



Responsible Investment Report 2024

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Letter from the CEO

Dear Investors,

There are moments in investing when you are faced with two paths: one that leads to short-term gains but compromises your values, and one that stays true to your principles but takes longer to reach its destination. Doing the right thing means choosing the second path. Not because it's easier, but because it's the only one that aligns with our long-term duty as stewards of capital.

2024 was one such moment. Though we saw many firms face pressure to pull back on their responsible investment (RI) commitments, we remain convinced that RI isn't just a moral position – it's an economic necessity. That's because, at Anthos, we think in decades, not just quarters. For over 100 years, we've invested on behalf of values-driven, long-term-focused clients, balancing risk, return and responsibility. Sustainability, human dignity and good corporate citizenship are not only our values – they are the foundation of our fiduciary duty. We know that doing the right thing always pays off in the long run.

This remains true despite recent fluctuations in the market. Companies cannot afford to ignore the costs of pollution and natural resource depletion. Carbon taxes and emissions regulations remain in place around the world, and consumer demand for sustainable products and business practices, though stalled in some markets, is still growing. When we step back from the immediate volatility, we can see that these movements increasingly align capital with long-term sustainability, shifting the rewards of the market away from short-term extraction and towards long-term value creation.

However, this transformation can't happen on its own, particularly in the face of current challenges. Values-driven investors need to lead by example. At Anthos, we do this in three ways:

1. Setting a high standard. We know that if we expect change from others, we must hold ourselves to the same level of scrutiny. We understand the challenges involved and this is why we are constantly improving our mechanisms for transparency and accountability. We are proud to have been certified as a B Corporation in 2024 and to have received the Engagement and Stewardship Champion Award from Institutional Investor.



“At Anthos, we think in decades, not just quarters. We know that doing the right thing always pays off in the long run.”

Jacco Maters

CEO, Anthos Fund & Asset Management

2. Engaging, not just excluding. Divestment has its place as a tool to influence progress, but true transformation happens when we work alongside fund managers to change the way business is done. We engage with investee companies through our fund managers and an engagement service provider, in addition to the collaborative engagements that we support or endorse. In 2024, engagements with fund managers resulted in the creation of net zero targets, updates to environmental, social and governance (ESG) scoring models and enhancing the assessment of ESG risks.

3. Investing in solutions. Capital should be a force for progress. That's why we have an impact portfolio that explores investment opportunities in both emerging and developed markets across various asset classes, creating positive impact and maintaining up-to-date in-house knowledge of impact opportunities. In 2024, this involved refining our impact strategy framework, sharing knowledge at industry events and onboarding specialist managers in line with our themes.

Of course, this type of leadership isn't always easy. It requires significant resilience – staying grounded in what you believe, even as external forces try to pull you in another direction and new insights require that you adapt your methods. In 2024, resilience meant navigating an investment landscape where the value of ESG principles was questioned, where managers debated their commitments, and where market volatility tested our ability to stay the course.

I would like to thank our clients for giving us the clear mandate to invest responsibly and be “a force for good” as we navigated this environment. They make it possible for us to focus on being responsible investors for the long term, even in a more polarised world where the balance between short-term gains and long-term harm has become more precarious.

This polarisation has caused ESG investors who were in it for short-term gain to quickly retract from the market. We are now seeing an increased demand for “real” responsible investors: ones who are not looking to merely tick a box, but who understand the financial and stakeholder impact linked to their portfolios and know the actions to take to drive superior, long-term returns.

Anthos is proud to stand out in this field. Our commitment to human dignity, sustainability and good corporate citizenship isn't dependent on market cycles; it's built into how we invest, and we believe that this is what prepares us for the years ahead. Despite short-term volatility, our eyes remain fixed on the long-term horizon, understanding that responsible investment is not a trade-off between moral and financial value, but is the future of investing as a whole.

Sincerely,

Jacco Maters

Reflections from the Head of Responsible Investment

2024 brought many challenges and raised many questions about the future of responsible investing. What did this mean for you and your team?

When I first joined Anthos, I was coming from a more institutional background, where we talked about the principles for responsible investment. At Anthos, it was about values-based investment, much more implicit, and driven by the beliefs and culture of the company. My task was to make that explicit and once I was able to measure the various RI metrics across asset classes, I realised how much of Anthos' overall investment portfolio was already aligned with the values and outperforming the benchmarks. It showed me that our inner values do lead us to make the right decisions, most of the time. Frameworks and reporting are important for a sanity check, but they are rarely a replacement for good judgment.

In that sense, 2024 hasn't changed our path. We're continuing the work, even as the context shifts. The regulatory and political environment around ESG has become more complex. There's less consensus, but for those of us who have been in this business for a long time, this feels more like growing pains than a turning point. We still believe that responsible investment is necessary and far from over.

At the same time, this tension is also clarifying. It reminds us that our work must be practical, measurable and thoughtful. This year, we've been more focused on real outcomes and improving the systems we already have in place: our climate action plans, our human rights integration, our data capabilities and the ways we engage with our external managers. With strong values to drive us and so much work to do in strengthening the foundations, we have our work cut out for us.

How do you and your team ensure that our three values – sustainability, human dignity and good corporate citizenship – remain part of everyday investment decisions?

We've tried to keep things simple and clear. That starts with making our values practical. We have developed a set of tools – including the RI Scorecard, our exclusion policy and our dashboards – that help us translate principles into actions, supporting our portfolio managers to select the right investment for the client and demonstrate the added value RI brings.



"I often compare [mankind's sustainability journey] to the way humans developed painting skills – from cave drawings to intricate masterpieces and then back to the simplest abstractions. Just like in art, humanity's journey towards sustainability consists of trial, error, reflection and adaptation."

Jelena Stamenkova van Rump
Head of Responsible Investment

Ensuring that all teams are incentivised to keep on top of RI key performance indicators (KPIs) is also important. We set this priority from the top of the organisation, working closely with our research and investment teams to encourage them to continuously improve their knowledge of the risks and opportunities associated with their portfolios. Everyone in the company also undergoes mandatory training on RI topics relevant to their portfolios to ensure they remain up to speed with new developments.

Sustainability was top of the agenda in 2024 as we increased our efforts around climate change. We reviewed the climate impact of each of our products and identified the challenges and opportunities for our clients. In addition, we finalised our own climate investment guidelines, as well as an action plan aligned with the latest net zero Investment Framework (NZIF) guidance from the Institutional Investors Group on Climate Change (IIGCC).

Human dignity was another area of progress for us in 2024. We worked to develop tools to more regularly screen our portfolios on salient issues or sector- or country-specific risks. This was not an easy task, as most data providers still do not offer a seamless product. We commend the asset managers and peers who developed this screening capability in-house and have encouraged various organisations to make this an open-source tool. Our work on this topic continues in 2025.

Of course, we could not make progress on every item on our agenda. We feel we could do more on several topics including just transition, diversity, equity and inclusion (DEI), living wages and biodiversity, and look forward to doing so in the coming years.

Anthos sees responsible investment as part of our fiduciary duty. What does that look like in practice?

What fiduciary duty means for Anthos is that we know how to balance adhering to our values with generating returns. Equal progress is not always possible on both aspects at once, but we don't believe investors have to choose between one or the other. It's about weighing the risks to people and the planet against the risks to capital and finding a way to align our responses to both.

To do this, we're always working to improve our decision-making. In 2024, we rolled out a climate dashboard that lets our investment teams see the emissions profile and transition plans of our underlying holdings, helping them ask better questions of external managers. But this is not a checklist exercise: it's an ongoing commitment to critical evaluation of our investments. Some strategies didn't perform well this year, so we had to reassess and, in some cases, exit funds. We don't take these decisions lightly, but our framework helps us stay consistent.

Some firms have walked away from their ESG commitments. What has it meant for Anthos to stay the course?

We don't do this work for appearances. We do it because we believe it matters. That belief doesn't change when markets or politics change. One of our challenges has been finding new ways to talk about this work – with less jargon and more clarity. Clients want to understand what's happening. What is stewardship? What is a just transition? How do we know we're making progress?

This year, we've focused on improving our portfolio insights and communication. Part of that is also listening to our clients. They teach us a lot and they ask good questions. That keeps us honest and focused on our goals.

Jelena, what would you want readers of this report to take away?

Being a values-based and responsible investor is not a one-off achievement; it's a journey. It takes time. Yes, we've had practice implementing our values in the way we've invested over the past century, but things are continuously shifting. And while everything may be possible, you cannot do everything, everywhere, all at once.

Uncertainty can bring confusion, but also more opportunities to connect and focus on what we really care about. If you think about where we stand as humanity in terms of living in line with our means – the original meaning of living in a sustainable way – we are not doing very well yet. I often compare it to the way humans developed painting skills. As we developed from simple cave drawings to intricate masterpieces and then back to the simplest abstractions, we evolved from immediate survival to a deeper understanding and stewardship of the world. Just like the non-linear evolution of art, humanity's journey towards sustainability consists of trial, error, reflection and adaptation.

Sincerely,

Jelena Stamenkova van Rump



Turning values into action

At Anthos, our responsible investment (RI) objective is clear: to minimise the harm of our investments and actively contribute to positive change over time. This advances our three core values of sustainability, human dignity and good corporate citizenship.

Our RI approach

Turning values into action

At Anthos, our responsible investment (RI) objective is clear: to minimise the harm of our investments and actively contribute to positive change over time. This advances our three core values of sustainability, human dignity and good corporate citizenship.



To translate these values into meaningful investment decisions, we must first understand the impact our investments have on the real world. This means recognising not only how environmental, social and governance (ESG) factors influence financial outcomes but also how our capital shapes society and the environment, both positively and negatively.

Our RI approach embeds these principles by transforming values into policies, commitments and targets. These, in turn, guide repeatable systems and processes that apply across every layer of Anthos' value chain:










- **As a firm:** ensuring our own business practices reflect our values.
- **At the portfolio level:** integrating ESG and impact considerations into investment decisions.

- **At the asset/company/issuer level:** assessing how underlying investments contribute to or detract from sustainable progress.
- **In the real world:** considering how these efforts translate into tangible environmental and social outcomes.

With a multi-asset investment approach spanning diverse markets and asset classes, responsible investment requires structured and systematic processes. To provide transparency on our progress, we first present a summary of our nine policy ambitions and key developments in 2024. This is followed by mapping these targets across the Anthos value chain, demonstrating how they fit into our broader RI strategy.

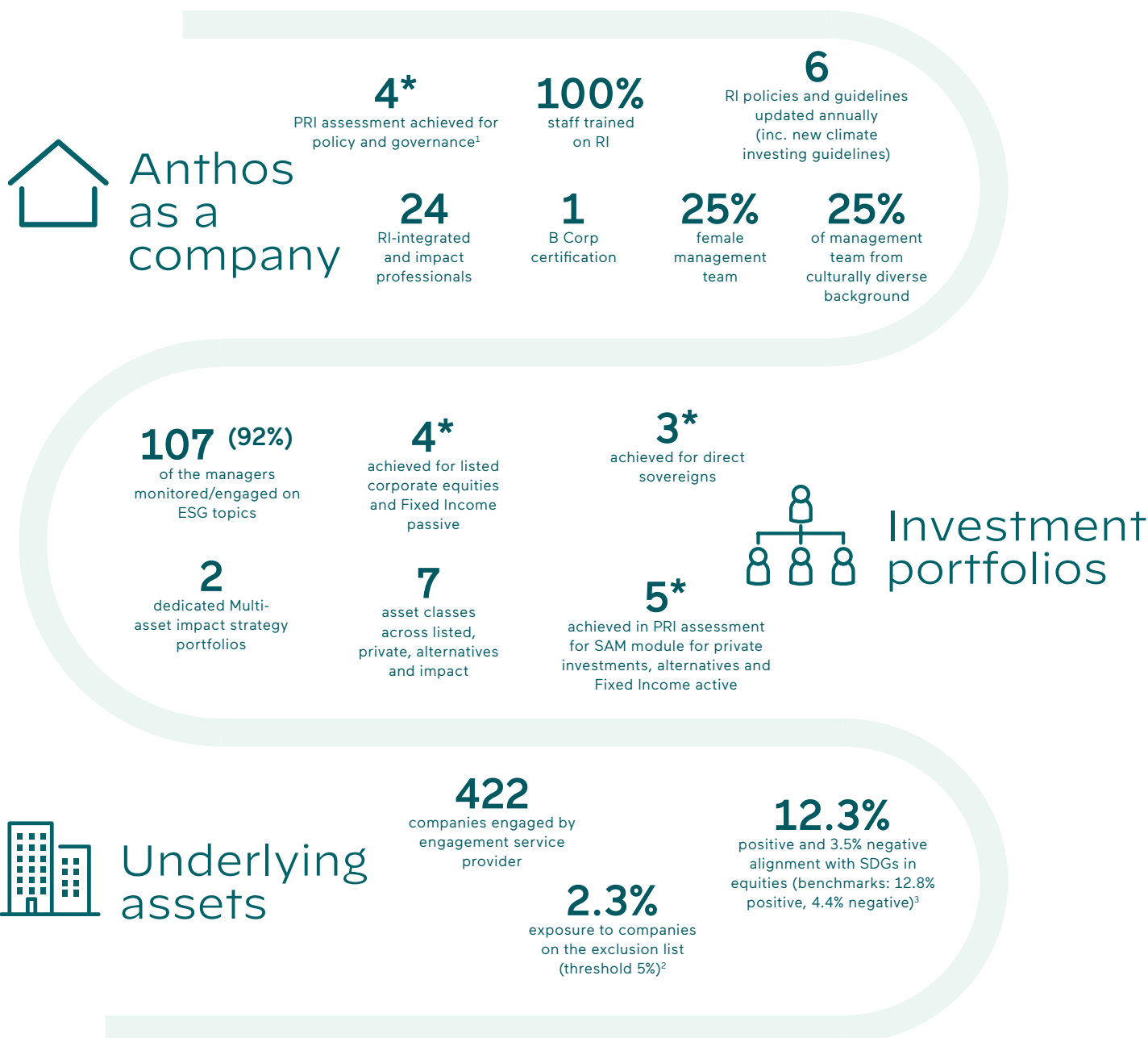
Each of these areas is explored in greater depth throughout this report.

Where do we stand after the consolidation year?

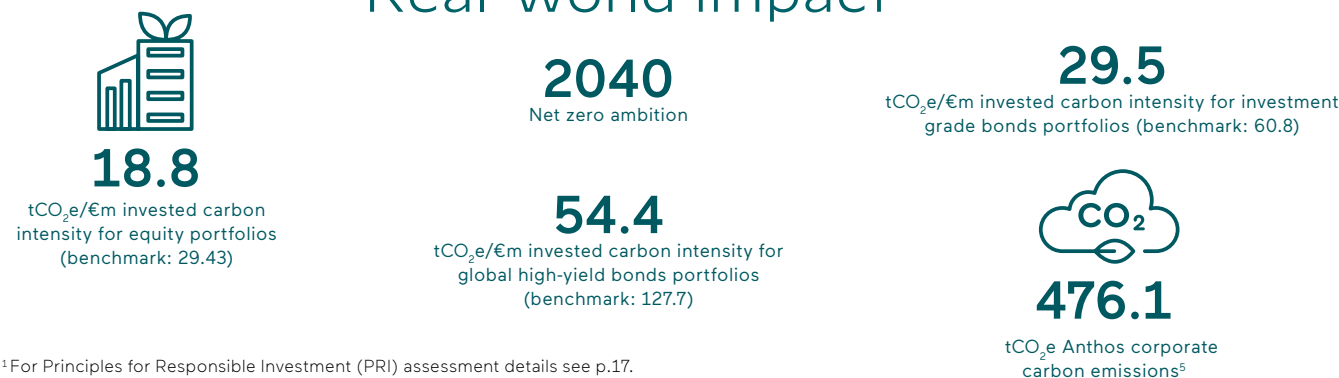
	Policy objectives	Progress 2024	Comment
 Real-world impact	Climate: net zero by 2040	On track	We developed our Climate Action Plan 2.0, including asset class specific actions to achieve net zero GHG intensity, including governance mechanisms to monitor ambition. Taskforce for Climate-related Financial Disclosures (TCFD) reporting is integrated in this report.
 Anthos as a company	Leadership: highest level PRI	On track	See Principles for Responsible Investment (PRI) section for more details.
 Investment portfolios	Training: 100% staff trained on RI	100%	
 Investment portfolios	ESG integration: all funds assessed on ESG	100%	
 Investment portfolios	Stewardship 100%	92%	Further improvement needed. As a result of the transition to a new methodology and tool, a number of the managers did not fill in the update before this report was being written. We have therefore reported them as not up to date even if monitoring has happened verbally.
 Underlying assets	Exclusions <5%	Achieved	No product or assets under management (AUM) above 5%
 Real-world impact	Lowering exposure to potential or actual negative impact: <5% by 2025. Using the Impact Management Project (IMP) methodology, allocation to external funds classified as "May or Does cause harm" (M/D).	9.5%	Further improvement needed. There are a number of ways to measure negative impact, and the IMP provides a rough assessment based on the question whether the fund has any approach to RI. Purely financial funds are marked as M/D regardless of the actual impact.
 Real-world impact	Increasing exposure to potential or actual positive impact: >25% by 2025. Using the IMP methodology, allocation to external funds classified as "Benefiting stakeholders" (B) or "Contributing to solutions" (C).	10%	Progress stalled, due to a challenging environment (for instance, fewer funds available in the market that deliver the necessary financial and sustainability performance).
 Real-world impact	UN Sustainable Development Goals (SDGs) alignment: map all relevant AUM.	On track	Using the Sustainable Development Investments Asset Owner Platform (SDI AOP), we measure and report alignment for equities and corporate Fixed Income. We also align our impact portfolios and link them to SDGs for reporting. We believe that our absolute return and private equity funds will remain largely out of scope for this reporting.

2024 in numbers

To bring further clarity to how these commitments translate into investment action, the infographic below illustrates how we align policies, ambitions and targets at each stage of our value chain to achieve our RI objectives.



Real-world impact⁴



¹For Principles for Responsible Investment (PRI) assessment details see p.17.

²For 2024 exclusions reporting see p.39 and p.40.

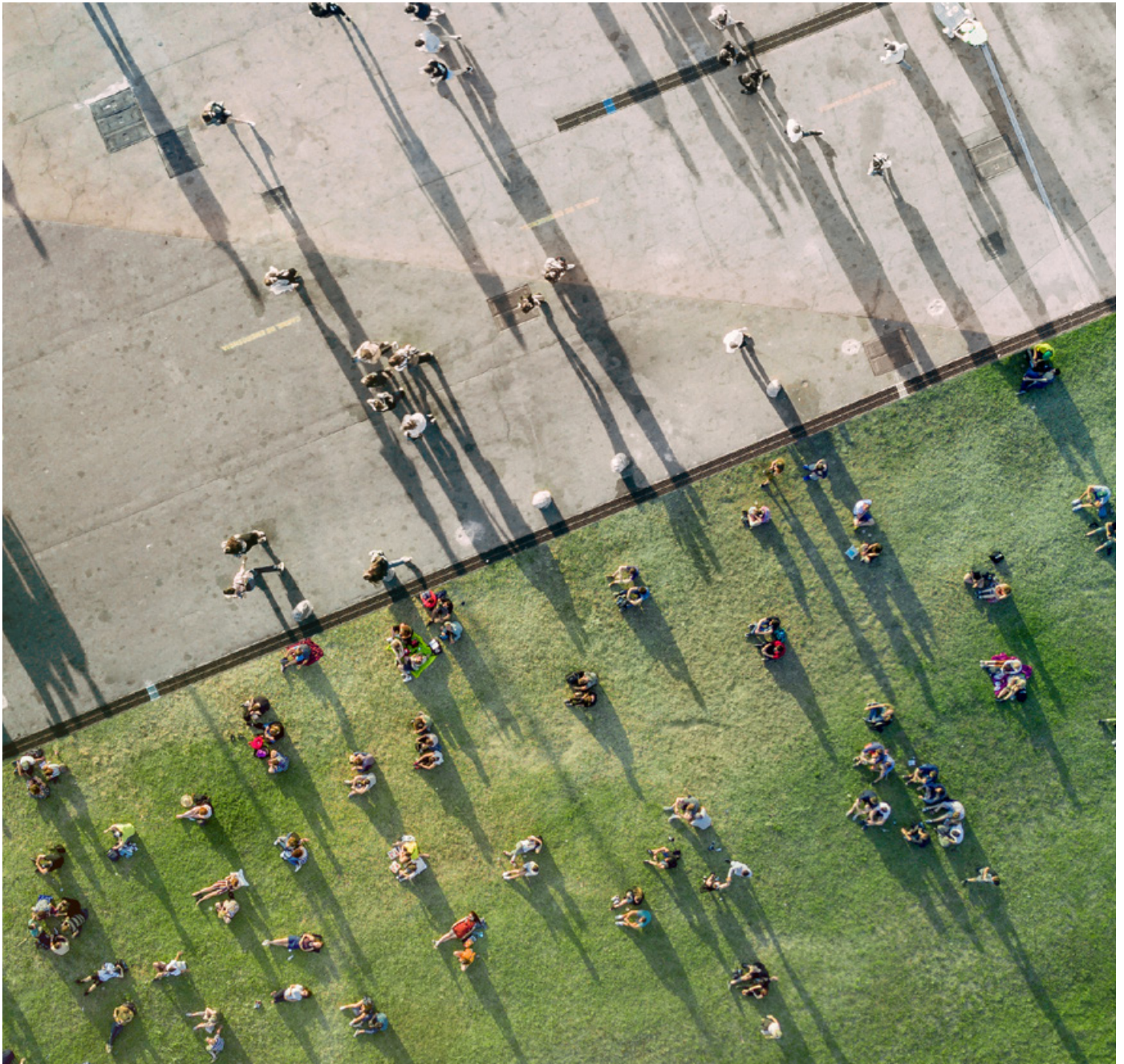
³For 2024 Sustainable Development Goal (SDG) alignment using SDI AOP data see p.41.

