Anthos’ strategy and governance and monitors progress and escalations where needed.

The Investment Department is responsible for integrating responsible investment considerations into external manager selection, portfolio construction, and investment decision-making on a day-to-day basis.

The Responsible Investment (RI) team as a part of the investment department, also works cross-function with other departments and teams to provide expertise and guidance on best practices for ESG integration, impact measurement, and stewardship. It develops and maintains RI policies, tools and frameworks and supports consistent implementation across asset classes. They collaborate and align with the client team, the oversight department (data and reporting), and the broader ecosystem of COFRA.

The **Operations** and **Data & Technology** teams support implementation through onboarding, data management, reporting and systems that enable

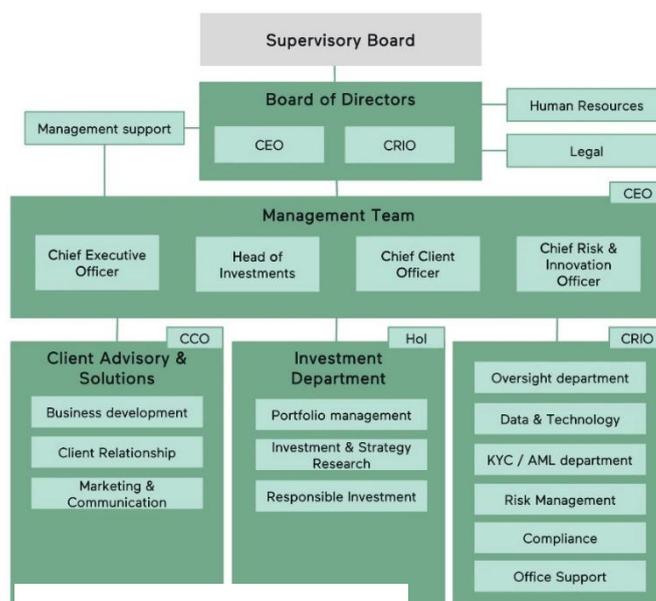


Figure 1: Anthos organization chart

monitoring of RI requirements.

The **Risk Management** and **Compliance Department** operate independently from the first line and provide oversight of RI-related risks and compliance with internal policies and external regulations.

The **Client Advisory & Solutions Team** engages closely with clients regarding responsible investment. They communicate our policies and practices, help understand client-specific values and sustainability preferences, and support the consistent implementation of responsible investment requirements within client mandates, in line with this policy and applicable regulations. This ensures that our responsible investment approach remains client-centric and that clients are informed partners in our journey.

Anthos also uses cross-departmental working groups to address specific sustainability themes and regulatory developments and invests in internal capacity building through regular responsible investment training.

5.2. Remuneration Policy

Anthos' remuneration policy for investment professionals and senior executives includes non-financial performance considerations. Specifically, incentive compensation is partly tied to the achievement of RI objectives and adherence to risk controls. Key Performance Indicators (KPIs) linked to our annual RI plan and the objectives of our RI Policy are incorporated into the performance goals of relevant employees (including management team members, portfolio managers, and research analysts).

These RI aligned KPIs encourage behaviours such as favouring investments in funds with strong ESG policies, researching opportunities in sustainable and impact investments, and systematically engaging with external managers to improve ESG outcomes in underlying portfolios. By embedding sustainability and responsibility metrics into remuneration, we align our team's incentives with our clients' long-term interests.

In line with International Corporate Governance Network (ICGN) guidance, we believe that "performance metrics should be consistent with the creation of sustainable long-term value and achieving superior performance. They should also support the strategic objectives of the company, and should include any relevant environmental, social or governance considerations".

5.3. Monitoring sustainability risks

We believe that every investment, directly or indirectly, has some type of impact on people and the environment (this is the stakeholder impact of our portfolio holdings), and conversely, there are sustainability-related events or conditions that can impact the financial performance of our investments (these are sustainability risks).

Anthos aligns with the SFDR definition of sustainability risk as "an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment." As a fund-of-funds investor, Anthos depends in part on the quality and transparency of ESG data provided by underlying managers. While we strive to identify and limit material sustainability risks, their full financial impact is not always quantifiable in advance. We therefore complement quantitative indicators with qualitative assessments and active engagement to improve visibility and risk management over time.

We have an Enterprise Risk Management (ERM) framework, which integrates responsible investment (RI) into our broader risk governance structure. Key Risk Indicators (KRIs) related to sustainability and RI are defined and reviewed quarterly by the Risk team and compiled in the Enterprise Risk Report. These KRIs reflect our risk appetite and track areas such as exposure to excluded activities, ESG and impact assessment of managers, and progress on climate targets. Climate risk is currently the most quantifiable

and is monitored through portfolio-level exposure indicators such as fossil fuel holdings and estimated emissions. We are developing methodologies to assess other sustainability risks, such as biodiversity loss or social harms, as data and tools evolve.

