

Registre de Commerce et des Sociétés

Numéro RCS : B249890

Référence de dépôt : L230167735

Déposé et enregistré le 02/08/2023

**Anthos Fund II RAIF-SICAV S.A.
19/21 Route d'Arfon
L-8009 Strassen**

R.C.S. Luxembourg B249890

**Annual accounts as at 31 December 2022, and
Independent auditor's report**

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Board and Administration

Registered Office

Serenity Building
Bloc D
19/21 Route d'Arlon
L-8009 Strassen
Grand Duchy of Luxembourg

Depository

J.P. Morgan SE, Luxembourg Branch
European Bank and Business Centre
6 Route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Board of Directors

Jacco Maters
Director of companies

Raf Bogaerts
Director of companies

Roger Dayala
Director of companies

Central Administration agent

Gestador S.A.
19/21 Route d'Arlon
L-8009 Strassen
Grand Duchy of Luxembourg

Independent Auditor

Ernst & Young S.A.
35 E Avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

External AIFM

Anthos Fund & Asset Management B.V.
111 Jachthavenweg
1081 KM Amsterdam
The Netherlands

Legal advisor

Allen & Overy
33 Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Copies of the prospectus, reports and statement of changes in the portfolio are freely available during business hours at the address of the Central Administration agent.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report.

Pursuant to the EU Regulation on Sustainability-related Disclosures in the Financial Services sector (Regulation (EU) 2019/2088), Anthos Fund & Asset Management B.V. ("AFAM") must make certain information available on the sustainability of the portfolio management services that it provides. The annex to the financial statements (SFDR disclosure) gives an overview of the sustainability information that is applicable to the investment portfolios that AFAM manage.

Anthos Fund II RAIF-SICAV, S.A.

Report on the activities from the Board of Directors

Dear shareholders,

The Board of Directors (the "Board") of Anthos Fund II RAIF-SICAV, S.A. (the "Fund") has the pleasure of presenting its report on its activities and to submit for your approval the financial statements of the Fund for the year ended 31 December 2022, based on the reported and unadjusted net asset value ("NAV") of the Fund.

The Fund was incorporated on 10 December 2020 in Luxembourg as a Luxembourg *fonds d'investissement alternatif réservé* (reserved alternative investment fund, RAIF) established in the form of a *société d'investissement à capital variable* (investment company with variable capital, SICAV) and organised as a *société anonyme* (limited liability company, S.A.).

The Fund is governed by the Law of 23 July 2016 relating to reserved alternative investment funds and the law of 10 August 1915 on commercial companies as amended.

The Fund is registered with the Luxembourg trade and companies register under number B 249.890.

The Fund has an umbrella structure consisting of several sub-funds for an unlimited period. A separate portfolio of assets is maintained for each sub-fund. Each sub-fund is treated as a separate entity and operates independently.

In 2021, the Fund created 3 sub-funds: Anthos Fund II RAIF-SICAV - Global High Yield Bond Fund ("Global High Yield Bond Fund"), Anthos Fund II RAIF-SICAV - EURO Investment Grade Bond Fund ("EURO Investment Grade Bond Fund") and Anthos Fund II RAIF-SICAV - Equities Active Fund ("Equities Active Fund").

In 2022, the Fund created 3 additional sub-funds: Anthos Fund II RAIF-SICAV – European Real Estate Fund ("European Real Estate Fund"), Anthos Fund II RAIF-SICAV – Impact Investing Fund ("Impact Investing Fund") and Anthos Fund II RAIF-SICAV - Diversified Fund ("Diversified Fund").

During the year, the Fund received subscriptions amounting to EUR 1,050,208,224.38:

Global High Yield Bond Fund	EUR 17,000,000.00
EURO Investment Grade Bond Fund	EUR 51,000,000.00
Equities Active Fund	EUR 22,500,000.00
European Real Estate Fund	EUR 22,000,000.00
Impact Investing Fund	EUR 110,000,000.00
Diversified Fund	EUR 827,708,224.38

The Fund has made the following distributions in the form of share redemptions until 31 December 2022:

Global High Yield Bond Fund	EUR 3,000,000.00
Equities Active Fund	EUR 2,800,000.00

The Fund has not distributed any dividend during the financial year under review.

The value of assets, which are listed or dealt in on any stock exchange or on any other regulated market (including units or shares of listed closed-ended underlying funds), is based on the last available price on the stock exchange or other regulated market, which is normally the principal market for such assets.

Anthos Fund II RAIF-SICAV, S.A.

In the event that any assets are not listed or dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or other regulated market as aforesaid, the price is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith pursuant to the procedures established by the Board.

Global High Yield Bond Fund

The total net assets of Global High Yield Bond Fund as at 31 December 2022 amounted to EUR 44,286,381.51 which were mainly allocated between transferrable securities, derivatives, income receivable and cash (EUR 44,355,394.36) offset by derivatives and payables amounting to EUR 69,012.85.

Financial highlights**31-Dec-2022**

Total net assets	EUR	44,286,381.51
Net assets attributable to shareholders	EUR	47,481,035.58
Profit/(Loss) for the financial year	EUR	(3,194,654.07)

With 46,347.91 outstanding shares, the NAV/share as at 31 December 2022 was EUR 955.5206.

As at 31 December 2022, the breakdown of the assets portfolio is as follows:

	Nbr of Shares or Nominal Value	Security Description	Market Value	% of Net Assets
Other transferrable securities and money market instruments				
Anthos Fund II RAIF-SICAV - Global High Yield Bond Fund				
High Yield				
USD	2,290,000	US Treasury 2 3/8 15FEB2042 (US912810TFS7)	1,576,145	3.56
USD	3,472,341	Federated Hermes SDG Engagement High Yield Credit Fund (FE00BLP25046)	6,339,135	14.30
USD	70,349	ICG Global Total Credit Fund Class D USD Acc (BE00BFZ0M440)	8,068,265	18.20
USD	111,287	DWS Invest Global High Yield Corporates USD IC50 (LU2019219372)	12,675,718	28.62
USD	114,738	Berliga Global High Yield Bond Fund B USD Acc (FE00677P6X30)	14,653,363	33.00
		Total High Yield	43,289,716	97.77
Total Anthos Fund II RAIF-SICAV - Global High Yield Bond Fund			43,289,716	97.77
Other assets			1,054,679	2.39
Liabilities			(69,013)	(0.16)
Total Net Assets			44,284,382	100.00

Anthos Fund II RAIF-SICAV, S.A.

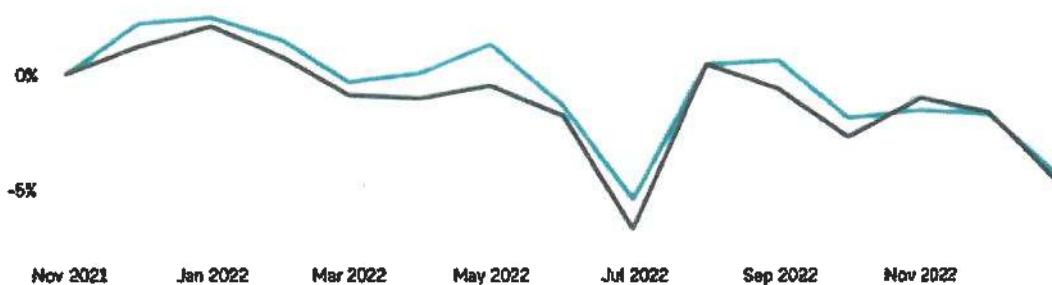
Performance

In %, net of all fees

	12 Months	3 Months	YTD
Portfolio	2.48	-2.86	-6.91
Benchmark	2.08	-3.31	-6.87
Relative	0.40	0.45	-0.04

Cumulative return

● Portfolio ● Benchmark



EURO Investment Grade Bond Fund

The total net assets of EURO Investment Grade Bond Fund as at 31 December 2022 amounted to EUR 131,436,516.82 which were mainly allocated between transferrable securities, income receivable and cash (EUR 131,496,563.17) offset by payables amounting to EUR 60,046.35.

Financial highlights

31-Dec-2022

Total net assets	EUR	131,436,516.82
Net assets attributable to shareholders	EUR	149,885,593.97
Profit/(Loss) for the financial year	EUR	(18,449,077.15)

With 150,652.96 outstanding shares, the NAV/share as at 31 December 2022 was EUR 872.4456.

The fair value of the securities portfolio as at 31 December 2022 is shown here below:

EUR of Shares or Nominal Value	Security Description	Market Value	% of Net Assets
Other transferrable securities and money market instruments			
Anthos Fund II RAIF-SICAV - EURO Investment Grade Bond Fund			
Investment Grade			
EUR	6,876,465 D8R S 1/40U/UL2042 (060801195482)	9,757,853	7.42
EUR	27,425 Quoniam Funds Selection Euro Credit EUR-I Acc (LU020073988)	26,228,186	19.99
EUR	29,427,049 BNY Mellon Responsible Horizons Euro Corporate Bond Fund (IE00BKNGFQ61)	25,330,863	19.27
EUR	26,464 Fasanara Trade & Rac. Fin. Fund I-A EUR (LU2231879116)	28,027,641	21.32
EUR	47,699,493 L&G Euro Corporate Bond Fund Responsible Extension 2 EUR (LU2050862236)	42,962,933	32.69
	Total Investment Grade	131,304,426	99.89
	Total Anthos Fund II RAIF-SICAV - EURO Investment Grade Bond Fund	131,304,426	99.89
Total other transferrable securities and money market instruments			
	Other assets	192,137	0.15
	Liabilities	(60,046)	(0.04)
	Total Net Assets	131,436,517	100.00

Anthos Fund II RAIF-SICAV, S.A.

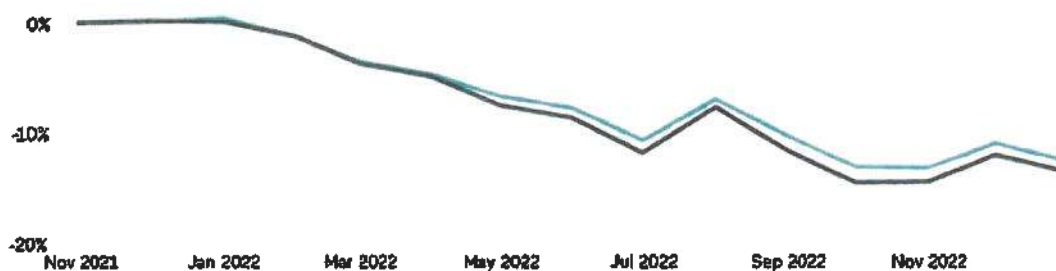
Performance

In %, net of all fees

	2021	2022	YTD
Portfolio	0.43	-1.82	-12.81
Benchmark	0.09	-1.77	-13.65
Relative	0.34	-0.05	0.84

Cumulative return

● Portfolio ● Benchmark



Equities Active Fund

The total net assets of Equities Active Fund as at 31 December 2022 amounted to EUR 78,523,885.45 which were mainly allocated between transferrable securities and cash (EUR 78,603,085.17) offset by payables amounting to EUR 79,199.72.

Financial highlights

		31-Dec-2022
Total net assets	EUR	78,523,885.45
Net assets attributable to shareholders	EUR	95,204,354.57
Profit/(Loss) for the financial year	EUR	(16,680,469.12)

With 79,606.53 outstanding shares, the NAV/share as at 31 December 2022 was EUR 986.4001.

Anthos Fund II RAIF-SICAV, S.A.

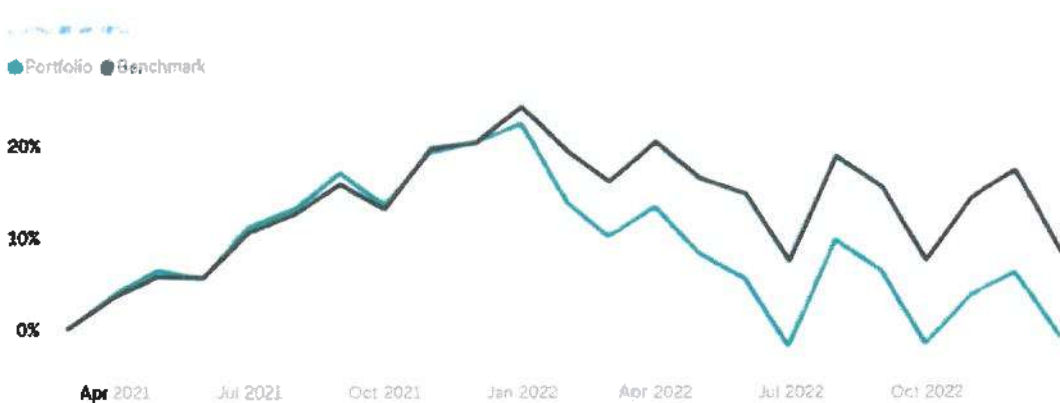
As at 31 December 2022, the fair value of the investments portfolio was composed as follows:

	Nbr of Shares or Nominal Value	Security Description	Market Value	% of Net Assets
Other transferrable securities and money market instruments				
Anthos Fund II RAIF-SICAV - Equities Active Fund				
World Equity				
USD	5,734	Schroder ISF Global Cities 1 A (LU0224608910)	1,214,214	1.55
EUR	12,875	Robeco Asia Pacific Equities 1 (LU2493701376)	1,659,654	2.11
EUR	197,642	Northern Trust World Custom ESG Equity Index UCITS FGR A EUR (ML0811225305)	2,465,959	3.14
EUR	950,860	Federated Hermes Impact Opportunities Equity Fund X EUR Acc (B00BD9PH71)	2,547,544	3.24
USD	282,189	Truist Prime Global Focused Growth Equity Fund 1 USD (LU205193056)	3,019,637	3.85
EUR	157,889	BaillieGifford Worldwide Positive Change Fund 3 EUR Acc (B00BDCY2C68)	3,074,885	3.92
JPY	32,682	Invesco Japanese Equity Advantage Fund B Acc JPY (LU1549405964)	3,431,609	4.37
EUR	100,792	Ninety One QSP Global Environment Fund 3 Acc EUR (LU1999256423)	3,505,552	4.46
USD	122,670	Morgan Stanley Global Sustain Fund 2 USD Acc (LU1842711688)	3,846,897	4.93
EUR	73,114	Threadneedle (Lux) Pan European ESG Equities XE Cap. (LU0594040117)	4,630,882	5.90
EUR	112,876	Goldman Sachs Global Core Equity Portfolio 10 Acc EUR (LU8290858001)	4,798,451	6.11
EUR	12,959	Generation IM Global Equity Fund	7,712,527	9.82
USD	241,896	Wellington Global Quality Growth Fund USD Class C Acc (LU0629159080)	7,799,469	9.93
EUR	61,151	BlackRock Sustainable Advantage US Equity Fund D EUR Acc (B00MP33F02)	9,095,020	11.58
USD	63,070	Fisher Investments Institutional US Equity ESG 2 USD Acc (B008YV8N25)	9,445,295	12.03
USD	257,887	AB Concentrated US Equity Portfolio U USD Acc (LU1012000607)	9,842,987	12.66
		Total World Equity	78,212,472	99.69
Total Anthos Fund II RAIF-SICAV - Equities Active Fund			78,212,472	99.69
Total other transferrable securities and money market instruments			78,212,472	99.69
Other assets			390,613	0.50
Liabilities			(79,200)	(0.10)
Total Net Assets			78,523,885	100.00

Performance

In %, net of all fees

	2021	December	YTD
Portfolio	22.26	-6.66	-19.05
Benchmark	24.53	-7.62	-12.78
Relative	-2.27	0.96	-6.27



European Real Estate Fund

The total net assets of European Real Estate Fund as at 31 December 2022 amounted to EUR 21,258,504.98 which were mainly allocated between transferrable securities and cash (EUR 21,345,628.10) offset by payables amounting to EUR 87,123.12.

Anthos Fund II RAIF-SICAV, S.A.**Financial highlights****31-Dec-2022**

Total net assets	EUR	21,258,504.98
Net assets attributable to shareholders	EUR	22,000,000.00
Profit/(Loss) for the financial year	EUR	(741,495.02)

With 22,000.00 outstanding shares, the NAV/share as at 31 December 2022 was EUR 966.2957.

As at 31 December 2022, the breakdown of the assets portfolio is as follows:

	Nbr of Shares or Nominal Value	Security Description	Market Value	% of Net Assets
Other transferrable securities and money market instruments				
Anthos Fund II RAIF-SICAV - European Real Estate Fund				
European Real Estate				
EUR	13,880,932	CBRE Pan European Core Fund Total European Real Estate	19,470,883	91.59
Total Anthos Fund II RAIF-SICAV - European Real Estate Fund			19,470,883	91.59
Total other transferrable securities and money market instruments			19,470,883	91.59
Other assets			1,874,846	8.82
Liabilities			(87,123)	(0.41)
Total Net Assets			21,258,504	100.00

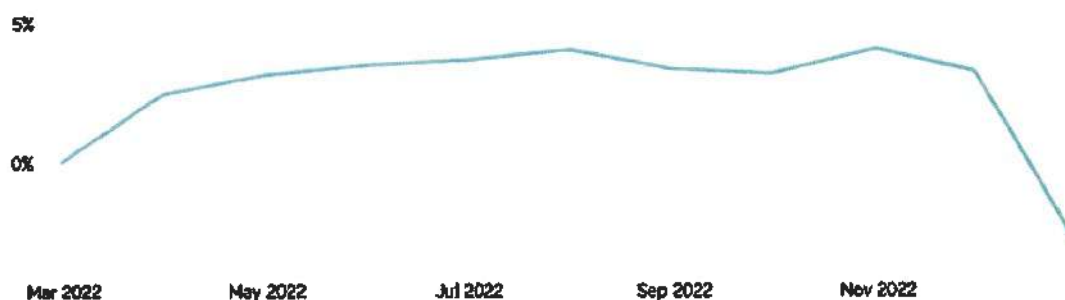
Performance

In %, net of all fees

	December	YTD
Portfolio	-6.00	-3.01

Cumulative return

● Portfolio

**Impact Investing Fund**

The total net assets of Impact Investing Fund as at 31 December 2022 amounted to EUR 104,779,283.48 which were mainly allocated between transferrable securities and cash (EUR 104,919,503.25) offset by payables amounting to EUR 140,219.77.

Financial highlights**31-Dec-2022**

Total net assets	EUR	104,779,283.48
Net assets attributable to shareholders	EUR	110,000,000.00
Profit/(Loss) for the financial year	EUR	(5,220,716.52)

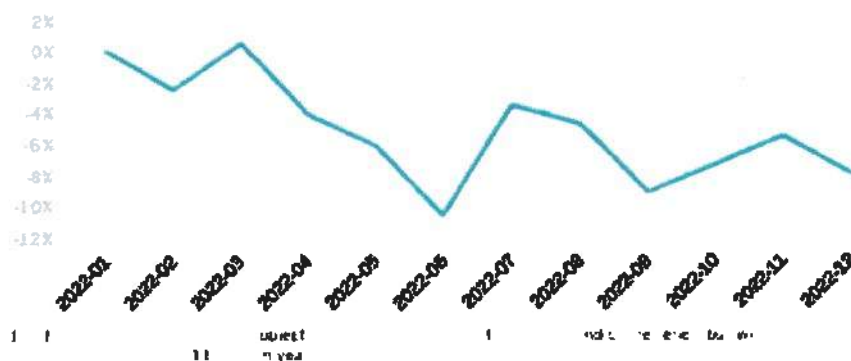
Anthos Fund II RAIF-SICAV, S.A.

With 114,287.45 outstanding shares, the NAV/share as at 31 December 2022 was EUR 916.8048.

As at 31 December 2022, the fair value of the investments portfolio was composed as follows:

	Nbr of Shares or Nominal Value	Security Description	Market Value	% of Net Assets
Other transferable securities and money market instruments				
Anthos Fund II RAIF-SICAV - Impact Investing Fund				
Impact Investments				
USD	2,000,000	Asia Impact Investment Fund II L.P.	621,405	0.60
USD	6,000,000	Learn Capital Fund V Early L.P.	1,707,774	1.63
USD	12,800,000	Queona Action Inclusion fund III	3,497,196	3.34
USD	6,500,000	Learn Capital Fund V Growth L.P.	3,532,177	3.39
EUR	197,981	Baillie Gifford WW Positive Change Fund B EUR Acc (IE00BDCY2C68)	3,899,135	3.69
EUR	112,089	Ninety One GSF Global Environment S (LU1939256423)	7,376,458	7.04
USD	10,327	Community EM Credit Fund S.C.A. B-1	9,755,303	9.31
EUR	5,175	Asc Trezor Court Terme C (FR0000447823)	12,425,796	11.86
USD	269,811	DPAM L Bonds EM Sustainable Fund USD (LU1206235437)	27,441,467	26.38
EUR	13,884,973	Federated Hermes Impact Opp9 Equity Fund X EUR Acc (IE00BD3FW771)	31,306,380	29.89
		Total Impact Investments	101,763,171	97.12
Total Anthos Fund II RAIF-SICAV - Impact Investing Fund			101,763,171	97.12
Total other transferable securities and money market instruments			3,156,332	3.01
Other assets			(140,220)	(0.13)
Subtotal			104,779,283	100.00
Total Net Assets			104,779,283	100.00

Cumulative portfolio performance (net-of-fees)



The performance was primarily driven by the listed positions, with Hermes being our largest exposure and contributing approx. 1.5% to the total quarterly return. The smaller listed equity positions, in Ninety-One Global Environment and Baillie Gifford Positive Change also posted positive results, jointly contributing 0.3%. YTD/since inclusion in the portfolio, all three showed negative returns, but given their growth tilt, did relatively well vs MSCI World Growth which was down 25% for the year in EUR terms and better than the broader indices (E.g. MSCI World).

Our emerging markets sustainable sovereign bonds fund, DPAM, also contributed 0.3% to the return. It benefited from an upswing in emerging markets, where inflation was tamed sooner, and currencies benefited from the weakening USD. Since investment, DPAM posted an 8.4% positive return in local currency. DPAM, together with Community EM Credit Fund (CIM) are both positioned well to benefit from passing on rate increases to their borrowers via flexible rates. CIM also contributed 0.1% to the quarterly return.

On the private equity side, we saw mixed performance, with the early-stage venture investments in education (Learn V Early) posting negative returns, as high cash burn necessitated fund raising in less opportune times. In the same time, the growth stage edtech and brick and mortar education investments continued on their growth path (Learn V Growth).

Anthos Fund II RAIF-SICAV, S.A.

Our fintech venture investment into Accion also posted a markdown, driven both by its high equity beta indicating sensitivity to market downdrafts and idiosyncratic adverse developments in portfolio companies. Both Accion III and Asia Impact II (multi-impact in China and SA Asia) faced challenges with founders at some of their companies, negatively impacting the value of the business.

Diversified Fund

The total net assets of Diversified Fund as at 31 December 2022 amounted to EUR 830,773,163.11 which were mainly allocated between transferrable securities and cash (EUR 832,042,795.62) offset by payables amounting to EUR 1,269,632.51.

Financial highlights

31-Dec-2022

Total net assets	EUR	830,773,163.11
Net assets attributable to shareholders	EUR	827,708,224.38
Profit/(Loss) for the financial year	EUR	3,064,938.73

With 827,648.12 outstanding shares, the NAV/share as at 31 December 2022 was EUR 1,003.7758.

As at 31 December 2022, the breakdown of the assets portfolio is as follows:

Nbr of Shares or Nominal Value	Security Description	Market Value	% of Net Assets
Other transferrable securities and money market instruments			
Anthos Fund II RAIF-SICAV - Diversified Fund			
Diversified Investments			
USD	17 Breven Howard Digital Asset Multi-Strategy DI/11.4	1,348	-
USD	17 Breven Howard Digital Asset Multi-Strategy DI/11.8	1,585	-
USD	25 Breven Howard Digital Asset Multi-Strategy DI/9.3	2,019	-
USD	25 Breven Howard Digital Asset Multi-Strategy DI/9.5	2,257	-
USD	75 Breven Howard Digital Asset Multi-Strategy DI/7.4	5,989	-
USD	98 Breven Howard Digital Asset Multi-Strategy DI/10.3	7,724	-
USD	302 Breven Howard Digital Asset Multi-Strategy DI/10.6	8,624	-
USD	18 Naso Capital Offshore Fund - Class DI A2 9-21 N17	23,191	-
USD	38 Naso Capital Offshore Fund - Class DI A2 7-21	57,009	0.01
USD	716 Breven Howard Digital Asset Multi-Strategy DI/B.4	59,748	0.01
USD	39 Renaissance RE Upston Diversified Fund DI 11-2021	60,205	0.01
USD	40 Naso Capital Offshore Fund - Class 17 11-21	64,393	0.01
USD	237 Breven Howard Digital Asset Multi-Strategy DI/B.8	66,714	0.01
USD	308 Naso Capital Offshore Fund - Class C 11-21 M17	94,874	0.01
USD	46 Naso Capital Offshore Fund - Class DI A2 9-21 N17	100,016	0.01
USD	45 Naso Capital Offshore Fund - Class DI A2 9-21	102,068	0.01
USD	243 Aeolus Property Catastroph - NY2021	104,972	0.01
USD	222 Naso Capital Offshore Fund - Class DI A2 9-21 N16	190,885	0.02
USD	226 Naso Capital Offshore Fund - Class DI A2 9-21 N18	263,175	0.03
USD	320 Aeolus Property Catastroph - 2021	268,358	0.03
USD	132 Naso Capital Offshore Fund - Class DI A INT 7-21	285,220	0.03
USD	240 Blackstone Strategic Alliance Fund II Class I	399,529	0.05
USD	657 Aeolus Property Catastroph - 2021	481,424	0.06
USD	327 Naso Capital Offshore Fund - Class 18 11-21	537,523	0.06
USD	566 Renaissance RE Upston Diversified Fund DI APR	568,646	0.07
USD	445 Naso Capital Offshore Fund - Class C 11-21 N17	671,959	0.07
USD	674 Atlas Impact Cayman Class IP3 Ser22 Feb 2021-1	693,408	0.07
USD	333 Naso Capital Offshore Fund - Class DI A 1N 11-21	738,593	0.09
USD	755 Naso Capital Offshore Fund - Class C 11-21 N16	764,233	0.09
USD	827 NCA Offshore Fund - Class TU 09-2020	764,263	0.09
USD	755 Renaissance RE Upston Diversified Fund DI 02-2021	805,898	0.10
USD	3,450,000 Legallist DIP Offshore Fund III	1,022,365	0.12
USD	1,240 Atlas Impact Cayman Class IP3 Ser 15 July 2020-1	1,110,182	0.13
USD	10,895 DPAM I Bonds EM Sustainable F USD (LU1200238437)	1,154,644	0.14
USD	11,378 Breven Howard Fund - Class K2 USD	1,275,372	0.15

Anthos Fund II RAIF-SICAV, S.A.