⁴For details about our carbon emission methodology and progress, see chapter Climate and human rights and Appendix.

⁵Please see details on p.48.

Evolution of responsible investment at Anthos

Over the last five years, we have been working to professionalise our approach to values-based investing based on guidance from the Institutional Investors Group on Climate Change (IIGCC) and the United Nations Global Compact (UNGC), as well as the UN's Principles for Responsible Investment (PRI) and the Global Real Estate Sustainability Benchmark (GRESB), adapted to our status as a fund of funds. All our teams are responsible for integrating RI into their workflow, guided by our RI team of two. Here's a summary of our work so far – and what's next on the agenda as we move our legacy forward.



Values-based investing implementation at Anthos 2019-2030

PHASE 1

Legacy & renewal 2019-2020

Building on Anthos’ legacy of values-based investing, this phase marked a **renewal**, professionalising our processes and expanding our capacity for impact.

Key milestones:

- Formalised a values-based RI policy.
- Became a UN-backed PRI signatory.
- Signed the Dutch Climate Agreement.



2019

PHASE 2

Building the framework 2021-2022

We integrated RI into our teams, using training and process updates to foster a culture driven by responsible investing.

Key milestones:

- Published **guidelines on various** ESG positions, stewardship and impact.
- **RI Policy ambitions set** including a net zero 2040 climate action plan.
- Rolled out proprietary scorecard assessment of managers and training for all employees.



2021

PHASE 3

Integration & strengthening 2023-2025

Supported by our cultural refresh, we shifted toward **greater accountability and efficiency** by embedding RI into our **core business processes**, standardising practices and refining governance to ensure **measurable impact**.

Key milestones:

- Achieved an improved rating across PRI modules and became B-corp certified.
- Published a **Human Rights Policy** and **implementation roadmap**.
- Initiated **Strategy 2030** to guide the next phase.



2023

LOOKING FORWARD:

The future of RI at Anthos (2025-2030)

Strategic priorities for RI at Anthos

1. Strengthen the core of RI integration

- Further integrate the values: sustainability and human dignity in our investments.
- Keep improving and aligning with external frameworks to track progress.
- Strengthen core capabilities in investments, data and reporting.

2. Expand reach and influence

- Thought leadership and collaboration within the Anthos ecosystem.
- Deepen client engagement and knowledge-sharing.
- Drive product excellence through RI integration.

3. Reinforce RI fundamentals

1. Ensure strong governance and culture to reinforce responsible investment.
2. Act as agents of change by fostering innovation and exploration for sustainable finance.
3. Address systemic challenges through active engagement.
4. Communicate transparently on RI progress.
5. Implement robust accountability measures, including data integrity, research-driven decision-making and auditable processes.

2025

FUTURE

BEYOND 2030

As Anthos deepens its commitment to **responsible investment**, key questions guide our thoughts:

- What does it mean to be a “good ancestor” in our investment approach?
- How can we assess each investment strategy’s contribution to a more sustainable economy – for instance, “doughnut economics”, SDG contribution, net zero goals?



2030



Governance of responsible investment

At Anthos, RI is not an isolated function – it is a fully integrated part of how we manage capital, assess risk and engage with external managers.

This is made possible by our governance model, which ensures clear accountability across all levels of the organisation:

- The Board of Directors and Management Team provide formal oversight and are ultimately accountable for the implementation of our RI policy.
- Investment teams integrate ESG and sustainability considerations into manager selection, due diligence and ongoing investment decision making.
- The RI team, working closely with the Investment Strategy Research (ISR) team, provides research, stewardship expertise and best practices to ensure consistency across asset classes.
- The Oversight team ensures that RI considerations are effectively embedded within operational systems and processes.
- The Risk Management and Compliance teams independently monitor RI-related processes, assessing alignment with internal policies, regulatory requirements and sustainability risk frameworks.
- The Client Advisory & Solutions department collaborates closely with clients to support their RI goals, translating principles into portfolio-level implementation.

Aligning incentives with long-term sustainability

Anthos has embedded sustainability-related performance metrics into its remuneration framework to ensure alignment between financial performance and responsible investment objectives. These incentives apply across investment teams and portfolio managers, reinforcing the

expectation that ESG integration and stewardship are core responsibilities.

Key areas included in performance evaluations include:

- Reviewing our net zero by 2040 ambition and exploring climate action plans from the bottom up per product;
- Engaging and monitoring all funds on ESG progress;
- Exploring dashboards to monitor sustainability risks;
- Training all employees on topics relevant to RI.

Every year the key performance indicators (KPIs) fit the annual RI plan and are developed per team depending on their needs for improvement. This approach ensures that sustainability is not only a guiding principle but a measurable priority within our investment teams.

Managing ESG and sustainability risks

Anthos applies a structured risk management framework that embeds ESG and sustainability risks into investment oversight. As part of our enterprise risk management (ERM) framework, we ensure RI and sustainability risks are assessed alongside financial and operational risks. We do so by integrating ESG and climate risk factors into investment due diligence and portfolio monitoring (first-line monitoring) and as part of the Business Risk Committee⁶ (second-line monitoring).

Currently, Anthos’ monitoring of sustainability risks is more advanced on climate-related risks due to the availability of quality data. We are closely monitoring ways to further develop our risk monitoring for topics such as human rights and biodiversity, but data remain scarce. This is why we emphasise the importance for a fund-of-funds to invest with external managers that have sufficient knowledge, resources and governance of those topics, which we achieve through our RI Scorecard assessment.

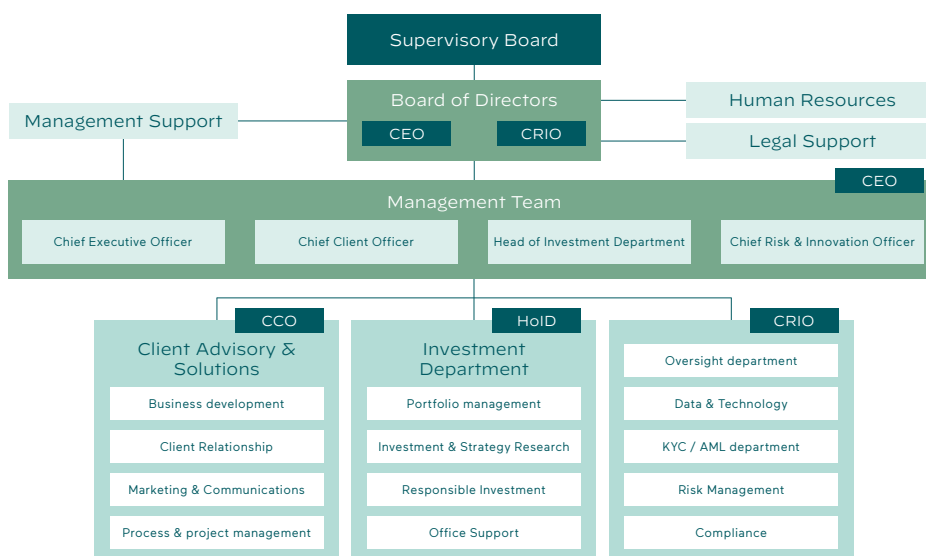


Figure 1: Anthos governance structure.


⁶ The BRC’s purpose is to provide guidance and oversight on all components of Anthos’ risk management to align with the company’s strategic objectives.

Collaborations and partnerships

Anthos thoughtfully considers the groups we join, assessing their alignment with our values, what we can learn and what we can contribute, both to the groups and the broader industry.

Below are the organisations we are a part of that are related to our responsible investment (RI) work. Our participation ranges from endorsement to memberships to direct collaborations.

Collaborations and initiatives supporting our RI strategy and ambitions

	Organisation	Summary
	Partnership for Carbon Accounting Financials PCAF	Anthos was a member of PCAF Netherlands from 2020 to 2024. We have stopped our active membership as we have matured our measurement process. We still endorse PCAF as it has been and remained the authority for GHG accounting methodologies for various asset classes.
	Institutional Investors Group on Climate Change IIGCC	We joined the IIGCC in 2021, and ever since have been part of various working groups that develop guidance for integrating our net zero ambition. We believe that IIGCC is one of the best organisations that brings different stakeholders to help define the investment practices, policies and corporate behaviours required to address climate change. In 2023-24, we joined the sovereign bonds working group leading to a paper Sovereign Bonds and Country Pathways discussion paper , just transition, transition finance and fund of funds working groups, to learn and contribute.
	Dutch Fund and Asset Management Association DUFAS	DUFAS aims to improve the investment knowledge of the general public and to help implement industry standards. It also advocates for a unified European market, with equal regulation for asset managers. We have joined the working groups for sustainability practitioners and review or support relevant policy engagement.
	Climate Commitment for the Dutch Financial Sector	The Climate Commitment for the Dutch Financial Sector is an agreement between many organisations and companies in the Netherlands to combat climate change. The government's central goal in the National Climate Agreement is to reduce GHG emissions in the Netherlands by 49% by 2030, compared to the 1990 levels. Anthos signed this in 2019.
	Principles for Responsible Investment PRI	In its focus on making ESG part of investment decisions, ownership and reporting, the PRI provides useful guidance for standardising and improving our approach across our asset classes. As well as echoing our values, the PRI helps us to speak our industry's emerging RI language and frame our activities, including choosing and engaging with our investment managers. Reporting to the PRI also helps us to see where we stand relative to our industry. Anthos joined in 2019.
	Global Real Estate Sustainability Benchmark GRESB	GRESB Assessments are guided by what investors and the industry consider to be material issues in the sustainability performance of real asset investments and are aligned with international reporting frameworks such as GRI, PRI, SASB and DJSI, TCFD recommendations, the Paris Agreement, UN SDGs, and regional and national disclosure guidelines and regulations.
	Global Impact Investing Network GIIN	We have been members of GIIN since 2014. We are part of the investors council (IC), the financial inclusion impact benchmark working group and listed equities working group.
	Task Force on Climate-related Financial Disclosures recommendations TCFD	The Financial Stability Board established the TCFD to develop recommendations for more effective climate-related disclosures. In 2023 the TCFD disbanded and was absorbed by the ISSB. In 2024 we continued to align our climate-related reporting with TCFD's recommendations.
	Clean, Renewable and Environmental Opportunities Syndicate CREO	CREO is an NYC-headquartered 501(c)3 public charity working to invest and catalyse \$1 trillion of capital into climate and sustainability solutions towards the decarbonisation transition by 2025.
	Investor Alliance for Human Rights	The Investor Alliance for Human Rights is a collective action platform for responsible investment that is grounded in respect for people's fundamental rights. They are a membership-based, non-profit initiative focusing on the investor responsibility to respect human rights, corporate engagements that drive responsible business conduct, and standard-setting activities that push for robust business and human rights policies. Anthos is still a relatively passive member, but we find it an excellent source and a platform for information sharing and investor action.
	Investor Initiative on Human Rights Data (II-HRD) Peer investor led collaborative engagement on human rights	In 2024, Anthos joined this investor initiative to help enhance the quality of corporate human rights data available to investors. We are supporting peers led by the Church commissioners for England, Aviva Investors and Scottish Widows in the engagement with service providers to assess gaps and improve coverage.
	Taskforce on Inequality and Social-related Financial Disclosures (TISFD)	Anthos supports the newly founded TISFD, which is a global initiative to develop recommendations and guidance for businesses and financial institutions to understand and report on impacts, dependencies, risks and opportunities related to people. We believe that the TISFD is set up to bring more clarity on social topics for investors.

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Our approach in action

For us, responsible investment (RI) is not an isolated initiative – it is embedded into everything we do. As a fund-of-funds manager, our approach begins at the top level of our value chain to ensure that our practices set the standard for how we engage with the wider financial industry as well as with our current and prospective clients.

As RI evolves, so too does the role of fiduciary management. Our Client Portfolio Management (CPM) team plays a crucial role in ensuring that Anthos' outsourced chief investment officer (CIO) solutions align with our clients' values, goals, and expectations.

As a minimum, all portfolios we manage meet Anthos' RI standards, considering environmental, social and governance (ESG) risks and opportunities as part of the investment process. For clients who want to go further, we offer options such as positive inclusions, impact allocations or thematic investments that align with their mission and values. In addition, we realise that each client brings a unique set of values and objectives – some prioritise climate action, others focus on human dignity, while some may have faith-based or mission-driven mandates. We translate those priorities into investment strategy while maintaining the necessary financial discipline.

We ensure RI integration remains relevant by focusing on three key areas:

- **Ongoing dialogue:** we continuously engage with clients to refine their responsible investment approach,

ensuring it evolves alongside their goals and the external market landscape.

- **Bespoke solutions:** we tailor RI strategies to meet client needs while ensuring every portfolio adheres to Anthos' baseline RI standards.
- **Portfolio construction:** for clients seeking high-impact strategies, we explore opportunities to incorporate thematic allocations that drive measurable environmental or social outcomes.

A consistent and rigorous approach

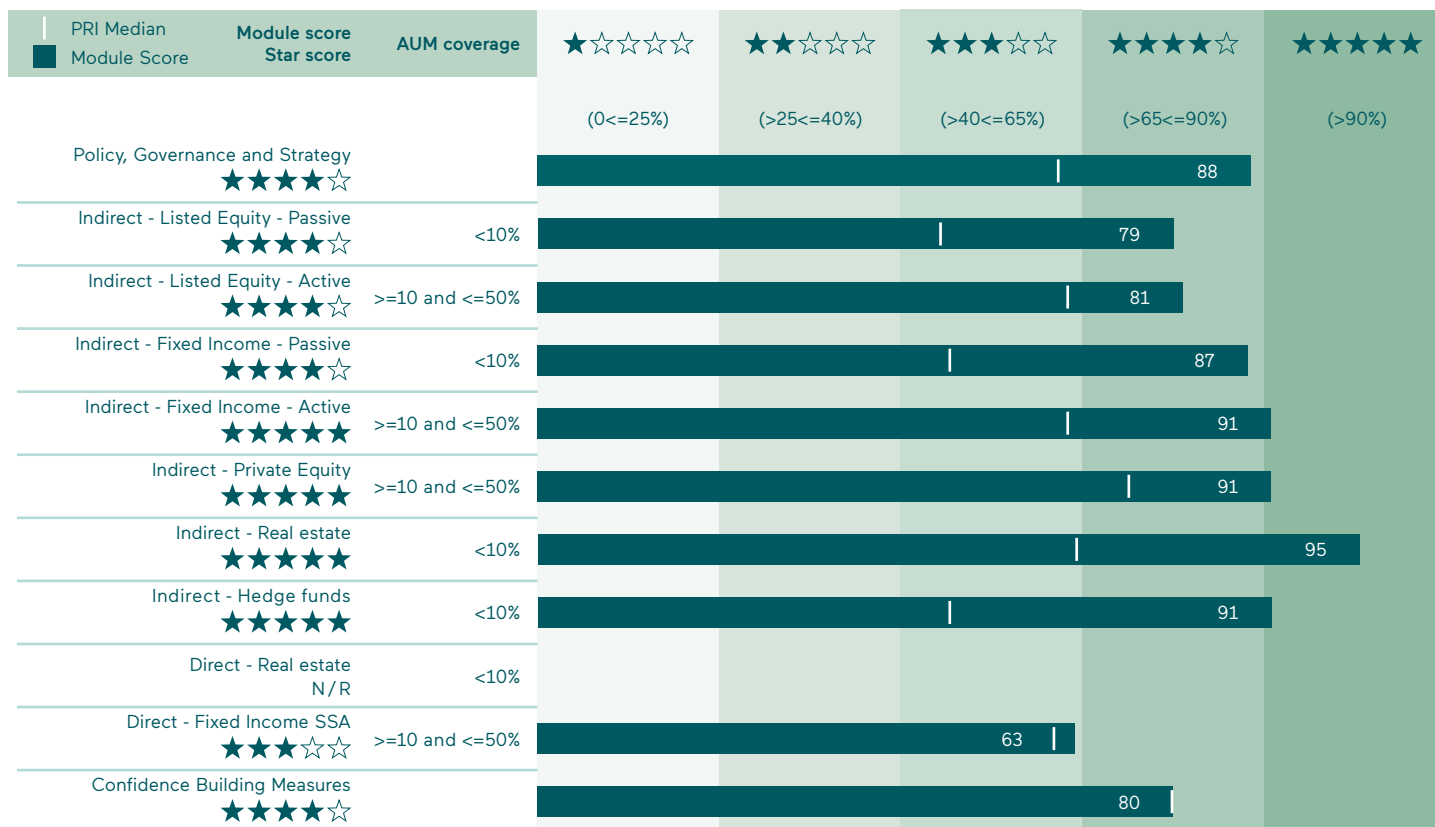
Our ambition is not just to integrate ESG factors but also to lead the way in RI, moving the financial system towards a more sustainable future. This means holding ourselves to the highest standards, continuously improving our processes and actively contributing to industry-wide developments.

We believe in a consistent and structured approach, where our RI ambitions guide the way we invest, influence and engage in alignment with internationally recognised guidance such as the UN-backed Principles for Responsible Investment (PRI) or GRESB for Real estate. To measure our progress, we participate in the PRI Assessment, one of the most credible industry-wide evaluations of responsible investment practices. This assessment benchmarks our integration of ESG factors, stewardship practices, and alignment with global sustainability standards.

Our 2024 PRI scores reflect this continued progress across all asset classes. We are particularly pleased to have progressed to five stars in alternatives. Since 2023, we have formalised our escalation process in our investment handbook and our management and board now approves the organisations we join to make sure they align with our targets and values.



PRI Assessment 2024



The PRI Assessment methodology evaluates signatories on their integration of responsible investment principles, rating performance from one to five stars across multiple modules. This framework provides a structured and credible benchmark from which we will continue to refine our approach in line with global best practices.

For more information on the PRI Assessment methodology, visit their [website](#).

A consistent framework

Ensuring a structured and repeatable approach to RI requires a unified methodology that spans all investment decisions. Our ESG and Impact Management Project (IMP) scoring methodology is a powerful tool to translate our RI ambitions into action.

The ESG and IMP Scorecards allow us to:

- Maintain consistency across various asset classes, ESG risk and values implementation
- Monitor and report progress to remain honest and accountable
- Engage where possible to drive continuous improvement

Every investment team at Anthos – across all asset classes – uses the same assessment methodology during due diligence, monitoring and engagement with underlying managers. This creates consistency, transparency and accountability in how we integrate ESG risks and opportunities, as well as impact potential, into

our decision making. And as responsible investment continues to evolve, our framework ensures that Anthos remains at the forefront – leveraging data, engagement and accountability to create lasting impact.

From selection to stewardship

Manager and fund selection is one of the most impactful levers we have as a fund-of-funds investor. Our RI Scorecard is the primary tool we use to evaluate funds and managers on ESG integration and impact intention, ensuring that RI principles are embedded in both selection and ongoing stewardship.

In 2024, we applied the RI Scorecard to nearly 100% of applicable⁷ funds, ensuring that ESG factors were documented in due diligence memos before investment. This systematic approach extends beyond selection: each year, we monitor and engage with all relevant funds to facilitate continuous improvement in ESG risk integration and potential or actual impact.

Advancing monitoring and accountability

Building on previous years, we enhanced portfolio-wide monitoring in 2024 by incorporating RI Scorecard insights into a dashboard. This provides real-time oversight of:

- Portfolio exposure to ESG laggards and leaders
- Exclusion exposure in listed and private equity and corporate Fixed Income
- IMP classification of our investments

⁷Our RI framework applies to all externally managed funds where we have discretionary management. It does not apply to direct assets like cash, FX, sovereign bonds held for risk hedging, direct Real estate assets or legacy assets where Anthos does not have discretionary management.

