ANTHOS
Fund & Asset Management

Responsible Investment Report 2025

Anthos Fund & Asset Management

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Responsible investment report 2025

Letter from the CEO

Year-end reflections for 2025

Anthos' investing experience has shown that time horizons truly matter. Long-term investment horizons, constructive engagement and consistent values remain the most robust foundations for resilient portfolios and sustainable progress, for investors today and for generations to come.

Dear investors, clients and colleagues,

From a performance perspective, 2025 delivered supportive outcomes for investors, even as uncertainty remained elevated and economic momentum proved uneven.

Against this backdrop, long-term investing rewarded discipline and focus. Geopolitical developments, evolving expectations for interest rates and inflation, and a more selective risk environment meant that returns were driven by particular exposures, reinforcing the value of thoughtful portfolio construction and diversification.

At the same time, the public debate around environmental, social and governance (ESG) and responsible investment (RI) topics remained divided this year along with heightened scrutiny of sustainability claims and renewed pressure on active strategies. It was another real test year for investors: no "low-hanging fruit" so to speak, and for Anthos Fund & Asset Management (Anthos) a clear reminder that disciplined capital allocation and patient ownership matter most when headlines are noisy. I am deeply grateful to our clients for their continued trust and partnership, and to our colleagues for their unwavering dedication and professionalism throughout the year - together enabling Anthos to remain firmly anchored in its purpose as a values-based investor.

Investment Performance & Resilience

Against a volatile backdrop, our well-diversified portfolios generally maintained their long-term track record in line with our expectations, both in absolute terms and relative to their market or respective custom benchmarks. While alpha delivery was more challenging in parts of the year, the overall resilience across Anthos portfolios reflected the strength of our diversified, multi-manager approach, our risk discipline, and our focus on robust governance and portfolio construction.

> "In a more complex and contested environment, we proudly remained focused on the long term."

Responsible Investment & Stewardship: In our DNA

Anthos has been deliberate and consistent in its choices for decades, and 2025 reinforced why that steadfastness is a strength. Looking back on the year, in my view, two themes best characterise the year: "transition to resilience" and "stewardship in a fragmented, polarised ESG market." Anthos' response to these themes? Well, in a more complex and contested environment, we proudly remained focused on the long term, continued to uphold our fiduciary responsibilities and strengthened our responsible investment approach, grounded in a clear belief that all these commitments continue to create value, as was demonstrated again in 2025. We are therefore pleased to have delivered investment outcomes while continuing to strengthen our RI processes and stewardship efforts once again.

In the 2025 PRI assessment, Anthos received 5-star ratings for *Policy, Governance & Strategy* and for *Real Estate*, and 4-star ratings for the remaining asset class modules – all above applicable benchmark levels per the PRI assessment[1]. This independent validation underscores the strength of our processes, the maturity of our governance, and the consistent application of responsible investment across asset classes. Reiterating what we have mentioned in prior annual RI reports, the RI commitment for Anthos is a foundational part of our identity and, importantly, it is a shared purpose with our clients – not an overlay.

In a fragmented and polarised ESG environment, 2025 echoed the prior year: we observed that some market participants adjusted their responsible investment approaches, while we continued to focus on long-term implementation. For Anthos this means a deliberate deepening of our RI commitments and, in doing so, continuing to develop our responsible investment approach for clients and partners who share that commitment. A recent example of this in practice is our collaboration with a US-based manager, marking an important commercial milestone for Anthos, as we bring to market a purpose-built, values-driven impact offering spanning private, multi-asset markets for a distinct investor segment.

Values based investment in practice – continuous commitment

In 2025, we continued to translate our sustainability priorities into concrete portfolio decisions across asset classes. We selectively increased our exposure to impact-oriented strategies where appropriate and strengthened our ability to assess and engage managers through our updated RI scorecard and data platforms. Together, these developments illustrate how values-based RI is embedded in capital allocation and portfolio oversight.

Our stewardship approach is built on the conviction that exclusions alone rarely deliver the outcomes society and long-term investors need. Engagement therefore continues to be the key lever. As a values-based fund-of-funds investor, our primary focus is engagement with our external fund managers, because changes we help to catalyze can flow through to many underlying portfolios over time.

This is precisely why manager engagement can be such a driving force for the future: when it extends beyond our own portfolios and helps raise standards in the wider market. That is where positive changes come about. Where relevant, we also engage directly with selected companies, typically alongside values-aligned investors and clients, to increase influence and drive measurable progress.

Stewardship remained a defining expression of our values in 2025

Across asset classes and markets, we used our voice and influence to support responsible investment practices, human rights considerations, and a more resilient and just global economy. Our commitment to active ownership guided how we challenged and supported our partners, ensuring that ESG considerations are deeply integrated into the strategies we rely on to steward capital responsibly. From social equity to data integrity and climate transition, our engagement efforts this year reflected both our long term conviction and our responsibility as a values based fund of funds investor.

Progress toward net zero and real-world impact

On climate, it can sometimes feel as though progress is too slow, or that political polarisation obscures what is being achieved. In 2025, we kept our portfolio emissions below the benchmark, based on the funds and managers we have selected. We continue to monitor this, as emissions intensity trends in broad indices such as the MSCI World have moved downward over time. We are aware that this reflects a combination of factors, including changes in market composition and valuation, alongside operational improvements. No doubt we should remain cautious as more work is required there, whilst also recognising that there are indications of progress, even when it is uneven and contested. Our own ambition remains long-term and practical: seeking to align portfolios with credible net-zero pathways, strengthening our human rights approach and maturity, and exercising responsible stewardship of capital through governance, engagement and transparency. We will keep focusing on practical steps, improving data quality, clarifying expectations for managers, and using our influence to support the real-economy transition.

> "We also advanced our responsible adoption of artificial intelligence (AI), ensuring that innovation is matched by appropriate controls."

Digital transformation, supporting data and RI reporting and transparency

Our digital strategy is a practical enabler of improved decision making and ultimately better client service outcomes. By strengthening data foundations and building scalable, secure platforms, we aim to improve insight across investments, risk and ESG, while making reporting timelier and more transparent for clients. In 2025, we accelerated this transformation with expanded client portals and digital reporting capabilities, deeper analytics and workflow automation, and more integrated insights across investment, risk and RI domains. We also advanced our responsible adoption of artificial intelligence (AI), ensuring that innovation is matched by appropriate controls. In parallel, we continued evolving our Data & Technology operating model - strengthening product leadership and execution capacity - to deliver change at pace and with quality.

RI industry contributions & collaborations

We continued to strengthen the wider responsible investment ecosystem by contributing to the likes of the IIGCC working groups on the Just Transition and Net Zero, advising on key regulatory developments including SFDR and Dutch climate initiatives, and supporting VBDO's work on Living Wages and the Just Transition. We also helped advance guidance on UNGC breaches with values based investor peers and maintained our role on the PRI Hedge Fund Advisory Committee.

By working hand in hand with peers, policymakers, and industry leaders, we continue to help shape a responsible investment landscape that better supports a just, inclusive, and sustainable future. Collaboration also matters close to home. Within COFRA, the holding company of which we are part, this included the collaboration with Bregal Investments to establish Bregal Anthos, to offer private equity investments. We believe these unique collaborations strengthen our offering and our value proposition, while enabling us to serve clients with clarity, integrity and improve market standards over time.

B Corp and our identity as a values-based firm

When I think about market standards, B-Corp comes to mind. We continue to proudly be certified B Corp. Achieving certification in 2024 required significant effort across the organization - and maintaining it requires continuous improvement ahead of recertification in 2027. For Anthos, B Corp matters because it reinforces our commitment to "do good" not only through our investments but importantly through how we operate as a corporate organisation. It is a demanding standard, and we see it as recognition, responsibility and as a privilege.

Closing & outlook

Experience confirms that time horizons matter: patient capital, constructive engagement and steadfast values remain the strongest foundations for resilient portfolios and sustainable progress, for investors today and for future generations. We will continue to build on our longstanding approach to responsible investment, particularly in a turbulent world. Looking ahead, we are cautiously optimistic, albeit not complacent. Geopolitical uncertainty plus fragmented policy environments will continue to test markets and investors, yet we believe that our disciplined stewardship and clear long-term objectives support our ability to navigate what is ahead. Anthos is committed to maintaining high standards of transparency and external accountability and working closely with our managers, peers and industry partners on climate, regulation and responsible investment standards.

Across all pillars and aspects of our work, our focus remains tracking progress against defined metrics, long term value creation and positive real world outcomes for the current and future generations.

I am grateful for the trust of our clients and the dedication of our colleagues. Together with our clients, partners and teams, it is a privilege to steward capital responsibly whilst staying true to our values, in pursuit of a more resilient and sustainable future.

A personal reflection

As I write this foreword, the theme of time horizons resonates with me not only professionally, but also personally. After many rewarding years at Anthos, I will be stepping away from the firm later this year. This moment of transition underscores a central conviction reflected throughout this report: the true strength of responsible investment is realised only over the long term.

I am immensely proud of where Anthos stands today. The organisation has built a mature, credible and deeply embedded responsible investment practice, one rooted in values, reinforced through governance, engagement and transparency, and delivered by a team that is both principled and pragmatic. More importantly, I believe wholeheartedly that the best is yet to come. Anthos is supported by an exceptional group of people: thoughtful investors, committed stewards of capital and engaged professionals who are building for the long term. This is a team designed not for headlines, but for endurance.

It has been a true privilege to work alongside Anthos' colleagues and, above all, to serve Anthos' clients. The values we all share are not transient. They are meant to persist across cycles, leadership changes and market regimes. Your portfolios are in good hands: not only from a values perspective, but also in terms of outcomes. Truly sustainable results are only sustainable if they contribute positively to the world and society, and if they are robust over time, grounded in sound investments that deliver market conform returns.

Anthos has demonstrated for many years that this combination is possible. I have every confidence that Anthos will continue to do so well into the future, also beyond my own tenure.

With gratitude and conviction,

Jacco Maters
Former Chief Executive Officer
Anthos Fund & Asset Management

[1] For more information relating to PRI Reporting, please see: Principles for Responsible Investment.

Building on our legacy

A conversation on five years of responsible investment

This year, Jelena Stamenkova van Rumpt, Head of Responsible Investment is joined in conversation by Claire Dumont Rrustemi, Senior Responsible Investment Officer. Together they reflect on five years of building responsible investment at Anthos, and what comes next.

Claire Dumont Rrustemi, Senior Responsible Investment Officer and Jelena Stamenkova van Rumpt, Head of Responsible Investment

Theme 1

From ambition to implementation

> Last year you described the sustainability journey as non-linear, more like the evolution of art than a straight path forward. 2024 felt like holding the line. What did 2025 tell you?

Jelena: 2025 reassured me that it is a line worth holding. We are building on a century of values-based investing and the work of many colleagues before us, making those values clearer and more actionable in practice. External recognition offers an additional reference point, as reflected in our Reuters Responsible Investment of the Year finalist nomination and our 2025 PRI Assessment results, however what we believe mattered most was the launch of *Legacy Forward*, our 2025–2030 strategy. During 2025, embarking on *Legacy Forward* was a significant milestone in defining our forward-looking priorities.

Legacy Forward is built on the prior years of learning. We've moved from creating frameworks to making them work in practice, and from setting targets to deeply understanding what they require in practice. In some sense, that shift is less visible than launching a new policy, but from my perspective, it's equally if not more important. Some objectives from the first strategy period required adjustment – in response to the environment. Throughout the year, Claire and I navigated all this together, and we continue to work on refining our approach, being honest about trade-offs and constraints, and translating all this into tangible progress.

Claire: Building on what Jelena said about staying the course, 2025 was a sorting year for the industry. After the period of ESG enthusiasm, sustainability became a conscious choice rather than default position. Some managers recommitted with conviction, tightening fossil exposure and strengthening climate alignment. Others stepped back when it became more difficult. That divergence matters. Our role isn't just selecting managers but safeguarding integrity over time. The challenge is navigating an investable universe that doesn't always align with our commitments and deciding how to act when it doesn't.

Theme 2

Learning from targets and constraints

> 2025 marks an evolution of Anthos' RI strategy. Looking back, what did the initial experience of setting and tracking goals teach you?

Jelena: It highlighted how ambitious targets can drive both progress and learning. Over the period, we increased our allocation to sustainable and impact strategies from 2% to a peak of 14%, against an initial target of 25%. This forced us to define what "sustainable" and "impact" truly meant across major asset classes: private equity, versus fixed income versus real estate, and in doing so, enables us to have a shared language across teams. We have therefore built a capability to assess funds consistently. This stands as a powerful testament to the strength of our institutional-grade approach - anchored in deep expertise, adaptable by design, and resilient in delivering lasting value, even as our ambitions, objectives and environment continue to evolve.

Claire: That evolution Jelena describes required infrastructure. When I joined, we were at an early stage of tracking and monitoring. During consolidation, we focused on equipping portfolio managers with practical tools, at manager level and increasingly at look-through level, covering climate metrics, alignment with United Nations Sustainable Development Goals (SDGs) and transition risks – which when combined, made our ambitions tangible. As data has evolved to become more embedded in our processes including reporting, it has helped to elevate the quality of our internal and external dialogue - encouraging scrutiny, supporting informed discussion, and providing greater clarity on trade-offs and risks. This, in turn, has contributed to the continued and accelerated evolution of our responsible investment maturity.

Jelena: Over recent years, we have observed that integrating sustainable and impact strategies into benchmarked portfolios can at times present practical challenges. Their characteristics - including, for example, higher tracking error relative to benchmarks -may not always align with all portfolio requirements, and performance can vary across market environments.

At the same time, this process has proven valuable. It has helped us better understand how impact-oriented strategies can be positioned within a values-based portfolio, particularly where not all strategies have an explicit impact mandate. With the introduction of the Sustainable Finance Disclosure Regulation (SFDR), we were able to build on this work, supported by established infrastructure for consistent product classification and reporting.

Today, the capability to assess sustainability and impact characteristics is embedded across our asset-class teams, rather than residing solely within the RI function. This shared discipline continues to underpin our approach, with a common language and assessment framework remaining integral to how we invest.

Theme 3

Embedding RI in practice

What does Anthos' Legacy Forward mean for each of you, and your roles?

Jelena: *Legacy Forward* reflects what has become clearer over five years: a strong sense of who Anthos is in the new strategy of opening for new clients, and what we're here to do. We're a values-based fund of funds manager. Our existing and new clients want their capital to reflect certain values across every asset class, market cycle and uncomfortable geopolitical moment. Legacy Forward is our commitment to keep being that partner and keep improving.

What is particularly encouraging is the expansion of our reach and influence through thought leadership, client engagement and partnerships. We contribute to academic (business school) programmes, collaborate on initiatives such as living wages and the just transition, and support efforts to improve the quality of human rights data. Together, these activities reflect how we seek to extend our impact beyond our own portfolios.

As a firm, we continue to demonstrate that scale is not a constraint in contributing meaningfully to the broader agenda, supported by increasingly robust tracking and monitoring. All of this showcases how a firm our size punches above its weight. At the same time, our ways of working are evolving, with closer collaboration across leadership, including between Claire and myself, on vision, client engagement and alignment across investment teams - an evolution that we see as both natural and constructive.

Claire: *Legacy Forward* means shifting from building to embedding. Less about creating new frameworks, more about making the ones we have, even more meaningful in daily investment decisions.

Our focus is on ensuring the tools we have developed - from the portal and dashboards to the RI Scorecard - are fully decision-relevant for our investment teams. They are supporting portfolio managers in asking more informed questions and approaching risk with greater perspective. The next step is to further embed this integration, so it's second nature across the organisation.

As we look ahead, delivering on commitments will require navigating increasing complexity. In areas such as decarbonisation, the emphasis is moving beyond initial progress toward more detailed trade-offs - requiring open internal dialogue and decisions that balance values with real-world considerations.

Our priorities are threefold: strengthening our data capabilities to better inform decision-making and outcomes, deepening internal collaboration to ensure solutions remain investable, and contributing to the development of industry standards. Many of the challenges we face cannot be addressed by a single investor alone, and we therefore continue to work alongside peers to build shared frameworks, support common objectives and extend our collective reach.

Theme 4

Net zero: moving from ambition to execution

> How is your approach to Net Zero maturing, and what questions are now shaping the next phase of your climate strategy?

Claire: Our long-term ambition has not changed: we remain committed to achieving Net Zero. What is evolving is our understanding of what it takes to deliver this in a way that is both credible and aligned with our fiduciary duty, particularly within a fund-of-funds structure.

As our approach matures, the focus shifts from setting ambition to ensuring that our pathway is robust, implementable, and grounded in real-world conditions. This includes the availability of credible investment solutions, the consistency of manager approaches, and alignment with the pace of decarbonisation across sectors and geographies.

We also operate in an environment that continues to evolve. Market dynamics and geopolitical developments can influence the pace and shape of the transition, requiring us to regularly reassess our approach. Our priority is therefore to maintain ambition, while ensuring that our pathway remains realistic, investable, and capable of delivering meaningful outcomes.

We entered our Net Zero commitment from a position of strength. For many years, we have deliberately aligned our investments with our core values, resulting in portfolios that were already operating at a carbon intensity below benchmark levels at the outset of this journey.
That helped us demonstrate early steps and progress whilst at the same time prompting important reflection: does allocating to lower-carbon strategies, in itself, drive the real-economy transition the world needs?

We have seen examples of strategies reaching their Net Zero targets decades ahead of schedule and then needing to rethink their frameworks to include companies that are transitioning.

That is thought provoking and raises a fundamental question about the balance between today's emissions profile and tomorrow's transition potential. Should we continue to prioritise strong Scope 1 and 2 performance when Scope 3 emissions can remain significant? Or should we allocate more deliberately towards higher-emitting sectors where credible transition plans and measurable progress can deliver greater real-world impact?

For a fund-of-funds investor, the challenge is not only strategic but also practical. Portfolios evolve, manager approaches differ, and we cannot always track individual company-level trajectories directly. That makes robust implementation dependent on the quality of manager frameworks, transparency, and our ability to monitor progress consistently over time. This is the work ahead: to stay resolute in our long-term ambition, while continuously elevating the frameworks, interim milestones, and the evidence base that brings our vision to life - ensuring our delivery is credible, enduring and transformative.

Theme 5

Human rights, from intent to practice

> Human rights is one of the hardest areas to put into practice as an investor. With new targets for 2030, new tools, and assessments in place, how do you explain the real-world difference these make?

Jelena: The difference is in the questions we can now ask. Two years ago, we could tell a manager we care about human rights. Today, we can ask managers very targeted questions on how they identify and manage risks, assess and evaluate grievance mechanisms at their investments, and respond when challenges emerge. In doing so, I believe we are raising the bar for accountability and reshaping dialogue into one that is more rigorous, transparent and ultimately more impactful.

We also learn more. The questionnaires we send to managers, show us where managers are strong and where there are gaps. This provides useful insight which informs our dialogue. For example, policies can tend to be more developed than actual risk tracking or grievance processes. That helps us focus our engagement.

And finally, it extends beyond our own portfolios. Our work in this area contributes to wider industry efforts. These may be small steps, but they matter because the challenges are shared and we are keen to keep the industry moving forward. Real progress in human rights doesn't mean having all the answers. Genuine, clear-minded progress in human rights looks like this: being more specific every year about what we expect, what we find, and what we do about it. Not claiming to have solved it. But not hiding behind its complexity either.

Theme 6

Looking back: growing stronger from progress driven experience

> We started by talking about a journey that isn't linear - one that takes trial, learning, and adjustment. Now, five years on, with what you've learned so far, is responsible investment at Anthos where you hoped it would be, more challenging than expected, or somewhere you hadn't anticipated?

Claire: I joined at a time when ESG was in full swing and it felt like the whole industry shared our values. Today, the picture is more complex. We've evolved alongside this change of landscape – but importantly we're still very much moving towards our same values, not away from them.

Our policies, processes, and monitoring have improved significantly. We continue to align with evolving good practice, while contributing to their development too. At Anthos, our ongoing refinements to our integrated approach continue to propel us even further. Part of this process means reflecting and asking the harder questions on an ongoing basis: is this ambition realistic, and can the portfolio truly deliver on it? And then, asking what improvements are needed to get us there. Undoubtedly, the way we at Anthos do responsible investment is stronger and more robust today, and the intention? This remains the same.

Jelena: Claire is right, the intention has remained constant, and all three perspectives resonate.

In many respects, we are operating from a position of real strength: integration has deepened, tools and reporting have advanced, and the quality of portfolio dialogue has improved significantly, beyond what I would have anticipated five years ago.

At the same time, the environment has grown more complex, therefore more demanding. We operate in a world of increasing complexity – where geopolitics shift quickly, data gaps require sustained effort to close, and issues like defence and sadly global conflict, don't have simple solutions.

And in other ways, the journey has unfolded in ways I couldn't have imagined. I used to liken our sustainability work to building a cathedral. Hard, slow, years of laying foundations without necessarily seeing what you're building toward. Increasingly it feels more like cultivation and tending to a garden, a living system. It is very much an ongoing process – continuously shaped by care and intent.

That non-linear journey we spoke about at the outset is not something to resolve, but to embrace - it is where progress truly takes hold.

We hope this RI Report offers both insight and inspiration as we continue to move forward.

2025 in numbers

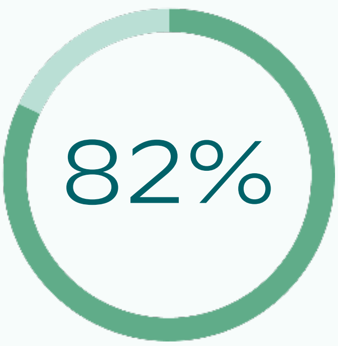
The highlights below provide a snapshot of how responsible investment was embedded across investment portfolios and underlying holdings and our organisation during 2025.
The numbers tell the story: a year of steady progress, stronger implementation, and continued integration of responsible investment across Anthos.

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

Impact portfolios

6 key asset classes/ strategies

spanning public and private markets and impact investing



Managers transitioned to our new RI scorecard

58 out of 103 external managers in scope with ongoing work being done to transition the remainder

Of the underlying managers monitored/ engaged on ESG topics

Underlying assets

We continue to monitor both alignment with our responsible investment policies and the broader contribution of portfolio holdings to sustainable outcomes.

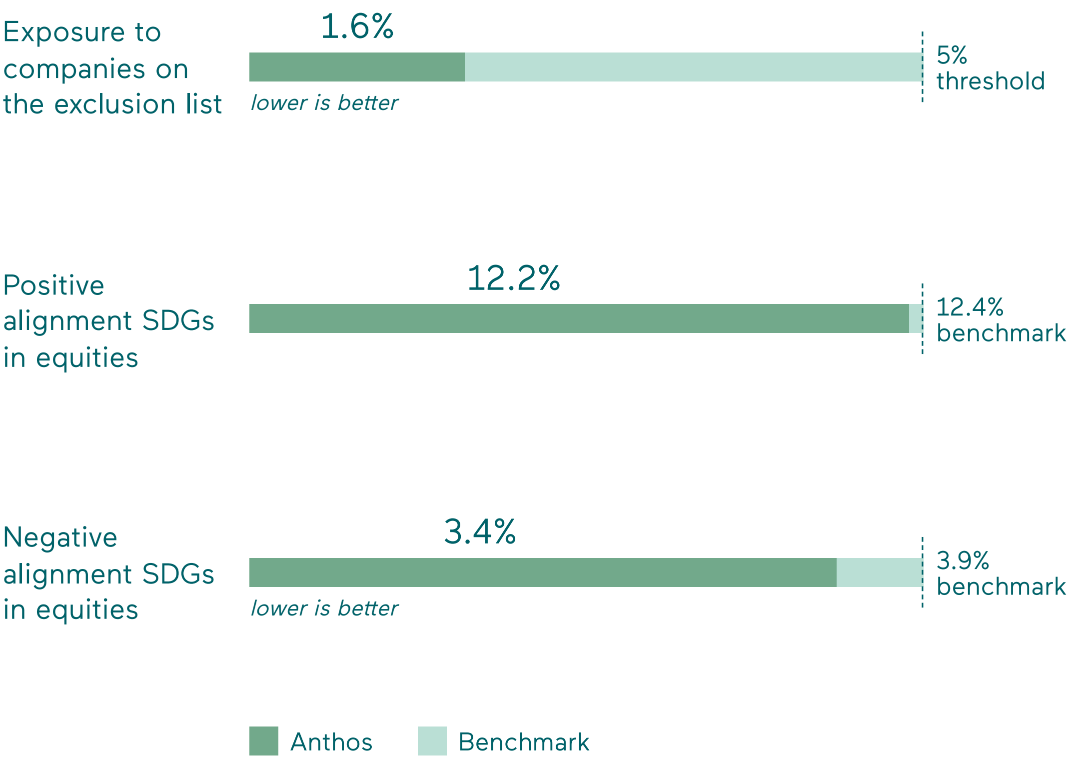
455

companies engaged

through our engagement service provider, out of the total investment universe.