	Nbr of Shares or Nominal Value	Security Description	Market Value	% of Net Assets
Other transferable securities and money market instruments				
Anthos Fund II RAIF-SICAV - Diversified Fund				
Diversified Investments:				
USD	18,464	Breven Howard Digital Asset Multi-Strategy Fund Limited	1,294,836	0.34
USD	19,188	Breven Howard Digital Asset Multi-Strategy A NR/6.22	1,445,410	0.37
USD	5	AQR Absolute Return Offshore Fund Class N 06-203	1,474,385	0.38
USD	8,274	BAAM Dislocation Strategy Class Ser 2	1,665,119	0.20
EUR	104,696	Northern Trust World Custom ESG Equity Index UCITS PGR A EUR (NL0011225905)	1,874,994	0.23
USD	2,482,113	Meteora SO Fund 1	2,936,061	0.28
USD	2,482	Canton Quantitative Climate Limited	2,353,246	0.28
USD	25,476	Palmerston Opportunities Fund - Ser 02-2022	2,416,907	0.29
USD	4,964,236	Breven Howard SO Fund	2,763,667	0.33
USD	3,000	Meteora Select Trading Opportunities Offshore - 01DEC2023	2,828,672	0.34
USD	10	AQR Absolute Return Offshore Fund Class N 06-201	2,909,896	0.35
USD	15,000,800	Legalist DIP Offshore Fund II	2,941,354	0.35
USD	1,136	Glazer Enhanced Offshore Fund USD CI 01-AUG-2010	3,226,662	0.39
USD	11	AQR Absolute Return Offshore Fund Class 61 09-22	3,241,068	0.39
USD	4,061	Renaissance RE Upside Diversified Fund Ser A	3,327,792	0.40
USD	3,806	Cosmos Resource Equity Market Neutral Fund	3,648,004	0.44
USD	1,981	Anchorage Capital Partners Offshore K746 Ser II	3,893,709	0.43
USD	5,000	BlackRock Systematic China Absolute Return Fund Class 81 Ser 003	4,597,122	0.55
USD	5,000	Angelo & Gordon - Class C5 - Sep 22	4,613,001	0.56
USD	30,000	Palmerston Credit Fund - Ser 09-2022	4,708,990	0.57
USD	22,644	Schroder ISF Global Crisis 1 A (LU0224588910)	4,797,886	0.58
EUR	8,691	Generation IM Ser C31	4,847,588	0.59
USD	3,295	Angelo & Gordon - Class C5	5,184,468	0.62
USD	5,480,619	Legalist DIP Offshore Fund	5,244,194	0.63
USD	2,639	Goldentree Select Offshore Fund - Class A2 Ser 1	5,543,061	0.67
USD	4,000	Centaur Global Alpha Fund Initial Founders A	5,577,853	0.67
USD	2,073	Glazer Enhanced Offshore Fund USD CI 01-AUG-2022	5,871,896	0.71
EUR	6,785,038	Man AHL Alpha 1.5XL	6,002,016	0.72
EUR	10,607	Generation IM Ser C28	6,053,880	0.73
EUR	46,883	Robeco Asia Pacific Equities I (LU1493781376)	6,287,516	0.76
USD	7,000	Canton Quantitative Climate Limited Class A 08-22	6,345,788	0.77
EUR	10,933	Generation IM Global Equity 011009 K9	6,806,744	0.79
USD	793,537	Invesco EM Local Debt 5 USD (LU2014311232)	6,855,858	0.83
USD	10,942	SBG Partners Offshore C1 Ser 1	7,068,315	0.85
USD	48,229	Breven Howard Master Fund USD	7,229,678	0.87
USD	78,333	Serings EM Local Debt A USD Acc (IE00BK2GK017)	7,271,429	0.88
USD	88,000	Breven Howard SO Acc Fund Class 86/02-2022	7,588,262	0.93
USD	8,000	Meteora Select Trading Opportunities Offshore Ltd	7,688,442	0.93
USD	8,290	Centaur Global Alpha Fund Initial Founders 07-22	7,877,873	0.95
USD	8,274	BlackRock Systematic China Absolute Return Fund Class 81 Ser 002	7,923,776	0.95
USD	4,486	Canton Macro Class H Ser B 07-2020	7,961,895	0.96
USD	319,136	SMO Emerging Country Local Debt (IE00B283824)	8,067,737	0.97
USD	3,241,092	AHL (Cayman) SPC Man Absolute (KYG812291061)	8,166,793	0.98
USD	1,079,803	Colchester Local Markets Bond Fund USD (IE00BQ2Z1775)	9,071,557	1.09
EUR	3,483,343	Federated Hermes Impact Opps Equity Fund X EUR Acc (IE00BD3PW71)	9,345,434	1.12
USD	84,448	Palmerston Credit Fund - Ser 01-2024	9,428,014	1.13
JPY	93,474	Invesco Japanese Equity Advantage Fund S Acc JPY (LU1540405964)	9,814,771	1.18
USD	20,000	Canton Macro Class H Ser G 08-2022	10,094,951	1.22
USD	1,033,717	Tilmore Price Global Focused Growth Equity Fund I USD (LU2055189056)	11,061,179	1.33
USD	11,334	Aequum Arbitrage Fund Ser II	11,748,832	1.42
EUR	634,464	Saïde Gifford WW Positive Change Fund 8 EUR Acc (IE00B0CY3C68)	12,006,476	1.45
EUR	305,801	Graham Macro UCITS Class L Platform Shares EUR (IE00BN3H663)	12,076,911	1.45
EUR	133,100	Owenship Capital Global Equity Fund Class A1	13,716,582	1.65
EUR	414,801	Ninety One GEF Global Environment Fund S Acc EUR (LU1939256423)	14,426,790	1.74
EUR	276,950	Threadneedle (Lux) Pan European ESG Equities HE Cap. (LU0594940117)	17,503,281	2.11
EUR	428,345	GS Global Core Equity 10 Acc Close EUR (LU0280858001)	18,208,948	2.19
USD	646,962	Morgan Stanley Global Sustain 2 USD Cap (LU1842711688)	20,404,521	2.46
EUR	21,383,361	UBS (Int) Selected Money Mkt EUR (IE00BWWCQW11)	21,385,161	2.57
USD	220,000	Breven Howard Alpha Strategies Fund Limited	21,509,226	2.59
USD	2,838,314	StateStreet EM Local Coy Gov. Bond Index (LU2009206901)	23,138,078	2.79
USD	905,086	Warrington Global Quality Growth Fund USD Class C Acc (LU0629158630)	26,185,433	3.51
EUR	256,971	BlackRock Sustainable Advantage US Equity Fund D EUR Acc (IE00BPS58P02)	38,219,552	4.60
USD	261,592	Fisher Investments Institutional US Equity ESG 2 USD Acc (IE00BYJ8N25)	39,166,854	4.71
USD	1,041,878	AB Concentrated US Equity Portfolio U USD Acc (LU1812008807)	40,201,082	4.84
EUR	59,287	Anthos II Impact Investing	54,355,019	6.54
USD	693,139	DWS Mandate Bonds HY	122,891,575	15.99
		Total Diversified Investments	801,027,826	96.40
Total Anthos Fund II RAIF-SICAV - Diversified Fund			801,027,826	96.40
Other transferable securities and money market instruments			801,027,826	96.40
Other assets			31,015,770	3.79
Liabilities			(1,289,633)	(0.15)
Total Net Assets			830,753,963	100.00

Anthos Fund II RAIF-SICAV, S.A.

The Board proposes to the Annual General Meeting to carry forward the results of the sub-funds.

The Board regards the military operations initiated by Russia against the Ukraine on 24 February 2022 as non-adjusting events for the Fund after the reporting period. Although neither the Fund's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board continues to monitor the evolving situation and its impact on the financial position of the Fund.

The Board asks the Annual General Meeting to grant discharge to the directors and the independent auditor (*réviseur d'entreprises agréé*) for the performance of their duties in the past financial year.

Strassen, 12 April 2023

On behalf of the Board,

DocuSigned by:

D1CAB01D05564C8...

Roger Dayala
Director


Raf Bogaerts
Director

Independent auditor's report

To the Shareholders of
Anthos Fund II RAIF-SICAV S.A.
19/21, Route d'Arfon
L-8009 Strassen

Opinion

We have audited the financial statements of Anthos Fund II RAIF-SICAV S.A., (the "Fund") and of each of its sub-funds, which comprise the statement of net assets as at 31 December 2022, and the combined statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



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- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Julie Honoré', with a stylized flourish at the end.

Julie Honoré

Luxembourg, 20 June 2023

Anthos Fund II RAIF-SICAV S.A.

ANTHOS FUND II RAIF-SICAV, S.A. COMBINED STATEMENT OF NET ASSETS for the Year ended 31 December 2022								
	GLOBAL HIGH YIELD BOND FUND	EURO INVESTMENT GRADE BOND FUND	EQUITIES ACTIVE FUND	EUROPEAN REAL ESTATE FUND	IMPACT INVESTING FUND	DIVERSIFIED FUND	COMBINED	COMBINED
	EUR 31-Dec-2022	EUR 31-Dec-2022	EUR 31-Dec-2022	EUR 31-Dec-2022	EUR 31-Dec-2022	EUR 31-Dec-2022	EUR 31-Dec-2022	EUR 31-Dec-2021
ASSETS								
Investment in securities at market value	43,298,716,49	131,304,426,32	76,212,471,74	19,470,982,62	101,763,170,83	801,027,035,71	1,175,076,793,71	207,206,348,54
Cash at bank	766,176,70	49,079,86	390,613,43	1,874,645,48	3,156,332,42	16,561,613,27	22,798,461,16	932,733,07
Unrealised gain on forward foreign exchange contracts	272,009,04	-	-	-	-	5,165,639,24	5,437,646,28	10,057,28
Income receivable	18,492,13	143,056,99	-	-	-	9,288,517,40	161,549,12	-
Other receivables	-	-	-	-	-	-	9,288,517,40	-
TOTAL ASSETS	44,355,394,36	131,496,563,17	76,603,085,17	21,345,628,10	104,919,503,25	832,042,795,62	1,212,762,969,67	208,149,138,89
LIABILITIES								
Fees payable	38,552,45	60,046,35	79,199,72	87,123,12	45,941,34	1,269,632,51	1,580,495,49	98,305,76
Outstanding settlements	-	-	-	-	94,278,43	-	94,278,43	153,886,74
Unrealised loss on forward foreign exchange contracts	30,460,40	-	-	-	-	-	30,460,40	25,962,27
TOTAL LIABILITIES	69,012,85	60,046,35	79,199,72	87,123,12	140,219,77	1,269,632,51	1,705,234,32	278,154,77
TOTAL NET ASSETS	44,286,381,51	131,436,516,82	76,523,885,45	21,258,504,98	104,779,283,48	830,773,163,11	1,211,057,735,35	207,870,984,12
Number of shares outstanding	46,347,91	150,652,96	79,606,53	22,000,00	114,287,45	827,648,12	1,240,542,97	193,192,24
NET ASSET VALUE PER SHARE	955,2206	872,4456	986,4001	966,2957	916,8049	1,003,7758		

The accompanying notes form an integral part of these annual accounts.

Anthos Fund II RAIF-SICAV S.A.

ANTHOS FUND II RAIF-SICAV, S.A.									
COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS									
for the period started 1 January 2022 and ended 31 December 2022									
	GLOBAL HIGH YIELD BOND FUND	EURO INVESTMENT GRADE BOND FUND	EQUITIES ACTIVE FUND	EUROPEAN REAL ESTATE FUND	IMPACT INVESTING FUND	DIVERSIFIED FUND	COMBINED	COMBINED	COMBINED
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	31-Dec-2022	31-Dec-2022	31-Dec-2022	31-Dec-2022	31-Dec-2022	31-Dec-2022	31-Dec-2022	31-Dec-2022	31-Dec-2021
NET ASSETS AT THE BEGINNING OF THE PERIOD	33.481.635,58	98.885.593,97	75.504.394,57	-	-	-	2.073.700,64	2.073.700,64	-
INCOME									
Dividend income (net)	-	-	34.025,77	-	-	-	32.025,77	32.025,77	-
Interest on bonds & bank accounts (net)	61.073,63	499.801,43	194,06	-	2.504,43	411.748,54	975.322,09	975.322,09	-
Other income	9.499,11	18.444,30	70.373,02	248.402,50	-	1.21.703,46	468.422,39	468.422,39	24.731,99
TOTAL INCOME	70.572,74	518.245,73	102.592,85	248.402,50	2.504,43	533.452,00	1.475.770,25	1.475.770,25	24.731,99
EXPENSES									
Comitacion & administration fees	40.161,70	58.601,42	53.953,56	43.152,58	48.179,59	85.202,49	320.250,34	320.250,34	50.000,00
Interest on bonds & bank accounts (net)	9.759,49	9.270,31	4.314,57	9.087,28	19.495,13	93.392,37	145.319,15	145.319,15	27.390,84
Management fees	114.795,52	364.153,24	294.383,75	85.246,69	634.567,31	2.181.970,21	3.875.116,72	3.875.116,72	159.504,90
Bank charges	413,20	1.212,03	874,77	-	219.744,08	300,00	222.544,08	222.544,08	1.584,46
Taxe d'abonnement	1.685,00	4.953,00	4.130,00	-	5.042,00	88.000,00	103.810,00	103.810,00	3.768,90
Other fees	-	-	-	62.031,09	74.604,46	1.224,80	137.860,35	137.860,35	124.912,32
TOTAL EXPENSES	166.814,91	438.190,00	357.655,65	199.517,64	1.201.631,57	2.450.089,87	4.813.900,64	4.813.900,64	367.161,42
NET INVESTMENT PROFIT (LOSS)	(96.242,17)	80.055,73	(255.062,80)	48.884,86	(1.199.127,14)	(1.916.637,87)	(3.338.130,39)	(3.338.130,39)	(342.429,43)

The accompanying notes form an integral part of these annual accounts.

Anthos Fund II RAIF-SICAV S.A.

ANTHOS FUND II RAIF-SICAV, S.A.								
COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)								
for the period started 1 January 2022 and ended 31 December 2022								
	GLOBAL HIGH YIELD BOND FUND	EURO INVESTMENT GRADE BOND FUND	EQUITIES ACTIVE FUND	EUROPEAN REAL ESTATE FUND	IMPACT INVESTING FUND	DIVERSIFIED FUND	COMBINED	COMBINED
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	31-Dec-2022	31-Dec-2022	31-Dec-2022	31-Dec-2022	31-Dec-2022	31-Dec-2022	31-Dec-2022	31-Dec-2021
NET INVESTMENT PROFIT (LOSS)	(96.242,17)	80.055,73	(255.063,80)	48.884,86	(1.199.127,14)	(1.916.637,87)	(3.338.150,39)	(342.429,43)
Net Realised Profit (Loss)								
- Investments	(4.151.703,36)	(4.151.469,59)	(794.730,46)	-	144.270,10	1.375.115,50	(7.579.517,81)	1.717.914,41
- Foreign exchange result	1.856.719,90	-	57.961,71	-	(4.058,20)	4.221.809,11	6.132.432,52	239.586,75
NET REALISED PROFIT (LOSS)	(2.294.983,46)	(4.152.469,59)	(736.768,75)	-	140.211,90	5.996.924,61	(1.447.085,29)	1.957.501,16
Net Unrealised Profit (Loss)								
- Investments	(835.883,06)	(14.375.770,59)	(17.395.149,26)	(790.379,88)	(1.888.994,59)	14.688.499,08	(20.657.478,30)	7.374.237,23
- Foreign exchange result	32.254,62	(892,70)	1.706.512,69	-	(2.172.806,69)	(15.303.847,09)	(15.738.779,17)	(71.008,42)
NET UNREALISED PROFIT (LOSS)	(803.628,44)	(14.376.663,29)	(15.688.636,57)	(790.379,88)	(4.161.801,28)	(915.348,01)	(36.436.257,47)	7.301.228,81
CHANGE IN NET ASSETS AS A RESULT OF OPERATIONS	(3.194.654,07)	(18.449,077,15)	(16.680.459,12)	(741.495,02)	(5.220.716,52)	3.064.939,73	(41.221.473,15)	8.016.300,54
SUBSCRIPTIONS	17.000.000,00	51.000.000,00	22.500.000,00	22.000.000,00	110.000.000,00	827.708.224,38	1.050.208.224,38	198.954.683,58
REDEMPTIONS	(3.000.000,00)	-	(2.800.000,00)	-	-	-	(5.800.000,00)	-
NET ASSETS AT THE END OF THE PERIOD	44.286.381,51	131.436.516,82	78.523.885,45	21.359.504,98	104.779.233,48	830.773.163,11	1.211.057.735,35	207.870.984,12

The accompanying notes form an integral part of these annual accounts.

Anthos Fund II RAIF-SICAV S.A.

ANTHOS FUND II RAIF-SICAV, S.A.
STATEMENT OF CHANGES IN THE NUMBER OF SHARES
 for the period started 1 January 2022 and ended 31 December 2022

	GLOBAL HIGH YIELD BOND FUND	EURO INVESTMENT GRADE BOND FUND	EQUITIES ACTIVE FUND	EUROPEAN REAL ESTATE FUND	IMPACT INVESTING FUND	DIVERSIFIED FUND	COMBINED
Number of shares in issue at the beginning of the period	32.603,75	98.818,18	61.770,41	-	-	-	193.192,34
Number of shares subscribed	16.721,42	51.834,78	20.505,44	22.000,00	114.287,45	827.648,12	1.052.997,21
Number of shares redeemed	(2.977,26)	-	(2.669,32)	-	-	-	(5.646,58)
Number of shares in issue at the end of the period	46.347,91	150.652,96	79.606,53	22.000,00	114.287,45	827.648,12	1.240.542,97

The accompanying notes form an integral part of these annual accounts.

Anthos Fund II RAIF-SICAV S.A.

ANTHOS FUND II RAIF-SICAV, S.A.
STATISTICS
as at 31 December 2022

	GLOBAL HIGH YIELD BOND FUND	EURO INVESTMENT GRADE BOND FUND	EQUITIES ACTIVE FUND	EUROPEAN REAL ESTATE FUND	IMPACT INVESTING FUND	DIVERSIFIED FUND	
31 December 2022	Total Net Assets Net Asset Value per Share	44.286.381,51 955,52	131.436.516,82 872,45	78.523.885,45 985,40	21.259.504,98 966,30	104.779.283,48 916,80	830.773.163,11 1.003,78
31 December 2021	Total Net Assets Net Asset Value per Share	33.481.035,58 1.026,91	98.885.593,97 1.000,68	75.504.354,57 1.222,34	- -	- -	- -

The accompanying notes form an integral part of these annual accounts.

Schedule of Investments (expressed in EUR)
As at 31 December 2022

	Nbr of Shares or Nominal Value	Security Description	Market Value	% of Net Assets
Other transferable securities and money market instruments				
Anthos Fund II RAIF-SICAV - Global High Yield Bond Fund				
High Yield				
USD	2.200.000	US Treasury 2 3/8 15FEB2042 (US912810TF57)	1.576.145	3,56
USD	3.472.941	Federated Hermes SDG Engagement High Yield Credit Fund (IE00BLPJS046)	6.333.135	14,30
USD	70.149	ICG Global Total Credit Fund Class D USD Acc (IE00BF2DNM40)	8.060.355	18,20
USD	111.297	DWS Invest Global High Yield Corporates USD IC50 (LU2019219372)	12.675.718	28,62
USD	114.738	Barings Global High Yield Bond Fund B USD Acc (IE00B7FP6X30)	14.653.363	33,09
		Total High Yield	43.298.716	97,77
Total Anthos Fund II RAIF-SICAV - Global High Yield Bond Fund			43.298.716	97,77
Total other transferable securities and money market instruments			43.298.716	97,77
Other assets			1.056.679	2,39
Liabilities			(69.013)	(0,16)
Total Net Assets			44.286.382	100,00

Schedule of Investments (expressed in EUR)
As at 31 December 2022

	Nbr of Shares or Nominal Value	Security Description	Market Value	% of Net Assets
Other transferable securities and money market instruments				
Anthos Fund II RAIF-SICAV - EURO Investment Grade Bond Fund				
Investment Grade				
EUR	8.876.465	DBR 3 1/4 04JUL2042 (DE0001135432)	9.757.853	7,42
EUR	27.425	Quoniam Funds Selection Euro Credit EUR I Acc (LU1820073580)	25.225.196	19,19
EUR	29.427.048	BNY Mellon Responsible Horizons Euro Corporate Bond Fund (IE00BKWGFQ61)	25.330.803	19,27
EUR	26.464	Fasanara Trade & Rec. Fin. Fund I-A EUR (LU2131879616)	28.027.641	21,32
EUR	47.699.493	L&G Euro Corporate Bond Fund Responsible Exclusion 2 EUR (LU2050552236)	42.962.933	32,69
		Total Investment Grade	131.304.426	99,89
Total Anthos Fund II RAIF-SICAV - EURO Investment Grade Bond Fund			131.304.426	99,89
Total other transferable securities and money market instruments			131.304.426	99,89
Other assets			192.137	0,15
Liabilities			(60.046)	(0,04)
Total Net Assets			131.436.517	100,00

Schedule of Investments (expressed in EUR)
As at 31 December 2022

	Nbr of Shares or Nominal Value	Security Description	Market Value	% of Net Assets
Other transferable securities and money market instruments				
Anthos Fund II RAIF-SICAV - Equities Active Fund				
World Equity				
USD	5.731	Schroder ISF Global Cities I A (LU0224508910)	1.214.214	1,55
EUR	12.375	Robeco Asia Pacific Equities I (LU1493701376)	1.659.654	2,11
EUR	137.642	Northern Trust World Custom ESG Equity Index UCITS FGR A EUR (NL0011225305)	2.465.959	3,14
EUR	950.860	Federated Hermes Impact Opportunities Equity Fund X EUR Acc (IE00BD3FNY71)	2.547.544	3,24
USD	282.199	T Rowe Price Global Focused Growth Equity Fund I USD (LU2055195056)	3.019.637	3,85
EUR	157.339	BaillieGifford Worldwide Positive Change Fund B EUR Acc (IE00B0CY2C68)	3.074.885	3,92
JPY	32.682	Invesco Japanese Equity Advantage Fund S Acc JPY (LU1549405964)	3.431.609	4,37
EUR	100.792	Ninety One GSF Global Environment Fund S Acc EUR (LU1939256423)	3.505.552	4,46
USD	122.670	Morgan Stanley Global Sustain Fund Z USD Acc (LU1842711688)	3.868.897	4,93
EUR	73.114	Threadneedle (Lux) Pan European ESG Equities XE Cap. (LU0584940117)	4.630.852	5,90
EUR	112.878	Goldman Sachs Global Core Equity Portfolio IO Acc EUR (LU0280058001)	4.798.451	6,11
EUR	12.959	Generation IH Global Equity Fund	7.712.527	9,82
USD	241.876	Wellington Global Quality Growth Fund USD Class C Acc (LU0629158030)	7.799.469	9,93
EUR	61.151	BlackRock Sustainable Advantage US Equity Fund D EUR Acc (IE00BF53F02)	9.095.020	11,58
USD	63.070	Fisher Investments Institutional US Equity ESG 2 USD Acc (IE00BYJ8N25)	9.445.295	12,03
USD	257.687	AB Concentrated US Equity Portfolio U USD Acc (LU1012000607)	9.942.907	12,66
		Total World Equity	78.212.472	99,60
Total Anthos Fund II RAIF-SICAV - Equities Active Fund			78.212.472	99,60
Total other transferable securities and money market instruments			78.212.472	99,60
Other assets			390.613	0,50
Liabilities			(79.200)	(0,10)
Total Net Assets			78.523.885	100,00

Schedule of Investments (expressed in EUR)
As at 31 December 2022

Nbr of Shares or Nominal Value		Security Description	Market Value	% of Net Assets
Other transferable securities and money market instruments				
Anthos Fund II RAIF-SICAV - European Real Estate Fund				
European Real Estate				
EUR	13.899.902	CBRE Pan European Core Fund	19.470.983	91,59
		Total European Real Estate	19.470.983	91,59
Total Anthos Fund II RAIF-SICAV - European Real Estate Fund			19.470.983	91,59
Total other transferable securities and money market instruments			19.470.983	91,59
Other assets			1.874.645	8,82
Liabilities			(87.123)	(0,41)
Total Net Assets			21.258.505	100,00

Anthos Fund II RAIF-SICAV S.A.