A rigorous approach to external management assessment

Our proprietary RI and IMP scoring framework draws from internationally recognised guidelines, including the PRI, IMP, Global Real Estate Sustainability Benchmark (GRESB) and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Institutional Investors.

By aligning with global best practices, our assessment framework remains robust, transparent and credible.

The RI integration assessment and IMP assessment of the funds we've invested in over three years shows a consistent picture, with our external managers designated as Leaders and IMP funds assessed as "Act to avoid harm" (A). In the three years since 2021, we have decreased exposure to funds that "Contribute to solutions" (C), in all portfolios except the impact

Year on year RI integration assessment

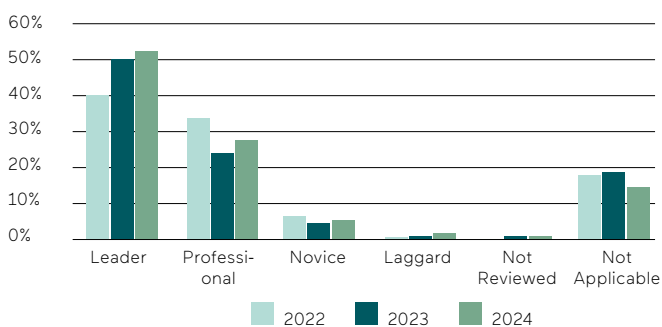


Figure 2: Aggregate ESG scores for Anthos total AuM. Source: Anthos Fund & Asset Management, as at 31 December 2024.

Note: We are in the process of updating our RI questionnaire, which includes how we score funds to reflect the evolution of RI maturity in the financial sector. This may lead to a different overview in upcoming RI reports.

Year on year IMP assessment

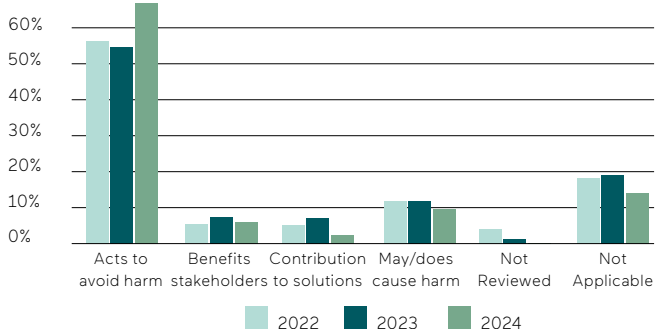


Figure 3: Aggregate IMP classifications for Anthos total AuM.

Note: The decrease in allocations to funds assessed as "Contribute to solutions" is due to allocating fewer assets to funds with a sustainability objective in our responsible investment portfolios in favour of funds that integrate RI principles in their process, assessed as "Act to avoid harm". This was driven by the latest market developments where it became clear that many of the C-labelled funds were less suited as investments in benchmarked portfolios given their higher duration exposure as well as typically having longer themed positions resulting in a disproportionately large tracking error.

portfolios. This is a reflection of the performance of these funds in relation to the return expectations set by our clients, as well as the latest market developments. The vast majority of Anthos investments continue to be managed by firms that prioritise ESG integration and approach it with a high degree of professionalism, effectively managing both ESG risks and opportunities in line with double materiality principles.

These aggregate scores demonstrate a stable commitment to responsible investment, as well as some of the nuances in market sentiment towards ESG and sustainability-labelled strategies. We see that some managers are re-evaluating their approaches, and the broader industry is facing headwinds, particularly in certain geographies and asset classes. In each of the asset class sections, we explore these complexities further and address the evolving realities of sustainability integration in different market contexts.

How we assess quality of RI integration

RI Scorecard categories:

Category	Definition
Leader	Influential managers setting new industry standards, demonstrating deep ESG integration and thought leadership.
Professional	Fully compliant with regulations, committed to ESG integration and actively engaging on responsible investment topics.
Novice	In the early stages of ESG adoption, showing some integration but facing gaps in documentation or data.
Laggard	Demonstrating limited ESG integration, minimal willingness to change or lack of policies/processes.
Not applicable	Cash, FX, money markets, direct government bonds and legacy assets.

How we assess impact potential

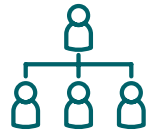
Impact (IMP) classifications:

Category	Definition
Act to avoid harm (A)	ESG risk mitigation, engagement and basic sustainability considerations.
Benefit stakeholders (B)	Investments designed to provide positive social and environmental outcomes for a broad range of stakeholders.
Contribute to solutions (C)	Targeted investments that generate measurable, significant positive impact.
May/does cause harm (M/D)	Absence of processes to measure, mitigate or monitor negative impacts.
Not reviewed/applicable	Strategies where methodology is not yet applicable (e.g. certain Absolute return strategies).

An aerial photograph showing a winding river with turquoise water flowing through a rugged, brown, and rocky landscape. The terrain is characterized by deep, winding gullies and ridges, creating a complex, maze-like pattern. The river meanders through the center of the frame, with its banks showing signs of erosion and sediment. The overall scene is one of natural beauty and geological complexity.

Our policy commitments and high-level ambitions translate into practical investment decisions, from firm-wide policies to portfolio-level decision making and asset-level data collection.

Investment portfolios



Translating RI into action

Our policy commitments and high-level ambitions translate into practical investment decisions, from firm-wide policies to portfolio-level decision making and asset-level data collection. Our investment portfolios represent a critical layer of our value chain, where responsible investment principles are embedded in asset allocation, manager selection and ongoing stewardship. This layer determines not just what we invest in, but how we engage with managers to drive improvement over time.

Responsible investment is integrated across our multi-asset investment portfolios, covering:

- Equities
- Fixed income
- Private equity
- Real estate
- Absolute return strategies
- Impact investments

Implementing our policy into investments

Our RI framework enables us to assess and monitor ESG integration, impact alignment and engagement practices across our investment universe. By applying a consistent methodology, we ensure that all investment teams use the same rigorous standards when selecting, monitoring and engaging with external managers. The robustness of our RI tools and frameworks is put to the test when applied by our investment teams in practice. Our teams interpret risks and opportunities and engage directly with the external managers to ensure that sustainability considerations are meaningfully integrated into investment decisions.

Each team is responsible for implementing responsible investment within its asset class, ensuring that Anthos' values of sustainability, human dignity and good corporate citizenship are reflected in the way capital is allocated. While central policies provide direction, the asset class teams execute on these commitments, bringing practical expertise in how ESG factors influence investments across markets.

Navigating nuances in asset classes

Building on our structured framework and adaptations to asset class-specific challenges, the following sections provide an in-depth review of RI integration across each of our strategies, including:

- Core key performance indicators (KPIs);
- Key developments and challenges in RI integration;
- Case studies highlighting RI application in practice across different asset classes;
- Engagement efforts with external managers and insights into stewardship priorities;
- Evolving risks and opportunities, considering market and regulatory shifts.





Equities

2024 highlights

This year, we deepened our expertise and strengthened our engagement to navigate the evolving landscape of sustainable equity investing. Our focus remained on integrating ESG into investment decisions, enhancing risk oversight and ensuring that sustainability ambitions translate into real-world impact.

- **Advancing knowledge and thought leadership:** we engaged in continuous learning to stay ahead of regulatory shifts and best practices. This included courses like Amnesty International’s Human Rights programme and roundtables on climate and biodiversity hosted by the Global Impact Investing Network (GIIN), Phenix Capital and our underlying manager, Generation Investment Management. We also contributed to discussions around the GIIN and Institutional Investors Group on Climate Change (IIGCC) Climate Solutions Framework, which seeks to embed equity and social priorities into investment decisions.
- **Enhancing data-driven ESG monitoring:** we developed an RI dashboard to track and analyse key sustainability risk and impact metrics across our portfolios, namely:
 - Carbon intensity trends
 - Science-Based Targets initiative (SBTi) alignment
 - Implied Temperature Rise (ITR)
 - Climate Value at Risk (Climate VaR)⁸
 - Fossil fuel exposure
 - Initial human rights and biodiversity metrics

This tool enables us to assess the impact of potential investments in real time, maintaining alignment of every allocation decision with our responsible investment strategy and net zero commitment.

Managing performance challenges

Reducing the carbon footprint of our equity portfolios remains a priority. We are pleased to report that our equity strategy’s greenhouse gas (GHG) intensity remained below both its net zero pathway and benchmark in 2024, reaffirming that we are on track to reach our 2040 net zero target while maintaining strong risk-adjusted returns.

As part of our annual reviews, we continuously assess whether funds are meeting their ESG commitments. In 2024, we continued to challenge external managers on their alignment with sustainability best practices. This is reflected in our high allocation to ESG leaders and managers that proactively seek to avoid harm.

⁸We provide more information on this and on the outcome on p.47 .



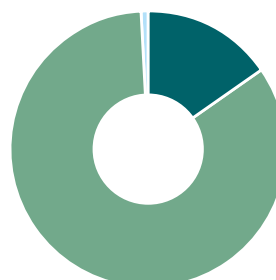
Boudewijn de Haan
Managing Director
Equities



Lennart Frijns
Managing Director
Equities

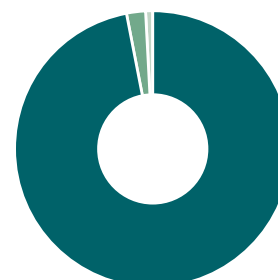
“Managing ESG risks effectively is essential to achieving sustainable value creation in equity investing. Our focus remains on identifying long-term opportunities while safeguarding against unintended exposures. Responsible investment is not about short-term trends but ensuring resilience and alignment with evolving sustainability standards over time. By maintaining a disciplined, risk-aware approach and engaging with managers to uphold their commitments, we seek to deliver both financial strength and meaningful progress toward long-term responsible investment outcomes.”

– Anthos Equities team



Professional	15.42%
Leader	83.95%
Novice	0%
Laggard	0%
Not applicable	0.63%

RI integration assessment



Acts to avoid harm	96.95%
Benefits stakeholders	2.42%
Contributes to solutions	0.63%
May/does cause harm	0%
Not applicable	0%

IMP assessment

ESG risks and opportunities

Throughout 2024, we proactively monitored ESG risks and opportunities using various dashboards that aggregate valuable insights from different sources. These insights can be the start of an engagement, trigger more in-depth analysis or lead to investment decisions. In our role as a trusted steward, we monitor and, where relevant, engage with all our external managers in dedicated ESG meetings, ensuring ongoing dialogue on sustainability priorities. In the table below, you can read about the key risks identified in the industry and how we responded.



Key risks and mitigation strategies	
Risk	Mitigation
Reduced support for decarbonisation initiatives.	Unfortunately, we see that more and more asset managers are backtracking on their carbon reduction initiatives as a result of legal challenges and political scrutiny. We actively engage with managers on this topic in order to express our concerns and stress the importance of decarbonisation.
Reduced support for climate engagement initiatives.	A growing number of asset managers are leaving collaborative initiatives like Climate Action 100+, citing regulatory risks. We carefully assess what consequences this has for our investments and discuss these via active engagements. In some cases, our guidance resulted in managers re-affirming their commitment.
Changed ESMA Guidelines.	Tighter European Securities and Markets Authority (ESMA) guidelines around anti-greenwashing have led to changes in strategy naming and classification. In certain cases, this has also led to a change in investment guidelines, specifically considering exclusions. We discuss the impact with managers and monitor and assess possible investment consequences.

Core KPIs

- 100% ESG integration in due diligence
- 100% engagement with managers
- <5% exposure to exclusions
- UN Sustainable Development Goal (SDG) alignment
- Clear net zero pathway

Case studies: active engagement in action

While our portfolio managers are primarily ESG leaders, we focus on active engagements that lead to meaningful changes in investment policies. Three notable examples include:

1. Strengthening exclusion policies: in collaboration with an external manager, we successfully updated the exclusions in a pooled ESG strategy to align with our exclusion list. As a result of our engagement, adult entertainment and gambling was added to the company’s exclusion criteria from November 2024, becoming effective from 2025.

2. Responsible investment in energy: we engaged with a global equity fund regarding its investment in Shell and the resulting implications for the portfolio’s carbon footprint. While the investment was made on fundamental grounds, we advocated for enhanced ESG oversight. As a result, the external manager now proactively tracks the pre- and post-trade carbon impact of such decisions via a centralised RI monitoring platform, offering greater transparency and accountability.

3. Collaborating on engagement with external managers:

one of our managers invites us to join engagements with companies relevant to our focus topics and portfolio. We engaged directly with a US consumer discretionary company to gain insight into its sustainability-related strategy, performance and disclosures. We learned a great deal about the company’s programmes related to biodiversity, sustainable sourcing, plastics and packaging and product safety and quality. The company has a detailed framework for achieving its sustainability goals and has set targets in some areas whilst working on others. The manager intends to monitor the company’s progress on the development and disclosure of its GHG and deforestation targets and performance.

Equities’ climate performance 2019-2024

We track the GHG emission intensity (tonnes of reported Scope 1 and 2 GHG emissions per EUR million invested = tCO₂e/EUR million) of the equity portfolios since 2019 against the net zero pathway adopted by Anthos (read about our target-setting methodology on p.16) and the portfolio’s financial benchmark. This represents about 30% of our total assets under management (AUM).

Equities' climate performance 2019-2024

Scope 1&2 (t CO₂e/€ m Inv.)

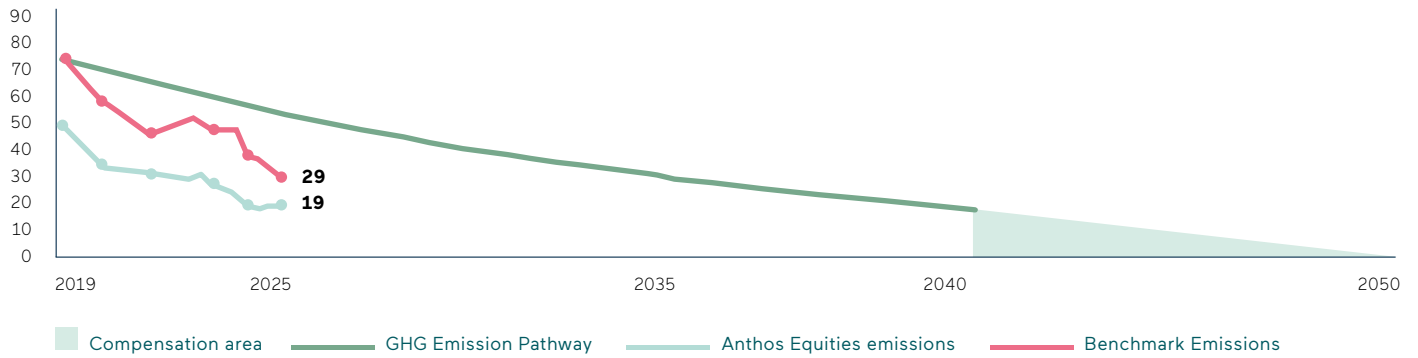


Figure 4: Anthos Equity portfolio – GHG emissions intensity (Scope 1&2 tCO₂e/EUR million)
 Source: Anthos Fund & Asset Management. As at 31 December 2024.
 Note: Reflects only reported emissions (coverage of reported emissions is 88%)
 Carbon metrics ©2024 MSCI ESG Research LLC. Reproduced with permission.





Fixed income



Hicham Zemmouri Rochdi
Managing Director Bonds



Rodrigo Araya Arancibia
Managing Director Bonds

2024 highlights

2024 was a year of both progress and recalibration in our Fixed Income portfolios. The team deepened its engagement with managers, strengthened oversight on climate and social risks and adapted to shifting global policies on responsible investment. The world may be changing, but our expectations of managers remain the same: responsible Fixed Income investing is a long-term discipline, not a passing trend.

- **Identifying gambling exposures:** we engaged with the manager of one of our high-yield portfolios to assess the robustness of their responsible gaming policies. Their response showed that ESG risks were being adequately monitored and managed.
- **Strengthening emerging markets guidance:** we evaluated methodologies for incorporating sovereign and corporate transition risks in emerging market bonds, collaborating with the IIGCC to develop a market standard for measuring sovereign carbon emissions.
- **Navigating shifts in policy:** we engaged with a global asset manager about their role in engaging high-emitting companies, following their decision to exit Climate Action 100+. We sought to understand their rationale and ensure that, despite this shift, their climate stewardship remains strong.
- **Initiating deeper climate integration:** the first investment-grade manager in our portfolio adopted a net zero pathway by 2050, replacing a benchmark-relative emissions target with an absolute decarbonisation goal.

Key challenges

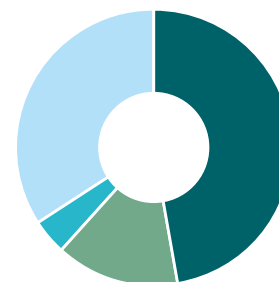
- **Navigated shifting global ESG policies:** political sentiment towards responsible investing became more fragmented in 2024. In the US, some managers scaled back on public commitments due to increased risk of litigation, requiring us to monitor the evolving landscape and its implications for our portfolios.
- **Standardising the measurement of sovereign bonds' alignment with net zero goals:** unlike corporate issuers, sovereign debt presents unique challenges, and we collaborated with industry peers to define clearer pathways.
- **Balancing exclusions and engagement:** while exclusions are necessary in some cases, engagement often leads to better long-term outcomes. We continue to assess when direct stewardship efforts are more effective than divestment.

“Fixed Income investing requires a careful balance of risk, return and responsibility. Climate risk is financial risk, and integrating sustainability into bond portfolios is essential for long-term resilience. But responsible investment isn’t about divesting at the first sign of difficulty. Stewardship is key – working with issuers and managers to improve standards is often more effective than walking away. As sustainability standards mature across sovereign and corporate debt, we are focused on shaping how Fixed Income can play a central role in financing the transition. This isn’t about following trends – it’s about building resilient portfolios that stand up to both market cycles and long-term risks.”
– Anthos Fixed Income team



Professional	32.47%
Leader	33.43%
Novice	0%
Laggard	0%
Not applicable	34.11%

RI integration assessment



Acts to avoid harm	47.35%
Benefits stakeholders	14.44%
Contributes to solutions	0%
May/does cause harm	4.10%
Not applicable	34.11%

IMP assessment

Progress towards our net zero ambition

- **Investment grade bonds:** Our leading manager has established a net zero pathway, setting a precedent for other managers in our portfolio. They have moved beyond relative emissions reduction to focus on absolute decarbonisation, in line with our long-term climate goals.

- **High yield bonds:** we engaged with an asset manager that departed the Climate Action 100+, who cited external pressures. We are closely monitoring whether their climate stewardship efforts remain consistent. We continue to use a best-in-class ESG issuer ranking tool for high-yield credit, incorporating both quantitative and qualitative ESG data to flag high-risk issuers.
- **Emerging market sovereign bonds:** we do not yet measure emerging market debt against our net zero pathway. However, we are evaluating guidance from IIGCC on sovereign debt decarbonisation, to avoid double counting emissions between sovereigns and local corporates. Just transition considerations remain an active area of research, so that debt investments do not present a barrier to the equitable transition of emerging markets.

Sector exposure and exclusion

- The portfolio remains below the 5% exclusion threshold, with ongoing efforts to assess and mitigate unintended exposures.
- Following a review of gambling-related issuers in one of our high yield bond managers, we confirmed that our managers are avoiding investments linked to illicit funds or weak regulatory oversight.

ESG risks and opportunities

The responsible investment landscape in Fixed Income is shifting, with political and market pressures influencing how managers approach sustainability. While decarbonisation remains a long-term objective, progress is becoming more fragmented, and some managers are reconsidering their public commitments.

As an active steward, monitoring and engagement with our external managers remain central to our responsible investment approach in Fixed Income. In 2024, we focused on ensuring that managers not only maintain

robust ESG practices but also adapt to the evolving sustainability landscape.

As a **fund-of-funds investor**, we do not directly select issuers, but we do **select and influence managers**. The shifting sentiment around sustainability does not alter our core approach, which is to:

- Hold managers accountable for integrating ESG into investment decisions.
- Monitor how managers balance climate risk and financial risk.
- Adapt to market realities without compromising on our principles.

Engagement case study: strengthening ESG scoring

In 2024, we engaged with a global asset manager to enhance their assessment of ESG risks within their investment process. As a result of our discussions, the manager updated their ESG scoring model to integrate new factors, including:

- Disregard for human rights, ensuring a more systematic assessment of companies with potential violations;
- Active international conflict, capturing geopolitical risks that may have material financial and ethical implications.

The manager has been a consistently strong sparring partner on RI topics, and we value their willingness to refine their approach based on investor engagement.

Industry collaboration: contributing to climate standards

Beyond individual manager engagement, we continue to play an active role in industry-wide initiatives. In 2024, we contributed to the IIGCC working group, which focuses on defining best practices for measuring and reporting the carbon emissions of sovereign bond portfolios.