Carbon intensity comparison

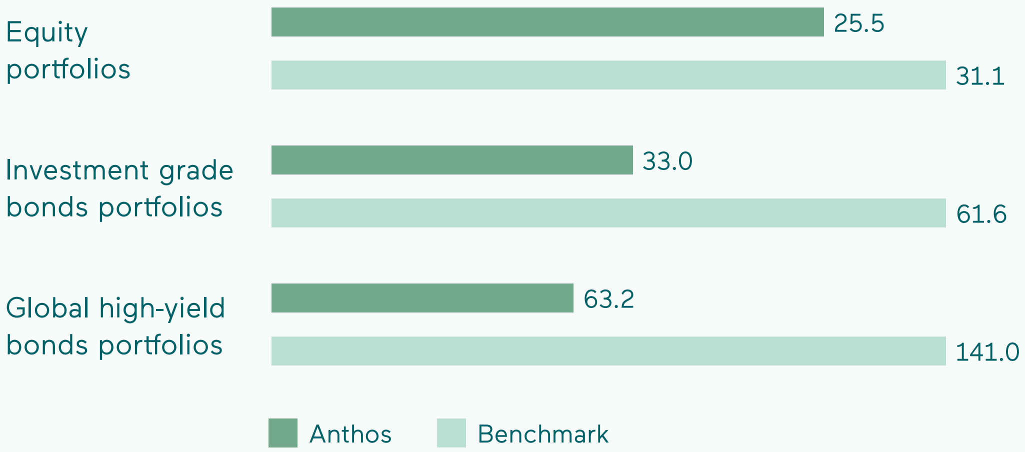
tCO_2e/EUR m invested (*lower is better*)



Real-world impact[4]

372,800
tCO_2e

Carbon emissions from Anthos corporate[5]



Anthos as a company

PRI assessment score

Policy, Governance and Stewardship	★★★★★
Real Estate	★★★★★
Listed Equities and Fixed Income	★★★★☆
Private Equity and Alternatives	★★★★☆

100% staff trained

on responsible investment

6 RI policies and guidelines

updated annually or bi-annually

Certified B Corporation

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[2] For Principles for Responsible Investment (PRI) assessment details see chapter Our approach in action. Additionally, please refer to the following link for PRI Reporting and Insights.

[3] Anthos was certified in 2024; recertification is in 2027

[4] As defined by Anthos.

[5] An AUM-weighted average of the MSCI World Index and custom MSCI World indices with exclusions.

[6] An AUM-weighted average of the MSCI World Index and custom MSCI World indices with exclusions.

[7] An AUM-weighted average of the MSCI World Index and custom MSCI World indices with exclusions.

[8] Anthos subscribes to the Sustainalytics engagement programmes. Sustainalytics facilitates a variety of stewardship avenues for investor clients to engage with issuers who have high levels of unmanaged material ESG risks, companies not in compliance with accepted international conventions, and thematic engagement programs which proactively focus on tackling the most challenging ESG issues. Sustainalytics acts as a service provider and does the research and engagement. Anthos is invited to join engagement conversations with companies but is not in the lead.

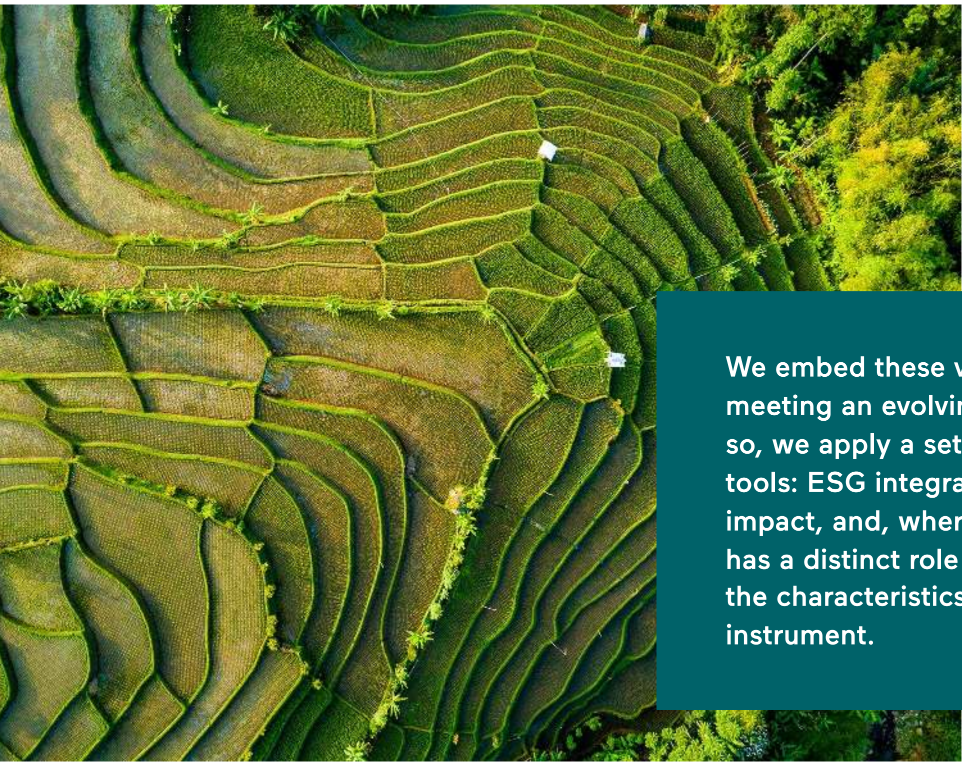
Our Responsible Investment approach

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**.

Read our RI approach

In this chapter:



Introduction to our RI approach

We embed these values across our activities meeting an evolving regulatory landscape. To do so, we apply a set of responsible investment tools: ESG integration, stewardship, investing for impact, and, where appropriate, exclusions. Each has a distinct role and is applied depending on the characteristics of each asset class and instrument.

Translating values into meaningful investment decisions begins with a clear understanding of the real-world impact of our capital. This requires us to recognise not only how environmental, social and governance (ESG) factors influence financial outcomes, but also how our investments actively shape society and the environment - both positively and negatively.

Our responsible investment approach embeds these principles by translating our values into clear policies, formal commitments and measurable targets.

These, in turn, underpin consistent and repeatable systems and processes that are applied across every layer of the 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/issuer level:** assessing how underlying investments contribute to or detract from sustainable outcomes.
- **In the real world:** considering how these efforts translate into environmental and social effects.

Read more in our RI Policy (PDF).

Our RI Objectives and Progress Made

To provide transparency on our progress, we begin with a summary of our nine RI policy objectives and the respective key achievements for 2025.

Over the past five years, these policy objectives have guided our responsible investment efforts and provided a framework for accountability and learning. In 2025, six of our nine objectives were achieved, partially achieved or remain on track, including our Net Zero pathway, PRI assessment performance, ESG integration and exclusions below 5%. Two of these were not achieved: reduce M/D (May or Does Cause Harm) exposure below 5% and increase B/C (Benefitting stakeholders (B) or Contributing to Solutions (C)) exposure above 25%.

We set these policy objectives in 2021, reflecting the landscape at the time. Building on this, we are now refining our approach, including, the introduction of a new objective focused on increasing capital allocation to investments that deliver positive impact, better aligned with our structure and influence. Looking ahead to 2030, our core commitments remain unchanged: climate, human rights, stewardship, governance and exclusions. We will report again on progress against respective objectives in 2027.

Summary of our nine policy objectives and key developments in 2025

	Policy objectives	Progress 2024	Comment
Real-world impact	Climate: net zero by 2040	On track	Our GHG intensity[9] remains below both our pathway and benchmark[10]. This reflects a combination of portfolio composition, manager selection and broader market developments.
Anthos as a company	Leadership: highest level PRI	On track	PRI results provide an external benchmark of our RI implementation across asset classes.
Investment portfolios	Training: 100% staff trained on RI	Achieved 100%	All employees complete annual sustainability training, supported by curated programs and on-the-job learning.
Investment portfolios	ESG integration: all funds assessed on RI[11]	99.8%	In 2025, 99.8% of our external investment funds were assessed with our RI Scorecard. Close to 80% of our AUM were assessed by the new scorecard, and some funds still used the previous methodology as part of the ongoing transition.[12]
Investment portfolios	Stewardship 100%	99.8%	In 2025, 99.8% of our external investment funds were monitored or engaged on RI topics through a combination of portfolio monitoring, targeted engagement and ongoing manager assessment.
Underlying assets	Exclusions <5%	Achieved	All portfolios remained below the 5% Anthos exclusion threshold, reflecting consistent implementation of exclusion policies at portfolio level.
Real-world impact	Lowering exposure to potential or actual negative impact: <5% by 2025 (of AUM) using the Impact Management Project (IMP) methodology, allocation to external funds classified as "May or Does cause harm" (M/D).	Not achieved 13.51% of AUM	In our fund-of-funds structure, the M/D assessment includes strategies such as absolute return and other not necessarily harmful strategies where impact assessment is limited or not applicable.
Real-world impact	Increasing exposure to potential or actual positive impact: >25% by 2025 (of AUM). Using the IMP methodology, allocation to external funds classified as "Benefiting stakeholders" (B) or "Contributing to solutions" (C).	Not achieved 13.77% of AUM	This objective helped clarify how "sustainable" and "impact" strategies can be applied across asset classes and contributed to building a shared approach to assessing impact across teams. Results reflect that such strategies are not always easy to integrate into benchmarked portfolios and depend on the availability of suitable opportunities and client mandate.
Real-world impact	UN Sustainable Development Goals (SDGs) alignment: map all relevant AUM	Partially achieved	Using the Sustainable Development Investments Asset Owner Platform (SDI AOP), we measure and report alignment for equities and corporate fixed income. We initially had the ambition to map all private equity assets, which we did not achieve.

To provide greater clarity on how these commitments translate to investment action, the infographic below shows how we align our policies, ambitions and targets across each stage of the value chain to deliver on our responsible investment objectives.

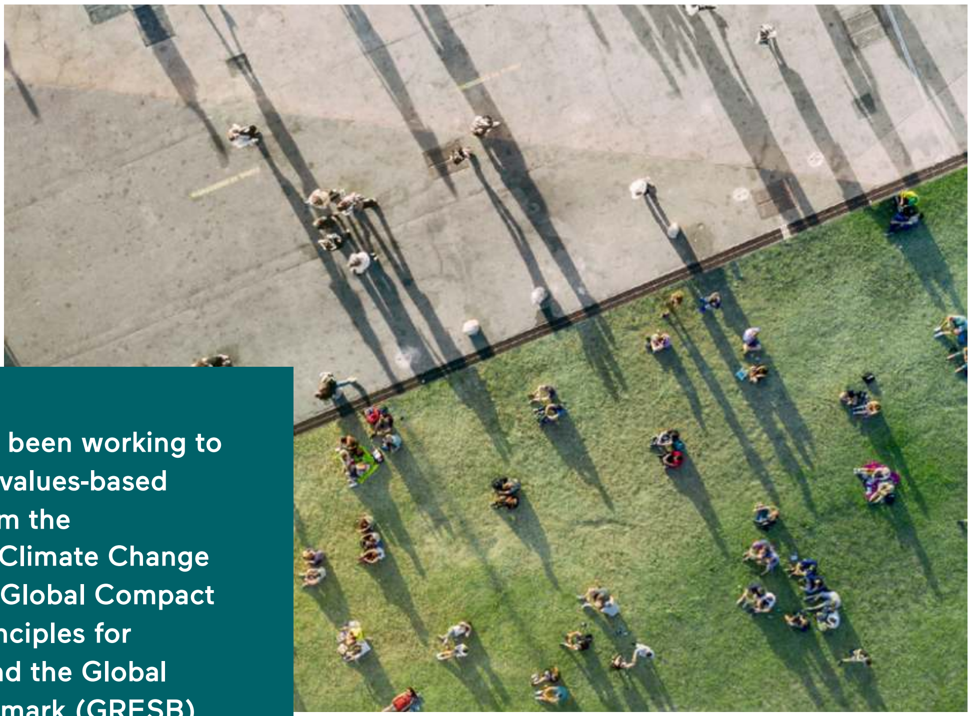
[9] GHG intensity measures greenhouse gas emissions relative to economic activity, providing an indication of the carbon efficiency of an investment, company or portfolio.

[10] Benchmark refers to an AUM-weighted average of the MSCI world Index, custom MSCI world Index with exclusions, Bloomberg Euro Corporates Index and Bloomberg Global HYxCMBSxEMG 2% Cap Total Return Index

[11] Anthos assesses the responsible investment practices embedded in an investment strategy, prior to making an investment decision. Our assessment is rooted in the PRI guidance and reviews the policy, investment process, engagement practices, exclusions implementation, reporting, but also the approach of the manager on themes such as climate and human rights. The RI Scorecard informs due diligence, monitoring and engagement. It does not automatically determine inclusion or exclusion in all cases; decisions also reflect mandate, asset class, investment objective, risk and return considerations.

[12] Over 2025, Anthos has developed an updated version of its RI Scorecard, to make it more detailed and semi-automated, still implementing PI guidance, IIGCC guidelines, SFDR, and other recognized frameworks. This has resulted in a shift in scores, primarily from "Leader" to "Professional". We believe this reflects broader industry developments: practices that were considered leading a few years ago have increasingly become standard market practice, as expectations and benchmarks continue to evolve. Some of the changes we already reported in 2024 and were rolled out in 2025 include: an automated scoring to remove subjectivity from the wording, new questions on climate, human rights and biodiversity, how does the fund identify, manages and mitigates the potential negative impact from its investments. We have also engaged with a sub-set of managers per asset class to collect feedback on the new methodology and will use the assessment to engage on specific topics in 2026. Some investments funds were not yet transitioned to the new scorecard and therefore used the previous scorecard for the assessment.

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

2019
-
2020

Phase 1

Legacy and 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

2021

Phase 2

Building the framework 2021-2022

We intergrated 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

2023

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 processess**, 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

2030

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

- Thoughts leadership and collaboration within the Anthos ecosystem
- Deepen client engagement and knowledge-sharing
- Drive product excellence through RI intergration

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 of sustainable finance
3. Address systemic challenges through active engagement
4. Communicate transparently on RI progress
5. Implement robust accountability measures, including data integrity, research0driven decision-making and auditable processes

Beyond 2030

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?

Governance of responsible investment

At Anthos, responsible investment is integrated into how we manage capital, assess risk and engage with external managers.

- The Supervisory Board oversees the policies of the Board of Directors and the general course of affairs including responsible investment.
- The Board of Directors is accountable for the oversight and implementation of this RI policy and related documents. The Board formally approves the policy and any material updates to it, and the Management team as an advisory body to the board ensures responsible investment is integrated in Anthos' strategy and governance and monitors progress and escalations where needed.
- The Investment Department is responsible for integrating responsible investment considerations into external manager selection, portfolio construction, and investment decision-making on a day-to-day basis.
- The RI team, in partnership with the Investment Strategy Research (ISR) team, provides research guidance and stewardship expertise to support the investment teams with consistent implementation 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.

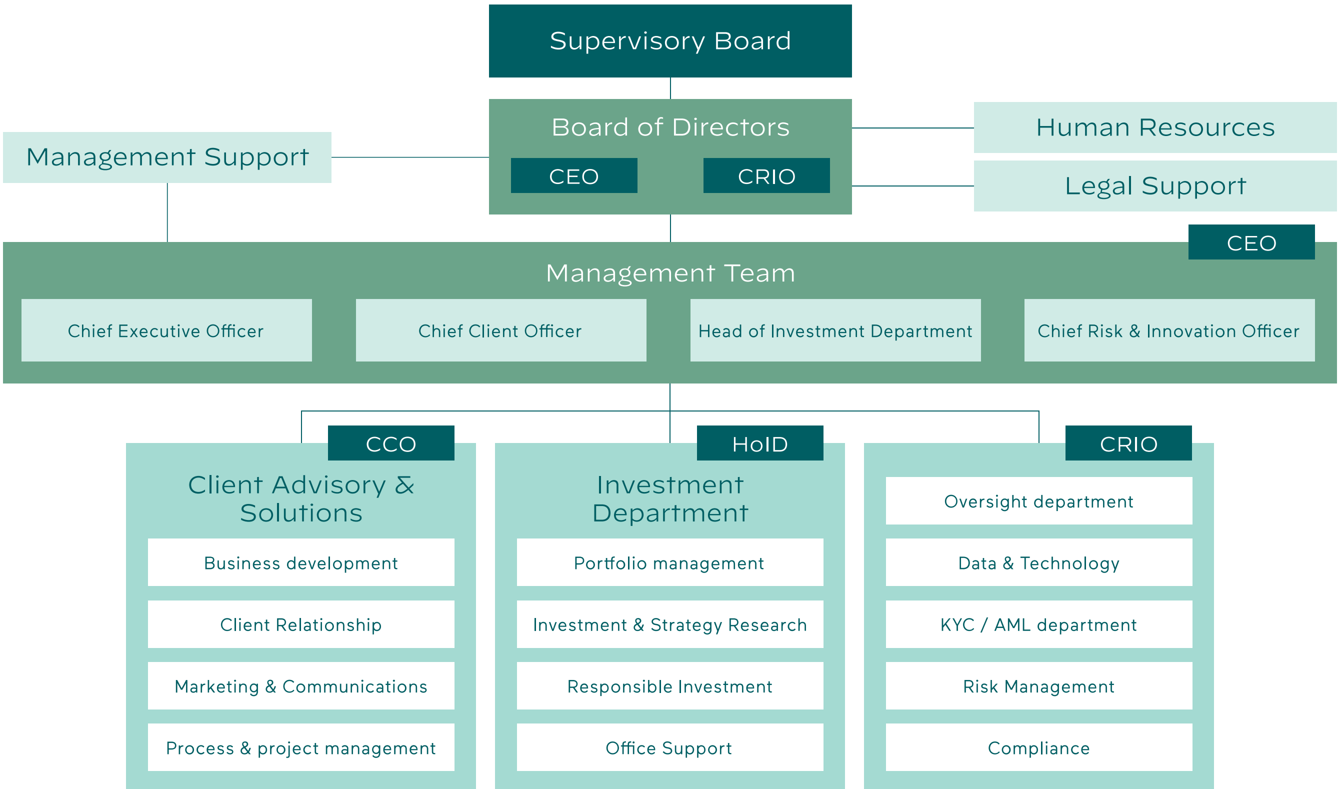


Figure 1: Anthos governance structure.

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 ESG integration and stewardship as integral aspects of the investment process and individual accountability.

Key areas assessed in mid- and end-year 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;
- Training all employees on topics relevant to RI.

Each year, key performance indicators (KPIs) are aligned with the annual responsible investment plan and tailored at team level to support continuous improvement. This approach ensures that sustainability is embedded as both a guiding principle and a measurable priority across 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 assess RI and sustainability risks 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 Committee[13] (second-line monitoring).

Currently, Anthos' monitoring of sustainability risks is more advanced on climate-related risks due to the availability of 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, as assessed through our RI Scorecard.

Collaborations and partnerships

Anthos participates selectively in industry collaborations where we can both learn and contribute. These partnerships are particularly important to address areas where market standards are still evolving for fund of funds, such as climate alignment, human rights and data quality. Our participation ranges from endorsement to memberships to direct collaborations. Below are the organisations connected to our responsible investment (RI) work.

Collaborations and initiatives supporting our RI strategy and ambitions

	Organisation	Summary
Area of focus: Climate and Net Zero implementation		
Klimaat-akkoord Dutch Climate Agreement	**Climate Commitment for the Dutch Financial Sector**	Anthos is a signatory to the Climate Commitment for the Dutch Financial Sector since 2019 aligning our portfolios with national climate objectives.
IIGCC	**Institutional Investors Group on Climate Change (IIGCC)**	We joined the IIGCC in 2021 and contribute to working groups that develop guidance on integrating Net Zero into investment practices. In 2025, we participated in the following working groups: **Just Transition**: As an investor participant in the IIGCC Just Transition working group, Anthos contributed input to the development of guidance on integrating social considerations into the net zero transition. We shared an investor perspective on practical implementation challenges, particularly in a fund of funds context, and supported efforts to make these considerations more actionable in investment and engagement practices. **NZIF for external fund managers**: This working group supports the assessment of ongoing net zero alignment and aims to develop resources for investors using external fund managers. It focuses on target setting, implementation guidance, and methodologies for assessing alignment with the Paris Agreement. Especially relevant for fund-of-funds investors where existing guidance often requires adaptation. **Sovereign bonds and country pathways**: This work supports the development of practical approaches for aligning sovereign bond holdings with net zero goals. Bringing together over 40 experts, it explores assessment tools and enhances NZIF guidance.

Area of focus: Industry standards and regulation		
	Principles for Responsible Investment (PRI)	The PRI provides a benchmark for assessing and improving our responsible investment approach. Through the Sustainable Systems Investment Managers Reference working group (SSIMRG), we contribute to discussions on evolving practices, including topics such as biodiversity, sovereign engagement and system-level investing, while bringing a fund-of-funds perspective to implementation.
	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. Through DUFAS, we participate in sustainability working groups and contribute to policy discussions, supporting consistency in regulatory developments and industry standards.
	Task Force on Climate-related Financial Disclosures (TCFD) recommendations	We align our climate-related reporting with the recommendations of the TCFD (now incorporated into ISSB) providing a structured framework for governance, risk management and climate disclosures.
	Global Real Estate Sustainability Benchmark (GRESB)	GRESB is an investor-led, global sustainability benchmark for real assets, particularly real estate and infrastructure. We use GRESB as a key benchmark to assess ESG performance in our real estate portfolios. It supports comparability, monitoring and engagement with managers on sustainability performance.

Area of focus: Impact and human rights		
	Global Impact Investing Network (GIIN)	We have been members of GIIN since 2014 and participate in working groups focused on impact measurement and investment practice. In 2025, this included work on Theory of Change for listed equities and data convergence, contributing to the development of more consistent approaches to measuring impact and investor contribution.
	Investor Alliance for Human Rights	We are a member of the Investor Alliance for Human Rights; a global investor network focused on advancing responsible business conduct and respect for human rights. It provides a platform for information sharing, policy engagement and coordinated investor initiatives. While our role is primarily as a participant, it provides a useful platform for information sharing and coordinated investor action.
	Investor Initiative on Human Rights Data (II-HRD)	In 2025, Anthos contributed to a collaborative engagement focused on improving the availability and quality of corporate human rights data. We participate alongside peers in engagements with data providers to identify gaps and strengthen coverage. As part of this work, we also contributed to efforts to improve how UN Global Compact (UNGC) breaches are reflected in data, supporting more consistent approaches to norms-based assessment. This engagement is ongoing.
	Taskforce on Inequality and Social-related Financial Disclosures (TISFD)	Anthos supports the development of the Taskforce on Inequality and Social-related Financial Disclosures (TISFD), which aims to establish guidance for understanding and reporting social risks and impacts. We view this as an important step toward improving clarity and consistency on social topics for investors.

[13] 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.

Our approach in action

Turning values into action

At Anthos, responsible investment (RI) is part of how we invest, advise and show up as a long-term partner. As a fund-of-funds manager, we start by setting clear expectations for ourselves and for the managers we select and using our position to help raise standards across the wider investment chain.