Schedule of Investments (expressed in EUR)
As at 31 December 2022

	Nbr of Shares or Nominal Value	Security Description	Market Value	% of Net Assets
Other transferable securities and money market instruments				
Anthos Fund II RAIF-SICAV - Impact Investing Fund				
Impact Investments				
USD	2.000.000	Asia Impact Investment Fund II L.P.	631.485	0,60
USD	6.000.000	Learn Capital Fund V Early L.P.	1.707.774	1,63
USD	12.500.000	Quona Accion Indusion fund III	3.497.196	3,34
USD	6.500.000	Learn Capital Fund V Growth L.P.	3.552.177	3,39
EUR	197.981	Baillie Gifford WW Positive Change Fund B EUR Acc (IE00BDCY2C68)	3.869.135	3,69
EUR	212.089	Ninety One GSF Global Environment S (LU1939256423)	7.376.458	7,04
USD	10.327	Community EM Credit Fund S.C.A. 8-1	9.755.303	9,31
EUR	5.175	Axa Tresor Court Terme C (FR0004478223)	12.425.796	11,96
USD	260.811	OPAM L Bonds EM Sustainable Fund USD (LU1200235437)	27.641.467	26,38
EUR	11.684.973	Federated Hermes Impact Opps Equity Fund X EUR Acc (IE00BD3FMY71)	31.306.380	29,98
		Total Impact Investments	101.763.171	97,12
Total Anthos Fund II RAIF-SICAV - Impact Investing Fund			101.763.171	97,12
Total other transferable securities and money market instruments			101.763.171	97,12
Other assets			3.156.332	3,01
Liabilities			(140.220)	(0,13)
Total Net Assets			104.779.283	100,00

Anthos Fund II RAIF-SICAV S.A.

Schedule of Investments (expressed in EUR)
As at 31 December 2022

	Nbr of Shares or Nominal Value	Security Description	Market Value	% of Net Assets
Other transferable securities and money market instruments				
Anthos Fund II RAIF-SICAV - Diversified Fund				
Diversified Investments				
USD	17	Brevan Howard Digital Asset Multi-Strategy DI/11.4	1,348	-
USD	17	Brevan Howard Digital Asset Multi-Strategy DI/11.8	1,505	-
USD	25	Brevan Howard Digital Asset Multi-Strategy DI/9.3	2,019	-
USD	26	Brevan Howard Digital Asset Multi-Strategy DI/9.6	2,257	-
USD	79	Brevan Howard Digital Asset Multi-Strategy DI/7.4	5,989	-
USD	98	Brevan Howard Digital Asset Multi-Strategy DI/10.3	7,724	-
USD	102	Brevan Howard Digital Asset Multi-Strategy DI/10.6	8,624	-
USD	35	Maso Capital Offshore Fund - Class DI A2 9-21 N17	23,191	-
USD	28	Maso Capital Offshore Fund - Class DI A2 7-21	57,009	0,01
USD	716	Brevan Howard Digital Asset Multi-Strategy DI/8.4	59,748	0,01
USD	59	Renaissance RE Upsilon Diversified Fund DI 11-2021	60,105	0,01
USD	43	Maso Capital Offshore Fund - Class 17 11-21	66,393	0,01
USD	737	Brevan Howard Digital Asset Multi-Strategy DI/8.8	66,714	0,01
USD	108	Maso Capital Offshore Fund - Class C 11-21 M17	94,674	0,01
USD	46	Maso Capital Offshore Fund - Class DI A2 9-21 INT1	100,016	0,01
USD	49	Maso Capital Offshore Fund - Class DI A2 S9-21	102,068	0,01
USD	243	Aeolus Property Catastroph - MY2021	104,972	0,01
USD	112	Maso Capital Offshore Fund - Class DI A2 9-21 N16	190,885	0,02
USD	116	Maso Capital Offshore Fund - Class DI A2 9-21 N1N	263,175	0,03
USD	320	Aeolus Property Catastroph - J2020	268,358	0,03
USD	132	Maso Capital Offshore Fund - Class DI A INT 7-21	289,220	0,03
USD	340	Blackstone Strategic Alliance Fund II Class I	389,529	0,05
USD	657	Aeolus Property Catastroph - J2021	481,424	0,06
USD	317	Maso Capital Offshore Fund - Class 16 11-21	537,522	0,06
USD	566	Renaissance RE Upsilon Diversified Fund DI APR	568,646	0,07
USD	445	Maso Capital Offshore Fund - Class C 11-21 INT	571,950	0,07
USD	674	Atlas Impact Cayman Class IP3 Ser 22 Feb 2021-1	603,408	0,07
USD	335	Maso Capital Offshore Fund - Class DI A 1N 11-21	758,593	0,09
USD	795	Maso Capital Offshore Fund - Class C 11-21 N16	764,235	0,09
USD	827	MCA Offshore Fund - Class TU 09-2020	764,363	0,09
USD	795	Renaissance RE Upsilon Diversified Fund DI 02-2021	806,888	0,10
USD	9.450.000	Legalist DIP Offshore Fund III	1.022.365	0,12
USD	1.240	Atlas Impact Cayman Class IP3 Ser 15 July 2020-1	1.110.192	0,13
USD	10.895	DPAM L Bonds EM Sustainable F USD (LU1200235437)	1.154.644	0,14
USD	11.378	Brevan Howard Fund - Class K2 USD	1.275.372	0,15
USD	18.484	Brevan Howard Digital Asset Multi-Strategy Fund Limited	1.294.836	0,16
USD	19.118	Brevan Howard Digital Asset Multi-Strategy A NR/8.22	1.445.410	0,17
USD	5	AQR Absolute Return Offshore Fund Class N 06-203	1.474.305	0,18
USD	8.274	BAAM Dislocation Strategy Class Ser 2	1.665.119	0,20
EUR	204.656	Northern Trust World Custom ESG Equity Index UCITS FGR A EUR (NL0011225305)	1.874.994	0,23
USD	2.482.113	Meteora SO Fund I	2.336.061	0,28
USD	2.482	Caxton Quantitative Climate Limited	2.353.246	0,28
USD	26.476	Palmerston Opportunities Fund - Ser 02-2022	2.416.907	0,29
USD	4.964.226	Brevan Howard SO Fund	2.763.667	0,33
USD	3.000	Meteora Select Trading Opportunities Offshore - 01DEC2023	2.828.672	0,34
USD	10	AQR Absolute Return Offshore Fund Class N 06-201	2.909.896	0,35
USD	15.000.000	Legalist DIP Offshore Fund II	2.941.354	0,35
USD	1.136	Glazer Enhanced Offshore Fund USD CI 01-AUG-2010	3.220.662	0,39
USD	11	AQR Absolute Return Offshore Fund Class S1 08-22	3.241.068	0,39
USD	4.061	Renaissance RE Upsilon Diversified Fund Ser A	3.327.792	0,40
USD	3.806	Osmosis Resource Equity Market Neutral Fund	3.648.004	0,44
USD	3.981	AnchorRock Capital Partners Offshore K748 Ser II	3.903.709	0,47
USD	5.000	BlackRock Systematic China Absolute Return Fund Class B1 Ser 003	4.597.122	0,55
USD	5.000	Angelo & Gordon - Class CS - Sep 22	4.613.001	0,56
USD	50.000	Palmerston Credit Fund - Ser 09-2022	4.708.990	0,57

Anthos Fund II RAIF-SICAV S.A.

Schedule of Investments (expressed in EUR)
As at 31 December 2022

	Nbr of Shares or Nominal Value	Security Description	Market Value	% of Net Assets
Other transferable securities and money market instruments				
Anthos Fund II RAIF-SICAV – Diversified Fund				
Diversified Investments				
USD	22.644	Schroder ISF Global Cities I A (LU0224508910)	4,797,886	0,58
EUR	8.691	Generation IM Ser C31	4,847,588	0,58
USD	5.295	Angelo & Gordon - Class CS	5,164,468	0,62
USD	5.460.649	Legalist DIP Offshore Fund	5,244,194	0,63
USD	2.639	Goldentree Select Offshore Fund - Class A2 Ser 1	5,543,061	0,67
USD	6.000	Centaur Global Alpha Fund Initial Founders A	5,577,653	0,67
USD	2.075	Glazer Enhanced Offshore Fund USD Cl 01-AUG-2022	5,871,096	0,71
EUR	6.785.028	Man AHL Alpha 1.5XL	6,002,036	0,72
EUR	10.607	Generation IM Ser C28	6,053,860	0,73
EUR	46.883	Robeco Asia Pacific Equities I (LU1493701376)	6,287,516	0,76
USD	7.000	Caxton Quantitative Climate Limited Class A 08-22	6,385,758	0,77
EUR	10.933	Generation IM Global Equity 011009 K9	6,506,764	0,78
USD	793.537	Invesco EM Local Debt S USD (LU2014311232)	6,858,658	0,83
USD	10.942	SEG Partners Offshore C1 Ser 1	7,068,315	0,85
USD	49.229	Brevan Howard Master Fund USD	7,229,878	0,87
USD	78.333	Barings EM Local Debt A USD Acc (IE00BKZGK917)	7,271,429	0,88
USD	80.000	Brevan Howard SO Acc Fund Class B6/02-2022	7,588,262	0,91
USD	8.000	Meteora Select Trading Opportunities Offshore Ltd	7,669,442	0,93
USD	8.359	Centaur Global Alpha Fund Initial Founders 07-22	7,877,673	0,95
USD	8.274	BlackRock Systematic China Absolute Return Fund Class B1 Ser 002	7,923,776	0,95
USD	4.486	Caxton Macro Class M Ser B 07-2020	7,961,895	0,96
USD	319.136	GMO Emerging Country Local Debt (IE00B2B3S24)	8,067,737	0,97
USD	3.241.092	AHL (Cayman) SPC Man Aevolutio (KYG012291061)	8,166,732	0,98
USD	1.079.803	Coldchester Local Markets Bond Fund USD (IE00BQZJ1775)	9,071,557	1,09
EUR	3.488.149	Federated Hermes Impact Opps Equity Fund X EUR Acc (IE00B03FNY71)	9,345,434	1,12
USD	54.445	Palmerston Credit Fund - Ser 01-2014	9,428,014	1,13
JPY	93.474	Invesco Japanese Equity Advantage Fund S Acc JPY (LU1549405964)	9,814,771	1,18
USD	10.000	Caxton Macro Class M Ser G 08-2022	10,094,981	1,22
USD	1.033.717	Trowe Price Global Focused Growth Equity Fund I USD (LU2055195056)	11,061,179	1,33
USD	11.334	Aequim Arbitrage Fund Ser II	11,768,332	1,42
EUR	614.464	Baillie Gifford WW Positive Change Fund B EUR Acc (IE00BDCY2C68)	12,008,476	1,45
EUR	105.401	Graham Macro UCITS Class L Platform Shares EUR (IE00BNG3H663)	12,076,911	1,45
EUR	133.100	Ownership Capital Global Equity Fund Class A1	13,716,502	1,65
EUR	414.801	Ninety One GSF Global Environment Fund S Acc EUR (LU1939256423)	14,426,790	1,74
EUR	276.350	Threadneedle (Lux) Pan European ESG Equities XE Cap. (LU0584940117)	17,503,281	2,11
EUR	428.345	GS Global Core Equity IO Acc Close EUR (LU0280858001)	18,208,948	2,19
USD	646.962	Morgan Stanley Global Sustain Z USD Cap (LU1842711688)	20,404,521	2,46
EUR	21.385.161	UBS (Irf) Selected Money Mkt EUR (IE00BWWCQW11)	21,385,161	2,57
USD	220.000	Brevan Howard Alpha Strategies Fund Limited	21,509,228	2,59
USD	2.858.314	StateStreet EM Local Ccy Gov. Bond Index (LU2008206901)	23,138,078	2,79
USD	905.096	Wellington Global Quality Growth Fund USD Class C Acc (LU0629158030)	29,185,433	3,51
EUR	256.971	BlackRock Sustainable Advantage US Equity Fund D EUR Acc (IE00BF553F02)	38,219,552	4,60
USD	261.532	Fisher Investments Institutional US Equity ESG 2 USD Acc (IE00BYVJ0N25)	39,166,664	4,71
USD	1.041.878	AB Concentrated US Equity Portfolio U USD Acc (LU1012000607)	40,201,002	4,84
EUR	59.287	Anthos II Impact Investing	54,355,019	6,54
USD	693.139	DWS Mandate Bonds HY	132,801,575	15,99
		Total Diversified Investments	801,027,026	96,40
Total Anthos Fund II RAIF-SICAV – Diversified Fund			801,027,026	96,40
Total other transferable securities and money market instruments			801,027,026	96,40
Other assets			31.013,770	3,73
Liabilities			(1,269,633)	(0,13)
Total Net Assets			830,773,163	100,00

Notes to the Financial Statements as at 31 December 2022

1. General

Anthos Fund II RAIF-SICAV S.A (hereinafter the Fund) was incorporated on 10 December 2020 in Luxembourg as a Luxembourg *fonds d'investissement alternatif réservé* (reserved alternative investment fund) established in the form of a *société d'investissement à capital variable* (investment company with variable capital) and organised as a *société anonyme* (limited liability company) in accordance with the RAIF Act 2016.

The Fund is governed by the Law of 23 July 2016 relating to reserved alternative investment funds and the law of 10 August 1915 on commercial companies as amended.

The Fund is registered with the Luxembourg trade and companies register under number B249890.

The Fund has an umbrella structure consisting of several sub-funds for an unlimited period. A separate portfolio of assets is maintained for each sub-fund. Each sub-fund is treated as a separate entity and operates independently.

In 2021, the Fund created 3 sub-funds: Anthos Fund II RAIF-SICAV - Global High Yield Bond Fund, Anthos Fund II RAIF-SICAV - EURO Investment Grade Bond Fund and Anthos Fund II RAIF-SICAV - Equities Active Fund.

In 2022, the Fund created 3 additional sub-funds: Anthos Fund II RAIF-SICAV - European Real Estate Fund, Anthos Fund II RAIF-SICAV - Impact Investing Fund and Anthos Fund II RAIF-SICAV - Diversified Fund. There are four inactive Sub-Funds.

The value of the sub-funds is expressed in Euro.

The Fund does not intend to distribute dividends on a regular basis to the Shareholders. The Board may however decide to pay out dividends in its absolute discretion.

The exclusive objective of the Fund is primarily wealth preservation, through an asset allocation consisting in both preserving and providing growth and capital appreciation. The Fund is a multi-asset class sub-fund whose objective is to preserve capital, while at the same time providing investors with the opportunity to benefit from small to moderate long-term capital appreciation.

2. Summary of Significant Accounting Policies

These annual accounts are prepared and presented in accordance with generally accepted accounting principles and in agreement with the laws and regulations in force in the Grand Duchy of Luxembourg.

a) Valuation of assets

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof. The value of assets, which are listed or dealt in on any stock exchange or on any other Regulated Market (including units or shares of listed closed-ended underlying funds), is based on the last available price on the stock exchange or other Regulated Market, which is normally the principal market for such assets.

Notes to the Financial Statements as at 31 December 2022 (continued)

The value of assets dealt in on any other Regulated Market is based on their last available price.

In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (ii) or (iii) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith pursuant to the procedures established by the Board of Directors.

All other securities and other permissible assets as well as any of the above-mentioned assets for which the valuation in accordance with the above paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

Securities issued by any open-ended investment funds are valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of the relevant investment funds or, at the latest unofficial net asset values if more recent than their official net asset values.

The liquidating value of futures, spot, forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available prices of these contracts on the relevant exchanges and/or Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund, provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

The value of money market instruments not admitted to official listing on any stock exchange or dealt on any Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less and not traded on any market will be valued by the amortised cost method, which approximates market value.

The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company in compliance with Luxembourg Law. This method will then be applied in a consistent way. The Administrative Agent can rely on such deviations as approved by the Board for the purpose of the Net Asset Value calculation.

b) Realised Gains and Losses on sales of investments in securities

Investments in Securities are accounted for on a trade date basis. Realised gains and losses on sales of investments, if any, are determined on the average cost basis.

c) Dividend and interest income

Dividends are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis.

d) Foreign currency translation

The Fund maintains its accounts in Euro and the annual accounts are expressed in this currency.

The acquisition cost of securities expressed in other currency is translated at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currency are converted at exchange rates ruling at the transaction date.

Notes to the Financial Statements as at 31 December 2022 (continued)

Assets and liabilities expressed in currencies other than Euro are converted at exchange rate prevailing at year end. The realised or unrealised gains and losses on foreign exchange are recognized in the statement of operations and changes in net assets.

The exchange rates applied as at 31 December 2022 were as follows:

1 EUR =	AUD	1,5738
1 EUR =	CAD	1,4461
1 EUR =	CHF	0,9875
1 EUR =	DKK	7,4365
1 EUR =	GBP	0,8873
1 EUR =	HKD	8,3299
1 EUR =	ILS	3,7658
1 EUR =	JPY	140,8183
1 EUR =	NOK	10,5135
1 EUR =	NZD	1,6875
1 EUR =	SEK	11,1203
1 EUR =	SGD	1,4314
1 EUR =	USD	1,0673

Net realised and unrealised gains or losses on foreign currency transactions represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies and investments; (ii) gains and losses between trade date and settlement date on securities transactions and forward foreign exchange contracts; (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received; and (iv) gains and losses arising from the foreign exchange difference between the amounts of expenses accrued and the amounts actually paid.

The resulting gains and losses on foreign currency transactions, if any, are included in the Combined Statement of Operations and Changes in Net Assets.

e) Forward Foreign Exchange Contracts

Forward foreign exchange contracts remaining open at closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract. Realised gains / losses and change in unrealised appreciation / depreciation are included in the Statement of Operations and Changes in Net Assets under "Net realised gains / (losses) on forward foreign exchange contracts" and "Change in net unrealised appreciation / depreciation of Forward Foreign Exchange contracts".

Notes to the Financial Statements as at 31 December 2022 (continued)

3. Management Fees

The Management Fees are based on the reimbursement of the cost and expenses reasonably incurred in connection with the services provided to the sub-fund.

The Management Fees are calculated as a proportionate share in the total costs and expenses of the Investment Manager, based on the share of the investment sub-fund's assets in proportion to the total assets under management of the Investment Manager.

The Management Fees of the year 2022 are payable quarterly to the Investment Manager and amounted as indicated in the table here below.

Investment sub-funds		2022
I	Anthos Fund II RAIF-SICAV - Global High Yield Bond Fund	€ 114,796
II	Anthos Fund II RAIF-SICAV -Emerging Markets Bond Fund	-
III	Anthos Fund II RAIF-SICAV - EURO Investment Grade Bond Fund	€ 327,806
IV	Anthos Fund II RAIF-SICAV - Equities Active Fund	€ 197,813
V	Anthos Fund II RAIF-SICAV - Equities Positive Screening Fund	-
VI	Anthos Fund II RAIF-SICAV - Absolute Return Active Fund	-
VII	Anthos Fund II RAIF-SICAV - European Real Estate Fund	€ 85,246
VIII	Anthos Fund II RAIF-SICAV - Private Equity Fund	-
IX	Anthos Fund II RAIF-SICAV - Impact Investing Fund	€ 311,403
X	Anthos Fund II RAIF-SICAV - Diversified Fund	€ 1,919,763
		€ 2,956,827

4. Domiciliation agent and Administration agent fees

The Domiciliary and Administration fees are based on the reimbursement of the cost and expenses reasonably incurred in connection with the services provided to each of the investor sub-funds.

5. Subscription tax

In conformity with current legislation in the Grand Duchy of Luxembourg, the Fund is not subject to any Luxembourg withholding, income, capital gains or wealth taxes.

The Fund is subject to the "taxe d'abonnement" (subscription tax) at a rate of 0.01% per annum. The tax is calculated on the net assets of each investment sub-fund at the end of every quarter and payable quarterly to the Luxembourg authorities.

6. Statement of Changes in Investments

A list, specifying for each investment within each sub-fund, the total purchases and sales which occurred during the period under review, may be obtained upon request to be addressed to the registered office of the Fund. Additional information on investments within each sub-fund's portfolio is available to shareholders at the registered office of the Fund.

Notes to the Financial Statements as at 31 December 2022 (continued)

7. Russia – Ukraine conflict

The Board of Directors continues to closely monitor developments in relation to the Russia-Ukraine conflict as well as on the world utility crisis and its impact on the Company.

The Board of Directors has made an assessment of the Company's ability to continue its activities as a going concern.

The Board of Directors concluded that as of the date of the establishment of these annual accounts, the Russia-Ukraine conflict had no material impact on the Company's ability to continue as a going concern. However, the post year-end market conditions and related uncertainties could result in outcomes that require an adjustment to the carrying amount of assets and liabilities affected in future periods.

SFDR Disclosure

Pursuant to the EU Regulation on Sustainability-related Disclosures in the Financial Services sector (Regulation (EU) No. 2019/2088; SFDR), Anthos Fund & Asset Management B.V. (hereinafter AFAM) must make certain information available on the sustainability of the portfolio management services that it provides. This disclosure gives an overview of the sustainability information that is applicable to the investment portfolios that AFAM manages.

Specific sustainability information regarding the investment portfolios managed by AFAM

An important element in SFDR is the establishment of an increased and differentiated disclosure regime for financial products resulting in the following three categories of financial products:

- Article 8 SFDR financial products: where a financial product promotes environmental or social characteristics, or a combination of those provided that the companies in which the investments are made follow good governance practices
- Article 9 SFDR financial products: where a financial product has sustainable investment as its objective; and
- Article 6 SFDR financial products: financial products that do not classify as article 8 SFDR or article 9 SFDR financial products.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Anthos Fund II RAIF-SICAV – Global High Yield Bond Fund (Investment fund managed by Anthos Fund & Asset Management B.V.; “Anthos”)
Legal entity identifier: 549300SQJRY7MC8V1P21

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ___%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments¹

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

All reported figures are based on 2022 averages unless stated otherwise.

¹ The share of sustainable investments reported for this financial product refers to the assets invested in external investments funds assessed as sustainable investments.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During 2022, this product had invested 94.80%² of its assets in external investment funds that align with the E/S characteristics promoted by this financial product. The E/S characteristics promoted by this financial product are responsible investments practices such as ESG integration in investment process, exclusion policy, voting & engagement practices, ESG reporting, intention to avoid harm, invest in sustainable or impactful investments etc.

● How did the sustainability indicators perform?

The E/S characteristics promoted by this fund are measured by an ESG rating and an Impact label.

ESG rating	2022	2021	change
<i>Leader</i>	23.46%	8.30%	+15.16%
<i>Professional</i>	71.34%	21.30%	+50.04%
<i>Novice</i>	0.00%	0.00%	-
<i>Laggard</i>	0.00%	0.00%	-
<i>Not rated</i>	0.00%	20.01%	-20.01%
<i>Not Applicable*</i>	5.20%	50.39%	-45.19%
Total	100.00%	100.00%	-

An investment fund with an investment manager that has an ESG rating of "Professional" or "Leader" will have strong governance policies and requirements, will include sustainable risk assessment as a part of the investment process and will have a developed stewardship approach.

** Category 'Not Applicable' consists of cash and open FX spot position used for liquidity management purposes and derivatives used for hedging and efficient portfolio management purposes.*

² This percentage represents the average of the reference period, based on quarter-end data. At the end of 2022, this figure was 94.13%

IMP label	2022	2021	change
<i>Investments Contributing to solutions: the investment strategy seeks to address social or environmental challenges through its underlying investments</i>	0.00%	0.00%	
<i>Investments Benefitting Stakeholders: the investment strategy seeks to maintain the well-being of stakeholders/the environment of its underlying investments</i>	20.49%	8.30%	+12.19%
<i>Investments Avoiding harm: the investment strategy seeks to avoid the potential negative impact of its underlying investments</i>	74.31%	14.93%	+59.38%
<i>Investments that may or does cause harm: the investment strategy does not have an impact intention</i>	0.00%	7.79%	-7.79%
<i>Not rated</i>	00.00%	18.60%	-18.60%
<i>Not Applicable*</i>	5.20%	50.39%	-45.18%
Total	100.00%	100.00%	-

* Category 'Not Applicable' consists of cash and open FX spot position used for liquidity management purposes and derivatives used for hedging and efficient portfolio management purposes.

While the SFDR classification is not used as a steering metric, this financial product also monitors the reporting on the SFDR financial product classification by the underlying investment funds in which this financial product invests.