Key risks and mitigation strategies	
Risk	Mitigation
Diverging global decarbonisation policies.	In response to growing uncertainty for managers investing across regions, we work with managers to ensure climate risks are integrated into investment decisions, regardless of political sentiment.
Retrenchment from climate engagement.	Where managers are leaving collaborative initiatives like Climate Action 100+, we engage to assess their rationale and challenge them to demonstrate meaningful stewardship beyond public commitments.
Sovereign bond decarbonisation challenges.	With the lack of a standardised framework for measuring sovereign issuers' climate alignment, particularly in emerging markets, we contribute to IIGCC discussions on best practices for measuring and reporting sovereign bond emissions.
Balancing risk, return, and responsibility.	We assess where engagement is likely to drive change and where divestment is a more appropriate response, so that Fixed Income investors can weigh decisions carefully and avoid unintended consequences.

Sovereign bonds present unique challenges for climate accountability, including:

- Avoiding double-counting of emissions when considering exposure to sovereign and corporate issuers within the same country;
- Defining a realistic decarbonisation pathway for government-issued debt, particularly in emerging markets where transition timelines may differ.

By engaging at both manager and industry levels, we ensure that our Fixed Income portfolio remains aligned with best-in-class ESG integration while advocating for broader improvements in responsible investing standards.

Core KPIs

- 100% ESG integration in due diligence
- 100% engagement with managers
- <5% exposure to exclusions
- SDG alignment
- Clear net zero pathway

Case study: leading ESG integration in high yield

Why it stands out:

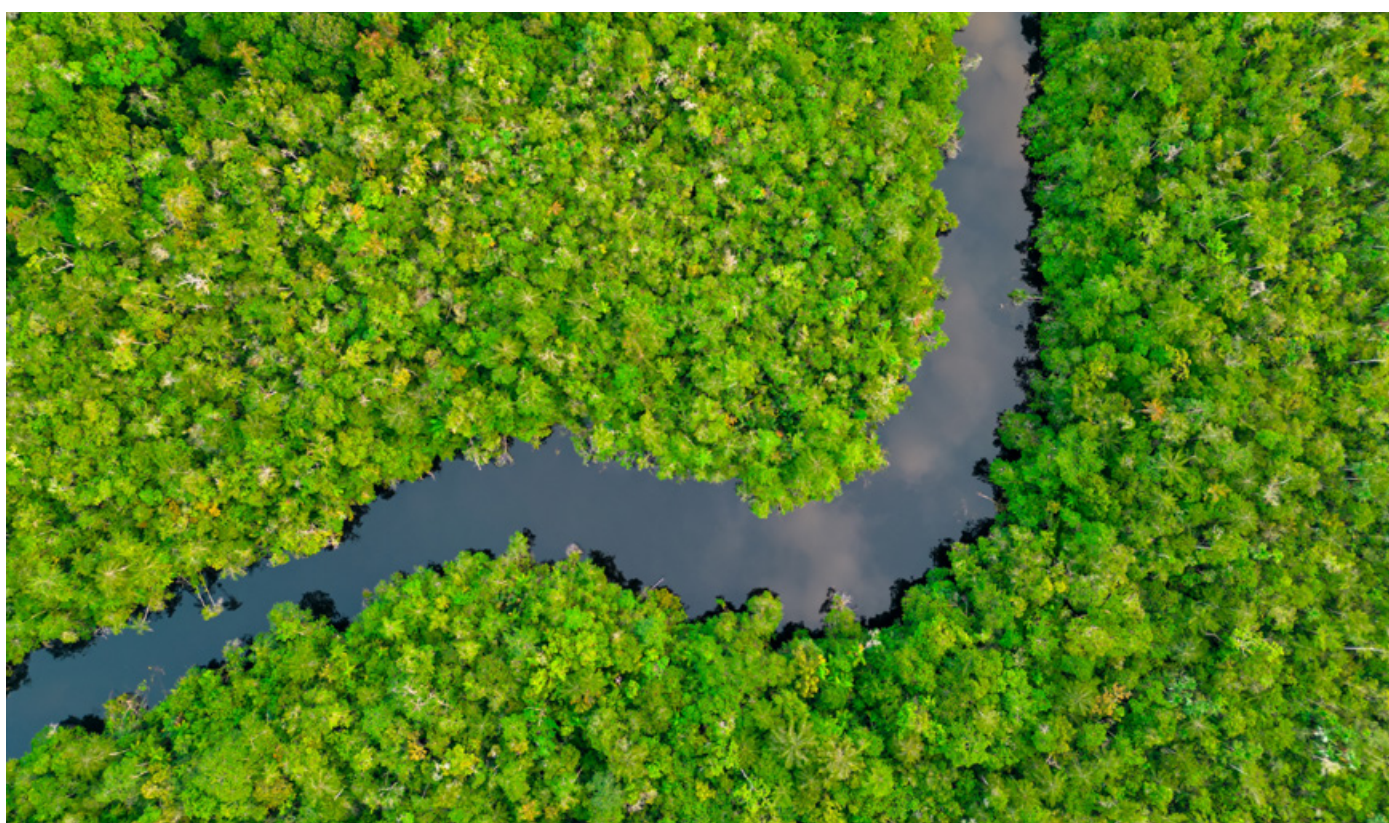
One of our external high-yield Fixed Income portfolio managers has set a high bar for ESG integration, demonstrating a structured and data-driven approach to responsible investment. Their proprietary ESG assessment tool allows them to systematically rank issuers, ensuring that ESG risks and opportunities are consistently evaluated across sectors.

How they do it:

- **Proprietary ESG scoring:** combines available (but often limited) ESG data with in-depth analyst judgment to create a robust issuer ranking system.
- **Top-down ESG oversight:** maintains a “watch list” of high ESG-risk companies, ensuring heightened scrutiny of potential holdings.
- **Carbon intensity monitoring:** explicitly tracks and manages the carbon footprint of the portfolio, ensuring alignment with broader sustainability objectives.

Why this matters:

High-yield markets often face data gaps and inconsistent ESG disclosures. This manager’s approach bridges this challenge by combining quantitative insights with qualitative expertise, setting a best-in-class example for integrating ESG into high-yield investing.



Climate performance in Fixed Income, 2019-2024

Since 2019, we have tracked the GHG emission intensity (tonnes of reported Scope 1 and 2 GHG emissions per EUR million invested = tCO₂e/EUR million) of our Fixed Income portfolios against the net zero pathway adopted by Anthos and the portfolio's financial benchmark. Both charts account for about 30% of our total AUM. You can read about our target-setting methodology on page 16.

Fixed Income – investment grade

Scope 1&2 (t CO₂e/€ m Inv.)

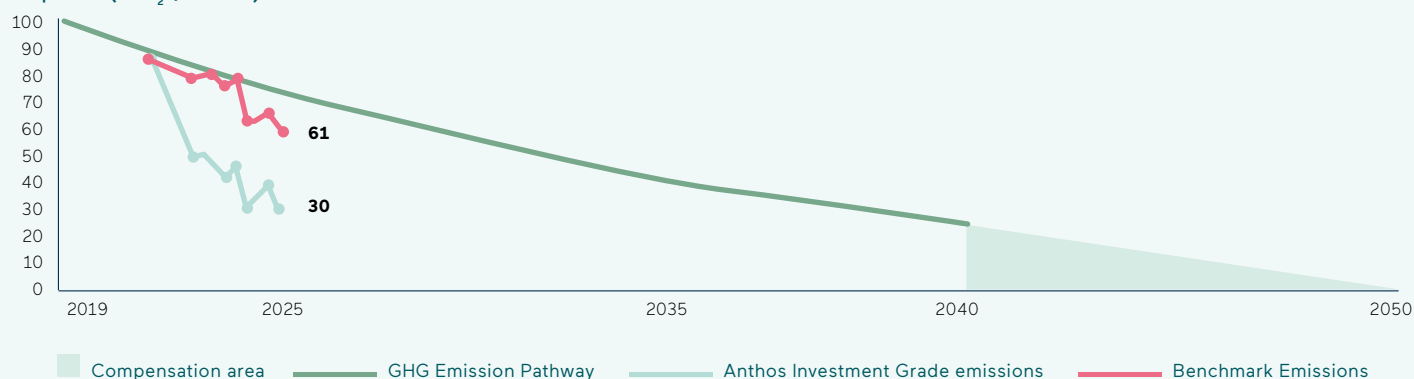


Figure 5: Anthos Investment Grade portfolio – GHG emissions intensity (Scope 1&2 tCO₂e/EUR million)
 Source: Anthos Fund & Asset Management. As of 31 December 2024. Reflects only reported emissions (coverage of reported emissions is 59%).
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The high-yield portfolio has shown a steep decline in intensity and is now well below its 2040 target. One of its largest investees is now a manager that promotes progress

towards a low-carbon economy, and another which has sold some of its highest-emitting issuers in the final quarter of 2024. These figures may be subject to future changes.

Fixed Income – high yield

Scope 1&2 (t CO₂e/€ m Inv.)

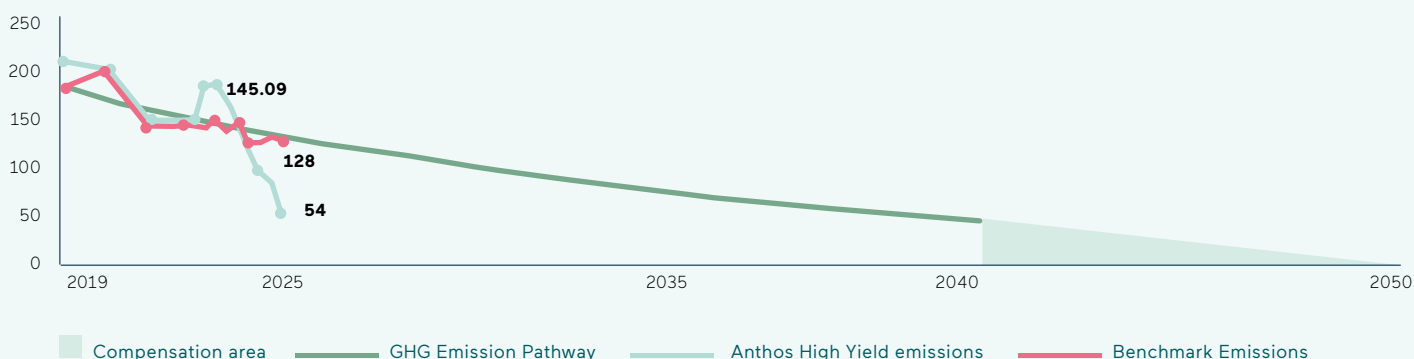


Figure 6: Anthos High Yield portfolio – GHG emissions intensity (Scope 1 and 2 tCO₂e/EUR million)

Source: Anthos Fund & Asset Management. As at 31 December 2024. Reflects only reported emissions (coverage of reported emissions is 34%).
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Private Equity

2024 highlights

Advancing ESG transparency and improving ESG maturity across our portfolios were some of our priorities in 2024. The continuous and growing efforts made in recent years are now starting to show significant results in the invested portfolio. For example, we see improvement in the number of ESG leaders across the portfolio, as well as some new managers who have shown strong sustainability efforts.

- Streamlining ESG data collection, scoring and reporting.
- Committing to a Nordic fund dedicated to climate mitigation, energy transition and circular economy innovations.
- Transitioning to a new methodology for assessing external managers, based on more specific questions and multiple choice answers to allow for less bias in the scoring.

RI performance reflections

In 2024, we introduced an updated RI integration assessment framework for private equity investments. The revised methodology applies more granular criteria and reflects evolving expectations around ESG integration. The data request to our external managers did not yet include the latest additions to this framework. As a result of both the new framework and some data not being requested, a number of external managers previously categorised as “Professional” or “Leader” were reassigned to “Novice” or “Laggard” categories.

Notable changes include an increase in “Novice” (from 17% to 28% of NAV) and “Laggard” (from 5% to 10% of NAV) allocations. We do note a slight increase in the “Professional” (53% of NAV) and together with Leader (9%), these two account for 62% of our portfolio NAV. This transition also meant that for a couple of managers (9) no updated scoring was received.

The new tool better positions us to identify engagement opportunities and drive improvement across private markets and pinpoint our engagement goals. In 2025, we will continue to review the tool and engage to collect better data to finalise the assessment transition. We expect to refine both the framework and our guidance to managers as we learn from this process.

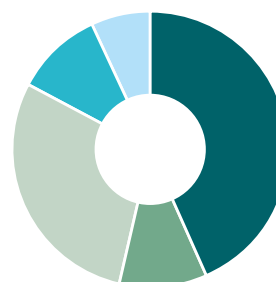


Steven van de Wall
Managing Director Private Equity



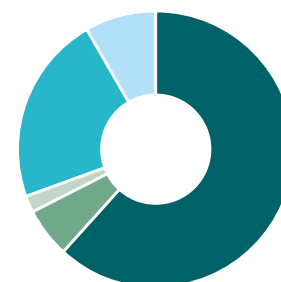
Yorick Groen
Managing Director Private Equity

“In Private equity, ESG is no longer just a risk management tool – it is a value creation strategy, which fits our ‘return-first’ objective. By integrating sustainability into every stage of the investment process, from due diligence to exit, we can drive long-term resilience, competitive advantage and alignment with global sustainability goals. Our investments demonstrate how sustainability and returns can go hand in hand.”
– Anthos Private Equity team



● Professional	43.47%
● Leader	10.19%
● Novice	29.16%
● Laggard	10.28%
● Not applicable	6.89%

RI integration assessment



● Acts to avoid harm	59.41%
● Benefits stakeholders	5.42%
● Contributes to solutions	2.07%
● May/does cause harm	21.11%
● Not applicable	8.00%

IMP assessment

Challenges remain in this asset class, such as ensuring ESG data consistency across private equity investments, particularly when aligning methodologies between different managers, and in measuring decarbonisation impact at the portfolio level while addressing Scope 3 emissions gaps.

Managing ESG risks and opportunities

The long-term nature of our investment strategy requires additional focus on ESG risks and opportunities, to ensure our investments can withstand future challenges.



Key risks and mitigation strategies

Risk	Mitigation
Climate change and the carbon transition may result in stranded assets.	We avoid investments in asset-heavy companies, companies with a strong link to fossil fuels, or companies where high emissions are core to their business, such as steel manufacturing.
Biodiversity and resource use: investments in sectors like agriculture, Real estate or extractives may face scrutiny.	We avoid investments in agriculture, Real estate or natural resource extraction and production. We also avoid investments that require large amounts of land.
Human rights and labour practices: supply chain risks and modern slavery concerns require stringent due diligence.	We invest in developed markets and avoid investing in companies with long and complex global supply chains.

Core KPIs

- <5% exposure to exclusions
- All managers of newly committed funds signatory of UN PRI or equivalent, with an opt-out for first time and small managers (funds under EUR 300 million)
- Total number of managers signatory to UN PRI or in the process above 70%
- All managers of newly committed funds have an RI policy
- All managers of newly committed funds report on RI
- “Improve or leave” plan for all existing managers with an RI score below 2.0

Engagement case study: Nordic Article 9 fund

This high-return target with an appropriated downside risk mitigation is a Sustainable Finance Disclosures Regulation (SFDR) Article 9 fund with a fully integrated ESG strategy, from sourcing to exit. Their innovative “2040 Test” ensures investments are future-proof and align with long-term sustainability goals. There is a minimum threshold of 5,000 tCO_{2e} avoided per EUR 1 million invested, demonstrating quantifiable impact. The fund manager is B Corp certified, reinforcing best-in-class governance and RI principles, and ESG-linked compensation drives sustainability-focused value creation.





Real Estate

2024 highlights

Within Real estate, the potential financial impact of climate change risks and opportunities is highly material. In 2024, the team made progress on clearly articulating, measuring and monitoring these risks.

- **Developing a Real estate-specific climate strategy** with clear objectives, climate characteristics for the fund-of-funds strategy, as well as climate metrics to monitor both managers and underlying assets to measure progress.
- **Mapping emissions scopes:** we mapped 74% of all Scope 1, 2 and 3 emissions across our portfolio, aligning with a net zero pathway for each fund-of-fund portfolio.
- **Driving net zero alignment:** the team has been working on a sectorial decarbonisation pathway methodology and has already plotted the Real estate emissions against the Carbon Risk Real Estate Monitor (CRREM) pathway, making Real estate the leading asset classes in terms of climate best practices. More work is yet to be done before SBTi alignment can be achieved.
- **Strengthened stakeholder confidence:** demonstrating a clear roadmap to net zero to both clients and senior management has reinforced the Real estate team’s leadership in climate strategy.

RI performance reflections

We continued to make measurable progress towards our net zero target for 2040, ensuring that all Real estate managers have net zero commitments and are actively monitored on their decarbonisation trajectories. Some of the innovative solutions in place include advancements in energy efficiency, sustainable materials and low-carbon construction techniques, which are improving Real estate’s whole-life carbon footprint.

Managing ESG risks and opportunities

Real estate plays a substantial role in the transition to a renewable economy but also brings material sustainability risks. Real estate and the built environment are responsible for approximately 40% of all GHG emissions globally (UNEP FI, 2022). As a result, the journey towards net zero demands major changes to the sector and presents various transition risks as a result, such as declining market attractiveness for unsustainable buildings, increasing regulation and disclosure requirements, future energy use intensity requirements, building retrofit requirements, and opportunities to capitalise on and future proof assets and deploy additional renewable energy.



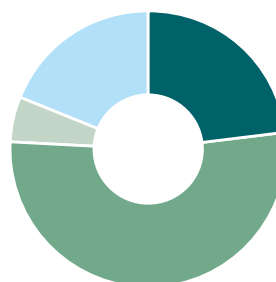
John Linck
Managing Director Real Estate



Tjeerd Jansen
Managing Director Real Estate

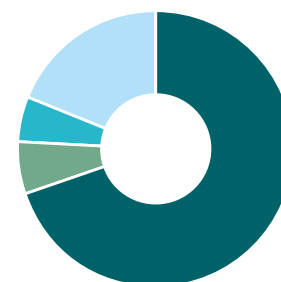
“In 2024, we saw our managers continue their commitment to responsible investment and ESG risk management – not just as a compliance exercise, but also as a means to enhance portfolio resilience and value creation. Climate physical risk management and low-carbon, net zero buildings are attractive to tenants, improving the demand and future value of many assets, which in turn reinforces our fiduciary duty. However, as managers mature in their ESG integration, a challenge emerges in striking the right balance between allocating capital to sustainability initiatives and optimising asset performance. The conversation is no longer about whether to invest in ESG, but how to do so in a way that delivers both impact and strong returns.”

– Anthos Real Estate team



Professional	23.23%
Leader	52.70%
Novice	5.44%
Laggard	0%
Not applicable	18.63%

RI integration assessment



Acts to avoid harm	69.98%
Benefits stakeholders	6.10%
Contributes to solutions	0%
May/does cause harm	5.29%
Not applicable	18.63%

IMP assessment

We recognise that physical and transition climate risks threaten Real estate asset cashflows as well as the future value of the assets themselves. Climate change is therefore a material financial risk and opportunity for our portfolio, making the integration of climate-related issues into our investment decision making critical to delivering sustainable, long-term returns.

Some examples of potential downside and value creation opportunities are outlined below. In 2024, we analysed these types of issues throughout the investment cycle to ensure that our managers were effectively identifying and managing issues to protect the long-term value of assets.

Engagement and influence

In addition to our regular engagement with managers on ESG issues, we monitored managers’ decarbonisation plan and performance against climate targets in 2024 to ensure they are on track, engaging with managers to

understand where progress is being made and where challenges are emerging. This analysis helped us to identify pockets of high climate risk.

For managers with high climate risks that are not deemed to be appropriately managed, or their performance against our climate KPIs is not improving as planned and does not meet evolving market expectations, we place them on a watch list for close monitoring and engagement in addition to the annual ESG engagement programme. Managers that demonstrate best practices helped to inform our engagement across the examples below.



Key risks and mitigation strategies	
Risk	Mitigation
Increased climate change-related regulation and legislation.	Despite potential regulatory developments such as tax increases, lower subsidies and energy label rules, we see strong demand from tenants and investors for ESG. This results in further rental and pricing premiums for sustainable assets.
Declining market attractiveness of energy-inefficient buildings.	To offset potential lower demand, competitive advantage or market values, we have increased investment in energy efficiency and reducing carbon emissions.
Physical risks of sea level rise, flooding, heat and water stress, and extreme winds.	Extreme climate conditions pose a physical risk to our assets. Our managers continuously evaluate the short, medium and long-term risks to take action throughout the investment cycle. They consider not only current conditions but also future expectations across markets, regions and assets.

Core KPIs

- 100% ESG integration in due diligence
- 100% engagement with managers
- 100% of new managers committed to net zero
- Clear net zero pathway

Case study: an SBTi-aligned net zero strategy

We supported a logistics management company in achieving its net zero science-based greenhouse gas emissions targets for its European operations, approved by the SBTi, in line with a 1.5°C trajectory.