Our approach in action ›

In this chapter:

Introduction to our approach in action

Within our Client Advisory & Solutions (CA&S) team, the Outsourced Chief Investment Officer (OCIO) solutions team ensures Anthos remains firmly aligned with each client's values, goals, and expectations and that this alignment is translated into disciplined, actionable portfolio decisions. Every portfolio we manage applies Anthos' RI standards as a baseline, integrating ESG risks and opportunities throughout the investment process.

For clients seeking to go further, we offer additional options from positive inclusions to impact allocations and thematic investments tailored to their priorities.

While client priorities differ, ranging from climate to human dignity, to mission-driven mandates, what unites them is a shared commitment to long-term, values-based investing. Our role is to translate those priorities into a clear investment strategy, while maintaining the financial discipline needed to protect and grow capital over the long term.

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

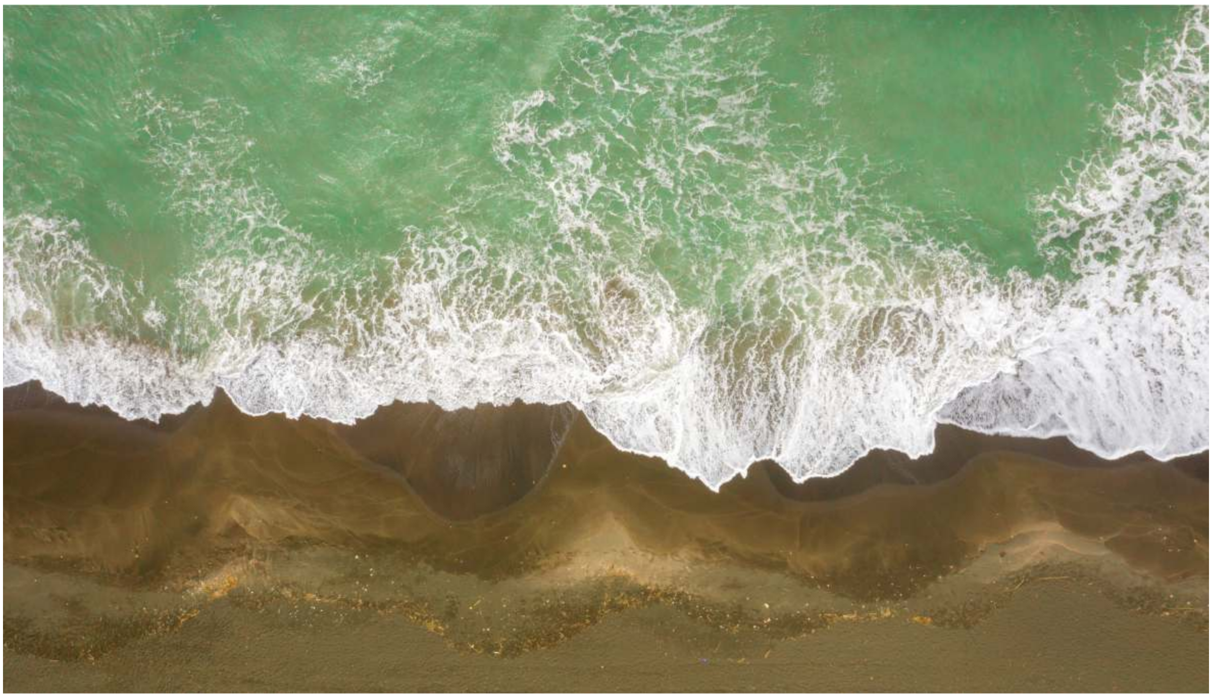
- **Ongoing dialogue:** continuous engagement with clients to refine their RI vision and approach.
- **Bespoke solutions:** tailoring strategies to client needs while applying Anthos' baseline RI standards.
- **Portfolio construction:** exploring opportunities to incorporate impact or thematic allocations where relevant.

2025 - A consistent framework with an updated RI Scorecard

A consistent framework is essential for applying RI across asset classes. In 2025, we reviewed and updated our RI Scorecard to reflect evolving industry standards. Over the past five years, the responsible investment landscape has matured considerably: asset class-specific guidance has deepened, thematic frameworks have multiplied, and best practices have been refined from the ground up. What constitutes excellence in ESG integration today looks meaningfully different from five years ago.

This evolution made a thorough review not only timely, but necessary. Our updated framework incorporates the latest guidelines, sectoral standards and emerging best practices, and in doing so, raises our own bar. As a result, some funds may carry lower ESG scores than under our previous methodology. This reflects a more rigorous and consistent application of the framework and a recalibration of industry standards. We therefore view these score movements not as a deterioration in fund quality, but as a more accurate reflection of where the industry stands today, and where we expect it to go.

Our proprietary RI scoring framework remains aligned with internationally recognised guidelines, including the PRI, Global Real Estate Sustainability Benchmark (GRESB) and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Institutional Investors, but also now including some elements from the SFDR as well as Climate Guidance from the IIGCC.



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, supporting consistent assessment at both selection and ongoing stewardship.

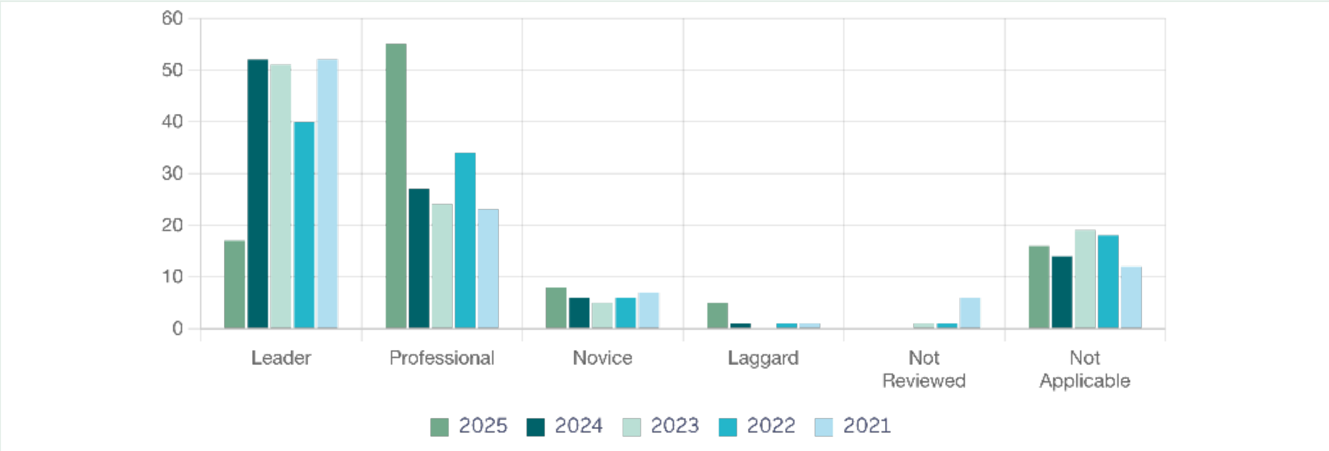
In 2025, we transitioned our RI assessment from our previous scorecard to the updated methodology. By year-end, 64% of funds, representing 82% of our applicable AUM, had been assessed under the new scorecard, with the remaining funds still using the previous methodology as part of the transition. In 2026, we will continue the transition and maintain monitoring and engagement with managers to support ongoing improvements in RI integration and impact practices.

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, certain ETFs used for hedging purposes, funds in financial distress, funds under redemption/liquidation, direct government bonds and legacy assets.

Year on year RI integration assessment



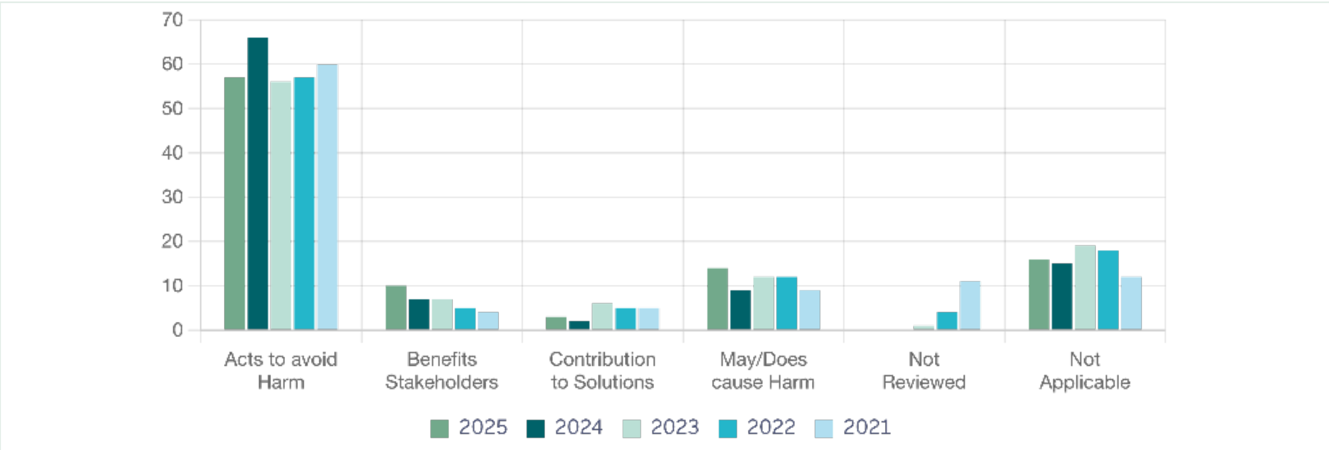
Source: Anthos Fund & Asset Management, dates shown are all 31 December.

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).

Year on year IMP labels



Source: Anthos Fund & Asset Management, dates shown are all 31 December.

Driving consistent excellence in responsible investment

Our ambition extends beyond integrating ESG risks. We aim to continuously strengthen our approach and contribute to the development of responsible investment practices over time. This requires maintaining clear standards, refining our framework as expectations evolve and applying it consistently across asset classes.

Our approach remains aligned with internationally recognised frameworks, including the UN-backed Principles for Responsible Investment (PRI). Our 2025 PRI Assessment results reflect a consistently strong level of implementation across asset classes. Variations in star ratings are primarily driven by methodological changes within the PRI framework, where relatively small differences may result in shifts between ratings. Performance in the Policy, Governance and Strategy module, remained strong, reinforcing the foundation of our responsible investment approach.

Anthos PRI assessment

PRI Median / Module Score	Module score / Star score	AUM coverage	Module Score
★☆☆☆☆ (0<=25%) · ★★☆☆☆ (>25<=40%) · ★★★☆☆ (>40<=65%) · ★★★★☆ (>65<=90%) · ★★★★★ (>90%)			
	Policy, Governance and Strategy ★★★★★		91
	Indirect - Listed Equity - Passive ★★★★☆	<10%	79
	Indirect - Listed Equity - Active ★★★★☆	>=10 and <=50%	79
	Indirect - Fixed Income - Passive ★★★★☆	<10%	88
	Indirect - Fixed Income - Active ★★★★☆	>=10 and <=50%	88
	Indirect - Private Equity ★★★★☆	>=10 and <=50%	81
	Indirect - Real Estate ★★★★★	<10%	91
	Indirect - Infrastructure N/R	<10%	
	Indirect - Hedge Funds ★★★★☆	<10%	88

Source: PRI. For more information on the PRI Assessment methodology, visit the PRI website.

The PRI Assessment provides a structured benchmark for evaluating ESG integration and stewardship practices across signatories. We use this as one of several external reference points to support continuous improvement over time.

Investment portfolios

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.

Translating RI Commitments and Values into Portfolio Outcomes

The responsible investment context continues to shift. ESG risks have accelerated, uncertainty remains elevated, and the assumptions underpinning many past RI commitments no longer fully hold. Geopolitical fragmentation, AI driven disruption and economic volatility define the operating environment. While this marks the end of a more predictable era, it also signals a moment of renewal: responsible investment is evolving from alignment with favourable conditions to leadership in times of systemic stress. Our portfolios are where commitments become decisions. It is here, through capital allocation, manager selection, and ongoing assessment that our principles are tested and our accountability is clearest. Responsible investment is applied across all strategies: equities, fixed income, private equity, real estate, absolute return and impact investments. This reflects our conviction that long-term value creation is inseparable from long-term responsibility.

In 2025, translating these commitments into practice required navigating three key dynamics:

- evolving regulatory frameworks requiring greater precision in sustainability claims;
- market conditions diverging across regions and political contexts; and
- structural data limitations affecting both measurement and stewardship.

Progress was uneven: some areas advanced meaningfully, others revealed persistent gaps.

The sections that follow reflect this reality. Each asset class faces distinct challenges, from passive allocation constraints in equities to sovereign measurement gaps in fixed income. At the same time common threads emerge: how to deal with the three dynamics testing the balance between values-based commitments and financial and diversification objectives.

Our responsible investment commitments only matter when they shape actual decisions: how we allocate capital, select managers, and assess underlying exposures. Our portfolios represent a critical layer of the Anthos value chain and where our principles are translated into practice. It is here that we hold ourselves to account, ensuring that sustainability, human dignity and responsible corporate citizenship inform every investment decision.

While our central policies provide direction, implementation differs by asset class. The following sections explore how our approach is applied in practice, including key developments, challenges, and areas of continued refinement. Together, they illustrate how our responsible investment approach adapts across strategies yet remains anchored in a consistent ambition: to invest with clarity, conviction, and a long term commitment to the world we aim to help build.

Anthos' fund-of-funds investment portfolios

Hear from Anthos Fund & Asset Management's Portfolio Managers on their respective views of these RI market challenges, along with their asset-class highlights and areas for RI opportunities.

Equities

Fixed income

Real estate

Absolute return

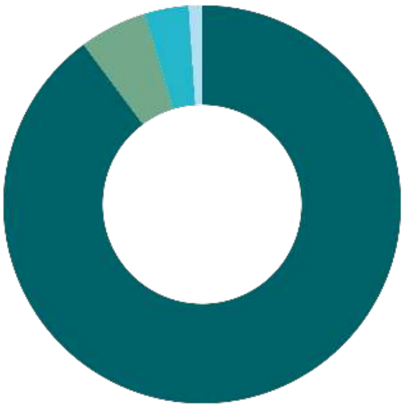
Private equity

Impact strategies

Investment portfolios

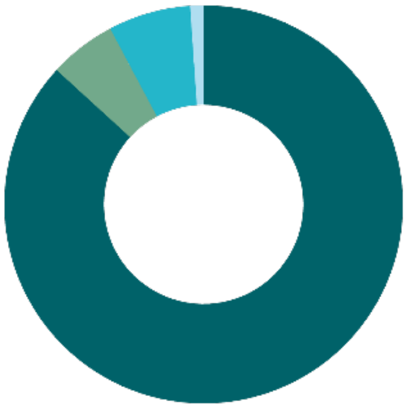
Equities

2025 marked a year of continued calibration for our equities portfolios. Against a backdrop of regulatory change, geopolitical developments and shifting market dynamics, portfolio positioning evolved while we maintained a disciplined and diversified approach.



RI integration assessment

Professional	89.84%
Leader	5.50%
Laggard	3.58%
Not applicable	1.09%



IMP assessment

Acts to avoid harm	86.79%
Benefits stakeholders	5.44%
May do harm	6.68%
Not applicable	1.09%

Figure 2: Equities RI integration assessment breakdown & IMP assessment breakdown 2025[14]

> "Responsible investment is about resilience, consistency, and alignment with evolving sustainability standards rather than short-term trends."
>
> - Anthos Equities team

Lennart Frijns
Managing Director Equities

Three developments shaped our work: enhanced oversight through the rollout of the RI Portal and RI scorecard; further refinement of the equity manager line up to balance financial outcomes and values-based considerations; and active navigation of evolving regulatory and industry developments. As ESMA[15] guidance evolved we intensified engagement with managers on fund naming and investment restrictions to ensure alignment between sustainability claims and underlying portfolio strategies. In parallel, the industry debate on defence exposure intensified, as some managers reassessed long-standing exclusions. As a result, exposure to excluded companies in our portfolios increased during the year, approaching the 5% threshold.

Balancing Priorities in Portfolio Construction

In 2025, portfolio construction required balancing financial objectives with values-based considerations in a more complex market environment. Sustainability oriented equity strategies faced a more challenging environment. During the first half of the year, we held positions in a global equity manager focused on high-conviction investing with integrated sustainability analysis and another equity strategy focused on high-quality companies with durable returns on capital, characterized by a low carbon footprint, active manager-led engagement and broad exclusions. Both strategies lagged broader markets, in part due to structural portfolio tilts linked to sustainability considerations. These structural tilts reflected an underweight to materials, energy and utilities, and an overweight to Information Technology (IT) / Software and Health Care, which had a negative contribution to performance overtime. As a result, and after continued underperformance, we divested from both strategies for performance reasons.

In parallel, our equity allocation reflects a balance between passive and active strategies, which has implications for the portfolio's carbon footprint. Passive allocations provide diversification and cost efficiency yet somewhat limit the active steering of the portfolio towards lower-emission companies or dedicated transition strategies. As a result, the overall footprint more closely follows the benchmark composition. This highlights a clear trade-off. Increasing passive exposure supports portfolio construction objectives yet reduces our influence on the portfolio's climate trajectory and our ability to reallocate. We recognise this limitation and continue to assess how best to balance cost, diversification and climate alignment within a fund-of-funds structure.

Navigating Risk and Uncertainty

In 2025, our approach to responsible investment continued to be shaped by a set of persistent and evolving risks. These reflect both structural market challenges and the realities of implementing responsible investment in a fund-of-funds structure.

To maintain a robust and forward-looking risk framework, we systematically integrate a wide range of indicators into the RI section of our due-diligence and monitoring dashboards including carbon metrics, Science Based Targets initiative (SBTi) alignment, transition risks, fossil-fuel exposure, ESG scores, and UN Global Compact (UNGC) compliance. We are also exploring asset-level alignment using IIGCC NZIF 2.0 guidance[16]. These inputs support early identification of risks and assessment of managers' practices.

Our oversight process includes detailed assessments of exclusions, carbon data, key Principal Adverse Impact (PAI) exposures, and SBTi trajectories. Outliers are flagged and discussed during dedicated RI manager review meetings, to ensure follow-up where required.

We also advanced our collaboration with our parent company COFRA, on developing a Human Rights Engagement approach informed by look-through controversy data, an initiative still in progress but critical for strengthening our stewardship on social risks. 2025 focused on testing the approach, and in 2026 we will continue to refine it to strengthen our stewardship on social risks.

Elsewhere and in parallel, we conducted an in-depth evaluation of Scope 3 emissions data, concluding that while Scope 3 remains indispensable for assessing true climate risk, it is still the least mature emissions category in terms of data quality and coverage. This reinforces the need for thoughtful interpretation, continued engagement, and sustained pressure on managers and companies to enhance disclosure practices.

We summarise two key risks and how we respond to them:

Key risks and mitigation strategies

Risk	Mitigation
Pressure on the Net Zero pathway	Emissions trends are flattening, with risk of upward movement driven by market dynamics, portfolio positioning (e.g. higher passive exposure), and more cautious decarbonisation approaches by some managers. This increases the likelihood of crossing the pathway over time. We monitor portfolio and benchmark developments closely and focus on the drivers of change. We engage with managers on transition credibility and implementation, and continue to refine how pathway ambitions translate into portfolio-level decisions.
Macro-economic pressure on the transition	Higher financing costs and constrained public finances may slow the pace of the real-economy transition, affecting both company-level progress and the availability of investment opportunities. We maintain a long-term perspective and assess how managers balance short-term pressures with transition plans, focusing on resilience and credibility of underlying strategies.

Stewardship through Engagement and Monitoring

Throughout 2025, our engagement efforts spanned both broad policy discussions and more targeted dialogues on emerging sustainability developments. These conversations ranged from routine updates on managers' RI policies and implementation practices to deeper exchanges shaped by shifting global dynamics.

A key topic was the evolving debate around investing exposure to the defence sector, which gained prominence as geopolitical tensions and increased government spending led some asset managers globally to reassess long-standing exclusions. In these discussions, we focused on how managers translate high-level principles into practical portfolio decisions, particularly where exclusions, client expectations and market developments are not fully aligned.

Against this backdrop, we also engaged managers on the implications of the updated ESMA guidelines restricting the use of sustainability-related terminology in fund names, focusing on the alignment between sustainability claims, portfolio construction and product documentation.
These discussions focused on how sustainability commitments are articulated in product documentation, ensuring alignment between fund names, investment restrictions, and consistent use of ESG terminology.

In parallel, we discussed managers' public positions on RI initiatives. Particularly in the US, increasing political polarization around ESG has created a more complex landscape for stewardship and sustainability-related disclosures. These discussions provided greater transparency on how sustainability claims are reflected in underlying portfolios and supported more informed assessment of manager approaches.

At a more granular level, our engagement extended to company-specific discussions with managers, focusing on holdings that raised questions around sustainability risks, governance practices, or social impact.

These discussions covered companies across sectors such as industrials, consumer goods and energy transition, where sustainability risks, governance practices or social impacts were particularly relevant. Including topics such as the use of industrial equipment in conflict areas, supply chain transparency in rapidly scaling transition sectors, sustainable sourcing, labour conditions and the climate impact in global consumer business models. These engagements enabled us to better assess how sustainability-related risks and opportunities are reflected in portfolio positioning across different strategies.

Portfolio outcomes

The portfolio remains below Anthos' Net Zero pathway. In 2025, the benchmark's carbon footprint and the portfolio's footprint increased. While these initially moved in parallel, the portfolio's footprint accelerated in the second half of the year, driven primarily by a higher allocation to passive investments and an increased weighting toward European equities, which structurally have a higher carbon intensity.

Only the actively managed portion of the portfolio, currently below 50% of the asset allocation, provides flexibility to allocate to lower-carbon or transition-focused funds and to position more deliberately relative to our climate objectives if possible. This means that, while the total portfolio remains below the benchmark[17] footprint, this is primarily driven by the active segment.

Exposure to our exclusion list of issuers increased during the first half of the year, reflecting developments in manager positioning in relation to related exclusions driven by geopolitical tensions and renewed government commitments to defense spending. This shift was reflected in the portfolios. Some managers reintroduced select defense names, supported by market performance and, in some cases, deliberate repositioning. It declined toward year end due to our move to higher allocation to passive strategies which reduced exposure mechanically.

Find out more about our
Equities strategies

Carbon Metrics: Performance and Methodology

We track the GHG emission intensity (tonnes of reported Scope 1 and 2 GHG emissions per EUR million invested = tCO_2e/EUR million) of the equity portfolios since 2019 against the net zero pathway adopted by Anthos (read about our target setting methodology) and the portfolio's financial benchmark.[18]

This represents about 30% of our total assets under management (AUM).

Equities' climate performance 2019-2025

Scope 1&2 (t CO_2e/€ m Inv.)

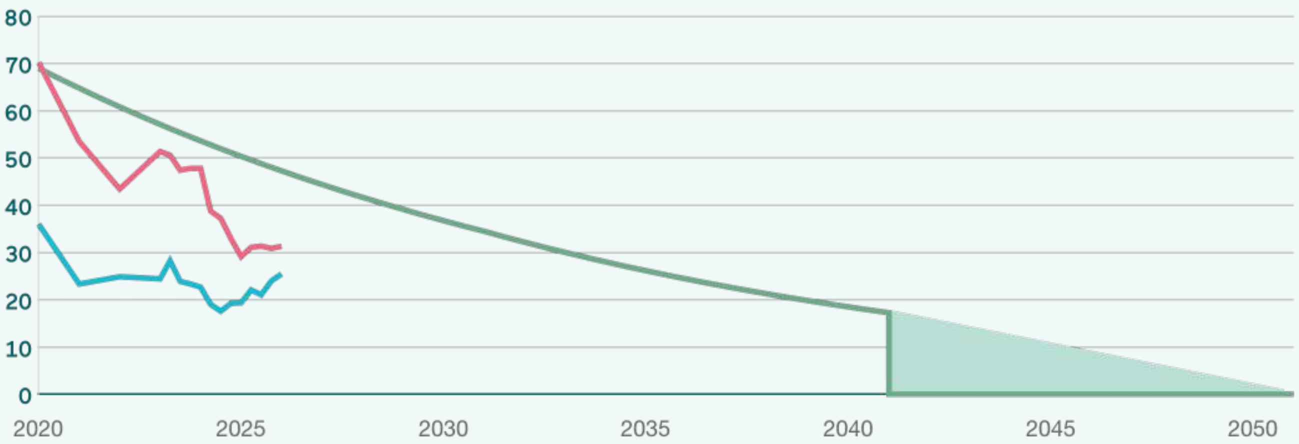
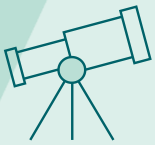


Figure 3: Anthos Equity portfolio – GHG emissions intensity (Scope 1&2 tCO_2e/EUR million)

Source: Anthos Fund & Asset Management. As of 31 December 2025.
Note: Reflects reported (coverage of reported emissions is 91%).