SFDR classification (year-end data)	2022
<i>Article 9</i>	0.00%
<i>Article 8</i>	94.13%
<i>Article 6</i>	0.00%
<i>Not reporting to SFDR</i>	0.00%
<i>Not Applicable*</i>	5.87%
Total	100.00%

* Category 'Not Applicable' consists of cash and open FX spot position used for liquidity management purposes and derivatives used for hedging and efficient portfolio management purposes.

● **and compared to previous periods?**

The performance of the sustainability indicators against the previous period(s) are stated on the tables under the previous question.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This financial product did not make any sustainable investments in 2022.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

This financial product did not make any sustainable investments in 2022.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This financial product did not make any sustainable investments in 2022.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product does currently not consider any principal adverse impacts (PAI) on sustainability factors. On a policy level, Anthos recognizes that assessing the impact of our investments on the environment and society is a part of Anthos’ commitment to the OECD guidelines for institutional investors and the underlying UN guiding principles for business and human rights.

In implementation, as a fund of funds, Anthos assesses the external investment manager’s ability to identify, monitor, manage and mitigate potential negative impacts. Our ESG scorecard is used to assess if the external investment manager assesses the negative impact of the portfolio to the world, and more specifically, whether the manager:

- Identifies ESG controversies, UN Global compact violators during due diligence
- Screens for negative impacts and can show how to manage those
- Identify reputation related controversies and can explain how it influences the investment process

- Understands that ESG integration is more than looking at material risks but also at the potential and actual negative impacts on the world from the portfolio.
- Can explain how monitoring and managing these negative or principal adverse impacts is done from screening to decision making (exclusion, engagement, divestment after engagement, voting, monitoring and reporting).

Specific questions are also raised on the external investment manager’s approach to systemic issues such as Climate Change and Diversity, Equity & inclusion. We include a qualitative rationale to document our assessment of the external investment funds against these criteria. We don’t set a minimum standard for these specific questions of our ESG scorecard and engage with the external investment manager on improvement areas.

How do SFDR PAIs link to Anthos’ processes?

Social PAIs	Anthos policy, process or tools
PAI#14: Exposure to controversial weapons	Anthos’s sector-based exclusion policy excludes controversial weapons.
PAI #10: Violations of UNGC Principles and OECD MNE Guidelines PAI #11: Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD MNE Guidelines	On a periodic basis, Anthos can screen listed funds for exposure to violators of the OECD Guidelines and the UNGC principles. If a violation is identified by an external fund manager, it is expected to flag it to Anthos. In such case, Anthos will engage with the fund managers. Also, we report exposure to our exclusion list. These topics are monitored in a qualitative way through Anthos’ ESG scorecard. For the SFDR reporting, we collected data to report in a quantitative way for the first time.
PAI #12: Unadjusted gender pay gap PAI #13: Board gender diversity	Diversity, Equity & Inclusion (DE&I) is a specific question in our ESG scorecard where the DE&I approach of the manager and the implementation of the approach in the fund is reviewed.

Environmental PAIs	Anthos policy, process or tools
PAI #4: Exposure to the fossil fuel sector	Anthos’s exclusion list for fossil fuels include coal, oil sands and arctic drilling of oil and gas.

These are the PAIs performance using a combination of data reported by our managers and third party data (from MSCI for the first 3 metrics and Sustainalytics for the rest).

Principal adverse impact indicator	Metric	Impact 2022	Coverage 2022	Comment
1. GHG emissions <i>Tons CO2e</i>	Scope 1 GHG emissions	5,216	63.86%	Climate Change is an important topic discussed with external investment funds. As such, we expect the GHG emissions of this financial product to decrease over time. In this asset Class data quality improvements are also strived for in our engagements with the external fund investments, as coverage has to improve significantly.
	Scope 2 GHG emissions	1,135	63.59%	
	Scope 3 GHG emissions	22,823	38.73%	
2. Carbon footprint <i>Tons CO2e/€ m Inv.</i>	Carbon footprint	658.5	44.19%	
3. GHG intensity of investee companies <i>Weighted average Tons CO2e/€ m Revenue.</i>	GHG intensity of investee companies	2,625	50.41%	
4. Exposure to companies active in the fossil fuel sector ³	Share of investments in companies active in the fossil fuel sector	0.11%	4.79%	Anthos does not set explicit thresholds on fossil fuels. For pooled funds, Anthos' exclusion policy stipulates that this financial product should aim to have less than 5% exposure to coal, oil sands and arctic drilling.
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	4.79%	Insights from this data will be discussed with Anthos' external investment funds during monitoring & engagement conversations.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for	3.87%	4.66%	

³ This metric consists of the sectorial exposure of the companies included in this financial product's external investment funds.

Guidelines for Multinational Enterprises	Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises			
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		0%	Insights from this data will be discussed with Anthos' external investment funds during monitoring & engagement conversations. Including coverage and comparing data with the data that the external managers collect.
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	1.14%	3.97%	
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	4.97%	Anthos' exclusion policy stipulates that this financial products should aim to have less than 5% exposure to controversial weapons through pooled funds. The coverage is low for this metric as 50% of the product is government bonds.



What were the top investments of this financial product?

Two lists are reported for the top investments of this financial product:

- The direct investments, made in external investment funds
- The underlying investments, made indirectly through those external investment funds (lookthrough)

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022

the financial product during the reference period which is: 2022

Largest direct investments	Weight
<i>ICG Global Total credit D USD</i>	<i>28.47%</i>
<i>Barings Global High Yield Bond</i>	<i>23.58%</i>

Largest investments (lookthrough basis)	Sector	% Assets	Country
<i>United States Treasury 2042</i>	<i>Sovereign</i>	<i>2.91%</i>	<i>United States</i>
<i>United States Treasury 2024</i>	<i>Sovereign</i>	<i>2.13%</i>	<i>United States</i>
<i>United States Treasury 2025</i>	<i>Sovereign</i>	<i>1.30%</i>	<i>United States</i>
<i>United States Treasury 2024</i>	<i>Sovereign</i>	<i>1.13%</i>	<i>United States</i>
<i>Global Aircraft Lease</i>	<i>Financials</i>	<i>0.46%</i>	<i>Ireland</i>
<i>Nobian Finance</i>	<i>Materials</i>	<i>0.44%</i>	<i>Netherlands</i>
<i>HSE Finance</i>	<i>Consumer</i>	<i>0.43%</i>	<i>Germany</i>
<i>Veritas US</i>	<i>Information</i>	<i>0.43%</i>	<i>United States</i>
<i>Atlantis Holdings</i>	<i>Consumer</i>	<i>0.42%</i>	<i>United States</i>
<i>Explorer II</i>	<i>Customer</i>	<i>0.40%</i>	<i>Norway</i>
<i>Panther BF</i>	<i>Customer</i>	<i>0.39%</i>	<i>United States</i>
<i>Nidda Healthcare</i>	<i>Health Care</i>	<i>0.36%</i>	<i>Germany</i>
<i>Freedom Mortgage</i>	<i>Financials</i>	<i>0.35%</i>	<i>United States</i>
<i>CEC Entertainment</i>	<i>Consumer</i>	<i>0.34%</i>	<i>United Kingdom</i>
<i>Virgin Media O2</i>	<i>Communication</i>	<i>0.33%</i>	<i>United States</i>

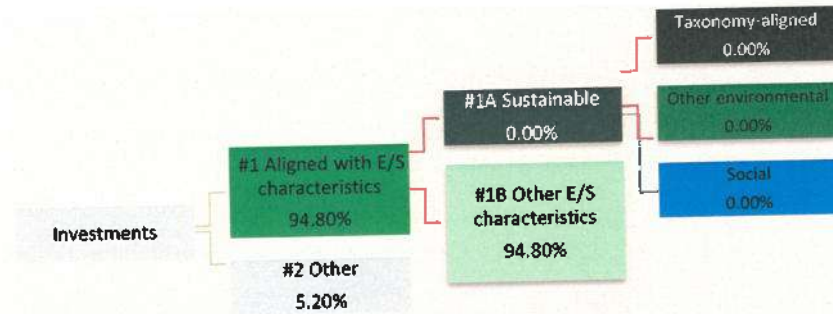
Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

This financial product invested 0% of its assets in sustainability related investments.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

We do not report yet the share of sustainable investments reported by external investment funds that are classified as article 8 SFDR financial product.

In which economic sectors were the investments made?

Sectors (lookthrough basis)	Weight %*
<i>Industrials</i>	17.73%
<i>Consumer Discretionary</i>	15.81%
<i>Other</i>	14.35%
<i>Communication Services</i>	11.08%
<i>Financials</i>	10.34%
<i>Energy</i>	6.85%
<i>Sovereign</i>	6.65%
<i>Health Care</i>	6.62%
<i>Information Technology</i>	4.72%
<i>Materials</i>	4.62%
<i>Utilities</i>	2.42%
<i>Consumer Staples</i>	2.33%

*This financial product has leverage; the total weight which is calculated on the basis of this financial product's net asset value is therefore above 100%.

Please note that no information is yet available on the sub-sectors of the investments of this financial product. Information about the sub-sectors of the investments will be included in the following periodic disclosure for this financial product.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

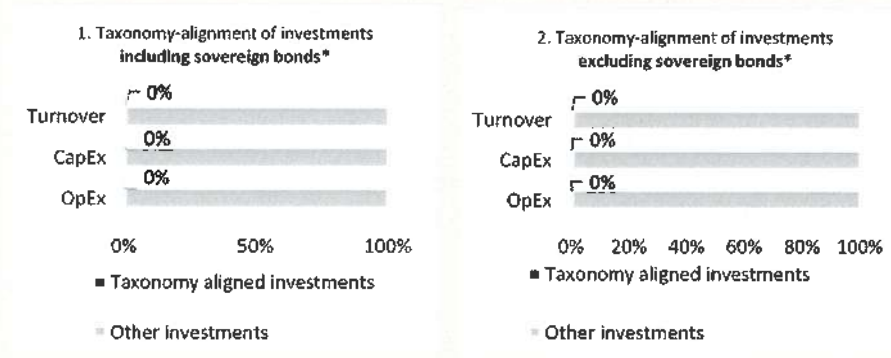


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that this disclosure does not yet contain information about this financial product’s investments in fossil gas and nuclear energy as Dutch-based fund managers, like Anthos, are not yet required by the Dutch regulator AFM to disclose such information. This requirement will be effected as of 1 September 2023, as of which date Anthos will include information about investments in fossil gas and nuclear energy in the disclosures that are made about this financial product.

0%, as this financial product did not make sustainable investments in 2022.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

No information is yet available on how the Taxonomy-alignment of the investments of the underlying external investments funds of this financial product are expressed as a share of turnover (Turnover), capital expenditure (CapEx) and operational expenditure (OpEx). It is therefore currently reported for this financial product that the Taxonomy-alignment based on Turnover, CapEx and OpEx is 0%.

What was the share of investments made in transitional and enabling activities?

0%, as this financial product did not make sustainable investments in 2022.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

0%, as this financial product did not make sustainable investments in 2022.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%, as this financial product did not make sustainable investments in 2022.



What was the share of socially sustainable investments?

0%, as this financial product did not make sustainable investments in 2022.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

This financial product also holds cash and open FX spot position used for liquidity management purposes and derivatives used for hedging and efficient portfolio management purposes. No minimum environmental or social safeguards were applied for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This financial product has been managed since the beginning with the intention to promote excellent environmental and social investment practices. Every new potential external investment fund is thoroughly assessed on ESG, and engagement conversations are held on a periodic basis (at least once a year, potentially more when needed) with each external manager, on investment practices and more specifically climate change, diversity, equity and inclusion, and the need for more regulatory driven data. This financial product is now exclusively composed of external investment funds assessed as "Leaders" and a few as "Professionals".



How did this financial product perform compared to the reference benchmark?

Although a benchmark is used for comparing its financial performance, this financial product does not use a specific benchmark to determine whether it is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Anthos Fund II RAIF-SICAV – EURO Investment Grade Bond Fund (Investment fund managed by Anthos Fund & Asset Management B.V.; “Anthos”)
Legal entity identifier: 549300V7I3KM45Z1JR72

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments¹

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

All reported figures are based on 2022 averages unless stated otherwise.

¹ The share of sustainable investments reported for this financial product refers to the assets invested in external investments funds assessed as sustainable investments.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During 2022, this product had invested 93.98%² of its assets in external investment funds that align with the E/S characteristics promoted by this financial product. The E/S characteristics promoted by this financial product are responsible investments practices such as ESG integration in investment process, exclusion policy, voting & engagement practices, ESG reporting, intention to avoid harm, invest in sustainable or impactful investments etc.

How did the sustainability indicators perform?

The E/S characteristics promoted by this fund are measured by an ESG rating and an Impact label.

ESG rating	2022	2021	change
<i>Leader</i>	52.68%	0.00%	+52.68%
<i>Professional</i>	41.30%	0.00%	+41.30%
<i>Novice</i>	0.00%	0.00%	-
<i>Laggard</i>	0.00%	0.00%	-
<i>Not rated</i>	0.00%	99.99%	-99.99%
<i>Not Applicable*</i>	6.02%	0.01%	+6.01%
Total	100.00%	100.00%	-

An investment fund with an investment manager that has an ESG rating of "Professional" or "Leader" will have strong governance policies and requirements, will include sustainable risk assessment as a part of the investment process and will have a developed stewardship approach.

* Category 'Not Applicable' consists of cash and open FX spot position used for liquidity management purposes and derivatives used for hedging and efficient portfolio management purposes.

IMP label	2022	2021	change
<i>Investments Contributing to solutions: the investment strategy seeks to address social or environmental challenges through its underlying investments</i>	0.00%	0.00%	-%
<i>Investments Benefitting Stakeholders: the investment strategy seeks to maintain the well-being of stakeholders/the environment of its underlying investments</i>	0.00%	0.00%	-%
Investments Avoiding harm: the investment strategy seeks to avoid the potential negative impact of its underlying investments	93.98%	0.00%	+93.98%
<i>Investments that may or does cause harm: the investment strategy does not have an impact intention</i>	0.00%	0.01%	-%
<i>Not rated</i>	0.00%	99.99%	-99.99%
<i>Not Applicable*</i>	6.02%	0.01%	+6.01%
Total	100.00%	100.00%	-

² This percentage represents the average of the reference period, based on quarter-end-data. At the end of 2022, this figure was 92.43%

** Category 'Not Applicable' consists of cash and open FX spot position used for liquidity management purposes and derivatives used for hedging and efficient portfolio management purposes.*

While the SFDR classification is not used as a steering metric, this financial product also monitors the reporting on the SFDR financial product classification by the underlying investment funds in which this financial product invests.

SFDR classification (year-end data)	2022
<i>Article 9</i>	<i>0.00%</i>
<i>Article 8</i>	<i>92.43%</i>
<i>Article 6</i>	<i>0.00%</i>
<i>Not reporting to SFDR</i>	<i>0.00%</i>
<i>Not Applicable*</i>	<i>7.57%</i>
Total	100.00%

** Category 'Not Applicable' consists of cash and open FX spot position used for liquidity management purposes and derivatives used for hedging and efficient portfolio management purposes.*

● **...and compared to previous periods?**

The performance of the sustainability indicators against the previous period(s) are stated on the tables under the previous question.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This financial product did not make any sustainable investments in 2022.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

This financial product did not make any sustainable investments in 2022.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This financial product did not make any sustainable investments in 2022.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product does currently not consider any principal adverse impacts (PAI) on sustainability factors. On a policy level, Anthos recognizes that assessing the impact of our investments on the environment and society is a part of Anthos' commitment to the OECD guidelines for institutional investors and the underlying UN guiding principles for business and human rights.

In implementation, as a fund of funds, Anthos assesses the external investment manager's ability to identify, monitor, manage and mitigate potential negative impacts. Our ESG scorecard is used to assess if the external investment manager assesses the negative impact of the portfolio to the world, and more specifically, whether the manager:

- Identifies ESG controversies, UN Global compact violators during due diligence
- Screens for negative impacts and can show how to manage those
- Identify reputation related controversies and can explain how it influences the investment process
- Understands that ESG integration is more than looking at material risks but also at the potential and actual negative impacts on the world from the portfolio.
- Can explain how monitoring and managing these negative or principal adverse impacts is done from screening to decision making (exclusion, engagement, divestment after engagement, voting, monitoring and reporting).

Specific questions are also raised on the external investment manager's approach to systemic issues such as Climate Change and Diversity, Equity & inclusion. We include a qualitative rationale to document our assessment of the external investment funds against these criteria. We don't set a minimum standard for these specific questions of our ESG scorecard and engage with the external investment manager on improvement areas.

How do SFDR PAIs link to Anthos' processes?

Social PAIs	Anthos policy, process or tools
PAI#14: Exposure to controversial weapons	Anthos's sector-based exclusion policy excludes controversial weapons.
PAI #10: Violations of UNGC Principles and OECD MNE Guidelines PAI #11: Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD MNE Guidelines	On a periodic basis, Anthos can screen listed funds for exposure to violators of the OECD Guidelines and the UNGC principles. If a violation is identified by an external fund manager, it is expected to flag it to Anthos. In such case, Anthos will engage with the fund managers. Also, we report exposure to our exclusion list. These topics are monitored in a qualitative way through Anthos' ESG scorecard. For the SFDR reporting, we collected data to report in a quantitative way for the first time.
PAI #12: Unadjusted gender pay gap	Diversity, Equity & Inclusion (DE&I) is a specific question in our ESG scorecard where the DE&I

PAI #13: Board gender diversity	approach of the manager and the implementation of the approach in the fund is reviewed.
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Environmental PAIs	Anthos policy, process or tools
PAI #4: Exposure to the fossil fuel sector	Anthos's exclusion list for fossil fuels include coal, oil sands and arctic drilling of oil and gas.

These are the PAIs performance using a combination of data reported by our managers and third party data (from MSCI for the first 3 metrics and Sustainalytics for the rest).

Principal adverse impact indicator	Metric	Impact 2022	Coverage 2022	Comment
1. GHG emissions <i>Tons CO2e</i>	Scope 1 GHG emissions	4.131 (8.017)	76.27%	Climate Change is an important topic discussed with the external investment funds. As such, we expect the GHG emissions of this financial product to decrease over time. Currently the emission re already significantly lower than the benchmark emissions (between brackets)
	Scope 2 GHG emissions	952 (1.378)	76.09%	
	Scope 3 GHG emissions	26.960 (54.053)	73.06%	
2. Carbon footprint <i>Tons CO2e/€ m Inv.</i>	Carbon footprint	244 (537)	73.56%	
3. GHG intensity of investee companies <i>Weighted average Tons CO2e/€ m Revenue.</i>	GHG intensity of investee companies	572.8 (796)	59.01%	
4. Exposure to companies active in the fossil fuel sector ³	Share of investments in companies active in the fossil fuel sector	0%	3.77%	Anthos does not set explicit thresholds on

³ This metric consists of the sectorial exposure of the companies included in this financial product's external investment funds.

				fossil fuels. For pooled funds, Anthos' exclusion policy stipulates that this financial product should aim to have less than 5% exposure to coal, oil sands and arctic drilling.
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	3.77%	Insights from this data will be discussed with Anthos' external investment funds during monitoring & engagement conversations.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.95%	3.50%	
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.53%	0.17%	Insights from this data will be discussed with Anthos' external investment funds during monitoring & engagement conversations. Including
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0.71%	1.79%	

				coverage and comparing data with the data that the external managers collect.
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	3.77%	<p>Anthos' exclusion policy stipulates that this financial products should aim to have less than 5% exposure to controversial weapons through pooled funds.</p> <p>The coverage is low for this metric as 50% of the product is government bonds.</p>



What were the top investments of this financial product?

Two lists are reported for the top investments of this financial product:

- The direct investments, made in external investment funds
- The underlying investments, made indirectly through those external investment funds (lookthrough)

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022

Largest direct investments	Weight
<i>L&G Euro Corporate Bond Fund</i>	32.58%
<i>Quoniam Fds Sel Euro Credit EU</i>	20.72%

Largest investments (lookthrough basis)	Sector	% Assets	Country
<i>Germany Bonds 3.25%</i>	<i>Sovereign</i>	5.61%	<i>Germany</i>
<i>Germany Bonds 0%</i>	<i>Sovereign</i>	0.54%	<i>Germany</i>
<i>Bank of America 1.94%</i>	<i>Financials</i>	0.46%	<i>United States</i>
<i>Jyske bank</i>	<i>Financials</i>	0.42%	<i>Denmark</i>
<i>ING Group</i>	<i>Financials</i>	0.41%	<i>Netherlands</i>
<i>Nykredit realkredi</i>	<i>Financials</i>	0.40%	<i>Denmark</i>
<i>Goldman Sachs</i>	<i>Financials</i>	0.37%	<i>United States</i>
<i>BPCE</i>	<i>Financials</i>	0.35%	<i>France</i>
<i>UBS Group</i>	<i>Financials</i>	0.35%	<i>Switzerland</i>
<i>BP Capital</i>	<i>Energy</i>	0.34%	<i>United Kingdom</i>
<i>Cred Suisse London</i>	<i>Financials</i>	0.34%	<i>Switzerland</i>
<i>Morgan Stanley 1.3%</i>	<i>Financials</i>	0.32%	<i>United States</i>
<i>Stedin Holding</i>	<i>Other</i>	0.32%	<i>Netherlands</i>
<i>Morgan Stanley 0.6%</i>	<i>Financials</i>	0.32%	<i>United States</i>
<i>Wolters Kluwer</i>	<i>Information Technology</i>	0.32%	<i>Netherlands</i>

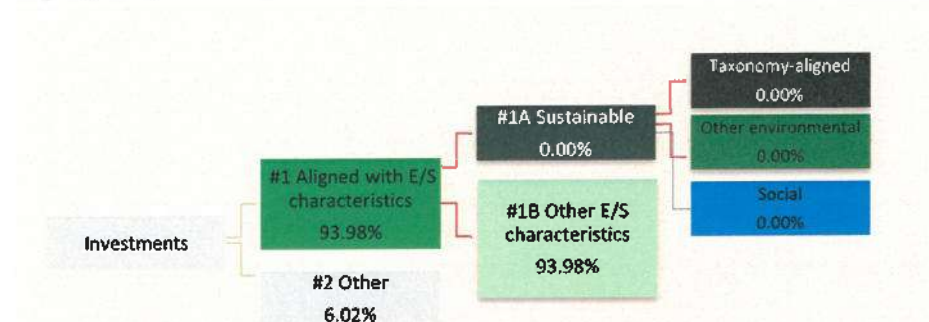


What was the proportion of sustainability-related investments?

This financial product invested 0% of its assets in sustainability related investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

We do not report yet the share of sustainable investments reported by external investment funds that are classified as article 8 SFDR financial product.

In which economic sectors were the investments made?

Sectors (lookthrough basis)	Weight %
<i>Financials</i>	<i>33.33%</i>
<i>Consumer Discretionary</i>	<i>10.52%</i>
<i>Industrials</i>	<i>9.07%</i>
<i>Sovereign</i>	<i>8.98%</i>
<i>Information Technology</i>	<i>7.60%</i>
<i>Utilities</i>	<i>5.47%</i>
<i>Communication Services</i>	<i>4.50%</i>
<i>Other</i>	<i>4.18%</i>
<i>Real Estate</i>	<i>3.91%</i>
<i>Materials</i>	<i>3.70%</i>
<i>Consumer Staples</i>	<i>3.46%</i>
<i>Health Care</i>	<i>3.16%</i>

Please note that no information is yet available on the sub-sectors of the investments of this financial product. Information about the sub-sectors of the investments will be included in the following periodic disclosure for this financial product.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

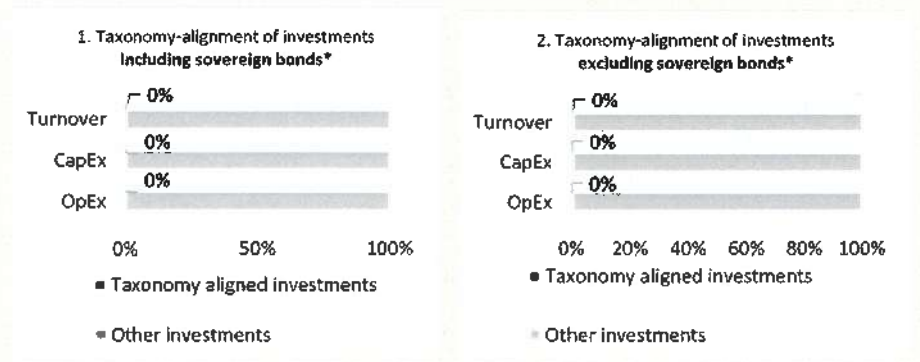


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that this disclosure does not yet contain information about this financial product's investments in fossil gas and nuclear energy as Dutch-based fund managers, like Anthos, are not yet required by the Dutch regulator AFM to disclose such information. This requirement will be effected as of 1 September 2023, as of which date Anthos will include information about investments in fossil gas and nuclear energy in the disclosures that are made about this financial product.

0%, as this financial product did not make sustainable investments in 2022.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

No information is yet available on how the Taxonomy-alignment of the investments of the underlying external investments funds of this financial product are expressed as a share of turnover (Turnover), capital expenditure (CapEx) and operational expenditure (OpEx). It is therefore currently reported for this financial product that the Taxonomy-alignment based on Turnover, CapEx and OpEx is 0%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

0%, as this financial product did not make sustainable investments in 2022.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

0%, as this financial product did not make sustainable investments in 2022.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%, as this financial product did not make sustainable investments in 2022.



