

ESG Positions and guidelines

Anthos Fund & Asset Management



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1. Purpose and scope

This document defines Anthos Fund & Asset Management’s ESG positions and expectations on sustainability, human dignity, and good corporate citizenship. It articulates the ESG themes we consider most relevant and material to our investment activities and sets out how these inform our expectations of external fund managers.

This document applies to all assets under management, acknowledging that implementation may vary by asset class, investment vehicle and mandate. As a predominantly indirect investor, Anthos implements these ESG positions primarily through external manager selection and monitoring, stewardship and engagement, and exclusions, as further detailed in our Responsible Investment Policy and related thematic policies.

This document is publicly available and reviewed periodically.

2. Implementation

Anthos recognises that ESG risks and opportunities are systemic and can affect investment outcomes across sectors and asset classes. Our ESG positions therefore inform how we select, appoint and monitor external fund managers, how we exercise stewardship and engagement, and where we apply exclusions or seek positive and impact investments. As a predominantly indirect investor, Anthos does not generally exercise direct ownership or voting rights in underlying investee companies. The practical implementation of ESG positions may therefore differ by asset class, investment vehicle and mandate. Where full implementation is not possible, Anthos seeks transparency, alignment and continuous improvement through engagement with external managers.

We apply three complementary implementation levers:

- **Exclusions**, where activities are fundamentally misaligned with our values, international norms, or climate objectives;
- **Stewardship and engagement**, primarily through engagement with external managers and, where relevant, collaborative initiatives and specialist service providers; and
- **Investing for impact**, where we intentionally allocate capital to strategies that contribute to positive environmental or social outcomes alongside financial returns.

The table below summarizes Anthos’ ESG positions by our three core values and shows how these are put into practice. Some ESG topics may overlap across values and be both financially material and important to stakeholders. The grouping is designed for ease of reading from the perspective of Anthos as a values-based investor.

ESG theme	Exclude or avoid	Engage	Invest for impact	Policy reference
Sustainability	Thermal coal, oil sands, Arctic drilling	Climate transition, environmental pollution, Nature: biodiversity, deforestation, land use.	Climate and environmental solutions (SDGs 7, 9, 13)	These documents further elaborate on the implementation: - RI Policy - Exclusion Policy
Human dignity	Controversial & conventional weapons, gambling, tobacco, adult entertainment	Human rights & labour due diligence, grievance mechanisms	Health (SDG 3); Education (SDG 4); Affordable housing (SDG 11)	- Human Rights Policy - Climate Investment Guidelines - Stewardship Guidelines - Impact strategy
Good corporate citizenship & governance	Sovereign bonds subject to EU/UN arms embargoes; persistent global standard violators	Tax, bribery & corruption, good governance, diversity and inclusion	Financial inclusion (SDGs 1, 8, 10)	

3. ESG positions and expectations

3.1. Sustainability

Anthos seeks to invest in ways that support long-term environmental sustainability while delivering attractive risk-adjusted returns. Environmental risks and opportunities – including climate change, pollution, deforestation and biodiversity loss – are increasingly systemic and can materially affect economic activity, asset values and portfolio resilience across sectors and regions.

Anthos’ approach to sustainability focuses on identifying, managing and, where possible, mitigating material environmental risks, while supporting the transition towards more sustainable economic activities. As a predominantly indirect investor, Anthos integrates sustainability considerations primarily through the selection, appointment and monitoring of external managers, stewardship and engagement, and the application of exclusions where activities are fundamentally misaligned with our values or sustainability objectives.

Anthos’ sustainability positions are informed by internationally recognised frameworks and initiatives, including the Paris Agreement, relevant EU sustainable finance legislation, and investor-led initiatives such as the IIGCC. Detailed objectives, targets and implementation approaches – including our climate ambition and

asset-class-specific guidance – are set out in the Anthos Responsible Investment Policy and Climate Guidelines.

The following subsections describe Anthos' positions and expectations on specific sustainability themes, and how these are implemented through exclusions, stewardship and engagement, and, where relevant, investing for impact.