Looking ahead

Outlook wise, we remain firmly committed to our long-term ambitions, even as the responsible investment landscape continues to evolve and present new challenges. Regulatory shifts, geopolitical tensions, and diverging regional attitudes toward sustainability, particularly the increasingly polarized debate in the US, underscore the importance of maintaining a steady, principle-driven approach. While these dynamics require continuous adaptation, they also reinforce the value of disciplined engagement and transparent stewardship as core elements of our investment philosophy.

At the same time, we recognize that impactful engagement remains a journey with meaningful distance still to cover. Constructive dialogue with managers and companies will continue to be a central pillar of how we drive progress, ensuring that sustainability considerations are not only acknowledged but embedded in decision-making. While the portfolio remains below our Net Zero pathway, we are increasingly aware that the easier years of decarbonization may be behind us, and that the path ahead is likely to be less straightforward, requiring continued discipline, engagement and refinement of our tools and processes.

We will also continue to allocate capital to managers who demonstrate a consistently high level of RI implementation, as their alignment with our values and commitment to continuous improvement strengthen the resilience and integrity of the portfolio over the long term.

[14] In 2025, 6,68% funds are classified as Laggard or May do harm. These are primarily passive ETFs, which play a role in reducing concentration risks across sectors and market capitalisation. At the same time, they typically do not embed explicit responsible investment criteria at fund level. 'Not applicable' classifications relate to cash, FX and derivatives used for efficient portfolio management.

[15] For further information please refer to the European Securities and Markets Authority (ESMA) website.

16 The IIGCC Net Zero Investment Framework 2.0 outlines the key components of a net zero strategy and transition plan than an investor can consider. Last accessed 10/06/2026

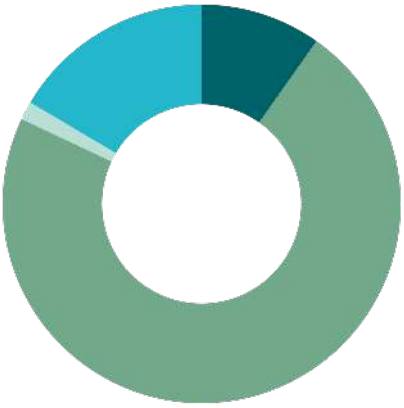
17 An AUM-weighted average of the MSCI World Index and custom MSCI World indices with exclusions.

18 An AUM-weighted average of the MSCI World Index and custom MSCI World indices with exclusions.

Investment portfolios

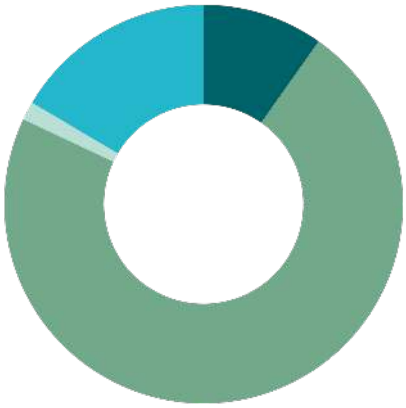
Fixed income

We maintained a four-star PRI rating, positioning the Anthos Fixed Income strategy at the upper end of the scale within the Fund of Funds Fixed Income Active module under the revised PRI methodology. This reflects the continued strength and consistency of our responsible investment approach.



RI integration assessment

Professional	**33.24%**
Leader	**13.25%**
Novice	**5.66%**
Laggard	**5.64%**
Not applicable	**42.22%**



IMP assessment

Acts to avoid harm	**32.45%**
Benefits stakeholders	**14.12%**
May do harm	**11.21%**
Not applicable	**42.22%**

Figure 4: Fixed income RI integration assessment breakdown & IMP assessment breakdown 2025

"Responsible investment in fixed income requires staying focused on what truly drives long-term outcomes: disciplined manager oversight, active engagement and the ability to navigate complexity without compromising investment fundamentals."

- Anthos Fixed income team

Rodrigo Araya Arancibia
Managing Director Bonds

Hicham Zemmouri Rochdi
Managing Director Bonds

We continued to invest in team capabilities, completing two dedicated responsible investment training programmes, including professional competence standards (core DSI) training and targeted deep dives into priority themes such as *living wage* and *just transition*.

We further strengthened manager oversight through the rollout of the Anthos RI portal across our manager base. The platform provides a consistent and objective assessment of ESG practices across all key RI themes, providing semi-automated outcomes into our four tier classification framework (*Leader, Professional, Novice, Laggard*). The tool is now fully embedded in our manager selection and monitoring processes, reinforcing accountability and supporting informed, forward looking investment decisions.

The political and regulatory environment in the United States has, in recent years, made high profile ESG commitments more challenging for asset managers. In contrast, Europe continues to provide a supportive framework for responsible investment. As a result, European asset managers are increasingly benefiting from asset owner reallocations away from US based managers that have stepped back from industry initiatives such as Climate Action 100+ and the Net Zero Asset Managers (NZAM) initiative.

What began in 2024 as a more divided political and regulatory backdrop continued into 2025, with some managers adjusting how publicly they communicated their responsible investment positions.

Against this backdrop, one of our managers made a decision to significantly reduce the assets in scope for reporting under NZAM, citing changes in the US policy and legal environment, heightened litigation risk, and the cost of reporting. Consequently, all UCITS vehicles of this manager, including our fund, are no longer a NZAM signatory yet regardless, this change does not affect the manager's firm level commitments to ESG integration, nor the investment philosophy or processes applied at fund level. It reflects a broader shift towards less public positioning, while underlying investment approaches often remain unchanged.

Our engagement focused on understanding the rationale and implications of the decision, and we clearly communicated our concern that reduced transparency could undermine decarbonisation efforts. At the same time, we continue to see tangible progress elsewhere. One of our US based high yield credit managers, published a Net Zero Alignment Report, providing issuer level insights for high impact sectors. Together with quarterly carbon reporting, this enables ongoing monitoring of the fund's trajectory toward its net zero objective. The fund targets 100% of emissions from high impact sectors to be net zero or aligned with net zero by 2040.

Human rights remained a key area of focus during the year, reflecting our core value of human dignity. Considering developments in Gaza, we engaged with managers on how Israel is treated within country level ESG scoring frameworks, where we would expect relevant controversy indicators to be appropriately reflected. These discussions highlighted the significant reliance on external ESG data providers - many of which are US based or US owned, and the limitations this can introduce. Notably, some providers have suspended or narrowed reporting on human rights issues in certain contested territories, meaning relevant inputs are no longer consistently captured by all managers. We continue to monitor this closely and to challenge managers on how such gaps are identified and addressed within their investment decision making.

Balancing Priorities in Portfolio Construction

Building on the shift observed in 2024, the developments in 2025 further underscored three structural realities for responsible investors in fixed income. We operated in an increasingly polarised policy environment, while recognising that tools for sovereign climate alignment continue to evolve and that effective stewardship requires greater nuance than a binary "exclude or hold" approach.

Against this backdrop, our priorities remained clear: to uphold consistent standards, maintain close and proactive engagement with our managers, and continuously assess how external developments shape portfolio risk, stewardship effectiveness and, ultimately, client outcomes.

We also focused on two key areas:

- **Enhancing clarity on sovereign Net Zero alignment.** As highlighted last year, sovereign bonds do not lend themselves to the same assessment methodologies as corporate issuers. Throughout 2024 and into 2025, we therefore deepened our collaboration with industry peers to strengthen measurement approaches and define clearer pathways - ensuring that expectations for sovereign alignment are both credible and practical for portfolio construction and reporting.
- **Applying exclusions with discipline, while prioritising engagement where it can drive change.** Our approach remains deliberately balanced. Exclusions are essential in certain cases to safeguard client values and manage severe risks, and divestment is not our default response. Where we believe active stewardship can be effective, we prioritise it, supported by clear escalation frameworks and a focus on tangible outcomes.

Navigating Risk and Uncertainty

Our approach to managing risk in a changing environment remained consistent: maintaining clear standards, staying closely engaged with our managers, and continuously assessing how external developments translate into portfolio risks and stewardship implications.

One of the more pressing challenges remains the availability of high quality data and effective dashboards to support robust risk monitoring and enable meaningful, fact based engagement with our managers. In addition, our assessments continue to rely significantly on external ESG data providers, where coverage, methodologies and consistency can vary - particularly in areas such as human rights and sovereign exposures.

At the same time, parts of the fixed income universe present structural challenges. Sovereign bonds, for example, do not lend themselves to the same Net Zero assessment methodologies as corporate issuers. This calls for the continued development of approaches that are both credible and practical for portfolio construction and reporting.

Key risks and mitigation strategies

Risk	Mitigation
Reduced transparency and shifting manager positioning	As some managers publicly step back from ESG commitments or initiatives, we engage to understand the rationale and assess whether underlying investment practices remain consistent. Our focus is on how ESG integration is applied in practice, not only how it is communicated.
Sovereign bond decarbonisation and measurement challenges	The absence of standardised frameworks for sovereign climate alignment remains a key limitation, particularly in emerging markets. We contribute to industry initiatives such as IIGCC and continue to refine our internal approach to ensure credible and consistent assessment.

Stewardship through Engagement and Monitoring

This year, alongside the transition of all our managers to the new RI Scorecard, we have engaged on the topics of climate and human rights. Following the decision by one of our managers to significantly reduce the assets in scope for reporting under NZAM, we engaged to understand the rationale and implications of this change. Our engagement focused on the impact of reduced transparency, and we clearly communicated our concern that this could undermine decarbonisation efforts. The manager confirmed that their net zero ambition and portfolio alignment approach remain unchanged.

Human rights remained a particular area of focus during the year, reflecting our core value of human dignity. As part of our human rights due diligence approach, Anthos considers conflict-affected contexts as higher risk. In response, the RI team has developed a heightened due diligence guidance, that guides the portfolio teams to apply increased scrutiny and more targeted engagement with managers where risks are elevated.

These discussions also highlighted the significant reliance on external ESG data providers, many of which are US based or US owned, and the limitations this can introduce. Notably, some providers have suspended or narrowed reporting on human rights issues in certain contested territories, meaning relevant inputs are no longer consistently captured by all managers. We continue to monitor this closely and challenge managers on how such gaps are identified and addressed within their investment decision-making.

In response to our engagement, one of our European fixed income managers with active ESG integration and sovereign scoring frameworks, reviewed its relationship with its data provider and addressed shortcomings through the introduction of new data sources on human rights violations.

The currency team of a global credit manager active in emerging market sovereign strategies reassessed its country scoring methodology leading to a material downgrade of relevant areas that were previously not captured due to more comprehensive data sources. Other managers were only mildly responsive or not at all and do not consider ESG factors where these are not seen as materially impacting investment outcomes. This reinforces the importance of active engagement and independent judgement in our fund-of-funds approach. Where data coverage is incomplete or inconsistent, we rely more heavily on direct dialogue with managers to understand how risks are identified, assessed and managed in practice.

Portfolio outcomes

Investment Grade Bonds: Our investment grade portfolios have $C0_2$ intensity firmly below the benchmark[19] and on track for net zero.

High Yield Bonds: The overall global high yield carbon intensity metrics remain strong despite a slight deterioration following the onboarding of a global high-yield credit strategy recently added to the portfolio. The carbon intensity of our portfolio for Scope 1 and 2 remains well below that of the benchmark[20] (-55%) and comfortably within the targeted pathway to net zero (-66%). Looking at Scope 3 emissions, our fund managers' carbon intensity amounts to only 44% of the benchmark's.

Emerging market sovereign bonds: Building on the work we began in 2024, we continued in 2025 to strengthen how we approach emerging market sovereign debt in the context of Net Zero. At this stage, we do not yet measure emerging market debt against our Net Zero pathway. Instead, we are evaluating guidance from IIGCC on sovereign debt decarbonisation, with a clear aim: to avoid double counting emissions between sovereign issuers and local corporate exposures. In parallel, just transition considerations remain an active area of research for us, so that our debt investments do not become a barrier to an equitable transition in emerging markets. We have added a global investment grade credit strategy focused on companies contributing to social and environmental outcomes, applying exclusions and proprietary ESG scoring, supporting the transition to a more sustainable economy.

Find out more about our Fixed Income strategies

Carbon Metrics: Performance and Monitoring

Climate performance in fixed income, 2019-2025 Investment Grade

Investment Grade - Scope 1&2 (t CO_2e/€ m Inv.)

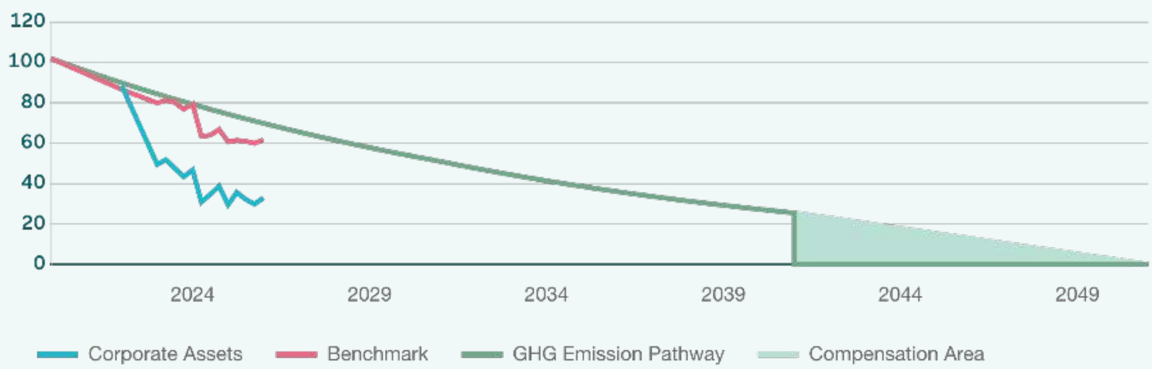


Figure 5: Anthos Investment Grade portfolio – GHG emissions intensity (Scope 1&2 tCO2e/EUR million)

Source: Anthos Fund & Asset Management. As of 31 December 2025.
Reflects only reported emissions (coverage of reported emissions is %).
Carbon metrics ©2025 MSCI ESG Research LLC. Reproduced with permission.

Climate performance in fixed income, 2019-2025 – High Yield

Global High Yield - Scope 1&2 (t CO_2e/€ m Inv.)

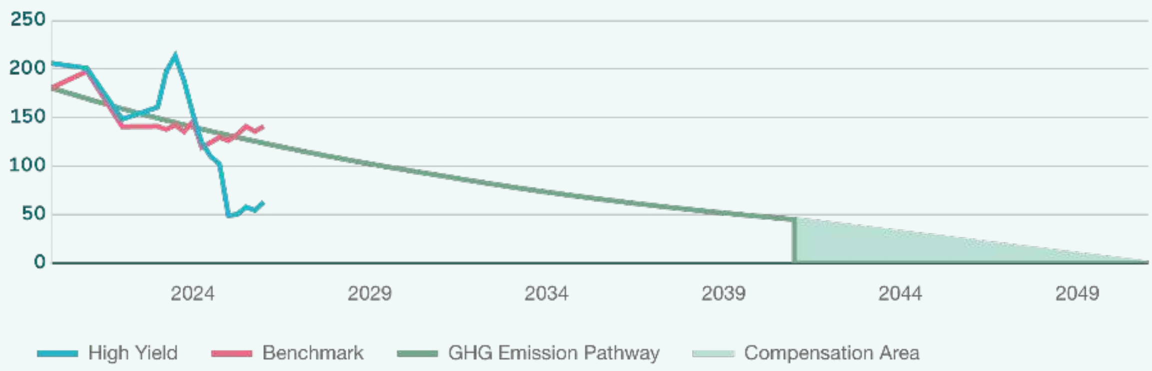


Figure 6: Anthos High Yield portfolio – GHG emissions intensity (Scope 1&2 tCO2e/EUR million)

Source: Anthos Fund & Asset Management. As of 31 December 2025.
Reflects only reported emissions (coverage of reported emissions is %).
Carbon metrics ©2025 MSCI ESG Research LLC. Reproduced with permission.

Looking ahead

Our internal data improvement efforts continue. Where quantitative data remains limited, we prioritise targeted engagement with managers on the most relevant and material issues identified through our RI Scorecard. The Anthos Fixed Income team continues to contribute to the evolution of the Anthos RI Policy within an evolving regulatory landscape - including developments such as the Net Zero framework and SFDR - ensuring that portfolio outcomes remain aligned with our fiduciary responsibilities – for us this means focusing on being able to deliver positive responsible investment outcomes without compromising portfolio risk return characteristics.

[19] Bloomberg Euro Corporates Index
[20] Bloomberg Global HYxCMBSxEMG 2% Cap Total Return Index

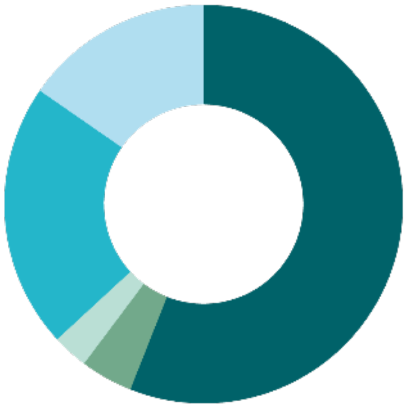
Investment portfolios

Private equity

Private equity in 2025 was characterised by a continued focus on strengthening ESG transparency and advancing ESG maturity across portfolios. Reported outcomes reflect the introduction of an enhanced scoring methodology, providing greater granularity and a more robust foundation for year on year assessment and benchmarking.

RI integration assessment

Professional	5.79%
Leader	34.21%
Novice	29.79%
Laggard	14.85%
Not reviewed	15.36%



IMP assessment

Acts to avoid harm	55.99%
Benefits stakeholders	4.25%
Contributes to solutions	2.90%
May do harm	21.50%
Not applicable	15.36%

Figure 7: Private equity RI integration assessment breakdown & IMP assessment breakdown 2025

> “While we see less marketing of sustainability results, the integration of sustainability measures in portfolio companies continues to increase.”
>
> \- Bregal Anthos (Private Equity Team)

Yorick Groen
Managing Director Private Equity

During the year, several developments shaped our approach. We implemented Reporting 21, a new monitoring system that enables the systematic collection of granular responsible investment data from our external managers, significantly strengthening oversight and comparability. At the same time, we introduced a more systematic approach to prioritising engagement allowing us to focus efforts where it's most needed.

The environment also highlighted structural challenges. Achieving consistent and comparable ESG data across private equity investments remains complex due to differing methodologies across managers. In parallel, we continue to balance deeper RI integration with the delivery of competitive financial performance. Finally, measuring decarbonisation progress at portfolio level, especially in the context of incomplete Scope 3 emissions data, remains a key priority as we refine our tools and expectations.

Balancing priorities in portfolio construction

In private equity, balancing responsible investment priorities is most evident at the point of manager selection. As long term investors in smaller, locally rooted companies, ESG considerations are integral to our private equity investment decisions. During the pre investment due diligence process, we assess not only the ESG performance and track record of a general partner's prior investments, but also the mindset, culture, and convictions of the investment team. Alignment at this stage is critical, as shared expectations on responsible investment help mitigate ESG related risks across the portfolio companies acquired over the life of the fund.

Our private equity strategy is reviewed on an ongoing basis to ensure it remains focused on delivering positive long term outcomes. In this context, we prioritise investments aligned with structural and sustainable growth trends such as healthcare, digitalisation, and resource efficiency. We deliberately avoid asset heavy business models, infrastructure focused strategies, and investments with significant commodity exposure, to limit long term risk and enhance resilience throughout the fund lifecycle.

We recognise a structural characteristic of private equity: investor influence on responsible investment practices is strongest during fund selection and typically diminishes as funds mature. Where a manager's RI approach no longer meets our evolving standards, we do not commit to successor funds. While this reduces our leverage to drive improvements across existing fund vintages and limits our ability to influence legacy exposures, it remains a necessary discipline to ensure alignment with our long term responsible investment expectations and stewardship objectives.

Navigating Risk and Uncertainty

Key risks and mitigation strategies

Risk	Mitigation
Climate transition risk – Portfolio companies may face carbon taxation	Portfolio companies may face carbon taxation and regulatory shifts that impact valuations and long-term viability. This is particularly relevant in private equity given long holding periods and exposure to real-economy assets. We prioritise investments aligned with structural and sustainable growth trends such as resource efficiency and low-carbon technologies. We prefer managers that integrate climate considerations into investment decisions and portfolio company strategies.
Data and comparability risk – ESG data remains inconsistent across managers and vintages	Achieving consistent and comparable ESG data across private equity investments remains challenging, as managers apply different methodologies and reporting standards. This limits transparency and comparability at portfolio level. We address this through Reporting21, enabling more systematic data collection and improving comparability. We complement this with targeted engagement to strengthen disclosure and ensure more consistent and decision-useful ESG information.
Human rights & labour practices – Supply chain risks and modern slavery concerns require stringent due diligence.	Portfolio companies may be exposed to labour risks and modern slavery concerns, particularly across global supply chains. In many cases, these risks are not consistently identified or monitored. Strengthened screening processes and engagement strategies to ensure compliance with fair labour practices.

Stewardship through monitoring and engagement

As a fund of funds investor, our primary lever of influence in private equity is through selection, monitoring and engagement with external managers. Working often with smaller fund managers, in their early stage of development, means these firms are still building their responsible investment capabilities. We share best practices from across our portfolio and actively support managers in strengthening their RI approach.

In 2025 we implemented a new reporting management system (Reporting21), enabling more structured and granular data. This strengthens our ability to benchmark our external managers against their peers and provide them with concrete feedback on the results.

Every fund and strategy is different, and consistent peer benchmarking is rarely available. Our scoring framework allows us to assess and compare managers across nine core categories giving us a clearer, more disciplined basis to identify what "good" looks like, where progress is most needed, and where performance is falling short.

For example, we identified a manager performing at or above the peer benchmark in many areas yet lagging materially on reporting and disclosure not only in absolute terms, but also relative to other managers. That gap matters, because transparency is a prerequisite for accountability and improvement. It prompted a direct conversation about their roadmap to strengthen reporting going forward.