- Their science-based net zero targets include:
 - Overall target: a commitment to reach net zero greenhouse gas emissions across the value chain by 2050.
 - Near-term targets: a commitment to reduce absolute Scope 1 and 2 GHG emissions 70% by 2030 from a 2019 baseline year. The manager also commits to reduce Scope 3 GHG emissions 55% per square metre within the same timeframe.

- Long-term targets: the manager commits to reduce absolute Scope 1 and 2 GHG emissions 90% by 2050 from a 2019 baseline year, and to reduce absolute Scope 3 GHG emissions 90% within the same timeframe.

Asset deep dive: low carbon through the development life cycle

Our fund manager is pushing the boundaries by developing ambitious sustainability projects across Europe, such as a low carbon pilot development that reduces upfront embodied carbon emissions by 30% compared with a standard build, through the innovative use of specially sourced lower carbon materials.

The fund is also supporting net zero operations for customers by installing efficient appliances and generating onsite renewable energy. As Scope 3 emissions represent more than 99% of the fund’s total emissions, they are increasingly focused on emissions generated during the construction of our buildings, from the energy usage by our customers and from sold products.

Climate performance in Real estate, 2023-2024

Anthos tracks the GHG emission intensity (weighted average of metric tonnes of GHG emissions per m² of property = tCO₂e/ m²) of the Real estate portfolio since 2023. The Real estate portfolio accounts for about 8% of our total AUM. We use the CRREM global pathways (location-based) for all real-estate sectors to understand how the portfolio’s climate intensity compares to the Paris-aligned sector emissions pathways, but an in-depth analysis of regional multi-sectorial pathways is still needed. Our current net zero ambition applies to the portfolio’s Scope 1 and 2 emissions. However, we show separately the emissions of the Real estate portfolio including Scope 3.

Climate performance in Real estate, 2023-2024

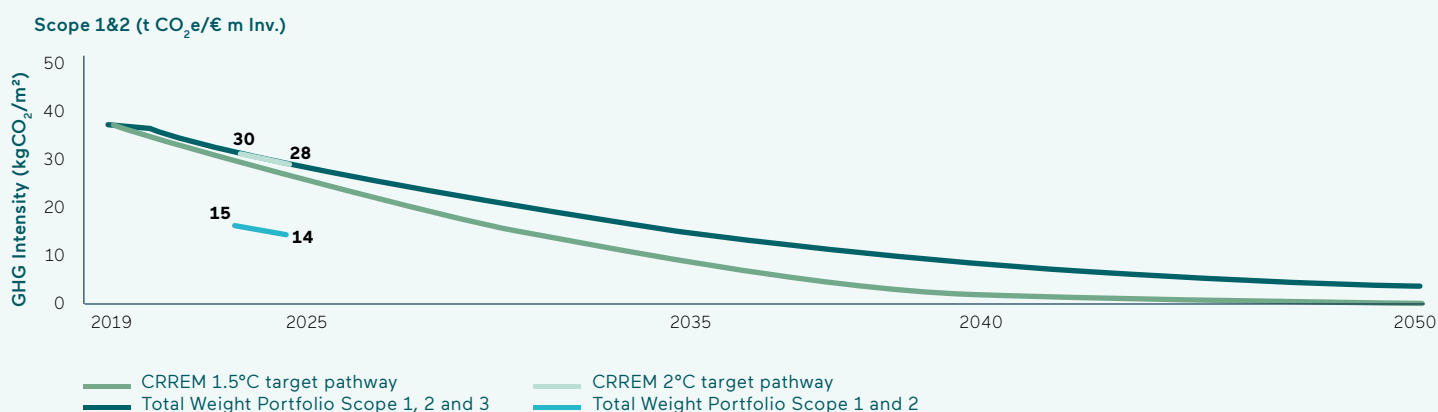


Figure 7: Real estate emissions intensity (Scopes 1, 2 and 3 tCO₂e/m²)
Source: Anthos Fund & Asset Management. As at 31 December 2024.

Reflects reported emissions (100% coverage for Scope 1 and 2 emissions, and 73% coverage for scope cope 3 emissions) obtained in GRESB.





Absolute Return Strategies



Reinoud van Ieperen Bokhorst
Managing Director Absolute Return Strategies



Matthew Kaplan
Managing Director Absolute Return Strategies

2024 highlights

The environmental and social impact of Absolute return strategies are notoriously difficult to understand, especially when it comes to leverage and short positions. We were therefore pleased with the steps we took to reduce emissions and engage for change in 2024.

- **A full 5-star PRI rating:** reflecting our structured engagement with managers and robust documentation through proprietary ESG scorecards.
- **Strengthening our influence:** participating in the PRI Hedge Fund Advisory Committee and attending the PRI-in-Person annual conference in Toronto, shaping discussions on ESG integration in alternative investment strategies.
- **Developing a sector-based carbon emissions methodology:** to enhance emissions estimates for the Anthos Absolute return strategies – a crucial step in tracking portfolio decarbonisation without full position-level transparency.
- **Completing the Absolute Return Climate Plan:** outlining risks, solutions and an action plan for decarbonising hedge fund investments.

RI performance reflections

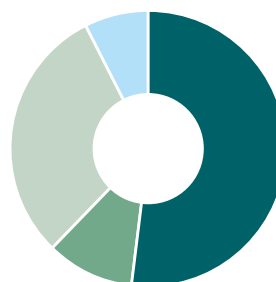
Assessing the RI performance of Absolute return strategies is often limited by low transparency on carbon emissions due to lack of full holdings disclosure from hedge fund managers. We also see ongoing discussions on how to factor leverage and short positions into carbon accounting. This impacts the IMP characteristics of our portfolios in particular, making it vital to explore more suitable ways to assess this set of investment strategies – including an appropriate emissions methodology.

Example funds in our portfolio that express this well are an equity hedge strategy focused on climate factors and a commodities strategy supporting the energy transition.

One strategy tilts equity exposure toward energy-efficient companies while shorting high-carbon emitters; another provides structured financing for critical materials essential to the energy transition.

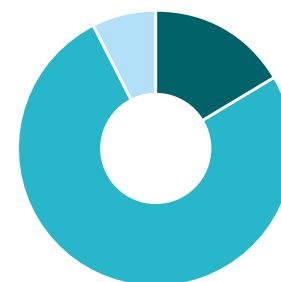
Exclusion exposure remains below the 5% threshold across portfolios (both in terms of long and short exposure).

“Absolute return strategies span a diverse range of asset classes, making ESG integration complex but not impossible. While not every strategy lends itself to explicit sustainability objectives, we prioritise investments where ESG considerations align with strong risk-adjusted returns. Our focus is twofold: first, ensuring that our managers improve transparency and accountability in ESG reporting, and second, identifying opportunities where hedge fund strategies can actively support the energy transition. Clients should expect continued progress in ESG sophistication, with better data, more targeted thematic investments and enhanced engagement with managers driving meaningful change.”
– Absolute Return Strategies team



● Professional	51.99%
● Leader	10.39%
● Novice	30.36%
● Laggard	0%
● Not applicable	7.25%

RI integration assessment



● Acts to avoid harm	16.54%
● Benefits stakeholders	0%
● Contributes to solutions	0%
● May/does cause harm	76.21%
● Not applicable	7.25%

IMP assessment

Managing ESG risks and opportunities

The Anthos Absolute Return portfolios comprise a diverse range of strategies that can be separated into three different categories of ESG risks. The first is a category of strategies that is invested in financial assets that are not exposed to environmental or social risks,

such as a currency trading strategy. The second is a category of strategies that is exposed to environmental or social risks through corporate activity, being long and/or short equities or corporate bonds. We only invest with investment managers that incorporate environmental and social risks alongside governance considerations in their analysis of companies to avoid unintended exposures. The third category of strategies is directly exposed to environmental risks, such as a diversified catastrophe bond investment for which the investment manager seeks to avoid exposures to flood and wildfire risks which are most adversely affected by climate change.

Engagement and influence

We have actively engaged with managers on carbon reporting, ESG transparency and climate resilience

strategies. For example, we worked with a smaller manager with limited resources, but through engagement, we facilitated their adoption of KnowYourFunds ESG reporting, improving both client reporting and internal ESG research capabilities. We also worked with a larger investment manager that introduced quarterly MSCI ESG reports after our discussions, enhancing their transparency on carbon risks.

However, engagements are not always successful. While discussions remain constructive, we have also worked with a firm that has yet to fully integrate ESG into its investment process due to resource constraints. In another fund, the manager aimed to reward resource-efficient companies and short inefficient ones. However, challenging market conditions led to poor performance, failing to attract capital. We regret its closure, as it was a clear example of integrating sustainability into absolute return investing.



Key risks and mitigation strategies	
Risk	Mitigation
Regulatory risks: new carbon pricing and emissions caps could increase costs for carbon-intensive sectors.	Absolute return portfolios are positioned below benchmark carbon intensity due to strategic long and short positioning. In addition, investment managers in the absolute return portfolios engage with portfolio companies on regulatory preparedness, promote sustainability best practices, and avoid exposure to regions with unpredictable policy shifts.
Stranded asset risk: fossil fuel reserves may become devalued due to regulatory or technological shifts.	Exposure to energy companies is managed through a combination of long and short positions. Investment managers are mindful of potential stranded assets and incorporate this in their analysis.
Physical climate risks: extreme weather events pose risks to business operations and supply chains.	Diversification reduces concentrated risk. For example, our Catastrophe Bond fund explicitly accounts for physical climate risk by avoiding bonds with high exposure to flood and wildfire risks.
Data gaps: limited Scope 1, 2 and 3 reporting from hedge funds and alternative strategies.	We developed a sector-based carbon emissions measurement model and engaged with managers to improve reporting.



Core KPIs

- 100% ESG integration in due diligence
- 100% engagement with managers
- <5% exposure to exclusions

Case studies: a Leader and a Laggard

Leader: Catastrophe Bond Fund, SFDR Article 8

This fund stands out for its explicit focus on climate risk management. It avoids flood and wildfire-exposed bonds while ensuring insurance coverage for hurricane-related risks remains fairly priced. It also contributes to social resilience by facilitating post-disaster recovery funding.

Laggard: The challenge of ESG integration in arbitrage strategies

One hedge fund manager’s corporate structure supports philanthropy, yet ESG integration in its arbitrage trading strategy remains minimal. ESG is not a material factor in its investment approach, leading

to limited engagement impact. The limiting factor is that the strategy is to take long and short exposures across the capital structure of the same company and as such does act as a provider of capital. For example, the strategy will own (i.e. take a long position in) a convertible bond and sell short the equity of the same company to create a neutral (hedged) position.

Climate performance in absolute return, 2019-2024

Anthos shows the estimated GHG intensity of our absolute portfolio (Scope 1 and 2 tCO₂e/EUR million using our sector-based carbon emissions measurement methodology. To follow external guidance, we show below the long, short and net emissions of the portfolio, and include the net zero pathway we would use for this fund for reference (read about our target-setting methodology on page 16). For transparency purposes, we note that while we report this data below, it remains challenging to steer emissions towards net zero when estimating emissions based on sector exposure. The absolute return portfolio is about 5% of our AUM.

Anthos absolute return portfolio GHG Intensity

Scope 1&2 (t CO₂e/€ m Inv.)

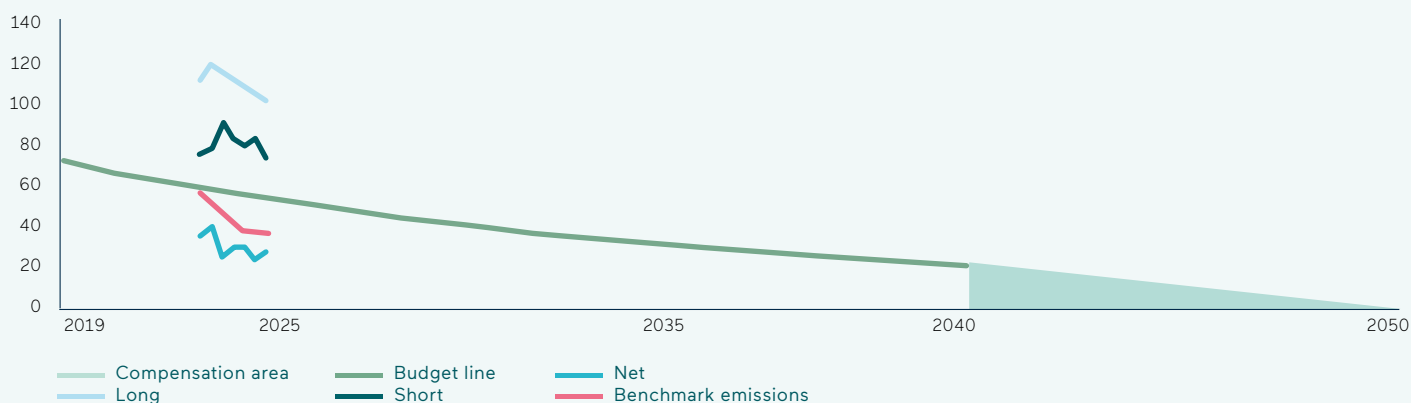


Figure 8: Absolute return emissions intensity (Scopes 1, 2 and 3 tCO₂e/m²)
 Source: Anthos Fund & Asset Management. As at 31 December 2024.
 Reflects only estimated emissions based on sector exposure.
 Carbon metrics ©2024 MSCI ESG Research LLC. Reproduced with permission.



Multi-Asset Impact



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2024 highlights

Managing Multi-asset impact portfolios that strive for positive, measurable impact and market-rate returns is a complex undertaking. In 2024, we focused on tightening our own impact strategy framework to better measure our portfolios’ impact, actively engaging with underlying managers and sharing our learnings to help build confidence in sophisticated impact investments. This effort culminated in the publication of our revised Impact Strategy at the end of 2024. Our overarching mission is to address the unmet needs of people, communities, and the planet by providing access to essential products and services that are affordable and of good quality, contributing to positive social and environmental impact at scale.

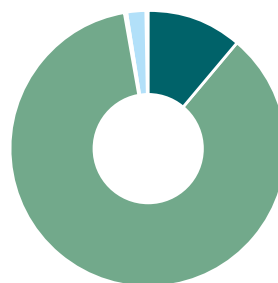
- **Refining our impact strategy framework:** we added greater rigour to our “Theory of Change”, ensuring more intentional, measurable and scalable impact across our key thematic areas of financial inclusion, climate, healthcare, and education.
- **Executing our strategy:** we onboarded specialist managers aligned to our preferred thematics and regions. These included a climate-focused private credit fund supporting the energy transition and a corporate bond fund.
- **Industry events:** we hosted and spoke at numerous industry panels and conferences to share knowledge. These included a climate solutions workshop with GIIN and IGCC, speaking at the GIIN Global Summit on investing in emerging markets, and hosting our own impact townhouse to introduce a selection of underlying managers to our clients.
- **Reporting requirements:** we continued to meet SFDR Article 9’s requirements and implemented third-party specialist feedback to improve impact reporting to existing clients with advanced impact KPIs.

RI performance reflections

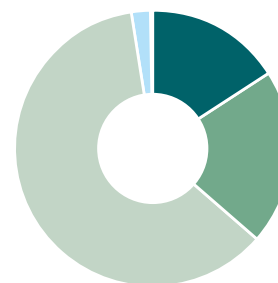
We distinguish RI performance from impact performance, where RI is firmwide and focuses on our nine policy targets and impact metrics are specific to our impact portfolios.

“Across all asset classes, climate resilience is becoming a defining factor for long-term success. The disproportionate effects of climate change on emerging markets make climate investment not just an environmental necessity but also an economic one. As we build diversified impact portfolios, we continue to balance investments across financial inclusion, healthcare and education, but climate resilience remains a cross-cutting theme. Clients should expect us to remain agile, integrating impact-aligned investment opportunities across themes while prioritising strategies that enhance both financial and climate resilience.”

– Anthos Impact Team



RI integration assessment



IMP assessment

From an RI perspective, performance was strong in 2024, with our portfolios maintaining 100% exposure to managers leading in ESG integration and that either contribute to solutions or benefit stakeholders in IMP terms. Our exclusions remain stringent, with next to no exposure to undesirable assets, and we are pleased to maintain compliance under SFDR Article 9 reporting standards.

We developed our Climate Action Plan and are developing targets for the impact portfolio in line with the IIGCC’s 2025 guidance. In the meantime, for public market allocations, we seek to select SDG-aligned strategies with net zero, SBTi-aligned targets in place (or a willingness to do so).

The nature of Multi-asset impact portfolios makes it challenging to measure progress towards our net zero target. Data availability and SFDR reporting remain an issue, as well as changing geopolitical sentiment.

Evolution of our impact strategy: translating our values into visible impact

Our vision statement outlines how we commit to our three Anthos values of Sustainability, Human Dignity and Good Corporate Governance. These values have been translated into our Areas of Impact focus: protecting the environment, elevating people and communities and rethinking the economy. These are connected to select SDGs and four core impact themes:

1. Providing access to essential healthcare products and services that are affordable and of good quality;
2. Improving access to educational products and services for underserved people and communities;
3. Expanding access to affordable, reliable, and renewable climate solutions;
4. Improving access to financial products and services.

Each impact theme has a proprietary Theory of Change, which includes specific impact metrics that we will measure and report on to demonstrate how our fund managers and the overarching portfolio are delivering and achieving the intended impact.

We have also aligned our Impact Measuring and Monitoring approach with OPIM standards and developed an exclusion list to align with both Anthos

and ESMA guidelines. We also added a section on our own investor contribution and how we plan to steward our portfolio to deliver more impact overall. Going forward, we will continue to use the ABC impact assessment criteria and have re-committed to the IMP framework to show impact intention, impact allocation, impact measurement, impact influence and impact risk management for each of our investments.

Managing ESG risks and opportunities

Multi-asset impact investing requires a robust due diligence and monitoring framework due to its broad investment scope across asset classes and impact themes. We are focused on traditional risk, ESG risk and impact risk.

Engagement and influence

In 2024, we leveraged our role as a fund-of-funds to engage for change. For example, we contributed to the development of a new impact outcomes framework for a venture capital firm, improving KPIs and statistical significance in assessing economic interventions. We also successfully influenced a manager to launch an Impact Advisory Council (IAC) to strengthen its SFDR Article 9 compliance, impact reporting and climate metrics. Finally, we engaged with public equity fund managers to influence their approach to human rights due diligence (HRDD) and collaborative engagements.

Core KPIs

- 100% ESG integration in due diligence
- 100% engagement with managers
- SFDR Article 9
- <5% exposure to exclusions
- SDG alignment
- Clear net zero pathway



Key risks and mitigation strategies	
Risk	Mitigation
Climate change and carbon transition: portfolio companies may face carbon taxation and regulatory shifts impacting valuations. We see emerging market companies facing higher capital costs.	We engage with managers to integrate climate transition plans and targeted climate investment strategies into portfolio construction.
Quantifying impact at scale: aggregating impact metrics across a multi-asset strategy remains complex, as does collecting quantitative data from small-scale managers in emerging markets.	We are transitioning to more advanced impact measurement frameworks, including IMM and benchmark setting, to refine impact reporting. As a result, we are also able to help and encourage smaller managers to improve their reporting.
Regulatory and compliance risks: increasing regulatory scrutiny on ESG disclosures and SFDR classifications causing the impact universe to shrink.	We proactively share knowledge and express demand for managers to continue complying with best practices in terms of reporting and regulatory requirements. We also provide additional support and expertise where valuable.

Case studies: a Leader and a Laggard

Leader: Green for Growth

This private debt impact investment fund is a leader in our portfolio with a strong impact track record dating back to 2008 and an IMP score of 9. It invests in measures that reduce energy consumption, resource use and CO₂ emissions. We helped to expand its Theory of Change to include human capital development, upskilling and mental health. We also improved statistical significance in measuring impact outcomes, reinforcing evidence-based decision-making.

The fund has provided a zero-subsidy project in Albania with a EUR 28 million loan to fund the construction and operation of a solar plant, which is the first utility-scale solar park in the country. Construction started in July 2022 and as of May 2024 power was being sold, with 108,000 MWh of clean energy generation expected annually. In addition, the fund is supporting Serbia's transition to clean energy, with a loan of EUR 50 million for the development of renewable energy ventures, which is expected to create local jobs and result in a reduction of 132,000 tonnes of CO₂ per year.

Laggard: the challenge of sustaining impact in frontier markets

In one case, a high-impact initiative faced financial viability challenges that led to a complete write-down of the investment. We made a large investment in a project that aimed to positively impact energy access and climate change mitigation in Africa. During the project, a cyclone, the Covid-19 pandemic and evolving market dynamics resulted in significant losses. We conducted a case study on lessons learned, ensuring that future investments in frontier markets account for both impact and long-term financial resilience.