What was the share of socially sustainable investments?

0%, as this financial product did not make sustainable investments in 2022.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This financial product also holds cash and open FX spot position used for liquidity management purposes and derivatives used for hedging and efficient portfolio management purposes. No minimum environmental or social safeguards were applied for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This financial product is managed with the intention to promote environmental and social investment practices. Every new potential external investment fund is assessed on ESG, and engagement conversations are held on a periodic basis (at least once a year, potentially more when needed) with each external manager, on investment practices and more specifically climate change, diversity, equity and inclusion, and the need for more regulatory driven data. This financial product is now composed of external investment funds assessed as a “Leader” and a few as a “Professional”.



How did this financial product perform compared to the reference benchmark?

Although a benchmark is used for comparing its financial performance, this financial product does not use a specific benchmark to determine whether it is aligned with the environmental or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Anthos Fund II RAIF-SICAV – Equities Active Fund (Investment fund managed by Anthos Fund & Asset Management B.V.; “Anthos”)
 Legal entity identifier: 549300W6KBJETOLSZR40

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ___%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of **12.24%** of sustainable investments¹

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

All reported figures are based on 2022 averages, unless stated otherwise.

¹ The share of sustainable investments reported for this financial product refers to the assets invested in external investments funds assessed as sustainable investments.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During 2022, this product had invested 99.40%² of its assets in external investment funds that align with the E/S characteristics promoted by this financial product. The E/S characteristics promoted by this financial product are responsible investments practices such as ESG integration in investment process, exclusion policy, voting & engagement practices, ESG reporting, intention to avoid harm, invest in sustainable or impactful investments etc.

How did the sustainability indicators perform?

The E/S characteristics promoted by this fund are measured by an ESG rating and an Impact label.

ESG rating	2022	2021	change
<i>Leader</i>	87.26%	84.68%	+2.58%
<i>Professional</i>	12.14%	14.85%	-2.71%
<i>Novice</i>	0.00%	0.00%	-
<i>Laggard</i>	0.00%	0.00%	-
<i>Not rated</i>	0.00%	0.00%	-
<i>Not Applicable*</i>	0.60%	0.47%	+0.13%
Total	100.00%	100.00%	-

An investment fund with an investment manager that has an ESG rating of "Professional" or "Leader" will have strong governance policies and requirements, will include sustainable risk assessment as a part of the investment process and will have a developed stewardship approach.

* Category 'Not Applicable' consists of cash and open FX spot position used for liquidity management purposes and derivatives used for hedging and efficient portfolio management purposes.

IMP label	2022	2021	change
<i>Investments Contributing to solutions: the investment strategy seeks to address social or environmental challenges through its underlying investments</i>	11.55%	14.19%	-2.64%
<i>Investments Benefitting Stakeholders: the investment strategy seeks to maintain the well-being of stakeholders/the environment of its underlying investments</i>	0.69%	0.00%	+0.69%
<i>Investments Avoiding harm: the investment strategy seeks to avoid the potential negative impact of its underlying investments</i>	87.16%	85.34%	+1.82%
<i>Investments that may or does cause harm: the investment strategy does not have an impact intention</i>	0.00%	0.00%	-
<i>Not rated</i>	0.00%	0.00%	-
<i>Not Applicable*</i>	0.60%	0.47%	+0.13%
Total	100.00%	100.00%	-

² This percentage represents the average of the reference period, based on quarter-end-data. At the end of 2022, this figure was 99.50%

* Category 'Not Applicable' consists of cash and open FX spot position used for liquidity management purposes and derivatives used for hedging and efficient portfolio management purposes.

While the SFDR classification is not used as a steering metric, this financial product also monitors the reporting on the SFDR financial product classification by the underlying investment funds in which this financial product invests.

SFDR classification (year-end data)	2022
Article 9	13.16%
Article 8	86.34%
Article 6	0.00%
Not reporting to SFDR	0.00%
Not Applicable*	0.50%
Total	100.00%

* Category 'Not Applicable' consists of cash and open FX spot position used for liquidity management purposes and derivatives used for hedging and efficient portfolio management purposes.

● **...and compared to previous periods?**

The performance of the sustainability indicators against the previous period(s) are stated in the tables under the previous question.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This financial product made sustainable investments through 4 external investment funds. See below the objectives, sustainability indicators, PAI indicators and Anthos rationale to consider the investments as sustainable.

In the tables below, the PAI data as reported by the external manager for the entire external investment fund at the end of Q4 2022 is shown.

Name of Investment fund:	Baillie Gifford – Worldwide Positive Change Fund	
Sustainable objectives of the fund:	This investment fund aims to contribute towards a more sustainable and inclusive world by investing primarily in the equities of companies whose products and/or services make a positive social and/or environmental impact in the fund's four impact themes, each of which represent key global challenges: (i) social inclusion and education, (ii) environment and resource needs, (iii) healthcare and quality of life and (iv) base of the pyramid (i.e. addressing the needs of the poorest four billion people in the world).	
Fund's sustainability indicators performance in 2022:	Metric	Impact 2022
	Holdings voted in line with Voting and Engagement Guidelines	98.91%
	Holdings qualitatively assessed to meet the impact criteria	98.91%
	Holdings qualitatively assessed to have a linkage with the SDGs	98.91%
	Metric	Impact 2022

Fund's principal adverse impacts in 2022:	Scope 1 GHG emissions (in tCO2e)	7,241.3
	Scope 2 GHG emissions (in tCO2e)	8,407.9
	Scope 3 GHG emissions (in tCO2e)	211,037.5
	Total GHG emissions (in tCO2e)	226,686.6
	Carbon footprint	95.1
	GHG intensity of investee companies	41.6
	Share of investments in companies active in the fossil fuel sector	4.1%
	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	78.80%
	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%
	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1.4
	Tonnes of hazardous waste generated per million EUR invested	0.00%
	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	68.80%
	Average unadjusted gender pay gap of investee companies	-0.2
	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30.80%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	
Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector.	0.1	
Anthos' rationale for sustainable investment assessment:	Fund's rating according to Anthos' sustainability indicators: <ul style="list-style-type: none"> - ESG rating: leader - IMP Label: IMP C (Contribute to solutions) - SFDR 9 disclosures - Demonstrate good governance and the DNSH principle (see pre-contractual disclosures and PAI reporting) 	
More SFDR disclosures for this fund	https://www.bailliegifford.com/en/netherlands/professional-investor/literature-library/funds/dublin-funds/web-disclosures/english/worldwide-positive-change-fund-financial-product-website-disclosure/	

Name of Investment fund:		Ninety One – Global Environment Fund	
Sustainable objectives of the fund:	This investment fund strategy's environmental objective is to make sustainable investments that aim to contribute to positive environmental change through sustainable decarbonisation.		
Fund's sustainability indicators performance in 2022:	Metric	Impact 2022	
	Weighted-average company carbon intensity (in tonnes of CO2e per US\$m of revenue)	4.747	
	'Carbon avoided' (in tonnes per CO2e per US\$m invested)	943	
	Proportion of disclosure (% of companies in the portfolio which disclose carbon emissions figures)	93%	
	Proportion of companies with credible net zero transition plans in place	40%	
Fund's principal adverse impacts in 2022:	Metric	Impact 2022	
	Scope 1 GHG emissions (in tCO2e)	38838.4737	
	Scope 2 GHG emissions (in tCO2e)	7663.6782	
	Scope 3 GHG emissions (in tCO2e)	182456.682	
	Total GHG emissions (in tCO2e)	228958.834	
	Carbon footprint	225.904899	
	GHG intensity of investee companies	1172.77342	
	Share of investments in companies active in the fossil fuel sector	10.67%	
	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%	
	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0001833	
	Tonnes of hazardous waste generated per million EUR invested	0.13377838	
	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	
	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.67%	
	Average unadjusted gender pay gap of investee companies	4.35%	
	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30.23%	
	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	
Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector.	0.58120314		
Anthos' rationale for sustainable	Fund's rating according to Anthos' sustainability indicators: - ESG rating: leader		

investment assessment:	<ul style="list-style-type: none"> - IMP Label: IMP C (Contribute to solutions) - SFDR 9 disclosures - Demonstrate good governance and the DNSH principle (see pre-contractual disclosures and PAI reporting)
More SFDR disclosures for this fund	https://ninetyone.com/-/media/documents/sfdr-article-10-disclosure/91-global-environment-fund-article-10-disclosures-en.pdf

Name of Investment fund:	Hermes – Impact Opportunities Equities Fund
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Sustainable objectives of the fund:	The sustainable investment objective of this investment fund is to invest in companies which will benefit from meeting the world's environmental and social challenges. This investment fund targets investment in global companies identified as contributing to one or more of nine environmental or social investment themes, which are aligned to the United Nations Sustainable Development Goals (UN SDGs): energy transition, circular economy, water, health & wellbeing, education, financial inclusion, future mobility, food security, impact enablers.
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Fund's sustainability indicators performance in 2022:	Metric	Impact 2022
	# students enrolled	4,566
	# new people with financial access	10,067
	# labs enabled,	12
	# lives extended,	258
	# patients treated	225,934
	% Health Care R&D/Sales,	3.6%
	% female manager representation,	30.7%
	% women on board representation,	28.6%
	# incidents/accidents/1m hours worked	3.5
	Employee turnover (%)	12.4%
	Violation of UNGC & OECD Guidelines for Multi-national enterprises*	0
	Hectares forest or land restored or conserved	9.6
	MT Food loss/waste avoided tons	14,241
	Metric T waste recycled,	685
	Metric T waste generated	801
	M3 water saved	840,876
	M3 water used	73,887
	MWH renewable energy generated,	43,896
	MW installed renewable capacity	23
	Metric T CO2 avoided	38,058
	Annualised Metric T CO2 emitted (Scope 1 & 2)	4746

	Proportion of disclosure (% of companies in the portfolio which disclose carbon emissions figures)	
	Scope 1 reported:	80%
	Scope 1 estimated:	16%
	Scope 2 reported:	80%
	Scope 2 estimated:	16%
	Scope 3 reported:	44%
	Scope 3 estimated:	52%
	Proportion of companies with credible net zero transition plans in place	39%
	Proportion of portfolio with a climate action plan/policy	78%
Fund's principal adverse impacts in 2022:	Metric	Impact 2022
	Scope 1 GHG emissions (in tCO ₂ e)	979.91
	Scope 2 GHG emissions (in tCO ₂ e)	817.64
	Scope 3 GHG emissions (in tCO ₂ e)	96,475.18
	Total GHG emissions (in tCO ₂ e)	99,184.91
	Carbon footprint	308.9
	GHG intensity of investee companies	876.23
	Share of investments in companies active in the fossil fuel sector	4.55%
	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4.15%
	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.05
	Tonnes of hazardous waste generated per million EUR invested	0.45
	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	65.31%
	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.41%
	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%
	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector.	2.56
Share of investments in entities without a human rights policy	13.49%	
Number of incidents of discrimination reported in investee companies expressed as a weighted average	3.31	

	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	46.96%
Anthos' rationale for sustainable investment assessment:	Fund's rating according to Anthos' sustainability indicators: <ul style="list-style-type: none"> - ESG rating: leader - IMP Label: IMP C (Contribute to solutions) - SFDR 9 disclosures - Demonstrate good governance and the DNSH principle (see pre-contractual disclosures and PAI reporting) 	
More SFDR disclosures for this fund	https://www.hermes-investment.com/nl/en/professional/sustainability-related-disclosures/	

Name of Investment fund: Schroders - Global Cities Real Estate		
Sustainable objectives of the fund:	One of the principal aims of this investment fund is to allocate capital in order to facilitate the United Nations' Sustainable Development Goal (SDG) 11, Sustainable Cities and Communities	
Fund's sustainability indicators performance in 2022:	Metric	Impact 2022
	% of assets in real estate companies worldwide that contributed towards more environmentally resilient and innovative cities and infrastructure.	75%
	98% of assets in investments meeting the criteria of a sustainable investments ³	98%
Fund's principal adverse impacts in 2022:	Metric	Impact 2022
	Scope 1 GHG emissions (in tCO ₂ e)	96.9
	Scope 2 GHG emissions (in tCO ₂ e)	632.9
	Scope 3 GHG emissions (in tCO ₂ e)	1940.7
	Total GHG emissions (in tCO ₂ e)	2654.6
	Carbon footprint	32.1
	GHG intensity of investee companies	416
	Share of investments in companies active in the fossil fuel sector	0
	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	75.10%
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0	

³ The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental and/or social objective, and specific sustainability key performance indicators to assess the investment's contribution to an environmental and/or social objective.

	Tonnes of hazardous waste generated per million EUR invested	0.00%
	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
	Average unadjusted gender pay gap of investee companies	22.70%
	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	45.60%
	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%
Anthos' rationale for sustainable investment assessment:	Fund's rating according to Anthos' sustainability indicators: <ul style="list-style-type: none"> - ESG rating: leader - IMP Label: IMP B (Benefits stakeholders) - SFDR 9 disclosures - Demonstrate good governance and the DNSH principle (see pre-contractual disclosures and PAI reporting) 	
More SFDR disclosures for this fund	https://www.schroders.com/getfunddocument/?oid=1.9.4138553	

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments made by this financial product did not cause significant harm to its sustainable investment objectives. Please refer to the processes explained and data reported below, notably the table containing the quantitative data for the principal adverse impact indicators. Please note that no quantitative thresholds have yet been set for these principal adverse impact indicators.

How were the indicators for adverse impacts on sustainability factors taken into account?

This financial product invested in 4 external investment funds that are considered as sustainable investments by Anthos. To demonstrate DNSH, all these 4 external investment funds take into account PAI indicators relevant to their sustainable objective. Please see the table for each of these investment funds above for more information on these PAI indicators.

Anthos reviewed for each of these funds whether relevant PAI indicators were monitored by the respective funds to demonstrate DNSH.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, see PAI #10 and PAI #11 in tables above.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product does currently not consider any principal adverse impacts (PAI) on sustainability factors. On a policy level, Anthos recognizes that assessing the impact of our investments on the environment and society is a part of Anthos' commitment to the OECD guidelines for institutional investors and the underlying UN guiding principles for business and human rights.

In implementation, as a fund of funds, Anthos assesses the external investment manager's ability to identify, monitor, manage and mitigate potential negative impacts. Our ESG scorecard is used to assess if the external investment manager assesses the negative impact of the portfolio to the world, and more specifically, whether the manager:

- Identifies ESG controversies, UN Global compact violators during due diligence;
- Screens for negative impacts and can show how to manage those;
- Identifies reputation related controversies and can explain how it influences the investment process;
- Understands that ESG integration is more than looking at material risks but also at the potential and actual negative impacts on the world from the portfolio.
- Can explain how monitoring and managing these negative or principal adverse impacts is done from screening to decision making (exclusion, engagement, divestment after engagement, voting, monitoring and reporting).

Specific questions are also raised on the external investment manager's approach to systemic issues such as Climate Change and Diversity, Equity & inclusion. We include a qualitative rationale to document our assessment of the external investment funds against these criteria. We don't set a minimum standard for these specific questions of our ESG scorecard and engage with the external investment manager on improvement areas.

How do SFDR PAIs link to Anthos' processes?

Social PAIs	Anthos policy, process or tools
PAI#14: Exposure to controversial weapons	We rely on our sector-based exclusion policy, which excludes controversial weapons.
PAI #10: Violations of UNGC Principles and OECD MNE Guidelines PAI #11: Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD MNE Guidelines	On a periodic basis, we can screen listed funds for exposure to violators of the OECD Guidelines and the UNGC principles. If a violation is identified by an external fund manager, it is expected to flag it to Anthos. In such case, we will engage with the fund managers and pressure for the fund manager to divest this asset. Also, we report exposure to our exclusion list. For all funds, we screen and monitor in a qualitative way on these topics, amongst others through Anthos' ESG scorecard.

	For the SFDR reporting, we collected data to report in a quantitative way for the first time.
PAI #12: Unadjusted gender pay gap PAI #13: Board gender diversity	Diversity, Equity & Inclusion (DE&I) is a specific question in our ESG scorecard where we review the DE&I approach of the manager and the implementation of the approach in the fund.

Environmental PAIs	Anthos policy, process or tools
PAI #4: Exposure to the fossil fuel sector	Our exclusion list for fossil fuels include coal, oil sands and arctic drilling of oil and gas.

These are the PAIs performance using a combination of data reported by our managers and third party data (from MSCI for the first 3 metrics and Sustainalytics for the rest).

Principal adverse impact indicator	Metric	Impact 2022	Coverage 2022	Comment
1. GHG emissions <i>Tons CO2e</i>	Scope 1 GHG emissions	1,098.0 <i>(3.440)</i>	98.20%	The fund has relatively low emissions, especially when compared to its benchmark (the figures between brackets)
	Scope 2 GHG emissions	484.9 <i>(738)</i>	98.20%	
	Scope 3 GHG emissions	21,912.9 <i>(34.075)</i>	80.38%	
2. Carbon footprint <i>Tons CO2e/€ m Inv.</i>	Carbon footprint	299.2 <i>(487)</i>	81.58%	
3. GHG intensity of investee companies <i>Weighted average Tons CO2e/€ m Revenue.</i>	GHG intensity of investee companies	861.8 <i>(958)</i>	80.02%	
4. Exposure to companies active in the fossil fuel sector ⁴	Share of investments in companies active in the fossil fuel sector	1.51%	95.52%	Anthos does not set explicit thresholds on all fossil fuels. For

⁴ This metric consists of the sectorial exposure of the companies included in this financial product's external investment funds.

				pooled funds, Anthos' exclusion policy stipulates that this financial product should aim to have less than 5% exposure to coal, oil sands and arctic drilling.
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.24%	95.52%	Insights from this data will be discussed with Anthos' external investment funds during monitoring & engagement conversations.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	53.70%	95.11%	
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19.50%	1.74%	Insights from this data will be discussed with Anthos' external investment funds during monitoring & engagement conversations.
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.29%	94.85%	
14. Exposure to controversial weapons (anti-personnel mines,	Share of investments in investee companies involved in the	0.00%	95.52%	Anthos' exclusion policy stipulates that this financial

cluster munitions, chemical weapons and biological weapons)	manufacture or selling of controversial weapons			products should aim to have less than 5% exposure to controversial weapons through pooled funds.
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What were the top investments of this financial product?

Two lists are reported for the top investments of this financial product:

- The direct investments, made in external investment funds
- The underlying investments, made indirectly through those external investment funds (lookthrough)

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022

Largest direct investments	Weight
<i>Blackrock Advantage US Equity Fund</i>	12.25%
<i>Generation IM Global Equity</i>	10.30%
<i>CONCENTRATED US EQUITY PORTFOLIO</i>	10.00%
<i>FISHER INSTITUTIONAL US EQU ESG USD 2</i>	12.77%
<i>Threadneedle (Lux) Pan Euro ESG</i>	5.79%

Largest investments (lookthrough basis)	Sector	% Assets	Country
<i>Microsoft</i>	<i>Information</i>	4.49%	<i>United States</i>
<i>Amazon</i>	<i>Consumer</i>	2.81%	<i>United States</i>
<i>Apple</i>	<i>Information</i>	2.63%	<i>United States</i>
<i>Mastercard Inc</i>	<i>Financials</i>	1.71%	<i>United States</i>
<i>Charles Schwab</i>	<i>Financials</i>	1.44%	<i>United States</i>
<i>Alphabet</i>	<i>Communication</i>	1.22%	<i>United States</i>
<i>Visa</i>	<i>Financials</i>	1.13%	<i>United States</i>
<i>Abbott Labs</i>	<i>Health Care</i>	1.07%	<i>United States</i>
<i>NVIDIA</i>	<i>Information</i>	0.96%	<i>United States</i>
<i>Adobe</i>	<i>Information</i>	0.94%	<i>United States</i>
<i>Alphabet</i>	<i>Communication</i>	0.91%	<i>United States</i>
<i>Automatic Data</i>	<i>Industrials</i>	0.87%	<i>United States</i>
<i>IQVIA Holdings</i>	<i>Health Care</i>	0.85%	<i>United States</i>
<i>Cooper</i>	<i>Health Care</i>	0.79%	<i>United States</i>
<i>Meta Platforms</i>	<i>Communication</i>	0.79%	<i>United States</i>

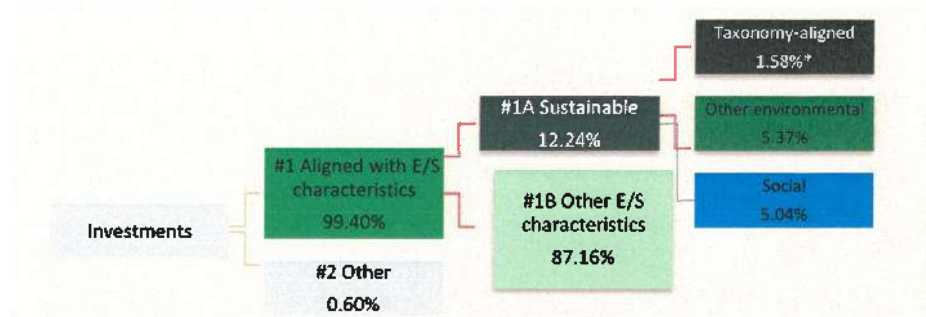


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Although this financial product did not make a commitment to make investments in economic activities that contribute to an environmental objective, it invested 12.24% of its assets in sustainability related investments.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.**
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Based on unaudited EU Taxonomy data reported by the external investment manager of each external investment fund this financial product invests in.

Please note the sub-category **#1A Sustainable consists of three categories: **Taxonomy-aligned, Other environmental and Social**. As the data in these three categories is not complete – it includes data as reported by the external investment managers – the percentages of these three categories do not add up to the percentage stated in the sub-category **#1A Sustainable**.

We report four external investment funds as sustainable investments. These external investment funds obtained an ESG rating of 'Leader' and an impact level of 'Benefitting stakeholders' and 'Contributing to solutions' and are classified as article 9 SFDR financial product. We do not report yet the share of sustainable investments reported by the SFDR 8 external investments funds.

The assets assessed as 'other' are assets held in cash, FX position and in a money market fund. Please refer to the question 'What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards' further down for more details.

● **In which economic sectors were the investments made?**

Sectors (lookthrough basis)	Weight %
<i>Information Technology</i>	<i>22.69%</i>
<i>Health Care</i>	<i>16.56%</i>
<i>Financials</i>	<i>14.07%</i>
<i>Industrials</i>	<i>13.23%</i>
<i>Consumer Discretionary</i>	<i>11.47%</i>
<i>Communication Services</i>	<i>5.69%</i>
<i>Consumer Staples</i>	<i>3.98%</i>
<i>Materials</i>	<i>3.55%</i>
<i>Real Estate</i>	<i>2.98%</i>
<i>Energy</i>	<i>2.39%</i>
<i>Utilities</i>	<i>1.69%</i>
<i>Other</i>	<i>1.46%</i>
<i>Market</i>	<i>0.22%</i>

Please note that no information is yet available on the sub-sectors of the investments of this financial product. Information about the sub-sectors of the investments will be included in the following periodic disclosure for this financial product.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

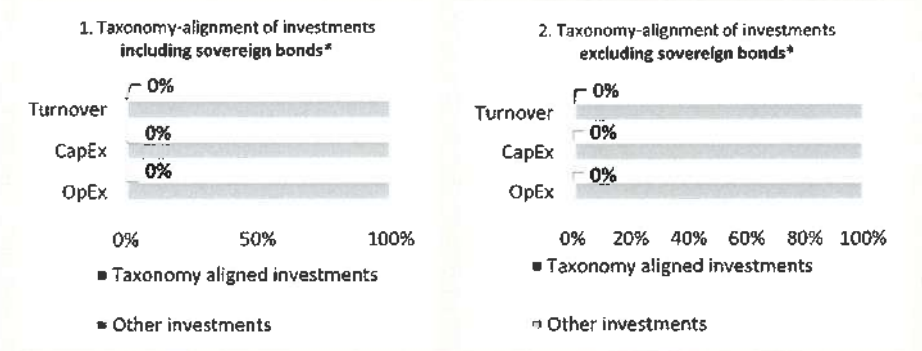
Please note that this disclosure does not yet contain information about this financial product's investments in fossil gas and nuclear energy as Dutch-based fund managers, like Anthos, are not yet required by the Dutch regulator AFM to disclose such information. This requirement will be effected as of 1 September 2023, as of which date Anthos will include information about investments in fossil gas and nuclear energy in the disclosures that are made about this financial product.

This financial product invested 6.95% of its assets in external investment funds that qualify as sustainable investments with environmental objectives, of which 1.58% aligned with the EU taxonomy. This percentage is calculated using the unaudited EU Taxonomy data reported by the external investment manager of each external investment fund this financial product invests in.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

No information is yet available on how the Taxonomy-alignment of the investments of the underlying external investments funds of this financial product are expressed as a share of turnover (Turnover), capital expenditure (CapEx) and operational expenditure (OpEx). It is therefore currently reported for this financial product that the Taxonomy-alignment based on Turnover, CapEx and OpEx is 0%.