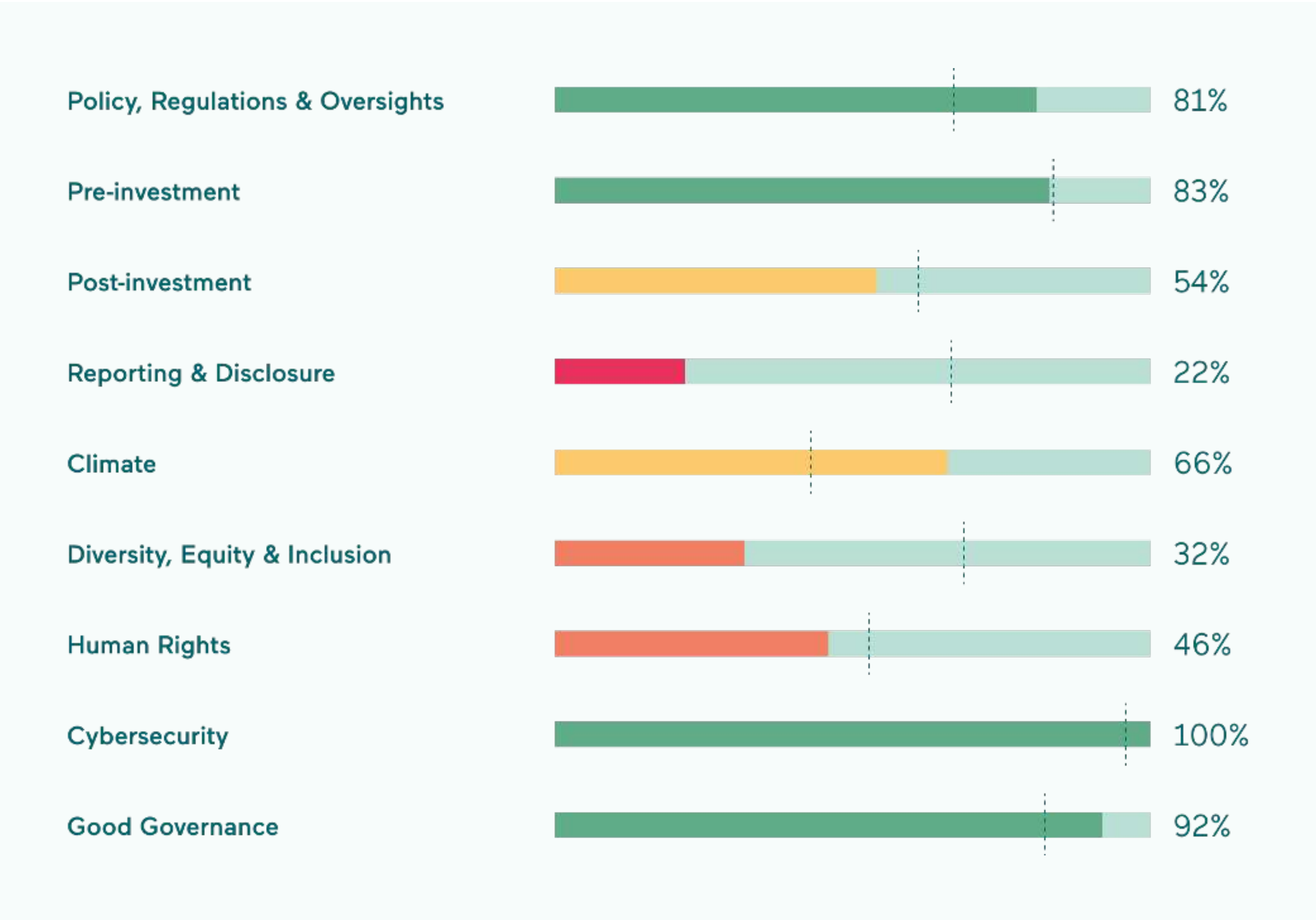


Figure 8: RI Scorecard of an underlying manager (2025, for illustrative purposes only)

In another example, we assessed how a manager addresses Human Rights and DEI across portfolio companies. While the manager demonstrated awareness and engagement on these topics, limited disclosure constrained our ability to fully assess outcomes. Closing that reporting gap is therefore not just a technical exercise - it is essential to ensure their practices are properly evidenced, understood, and evaluated over time.

Portfolio outcomes

Portfolio outcomes in private equity reflect both the evolution of our assessment methodology and the underlying progress and variability across managers. Due to a change in reporting methodology, 2025 scores are not directly comparable to previous years.

Changes in scores reflect both the introduction of a more detailed assessment framework and the ability of managers to provide the required information. 40% of external fund managers were ranked as "Professional" or higher under the updated RI Scorecard in Q4 2025, compared to 61% under the previous methodology.

This reflects the increased rigour of the updated framework rather than a deterioration in underlying practices.

The revised scoring provides greater granularity and consistency but also raises the threshold for what is considered leading practice. As a result, some managers appear to have lower scores, while underlying practices remain stable or continue to improve. We continue to observe improvements in ESG governance frameworks across managers, supported by ongoing engagement and clearer expectations on data, reporting, and integration. At the same time, outcomes remain heterogeneous across managers, reflecting differences in strategy, maturity, and data availability across the private equity universe.

Find out more about our
Private equity strategies

Looking ahead

We expect the current environment to continue shaping how responsible investment evolves across private equity markets. While public positioning on ESG may remain more cautious in certain regions, our observation is clear: our private equity managers - and importantly, their portfolio companies - continue to advance responsible investment in practice.
We continue to see sustainability principles becoming more embedded at portfolio company level particularly within operations and value-creation plans.

For us as fund selectors, this distinction is both material and reassuring. Long term investors recognise that the decisions made today shape future resilience, growth and outcomes. That shared perspective continues to underpin our confidence in the direction of travel.

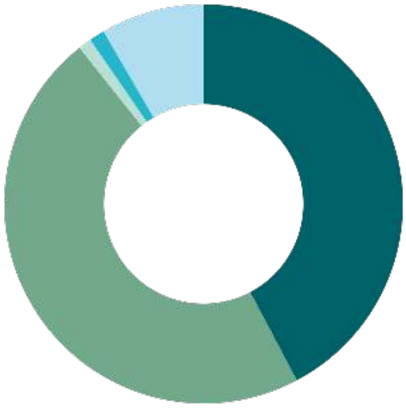
Investment portfolios

Real estate

2025 marked a continued shift in private real estate from broad policy commitments toward financially material sustainability factors, particularly decarbonization, energy efficiency, and climate resilience. Managers increasingly focused on asset-level performance and operational data moving beyond high-level ESG narratives. Data coverage improved globally, reflecting a maturing market where energy use, emissions, and physical climate risks are systematically measured and integrated into investment processes.

RI integration assessment

Professional	52.55%
Leader	29.59%
Novice	9.49%
Not applicable	8.37%



IMP assessment

Acts to avoid harm	42.26%
Benefits stakeholders	47.03%
Contributes to solutions	1.08%
May do harm	1.26%
Not applicable	8.37%

Figure 9: Real estate RI integration assessment breakdown & IMP assessment breakdown 2025

> "While the regulatory landscape continues to evolve globally, the direction of travel remains clear: sustainability considerations are becoming embedded in core real estate investment discipline, influencing asset selection, portfolio resilience, and long-term value."
>
> - Anthos Real Estate Team

John Linck
Managing Director Real Estate

Tjeerd Jansen
Managing Director Real Estate

At the same time, regional differences in ESG integration emerged. In Europe, regulatory developments continued to reinforce measurable performance and transition planning across portfolios. In the United States, ESG adoption remained largely market driven. While momentum on regulated climate disclosure has weakened, sustainability considerations continue to be integrated due to tenant demand, insurance costs, and physical climate risk. Across the Asia-Pacific, ESG integration continued to accelerate, driven by a combination of national net-zero commitments, investor expectations, and rapidly tightening building standards in key gateway markets. Regulation moved from 'comply or explain' to mandatory requirements. Singapore's Mandatory Energy Improvement (MEI) regime launched in 2025 forcing energy-intensive buildings to improve efficiency, Australia's climate disclosure regime became operational in 2025, and ISSB-aligned sustainability reporting is rolling out across Southeast Asia with Japan from 2025–2027.

For core investors, sustainability is increasingly a question of risk and value preservation. Demand for energy-efficient buildings continues to outpace supply while increasing the risk of obsolescence high-carbon assets.

A year of steady development

Through 2025, many managers strengthened their decarbonisation strategies, continuing to align their portfolios with science-based pathways and applying tools like CRREM (Climate Risk Real Estate Monitor) to assess building-level carbon intensity trajectories.

Across the portfolio, managers advanced practical measures to cut operational emissions, such as energy-efficiency retrofits, heating/cooling upgrades, electrification, and on-site renewables. We also saw growth in recognised green building certifications, supporting improved energy performance and environmental management at asset level.

At the same time, the availability and quality of sustainability data across the portfolio continued to improve. Managers expanded coverage of asset-level energy consumption and greenhouse gas emissions data, allowing us to better track portfolio emissions, monitor alignment with decarbonisation pathways, and identify areas where further action is required. Managers are increasingly investing in digital monitoring systems and working with tenants through initiatives such as green leases to improve data collection, particularly for tenant-controlled consumption. This strengthens also our ability to monitor climate performance and support the transition to a lower-carbon real estate portfolio.

A key milestone for our team in 2025 was the development and implementation of our updated RI scorecard across the real estate portfolio, transparency and comparability, allowing us to assess managers on a like-for-like basis and identify both leaders and areas for improvement. This "apples-to-apples" comparison helps us undertake more informed engagement with managers and clearer tracking of ESG progress over time.

Translating asset level insights into portfolio construction

Translating asset-level insights into portfolio-level decisions remains complex. While tools such as CRREM support asset level decarbonisation analysis, translating these insights into portfolio-level decarbonisation strategies and capital planning remains resource-intensive and less standardized, particularly for core strategies like ours where long holding periods make forward-looking carbon alignment increasingly material to asset value and liquidity.

Currently, investors with diversified portfolios must utilise the global pathway or manually aggregate multiple pathways across sectors and regions to assess overall portfolio alignment without consistent guidance. This creates challenges for measuring progress, setting clear portfolio targets, and comparing performance across funds, as managers often apply different aggregation methodologies.

To help overcome this barrier, we have been engaging with CRREM to review the draft guidance for global fund of fund investors. Once finalised, this guidance will make portfolio decarbonisation pathways more practical and representative. At the asset level, there has been continued progress on operational energy and emissions data coverage in some sectors, while obtaining consistent and complete data across asset classes (especially where energy consumption is tenant-controlled) remains challenging.

Tools such as green lease clauses and digital building monitoring systems are helping improve data collection, but coverage remains uneven and requires ongoing engagement with tenants and managers. In addition, methodologies for measuring embodied carbon are still evolving limiting comparability and forward-looking assessment.

Navigating risk and uncertainty

In real estate, risks are closely linked to the long-term nature of the asset class and the practical challenges of implementing sustainability at portfolio level. Based on our observations in 2025, a number of structural risks continue to shape how we assess portfolio resilience and engage with managers.

Key risks and mitigation strategies

Risk	Mitigation
Data availability and quality	While data coverage continues to improve, gaps remain, particularly where energy consumption is tenant-controlled and not consistently captured across assets. Tools such as green lease clauses and digital monitoring systems support improvements, but coverage remains uneven. We engage with managers and they with tenants to strengthen data collection, improve transparency and enhance consistency over time.
Climate transition and obsolescence risk	Real estate assets face increasing exposure to regulatory changes, decarbonisation requirements and shifting tenant demand. This includes a growing risk of obsolescence for higher-carbon assets. We focus on managers with credible decarbonisation strategies and monitor alignment with science-based pathways.
Human rights and social risks	Human rights considerations in real estate are still evolving, with most managers in earlier stages of implementation. Risks are particularly relevant across construction, property management and tenant operations. We apply a risk-based approach to identify higher-risk areas and engage with managers to strengthen due diligence and monitoring practices over time.
Physical climate risk	Real estate assets face growing exposure to acute and chronic physical hazards, including flooding, extreme heat, storms and water stress, which can affect asset values, operating costs, insurability and long-term resilience. Exposure varies by location and asset type and is often difficult to assess consistently across portfolios. We work with managers who actively monitor and manage physical risk exposure at the asset and portfolio level, undertake climate risk assessments as part of asset due diligence and business plan development, and monitor adaptation and resilience measures over time.

These risks are continuously monitored through our engagement with managers and inform how we assess the resilience and long-term positioning of our real estate portfolios.

Stewardship through engagement and monitoring

Throughout the year, we engaged with managers through three streams: (1) ongoing ESG discussions on sustainability performance and improvement priorities; (2) support to transition managers to our RI portal and complete the first assessments; and (3) thematic engagement focused on Climate and Human Rights, guided by our bottom up risk assessment and prioritisation.

Climate

Climate considerations are embedded in our engagement with real estate managers. When appointing managers, we expect clear integration of physical and transition risk into decision-making, credible decarbonisation targets aligned with recognised frameworks (e.g., SBTi and CRREM), and transparent reporting (including GRESB participation). We monitor progress through defined climate KPIs, such as emissions metrics, CRREM alignment, process integration, and reporting quality, and we engage to share best practice. Where risks are elevated or progress is insufficient, we intensify engagement and may escalate in line with our policy.

Human Rights

We apply a risk-based due diligence approach combining data screening, desktop analysis, and targeted engagement. In Real Estate, we used GRESB human rights indicators alongside public disclosures, regulatory and controversy screening to identify sector- and geography-specific risks, particularly across construction, property management, and tenant operations. Engagements indicate that many managers are still early in maturity: approaches often emphasise compliance and positive screening, while downstream risks (tenants, operators, service providers) and remediation mechanisms are not yet consistently addressed, highlighting a clear opportunity to deepen due diligence and strengthen oversight.

Through these engagements, we continue to strengthen transparency, improve data quality and support the integration of sustainability considerations into real estate investment practices.

Portfolio outcomes

Anthos' Real Estate Portfolios continued to perform strongly on GRESB, with portfolios scoring 4 or 5 stars. This reflects continued improvements in environmental performance and integration of ESG considerations into asset management and acquisitions by our external managers. This is consistent with the PRI assessment of 2025 where Anthos achieved a 5/5 PRI rating for the fund of fund Real Estate module.

One of our European diversified managers was again assessed as a leader under the updated Anthos RI Scorecard, and achieved a 5-star GRESB rating of 90/100, well above the GRESB average. The fund has near full green building certification coverage, with only 2 assets pending recertification. A refurbishment of a prime Paris office asset illustrates the fund's core thesis that sustainability leadership and financial outperformance are mutually reinforcing. The asset, focusing on energy efficiency, renewable geothermal energy, material reuse and digital construction techniques, was delivered within project budget and achieved and strong leasing demand, with 94% occupancy.

Another manager assessed as Leader under the updated RI Scorecard is a logistics-focused fund, which implemented a systematic rollout of on-site solar capacity across its portfolio, significantly increasing renewable energy generation and reducing operational emissions. By the end of 2025, the Fund had equipped 27 industrial estates with on site solar photovoltaic systems, delivering 39.9 MWp of installed renewable capacity, with an additional 11.7 MWp under construction. This reflects a portfolio-wide approach to integrating clean energy generation into the fund's long term operating model and reducing emissions over time.

At the portfolio level, Anthos tracks the GHG emission intensity of its real estate portfolio - the weighted average of metric tonnes of GHG emissions per square metre of property (tCO_2e/m^2) - and has done so since 2023, in line with SBTi and industry best-practice guidance. We use an intensity-based measure because it normalises emissions by floor area, allowing performance to be compared meaningfully across buildings and portfolios of different sizes and over time, regardless of changes in portfolio scale. We assess this intensity against the Carbon Risk Real Estate Monitor (CRREM) global decarbonisation pathways. CRREM translates the Paris Agreement's climate targets into asset-level, Paris-aligned emission intensity trajectories for the real estate sector, enabling us to see how closely the portfolio is tracking the reductions required to stay within a 1.5°C/2°C scenario. While Scope 1 and 2 emissions remain the focus of our Net Zero ambition, we also report total emissions for real estate (Scope 1, 2 and 3), in line with industry practice, to reflect whole-of-building impacts.

Find out more about our Real estate strategies

Carbon metrics: Performance and methodology

We track the GHG emission intensity (tonnes of reported Scope 1 and 2 GHG emissions per EUR million invested = tCO_2e/EUR million) of the equity portfolios since 2019 against the net zero pathway adopted by Anthos (read about our target setting methodology on p.X) and the portfolio's financial benchmark.[21]

This represents about 30% of our total assets under management (AUM).

GHG Intensity - Anthos Portfolios vs SBTi / CRREM 1.5 and 2 Degree Pathway

GHG Intensity ($kgCO_2/m^2$)

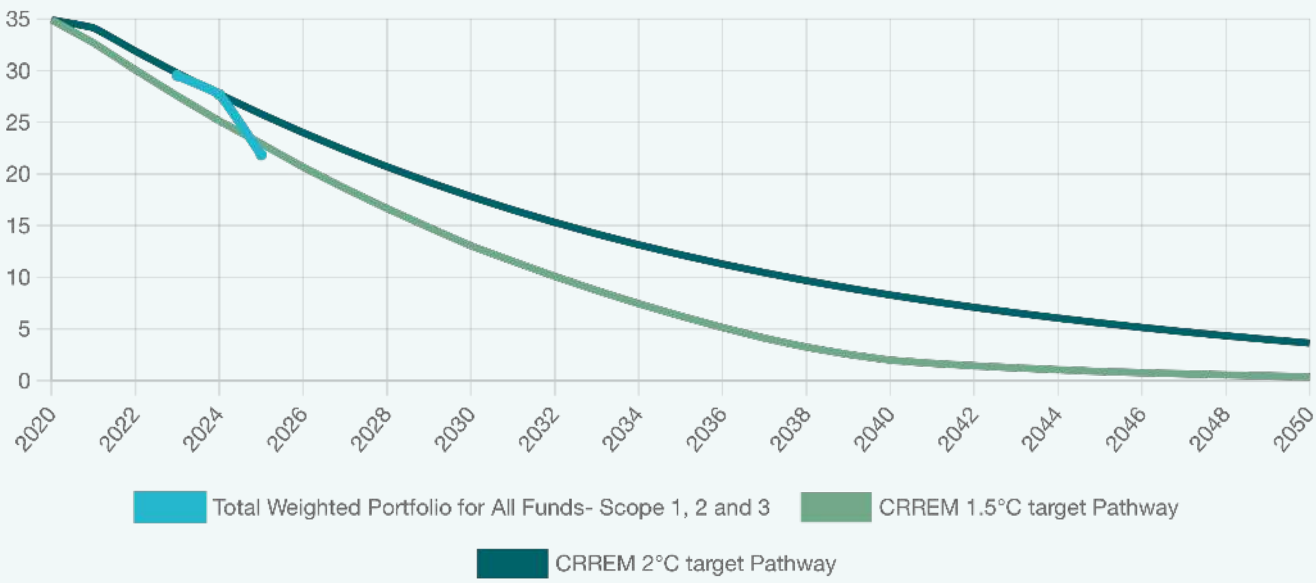


Figure 10: Real estate emissions intensity (Scopes 1, 2 and 3 $kgCO2e/m^2$)

Source: Anthos Fund & Asset Management. As of 31 December 2025.
Reflects reported emissions (100% coverage for Scope 1 and 2 emissions, and 73% coverage for scope 3 emissions) obtained via the GRESB Carbon Footprinting Tool. We use a Global 1.5 pathway until further guidance from CRREM is available.

Overall, 2025 saw our real estate managers continuing to integrate ESG factors into investment decisions, strengthening decarbonisation strategies, improving asset-level energy and emissions data, while navigating persistent challenges around data availability, embodied carbon, and translating asset-level insights into portfolio-level alignment. These efforts delivered strong outcomes, including 4–5-star GRESB ratings, carbon intensity reduction across portfolios and a 5/5 PRI score for the real estate fund-of-funds module.

Looking ahead

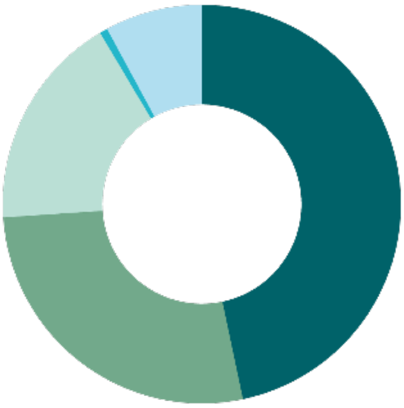
Sustainability considerations will continue to shape real estate investment decisions, particularly through their impact on asset selection, portfolio resilience and long-term value. However, translating asset-level progress into portfolio-level outcomes remains complex, driven by data limitations, differing methodologies and long asset holding periods. A growing complication is the rising energy intensity of artificial intelligence and automation, which extends beyond data centres to all real estate sectors as AI embeds into building systems and occupier operations.

We expect continued improvements in energy efficiency, renewable energy integration and data coverage, supported by tools such as CRREM, green leases and digital monitoring systems. Our focus will remain on working with managers with credible transition strategies, including how they account for automation-driven energy demand within those plans, improving data quality and maintaining a consistent approach to integrating sustainability into investment decisions. While the direction of travel is clear, delivery will require continued discipline and refinement of our approach over time.

Investment portfolios

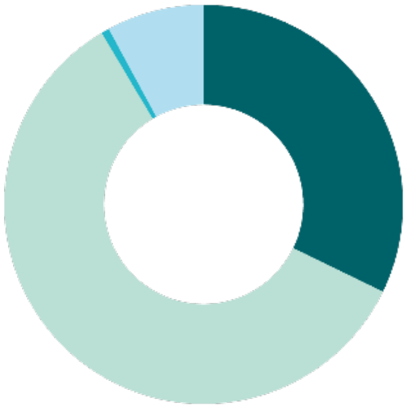
Absolute return

Over the past year, we observed a clear shift across the industry towards managing volatility and safeguarding long-term value, particularly in response to the erosion caused by frequent strategic reversals.



RI integration assessment

Professional	46.69%
Leader	27.25%
Novice	17.53%
Not reviewed	0.63%
Not applicable	7.91%



IMP assessment

Acts to avoid harm	32.20%
May do harm	59.27%
Not reviewed	0.63%
Not applicable	7.91%

Figure 11: Absolute return RI integration assessment breakdown & IMP assessment breakdown 2025

"

"In a rapidly changing market, resilient portfolios are built through disciplined execution, thoughtful manager selection and a long-term perspective that looks beyond shifting narratives."

- Anthos Absolute return team

Reinoud van Ieperen Bokhorst
Managing Director Absolute Return Strategies

Robert Brenninkmeijer
Director Absolute Return Strategies

Market participants demonstrated resilience in their actions, while becoming more adaptive, and at times more cautious in how they communicate on responsible investment. This is reflected in a growing emphasis on "return first" positioning, as well as in the rebranding of certain strategies, such as energy transition approaches being repositioned within broader commodities mandates. While terminology continues to evolve, the underlying investment intent often remains more consistent than external narratives may suggest.

We also observe a meaningful evolution in perspectives on defence-related investments. Heightened geopolitical tensions and Europe's renewed commitment to strengthening its defence capabilities have prompted investors to adopt more nuanced and context-specific approaches. Rather than relying on binary exclusions, the dialogue is increasingly centred on proportionality, appropriate safeguards, and alignment with broader societal resilience objectives. We see that disciplined execution, long-term stewardship, and a focus on real-world outcomes increasingly take precedence over short-term narratives. Our own engagement approach mirrors this conviction, as we continue to work alongside managers to build resilient portfolios that deliver sustained value and meaningful impact over time.

A year of development

Through our participation in the PRI Hedge Fund Advisory Committee, we have seen the PRI stay the course and, in many ways, raise the bar by further strengthen its assessment framework, reflecting elevated ambitions across the industry.

We are pleased with our strong outcome for 2025, a score demonstrating robustness of our framework and relative position within the peer group. During the year we also developed a shortlist of impact-oriented funds to support the impact team. This work enhances internal alignment and endures readiness to act on opportunities that meet both impact objectives and Absolute Return performance requirements.

Balancing Priorities in Portfolio Construction

Within the Absolute Return portfolio, we invest across a broad range of strategies, reflecting the inherently diversified nature of the asset class. Approximately 20% of the portfolio is allocated to listed equities, with long and short exposures broadly balanced. Corporate credit represents less than 15% of the portfolio and typically carries a modest net long bias. The remaining c.65% is invested in securities not issued by corporates, and generally in areas that do not present direct RI concerns for clients, although environmental or social considerations may still arise in a more tangential way - for example, through the impact of climate change on the reinsurance of natural catastrophe risks via catastrophe bonds.

Where we identify ESG-themed strategies that offer an attractive risk-return profile aligned with the financial objectives of the Absolute Return portfolio, we seek to incorporate these selectively. This reflects our conviction that responsible investment considerations, when applied with discipline and pragmatism, can support both portfolio resilience and long-term value creation.

Navigating Risk and Uncertainty

In the context of our Absolute Return portfolios, below we share insights into a set of key ESG risks identified and outline our targeted mitigation strategies employed throughout 2025. These examples also show how ESG risk management is embedded within a broader approach to enhance portfolio resilience, preserve capital and create long-term value.

