

Stewardship Guidelines

Engagement and Voting
Anthos Fund & Asset Management



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1. Introduction

This Stewardship (Engagement & Voting) Guidelines is part of the Responsible Investment (RI) Policy and a further elaboration on the engagement and voting activities of Anthos Fund & Asset Management ('Anthos'). Established almost 100 years ago, Anthos Fund & Asset Management provides comprehensive values-based asset management and investment advisory services across various asset classes to select, like-minded clients. We care deeply about the impact that our collective decision-making has on people, society, and the environment. Like our founders, we are guided by an inherent belief that doing business and doing good go hand in hand. This is the expectation we set for ourselves and when looking for ways to exert our influence and exercise our rights as an investor. As Anthos, and on behalf of our clients, it is our fiduciary duty to generate financial outperformance and sustainable societal impact.

Our approach to responsible investment is described in the RI Policy. We use all the tools available to make sure we deliver long-term value to our investments through stewardship (engagement and voting), by integrating ESG into our portfolio construction and manager selection, and through our exclusions and our positive and impact investments. This guideline document outlines our stewardship approach, which applies to all our assets under management. We see engaging with the fund managers across all our asset classes as a crucial part of our monitoring process after selection and initial funding, and a tool to being a force for good.

Scope and proportionality

These Stewardship Guidelines apply to all of Anthos' assets under management and advice where relevant. Depending on the exceptions described in the Responsible Investment (RI) Policy and Exclusion Policy, the application of specific stewardship tools and activities may vary across portfolios. While this may affect how stewardship expectations are applied in practice, it does not change Anthos' overarching stewardship objectives and principles. Such differences reflect a proportional and risk-based approach consistent with our fiduciary duty and are transparently reported in our Annual RI Report.

2. Governance structure and resources

These Stewardship Guidelines, like the RI Policy, have been developed by the Investment department and the Head of RI and approved by the Management Team and the Board of Anthos in their initial adoption. Subsequent updates are made in line with the governance processes set out in the RI policy.

Anthos has a fully integrated approach to responsible investment. As a fund of fund manager, stewardship primarily focuses on engagement with external managers, who are considered key partners in achieving our objectives for a better portfolio and a better world. Portfolio managers are responsible for monitoring and engaging with external managers where improvement is needed, supported by the Responsible Investment team through the provision of tools, expertise and guidance.

Company level engagement is conducted through an external engagement service provider. The RI team oversees the scope, alignment and quality of this engagement in line with Anthos RI framework. Portfolio managers use insights where needed for their ongoing monitoring and engagement with external managers. Stewardship activities and outcomes are reflected in reporting and communication with clients and other stakeholders, supported by relevant internal teams.

3. Stewardship at Anthos: objectives and prioritisation

As a fund of funds manager, Anthos exercises stewardship primarily through its relationships with external fund managers, complemented by company engagement via an external engagement service provider and endorsing or participating in collaborative initiatives. Stewardship is a core element of our responsible investment approach and a key mechanism through which we seek to protect long term investment value while contributing to positive outcomes for people, society and the environment. Evaluating the stewardship practices of external managers constitutes a vital component of our investment appraisal process, as described in our Responsible Investment (RI) policy.

We pursue two overarching objectives through our engagement activities: a better portfolio and a better world. For the portfolio, we focus on improving transparency, strengthening ESG integration and improved management of sustainable risks and opportunities. For the world, stewardship aims to encourage alignment with internationally recognised standards and norms, including OECD guidelines for MNEs, and the UN Guiding Principles for Business and Human Rights, and to support collaboration with others when this can support more sustainable outcomes.

Stemming from our values of sustainability, human dignity, and good corporate citizenship, and in line with our fiduciary duty and commitments, we have identified climate change, human rights, and good business conduct as our three main topics and priorities for engagement. Insights from stewardship activities are used to inform ongoing improvements in our Responsible Investment framework, tools and engagement approach.

Prioritisation of stewardship activities

Anthos applies a **risk-based and proportional approach** to prioritising stewardship activities, reflecting its role as a fund of funds manager and the different stewardship responsibilities within the organisation. Portfolio managers and the Responsible Investment (RI) team each play a distinct role in identifying, prioritising and executing stewardship activities, supported by external service providers where appropriate.

Portfolio-level prioritisation (portfolio managers)

Prioritisation at portfolio level is primarily led by portfolio managers and informed by an assessment of how external managers integrate ESG and responsible investment considerations into their investment processes, governance arrangements, policies and stewardship practices. Managers with weaker integration, limited policies or insufficient oversight of material ESG risks may receive enhanced attention through engagement.

Portfolio-level prioritisation is further informed by look-through signals from underlying portfolios, using available data and qualitative insights. These may include elevated climate intensity or emissions profiles, exposure to high-risk sectors or geographies, involvement in controversies, or indications that material sustainability or human-rights risks are not adequately identified or managed. Regulatory and policy-based indicators may also be considered, such as exposure to relevant Principal Adverse Impact (PAI) indicators and alignment with Anthos' Exclusion Policy and other thresholds defined within its Responsible Investment framework.

For **human rights related topics**, prioritisation is guided primarily by the severity and likelihood of adverse impacts on affected stakeholders, with financial materiality considered alongside this assessment. The RI team supports portfolio managers by providing expertise, tools and insights to strengthen awareness, assessment and engagement on human-rights risks.

Thematic, collaborative and policy engagement (RI team)

Prioritisation of thematic, collaborative and policy-related stewardship is primarily led by the RI team. This includes identifying systemic sustainability issues, emerging regulatory or societal developments and

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opportunities for collective investor action. Portfolio managers may contribute asset-class or sector-specific expertise where relevant.