What was the share of investments made in transitional and enabling activities?

This financial product invested 0.77% of its assets in investments in transitional and enabling activities. This percentage is calculated using the unaudited EU Taxonomy data reported by the external investment manager of each external investment fund this financial product invests in.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Anthos did not obtain EU Taxonomy data for previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product invested 6.95% of its assets in external investment funds that qualify as sustainable investments with environmental objectives, of which 5.37% did not align with the EU Taxonomy. This percentage is calculated using the unaudited EU Taxonomy data reported by the external investment manager of each external investment fund this financial product invests in.



What was the share of socially sustainable investments?

This financial product invested 5.04% of its assets in external investment funds that qualify as sustainable investments with social objectives.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This financial product holds cash and open FX spot position used for liquidity management purposes and derivatives used for hedging and efficient portfolio management purposes. No minimum environmental or social safeguards were applied for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This financial product has been managed since the beginning with the intention to promote excellent environmental and social investment practices. Every new potential external investment fund in which this financial product intends to invest is thoroughly assessed on ESG, and engagement conversations are held on a periodic basis (at least once a year, potentially more when needed) with each external investment manager of those investment funds, on investment practices and more specifically climate change, diversity, equity and inclusion, and the need for more regulatory driven data. In 2022, this financial product was exclusively composed of external investment funds of which the investment managers are assessed as “Leaders” and a few as “Professionals”.



How did this financial product perform compared to the reference benchmark?

Although a benchmark is used for comparing its financial performance, this financial product does not use a specific benchmark to determine whether it is aligned with the environmental or social characteristics that it promotes.

- *How does the reference benchmark differ from a broad market index?*
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*
Not applicable.
- *How did this financial product perform compared with the broad market index?*
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Anthos II RAIF-SICAV European Real Estate Fund (investment fund managed by Anthos Fund & Asset Management B.V.; "Anthos")
Legal entity identifier: 5493002EK6RFUEORL869

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments¹

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

All reported figures are based on 2022 averages unless stated otherwise.

¹The share of sustainable investments reported for this financial product refers to the assets invested in external investments funds assessed as sustainable investments.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During 2022, this product had invested 91.45%² of its assets in external investment funds that align with the E/S characteristics promoted by this financial product. The E/S characteristics promoted by this financial product are responsible investments practices such as ESG integration in investment process, exclusion policy, approach to climate, ESG reporting, intention to avoid harm, invest in sustainable or impactful investments etc.

● How did the sustainability indicators perform?

The E/S characteristics promoted by this fund are measured by an ESG rating and an Impact label.

ESG rating	2022
<i>Leader</i>	<i>91.45%</i>
<i>Professional</i>	<i>0.00%</i>
<i>Novice</i>	<i>0.00%</i>
<i>Laggard</i>	<i>0.00%</i>
<i>Not rated</i>	<i>0.00%</i>
<i>Not Applicable*</i>	<i>8.55%</i>
Total	100.00%

An investment fund with an investment manager that has an ESG rating of "Professional" or "Leader" will have strong governance policies and requirements, will include sustainable risk assessment as a part of the investment process and will have a developed stewardship approach.

** Category 'Not Applicable' may consist of cash and open FX spot position used for liquidity management purposes and derivatives used for hedging and efficient portfolio management purposes.*

² This percentage represents the average of the reference period, based on quarter-end data. At the end of 2022, this figure was 91.22%

IMP label	2022
<i>Investments Contributing to solutions: the investment strategy seeks to address social or environmental challenges through its underlying investments</i>	0.00%
<i>Investments Benefitting Stakeholders: the investment strategy seeks to maintain the well-being of stakeholders/the environment of its underlying investments</i>	0.00%
Investments Avoiding harm: the investment strategy seeks to avoid the potential negative impact of its underlying investments	91.45%
<i>Investments that may or does cause harm: the investment strategy does not have an impact intention</i>	0.00%
<i>Not rated</i>	0.00%
<i>Not Applicable*</i>	8.55%
Total	100.00%

** Category 'Not Applicable' may consist of cash and open FX spot position used for liquidity management purposes and derivatives used for hedging and efficient portfolio management purposes.*

While the SFDR classification is not used as a steering metric, this financial product also monitors the reporting on the SFDR financial product classification by the underlying investment funds in which this financial product invests.

SFDR classification (year-end data)	2022
<i>Article 9</i>	0.00%
<i>Article 8</i>	0.00%
<i>Article 6</i>	0.00%
<i>Not reporting to SFDR</i>	91.22%
<i>Not Applicable*</i>	8.78%
Total	100.00%

** Category 'not applicable' consists of cash and open FX spot position used for liquidity management purposes and derivatives used for hedging and efficient portfolio management purposes.*

● **...and compared to previous periods?**

As this financial product was launched on March 1st 2022, it cannot be compared to previous reference periods.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This financial product did not make any sustainable investments in 2022.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

This financial product did not make any sustainable investments in 2022.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This financial product did not make any sustainable investments in 2022.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product considered the following PAI indicator:

Exposure to fossil fuels through real estate assets

Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	Impact 2022	Coverage 2022
Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	No data available till June 2023. Total exposure of 34,4% to logistics sector where a small (near 0) exposure to fossil fuels can be expected.	91.45%

This financial product mainly invests in traditional assets such as office, retail, logistics and residential.



What were the top investments of this financial product?

Two lists are reported for the top investments of this financial product:

- The direct investments, made in external investment funds
- The underlying investments, made indirectly through those external investment funds (lookthrough)

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022

Largest direct investments	Weight
<i>CBRE Pan European Core Fund</i>	91.45%

Largest investments (lookthrough basis)	Sector	% Assets	Country
<i>Mache Saint Honore</i>	<i>Real Estate</i>	<i>5.40%</i>	<i>France</i>
<i>Atlantic House</i>	<i>Real Estate</i>	<i>5.22%</i>	<i>United Kingdom</i>
<i>Duomo</i>	<i>Real Estate</i>	<i>4.51%</i>	<i>Italy</i>
<i>Sudkreuz</i>	<i>Real Estate</i>	<i>4.50%</i>	<i>Germany</i>
<i>Tournan Dist. Centre</i>	<i>Real Estate</i>	<i>3.67%</i>	<i>France</i>
<i>Living Berlin</i>	<i>Real Estate</i>	<i>3.18%</i>	<i>Germany</i>
<i>261 Rue Saint-Honore</i>	<i>Real Estate</i>	<i>2.93%</i>	<i>France</i>
<i>Bricks</i>	<i>Real Estate</i>	<i>2.84%</i>	<i>Germany</i>
<i>Sevens</i>	<i>Real Estate</i>	<i>2.84%</i>	<i>Germany</i>
<i>PontisHaus</i>	<i>Real Estate</i>	<i>2.79%</i>	<i>Germany</i>
<i>Monchhof Distr Centr.</i>	<i>Real Estate</i>	<i>2.60%</i>	<i>Germany</i>
<i>Hanseviertel</i>	<i>Real Estate</i>	<i>2.59%</i>	<i>Germany</i>
<i>Milton Keynes Dist.</i>	<i>Real Estate</i>	<i>2.48%</i>	<i>United Kingdom</i>
<i>Angel Central</i>	<i>Other</i>	<i>2.27%</i>	<i>United Kingdom</i>
<i>Tobaksmonopolet</i>	<i>Real Estate</i>	<i>2.10</i>	<i>United Kingdom</i>

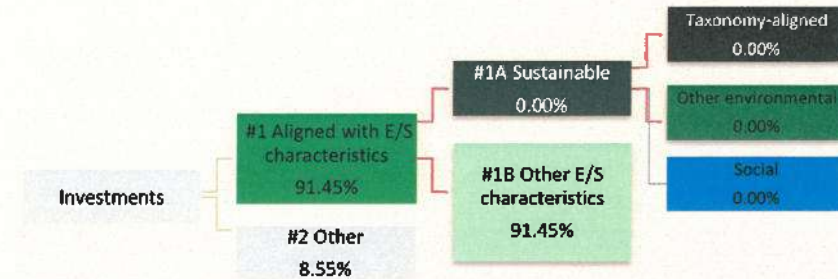


What was the proportion of sustainability-related investments?

This financial product invested 0% of its assets in sustainability related investments.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

We do not report yet the share of sustainable investments reported by external investment funds that are classified as article 8 SFDR financial product.

● In which economic sectors were the investments made?

Sectors (lookthrough basis)	Weight %
Real Estate	99.93%

Please note that no information is yet available on the sub-sectors of the investments of this financial product. Information about the sub-sectors of the investments will be included in the following periodic disclosure for this financial product.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

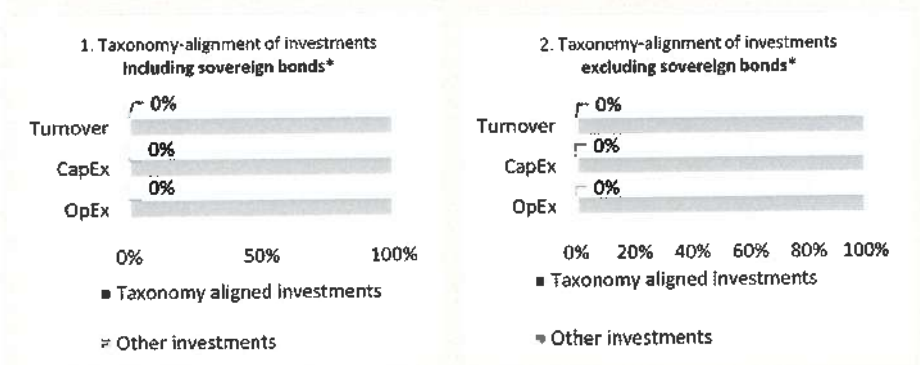


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that this disclosure does not yet contain information about this financial product’s investments in fossil gas and nuclear energy as Dutch-based fund managers, like Anthos, are not yet required by the Dutch regulator AFM to disclose such information. This requirement will be effected as of 1 September 2023, as of which date Anthos will include information about investments in fossil gas and nuclear energy in the disclosures that are made about this financial product.

0%, as this financial product did not make sustainable investments in 2022.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



No information is yet available on how the Taxonomy-alignment of the investments of the underlying external investments funds of this financial product are expressed as a share of turnover (Turnover), capital expenditure (CapEx) and operational expenditure (OpEx). It is therefore currently reported for this financial product that the Taxonomy-alignment based on Turnover, CapEx and OpEx is 0%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

0%, as this financial product did not make sustainable investments in 2022.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this financial product was launched on March 1st 2022, it cannot be compared with previous reference periods.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%, as this financial product did not make sustainable investments in 2022.



What was the share of socially sustainable investments?

0%, as this financial product did not make sustainable investments in 2022.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This financial product holds cash used for liquidity management purposes. No minimum environmental or social safeguards were applied for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Anthos is pleased with the results on responsible investments for 2022 and is seeing responsible investments practices becoming increasingly integrated in the investment process of the external investment managers.

During its 2022 engagement program, Anthos re-assessed the ESG investment practices of all the external investment managers, using Anthos’ proprietary RI scorecard. However, Anthos recognises that there is still room for improvement in the years to come as it identifies that the external investment managers’ policies and ambitions have to transform into actionable initiatives and ultimately in a decrease of the ESG footprint of this financial product’s investment portfolio. Anthos will use insights obtained from its monitoring in 2022 to define its 2023 engagement program.



How did this financial product perform compared to the reference benchmark?

Although a benchmark is used for comparing its financial performance, this financial product does not use a specific benchmark to determine whether it is aligned with the environmental or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Anthos Fund II RAIF-SICAV Impact Investing Fund (Investment fund managed by Anthos Fund & Asset Management B.V.,"Anthos")
Legal entity identifier: 549300Y4PZKYVOC50104

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: 27.81%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 43.24%

Disclaimers:

1. The remaining of the assets were held in cash, FX, and a money market fund for which sustainability criteria are considered not applicable. Most of this cash is committed, but not yet paid out, to existing portfolio assets, and will be largely paid out in the next 3-5 years (remaining investment periods of the private equity funds in the portfolio). Up to 5% of the portfolio will always be held in cash to cover hedging costs and fund management fees. An additional limited % may take longer than 5 years to be paid out, depending on reserves that the private equity funds need to keep for follow on investments to their portfolio companies (which are allowed also after the investment period), and to cover management fees of the funds in the portfolio.
2. At 31.12.2022, 14,67% of the assets held in our money market fund were committed to new impact funds.

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

3. The amount of sustainable investments amount to 100,00% without considering cash and other not applicable assets.
4. The figures reported are based on the NAV for 31.12.2022 as known on May 1st 2023. The figures reported may still change in the coming months when financial reports are received from the investment funds in this financial product's portfolio.
5. The share of sustainable investments reported for this financial product refers to the assets invested in external investments funds that have been assessed as sustainable investments.
6. All reported figures are based on 2022 averages unless stated otherwise.
7. As of 31.05.2023, 2 external investment funds in this financial product's portfolio still have not reported sustainability figures for the year 2022:
 - a. DPAM: No 2022 sustainability figures are available due to late data delivery. This external investment fund is classified as art. 9 SFDR financial product and meets the impact criteria from Anthos. Based on this investment fund's SFDR pre-contractual disclosure Anthos assumes that this investment fund will report that 50% of its sustainable investments have a social objective and that 50% of its sustainable investments have an environmental objective.
 - b. Community EM Credit: No 2022 sustainability figures are available due to late data delivery. This external investment fund is classified as art. 9 SFDR financial product and meets the impact criteria from Anthos. Based on this investment fund's SFDR pre-contractual disclosure Anthos assumes that this investment fund will report that 100% of its sustainable investments have a social objective.



To what extent was the sustainable investment objective of this financial product met?

Over 2022, this financial product has invested 100% of its applicable¹ assets in external investment funds that are considered sustainable investments. All investment funds had an impact objective and contributed to Anthos impact themes of protecting the environment, elevating people and communities or rethinking the economy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● How did the sustainability indicators perform?

The objectives of this financial product are measured with an ESG rating, an impact label and an impact score [Objective #1: invest in funds with an impact objective].

ESG rating	2022
<i>Leader</i>	67.15%
<i>Professional</i>	5.71%
<i>Novice</i>	0.00%
<i>Laggard</i>	0.00%
<i>Not rated</i>	20.82%
<i>Not Applicable*</i>	6.32%
Total	100.00%

An investment fund with an investment manager that has an ESG rating of “Professional” or “Leader” will have strong governance policies and requirements, will include sustainable risk assessment as a part of the investment process and will have a developed stewardship approach.

The share of investments not rated is the share of assets in our AXA money market fund. Though the scorecard was not documented, the fund was assessed using the same ESG principles as other investment funds. Those criteria are documented under the ‘minimum safeguards for other investments’ further down in this report.

** Category ‘Not Applicable’ consists of cash and open FX spot position used for liquidity management purposes and derivatives used for hedging and efficient portfolio management purposes.*

IMP label	2022
<i>Investments Contributing to solutions: the investment strategy seeks to address social or environmental challenges through its underlying investments</i>	59.69%
<i>Investments Benefitting Stakeholders: the investment strategy seeks to maintain the well-being of stakeholders/the environment of its underlying investments</i>	13.17%
<i>Investments Avoiding harm: the investment strategy seeks to avoid the potential negative impact of its underlying investments</i>	0.00%

¹ Applicable assets refer to investments for which our sustainable investment framework is applicable. This does not take into account cash, FX, winding down positions and money market funds.

<i>Investments that may or does cause harm: the investment strategy does not have an impact intention</i>	<i>0.00%</i>
<i>Not rated</i>	<i>20.82%</i>
<i>Not Applicable*</i>	<i>6.32%</i>
Total	100.00%

The share of investments not rated is the share of assets of this financial product in the AXA money market fund. Though the scorecard was not documented, this money market fund was assessed using the same ESG principles as applied to the other investment funds. Those criteria are documented under the 'minimum safeguards for other investments' further down in this report.

Category 'Not Applicable' consists of cash and open FX spot position used for liquidity management purposes and derivatives used for hedging and efficient portfolio management purposes.

IMP Score ²	2022
QUONA ACCION INCLUSION FUND III	9.00
Ninety One GSF Global Envir S	9.00
LEARN CAPITAL FUND V GROWTH, L.P.	8.67
LEARN CAPITAL FUND V EARLY, L.P.	8.67
Federated Hermes Imp Opps Eq X	8.00
DPAM L BONDS EMG MKTS SUSTAINABLE F USD	7.00
COMMUNITY EM CREDIT FUND S.C.A., SICAV-RAIF B-1	8.67
Baillie Gifford WW Pstv Chg B	8.67
ASIA IMPACT INVESTMENT FUND II L.P.	9.00
Portfolio weighted average score	7.96

Additionally, this financial product reports the 2022 impact metrics specific to the various impact goals pursued by the external investment funds in which this financial product invests [Objective #2: investments should contribute to Anthos' values and impact themes] and show how they relate to Anthos' impact objectives and values.

Impact objective	Sustainability Indicator for SFDR	Funds contributed	2022
<u>Rethinking the economy (combination of ESG)</u>	<u>Number of low-income individuals that have gained access to a social commerce platform that enable them to earn a livelihood and increase their incomes</u>	<u>ASIA IMPACT INVESTMENT FUND II L.P.</u>	<u>2,886</u>
<u>Elevating people and communities (social)</u>	<u>Number of youths from low-income households reached that have access to quality educational content, improving individual and national-level learning outcomes)</u>	<u>ASIA IMPACT INVESTMENT FUND II L.P.</u>	<u>395,254</u>

² The Impact score is the outcome of the impact scorecard, based on the Impact Management Project norms. The maximum score possible is 9 points. Only the external investment funds that have an impact score of 7 or above can be considered in Anthos' impact funds.

<u>Elevating people and communities (social)</u>	<u>Number of low-income individuals have gained access to better-quality, affordable healthcare goods and specialist services.</u>	<u>ASIA IMPACT INVESTMENT FUND II L.P.</u>	<u>56,616</u>
<u>Elevating people and communities (social)</u>	<u>Number of farmers reached (that have been introduced higher-value crops and have gained access to finance, inputs and technology, helping them to increase production)</u>	<u>ASIA IMPACT INVESTMENT FUND II L.P.</u>	<u>3,602</u>
<u>Elevating people and communities (social)</u>	<u>Total number of low income individuals reached</u>	<u>Federated Hermes Imp Opps Eq X</u>	<u>523,370</u>
<u>Elevating people and communities</u>	<u># students enrolled</u>	<u>Federated Hermes Imp Opps Eq X</u>	<u>358</u>
<u>Elevating people and communities</u>	<u># new people with financial access</u>	<u>Federated Hermes Imp Opps Eq X</u>	<u>790</u>
<u>Elevating people and communities</u>	<u># labs enabled.</u>	<u>Federated Hermes Imp Opps Eq X</u>	<u>1</u>
<u>Elevating people and communities</u>	<u># lives extended.</u>	<u>Federated Hermes Imp Opps Eq X</u>	<u>20</u>
<u>Elevating people and communities</u>	<u># patients treated</u>	<u>Federated Hermes Imp Opps Eq X</u>	<u>17,732</u>
<u>Elevating people and communities</u>	<u>% Health Care R&D/Sales.</u>	<u>Federated Hermes Imp Opps Eq X</u>	<u>28%</u>
<u>Rethinking the economy (combination of ESG)</u>	<u>% female manager representation.</u>	<u>Federated Hermes Imp Opps Eq X</u>	<u>241%</u>
<u>Rethinking the economy (combination of ESG)</u>	<u>% women on board representation.</u>	<u>Federated Hermes Imp Opps Eq X</u>	<u>224%</u>
<u>Rethinking the economy (combination of ESG)</u>	<u># incidents/accidents/1m hours worked</u>	<u>Federated Hermes Imp Opps Eq X</u>	<u>0</u>
<u>Rethinking the economy (combination of ESG)</u>	<u>Employee turnover (%)</u>	<u>Federated Hermes Imp Opps Eq X</u>	<u>97%</u>
<u>Protecting the environment</u>	<u>Hectares forest or land restored or conserved</u>	<u>Federated Hermes Imp Opps Eq X</u>	<u>1</u>
<u>Protecting the environment</u>	<u>MT Food loss/waste avoided tons</u>	<u>Federated Hermes Imp Opps Eq X</u>	<u>1,118</u>
<u>Protecting the environment</u>	<u>Metric T waste recycled.</u>	<u>Federated Hermes Imp Opps Eq X</u>	<u>54</u>
<u>Protecting the environment</u>	<u>Metric T waste generated</u>	<u>Federated Hermes Imp Opps Eq X</u>	<u>63</u>
<u>Protecting the environment</u>	<u>M3 water saved</u>	<u>Federated Hermes Imp Opps Eq X</u>	<u>65,993</u>
<u>Protecting the environment</u>	<u>M3 water used</u>	<u>Federated Hermes Imp Opps Eq X</u>	<u>5,799</u>
<u>Protecting the environment</u>	<u>MWH renewable energy generated.</u>	<u>Federated Hermes Imp Opps Eq X</u>	<u>3,445</u>
<u>Protecting the environment</u>	<u>MW installed renewable capacity</u>	<u>Federated Hermes Imp Opps Eq X</u>	<u>2</u>
<u>Protecting the environment</u>	<u>Metric T CO2 avoided</u>	<u>Federated Hermes Imp Opps Eq X</u>	<u>2,987</u>
<u>Protecting the environment</u>	<u>Annualised Metric T CO2 emitted [Scope 1 & 2]</u>	<u>Federated Hermes Imp Opps Eq X</u>	<u>372</u>

<u>Elevating people and communities</u>	<u>Avg. % of users across portfolio companies that have seen success from using the product/service</u>	<u>LEARN CAPITAL FUND</u> <u>V</u>	<u>22.73%</u>
<u>Elevating people and communities</u>	<u>% of companies that sent impact data and are tracking data on serving economically disadvantaged areas or communities</u>	<u>LEARN CAPITAL FUND</u> <u>V</u>	<u>25.02%</u>
<u>Elevating people and communities</u>	<u>Total users across all portfolio companies</u>	<u>LEARN CAPITAL FUND</u> <u>V</u>	<u>287,114</u>
<u>Elevating people and communities</u>	<u>% of companies that sent impact data and are in the process of producing their own research and case studies about their products</u>	<u>LEARN CAPITAL FUND</u> <u>V</u>	<u>22.45%</u>
<u>Elevating people and communities</u>	<u>% of companies within the portfolio that provided impact data to Learn</u>	<u>LEARN CAPITAL FUND</u> <u>V</u>	<u>13.95%</u>
<u>Protecting the environment</u>	<u>Carbon avoided footprint</u>	<u>Ninety One GSF</u> <u>Global Envir</u>	<u>7</u>
<u>Protecting the environment</u>	<u>Carbon avoided carbon intensity</u>	<u>Ninety One GSF</u> <u>Global Envir</u>	<u>.36</u>
<u>Elevating people and communities</u>	<u>MSMEs Served</u>	<u>QUONA ACCION</u> <u>INCLUSION FUND III</u>	<u>7,133</u>
<u>Elevating people and communities</u>	<u>Retail Customers Served</u>	<u>QUONA ACCION</u> <u>INCLUSION FUND III</u>	<u>53,085</u>
<u>Elevating people and communities</u>	<u>Lives Touched</u>	<u>QUONA ACCION</u> <u>INCLUSION FUND III</u>	<u>262,107</u>
<u>Elevating people and communities</u>	<u>Loans Financed</u>	<u>QUONA ACCION</u> <u>INCLUSION FUND III</u>	<u>17,584,363</u>
<u>Elevating people and communities</u>	<u>Payment Transactions enabled</u>	<u>QUONA ACCION</u> <u>INCLUSION FUND III</u>	<u>43,131,456</u>
<u>Elevating people and communities</u>	<u>Gross Merchandise Value</u>	<u>QUONA ACCION</u> <u>INCLUSION FUND III</u>	<u>1,824,792</u>
<u>Elevating people and communities</u>	<u>Capital raised</u>	<u>QUONA ACCION</u> <u>INCLUSION FUND III</u>	<u>8,427,223</u>

This financial product measures impact metrics and monitors trendlines. Some external investment funds have targets per company, others have directional targets. Where growth in the trendline is expected, this financial product will continue to support the businesses if the rationale for lack of growth is well explained, and rely on engagement with external managers to improve the type of impact. The impact strategy of this financial product is being reviewed and will include more specific targets going forward.

The sustainability indicators are calculated using the pro-rata share of the total impact the investments make.

● *...and compared to previous periods?*

As this financial product was launched on February 1st 2022, it cannot be compared to previous reference periods.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments made by this financial product did not cause significant harm to its sustainable investment objectives. Please refer to the processes explained and data reported below, notably the table containing the quantitative data for the principal adverse impact indicators. Please note that no quantitative thresholds have yet been set for these principal adverse impact indicators.

How were the indicators for adverse impacts on sustainability factors taken into account?

On a policy level, Anthos recognizes that assessing the impact of our investments on the environment and society is a part of Anthos’ commitment to the OECD guidelines for institutional investors and the underlying UN guiding principles for business and human rights.