3.1.1. Climate change

Climate change is a systemic risk that can materially affect long-term investment outcomes across sectors, regions and asset classes. Both physical climate risks and transition-related risks, as well as opportunities arising from the transition to a low-carbon economy, are relevant considerations in investment decision-making.

Anthos' climate approach is aimed at integrating climate-related risks and opportunities into investment processes in a manner that supports long-term value creation and portfolio resilience. Accordingly, Anthos implements this approach primarily through the selection, appointment and monitoring of external managers, stewardship and engagement, and the application of exclusions for activities that are fundamentally misaligned with our climate objectives.

Anthos expects external managers to have appropriate governance, policies and processes in place to identify, assess and manage material climate-related risks and opportunities, considering the characteristics of the relevant asset class. Engagement with managers focuses on transparency, the quality of climate-related risk management, and progress towards credible transition strategies.

Where aligned with client mandates and return objectives, Anthos also seeks to allocate capital to investment strategies that contribute to climate-related solutions and support the transition to a more sustainable economy. Anthos' climate ambition, targets and detailed implementation approach are defined in the Responsible Investment Policy and the Climate Investment Guidelines.

3.1.2. Fossil fuels: thermal coal, oil sands and Arctic exploration

The continued use of certain fossil fuel activities presents heightened climate-related risks and is increasingly misaligned with the transition towards a low-carbon economy. Thermal coal, oil sands and Arctic exploration are associated with high emissions intensity, long-term transition risk and growing regulatory and societal pressure.

While Anthos believes that stewardship, engagement and the allocation of capital to transition and solution-oriented activities can, in principle, contribute more effectively to real-economy change than exclusion alone, we apply exclusions to fossil fuel activities that are fundamentally misaligned with climate objectives and international norms, as set out in the Exclusion Policy.

As a predominantly indirect investor, Anthos focuses its engagement on external managers, with particular attention to managers investing in demand-side sectors such as transport, construction and industry. Engagement priorities include the alignment of investment strategies with the energy transition, transparency on fossil fuel exposure, and the management of residual transition risks where exclusions cannot be fully implemented.

Anthos' fossil fuel positions and monitoring approach are informed by the COFRA Sustainable Investment Guidance and the COFRA Fossil Fuel Supply Position. Anthos monitors exposure to fossil fuel supply to explore a wider exclusionary approach than the current one.

Detailed criteria and implementation guidance are set out in the Responsible Investment Policy, the Exclusion Policy and the Climate Guidelines.

3.1.3. Nature: deforestation, biodiversity and land use

The degradation of natural ecosystems, including deforestation and biodiversity loss, represents a growing systemic risk with material implications for climate stability, food security, supply chains and long-term economic resilience. Land-use activities, including agriculture and forestry, are key drivers of these risks and require careful management. Anthos' approach to nature-related risks focuses on identifying and managing material impacts and dependencies related to deforestation, biodiversity loss and land use. As a predominantly indirect investor, Anthos addresses these risks primarily through external manager selection and monitoring, stewardship and engagement.

Reflecting Anthos' values, this position acknowledges the importance of biodiversity. We are currently expanding our work in this area and developing a more structured approach, building on ongoing assessments and group-wide nature and biodiversity initiatives. Anthos' detailed approach to sustainability, stewardship and escalation is set out in the Responsible Investment Policy, Stewardship Guidelines and Exclusion Policy.

3.2. Human dignity

Anthos recognises the inherent dignity and equal worth of every individual. Respect for human dignity underpins our approach to responsible investment and informs how we assess social risks, set expectations for external managers and allocate capital.

Human rights risks can arise across sectors, regions and asset classes, and may result in significant harm to people as well as material legal, reputational and financial risks for investors. As a predominantly indirect investor, Anthos addresses human dignity primarily through external manager selection and monitoring, stewardship and engagement, and the application of exclusions primarily through external manager selection and monitoring.