Key risks and mitigation strategies	
Risk	Mitigation
Physical climate risks – Extreme weather events pose risks to business operations and supply chains.	Diversification remains a core tool in reducing concentrated exposure to physical climate risks across the portfolio. In addition, specific strategies explicitly incorporate these considerations into portfolio construction. For example, the SCOR Insurance Linked Securities fund integrates physical climate risk into its underwriting framework by avoiding exposure to high-risk segments such as flood- and wildfire-prone assets. This targeted approach enhances portfolio resilience to acute climate-related disruptions.
Transition risk – Exposure to rising emissions profiles or insufficient decarbonisation pathways.	The evolution of greenhouse gas (GHG) emission intensity is a key component of our manager selection criteria. Our approach prioritises credible decarbonisation pathways over static emissions levels, recognising that effective transition strategies are essential to long-term value creation. This enables us to support investments in sectors and regions undergoing transformation, rather than focusing solely on already low-emission areas.
Data gaps – Limited Scope 1, 2, and 3 reporting from hedge funds and alternative strategies.	To address data limitations, we have developed a sector-based carbon emissions measurement model, allowing for more consistent estimation of emissions across asset classes. This is complemented by ongoing engagement with managers to improve the quality, scope, and transparency of their disclosures over time. Together, these efforts strengthen our ability to assess and monitor carbon exposure across the portfolio.

Across these areas, our approach reflects a disciplined balance between risk management and opportunity identification. By combining rigorous analysis with active engagement, we seek to enhance portfolio resilience while supporting the transition towards a more sustainable economic system.

Stewardship through selection, monitoring and engagement

Within our Absolute Return portfolios, we complement our quantitative and risk-driven approach with targeted engagement. We focus on identifying managers that lead in responsible investment integration and engaging with others to strengthen alignment between ESG considerations and investment decision-making.

Given the diversity of strategies within Absolute return, we monitor all strategies monthly. Our engagement approach is selective and proportionate, focused on areas where we believe we can add most value. The following examples highlight managers we consider to be demonstrating good and evolving practice. One of our external managers is a systematic absolute return manager integrating ESG considerations into its quantitative investment framework and governance. The firm is aligned with international standards such as the UN PRI and TCFD and applies this consistently across strategies rather than treating ESG as a standalone overlay. It combines strong risk management with thoughtful consideration of environmental, social and governance factors.

Another manager in the Absolute Return portfolio has articulated clear commitments around corporate social responsibility, with a strong emphasis on sound business conduct, governance and organisational practices. These elements formed a credible foundation at the time of initial selection. However, our ongoing engagement has highlighted that ESG considerations are only weakly connected to the investment process, with limited influence on portfolio construction, risk management or investment decisions. ESG is primarily addressed at a policy and firm level rather than being systematically embedded in day to day investment activity. Through ongoing dialogue, we have encouraged the manager to strengthen this linkage. Progress to date has been limited, and we continue to engage to support further integration where possible.

Portfolio outcomes

Absolute Return strategies reflected the continued integration of carbon considerations in manager selection and portfolio construction across a diverse range of strategies throughout 2025. Anthos tracks the estimated GHG intensity of our absolute return portfolio (Scope 1 and 2 tCO_2e/EUR million) using our sector-based carbon emissions measurement methodology. In line with external guidance, we report long, short and net emissions[21] and compare these to a reference Net Zero pathway based on the MSCI World Index.

For transparency, we note that it remains challenging to steer emissions towards Net Zero when relying on sector-based estimates, given the nature of Absolute Return strategies and data limitations.

Find out more about our Absolute return strategies

Carbon Metrics: Performance and Methodology

Anthos absolute return portfolio GHG Intensity

Scope 1&2 (t CO_2e/€ m Inv.)

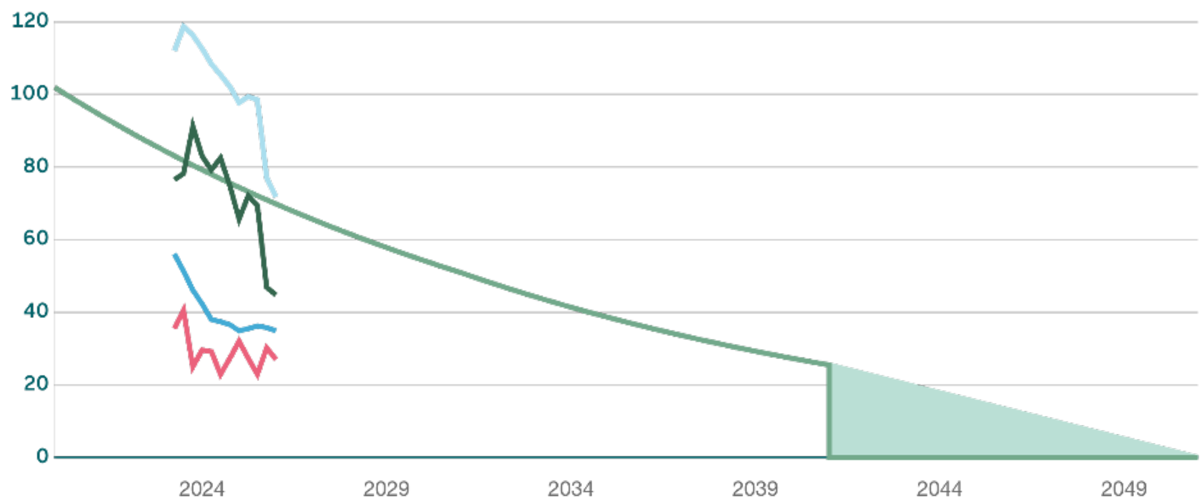


Figure 12: Absolute return emissions intensity (Scopes 1, 2 tCO_2e/m^2)

Source: Anthos Fund & Asset Management. As of 31 December 2025.
Reflects only estimated emissions based on sector exposure. The benchmark refers to the MSCI World Index
Carbon metrics ©2025 MSCI ESG Research LLC. Reproduced with permission.

Based on available security-level look through data, exposure to issuers on the exclusion list remained below 1% on both the long and short side within the absolute return fund range. For this asset class, 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 – in an effort to signal our exposure to the exclusion categories, on a best effort basis, we disclose these breakdowns based on available look through data as at 31.12.2025. While data quality limitations remain inherent within parts of the hedge fund universe, these figures provide reassurance that exclusion policies are effectively monitored and controlled at the portfolio level.

Our investment in special opportunities funds provides an example of how responsible investment considerations can be applied within specific Absolute Return strategies. Given the diversity of the asset class, such approaches are not representative of the full portfolio but illustrate how we identify opportunities to align with our values while staying within our mandate.

One of these strategies focuses on the operational transformation of industrial assets and on positioning them for participation in emerging low-carbon fuel markets. This includes strengthening operational performance and exploring developments such as carbon capture, sustainable aviation fuel and related value chains. Results include improved operational resilience, with indications of stronger earnings performance and a reduced cost base. There is also potential for value creation linked to future low-carbon market developments, subject to execution and market conditions.

Overall, outcomes reflect continued integration of responsible investment, while highlighting the limitations of measurement and the importance of manager selection in a diverse and dynamic asset class.

Looking ahead

Looking ahead, the key focus will be on further strengthening the consistency and usability of ESG and climate data. Given the reliance on sector-based estimates and the nature of Absolute Return investments, improving data quality and transparency will be critical to better assess portfolio-level outcomes over time. At the same time, we will continue to prioritise manager selection and targeted engagement as our primary levers of influence, ensuring that responsible investment considerations remain embedded in investment processes while maintaining the flexibility required within this asset class.

[21] We report emissions for long, short, and net exposures separately to reflect the full carbon profile of these strategies, as net figures alone can mask underlying exposures. This approach is consistent with industry best practice, including guidance from the Institutional Investors Group on Climate Change (IIGCC), which recommends disclosing gross (long/short) and net emissions for portfolios involving shorting.

Investment portfolios

Impact strategies

In 2025, we continued to strengthen the foundations of our impact approach with a focus on consistency, discipline and long term relevance. We delivered three strategic impact initiatives that enhance how we assess, manage and engage on impact across portfolios.

RI integration assessment

Professional	**30.97%**
Leader	**66.79%**
Not applicable	**2.24%**

IMP assessment

Acts to avoid harm	**12.27%**
Benefits stakeholders	**14.80%**
Contributes to solutions	**70.70%**
Not applicable	**2.24%**

Figure 13: Impact portfolios RI integration assessment breakdown & IMP assessment breakdown 2025

"2025 was an ambitious year for our impact team. We added new investments across asset classes while refining our impact approach and strengthening our assessment methodology.

Against a more challenging ESG environment, we remained committed to building a portfolio that delivers both financial returns and meaningful real-world impact. We continue to see a critical role for patient, values-aligned capital in supporting businesses that address pressing environmental and social challenges."

- Anthos Impact Team

Dimple Sahni
Managing Director Multi-Asset Impact

Diana Wesselius
Managing Director Multi-Asset Impact

Johanna Brenninkmeijer
Managing Director Multi-Asset Impact

Three developments defined this year:

- First, we aligned impact metrics across portfolios by mapping our internal KPIs to the IRIS+ taxonomy[22]. This improves comparability and supports a more consistent dialogue with managers.
- Second, we enhanced our Impact scoring methodology via our revised Impact Questionnaire, refining how we assess intentionality, contribution and outcomes, and strengthening its role in manager selection and engagement.
- Third, we introduced a structured Impact Engagement Framework enabling more targeted and proportionate engagement across managers, with clearer tracking or discussions and outcomes.

The framework distinguishes between engagement aimed at (i) understanding and relationship building, (ii) influencing practices, and (iii) collaboration. Engagements are categorised as light touch, regular or active, with discussions and outcomes systematically captured. With the new impact questionnaire going live in 2026, this framework will allow for more targeted and proportionate engagement going forward.

At the same time, we further strengthened and formalised our impact reporting approach. In 2025, our flagship multi-asset impact strategy (Anthos II Impact Investing Fund) was classified as an SFDR Article 9 financial product, and we published our inaugural dedicated impact report outlining how the Fund seeks to achieve measurable social and environmental outcomes alongside financial returns.

We also continued our commitment to positively contribute to the impact industry and remained engaged in the broader impact ecosystem through selected speaking engagements at relevant Impact investing conferences for example the GIIN Conference in Berlin, the Phenix Impact Conference in Amsterdam and the PEI in London. This supports both our own development and the evolution of market standards.

Balancing Priorities in Portfolio Construction

Within our impact portfolios, responsible investment is applied through a combination of structured due diligence, ongoing monitoring and active engagement, reflecting the diversity of asset classes and impact themes in which we invest. A key feature of our approach is diversification across both asset classes and impact themes. This allows us to balance different risk-return-impact profiles, combining more established strategies with earlier-stage, innovation driven investments.

One of the key challenges in 2025 was underperformance in certain early-stage strategies, most notably in biotechnology. In these cases, outcomes were driven by a few of their underlying companies not achieving regulatory approval, delaying or preventing expected impact delivery. This highlights the inherent risks of early stage, innovation driven impact strategies and reinforces the importance of ongoing monitoring and disciplined decision making – both of which we have been implementing in the managing of our portfolios.

Overall, our approach reflects a deliberate balance between financial performance and impact objectives, recognising that delivering real-world outcomes often involves longer time horizons and inherent uncertainty.

Navigating Risk and Uncertainty

Given that Anthos' impact portfolios are diversified across both multiple asset classes and a range of impact themes, a robust due diligence process and monitoring framework is essential. This framework supports our ability to continuously assess ESG risks and opportunities and to manage portfolios accordingly. It enables us, on an ongoing basis, to monitor traditional financial risks alongside ESG and impact-related risks.

Throughout 2025, the following risks remain particularly front of mind for us as investors: geopolitical risk, climate transition risk, and the data management challenges.

Key risks and mitigation strategies

Risk	Mitigation
Geopolitical risk	Geopolitical risk continues to shape a highly volatile macroeconomic environment, which we continued to also navigate from an impact perspective. In 2025, rollbacks of climate commitments, pressure on technical assistance (TA) funding, and growing disillusionment with multilateral institutions created an atypical backdrop. We monitor macro developments continuously and maintain diversified, multi asset, multi theme portfolio. This provides the flexibility to reallocate capital and maintain resilience where conditions change.
Climate transition risk	Exposure to high emitting sectors and uneven transition pathways can affect both financial performance and impact credibility. We actively engage with managers on carbon exposure and transition plans. We also allocate to climate focused strategies to strengthen alignment with the low carbon transition.
Data management challenges	Fragmented and manual data processes reduce comparability, coverage and reliability of impact data. We are moving to a structured, technology enabled data platform and continue improving data quality, coverage and consistency across strategies.

Stewardship through Engagement and Monitoring

In 2025, we introduced a structured engagement programme, with the team defining clear engagement focus areas for each external manager. This approach provides greater clarity and consistency in how we engage across a diverse portfolio.

Engagement during the year was prioritised around three core objectives understanding, influencing and collaboration, reflecting the different roles we play across managers and strategies.

We engage with managers to address how impact is defined, measured and managed in practice. This includes reviewing impact frameworks, KPIs and reporting approaches, and ensuring alignment with recognised standards such as the IRIS+. These discussions form the basis for ongoing monitoring and help identify areas for further development.

Where we identify gaps or opportunities for improvement, we engage with managers to strengthen their approach. In 2025, this included encouraging more consistent use of impact metrics, and clearer articulation of the applicable Theory of Change[23] and strengthening the link between impact objectives and measurable outcomes.

We also support managers through broader collaboration including facilitating connections with the impact ecosystem and contributing to development of industry practices. This allows us to amplify our influence beyond individual portfolios and support the evolution of impact standards over time.

Across all engagements our approach is proportionate and targeted, reflecting differences in strategy, maturity and operating context. Discussions and outcomes are increasingly tracked in a structured way, supporting greater accountability and consistency in our stewardship activities.

Selected examples of engagement activities and outcomes include:

- **An Asia-focused private markets impact fund**
  We facilitated an introduction between a portfolio company and one of the philanthropic organisations from our ecosystem. This resulted in a technical assistance commitment, supporting the company in further developing its circular economy strategy.
- **A global public equities impact manager**
  Following the manager's decision to step back from certain public climate initiatives at the end of 2024, including Climate Action 100+, engagement in 2025 focused on understanding how climate considerations continue to be embedded across the firm in practice. We engaged in particular with the dedicated impact equities team on further developing the fund's Theory of Change and are satisfied with the progress achieved to date.
- **An Africa-focused infrastructure fund**
  Through our seat on the fund's ESG Sub Committee, we engaged actively on the implementation of gender and climate initiatives across the portfolio. In parallel, we continued to focus on health and safety practices, with an emphasis on consistent application at portfolio company level.

Portfolio perspective

Portfolio outcomes in 2025 reflect both the diversity of our impact strategies and the varying maturity of underlying investments.

Across the portfolio, we continued to maintain exposure to a broad set of environmental and social themes, supported by diversification across asset classes and strategies. This provides resilience at portfolio level, while allowing for targeted allocation to areas with higher potential for impact over time.

At the same time, outcomes were mixed across strategies. Certain early-stage investments, most notably in biotechnology, experienced underperformance as underlying companies did not achieve expected regulatory milestones. This delayed or reduced the anticipated impact delivery in these cases.

These developments highlight the inherent variability in impact outcomes, especially in innovation-driven strategies, where success is often linked to long development timelines and uncertain execution.

Overall, our portfolios continue to reflect a balance between more established impact strategies, delivering stable outcomes, and earlier-stage investments, where both financial performance and impact realisation may take longer to materialise. This balance remains central to our approach to constructing and managing impact portfolios over time.

Find out more about our
Impact portfolio strategies

Looking ahead

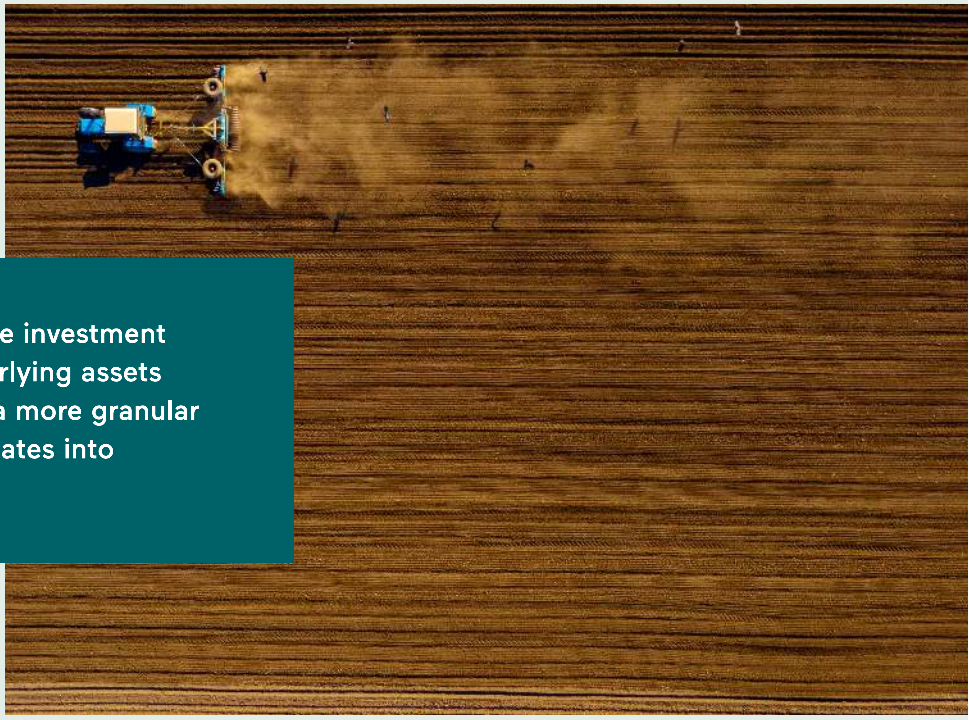
Looking ahead to 2026, our enhanced engagement framework and impact questionnaire will support more systematic tracking of impact outcomes and more targeted dialogue and engagement with our managers. The diversified structure of our portfolios, balancing established strategies with innovation-driven investments, is expected to support resilience, as market conditions evolve. We will continue to assess new opportunities to add strategies that aim to deliver both impact and financial returns for our clients.

[22] IRIS+ helps measure impact by providing standard metrics so investors can track, compare, and prove the real-world outcomes of their investments. The IRIS+ taxonomy provides a globally recognised framework for classifying impact, enabling investors to define, measure, and compare real-world outcomes with consistency and rigour.

[23] A Theory of Change explains how an investment is expected to create outcomes and impact in the world, starting from the investments as inputs.

Our approach in action

Underlying asset level



The third layer of our responsible investment value chain focuses on the underlying assets within our portfolios, providing a more granular view of how our approach translates into practice.

At this level, we complement manager level assessments with direct analysis of company and issuer data to test the substance behind stated strategies. This deeper perspective enables us to assess alignment with our responsible investment objectives, identify emerging risks and gaps, and evaluate the credibility of stewardship activities.

By grounding our oversight in holdings level evidence, we strengthen our ability to challenge assumptions, understand portfolio exposures, and engage external managers with clear expectations - bringing greater clarity on where alignment is strong and where further progress is required.

Strengthening visibility beyond the manager

As a fund of funds investor, we begin by assessing ESG integration and impact potential at the fund level, but our responsibility extends beyond this. To understand how our capital shapes real world outcomes, we look through to the underlying assets.

This includes analysing which companies contribute to the Sustainable Development Goals, where our most material carbon exposures lie, and whether any holdings risk breaching our exclusion criteria - providing a clearer view of how our values are reflected in practice.
This deeper level of insight enables more informed and constructive dialogue with our managers, allowing us to challenge areas where alignment may be drifting and to recognise where strong stewardship is taking hold. In doing so, we strengthen both our conviction and our accountability, ensuring that our long term commitments translate into tangible progress across our portfolios.

Exclusions in 2025

Exposure to companies on our exclusion list decreased to 1.6% of total AUM in 2025 (2024: 2.1%), remaining well below our 5% threshold.[24] This reflects both portfolio repositioning and targeted engagement, though developments in certain categories, particularly controversial weapons, highlight the ongoing tension between our exclusion criteria and evolving market dynamics.

We monitor exclusions exposure consistently across equities, fixed income, private equity, impact, and absolute return strategies. For absolute return, exposure is monitored based on self-reporting, complemented by available look-through. Exclusions are not applicable to the tenant layer in private real estate.

Divergent trends

The overall decrease masks divergent trends across categories. Exposure to controversial weapons in equities more than doubled over the year, driven primarily by nuclear weapons holdings, a category excluded under our policy but not typically captured by external manager exclusion lists or regulatory frameworks. This reflects both geopolitical developments and the structural challenge of implementing firm-level exclusions within a fund-of-funds model where underlying managers apply different standards.

At the same time, exposure to gambling and thermal coal declined materially, the result of portfolio reallocations including a move toward passive strategies incorporating exclusions in equities, and the addition of a treasury ETF and a new fund with lower exclusions exposure in fixed income.

Coverage and sovereign exclusions

Our screening coverage as of 31 December 2025, reached 93.5% for corporate security-level exclusions[25] and 100% for government bonds[26]. Sovereign exclusion represented 0.2% of our fixed income AUM, and 0.1% of our total AUM[27]. There is no exposure to government bonds issued by countries on our exclusion list.

The table below includes a restatement of prior year exposures and presents comparable year on year figures, both by asset class and exclusion category.

Exposure to securities on our exclusion list at the firm level													
Reason for screening	Exclusion category	Equities		Fixed Income (corporate)		Private equity		Absolute return		Impact investments		Total AUM exposure[12]	
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Norms	Controversial weapons	0.19%	0.45%	0.00%	0.00%			0.00%	0.01%			0.19%	0.46%
	Conventional weapons (small arms and military contracting)	0.94%	0.86%	0.25%	0.08%	0.21%	0.19%	0.00%	0.01%			1.40%	1.14%
	Failed engagement following norms violation	0.07%	0.11%	0.00%				0.00%	0.00%			0.07%	0.11%
Values	Tobacco			0.01%	0.00%			0.01%	0.01%			0.02%	0.01%
	Pornography/adult entertainment							0.00%	0.00%			0.00%	0.00%
	Gambling	0.09%	0.00%	0.38%	0.20%			0.00%				0.47%	0.20%
Net Zero 2040 ambition	Thermal coal	0.08%	0.04%	0.05%	0.01%			0.01%	0.01%			0.14%	0.06%
	Oil sands							0.00%	0.00%			0.00%	0.00%
	Exploration of oil and gas in the Arctic			0.01%				0.00%	0.00%			0.01%	0.00%
Coverage		97%	99%	85%	89%	87%	100%	-	26%	100%	100%		
Total exposure to excluded securities												2.09%	1.59%

Figure 14: Exposure to securities on the exclusion list by category and asset class. 0.0% means there is exposure beyond the second decimal point. Listed company data powered by Sustainalytics. As of 31 December 2025.

On an asset class basis, exposures also decreased across equities fixed income and private equity.

Total exposure to excluded securities per asset class		
	2024	2025
Equities	2.8%	2.0%
Fixed income	3.4%	1.6%
Private equity	1.3%	1.2%

Navigating evolving definitions

In 2025, we also engaged with our parent company, COFRA, to align on the evolution of our exclusion policies - particularly in the areas of defence and fossil fuels, where perspectives and approaches continue to develop.

As geopolitical tensions intensified and investment in defence-related sectors increased, questions emerged around the treatment of dual-use technologies - products and capabilities serving both civilian and military applications. While some market participants have broadened their interpretation of responsible investment in this area, our approach remains firmly anchored in our longstanding exclusion policy on weapons.

Implementation remains complex, given evolving definitions and limited data availability. Current screening tools do not yet allow for fully consistent application of our criteria. This has led to continued internal dialogue on how to apply our policies transparently, particularly where available data does not yet capture the distinctions we seek to make. In response, we are engaging with data providers to improve access to more granular dual-use information, and with external managers to better understand how these considerations are addressed in practice.

Fossil fuels remain a key focus in light of our Net Zero commitment. We already exclude fossil fuels in most private asset portfolios for new investments. Within listed portfolios, however, exposure to companies linked to fossil fuels may remain present, including those not yet aligned with a credible transition pathway.