Underlying asset level



The third layer of our responsible investment (RI) value chain is the underlying assets within the portfolios we manage. At this level, we go beyond fund and manager-level RI assessments to examine the holdings themselves. This perspective provides critical insight into whether our investment approach translates into real-world impact and enables us to engage more effectively with our external managers.

By analysing company- and issuer-level data, we move from strategy to substance – using facts to test assumptions, identify gaps, and improve alignment with our RI goals. This also supports a more informed dialogue with managers on whether their portfolio composition, risk exposure and stewardship activities reflect our values and expectations.

Strengthening visibility beyond the manager

As a fund-of-funds investor, we use proprietary RI and Impact Management Project (IMP) scorecards to assess environmental, social and governance (ESG) integration and impact potential at the fund level. In parallel, we deepen our visibility at the asset level by analysing:

- Companies contributing to UN Sustainable Development Goals (SDG) alignment, using the Sustainable Development Investments Asset Owner Platform (SDI AOP) dataset;
- Top carbon emitters in our portfolios, especially those without science-based targets;
- Holdings in breach of our exclusion policy, especially when their share in a portfolio increases.

We increasingly use these insights to sharpen our engagement with managers. Where data suggests misalignment, we want to understand the rationale and hold managers accountable. And where data confirms good practice, it validates our fund selection decisions.

Exclusions in 2024

We aim to keep exposure⁹ to companies on our exclusion list below 5% of total assets per fund and at 0% for segregated mandates. We track this across all applicable asset classes, including private equity, impact, equities and Fixed Income portfolios. For Absolute return strategies we report based on self reporting of exposure to excluded companies by our managers, and exclusions are not applicable to the tenant layer in private Real estate.

Key findings

Total company exclusion increased to 2.3% (1.8% in 2023) and country exclusion was 0.1% of total assets under management (AUM). We expect to see an increase going forward, mostly around our military contracting exclusion exposure. We screen for this category in addition to our controversial weapons and small arms screening, which focuses on military contracting on weapons and weapon systems, in accordance with Sustainalytics methodology and research.

Coverage rates for the screening at 31 December 2024 were 93.25% for company-level exclusions¹⁰ and 100% for government bonds¹¹.

On asset class level, this exposure amounts to 2.8% of our equities, 3.4% of corporate Fixed Income and 1.3% of our private equity portfolios that are exposed to the securities on our exclusion list. We have seen an increase in exclusions exposure, which is not surprising in the military contracting category, and have had discussions internally on our position regarding defence industry investments. Our exclusion policy was revised in 2024 without big changes to our position, which allows for some non-weapon related investments in the defence industry. Please see our exclusion policy for more information.

SDG alignment in 2024

Mapping underlying holdings to the UN SDGs offers a snapshot of the alignment of the underlying investees on a look-through level with the SDGs. We continued to use the SDI AOP, focusing on company revenues derived from products and services that contribute positively or negatively to the SDGs. SDG mapping offers insight, but not full precision. Some strategies— such as ESG-oriented Real Estate Investment Trust (REITs)—may contribute to SDG11, yet do not show up in the mapping due to data limitations.

⁹Exposure to our exclusion criteria are currently tracked on a security level – Anthos receives holding information from managers on a security look through level, which is then used for the bi-annual screening. To be able to track our exposure, the security identifiers are flagged and cross-checked against holding information on a monthly cadence. As part of our continued effort on more transparent and accurate measurements and reporting, we are working on technological advancements to be able to start monitoring exposure on an issuer level going forward. This would enable us to identify any further securities not directly flagged, but issued by the same company as the restricted one, and include such exposures into the aggregated figures.

¹⁰Company screening based on security level available for equities, Fixed Income corporate and listed impact investments, for private equity screening based on sector exposure and for absolute return on company names. For absolute return we request data annually on the exposures to our exclusion list from our external managers, and we receive exposure data for long and short positions. Our portfolio managers use this to understand how the short and long positions net within the portfolio and what exposures they should monitor and engage on. This approach does not enable Anthos to disclose breakdowns of exposures into exclusion criteria.

¹¹Following our exclusion policy, we screen for exposure to the following countries' government bonds and other government related instruments: Belarus, Iran, Libya, Myanmar, Democratic People's republic of Korea, Russian Federation, Somalia, South Sudan, Sudan, Syrian Arab Republic, Venezuela, Zimbabwe, Central African Republic.

Exposure to securities on our exclusion list at the firm level						
Reason for screening	Exclusion category	Equities	Fixed Income (corporate)	Private equity	Impact investments	Total AUM exposure ¹²
Norms	Controversial weapons	0.13%	0.00%			0.13%
	Conventional weapons (small arms and military contracting)	0.61%	0.16%			0.91%
	UN Global Compact violators	0.05%	0.00%	0.14%		0.05%
Values	Tobacco		0.01%			
	Pornography/adult entertainment					
	Gambling	0.06%	0.25%			0.31%
Net Zero 2040 ambition	Thermal coal	0.06%	0.04%			0.09%
	Oil sands					
	Exploration of oil and gas in the Arctic		0.01%			0.01%
Coverage	96.8%	96.8%	84.9%	87% ¹³		

Figure 9: Anthos exclusions exposure per available asset class. 0.0% means there is exposure beyond the second decimal point. Listed company data powered by Sustainalytics. As at 31 December 2024. For more information, please read our [exclusions policy](#) on our website.

Engagement with companies through Sustainalytics' engagement programme

To enhance our influence beyond fund-level engagement, we also subscribe to the Sustainalytics engagement programmes, covering over 652 companies in 2024, of which 422 were in Anthos portfolios at the end of 2024.

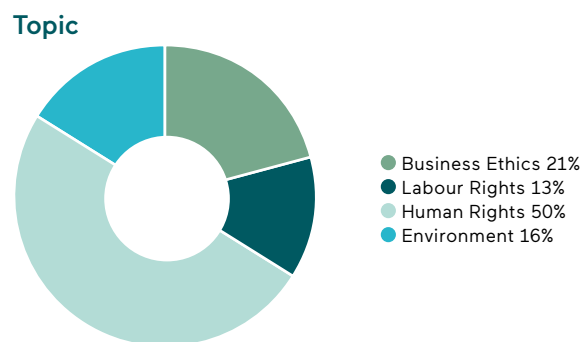
These engagements address:

1. Global standards (e.g. labour rights and business ethics)
2. Material ESG risks (e.g. carbon emissions and product governance)
3. Thematic impact topics (e.g. modern slavery and biodiversity)

Engagement programme	Results
Global Standards commitment: Engagement with companies about the negative impact and possible or actual violations of the UN Global Compact standards and the thematic chapters of the OECD guidelines.	129 companies engaged 81 of those in Anthos portfolios • Of the 81, business ethics, labour rights, human rights and environment were the top themes.
Material risk engagement: Targeting high-risk companies on all ESG topics.	348 companies engaged 301 of those in Anthos portfolios • Of those 1301, carbon emissions measurement, product governance, ESG risk assessment and disclosure, and waste were the top themes.
Thematic engagement programmes: Aimed at improving the impact of companies through engagement and on specific themes. The six themes we focus on: future food supply, sustainable afforestation and financing and climate change, responsible cleantech, modern slavery, improving human rights, and human capital and the future of the labour process.	311 companies engaged 229 of those in Anthos portfolios • Of those 229, biodiversity and natural capital, SDGs, human rights and tomorrow's board were the top themes.

Figure 10: Engagement programmes and results with overlaps among the three types of climate commitment.

Share of companies and types of engagement by:



Number of companies

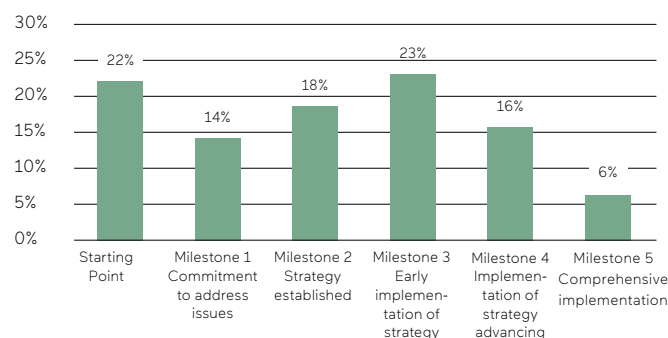


Figure 11: Engagement stage and types of engagements with companies. Powered by Sustainalytics, 2024.

¹²Total AUM in this table includes the asset classes where we screen for exclusions which doesn't include FX, cash, sovereign bonds and other assets where we cannot screen. ¹³87% of the NAV are screened, from the 13% where we have no look through data only 0.2% is the energy industry that could be flagged.

Key findings for majority and decisive SDG alignment

We do not manage our portfolios according to positive and negative alignment with the SDGs in our listed equity and Fixed Income portfolio. However, we show this data because we believe it to be a metric that, in addition to our IMP assessment of funds, provides extra information on the look-through at a corporate level.

Approximately 12.3% of the equity portfolio was positively aligned with the SDGs, slightly below the benchmark score of 12.8%. Only 3.5% of this portfolio was negatively aligned with the SDGs, an improvement on the benchmark of 4.4%. We saw most positive alignment with SDG3 (good health and well-being) and most negative alignment with SDG7 (affordable and clean energy).

Coverage of equities is 99.5% but the Fixed Income coverage is low for our portfolios with the reporting numbers representing about 20% of the corporate Fixed Income portfolio.

The SDGs are a collection of 17 global goals set by the United Nations General Assembly in 2015. They aim to address various social, economic, and environmental challenges worldwide, including poverty, inequality, climate change, environmental degradation, peace, and justice. Each goal has specific targets to be achieved by 2030, providing a blueprint for a more sustainable future for all. For more information, visit [UN Sustainable Development Goals](#).

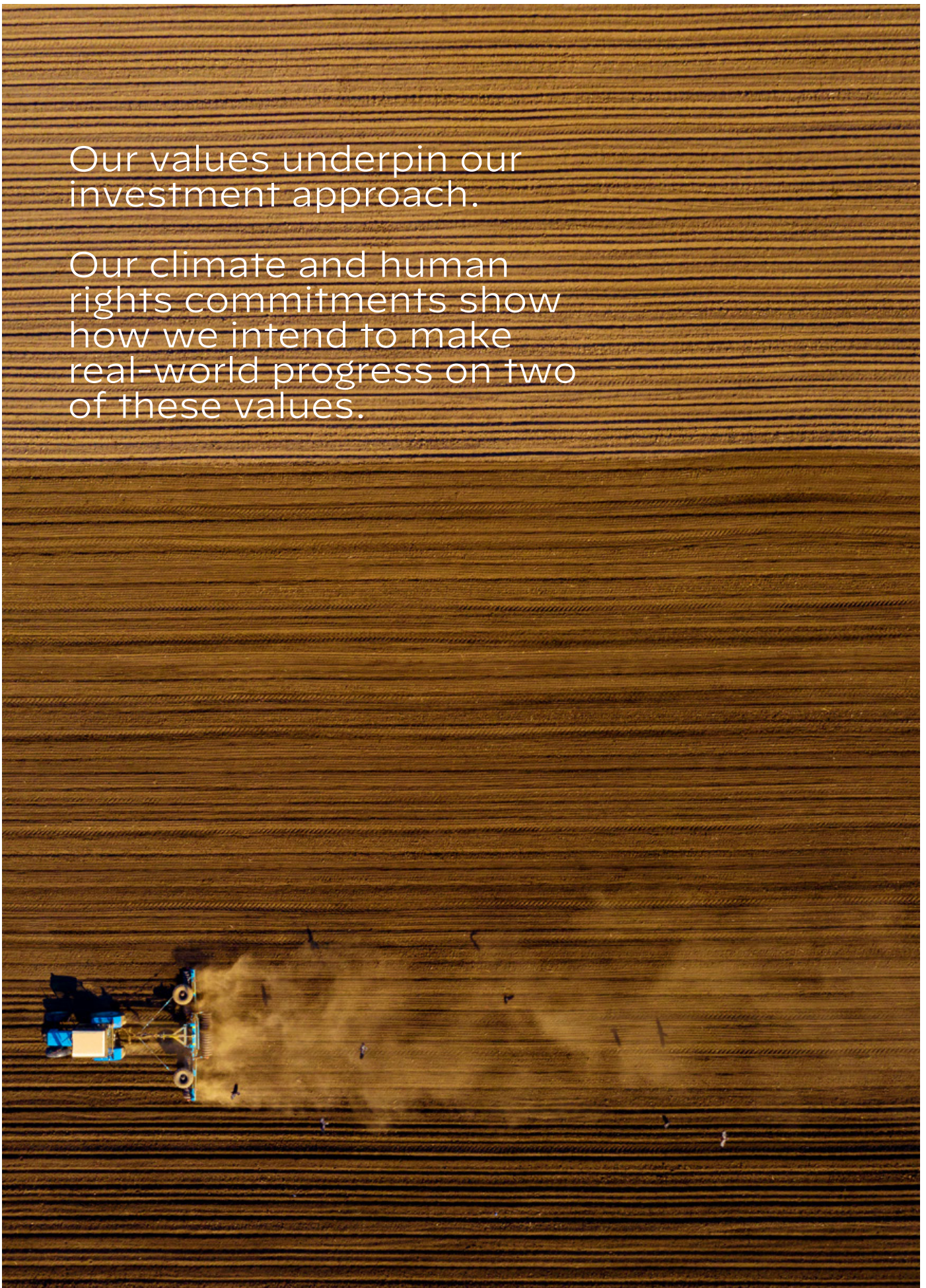
Revenue aligned weight per SDG ¹⁴	Equities		Corporate Fixed Income	
	Positive	Negative	Positive	Negative
	0.1%			
	0.1%		0.3%	
	9.9%	0.1%	4.3%	1.4%
	0.1%		0.1%	
				
	0.2%		0.0%	
	1.1%	3.2%	1.2%	5.1%
				
	0.2%		0.7%	
				
	0.2%		0.1%	
	0.2%	0.0%	0.3%	0.2%
	0.0%		0.0%	
	0.1%		0.1%	
	0.0%		0.1%	
		0.2%		0.2%
				

Figure 12: Revenue-aligned weight per SDG. Source: SDI AOP and Anthos Fund & Asset Management. As at 31 December 2024.

¹⁴The revenue aligned weight is calculated by multiplying the weight of a company in the portfolio(s) or fund with the percentage of revenue of the company that is contributing positively or negatively to one or more of the SDGs. The outcome is the actual percentage that is contributing or detracting to the SDGs.

Our values underpin our investment approach.

Our climate and human rights commitments show how we intend to make real-world progress on two of these values.



Our commitment to climate change and human rights



Our values underpin our investment approach. Our climate and human rights commitments show how we intend to make real-world progress on two of these values.

Our climate journey so far

Since setting our net zero target in 2022, we have steadily worked to embed climate into our investment strategy and operations. We have taken a whole-of-portfolio approach – recognising that real impact requires consistency across asset classes, strategy types and risk-return objectives. Over time, our ambition has grown more grounded. We remain committed to the Paris Agreement's 1.5°C pathway, but with an ever greater understanding of the limitations, trade-offs and practicalities that shape implementation at a fund-of-funds level.

A shifting landscape for climate integration

2024 was marked by significant political and policy shifts, presenting a challenging environment for climate-focused initiatives. We witnessed several prominent financial and investment managers withdraw from key climate collaborations in 2024:

- After several investor withdrawals, the Net Zero Asset Managers (NZAM¹⁵) initiative announced it would temporarily suspend all activities and undergo a programme review, reflecting broader hesitancy within parts of the financial sector to align with stringent climate goals.
- Several large asset managers exited Climate Action 100+¹⁶. However, Climate Action 100+ recently confirmed that 90 new investors had joined, resulting in net gains of 19 signatories since June 2023.

Despite these headwinds, 2024 also saw notable progress in the transition towards a greener energy mix:

- Recent emissions data revealed the largest year-on-year drop in greenhouse gas emissions in a decade. The EU achieved a net 8% reduction¹⁷ in greenhouse gas (GHG) emissions in 2023 (climate data typically lags by one year).

- In Europe, renewable energy sources like wind and solar overtook fossil fuels for electricity generation during the first half of the year¹⁸, a clear sign of shifting energy paradigms. Furthermore, fossil-fuel generation continued to decline, even as energy demand rebounded from previous lows, suggesting that investments in clean-energy infrastructure are beginning to bear fruit.

While climate change may not currently top the agenda for new policymakers, the risks and impacts of a warming planet remain pressing and unavoidable. The floods in Valencia, Spain and the associated destruction of houses, infrastructure and communities serve as an acute reminder of these risks, emphasising the importance of sustained climate action. Governments may change, but the enduring nature of climate challenges demands a long-term commitment from investors, policymakers and corporations alike.

As a fund-of-funds investor, our ability to influence climate outcomes relies on the robustness of our own process and our ability to hold external managers to account. In 2024, we stayed the course on our net zero ambition. We did this by testing the integrity of our climate integration approach by comparing it with the latest available climate guidance from the Institutional Investors Group on Climate Change (IIGCC). This was the second version of the net zero Investment Framework (NZIF), released in June 2024, which provides updated tools and strategies for achieving climate goals. We then focused on transparency: understanding where our strategies are making progress and where challenges remain by exploring asset-class-specific action plans. The culmination of our work in 2024 is our Climate Action Plan, which we summarise on the next page.

¹⁵The Net Zero Asset Managers initiative is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with their fiduciary duty to their clients and beneficiaries and with global efforts to limit warming to 1.5°C.

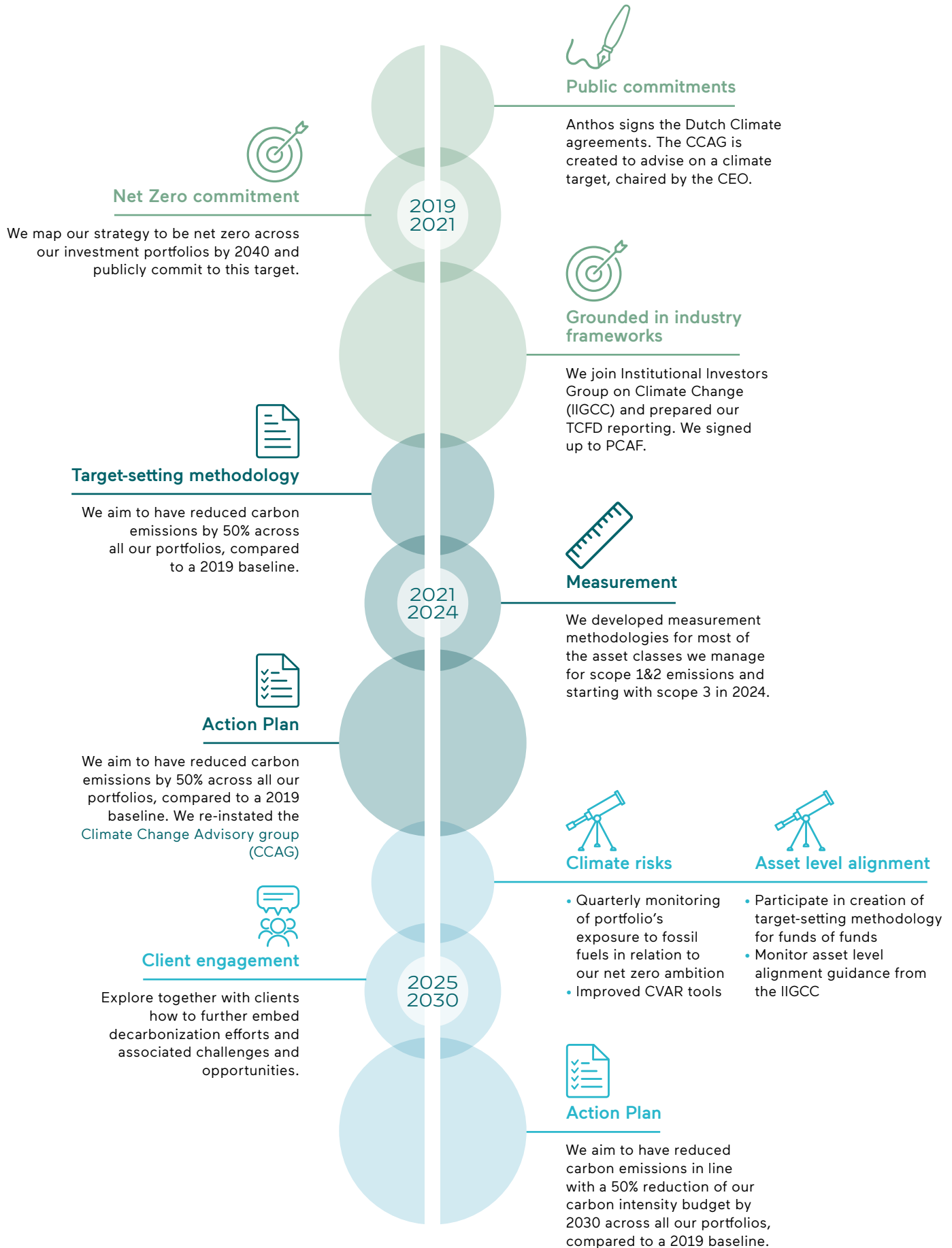
¹⁶Climate Action 100+ is an investor-led initiative designed to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. NZAM commits asset managers to supporting net zero greenhouse gas emissions by 2050, fostering accountability and transparency in climate-related financial decisions.