In implementation, as a fund of funds, Anthos assesses the external investment manager’s ability to identify, monitor, manage and mitigate potential negative impacts. Our ESG scorecard is used to assess if the external investment manager assesses the negative impact of the portfolio to the world, and more specifically, whether the manager:

- Identifies ESG controversies, UN Global compact violators during due diligence
- Screens for negative impacts and can show how to manage those
- Identify reputation related controversies and can explain how it influences the investment process
- Understands that ESG integration is more than looking at material risks but also at the potential and actual negative impacts on the world from the portfolio.
- Can explain how monitoring and managing these negative or principal adverse impacts is done from screening to decision making (exclusion, engagement, divestment after engagement, voting, monitoring and reporting).

Specific questions are also raised on the external investment manager’s approach to systemic issues such as Climate Change and Diversity, Equity & inclusion. We include a qualitative rationale to document our assessment of the external investment funds against these criteria. We don’t set a minimum standard for these specific questions of our ESG scorecard and engage with the external investment manager on improvement areas.

How do SFDR PAIs link to Anthos’ processes?

Social PAIs	Anthos policy, process or tools
<p>PAI #10: Violations of UNGC Principles and OECD MNE Guidelines</p> <p>PAI #11: Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD MNE Guidelines</p>	<p>On a periodic basis, we can screen listed funds for exposure to violators of the OECD Guidelines and the UNGC principles. If a violation is identified by an external fund manager, it is expected to flag it to Anthos. In such case, we will engage with the fund managers and pressure for the fund manager to divest this asset. Also, we report exposure to our exclusion list.</p> <p>For all funds, we screen and monitor in a qualitative way on</p>

	<p>these topics, amongst others through Anthos' ESG scorecard.</p> <p>For the SFDR reporting, we collected data to report in a quantitative way for the first time.</p>
<p>PAI #12: Unadjusted gender pay gap</p> <p>PAI #13: Board gender diversity</p>	<p>Diversity, Equity & Inclusion (DE&I) is a specific question in our ESG scorecard where we review the DE&I approach of the manager and the implementation of the approach in the fund.</p>
<p>PAI#14: Exposure to controversial weapons</p>	<p>We rely on our sector-based exclusion policy, which excludes controversial weapons.</p>

As this financial product mainly pursues a social objective, environmental PAIs are deemed less relevant than social PAIs. After discussion with the external investment managers, Anthos relies on their selection of material environmental PAIs where relevant for the external investment fund's portfolios. Those PAIs are reported below. Going forward, Anthos will explore how to define a EU taxonomy based approach to define relevant environmental PAIs per sector.

Environmental PAIs	Anthos policy, process or tools
PAI#4: Exposure to the fossil fuel sector	Anthos' exclusion list for fossil fuels include coal, oil sands and arctic drilling of oil and gas. For this financial product, Anthos does not have the intention to invest in oil & gas.

Please note that out of 14 external investment funds in which this financial product invests, only 2 report pursuant to SFDR. The impacts below will be discussed with the funds in engagement. The first three PAIs are based on reported data and estimates for the portfolio using data from MSCI and sector estimates.

Principal adverse impact indicator	Metric	Impact 2022	Coverage 2022	Comment
1. GHG emissions	Scope 1 GHG emissions (in tCO2e)	3.4	45.10%	Climate Change is an important topic discussed with external investment funds. As
	Scope 2 GHG emissions (in tCO2e)	1.6	45.93%	

	Scope 3 GHG emissions (in tCO ₂ e)	58.6	37.32%	such, we expect the GHG emissions of this financial product to decrease over time. In this asset Class data quality improvements are also strived for in our engagements with the external fund investments, as coverage has to improve significantly. We used both reported data for the listed and estimated for the rest where possible.
2. Carbon footprint	Carbon footprint (tCO ₂ eq/EURm)	6,667.9	37.95%	
3. GHG intensity of investee companies	GHG intensity of investee companies (tCO ₂ eq/EURm)	763.4	28.80%	
4. Exposure to companies active in the fossil fuel sector ³	Share of investments in companies active in the fossil fuel sector	2.97%	60.31%	
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	36.74%	59.52%	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0	3.32%	
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee	1.89%	60.31%	

³ This metric consists of the sectorial exposure of the companies included in this financial product's external investment funds.

	companies negatively affect those areas			conversations. We will also work to improve reporting on this where relevant and possible
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01	12.11%	
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.04	12.11%	
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.07%	60.31%	
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	7.06%	14.10%	
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.82%	12.11%	
13. Board gender diversity	Average ratio of female to male board members in investee companies,	29.91%	60.31%	

	expressed as a percentage of all board members			
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	60.31%	The two funds that reported have reported 0%. Expectation is that this is the case for all funds but we will keep asking for our managers to improve monitoring and reporting.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. See PAI #10 and PAI #11 in the tables above.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product considered principal adverse impacts (PAI) on sustainability factors to establish that the underlying investments of the external investment funds that this financial product invests in do not cause significant harm (DNSH) to any of their respective sustainable investment objectives. Please also see the paragraph 'How did the sustainable investments not cause significant harm to any sustainable investment objective?'



What were the top investments of this financial product?

Two lists are reported for the top investments of this financial product:

- The direct investments, made in external investment funds
- The underlying investments, made indirectly through those external investment funds (lookthrough)

Largest direct investments	Weight
<i>Federated Hermes Impact Opportunities X</i>	31.00%
<i>Axa Tresor Court Terme C</i>	20.82%

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022

Largest investments (lookthrough basis)	Sector	% Assets	Country
<i>Lonza Group</i>	<i>Health Care</i>	1.91%	<i>United States</i>
<i>Aecom com</i>	<i>Industrials</i>	1.80%	<i>United States</i>
<i>Novo Nordisk A</i>	<i>Health Care</i>	1.79%	<i>United States</i>

<i>Dexcom Inc Com</i>	<i>Health Care</i>	<i>1.79%</i>	<i>United States</i>
<i>Agilent Technologies</i>	<i>Health Care</i>	<i>1.76%</i>	<i>United States</i>
<i>Private debt, Mexico</i>	<i>Customer Discretionary</i>	<i>1.71%</i>	<i>United States</i>
<i>Hannon Armstrong</i>	<i>Financials</i>	<i>1.70%</i>	<i>United States</i>
<i>BK Rakyat</i>	<i>Financials</i>	<i>1.67%</i>	<i>United States</i>
<i>Qiagen NV</i>	<i>Health Care</i>	<i>1.66%</i>	<i>United States</i>
<i>Ecolab inc com</i>	<i>Materials</i>	<i>1.65%</i>	<i>United States</i>
<i>Mexico debt, Industr.</i>	<i>Industrials</i>	<i>1.65%</i>	<i>United States</i>
<i>Xylem inc com</i>	<i>Industrials</i>	<i>1.64%</i>	<i>United States</i>
<i>Koninklijke DSM</i>	<i>Materials</i>	<i>1.64%</i>	<i>United States</i>
<i>Sartorius AG</i>	<i>Health Care</i>	<i>1.55%</i>	<i>United States</i>
<i>Illumina inc com</i>	<i>Health Care</i>	<i>1.54%</i>	<i>United States</i>

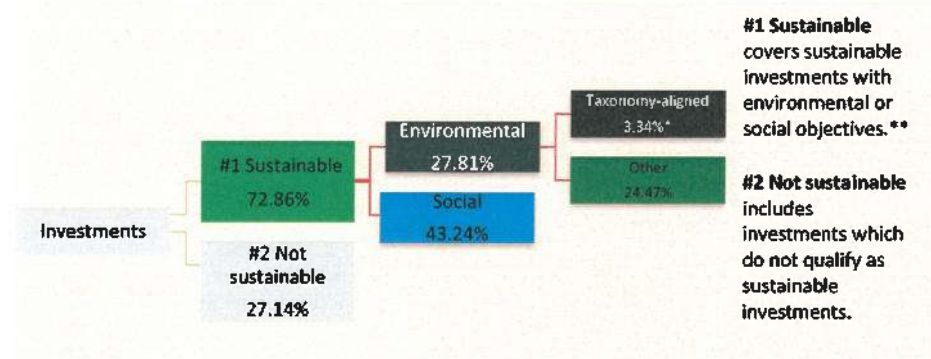


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

This financial product invested 72,86% of its assets in sustainability related investments. The remaining of the assets were held in cash, FX, and a money market fund for which sustainability criteria are considered not applicable. Most of this cash is committed, but not yet paid out, to existing portfolio assets, and will be largely paid out in the next 3-5 years (remaining investment periods of the private equity funds in the portfolio).

What was the asset allocation?



*Based on unaudited EU Taxonomy data reported by the external investment manager of each external investment fund this financial product invests in.

** Please note the sub-category #1 Sustainable consists of two categories: Environmental and Social. As the data in these two categories is not complete – it includes data as reported by the external managers – the percentages of these two categories do not add up to the percentage stated in the sub-category #1 Sustainable.

The assets assessed as 'Not sustainable' are assets held in cash, FX position and in a money market fund. Please refer to the question 'What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards' further below for more details.

● **In which economic sectors were the investments made?**

Sectors (lookthrough basis)	% Assets
Other	29,16%
Consumer Discretionary	5,60%
Financials	7,05%
Sovereign	12,71%
Health Care	17,04%
Consumer Staples	0,21%
Information Technology	8,22%
Industrials	13,33%
Utilities	2,04%
Communication Services	0,72%
Materials	3,78%
Real Estate	0,14%

Please note that no information is yet available on the sub-sectors of the investments of this financial product. Information about the sub-sectors of the investments will be included in the following periodic disclosure for this financial product.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

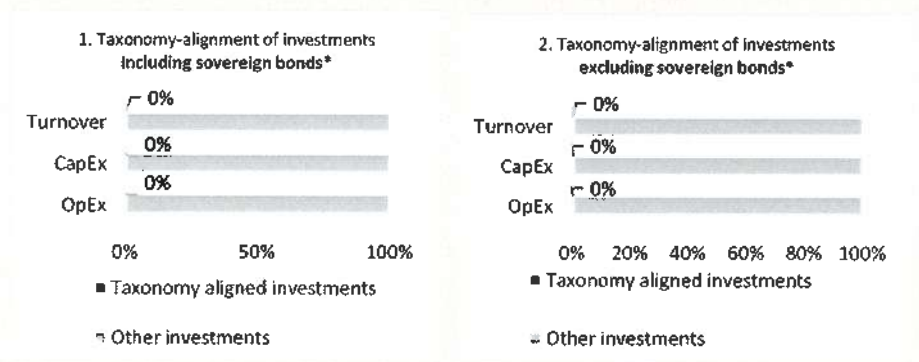


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that this disclosure does not yet contain information about this financial product's investments in fossil gas and nuclear energy as Dutch-based fund managers, like Anthos, are not yet required by the Dutch regulator AFM to disclose such information. This requirement will be effected as of 1 September 2023, as of which date Anthos will include information about investments in fossil gas and nuclear energy in the disclosures that are made about this financial product.

This financial product invested 27.81% of its assets in external investment funds that qualify as sustainable investments with environmental objectives, of which 3.34% aligned with the EU taxonomy. This percentage is calculated using the unaudited EU Taxonomy data reported by the external investment manager of each external investment fund this financial product invests in.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

No information is yet available on how the Taxonomy-alignment of the investments of the underlying external investments funds of this financial product are expressed as a share of turnover (Turnover), capital expenditure (CapEx) and operational expenditure (OpEx). It is therefore currently reported for this financial product that the Taxonomy-alignment based on Turnover, CapEx and OpEx is 0%.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

This financial product invested 2.31% of its assets in investments in transitional and enabling activities. This percentage is calculated using the unaudited EU Taxonomy data reported by the external investment manager of each external investment fund this financial product invests in.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Anthos did not obtain EU Taxonomy data for previous reference period. This product was launched in February 1st 2022.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

This financial product invested 27.81% of its assets in external investment funds that qualify as sustainable investments with environmental objectives, of which 24.47% did not align with the EU Taxonomy. This percentage is calculated using the unaudited EU Taxonomy data reported by the external investment manager of each external investment fund this financial product invests in.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

This financial product invested 43.24% of its assets in external investment funds that qualify as sustainable investments with social objectives.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” are assets such as:

- Cash & money market instruments held for liquidity management purposes.

The money market fund held by this financial product was carefully selected and applies the following minimum environmental and social safeguards:

- It has an exclusion policy that is aligned with Anthos’ exclusion list. For investments made by this money market fund in sovereigns, countries with severe human rights violations are excluded from the investible universe.
- It has a best in class approach: ESG scores are based on MSCI ESG ratings to exclude worst issuers in each sector.
- It has a French ‘ISR’ label: outperforming the benchmark on 2 ESG KPIs (% of woman on the board and % of carbon intensity)
- It uses PAI indicators and methodology to assess the share of sustainable investments based on substantial contribution to SDGs and SBTi targets.

Derivatives (e.g FX forward) used for hedging and efficient portfolio management purposes.



What actions have been taken to attain the sustainable investment objective the reference period?

This financial product has been managed since the beginning with the intention to generate impact. Every new potential external investment fund is thoroughly assessed on ESG and Impact, and engagement conversations are held on a periodic basis (at least once a year, potentially more when needed) with each external investment manager, on investment practices and more specifically climate change, diversity, equity and inclusion, and the need for more regulatory driven data.

The impact team partakes in the impact committee of the underlying funds when possible to advise on how to improve the impact performance.

This financial product is exclusively composed of external investment funds assessed as “Leader” and as “Professional” and IMP “B” & “C” according to our Anthos’ ESG/IMP framework.



How did this financial product perform compared to the reference sustainable benchmark?

Although a benchmark is used for comparing its financial performance, this financial product does not use a specific benchmark to determine whether it is aligned with the environmental or social characteristics that it promotes.

- **How did the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Anthos Fund II RAIF-SICAV – Diversified Fund (Investment fund managed by Anthos Fund & Asset Management B.V.; “Anthos”)
Legal entity identifier: 549300CHMKH3TYBT8L56

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes

It made sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ___%



No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 11.37% of sustainable investments¹

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Disclaimer: As of 31.05.2023, 1 external investment funds (DPAM) in this financial product's portfolio still have not reported sustainability figures for the year 2022: This external investment fund is classified as art. 9 SFDR financial product and meets the Impact criteria from Anthos. Based on this investment fund's SFDR pre-contractual disclosure Anthos assumes that this investment fund will report that 50% of its sustainable investments have a social objective and that 50% of its sustainable investments have an environmental objective.

¹ The share of sustainable investments reported for this financial product refers to the assets invested in external investments funds assessed as sustainable investments.

All reported figures are based on 2022 averages unless stated otherwise.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During 2022, this product had invested 67.42%² of its assets in external investment funds that align with the E/S characteristics promoted by this financial product. The E/S characteristics promoted by this financial product are responsible investments practices such as ESG integration in investment process, exclusion policy, voting & engagement practices, ESG reporting, intention to avoid harm, invest in sustainable or impactful investments etc.

How did the sustainability indicators perform?

The E/S characteristics promoted by this fund are measured by an ESG rating and an Impact label.

ESG rating	2022
<i>Leader</i>	36.57%
<i>Professional</i>	39.07%
<i>Novice</i>	10.76%
<i>Laggard</i>	0.00%
<i>Not rated</i>	0.69%
<i>Not Applicable*</i>	12.91%
Total	100.00%

An investment fund with an investment manager that has an ESG rating of "Professional" or "Leader" will have strong governance policies and requirements, will include sustainable risk assessment as a part of the investment process and will have a developed stewardship approach.

* Category 'Not Applicable' consists of cash and open FX spot position used for liquidity management purposes and derivatives used for hedging and efficient portfolio management purposes.

IMP label	2022
<i>Investments Contributing to solutions: the investment strategy seeks to address social or environmental challenges through its underlying investments</i>	4.22%
<i>Investments Benefitting Stakeholders: the investment strategy seeks to maintain the well-being of stakeholders/the environment of its underlying investments</i>	2.95%
<i>Investments Avoiding harm: the investment strategy seeks to avoid the potential negative impact of its underlying investments</i>	57.55%
<i>Investments that may or does cause harm: the investment strategy does not have an impact intention</i>	12.25%
<i>Not rated</i>	10.11%
<i>Not Applicable*</i>	12.92%
Total	100.00%

² This percentage represents the average of the reference period, based on quarter-end data. At the end of 2022, this figure was 64.30%

* Category 'Not Applicable' consists of cash and open FX spot position used for liquidity management purposes and derivatives used for hedging and efficient portfolio management purposes.

While the SFDR classification is not used as a steering metric, this financial product also monitors the reporting on the SFDR financial product classification by the underlying investment funds in which this financial product invests.

SFDR classification (year-end data)	2022
Article 9	5.02%
Article 8	33.52%
Article 6	5.86%
Not reporting to SFDR	43.21%
Not Applicable*	12.39%
Total	100.00%

* Category 'not applicable' consists of cash and open FX spot position used for liquidity management purposes and derivatives used for hedging and efficient portfolio management purposes.

● **...and compared to previous periods**

As this financial product was launched on July 1st 2022, it cannot be compared to previous reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This financial product invested in 6 external investment funds that are considered as sustainable investments. See below the objectives, sustainability indicators, PAI indicators and Anthos rationale to consider these investment funds as sustainable investments.

In the tables below, the PAI data as reported by the external manager for the entire external investment fund at the end of Q4 2022 is shown.

Name of Investment fund:		Baillie Gifford – Worldwide Positive Change Fund	
Sustainable objectives of the fund:	This investment fund aims to contribute towards a more sustainable and inclusive world by investing primarily in the equities of companies whose products and/or services make a positive social and/or environmental impact in the fund's four impact themes, each of which represent key global challenges: (i) social inclusion and education, (ii) environment and resource needs, (iii) healthcare and quality of life and (iv) base of the pyramid (i.e. addressing the needs of the poorest four billion people in the world).		
Fund's sustainability indicators performance in 2022:	Metric	Impact 2022	
	Holdings voted in line with Voting and Engagement Guidelines	98.91%	
	Holdings qualitatively assessed to meet the impact criteria	98.91%	
	Holdings qualitatively assessed to have a linkage with the SDGs	98.91%	
	Metric	Impact 2022	
	Scope 1 GHG emissions (in tCO2e)	7,241.3	

Fund's principal adverse impacts in 2022:	Scope 2 GHG emissions (in tCO2e)	8,407.9
	Scope 3 GHG emissions (in tCO2e)	211,037.5
	Total GHG emissions (in tCO2e)	226,686.6
	Carbon footprint	95.1
	GHG intensity of investee companies	41.6
	Share of investments in companies active in the fossil fuel sector	4.1%
	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	78.80%
	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%
	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1.4
	Tonnes of hazardous waste generated per million EUR invested	0.00%
	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	68.80%
	Average unadjusted gender pay gap of investee companies	-0.2
	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30.80%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	
Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector.	0.1	
Anthos' rationale for sustainable investment assessment:	Fund's rating according to Anthos' sustainability indicators: <ul style="list-style-type: none"> - ESG rating: leader - IMP Label: IMP C (Contribute to solutions) - SFDR 9 disclosures - Demonstrate good governance and the DNSH principle (see pre-contractual disclosures and PAI reporting) 	
More SFDR disclosures for this fund	https://www.bailliegifford.com/en/netherlands/professional-investor/literature-library/funds/dublin-funds/web-disclosures/english/worldwide-positive-change-fund-financial-product-website-disclosure/	

Name of Investment fund:		Ninety One – Global Environment Fund	
Sustainable objectives of the fund:	This investment fund strategy's environmental objective is to make sustainable investments that aim to contribute to positive environmental change through sustainable decarbonisation.		
Fund's sustainability indicators performance in 2022:	Metric	Impact 2022	
	Weighted-average company carbon intensity (in tonnes of CO2e per US\$m of revenue)	4.747	
	'Carbon avoided' (in tonnes per CO2e per US\$m invested)	943	
	Proportion of disclosure (% of companies in the portfolio which disclose carbon emissions figures)	93%	
	Proportion of companies with credible net zero transition plans in place	40%	
Fund's principal adverse impacts in 2022:	Metric	Impact 2022	
	Scope 1 GHG emissions (in tCO2e)	38838.4737	
	Scope 2 GHG emissions (in tCO2e)	7663.6782	
	Scope 3 GHG emissions (in tCO2e)	182456.682	
	Total GHG emissions (in tCO2e)	228958.834	
	Carbon footprint	225.904899	
	GHG intensity of investee companies	1172.77342	
	Share of investments in companies active in the fossil fuel sector	10.67%	
	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%	
	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0001833	
	Tonnes of hazardous waste generated per million EUR invested	0.13377838	
	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	
	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.67%	
	Average unadjusted gender pay gap of investee companies	4.35%	
	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30.23%	
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%		
Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector.	0.58120314		
Anthos' rationale for sustainable	Fund's rating according to Anthos' sustainability indicators: - ESG rating: leader		

Investment assessment:	<ul style="list-style-type: none"> - IMP Label: IMP C (Contribute to solutions) - SFDR 9 disclosures - Demonstrate good governance and the DNSH principle (see pre-contractual disclosures and PAI reporting)
More SFDR disclosures for this fund	https://ninetyone.com/-/media/documents/sfdr-article-10-disclosure/91-global-environment-fund-article-10-disclosures-en.pdf

Name of Investment fund:		Hermes – Impact Opportunities Equities Fund
Sustainable objectives of the fund:	The sustainable investment objective of this investment fund is to invest in companies which will benefit from meeting the world's environmental and social challenges. This investment fund targets investment in global companies identified as contributing to one or more of nine environmental or social investment themes, which are aligned to the United Nations Sustainable Development Goals (UN SDGs): energy transition, circular economy, water, health & wellbeing, education, financial inclusion, future mobility, food security, impact enablers.	
Fund's sustainability indicators performance in 2022:	Metric	Impact 2022
	# students enrolled	4,566
	# new people with financial access	10,067
	# labs enabled,	12
	# lives extended,	258
	# patients treated	225,934
	% Health Care R&D/Sales,	3.6%
	% female manager representation,	30.7%
	% women on board representation,	28.6%
	# incidents/accidents/1m hours worked	3.5
	Employee turnover (%)	12.4%
	Violation of UNGC & OECD Guidelines for Multi-national enterprises*	0
	Hectares forest or land restored or conserved	9.6
	MT Food loss/waste avoided tons	14,241
	Metric T waste recycled,	685
	Metric T waste generated	801
	M3 water saved	840,876
	M3 water used	73,887
	MWH renewable energy generated,	43,896
	MW installed renewable capacity	23
Metric T CO2 avoided	38,058	
Annualised Metric T CO2 emitted (Scope 1 & 2)	4746	

	Proportion of disclosure (% of companies in the portfolio which disclose carbon emissions figures)	
	Scope 1 reported:	80%
	Scope 1 estimated:	16%
	Scope 2 reported:	80%
	Scope 2 estimated:	16%
	Scope 3 reported:	44%
	Scope 3 estimated:	52%
	Proportion of companies with credible net zero transition plans in place	39%
	Proportion of portfolio with a climate action plan/policy	78%
Fund's principal adverse impacts in 2022:	Metric	Impact 2022
	Scope 1 GHG emissions (in tCO2e)	979.91
	Scope 2 GHG emissions (in tCO2e)	817.64
	Scope 3 GHG emissions (in tCO2e)	96,475.18
	Total GHG emissions (in tCO2e)	99,184.91
	Carbon footprint	308.9
	GHG intensity of investee companies	876.23
	Share of investments in companies active in the fossil fuel sector	4.55%
	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4.15%
	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.05
	Tonnes of hazardous waste generated per million EUR invested	0.45
	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	65.31%
	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.41%
	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%
	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector.	2.56
	Share of investments in entities without a human rights policy	13.49%
Number of incidents of discrimination reported in investee companies expressed as a weighted average	3.31	

	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	46.96%
Anthos' rationale for sustainable investment assessment:	Fund's rating according to Anthos' sustainability indicators: <ul style="list-style-type: none"> - ESG rating: leader - IMP Label: IMP C (Contribute to solutions) - SFDR 9 disclosures - Demonstrate good governance and the DNSH principle (see pre-contractual disclosures and PAI reporting) 	
More SFDR disclosures for this fund	https://www.hermes-investment.com/nl/en/professional/sustainability-related-disclosures/	

Name of Investment fund:	Schroders - Global Cities Real Estate	
Sustainable objectives of the fund:	One of the principal aims of this investment fund is to allocate capital in order to facilitate the United Nations' Sustainable Development Goal (SDG) 11, Sustainable Cities and Communities	
Fund's sustainability indicators performance in 2022:	Metric	Impact 2022
	% of assets in real estate companies worldwide that contributed towards more environmentally resilient and innovative cities and infrastructure.	75%
	98% of assets in investments meeting the criteria of a sustainable investments ³	98%
Fund's principal adverse impacts in 2022:	Metric	Impact 2022
	Scope 1 GHG emissions (in tCO ₂ e)	96.9
	Scope 2 GHG emissions (in tCO ₂ e)	632.9
	Scope 3 GHG emissions (in tCO ₂ e)	1940.7
	Total GHG emissions (in tCO ₂ e)	2654.6
	Carbon footprint	32.1
	GHG intensity of investee companies	416
	Share of investments in companies active in the fossil fuel sector	0
	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	75.10%
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0	

³ The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental and/or social objective, and specific sustainability key performance indicators to assess the investment's contribution to an environmental and/or social objective.