The RI team engages directly, collaborates with peers, endorses external initiatives or participates in policy consultations where such engagement is aligned with Anthos' values, Responsible Investment framework and stewardship priorities.

Stewardship priorities are reviewed periodically and may evolve in response to changes in exposures, risks, regulatory expectations or data availability.

Types of engagement

We recognise three main types of engagement:

1. Engagement with external fund managers;
2. Engagement with companies via an external engagement service provider; and
3. Collaborative initiatives and responsible policy or political engagement.

3.1 Engagement with fund managers

As an indirect investor, we believe that the impact we can have starts with our selection of external managers with robust stewardship principles and sound engagement and voting practices. These are assessed as a part of the due diligence process and monitored throughout the manager relationship. We engage with managers to encourage continuous improvement in ESG integration, stewardship practices and reporting.

We use a proprietary RI Scorecard to assess and monitor external managers, including their engagement and voting practices where relevant. We report to our clients on managers' overall RI integration. Where insufficient progress is made on material issues this may result in escalation and in rare cases discontinuation of the manager relationship.

3.2 Engagement with companies via engagement service provider

Anthos complements manager engagement by having an external engagement service provider that engages listed companies that are broader than our current portfolios. This approach enhances leverage, ensures methodological consistency and supports engagement on material ESG risks and thematic priorities across portfolios.

Engagement focuses on companies that are in breach of international norms, exposed to material ESG risks or relevant to Anthos' thematic priorities. Engagement progress and outcomes are monitored, and insights are used to inform discussions with external managers and broader stewardship activities. Where relevant, Anthos may participate in engagement meetings, particularly where exposures are material or topics are of significant importance to clients.

3.3 Collaborative initiatives, key stakeholders and responsible policy or political engagement

Collaborative engagement with other investors and stakeholders can enhance the effectiveness of stewardship through collective action. We assess if our external managers participate in relevant initiatives, we encourage that and selectively endorses or participates in collaborative engagements aligned with its stewardship priorities.

As a global investor and fiduciary manager, Anthos recognises that stewardship may also include dialogue with policymakers, regulators, civil society and other stakeholders. Such engagement is primarily led by the RI team and aims to contribute constructively to policy development, market standards and broader sustainability outcomes, in line with Anthos' values and Responsible Investment framework.

Anthos expects external managers to ensure that their participation in collaborative initiatives and any policy or political engagement is consistent with their responsible investment priorities, stated commitments and stewardship approach. Where potential misalignment is identified, this is addressed through dialogue and engagement as part of Anthos' ongoing manager monitoring.

4. Voting

Anthos' voting guidelines outlines our approach to exercising voting rights in connection with the securities held by the underlying funds within our portfolio, reflecting our role as a fund of funds manager. In line with our commitment to responsible investment and stewardship, we assess during the selection process whether external managers have a voting policy in place and whether it appropriately considers environmental, social and governance factors.

Where appropriate, Anthos relies on and accepts the voting policies of its external managers. For this reason, Anthos does not currently maintain separate proxy voting guidelines. Throughout the duration of the investment relationship, we seek to exert influence through dialogue and engagement where this is considered necessary.

For segregated mandates, Anthos expects external managers to adhere to its Responsible Investment Policy or assesses its alignment. Where mandates are client-specific and clients have their own voting or stewardship policies, external managers are expected to follow the client's policy or use the approach of the external manager if this is assessed as suitable.

Anthos monitors the voting practices of external managers:

- reviewing changes to managers' voting policies or guidelines;
- discussing material voting decisions as part of ongoing monitoring and engagement; and
- considering the application of managers' policies on securities lending and any implications for proxy voting.

In the event of significant divergence between voting decisions and stated policies or stewardship expectations, Anthos may engage in further dialogue and, where appropriate, follow the escalation process described below.

5. Monitoring and escalation

Anthos' primary stewardship focus is engagement with external managers, with the aim of strengthening their Responsible Investment (RI) policies, ESG risk and impact implementation, stewardship practices, and reporting. In this context, escalation approaches may differ by asset class, and investment structure, ranging from enhanced dialogue and monitoring to restrictions on new investments or where necessary discontinuation of the manager relationship.

Anthos follows a structured and proportionate escalation process, which typically includes the following steps:

- > Issue identification: Potential concerns are identified through ongoing monitoring, engagement activities or external signals and assessed against Anthos' expectations and prior assessments of the external manager.
- > Dialogue and inquiry: Anthos raises identified concerns with the manager, seeks clarification and, where appropriate requests improvements or corrective actions.
- > Ongoing monitoring: Progress is monitored over time to assess whether meaningful improvements are being made. Developments and outcomes are documented as a part of the ongoing manager review process

- > Escalation: Where insufficient progress is observed, Anthos may take further steps, which include:
 - escalating the issue to a higher governance level at the organization of the external manager;
 - placing restrictions on new investments or reducing capital allocations; or
 - as last resort – discontinuing the manager relationship.

Disengagement or divestment is considered as a measure of last resort. Anthos prioritises constructive engagement and continued dialogue for as long as meaningful progress and commitment to improvement are demonstrated by the external manager, or where relevant the underlying company.

6. Reporting and transparency

Anthos reports on its stewardship and outcomes through its Annual RI Report and relevant transparency and reporting frameworks, as well as through regular reporting to clients. Reporting covers developments in stewardship activities and progress against relevant objectives.

With respect to stewardship, Anthos primarily reports on engagement with external managers, focusing on their ESG integration and stewardship practices. Anthos also receives engagement and stewardship reports from external managers and, for the clients with segregated mandates, provides voting reports as supplied by the relevant manager. Anthos reports to clients on company engagement via its external engagement service provider, including thematic engagement activities and progress as relevant.