This reflects the structural realities of a fund-of-funds model, where implementation is closely tied to the policies and positioning of external managers and the benchmarks they follow. Moving to full exclusion in listed portfolios would require a shift to a more constrained subset of funds, which does not always align with our investment mandate or allow for sufficient diversification.

In 2025, we further strengthened our monitoring by introducing enhanced tracking of exposure to companies involved in fossil fuel supply, increasing transparency on how this exposure evolves over time. Over the year, exposure within our listed portfolios remained limited, at approximately 3%.

Looking ahead, we will continue to monitor developments closely, particularly as broader market and geopolitical dynamics evolve, and assess how these may influence both fossil fuel markets and our portfolio exposure.

Please see our exclusion policy for more information.

SDG alignment in 2025

As in previous years, we mapped underlying listed holdings to the UN Sustainable Development Goals (SDGs) to provide a look through view of corporate level alignment. We continue to use the SDI AOP methodology (now renamed *Net Impact*), which assesses company revenues derived from products and services that contribute positively or negatively to the SDGs. SDG alignment remains a monitoring and analytical tool rather than a portfolio construction objective for our listed equity and fixed income portfolios. While no additional asset classes were added in 2025 and data limitations persist, the analysis continues to offer valuable insight into how portfolio composition and financial decisions affect SDG exposure over time and relative to benchmarks.

Approximately 12.2 % of the equity portfolio was positively aligned with the SDGs, slightly below the benchmark score of 12.4%. Only 3.4% of this portfolio was negatively aligned with the SDGs, an improvement on the benchmark of 3.9%.
Coverage of equities is 98.9% but the fixed income coverage is low for our portfolios with the reporting numbers representing about 20% of the fixed income portfolio.

Revenue aligned weight per SDG[14]	Equities		Corporate Fixed Income	
	Positive	Negative	Positive	Negative
1 NO POVERTY	0.0%			
2 ZERO HUNGER	0.1%		0.3%	
3 GOOD HEALTH AND WELL-BEING	9.0%		4.0%	-1.9%
4 QUALITY EDUCATION	0.0%		0.1%	
5 GENDER EQUALITY				
6 CLEAN WATER AND SANITATION	0.3%		0.1%	
7 AFFORDABLE AND CLEAN ENERGY	1.2%	-2.6%	0.5%	-3.9%
8 DECENT WORK AND ECONOMIC GROWTH				

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	0.3%		0.4%	
10 REDUCED INEQUALITIES	0.0%		0.0%	
11 SUSTAINABLE CITIES AND COMMUNITIES	1.3%		0.1%	
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	0.1%	0.0%	0.2%	-0.1%
13 CLIMATE ACTION	0.0%		0.0%	
14 LIFE BELOW WATER	0.1%		0.0%	
15 LIFE ON LAND	0.0%		0.1%	
16 PEACE, JUSTICE AND STRONG INSTITUTIONS		-0.8%		-0.4%
17 PARTNERSHIPS FOR THE GOALS				

Figure 15: Revenue-aligned weight per SDG.
Source: SDI AOP and Anthos Fund & Asset Management. As of 31 December 2025.

Engagement with companies through Sustainalytics' 360 Engagement Programmes

To enhance our influence beyond fund-level engagement, we also rely on external engagement programmes, covering over 693 companies in 2025, of which 455 were in Anthos portfolios at year-end.

Sustainalytics facilitates a variety of stewardship avenues for investor clients to engage with issuers who have high levels of unmanaged material ESG risks (Material ESG risks program e.g. carbon emissions and product governance), companies not in compliance with accepted international conventions (Global standards program e.g. labour rights and business ethics). Anthos also subscribes to Sustainalytics thematic engagement programs which proactively focus on tackling the most challenging ESG issues (Thematic impact topics program e.g. human rights, biodiversity). Sustainalytics acts as a service provider, conducts the company research and leads the engagement programs. Anthos is invited to join engagement conversations with companies but is not in the lead.

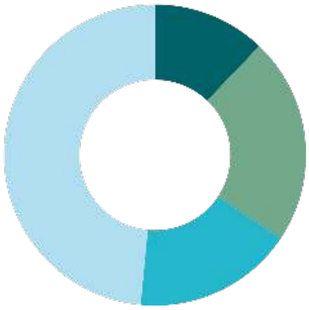
Sustainalytics engages with companies both within Anthos' portfolios and across the wider investable universe. We support this broader approach, as it helps drive improvements across the market and strengthens the future investment universe. Companies not currently held may become investment opportunities over time.

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 OSEO guidelines.	99 companies engaged 50 in Anthos portfolios **Key themes**: business ethics, labour rights, human rights and environment.
Material risk engagement: argeting high-risk companies on all ESG topics.	304 companies engaged 166 in Anthos portfolios **Key themes**: product governance, carbon in own operations, carbon emissions, effluents and waste, risk assessment and ESG disclosures.
Thematic engagement programmes: to improve the impact of companies through engagement on the following themes – Biodiversity and Natural Capital; Human Capital Management; Human Rights and Transition; Net Zero Transition; Scaling Circular Economies; and Sustainability and Good Governance	353 companies engaged 285 in Anthos portfolios **Key themes**: Net Zero Transition, Sustainability and Good Governance and Human Capital Management.

Figure 16: Engagement programmes and results with overlaps among engagement types
Powered by Sustainalytics, 2025.

Share of companies and types of engagement by:

Topic



- Labour Rights **12%**
- Business Ethics **22%**
- Environment **17%**
- Human Rights **48%**

Figure 17: Types of engagements with companies
Powered by Sustainalytics, 2025.

Engagement stage

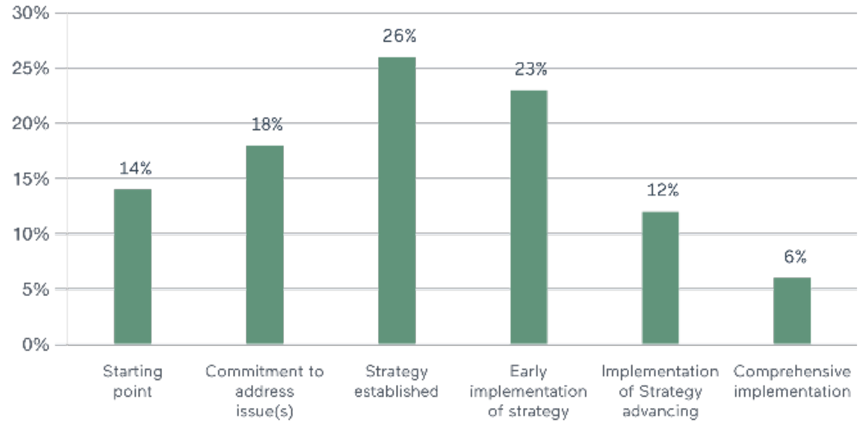


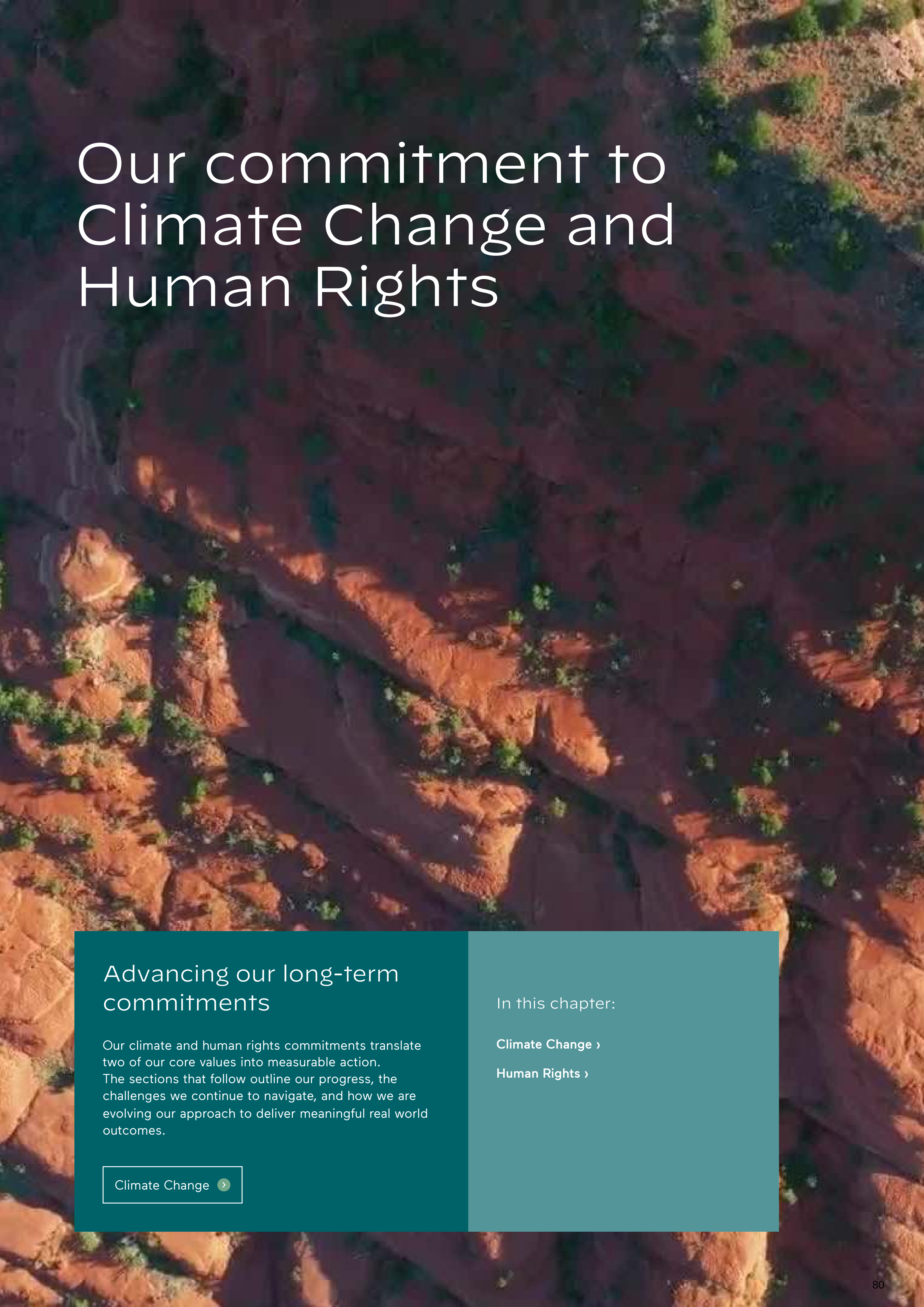
Figure 18: Engagement stage
Powered by Sustainalytics, 2025.

[24] We aim to maintain total AuM exposure to companies on our exclusion list below 5% of total assets per fund and at 0% for segregated mandates. Exposure to our exclusion criteria is 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.

[25] Company 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 – in an effort to signal our exposure to the exclusion categories, on a best effort basis, we disclose these breakdowns based on available look through data as at 31.12.2025.

[26] Following 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.

[27] Total AUM covers the same scope as the table below with the addition of sovereign, supranational, municipal and agency bonds.



Our commitment to Climate Change and Human Rights

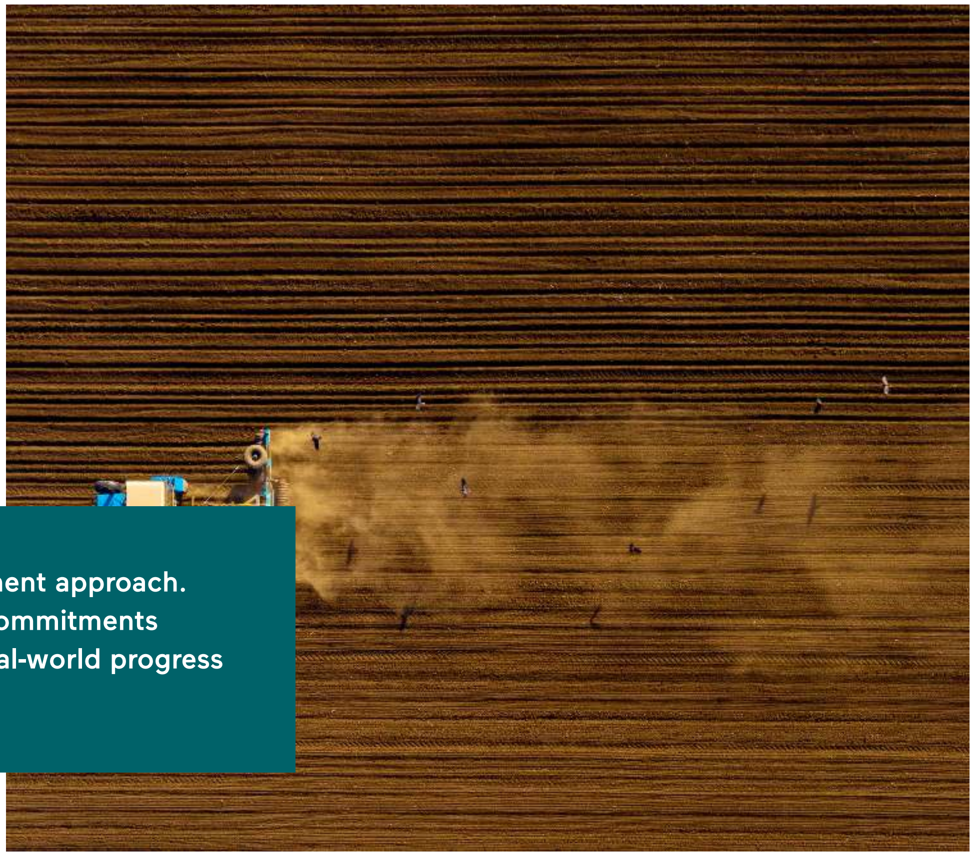
Advancing our long-term commitments

Our climate and human rights commitments translate two of our core values into measurable action. The sections that follow outline our progress, the challenges we continue to navigate, and how we are evolving our approach to deliver meaningful real world outcomes.

Climate Change ›

In this chapter:

Climate Change: maintaining the course amid complexity



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.

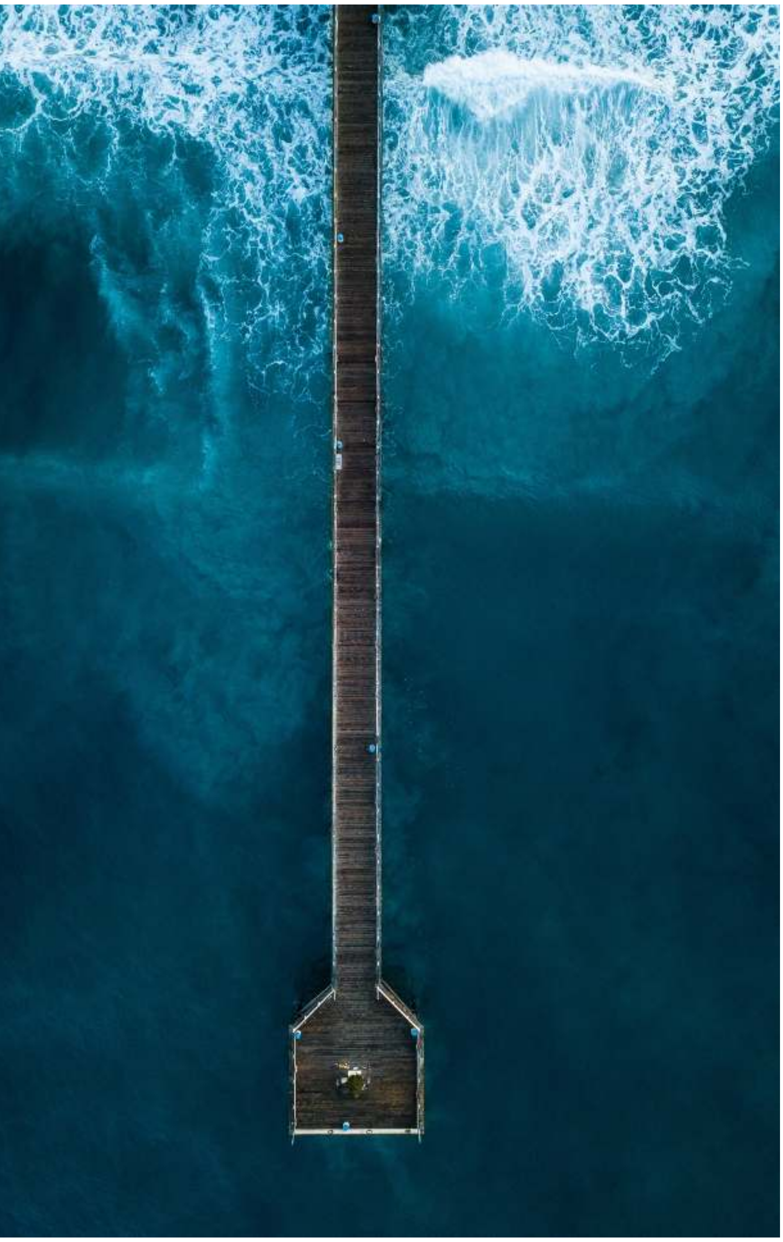
2025: Our first near-term target

2025 marks the first milestone in our climate journey.

Taking a moment to reflect on our progress:

- **We have remained well below the climate pathway:** we set for ourselves aligned with our ambition towards Net Zero by 2040.
- **We now report on the GHG emissions across all asset classes** using reported emissions data where available and robust estimates where data is not available.
- **We have maintained a focused and disciplined engagement approach:** whether with managers on high(er) emitters in the portfolio, companies through our support of the Sustainalytics Net Zero engagement program, or the industry, via our participation in key IIGCC working groups on sovereign target setting and the application of the NZIF framework to fund-of-funds structures.
- **We have materially strengthened our ability to identify and select funds** that effectively integrate climate considerations and maintain alignment with our emissions pathway.

At the same time, we recognise that part of this progress has been influenced by external factors, including the impact of Covid-19 and shifts in benchmark composition. Looking ahead to 2030, we anticipate a more challenging environment - one that will require us to address the structural obstacles we are already identifying with greater focus and determination.



Two regional developments in 2025 have implications for our ability to measure and influence climate performance going forward.

Europe

The scope of Corporate Sustainability Reporting Directive (CSRD) – a comprehensive EU law and directive serving to establish a standardised baseline for ESG data, has narrowed, with smaller private firms now excluded from mandatory reporting. This may constrain our ability to reach our 2030 ambition of 90% reported data coverage, particularly within private equity portfolios where many underlying companies fall below the revised thresholds. Our ambition was set when the original scope of these regulations was broader.

United States

Shareholder resolutions on climate continued to represent the majority of environmental proposals in 2025, yet none achieved majority support. This does not signal reduced concern about climate risks. Rather it reflects a landscape where ESG issues have become politicized, causing investors to be more cautious. It also reflects the fact that climate disclosure and board oversight are now standard practice in listed markets, leading some investors to oppose certain resolutions as redundant or overly prescriptive. In parallel, regulatory changes have made it easier for companies to exclude shareholder proposals without SEC staff feedback, while raising thresholds for submitting proposals, making it harder for small investors to bring issues to a vote. This increases the importance

of direct engagement with companies and asset managers. We address how we are navigating this environment with our managers in the asset class specific sections of this report.

Strengthening governance and preparing for the path ahead

In 2025, we clarified governance and escalation lines around our climate target to ensure we are better positioned to navigate the challenges ahead.

This work focused on three areas:

- Identifying key dilemmas: We looked at the trade-offs between investing in higher emitting portfolios linked to real economy emissions that need to transition versus keeping a low footprint portfolio for years.
- Investigating risks related to our climate target: We assessed where risks arise, including benchmarks not converging towards our Net Zero pathway in some portfolios and the potential impact on returns.
- Aligning with clients on climate integration: We engaged closely with clients who want to be involved in climate decisions, clarifying the challenges and risks in each portfolio and re-confirming the boundaries within which our climate commitment operates.

Climate risks and opportunities – 2025 outlook assessment

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

Key risks

The following key climate related risks have been identified for Anthos as an entity and for our investments.

Risk category	Transitional - Policy & legal	Transitional - Policy & legal	Transitional - Policy & legal	Transitional - Technology	Transitional - Market	Transitional - Reputation	Physical - Acute	Physical - Chronic
Risk	Enhanced emissions reporting obligations	Increased pricing of greenhouse gas emissions	Exposure to litigation	Costs of transitioning to lower emissions technology	Significant shift in client preferences	Increased stakeholder concerns or negative stakeholder feedback	Increased severity of extreme weather events such as cyclones and floods	Effects from longer-term shifts in climate patterns, e.g. sea level rise and heat waves
	F	F	F	L	M	F	F	F

Description	Increased reporting obligations (e.g CSRD, TCFD, SFDR) may lead to increased need for resources and legal advice, pressure on our net-zero ambition, and risk of non-compliance.	Unanticipated increased GHG emission pricing could lead to potential financial under-performance.	Potential legal action due to climate-change impacts or non-compliance with climate regulations could result in fines.	Investments in companies unprepared for the low-carbon transition may underperform, as the financial implications of adopting greener technologies impact their competitiveness and value.	Misalignment between Anthos' Net-Zero commitment and evolving client preferences or market conditions could potentially lead to reduced client demand and limited investment opportunities that align with both sustainability goals and return expectations.	Perceptions of Anthos as a climate laggard could lead to bad press, industry criticism, and client dissatisfaction, damaging the brand and eroding client trust.	Increasing climate-related disasters could disrupt or damage Anthos's investments, destabilize markets, and negatively impact financial performance.	Gradual, lasting climate change effects could devalue property, affect crop viability, and increase operational and supply chain costs, resulting in decreased value investments.
Likelihood	Possibly (5 year)	Possibly (5 year)	Unlikely (10 year)	Possibly (5 year)	Likely (yearly)	Unlikely (10 year)	Likely (yearly)	Unlikely (10 year)
Impacts	Medium high	Medium high	High	Low	Medium high	High	Medium low	High
Management response	Establishment of robust carbon footprinting and reporting practices; improved robustness and coverage on climate analysis and climate accounting; working group on holding level flagging upcoming regulations to the relevant Anthos team; alignment with initiatives like PRI, PCAF, SBTi, and active participation IIGCC, as well as industry bodies like DUFAS; CVAR analysis shows low transition risk for portfolios where there is substantiated coverage.	Commitment to 1.5°C-scenario reduction targets for entity and portfolio emissions, GHG emissions reductions monitoring; investment with ESG-equipped external managers, second-line risk monitoring of fossil-fuel exposure.	Alignment of investments with internal values and external scrutiny using Anthos RI scorecard; exclusion of controversial fossil fuels and monitoring of fossil-fuels exposure; commitment to Net zero emissions and monitoring in 1st- and 2nd-line monitoring.	Identification of stranded assets and fossil fuels in liquid portfolios using MSCI climate data; integration of ESG risks with external managers.	Risk of offering misalignment monitored through the normal product development cycle and review process; escalation mechanisms to flag risks related to our ambition.	Engagement with clients on environmental topics; ongoing monitoring of GHG emissions vs climate commitments; internal workshops on incorporating climate-related topics into daily work.	Selection of investment managers with ESG integration; consideration of ESG risk in diversified portfolio construction; annually reviewed CVAR analysis on climate risks where coverage is sufficient (climate physical risk value at risk is currently low).	Selection of investment managers with ESG integration; consideration of ESG risk in diversified portfolio construction; annually reviewed CVAR analysis on climate risks where coverage is sufficient.

Inherent risk: H (high) M (medium) F (fair) L (low)

Figure 19: Key climate risks for Anthos.

Climate strategy resilience and scenario analysis

We regard scenario analysis as our most robust tool for assessing climate-related risk. It enables us to test the resilience of our strategy under a range of climate outcomes and to better understand the implications for our portfolios. In this context, climate scenarios provide forward-looking insights into:

- The potential cost of achieving meaningful reductions in portfolio emissions across different policy, technological and socio-economic pathways.
- The implied warming trajectory of our current portfolios in the absence of further mitigation efforts or contributions to climate solutions.
- The most effective opportunities for capital allocation - both in reducing future emissions and in increasing exposure to technologies and innovations that support the transition.