Anthos' approach to human dignity is aligned with internationally recognised standards, including the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Our detailed expectations and implementation approach are set out in the Anthos Human Rights Policy.

3.2.1. Human rights and labour practices

Anthos expects external managers and underlying investments to respect internationally recognised human and labour rights and to manage actual and potential adverse impacts on people in line with the UN Guiding Principles on Business and Human Rights (UNGP). Respect for human rights is understood as a minimum standard of responsible business conduct and a core element of long-term risk management.

Anthos' expectations are grounded in a risk-based approach to human rights due diligence. External managers are expected to identify and assess salient human and labour rights risks across their investment activities, considering sector, geography and business model, and to integrate these considerations into investment decision-making, monitoring and engagement.

In line with the International Labour Organization (ILO) core labour standards, Anthos expects attention to key labour-related risks, including child labour, forced labour, discrimination, freedom of association, health and safety at work, and fair working conditions. Where relevant, this also includes the management of supply-chain risks and access to effective grievance mechanisms.

As a predominantly indirect investor, Anthos does not generally lead engagement or escalation directly at the level of underlying investee companies. Instead, Anthos expects external managers to apply appropriate escalation and remediation processes in line with international norms, including the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Anthos monitors alignment with these expectations as part of its ongoing assessment of external managers and may take this into account in engagement with managers, mandate reviews or investment decisions where persistent concerns remain.

Anthos' detailed expectations and implementation approach relating to human and labour rights are set out in the Human Rights Policy.

3.2.2. Activities fundamentally misaligned with human dignity and weapons related exclusions

In addition to its expectations on human and labour rights, Anthos excludes certain activities that are fundamentally misaligned with respect for human dignity and internationally recognised norms. These exclusions reflect normative considerations rather than a sector-by-sector assessment of ESG risk, and apply in line with the Anthos Exclusion Policy, considering investment vehicle and mandate constraints.

As a predominantly indirect investor, Anthos applies these exclusions primarily through external manager selection and monitoring and expects managers to have appropriate exclusion policies and controls in place.

Where exclusions cannot be fully implemented, Anthos seeks transparency and alignment through engagement and reports exposure transparently. These activities are:

- Controversial weapons;
- Conventional weapons: small arms, military weapons and weapons systems;
- Gambling;
- Tobacco; and
- Pornography/adult entertainment.

3.3. Good corporate citizenship and good corporate governance

Good corporate governance and responsible business conduct are essential for long-term value creation and for managing material ESG risks. Weak governance, unethical behaviour or lack of accountability can undermine financial performance and lead to adverse impacts on people, communities and markets.

Anthos expects external managers and underlying investments to act as responsible corporate citizens and to adhere to internationally recognised standards of business conduct, including the UN Global Compact and the OECD Guidelines for Multinational Enterprises. These standards inform Anthos' expectations with respect to governance, ethics and integrity across all asset classes.

As a predominantly indirect investor, Anthos addresses governance-related risks primarily through the selection, appointment and monitoring of external managers, and through stewardship and engagement. In this context, Anthos expects external managers to demonstrate a sound governance approach, including appropriate management structures, responsible remuneration practices, attention to employee relations and human capital, and compliance with applicable tax and regulatory requirements, supported by monitoring and engagement on governance performance where relevant.

Engagement priorities under this theme may include, where material, issues such as business ethics, bribery and corruption, tax practices, transparency, and the management of human capital, including diversity and inclusion. Anthos monitors how external managers address material governance concerns and takes this into account in its ongoing dialogue and assessment of managers.

In addition, Anthos applies a norms-based Global Standards approach aligned with the UN Global Compact and OECD Guidelines. Where companies or issuers are associated with severe and persistent violations of these standards, Anthos monitors how external managers address such cases and reflects this in its ongoing relationship with managers, in line with the Responsible Investment Policy and Stewardship Guidelines.

Anthos also seeks to apply the principles of good corporate citizenship within its own organisation. Anthos is a certified B Corp, reflecting its commitment to high standards of governance, transparency and accountability, and to balancing the interests of clients, employees, society and the environment.