¹⁷Climate Action Progress report 2024, European Commission – https://climate.ec.europa.eu/news-your-voice/news/climate-action-progress-report-2023-shows-largest-annual-drop-emissions-decades-2024-10-31_en.

¹⁸<https://ember-energy.org/latest-insights/eu-wind-and-solar-overtake-fossil-fuels/>.

Anthos Climate journey & plan

Grounded in robust governance



How does Anthos align with the latest IIGCC guidance?



Implementing the Net Zero Investment Framework (NZIF 2.0)

Anthos uses the NZIF as a foundation for structuring our approach to climate integration.

The flexibility of NZIF 2.0 helps us tailor implementation across a range of strategies – public equity, Fixed Income, real assets, private equity and absolute return – while maintaining a consistent ambition.

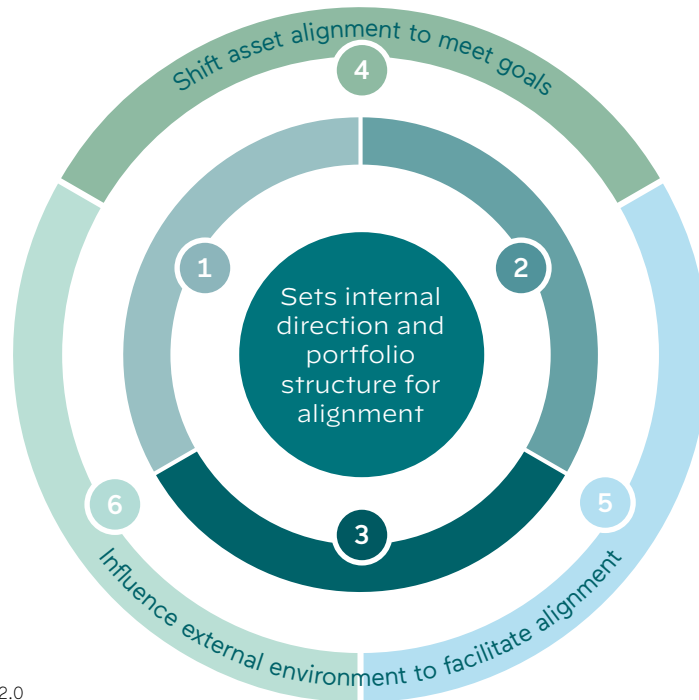


Figure 13 based on IIGCC's net zero Investment Framework 2.0



Climate risks and opportunities – 2025 outlook assessment

In line with the Task Force on Climate-related Financial Disclosures (TCFD) disclosures, we outline the key risks and opportunities that we have identified for Anthos, including the potential financial value at risk or positive financial upside, the impact level and our strategy for managing such risks and opportunities.

Key risks

Risk category	Transitional - Policy & legal	Transitional - Policy & legal	Transitional - Policy & legal	Transitional - Technology	Transitional - Market	Transitional - Reputation	Transitional - Reputation	Physical - Acute	Physical - Chronic
Risk	Enhanced emissions reporting obligations H	Increased pricing of greenhouse gas emissions M	Exposure to litigation M	Costs of transitioning to lower emissions technology L	Significant shift in client preferences M	Increased stakeholder concerns or negative stakeholder feedback F	Stigmatisation of sector L	Increased severity of extreme weather events such as cyclones and floods F	Effects from longer-term shifts in climate patterns, e.g. sea level rise and heat waves F
Description	Increased reporting obligations may need more resources, pressure on net zero goals, risk of non-compliance.	Higher carbon pricing reduces emissions globally, but unanticipated increases may lead to financial underperformance.	Possible legal action for climate impacts or non-compliance with regulations, potentially resulting in fines.	Adopting greener technologies may lead to financial costs, and investing in companies ill-equipped for low-carbon transition may result in underperformance.	Climate development may lead to clients preferring more sustainable products, impacting demand for current offerings.	Stakeholders' perception of Anthos as a climate laggard, coupled with bad press and industry critiques, can lead to loss of trust and clients.	The risk that certain industries may be viewed negatively due to their environmental impact, affecting investment and operations.	Climate-induced extreme weather damages Anthos's properties, disrupts investments, destabilises markets, impacting financial performance.	Gradual climate changes, like rising temperatures, affect crop properties, raise operational costs. This impacts invested companies' supply chains.
Likelihood	Certain	Possible	Possible	Possible	Possible	Unlikely	Likely	Possible	Possible
Impacts	Medium high to high	Medium high	High	Low or Medium low	Medium	High	Very low	Medium to Very high (likely to increase with time)	Medium to Very high (likely to increase with time)
Time period	Short/ Medium	Short/ Medium	Medium	Short	Medium	Short/ Medium	Short/ Medium	Short	Long
Management response	Implementing strong carbon footprinting and reporting: ISR and D&T collaborate on climate analysis; COFRA group flags regulations to Anthos teams; engage in initiatives like PRI, PCAF, SBTi; engage regulators via industry bodies like DUFAS.	Committed to 1.5°C scenario reduction targets for platform and portfolio emissions, monitored through GHG reductions tracking. Invest with ESG-equipped external managers, monitored via their ESG scores.	ESG scorecard aligns investments with internal values; strengthened exclusion criteria: no thermal coal, oil sands, or Arctic drilling; GHG emissions below benchmark, decreasing; committed to net zero emissions.	Identify stranded assets and fossil fuels with MSCI climate data; external managers excel in ESG risk integration.	The risk of having products that are not in line with client preferences is a risk we monitor through the normal product development cycle.	Client engagement on environmental topics through workshops; monitoring of emissions and climate commitments; employee workshops on incorporating climate-related topics into day-to-day work.	Facilitation of sector-wide change through participation in initiatives and working groups, e.g. SBTi, PCAF, PRI; keep delivering on our ambition to be an RI leader and remain transparent about our activities.	We invest with managers with strong ESG integration and consider ESG risks in our diverse portfolio construction. At Anthos level, we conduct CVaR Analysis on climate risks, reviewing them annually and exploring other scenarios.	We invest with ESG-focused managers, inherent in our diversified portfolio. Anthos conducts CVaR Analysis on climate risks annually, exploring various scenarios.

Figure 14: Key climate risks for Anthos.

Resilience of the climate strategy: Climate scenario analysis

We believe scenario analysis is the best tool for climate risk assessments. A climate scenario is a forecast used to assess the resilience of our strategy regarding climate-related risks and opportunities. The climate scenario analysis is intended to provide insight into:

- The potential cost of achieving significant reductions in our portfolios’ GHG emissions in various policy, technological and socio-economic scenarios;
- The warming potential of our current portfolios if no additional efforts are made to curb GHG emissions and/or to contribute to technological or other climate solutions;
- Where the biggest opportunities lie regarding capital allocation decisions to reduce our portfolios’ future GHG emissions and/or increase exposure to GHG reductions from technology and innovation.




For our scenario analysis, we have chosen to adopt the MSCI Climate Value at Risk (CVaR) framework as it is the most effectively aligned approach for measuring our contributions to keeping global warming below 1.5°C, and is also aligned with the TCFD’s risk taxonomy and recommendations. CVaR shows the cumulative performance likely to be incurred in a chosen scenario due to climate change.

Until 2023, our analysis focused on the first 15 years. We believe this medium-term carve-out of the MSCI data is sensible because the modelling for the first 15 years is more precise, while policy transition risks and technological opportunities are likely to materialise in the next decade or two, and the duration of an equity security is 15-20 years. In 2024, we looked at this metric for the next five years to give us insights into the likely CVaR in 2030 and to evaluate the climate risks of our portfolio in the short term. The coverage is sufficiently high in our listed equity portfolio but remains quite low for our Fixed Income corporate portfolio. In our listed equity portfolio, the climate value at risk remains quite low.

We have identified three policy scenarios as the most relevant for tracking the climate transition and technological opportunities: the 1.5°C scenario, the 2.0°C scenario and the 2.0°C late-action scenario. Anthos has committed to keeping global warming below 1.5°C by 2040. All three scenarios project a peak in emissions in 2020. Both the 1.5°C and 2.0°C scenarios project a sharp decrease in GHG emissions after 2030: the 1.5°C scenario projects emission-neutrality by 2055 and the 2.0°C scenario by 2100. In the 2.0°C late-action scenario, the transition only starts accelerating to more or less converge with the 1.5°C scenario in 2030.

Key opportunities

In addition to risks, we have identified key opportunities for our business and their potential financial upsides:

Opportunity type		Potential financial upside	Impact level	Strategy
Products and services 	Development and/or expansion of low-emission products; provision of tailored products and services	Increased revenue through demand for lower-emission products and services; improved competitive position, reflecting shifting client preferences	H	Establishment of funds that are focused on climate opportunity and nature-based solutions.
Energy source 	Investment in climate solutions	Increase profitability by investing in renewable energy	M	Increased investments in climate solutions to facilitate and profit from the energy transition, mostly applicable to our impact portfolios.
Resource efficiency 	Use of more efficient modes of transport	Reduced operating costs; benefits for workforce and reputation	L	Establishment of a mobility policy, where we follow the guidance of our holding company COFRA, to promote more sustainable modes of travel.

H (high) M (medium) F (fair) L (low)

Figure 15: Key climate opportunities for Anthos.

Metrics and targets used to assess and manage climate-related risks and opportunities

For our own emissions:

The vast majority of our GHG emissions exposure comes from the investments we manage on behalf of clients. Despite our primary lever of influence and impact being the transition of our clients' investments, we also believe we should lead by example with ambitious targets and actions for our own operations.

Total absolute GHG emissions for Anthos corporate and investment portfolios

	Scope 1	Scope 2	Scope 3 (direct)*	Scope 3 (indirect corporates)	Scope 3 (indirect sovereigns)
2024	30.4	0	445.7	127,680	128,496

Figure 16: Total emissions in 2024 [tCO₂e]; Scope 3 indirect carbon metrics ©2024 MSCI ESG Research LLC. Reproduced with permission.

*Scope 3 (direct) for Anthos includes business travel, employee commuting and the carbon footprint of our investments.

*Scope 3 (indirect) includes the Scope 1 and 2 emissions of the companies in our investment portfolios. While not included in the figure above, we monitor our Scope 3 emissions and see that data availability is increasing slightly in the equity universe, but remains a serious challenge overall.

Anthos' corporate emissions (tCO₂e)

Emission category	Scope	Anthos corporate emissions 2023	Anthos corporate emissions 2024
Fuel combustion	Scope 1	14.4	8.1
Company vehicles	Scope 1	11.3	22.3
Total Scope 1	Scope 1	25.7	30.4
Purchased electricity (market-based)	Scope 2	43.4	0.0
Total Scope 2	Scope 2	43.4	0.0
Fuel- and energy-related activities	Scope 3	58.6	58.1
Business travel	Scope 3	373.0	342.5
Employee commuting	Scope 3	22.6	45.1
Upstream leased assets	Scope 3	149.9	0.0
Total Scope 3	Scope 3	604.0	445.7
Total corporate emissions		673.0	476.1

In 2023, we undertook a comprehensive review of our GHG accounting methodology. As a result of this review, we have made a significant change in our approach to energy consumption accounting. We have now segregated energy consumption into two distinct categories: individual consumption (falling under Scope 1 and 2) and communal area consumption (falling under Scope 3 Upstream Leased Assets). This is a departure from our previous methodology, where total energy consumption was accounted for under Scopes 1 and 2. This modification aligns with the guidelines provided by the GHG Protocol.

In 2024:

1. Our building has transitioned to a renewable power contract, resulting in zero emissions from electricity consumption in our office (Scope 2) and common areas (Scope 3 upstream leased assets).
2. To account for the electricity consumption of company vehicles where the energy sources cannot be tracked (26 tCO₂), we have purchased Guarantees of Origin (GO) certificates. These certificates ensure that the electricity we use is matched by an equivalent amount of renewable energy produced elsewhere. This approach allows us to support renewable energy generation indirectly, even when direct procurement is not feasible. According to the market-based method, emissions from electric vehicles are therefore considered to be 0 tCO₂.

For our portfolio’s emissions:

Anthos’ net zero ambition

Anthos is dedicated to achieving net zero emissions by 2040, in line with global warming limits and its commitment to climate responsibility. Our ambition in setting a net zero target is to achieve the Paris Agreement goal of keeping global warming well below 1.5°C. The pathway¹⁹ for this ambition is shown in Figure 34²⁰, with an overall 50% reduction target by 2030 (compared to 2019 as the baseline year), and a further 50% reduction by 2040.

In the best-case scenario, the majority of the global economy will follow the 2050 target year stated in the Paris Agreement. With this in mind, Anthos will most likely have to address residual carbon emissions in the portfolios, for which we will develop a compensation strategy.

Coverage ambition

We calculated our target using reported and estimated emissions. We find it challenging to steer conversations with both managers and clients using estimates, so we only measure reported emissions against the targets.²¹ For this reason, we also aim for 90% of our portfolio assets to have reported emissions available by 2030. Increasing the number of managers and underlying issuers that report on emissions is important for improving and focusing our engagement efforts, as we find that engagement on industry estimates is not specific enough for our portfolio.

Anthos continues to track progress against our net zero 2040 ambition. While we set our net zero ambition on reported data, this year we want to show how we are performing if we also include estimated data. This enables us to plot ~75% of our total assets, including equity, Fixed Income, private equity and absolute return, against our net zero pathway (vs 29% in 2023).

GHG Intensity - Anthos investment portfolio in corporate assets (tCO₂e/€ m Inv.) vs net zero pathway

Scope 1 & 2 (t CO₂e/€ m Inv.)



Figure 17: Anthos investment portfolio (corporates) – GHG emissions intensity (Scopes 1 and 2 tCO₂e/EUR)

Source: Anthos Fund & Asset Management. As at 31 December 2024.

Reflects reported & estimated emissions (~75% of our equities, Fixed Income, private equity and absolute return assets are represented in the chart above) Carbon metrics ©2024 MSCI ESG Research LLC. Reproduced by permission.

¹⁹Find more information on our benchmark relative approach in the Appendix.

²⁰The baseline is calculated for portfolios as at 31 December 2019 or benchmarks (references).

²¹The extent to which the targets can be established is very data-dependent: it is subject to data availability. When data availability is an issue for an asset class, it is exempted from the specific target that cannot be measured. However, when the necessary information becomes available, these asset classes will automatically fall under the respective target setting.

We have also increased measurement of our Real estate emissions and updated our target-setting methodology. We can now plot the Scope 1 and 2 emissions of 100% of our real-estate assets under management (AUM), and the Scope 3 emissions of 74% of our real-estate AUM.

GHG Intensity - Real estate portfolios vs CRREM 1.5 and 2 Degree Global Pathway

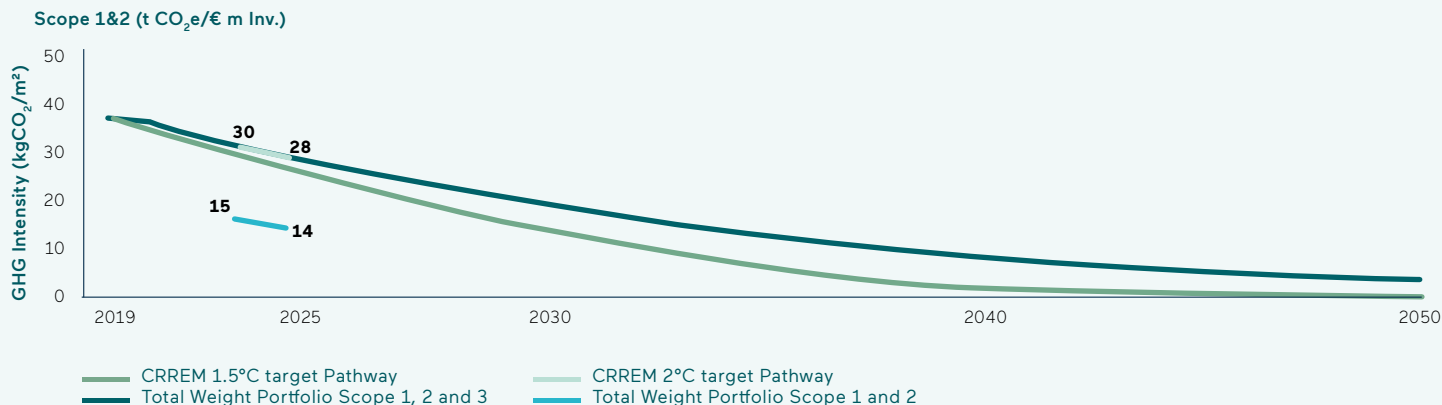


Figure 18: Real estate emissions intensity (Scopes 1, 2 and 3 tCO₂e/m²) Source: Anthos Fund & Asset Management. As at 31 December 2024. Reflects reported emissions (100% coverage for Scope 1 and 2 emissions, and 73% coverage for Scope 3 emissions) obtained in GRESB.

Notes:

- We use the Carbon Risk Real Estate Monitor (CRREM) global pathways (location-based) for all Real estate sectors to understand how the portfolio's climate intensity compares to the Paris-aligned sector emissions pathways, but an in-depth analysis of regional multi-sectorial pathways is still needed.
- Our current net zero ambition applies to the portfolio's Scope 1 and 2 emissions. However, we show the emissions of the Real estate portfolio, including Scope 3 separately.

Anthos portfolio emissions across asset classes

Scope 1 & 2	% of total AuM	Of which, CO ₂ e reported	Of which, CO ₂ e estimated	Unknown	Economic intensity (tCO ₂ e/€ m investments)	Physical Intensity*
Listed equities	36%	88%	9%	2%	17.4	43.5
Investment-grade bonds	3%	59%	4%	35%	46.2	74.0
Corporate high yield	9%	34%	20%	46%	51.6	111.5
Developed sovereign bonds	9%	0%	99%	0%	107.2	N/A
EM sovereign bonds	4%	0%	97%	2%	282.4	N/A
Global Real estate	8%	69%	4%	20%	3.2	14
Private equity	12%	10%	75%	3%	55.9	N/A
Multi-asset impact	4%	0%	39%	9%	9.4	N/A
Absolute return	5%	0%	98%	0%	27.3	N/A

Figure 19: Total Scope 1 and 2 GHG emissions in Anthos' portfolios for 2024 Carbon metrics ©2024 MSCI ESG Research LLC. Reproduced with permission. *weighted average carbon intensity (WACI) for corporate assets, floor-area weighted average carbon intensity for Real estate.