For our scenario analysis, we have adopted the MSCI Climate Value at Risk (CVaR) framework[28] which is consistent with the TCFD's risk taxonomy and recommendations. CVaR provides the cumulative impact that climate change may have on portfolio performance **under different scenarios.**

Since 2024, we have assessed this metric over a five-year horizon to provide insights into the likely CVaR in 2030 and to evaluate the climate risks of our portfolio in the short term. Coverage is sufficiently high in our listed equity portfolio but remains limited for our fixed income corporate portfolio.

In our listed equity portfolio, CVaR remains low. We acknowledge that we need to stress test those conclusions and deepen our understanding of climate risk analysis. We also are aware that current risk scenarios do not account for tipping points.

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.

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

Figure 20: Key climate opportunities for Anthos.

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.

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

Anthos' corporate and investments emissions

The vast majority of our GHG emissions exposure comes from the investments we manage on behalf of clients. While our primary lever for driving impact is in supporting the transition of these investments, we hold ourselves to the same high standards in our own corporate operations.

We therefore remain committed to leading by example - setting ambitious targets and taking decisive action to reduce emissions across our corporate footprint

Total Anthos absolute GHG emissions (tCO_2e)

	Scope 1	Scope 2	Scope 3 (direct)*	Scope 3 (indirect corporates)	Scope 3 (indirect Real Estate)	Scope 3 (indirect sovereigns)
2023	24.7	193.3	454.1	156,780	Not Reported	174,474
2024	30.4	0.0	445.7	126,123	3726	128,496
2025	34.8	0.0	337.0	126,773	2608	132,535

Figure 21: Total emissions in 2025 [tCO_2e]; Scope 3 indirect carbon metrics ©2025 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. For Real Estate the Scope 1, 2 and 3 emissions are reported. While not included in the figure above for our corporate emissions, we monitor our corporate Scope 3 emissions and observe that data availability is increasing slightly in the equity universe but remains a serious challenge overall.*

Anthos corporate GHG emissions (tCO_2e)

Emission category	Scope	2023 emissions	2024 emissions	2025 emissions
Fuel combustion	Scope 1	14.4	8.1	8.6
Company vehicles	Scope 1	11.3	22.3	26.2
Total Scope 1	**Scope 1**	**25.7**	**30.4**	**34.8**
Purchased electricity (market-based)	Scope 2	43.4	0.0	0.0
Total Scope 2	**Scope 2**	**43.4**	**0.0**	**0.0**
Fuel- and energy-related activities	Scope 3	58.6	58.1	58.0
Business travel	Scope 3	373.0	342.5	216.9
Employee commuting	Scope 3	22.6	45.1	62.1
Upstream leased assets	Scope 3	149.9	0.0	0.0
Total Scope 3	**Scope 3**	**604.0**	**445.7**	**337.0**
Total corporate emissions		**673.0**	**476.1**	**371.8**

Please note the following regarding our corporate emissions disclosure:

1. During 2025, a malfunction in the building's electricity meter required us to estimate electricity consumption based on prior-year data.
2. Our leased building is supplied under a renewable electricity contract, resulted in zero emissions from electricity consumption within our office (Scope 2) and in shared spaces (Scope 3 upstream leased assets) under the market-based method.
3. To account for the electricity consumption of company vehicles where the energy sources cannot be tracked (26.2 tCO_2e), 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 tCO_2e.

Anthos portfolio emissions

Anthos' Net Zero ambition

Anthos is committed 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 pathway[29] for this ambition is shown in Figure 17[30], 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, most 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 removal strategy.

Anthos corporate investment portfolio emissions

Scope 1 & 2 (t CO_2e/€ m Inv.)

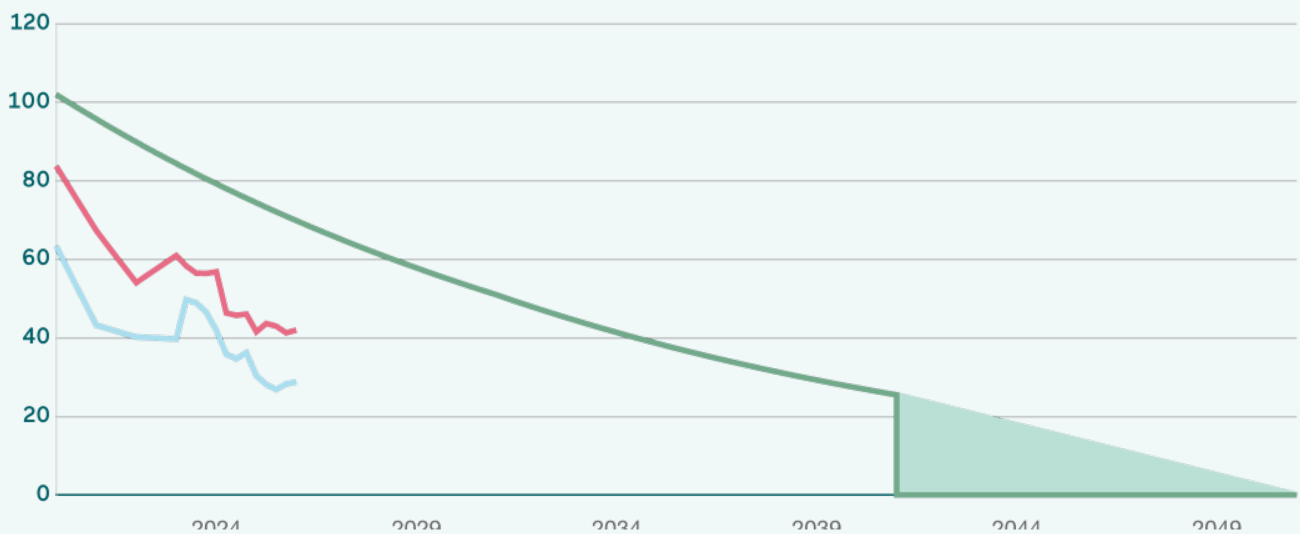


Figure 22: Anthos investment portfolio (corporates) – Anthos investment portfolio (corporates) – GHG emissions intensity (Scopes 1 and 2 tCO2e/EUR)

Source: Anthos Fund & Asset Management. As of 31 December 2025.
Reflects reported & estimated emissions (~73% of our equity, fixed income and private equity assets are represented in the chart above)

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 - Anthos portfolios vs SBTi/CRREM

1.5 and 2 Degree Pathway

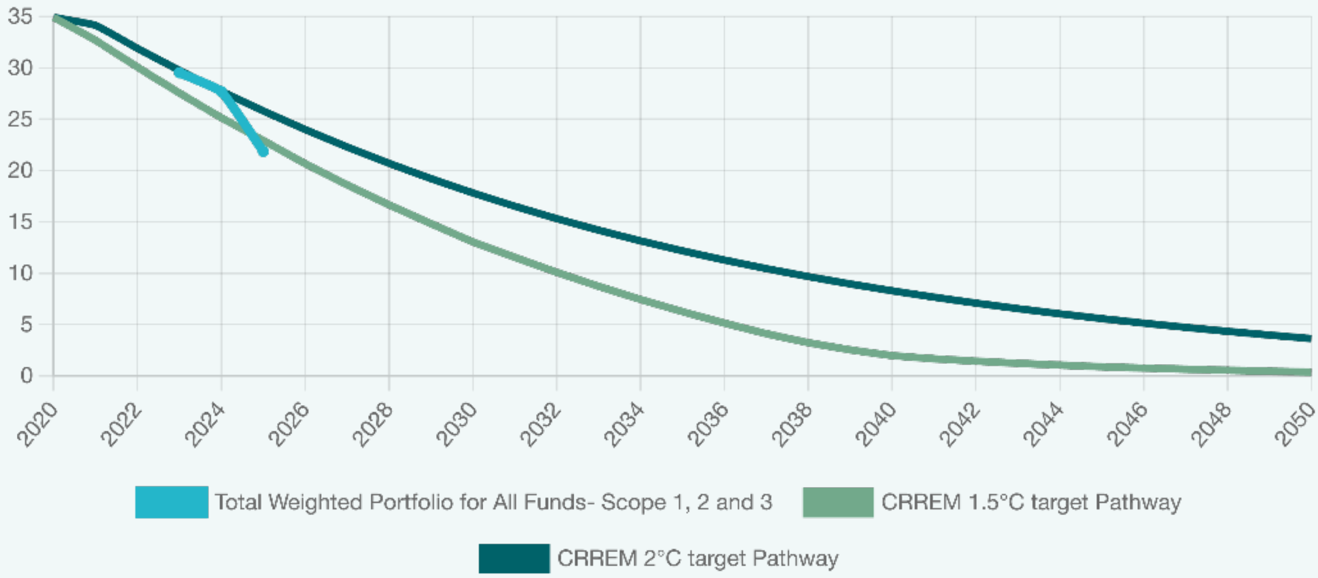


Figure 23: Real estate emissions intensity (Scopes 1, 2 and 3 tCO2e/m2) Source: Anthos Fund & Asset Management. As of 31 December 2025.

Reflects reported emissions (100% coverage for Scope 1 and 2 emissions, and 74% 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.

Coverage ambition

We calculated our target using reported and estimated emissions.

While our initial position was that reliance on estimated data makes it more challenging to engage constructively with both managers and clients – and that progress[31] should therefore be assessed primarily on actual reported emissions - we also recognise that the pace of corporate disclosure on GHG emissions is slowing. This reflects shifting global priorities and the continued absence of a consistent and supportive regulatory framework at the global level.

While we set ourselves the goal of reaching 90% reported emissions coverage by 2030, which we were going to achieve by selecting managers and engaging with them and policy makers, we now recognise that this may not be achievable within 5 years. For this reason, we are reporting both reported and estimated emissions against the pathway to have an idea of our total portfolio footprint.

Scope 1 & 2	% of total AuM	Of which, CO_2e reported	Of which, CO_2e estimated	Unknown	Economic intensity (tCO_2e/€ m investments)	Physical Intensity*
Listed equities	36% 43%	88% 91%	9% 7%	2% 1%	17.4 22.8	43.5 77.1
Investment-grade bonds	3% 0.4%	59% 70%	4% 8%	35% 19%	46.2 27.1	74.0 59.3
Corporate high yield	9% 9.9%	34% 39%	20% 18%	46% 43%	51.6 63.2	111.5 129.9
Developed sovereign bonds	9% 11.7%	0% 0%	99% 99%	0% 0%	107.2 98.6	N/A
EM sovereign bonds	4% 5.4%	0% 0%	97% 97%	2% 2%	282.4 239.8	N/A
Global Real estate	8% 8.2%	69% 75%	4% 0%	20% 25%	3.2 1.9	14 4.7
Private equity	12% 12.6%	10% 12%	75% 75%	3% 0%	55.9 35.5	N/A 81.8
Multi-asset impact	4% 4.2%	0% 64%	39% 0%	9% 21%	9.4 9.3	N/A
Absolute return	5% 5%	0% 0%	98% 98%	0% 0%	27.3 27.0	N/A

Figure 24: Total Scope 1 and 2 GHG emissions in Anthos' portfolios for 2025

*Weighted Average Carbon Intensity (WACI) for corporate assets, floor-area weighted average carbon intensity for real estate.

Data quality

Carbon data quality varies significantly across asset classes, driven primarily by disclosure practices and data availability:

- Listed equities have the highest quality, with broad coverage of reported emissions (especially Scope 1 and 2), although Scope 3 still relies mostly on estimates.
- Investment grade credit shows slightly lower quality, as data depends on issuer disclosure and mapping, with more frequent use of proxies.
- High yield markets exhibit weaker data quality due to limited and inconsistent issuer disclosure, resulting in significant data gaps (including a large, uncovered portion of the portfolio) and a greater reliance on estimated emissions, which increases overall uncertainty.
- Private equity has the lowest data quality, with low disclosure rates and a heavy dependence on modelling or sector-based assumptions, resulting in significant uncertainty at the portfolio level.
- Sovereign bond emissions data quality is also moderate to low, as it relies on top-down country-level estimates and macroeconomic indicators. Most countries are covered via this methodology though.
- For our absolute return portfolio, we rely on a sector-based estimation approach, which of course, may differ from the real performance of our portfolio. We want to keep reporting our estimates for this portfolio for transparency purposes, but we also acknowledge that those products mainly invest in derivative financial product, which generally have a limited climate impact.

TCFD disclosure 2025

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
	b.	Describe the management's role in assessing and managing climate-related risks and opportunities.	ESG and sustainability risk management
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.20) is reviewed and updated by a small working group including our CQO/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
	b.	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	Climate risks and opportunities
	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
Summary: The climate risks and opportunities, presented on p.20, 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
	b.	Describe the organisation's processes for managing climate-related risks.	ESG and sustainability risk management
	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
Summary: The climate risks and opportunities presented on p.20 – 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 2025: Progress and challenges
	b.	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.	Outcomes in 2025: Progress and challenges
	c.	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Outcomes in 2025: Progress and challenges

Summary:
For listed investment portfolios (corporate), Anthos monitors the following climate metrics:
- 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
- Implied temperature rise of the portfolio

For private investment portfolios (corporate), Anthos monitors:
- The portfolio's absolute and intensity-based GHG emissions (Scopes 1 and 2), including % of reported emissions, measured against our net zero pathway

A large part remains estimated data

For real-estate portfolios:
- The portfolio's emissions intensity (Scopes 1, 2 and 3), including % of reported emissions
- % of portfolio with objectives approved by CRREM or SBTi
- % of portfolio committed to reporting emissions in GRESB
- % of externally managed funds with climate risk integration

Figure 25: TCFD recommendation disclosures

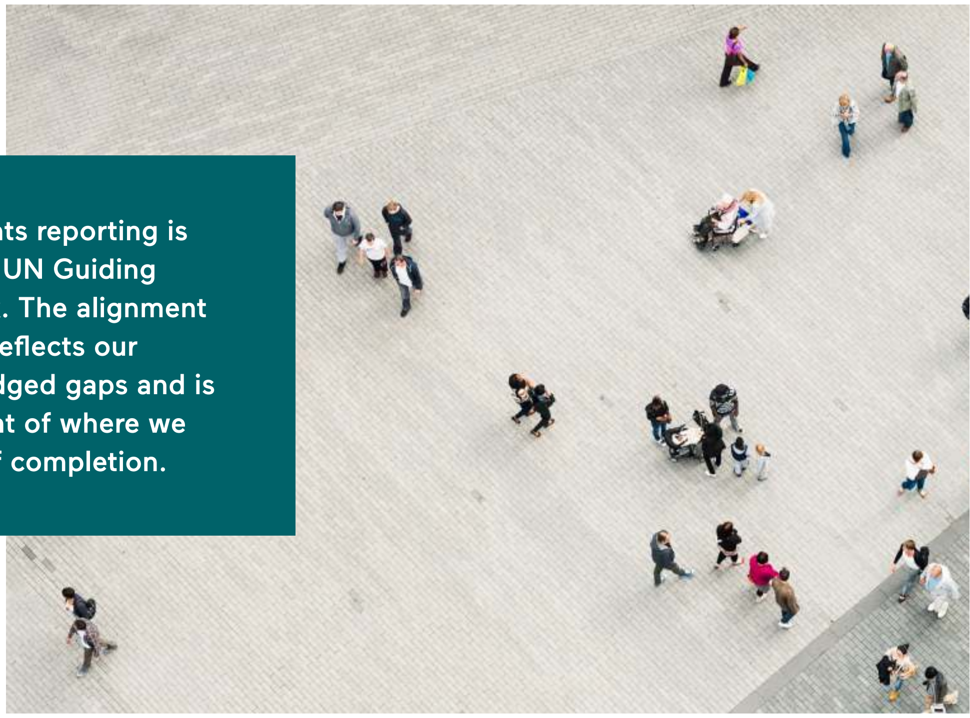
[28] We have identified three policy scenarios as the most relevant for tracking the climate transition and technological opportunities: the 1.5°C scenario, the 2.0°C scenario and the 2.0°C late-action scenario. Anthos has committed to keeping global warming below 1.5°C by 2040. All three scenarios project a peak in emissions in 2020. Both the 1.5°C and 2.0°C scenarios project a sharp decrease in GHG emissions after.

[29] Please refer to more information on our benchmark relative approach in appendix.

[30] The baseline is calculated for portfolios as of 31 December 2019 or benchmarks (AUM-weighted average of the MSCI world Index, custom MSCI world Index with exclusions, Bloomberg Euro Corporates Index and Bloomberg Global HYxCMBSxEMG 2% Cap Total Return Index).

[31] The 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.

Human Rights



Anthos' approach to human rights reporting is structured with reference to the UN Guiding Principles Reporting Framework. The alignment table at the end of this section reflects our current coverage and acknowledged gaps and is intended as an authentic account of where we stand rather than a statement of completion.

Policy embedding and commitment

Anthos publicly commits to respecting internationally accepted human rights and labour rights, as defined in the International Bill of Human Rights, including the UDHR, the ICCPR, the ICESCR and the ILO core conventions. This commitment covers all individuals affected by our operations: employees, supply chain partners, and the communities and environments impacted by our investments. It is communicated through training, internal communications and our corporate website. Anthos also maintains a whistleblowing procedure as part of its code of conduct and a DEI policy.

In 2025, Anthos worked with parent group COFRA to design bottom-up, asset-class-specific approaches using the tools and data available. COFRA also conducted an analysis of Anthos' human rights integration, benchmarked against the recognised international standards and good peer practice. The analysis confirmed steady and meaningful progress, supported by clear structures and growing internal alignment. Anthos' approach fully aligns with COFRA's broader Group Human Rights Policy, guided by the UN Guiding Principles on Business and Human Rights (UNGP’s) and OECD Guidelines, with a shared target of reaching the highest level of human rights due diligence maturity aligned with Anthos Human Rights Policy by 2030.

Governance and implementation

Ultimate responsibility for human rights performance lies with our Board, which decides on the Human Rights Policy, the exclusion list and Anthos' strategic portfolio.

The management team receives continuous reporting on human rights-related activities. Implementation is coordinated across departments: the investment department leads on investments, HR on employee well-being, and Operations on procurement. Anthos applies AML/KYC assessments and adverse media checks to identify human rights risks in business relationships. In 2025, an in-depth session on human rights was held at the ISR–RI offsite, strengthening alignment across teams.

Identification and management of salient human rights issues

Anthos' salient human rights issues — just transition, living wage and DEI — were identified through top-down and bottom-up analysis, stakeholder consultations and engagement with the investment department, supported by external expertise.

In 2025, Anthos contributed to the VBDO research paper *An exploration of the living wage and the just transition as they relate to investment*, funded by Laudes Foundation, and co-organised a public webinar on the topic. Anthos also continued active participation in the IIGCC just transition working group. Work on bottom-up methodologies for identifying human rights risks at country, sector and company level continued across asset classes, with first-round manager engagements taking place in Q4 2025.

Integration in decision making and effectiveness

In 2025, Anthos rolled out its enhanced human rights due diligence questionnaire across four asset classes equities, fixed income, real estate and private equity with deployment to absolute return and impact strategies planned subsequently. The questionnaire covers six thematic areas aligned with the UNGPs and ILO Core Conventions: policy and governance, risk identification, acting on risks, stakeholder engagement, reporting and communication, and grievance mechanisms and remedy, as well as Anthos' three salient issues.

Qualitative findings from the first round indicate that policy and governance are generally more developed across managers than risk identification and grievance mechanisms, consistent with broader market patterns. Anthos will use these findings to guide its engagement programme and track progress over time.

Tracking effectiveness remains a recognised challenge and the area where most development is needed. Anthos is working to identify KPIs that can help further improve engagement with our managers, with a dashboard feasibility assessment planned for 2026 based on the data from the questionnaire.

Our collaborations continued to strengthen both data quality and engagement reach. Anthos contributed directly to the II-HRD's *Guidance for ESG Data Providers on Assessing Company Non-Compliance with, and Breaches of, International Human Rights Norms* — 21 research principles developed with international business and human rights experts, addressing the data provider inconsistency Anthos has encountered in practice. Anthos also continued its endorsement of PRI Advance, maintained membership of the Investor Alliance for Human Rights, and became a member of the Interfaith Center on Corporate Responsibility (ICCR) in 2025.

The table below reflects Anthos' assessment of this report against the UNGPs Reporting Framework.

Alignment with the UNGP Reporting Framework

UNGP element	2025	What this report covers/ What remains open
Policy commitment (UNGP 16–18)	🟢	Public commitment referencing UDHR, ILO, UNGPs. Board accountability stated. Communicated via training, website and code of conduct. In alignment with COFRA Group Human Rights Policy.
Governance & responsibility (UNGP 19)	🟢	Departmental ownership named across investment, HR and operations aligned with RI policy including management team and board reporting. Cross-team alignment further strengthened at a workshop between the research team and the RI team in 2025.
Salient issue identification (UNGP 20–21)	🟠	Issues identified via top-down determined salient issues, and bottom-up analysis, client consultations and investment team engagement. Bottom-up risk methodology by country, sector and company level developed in first draft. *Gap: A tool that can be used cross asset classes to identify potential and actual human rights risks.*
Due diligence process (UNGP 17–21)	🟠	Questionnaire deployed across equities, fixed income, real estate and private equity. Asset-class-specific methodology in place. Absolute return deployment to follow.
Acting on risks (UNGP 19, 22)	🟢	Risks addressed via manager engagement, collaborative action (II-HRD, ICCR, PRI Advance, IAHR, IIGCC) and external engagement service provider. Living wage and just transition addressed through collaboration on a research paper and public webinar by the VBDO.
Tracking effectiveness (UNGP 20)	🔴	PAI indicators tracked. COFRA maturity assessment confirms this as the area most in need of development. *Gap: KPIs in addition to PAIs for tracking not yet in place. In development manager practice dashboard monitoring.*
Remedy & grievance (UNGP 22, 29–31)	🟠	Whistleblowing procedure in place for employees. Grievance mechanisms assessed via manager questionnaire. *Gap: Anthos' role in remedy as indirect investor not yet formally described*
Transparency & reporting (UNGP 21)	🟢	Annual reporting structured with reference to the UNGP Reporting Framework. This alignment table reflects current coverage and acknowledged gaps. Acknowledgement of limitations included throughout.

🟢 Well covered 🟠 Partially covered 🔴 Gap - acknowledged

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.[36] 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 are - exclusions of certain industries and integrating human rights beliefs. To implement it at Anthos we use the tools and approaches for responsible, sustainable and impact investment depending on the portfolio.

Responsible investment

Responsible investment is a strategy to incorporate environmental, social and governance (ESG) factors into investment decisions and ownership practices. The "tools" or the four main investment approaches are in detail explained in the document (see footnote 26). We provide a brief overview here for the reader of our report directly quoting from the document:

- **Screening:** *Applying rules based on defined criteria that determine whether an investment is permissible.* This can be negative, positive, best-in-class, norms-based. At Anthos we create our exclusion policy and aim to select managers and funds that have negative (or positive screens) that align with our values.
- **ESG Integration:** *Ongoing consideration of ESG factors within an investment analysis and decision-making process with the aim to improve risk-adjusted returns.* At Anthos we assess the level and quality of integration of ESG by our managers for all our asset classes using a proprietary assessment framework.
- **Thematic investing:** *Selecting assets to access specified trends.* These can be from agriculture, climate, circular economy. We assess these funds using our proprietary RI Scorecard inspired by the IMP and invest where they meet the expectations for the portfolio mix.
- **Stewardship:** *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 directly with our external managers, and via an engagement service provider directly with a broader range of listed companies.* We assess the capacity of the managers we select to engage and vote (for equities), as part of our due diligence and we monitor their progress.

Sustainable investment

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

Impact investments

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.

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 26: 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 Metrics[37]

What	Measure	Aim
Absolute Emissions	Metric Tonnes of GHG emissions = tCO_2e	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_2e/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_2e/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_2e/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	• 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	• 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.

[36] Definitions for Responsible investment approaches: PRI. last accessed May 2025

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

Invest forward, inspire change.

We are a values-based asset manager striving to reduce the negative impact and increase the positive impact of all investments under management.

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