The Business Risk Committee reviews the KRIs, and material issues or deviations from target are escalated to the Board of Directors and communicated to the Supervisory Board. This process ensures consistent top-level oversight of RI-related risks. Our first line of defence (Investment teams, supported by Data & Technology and Client Advisory & Solutions) is responsible for identifying, managing, and monitoring these risks, with challenge and oversight provided by our second line (Risk Management and Compliance).

5.4. Continuous Improvement and Review

This policy is reviewed on an annual basis. We enhance it as needed to stay aligned with evolving best practices, regulatory changes, and any shifts in our organization or client needs. The annual review process considers feedback from clients, input from our fund managers, and insights from other stakeholders (such as industry peers or civil society) to make sure our approach remains robust and credible. Any proposed updates are submitted for approval to the Board of Directors. By regularly revisiting our policy, we commit to a cycle of continuous improvement – ensuring that our responsible investment approach remains at the forefront and that we address new challenges and opportunities proactively.

5.5. Conflicts of Interest

Anthos endeavours to prevent, and if nevertheless occurring, mitigate, manage, and monitor conflicts of interest in view of Anthos, its funds, the fund participants and its clients. The Conflicts of interest policy sets standards how to identify and deal with potential or actual conflicts of interest that could arise in relation to Anthos while providing services and where there may be a material risk of damage to the interests of a fund participant or client. The policy applies to all Anthos employees, the members of the Board of directors, and any service providers in case of outsourcing, subject to Anthos' outsourcing policy.

The applicability of the Conflicts of interest policy relates to all the services that Anthos is providing, which can be distinguished in fund management activities and investment services. Related to responsible investment, Anthos recognizes at least the following type of conflicts of interests in view of Anthos or its relevant persons:

- Conflicts that may arise because of the integration of sustainability risks and impacts into the processes, systems, ESG KPIs in remuneration and internal controls of Anthos. These can be different from the ambition of our clients described in their RI policies. To manage this, we select like-minded clients and align where possible the ambition related to financial return and sustainability preferences.
- Conflicts that may arise when engaging with external managers or where relevant executing voting rights. Anthos relies on the voting and engagement policy of its external managers because Anthos will in general not hold direct investments in portfolio companies on behalf of its clients and/or the Anthos Funds.

The process to identify, assess and manage, and report these conflicts is described in the Conflict of Interest policy which is available on request at our offices.

5.6. Reporting and Transparency

Transparency is a cornerstone of our approach to responsible investment. Anthos is committed to openly reporting on our RI activities, progress, and challenges. We publish a Responsible Investment Report annually, which provides details on how we implemented this policy over the year, including examples of engagements, changes in portfolio ESG metrics, progress against our impact targets (such as climate goals and impact investment allocation), and case studies illustrating our approach. In addition to our standalone RI Report, many of our disclosures are integrated into broader client reporting and regulatory filings: for example, we provide clients with SFDR-aligned disclosures, including how sustainability risks are managed in each portfolio and Principal Adverse Impact (PAI) indicators relevant to their investments.

Anthos' website features a dedicated sustainability section where key policies (including this RI Policy and supporting policies and guidelines like Exclusion and Stewardship) are available to the public. We may also share thought leadership pieces or updates on specific initiatives throughout the year via our news posts or newsletters, to keep stakeholders informed between major reports. By reporting comprehensively and candidly, we hold ourselves accountable and help our clients and beneficiaries understand the value and impact of our responsible investment approach.

We seek to ensure that sustainability-related communications and disclosures are clear, fair and not misleading, and we continuously refine our approach in line with evolving regulatory expectations.

6. Appendix

Overview of Documents Related to this RI Policy:

The following documents provide additional detail and should be read in conjunction with the Anthos Responsible Investment Policy:

- Exclusion Policy – Provides the list of excluded sectors/activities and the rationale and criteria for exclusions (legal, values-based, and climate-related).
- Stewardship Guidelines – Details our approach to engagement, proxy voting, and advocacy (stewardship activities).
- ESG Positions Paper – Outlines Anthos' positions on key environmental, social, and governance issues, including thematic stance and implications for investments.
- Human Rights Policy – Sets out our commitment to human rights due diligence, and how human rights considerations are embedded in our investment processes.
- Climate Investment Guidelines – Describes our specific strategy for climate change integration, targets (e.g. Net-Zero pathway), and governance of climate-related risks/opportunities.

Further, responsible investment is integrated into various internal policies and manuals (e.g., SFDR Disclosures & Methodology, Impact strategy, Risk Management Policy, Remuneration Policy, Conflict of Interest policy and Investment Handbook) to ensure consistency across all aspects of Anthos' operations.