TCFD disclosure 2024

TCFD index table TCFD recommendation disclosures		Where reported	
Governance Disclose the organisation's governance around climate-related issues and opportunities.	a.	Describe the board's oversight of climate-related risks and opportunities.	Governance of RI at Anthos, p.13
	b.	Describe the management's role in assessing and managing climate-related risks and opportunities.	ESG and sustainability risk management, p.13
Summary: The Board of Directors and Anthos Management Team provide formal oversight and are ultimately accountable for the implementation of our RI policy, which includes Anthos' net zero ambition. Each year, Anthos' climate risk assessment (presented on p.46) is reviewed and updated by a small working group including our COO/CFO, who sits on the Management Team and the Board. The investment team is responsible for delivering on the ambition of the firm and flagging or escalating to the Management Team if they identify any challenges.			
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning where such information is material.	a.	Describe the climate related-risks and opportunities the organisation has identified over the short, medium and long term.	Climate risks and opportunities, p.46
	b.	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	Climate risks and opportunities, p.46
	c.	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate risks and opportunities, p.46
Summary: The climate risks and opportunities, presented on p.46, are identified from Anthos' perspective as an entity and for our investments. See the detailed risks and opportunities in the table in our climate chapter.			
Risk management Disclose how the organisation identifies and assesses and manages climate-related risks.	a.	Describe the organisation's processes for identifying and assessing climate-related risks.	ESG and sustainability risk management, p.13
	b.	Describe the organisation's processes for managing climate-related risks.	ESG and sustainability risk management, p.13
	c.	Describe how processes for identifying, assessing and managing climate related risks are integrated into the organisation's overall risk management.	ESG and sustainability risk management, p.13
Summary: The climate risks and opportunities presented on p.46 – initially identified by Anthos' Climate Lead and the Head of RI – were reviewed by the Chief Risk and Innovation Officer (CRIO), non-financial risk manager and the RI team as part of the TCFD reporting process. Anthos uses the TCFD framework to identify relevant risks that apply to Anthos and Anthos' investment strategy. Measures of control to manage and mitigate the risks are also described on p.46. While the management of climate risks from Anthos' investments belongs with the investment team, specific climate metrics are embedded in the second-line quarterly monitoring performed by the risk department.			
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a.	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Outcomes in 2024: Progress and challenges, p.10
	b.	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.	Outcomes in 2024: Progress and challenges, p.10
	c.	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Outcomes in 2024: Progress and challenges, p.10
Summary: For listed investment portfolios (corporate), Anthos monitors the following climate metrics: <ul style="list-style-type: none"> • The portfolio's absolute and intensity-based GHG emissions (Scopes 1 and 2), including % of reported emissions, measured against our net zero pathway (intensity-based) • Externally managed funds' GHG emissions intensity and the top 15 securities contributing to the GHG emissions intensity of the fund • % of companies (look-through) with short-term and long-term SBTi targets • % of companies (look-through) using MSCI Low Carbon Transition risk categories (designed to identify potential leaders and laggards by holistically measuring companies' exposure to and management of risks and opportunities) • Implied temperature rise of the portfolio For private investment portfolios (corporate), Anthos monitors the following climate metrics: <ul style="list-style-type: none"> • The portfolio's absolute and intensity-based GHG emissions (Scopes 1 and 2), including % of reported emissions, measured against our net zero pathway (intensity-based) A large part remains estimated data			
For real-estate portfolios, Anthos monitors the following climate metrics: <ul style="list-style-type: none"> • The portfolio's emissions intensity (Scopes 1, 2 and 3), including % of reported emissions • % of portfolio with objectives approved by CRREM or the Science-Based Targets initiative (SBTi) • % of portfolio committed to reporting emissions in Global Real Estate Sustainability Benchmark (GRESB) • % of externally managed funds with climate risk integration 			

Figure 20: TCFD recommendation disclosures

Human rights

Policy embedding and commitment

Anthos publicly commits to respecting internationally accepted human rights and labour rights. These are rights as defined in the International Bill of Human Rights, which includes the Universal Declaration of Human Rights (UDHR), the International Covenant of Economic Social and Cultural Rights, the International Covenant on Civil and Political Rights and the International Labour Organization (ILO) core conventions. This public commitment has been developed by the Head of Responsible Investment in alignment with our values and ambition, through consulting with experts, peers and stakeholders, in recognition of the necessity and responsibility for businesses to respect internationally recognised human and labour rights.

This public commitment addresses the human rights of all individuals affected by our business operations, including employees, supply chain partners and the environment and communities impacted by our investments. The commitment is disseminated and communicated through training sessions, internal communications and our corporate website. In addition, Anthos has a whistleblowing procedure as part of our code of conduct and has adopted a diversity, equity and inclusion (DEI) policy. We aim to further integrate this policy and approach and keep improving tools, implementation, stewardship and reporting.

Governance and implementation of human rights commitment

Anthos demonstrates the importance of implementing its human rights commitment by integrating human rights considerations into its business strategy and operations. We are still updating our procurement approach, however we have already developed the questions for due diligence procedures during the investment process. This new questionnaire will be rolled out in 2025.

Ultimate responsibility and accountability for human rights performance lie with our Board. The management team and the board of directors receive continuous reporting on our responsible investment activities, which include human rights-related activities. They decide on the Human Rights Policy, the exclusion list – which includes UN Global Compact (UNGC) violators and other topics relevant to human rights impacts – and on Anthos' strategic portfolio, which may affect Anthos' exposure to human rights risks.

Implementation and coordination of the human rights policy for investments is managed by the investment department; by the Human Resources department for employee well-being, and by the Operations department for procurement. Anthos makes clear the importance of respecting human rights in its business relationships by following an Anti-Money Laundering and Know Your Customer (KYC) assessment for business relations and conducting adverse media checks to identify involvement in human rights violations.



Identification and management of salient human rights issues

Anthos has identified several salient human rights issues associated with its activities and business relationships, based on the values and bottom-up analysis of Anthos' investments conducted while creating the policy. These issues include just transition and adaptation, living wage and DEI. In 2024, we joined an IIGCC working group for just transition and the investor's role in it and we are exploring opportunities for collaborative engagement with asset managers on the topic of living wage.

The assessment involved identifying overarching patterns of human rights risk across investments, as well as asset class-specific human rights risks. The process included stakeholder consultations, risk assessments and voting exercises with the investment department and support from external experts. We reported on this in 2022 and 2023. In 2024, we started looking into developing a bottom-up tool to screen for salient issues based on particular geographies and creating an understanding of the sector risks for all of our asset classes. We will continue this work in 2025.

From a bottom-up perspective, Anthos identified some potential or actual impacts on human rights which fall outside of the top-down salient human rights issues. In our Fixed Income portfolios and government bonds, we engaged to ensure a more systematic assessment of companies with potential violations and addressed areas with active international conflict, capturing geopolitical risks that may have material financial and ethical implications. We have exposure to UNGC violators in our equities portfolio, according to the data from our data provider, which we addressed through engagement with the external managers. As a result, a company was flagged for labour rights abuse. We discussed this with the external manager and learned that they use another data provider that doesn't flag the company with the same severity on the issue. This is a recurring challenge for us, wherein we engage based on our own data, only to discover that other methodologies show differing results.

Integration in decision making and effectiveness

In general, it is a challenge to track the effectiveness of our actions. We are helped by our questionnaire, which we have now updated with more specific questions on human rights. We expect that this will allow us to better assess and track developments on policy and implementation with our external managers. This report contains various examples of engagement efforts with our external managers on relevant topics.

Our collaborations enable us to be more effective in both monitoring and engaging with companies by helping us expand our reach. As an indirect investor, data across various asset classes is very important to us; however, the quality of the offering and the tools available can

vary, even in more mature asset classes. As a result, we joined the Investor Initiative on Human Rights Data (II-HRD) in 2024, led by the Church Commissioners for England, Aviva Investors and Scottish Widows. The initiative aims to improve the quality of corporate human rights data available to investors to help in their stewardship and voting activities. In 2024 and 2025, the II-HRD is focused on a number of topics, two of which are relevant for Anthos:

1. Improving the depth and breadth of corporate human rights data on policy and management systems, available to investors via data providers;
2. Securing industry-wide alignment on the principles for assessing the presence of and response to breaches of corporate norms.

We started supporting the engagement with a number of data providers and noted that although there are still gaps across the board, many providers are actively working to structure products specific to human rights due diligence.



Tools and exploration in 2024: human rights questionnaire

As part of our responsible investment approach, we have worked to enhance our human rights due diligence questionnaire for external managers. This updated tool, developed with peer and specialist input, will be deployed in 2025 to assess managers’ alignment with the UN Guiding Principles (UNGPs) on Business and Human Rights and ILO Core Conventions.

The questionnaire consists of 19 questions, primarily multiple-choice, to provide a standardised assessment of external managers’ performance. Key thematic areas covered include:

Key features:

- Multiple-choice format for structured assessment with predefined maturity levels;
- Open-ended questions linked to thematic priorities for deeper engagement;
- Focus on lesser-developed areas such as grievance mechanisms and access to remedy as well as some of the top-down salient issues;
- Direct applicability to investment decision making and engagement strategies.

This questionnaire will serve as a baseline for assessing managers’ human rights performance and fostering dialogue on areas for improvement. We will begin testing this enhanced tool in 2025, with results informing our future engagement and investment strategies.

Next to the questionnaire we also assessed availability of tools to screen across various asset classes. We created several overviews of sectors that are deemed high-, medium- and low-risk, and geographies’ risk levels based on publicly available data and indices.

We discussed the findings, acknowledged the challenge in getting good data and developing the process across various asset classes, and will continue to work on it in 2025 with a human rights working group.

Questionnaire section	Alignment with UNGPs and ILO	Issues addressed
Policy and governance	Commitment to human rights through policy	Policy integration, governance responsibilities
Risk identification	Ongoing human rights due diligence	Human rights in investment decisions, risk screening
Acting on risks	Taking action on identified risks	Due diligence, mitigation strategies, escalation
Stakeholder engagement	Consulting affected stakeholders	Engagement with investees, workers, civil society
Reporting & communication	Tracking and reporting performance	Transparency, investor communication, disclosures
Grievance mechanisms & remedy	Access to remedy	Mechanisms for affected stakeholders, investor leverage
Salient issues: Living wage	Fair wages and decent work	Addressing wage gaps, fair compensation across value chains
Just transition	Human rights risks in climate transition	Social impacts of climate strategies, worker protections
DEI	UNGP 16 and ILO Conventions on non-discrimination	Gender representation, tracking DEI metrics, DEI in investment due diligence



Figure 21: Progress on human rights integration in 2024.

Appendix



Appendix

On definitions

Anthos is a values-based asset manager with an intrinsic motivation to invest based on the values of sustainability, human dignity and good corporate citizenship. These values are deeply rooted in our history, people, organisation and processes. Here are some definitions to parse these various terms, starting with Anthos' understanding of the term "values-based investing". For the various responsible investment approaches, we align with the definitions developed by the PRI in collaboration with the CFA Institute and the Global Sustainable Investment Alliance (GSIA) to refine and harmonise terminology.²² For "impact investing" we align with the definitions of GIIN.

Values-based investing

There is no single global organisation that defines "values-based investing". It is broadly understood as aligning investment decisions with personal or organisational ethical, moral or religious values. It involves selecting or avoiding investments based on principles, not just financial return. Typical examples include exclusion of certain industries, integrating human rights or faith-based missions. To implement it at Anthos we use the tools and approaches for responsible, sustainable and impact investment depending on the portfolio.

Responsible investment is a strategy to incorporate environmental, social and governance (ESG) factors into investment decisions and ownership practices. The "tools" (or the five main investment approaches) are explained in detail in the document.²² We provide a brief overview here for the reader of our report directly quoting from the document:

- **Screening** refers to applying rules based on defined criteria that determine whether an investment is permissible. Screening can be negative, positive, best-in-class or norms-based. At Anthos, we create our exclusion policy and aim to select managers and funds that align with our values based on negative or positive screening.

- **ESG Integration** is the ongoing consideration of environmental, social and governance (ESG) factors within an investment analysis and decision-making process, with the aim of improving risk-adjusted returns. At Anthos, we assess the level and quality of ESG integration by our managers for all our asset classes using a proprietary assessment framework.
- **Thematic investing** is selecting assets to access specified trends. These assets can be within agriculture, climate or the circular economy. We assess these funds using our proprietary scorecard, inspired by the IMP, and invest where they meet expectations for our portfolio mix.
- **Stewardship** is the use of investor rights and influence to protect and enhance overall long-term value for clients and beneficiaries, including the common economic, social and environmental assets on which their interests depend. At Anthos, we engage with our external managers directly, and with a broader range of listed companies via an engagement service provider. We assess the managers' capacity to engage and vote for equities as part of our due diligence and monitor their progress.

Sustainable investment

There is not one definition of "sustainable investment". The Global Sustainable Investment Alliance uses this term as an umbrella for ESG integration, screening, thematic investing, stewardship and impact investing. At Anthos, we use "sustainable investment" in a more narrow way, aligned with SFDR regulation, which asks for a sustainable objective or measurable contribution to a recognised sustainability goal.

Impact investments

Impact investments, are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return. At Anthos these are specific for the impact portfolios, and align with the "Contribute to solutions" assessment and a score of 7 or more using our IMP inspired framework.

²²Definitions for Responsible investment approaches: PRI. <https://www.unpri.org/download?ac=19468>, last accessed May 2025

Climate-related methodologies and disclosures

Benchmark relative approach

To establish our decarbonisation pathway, we used the economic intensity (greenhouse gas (GHG) emissions per million euros invested) for target-setting. We chose this metric because it is not influenced by external asset in- and outflows, unlike total GHG emission targets, which can be distorted by these dynamics. It also enables easy comparison between assets, investments and portfolios, for instance, total GHG emissions are AUM-dependent and as such do not provide direct comparison options.

Monitoring absolute emissions is important for the total impact of the portfolio. For the decarbonisation pathway, 2019 is our baseline year and we have taken a benchmark-relative approach. This approach uses an acceptable proxy or benchmark to establish the baseline measurement against, which is the opposite of a self-decarbonisation approach that uses a baseline measurement on the portfolio itself.

We believe that the benchmark-relative approach provides a number of advantages over the self-decarbonisation approach:

- When using the self-decarbonisation approach, it is very difficult to establish a fair baseline measurement for active investment portfolios established after 2019. Meanwhile, proxies or benchmarks can be often established for the baseline year.
- When choosing the self-decarbonisation approach, portfolios that are already very clean in the baseline year are penalised versus portfolios that are very dirty, as they must both realise the same decarbonisation percentages. A benchmark-relative approach accounts for these differences.

With these building blocks, we established a decarbonisation pathway for every portfolio. In summary:

- Decarbonisation is measured by economic intensity.
- The baseline year for the pathway is 2019.
- The baseline measurement for 2019 is based on the benchmark or a representative proxy.
- The pathway follows: -50% at the end of 2030 (or annually -6.1%), -50% at the end of 2040 (-6.7% annually), and zero GHG emissions after 2040. Up to 2050, we have a compensation strategy when residual emissions are present, and after 2050 we aim to reach net zero without the compensation strategy.

However, it may be necessary to re-establish the decarbonisation pathway by recalculating the baseline intensity of 2019. In the benchmark approach, this is generally triggered if the chosen benchmark or proxy is no longer reflective of the portfolio or investment strategy. Each year, we re-assess whether the benchmarks or proxies are still reflective of the portfolio or investment strategy.

Reasons for re-baselining may include:

- Substantial changes in data coverage, availability, or quality;
- A significant shift in the fund's sectoral or industry exposure;
- A benchmark change.

MSCI Climate Value at Risk (VaR)

Our scenario analysis (the Climate Value at Risk method) uses a quantitative approach to provide a forward-looking, return-based valuation assessment for measuring climate-related risks and opportunities for the investments in our portfolios. The quantitative model offers insights into how climate change could affect company valuations across a range of scenario outcomes. In addition, it indicates our portfolios' warming potential: a forward-looking metric that shows the global temperature scenario to which the portfolio is best aligned. This metric is based on the current business activities and emission-reduction targets of the underlying investments if no additional efforts are made to curb GHG emissions or to contribute to climate solutions (technological or otherwise).

Climate VaR

Broadly speaking, we distinguish three approaches to assessing the degree of climate sensitivity in investment portfolios: top-down (or "macro") approaches, sector-level (or "meso") approaches and bottom-up (or "micro") approaches. The MSCI Climate VaR framework we use provides a coherent methodology, with models and inputs from all three approaches to estimate future climate-related costs and revenues at the securities level. The integration of these three approaches, combined with a strong focus on security-level analysis, makes the method particularly relevant for our active asset management strategies.



Figure 22: Overview of the Climate VaR approach

The approach relies on three core pillars and produces Climate VaR figures for each pillar and each company:

Physical risks: potential costs due to physical hazards or climate change-related perils. The physical risks provide insight into how the geolocations of a company contribute, and how vulnerable (or sensitive) the economic activity of the company is to certain perils (e.g. a transport company will be more affected by snowstorms than an IT company). Two scenarios – an aggressive and a moderate weather scenario – can be used to estimate the physical risks for a portfolio.

Transition risks: potential costs of compliance with climate change policies that countries enact in order to decarbonise. The drivers (components) of this risk are the policy effects on emissions directly related to the economic activity (Scope 1); the pass-through policy effects on electricity production and prices (Scope 2) and the policy risks for the whole value chain in which a company operates (Scope 3, divided into upstream and downstream effects). Many different scenario pathways can be chosen to estimate the transition costs.

Technological opportunities: Opportunities borne out of the changes required to meet the transition to a low-carbon economy, based on current low-carbon revenues and company-specific patents. The scenarios for estimating the technological opportunities are the same as those used for the transition risks.

Metrics and measurement methods

We use a number of basic principles to measure emissions:

- Measured emissions should always follow the globally

accepted Global GHG Accounting and Reporting Standard framework, and cover the seven greenhouse gases as described in the Kyoto Protocol.

- The framework and definitions of emissions lead to significant amounts of double counting in emissions calculations. This happens between the different emission dimensions (Scopes 1, 2 and 3), but also between asset classes. For this reason, we strictly measure and target the following emissions separately:
 - Scopes 1 and 2 for corporates
 - Scope 3 for corporates
 - Scopes 1 to 3 for Real estate
 - Scopes 1 to 3 for sovereigns

We measure portfolio emissions on a quarterly basis. The attribution factors used to calculate the ownership of GHG emissions are shown in the table below.

Asset Class	Attribution factor
Listed companies	Dividing the invested value (equity and/or debt held) by the Enterprise Value including Cash (EVIC).
Private companies	Dividing the invested value (equity + debt held) by the total outstanding equity + total Outstanding debt value.
Real estate	Dividing the outstanding amount (the value of the loan or investment on the financial institution’s balance sheet) by the property value at origination of the investment.
Sovereign debt	The Purchase Power Parity (PPP)-adjusted GDP for sovereigns to scale ones debt exposure to a bond.

Climate Metrics²³

What	Measure	Aim
Absolute emissions	Metric tonnes of GHG emissions = tCO ₂ e	This metric is used for monitoring and reporting to get insights on the total climate effect of an investment or portfolio.
Economic emission intensity	Metric tonnes of GHG emissions per EUR million invested = tCO ₂ e/EUR million	This metric is used for monitoring and reporting to get insight on the climate effect per EUR invested, as well as directly comparing emissions across portfolios. Target-setting: follow the established decarbonisation pathway for every portfolio.
Weighted average carbon intensity (WACI) (companies only)	Weighted average of metric tonnes of GHG emissions per EUR million sales = tCO ₂ e/EUR million	We report this metric in the climate chapter to get insight into a portfolio's efficiency per euro earned, to understand exposure to carbon intensive industries.
Floor area WACI (Real estate only)	Weighted average of metric tonnes of GHG emissions per m ² of property = tCO ₂ e/ m ²	This metric is used for monitoring and reporting to get insight into a Real estate portfolio's efficiency per square metre of property and understand the exposure to carbon intensive Real estate.
Data quality breakdown	<ul style="list-style-type: none"> Percentage exposure to assets with availability of: reported emissions over the last calendar year (t) and the attribution factor Percentage exposure to assets with availability of: reported emissions available over the calendar year (t-1) and the attribution factor Percentage exposure to assets with availability of: estimated emissions over the last calendar year (t) and the attribution factor Percentage exposure to assets without availability of: any emission figures and/or the attribution factor 	This metric is used for monitoring and reporting to get insights in the reliability of the estimated carbon numbers and how representative they are for the portfolios. Target: 90% reported exposure by 2030.
Target coverage	<ul style="list-style-type: none"> Percentage exposure to assets with a short-term (Science Based Targets initiative (SBTi) or equivalent) approved emissions reduction programme Percentage exposure to assets with a long term (SBTi or equivalent) approved emissions reduction programme 	This metric is used for monitoring listed portfolios to get insights into what to expect of the investments in the future. We also report on it to clients for their portfolios on request. Target: percentage exposure of approved reduction programmes to 100% by 2040.
Implied temperature rise	°C average global temperature rise by 2100 if the global economy performed the same on decarbonisation as the investment	This metric is used for monitoring listed portfolios to get insights into what to expect of the investments in the future. We also report on it to clients for their portfolios when requested. However, this metric is not yet used to steer portfolios in the majority of cases, and data coverage remains low in certain asset classes.
Physical risk	VaR figure, expressed in expected return attributable to physical risks for aggressive weather development scenarios	This metric is used for monitoring listed portfolios to get insights into climate risks. We use it to support our climate risk assessment and asset allocation. We can also report on it to clients when requested.
Transition risk	Policy VaR figure, expressed in expected return attributable to legal and development costs necessary to be compliant with climate policies at international, national or state level. There are three pathway scenarios: 1.5°C, 2°C and late-action 2°C	This metric is used for monitoring listed portfolios to get insights in climate risks. We use it to support our climate risk assessment and asset allocation. We can also report on it to clients when requested.
Technological opportunities	Expected return attributable to opportunities brought by the climate transition, in three pathway scenarios : 1.5°C, 2°C and late-action 2°C	This metric is used for monitoring listed portfolios to get insights into climate opportunities and climate risks. We use it to support our climate risk assessment, as well as reviewing the investment opportunities for Anthos. We also explore how to use this data in asset allocation and can report on it to clients when requested.
Low carbon transition score	Score from one to 10, indicating if a company can be considered a climate solution, neutral, risky or stranded	This metric is used for monitoring listed portfolios to get insights in how the portfolios are distributed from stranded assets to solutions and everything in between. We can report this data to clients for their portfolios upon request.

²³Anthos uses these metrics as part of a proprietary climate strategy, further details of which are available on request.

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