	Tonnes of hazardous waste generated per million EUR invested	0.00%
	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
	Average unadjusted gender pay gap of investee companies	22.70%
	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	45.60%
	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%
Anthos' rationale for sustainable investment assessment:	Fund's rating according to Anthos' sustainability indicators: <ul style="list-style-type: none"> - ESG rating: leader - IMP Label: IMP B (Benefits stakeholders) - SFDR 9 disclosures - Demonstrate good governance and the DNSH principle (see pre-contractual disclosures and PAI reporting) 	
More SFDR disclosures for this fund	https://www.schroders.com/getfunddocument/?oid=1.9.4138553	

Name of Investment fund:		DPAM L - Bonds Emerging Markets Sustainable
Sustainable objectives of the fund:	<p>The fund aims to invest in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations. Based on a rigorous selection of countries combined with a formal and systematic engagement policy and with a focus on recognised impact bonds (green bonds and equivalents), the Sub-fund aims to invest in the most committed or best performing countries in terms of sustainable development.</p> <p>The objective of sustainable development is pursued via:</p> <ul style="list-style-type: none"> • rigorous ESG screening, based on a proprietary sustainability model of states aligned with the Sustainable Development Goals; • promoting best practices and best efforts by defining eligibility rules based on ESG ratings; • formal and systematic engagement with issuers and • investment in impact securities (green bonds and similar). 	
Fund's sustainability indicators performance in 2022 & PAI data:	No 2022 sustainability figures are available due to late data delivery. This external investment fund is classified as art. 9 SFDR financial product and meets the impact criteria from Anthos. Based on this investment fund's SFDR pre-contractual disclosure Anthos assumes that this investment fund will report that 50% of its sustainable investments have a social objective and that 50% of its sustainable investments have an environmental objective.	
Anthos' rationale for sustainable investment assessment:	Fund's rating according to Anthos' sustainability indicators: <ul style="list-style-type: none"> - ESG rating: leader - IMP Label: IMP B (Benefits stakeholders) - SFDR 9 disclosures - Demonstrate good governance and the DNSH principle (see pre-contractual disclosures and PAI reporting) 	

More SFDR disclosures for this fund	https://www.dpamfunds.com/sites/degroofpetercam/home/funds-details.html?c_id=759
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Name of Investment fund: Anthos II – Impact Investing																													
Asset class	Multi asset impact fund																												
Sustainable objectives of the fund:	The sustainable investment objectives of this financial product are: 1) to invest in external investment funds that have an impact objective; 2) the impact objectives of the external investment funds that this financial product invests in should contribute to the following three impact themes: Protecting the environment (environmental); Elevating people and communities (social); Rethinking the economy (combination of ESG)																												
Fund's sustainability indicators performance in 2022:	<p>The objectives of this financial product are measured with an ESG rating, an impact label and an impact score</p> <p>[Objective #1: invest in funds with an impact objective].</p> <p>ESG rating 2022</p> <table border="1"> <tr><td>Leader</td><td>67.15%</td></tr> <tr><td>Professional</td><td>5.71%</td></tr> <tr><td>Novice</td><td>0.00%</td></tr> <tr><td>Laggard</td><td>0.00%</td></tr> <tr><td>Not rated</td><td>20.82%</td></tr> <tr><td>Not Applicable*</td><td>6.32%</td></tr> <tr><td>Total</td><td>100.00%</td></tr> </table> <p>IMP label 2022</p> <table border="1"> <tr><td>Investments Contributing to solutions: the investment strategy seeks to address social or environmental challenges through its underlying investments</td><td>59.69%</td></tr> <tr><td>Investments Benefitting Stakeholders: the investment strategy seeks to maintain the well-being of stakeholders/the environment of its underlying investments</td><td>13.17%</td></tr> <tr><td>Investments Avoiding harm: the investment strategy seeks to avoid the potential negative impact of its underlying investments</td><td>0.00%</td></tr> <tr><td>Investments that may or does cause harm: the investment strategy does not have an impact intention</td><td>0.00%</td></tr> <tr><td>Not rated</td><td>20.82%</td></tr> <tr><td>Not Applicable*</td><td>6.32%</td></tr> <tr><td>Total</td><td>100.00%</td></tr> </table>	Leader	67.15%	Professional	5.71%	Novice	0.00%	Laggard	0.00%	Not rated	20.82%	Not Applicable*	6.32%	Total	100.00%	Investments Contributing to solutions: the investment strategy seeks to address social or environmental challenges through its underlying investments	59.69%	Investments Benefitting Stakeholders: the investment strategy seeks to maintain the well-being of stakeholders/the environment of its underlying investments	13.17%	Investments Avoiding harm: the investment strategy seeks to avoid the potential negative impact of its underlying investments	0.00%	Investments that may or does cause harm: the investment strategy does not have an impact intention	0.00%	Not rated	20.82%	Not Applicable*	6.32%	Total	100.00%
Leader	67.15%																												
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Investments Avoiding harm: the investment strategy seeks to avoid the potential negative impact of its underlying investments	0.00%																												
Investments that may or does cause harm: the investment strategy does not have an impact intention	0.00%																												
Not rated	20.82%																												
Not Applicable*	6.32%																												
Total	100.00%																												

IMP Score 2022

Portfolio weighted average score	7.96
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Additionally, this fund reports the 2022 impact metrics specific to the various impact goals pursued by the external investment funds in which this fund invests [Objective #2: investments should contribute to Anthos' values and impact themes] and show how they relate to Anthos' impact objectives and values.

Impact objective	Sustainability indicator for SFDR	2022
<u>Rethinking the economy (combination of ESG)</u>	<u>Number of low-income individuals that have gained access to a social commerce platform that enable them to earn a livelihood and increase their incomes</u>	<u>2,886</u>
<u>Elevating people and communities (social)</u>	<u>Number of youths from low-income households reached that have access to quality educational content, improving individual and national-level learning outcomes</u>	<u>395,254</u>
<u>Elevating people and communities (social)</u>	<u>Number of low-income individuals have gained access to better-quality, affordable healthcare goods and specialist services.</u>	<u>56,616</u>
<u>Elevating people and communities (social)</u>	<u>Number of farmers reached (that have been introduced higher-value crops and have gained access to finance, inputs and technology, helping them to increase production yields)</u>	<u>3,602</u>
<u>Elevating people and communities (social)</u>	<u>Total number of low income individuals reached</u>	<u>523,370</u>
<u>Elevating people and communities</u>	<u># students enrolled</u>	<u>358</u>
<u>Elevating people and communities</u>	<u># new people with financial access</u>	<u>790</u>
<u>Elevating people and communities</u>	<u># labs enabled.</u>	<u>1</u>
<u>Elevating people and communities</u>	<u># lives extended.</u>	<u>20</u>
<u>Elevating people and communities</u>	<u># patients treated</u>	<u>17,732</u>
<u>Elevating people and communities</u>	<u>% Health Care R&D/Sales.</u>	<u>28%</u>
<u>Rethinking the economy (combination of ESG)</u>	<u>% female manager representation.</u>	<u>241%</u>
<u>Rethinking the economy (combination of ESG)</u>	<u>% women on board representation.</u>	<u>224%</u>
<u>Rethinking the economy (combination of ESG)</u>	<u># incidents/accidents/1m hours worked</u>	<u>0</u>
<u>Rethinking the economy (combination of ESG)</u>	<u>Employee turnover (%)</u>	<u>97%</u>

<u>Protecting the environment</u>	<u>Hectares forest or land restored or conserved</u>	<u>1</u>
<u>Protecting the environment</u>	<u>MT Food loss/waste avoided tons</u>	<u>1,118</u>
<u>Protecting the environment</u>	<u>Metric T waste recycled.</u>	<u>54</u>
<u>Protecting the environment</u>	<u>Metric T waste generated</u>	<u>63</u>
<u>Protecting the environment</u>	<u>M3 water saved</u>	<u>65,993</u>
<u>Protecting the environment</u>	<u>M3 water used</u>	<u>5,799</u>
<u>Protecting the environment</u>	<u>MWH renewable energy generated.</u>	<u>3,445</u>
<u>Protecting the environment</u>	<u>MW installed renewable capacity</u>	<u>2</u>
<u>Protecting the environment</u>	<u>Metric T CO2 avoided</u>	<u>2,987</u>
<u>Protecting the environment</u>	<u>Annualised Metric T CO2 emitted (Scope 1 & 2)</u>	<u>372</u>
<u>Elevating people and communities</u>	<u>Avg. % of users across portfolio companies that have seen success from using the product/service</u>	<u>22.73%</u>
<u>Elevating people and communities</u>	<u>% of companies that sent impact data and are tracking data on serving economically disadvantaged areas or communities</u>	<u>25.02%</u>
<u>Elevating people and communities</u>	<u>Total users across all portfolio companies</u>	<u>287,114</u>
<u>Elevating people and communities</u>	<u>% of companies that sent impact data and are in the process of producing their own research and case studies about their products</u>	<u>22.45%</u>
<u>Elevating people and communities</u>	<u>% of companies within the portfolio that provided impact data to Learn</u>	<u>13.95%</u>
<u>Protecting the environment</u>	<u>Carbon avoided footprint</u>	<u>7</u>
<u>Protecting the environment</u>	<u>Carbon avoided carbon intensity</u>	<u>36</u>
<u>Elevating people and communities</u>	<u>MSMEs Served</u>	<u>7,133</u>
<u>Elevating people and communities</u>	<u>Retail Customers Served</u>	<u>53,085</u>
<u>Elevating people and communities</u>	<u>Lives Touched</u>	<u>262,107</u>
<u>Elevating people and communities</u>	<u>Loans Financed</u>	<u>17,584,363</u>
<u>Elevating people and communities</u>	<u>Payment Transactions enabled</u>	<u>43,131,456</u>

	<u>Elevating people and communities</u>	<u>Gross Merchandise Value</u>	<u>1,824,792</u>
	<u>Elevating people and communities</u>	<u>Capital raised</u>	<u>8,427,223</u>
Fund's principal adverse impacts in 2022:	Metric	Impact 2022	
	Scope 1 GHG emissions (in tCO2e)	3.4	
	Scope 2 GHG emissions (in tCO2e)	1.6	
	Scope 3 GHG emissions (in tCO2e)	58.6	
	Carbon footprint (tCO2eq/EURm)	6,667.9	
	GHG intensity of investee companies (tCO2eq/EURm)	763.4	
	Share of investments in companies active in the fossil fuel sector	2.97%	
	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	36.74%	
	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0	
	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.89%	
	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01	
	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.04	
	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.07%	
	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	7.06%	
	Average unadjusted gender pay gap of investee companies	0.82%	
	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	29.91%	
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%		
Anthos' rationale for sustainable investment assessment:	Anthos II Impact Investing is one of Anthos' impact funds, which follows a thorough impact methodology and framework. Anthos II Impact Investing reports to SFDR 9.		
More SFDR disclosures for this fund	https://www.anthosam.com/strategies-and-solutions/impact/sustainability-related-disclosures-impact-investing-fund		

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments made by this financial product did not cause significant harm to its sustainable investment objectives. Please refer to the processes explained and data reported below, notably the table containing the quantitative data for the principal adverse impact indicators. Please note that no quantitative thresholds have yet been set for these principal adverse impact indicators.

How were the indicators for adverse impacts on sustainability factors taken into account?

This financial product invested in 6 external investment funds that are considered as sustainable investments by Anthos. To demonstrate DNSH, all these 6 external investment funds take into account PAI indicators relevant to their sustainable objective. Please see the table for each of these investment funds above for more information on these PAI indicators.

Anthos reviewed for each of these funds whether relevant PAI indicators were monitored by the respective funds to demonstrate DNSH.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. See PAI #10 and PAI #11 in the tables above.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product does currently not consider any principal adverse impacts (PAI) on sustainability factors. On a policy level, Anthos recognizes that assessing the impact of our investments on the environment and society is a part of Anthos' commitment to the OECD guidelines for institutional investors and the underlying UN guiding principles for business and human rights.

In implementation, as a fund of funds, Anthos assesses the external investment manager's ability to identify, monitor, manage and mitigate potential negative impacts. Our ESG scorecard is used to assess if the external investment manager assesses the negative impact of the portfolio to the world, and more specifically, whether the manager:

- Identifies ESG controversies, UN Global compact violators during due diligence;
- Screens for negative impacts and can show how to manage those;
- Identifies reputation related controversies and can explain how it influences the investment process;
- Understands that ESG integration is more than looking at material risks but also at the potential and actual negative impacts on the world from the portfolio.
- Can explain how monitoring and managing these negative or principal adverse impacts is done from screening to decision making (exclusion, engagement, divestment after engagement, voting, monitoring and reporting).

Specific questions are also raised on the external investment manager's approach to systemic issues such as Climate Change and Diversity, Equity & inclusion. We include a qualitative rationale to document our assessment of the external investment funds against these criteria. We don't set a minimum standard for these specific questions of our ESG scorecard and engage with the external investment manager on improvement areas.

How do SFDR PAIs link to Anthos' processes?

Social PAIs	Anthos policy, process or tools
PAI#14: Exposure to controversial weapons	We rely on our sector-based exclusion policy, which excludes controversial weapons.
PAI #10: Violations of UNGC Principles and OECD MNE Guidelines PAI #11: Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD MNE Guidelines	On a periodic basis, we can screen listed funds for exposure to violators of the OECD Guidelines and the UNGC principles. If a violation is identified by an external fund manager, it is expected to flag it to Anthos. In such case, we will engage with the fund managers and pressure for the fund manager to divest this asset. Also, we report exposure to our exclusion list.

	<p>For all funds, we screen and monitor in a qualitative way on these topics, amongst others through Anthos' ESG scorecard.</p> <p>For the SFDR reporting, we collected data to report in a quantitative way for the first time.</p>
<p>PAI #12: Unadjusted gender pay gap</p> <p>PAI #13: Board gender diversity</p>	<p>Diversity, Equity & Inclusion (DE&I) is a specific question in our ESG scorecard where we review the DE&I approach of the manager and the implementation of the approach in the fund.</p>

Environmental PAIs	Anthos policy, process or tools
PAI# 4: Exposure to the fossil fuel sector	Our exclusion list for fossil fuels include coal, oil sands and arctic drilling of oil and gas.

These are the PAIs performance using a combination of data reported by our managers and third party data (from MSCI for the first 3 metrics and Sustainalytics for the rest).

Principal adverse impact indicator	Metric	Impact 2022	Coverage 2022	Comment
1. GHG emissions <i>Tons CO2e</i>	Scope 1 GHG emissions	5,677.4	50.93%	Climate Change is an important topic discussed with external investment funds.
	Scope 2 GHG emissions	1,893.8	50.99%	
	Scope 3 GHG emissions	59,757.2	38.46%	
2. Carbon footprint <i>Tons CO2e/€ m Inv.</i>	Carbon footprint	1,019.4	39.68%	As such, we expect the GHG emissions of this financial product to decrease over time.
3. GHG intensity of investee companies <i>Weighted average Tons CO2e/€ m Revenue.</i>	GHG intensity of investee companies	1,201.0	39.23%	In this asset Class data quality improvements are also strived for in our engagements with the external fund investments, as coverage has to

				improve significantly.
4. Exposure to companies active in the fossil fuel sector ⁴	Share of investments in companies active in the fossil fuel sector	0.20%	39.97%	Anthos does not set explicit thresholds on all fossil fuels. For pooled funds, Anthos' exclusion policy stipulates that this financial product should aim to have less than 5% exposure to coal, oil sands and arctic drilling.
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.04%	39.97%	Insights from this data will be discussed with Anthos' external investment funds during monitoring & engagement conversations. We will also work to improve reporting on this where relevant and possible.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	7.86%	39.77%	
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.17%	0.65%	Insights from this data will be discussed with

⁴ This metric consists of the sectorial exposure of the companies included in this financial product's external investment funds.

13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	4.55%	39.47%	Anthos' external investment funds during monitoring & engagement conversations.
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	39.47%	Anthos' exclusion policy stipulates that this financial products should aim to have less than 5% exposure to controversial weapons through pooled funds.



What were the top investments of this financial product?

Two lists are reported for the top investments of this financial product:

- The direct investments, made in external investment funds
- The underlying investments, made indirectly through those external investment funds (lookthrough)

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022

Largest direct investments	Weight
<i>DWS Mandate Bonds High Yield</i>	7.96%
<i>Anthos II Impact Investing</i>	3.25%
<i>AB Concentrated US Equity Portfolio</i>	2.40%
<i>Fisher Inv. Institution US Equity ESG 2</i>	2.35%
<i>BlackRock Sustainable Advantage US. Eq. Fund</i>	2.34%

Largest investments (lookthrough basis)	Sector	% Assets	Country
<i>US Treasury 2.375%</i>	<i>Sovereign</i>	<i>4.91%</i>	<i>United States</i>
<i>US Treasury 0.375%</i>	<i>Sovereign</i>	<i>1.41%</i>	<i>United States</i>
<i>US Treasury 0.25%</i>	<i>Sovereign</i>	<i>1.20%</i>	<i>United States</i>
<i>IXTEX538</i>	<i>Other</i>	<i>1.03%</i>	<i>Eurozone</i>
<i>CXPHY539</i>	<i>Other</i>	<i>0.79%</i>	<i>United States</i>
<i>Diaverum Holding</i>	<i>Health Care</i>	<i>0.54%</i>	<i>Eurozone</i>
<i>US Treasury 0.25%</i>	<i>Sovereign</i>	<i>0.53%</i>	<i>United States</i>
<i>Nidda Healthcare</i>	<i>Health Care</i>	<i>0.52%</i>	<i>Germany</i>
<i>Violin Debtco</i>	<i>Financials</i>	<i>0.52%</i>	<i>Unit. Kingdom</i>
<i>Microsofts</i>	<i>Information Technology</i>	<i>0.50%</i>	<i>United States</i>
<i>Summer BC Bidco</i>	<i>Communication Services</i>	<i>0.48%</i>	<i>United States</i>
<i>Varsity Brands Hldng.</i>	<i>Consumer Discretionary</i>	<i>0.43%</i>	<i>United States</i>
<i>Diocle S.P.A</i>	<i>Other</i>	<i>0.42%</i>	<i>Italy</i>
<i>Veritas US</i>	<i>Information Technology</i>	<i>0.37%</i>	<i>United States</i>
<i>LSF9 Atlantis Hldng.</i>	<i>Consumer Discretionary</i>	<i>0.37%</i>	<i>United States</i>

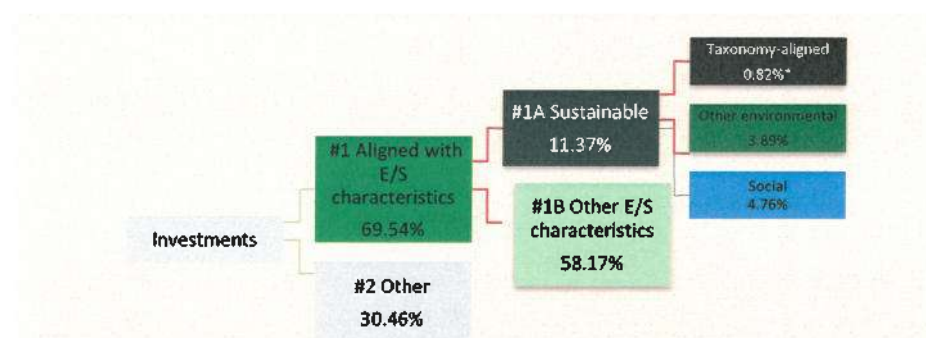
What was the proportion of sustainability-related investments?

Although this financial product did not make a commitment to make investments in economic activities that contribute to an environmental objective, it invested 11.37% of its assets in sustainability related investments.

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.**
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**Based on unaudited EU Taxonomy data reported by the external investment manager of each external investment fund this financial product invests in.*

*** Please note the sub-category **#1A Sustainable** consists of three categories: **Taxonomy-aligned**, **Other environmental** and **Social**. As the data in these three categories is not complete – it includes data as reported by the external managers – the percentages of these three categories do not add up to the percentage stated in the sub-category **#1A Sustainable**.*

We report six external investment fund as sustainable investment. This external investment fund obtained an ESG rating of 'Leader' and an impact level of 'Benefitting stakeholders' or 'Contributing to Solutions' and are classified as article 9 SFDR financial product. We do not report yet the share of sustainable investments reported by the SFDR & external investments funds.

The assets assessed as 'other' are assets held in cash, FX position and in a money market fund. Please refer to the question 'What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards' further down for more details.

● **In which economic sectors were the investments made**

Sectors (lookthrough basis)	Weight %
<i>Information Technology</i>	<i>10.80%</i>
<i>Financials</i>	<i>9.82%</i>
<i>Health Care</i>	<i>8.98%</i>
<i>Industrials</i>	<i>8.75%</i>
<i>Other</i>	<i>8.00%</i>
<i>Consumer Discretionary</i>	<i>7.63%</i>
<i>Sovereign</i>	<i>6.92%</i>
<i>Communication Services</i>	<i>6.25%</i>
<i>Real Estate</i>	<i>3.52%</i>
<i>Materials</i>	<i>3.21%</i>
<i>Consumer Staples</i>	<i>2.71%</i>
<i>Energy</i>	<i>2.54%</i>

Please note that no information is yet available on the sub-sectors of the investments of this financial product. Information about the sub-sectors of the investments will be included in the following periodic disclosure for this financial product.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

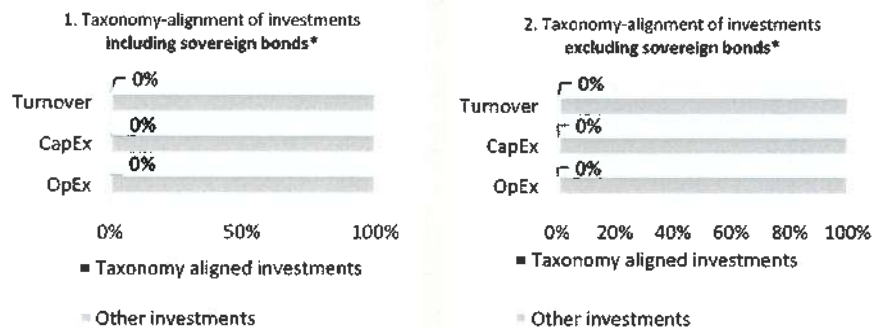
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Please note that this disclosure does not yet contain information about this financial product’s investments in fossil gas and nuclear energy as Dutch-based fund managers, like Anthos, are not yet required by the Dutch regulator AFM to disclose such information. This requirement will be effected as of 1 September 2023, as of which date Anthos will include information about investments in fossil gas and nuclear energy in the disclosures that are made about this financial product.

This financial product invested 11.37% of its assets in external investment funds that qualify as sustainable investments of which 0.82% aligned with the EU taxonomy. This percentage is calculated using the unaudited EU Taxonomy data reported by the external investment manager of each external investment fund this financial product invests in.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

No information is yet available on how the Taxonomy-alignment of the investments of the underlying external investments funds of this financial product are expressed as a share of turnover (Turnover), capital expenditure (CapEx) and operational expenditure (OpEx). It is therefore currently reported for this financial product that the Taxonomy-alignment based on Turnover, CapEx and OpEx is 0%.

● **What was the share of investments made in transitional and enabling activities?**

This financial product invested 0.45% of its assets in investments in transitional and enabling activities. This percentage is calculated using the unaudited EU Taxonomy data reported by the external managers of each external investment funds this financial product invests in.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This financial product was launched on July 1st 2022.

🚫 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This financial product invested 4.71% of its assets in external investment funds that qualify as sustainable investments with environmental objectives, of which 3.89% did not align with the EU Taxonomy. This percentage is calculated using the unaudited EU Taxonomy data reported by the external managers of each external investment funds this financial product invests in.

👤 **What was the share of socially sustainable investments**

This financial product invested 4.76% of its assets in external investment funds that qualify as sustainable investments with social objectives.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

🚫 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This financial product holds cash and open FX spot position used for liquidity management purposes and derivatives used for hedging and efficient portfolio management purposes. No minimum environmental or social safeguards were applied for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This financial product is invested in different financial products across multiple asset classes.

Every new potential external investment fund in which this financial product intends to invest is assessed on ESG and impact potential when relevant, by Anthos’ portfolio managers. Engagement conversations are part of the periodic monitoring (at least once a year, potentially more when needed) with each external investment managers of those investment funds, on ESG in the investment practices and more specifically climate change, diversity, equity and inclusion, and the need for more regulatory driven data.



How did this financial product perform compared to the reference benchmark?

Although a benchmark is used for comparing its financial performance, this financial product does not use a specific benchmark to determine whether it is aligned with the environmental or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Company: **ANTHOS FUND II RAIF-SICAV, S.A.**
Société d'investissement à capital variable
Fonds d'investissement alternatif réservé

Registered office: 19/21 Route d'Arlon, L-8009 Strassen

RCS number: B 249.890

Allocation of the result for the financial year ended 31 December 2022:

Based on a proposal by the Board of the Company, the general meeting agreed the following:

	<u>AMOUNTS IN EUR</u>
Anthos Fund II RAIF-SICAV, S.A. – Global High Yield Bond Fund Result brought forward:	(3,194,654.07)
Anthos Fund II RAIF-SICAV, S.A. – EURO Investment Grade Bond Fund Result brought forward:	(18,449,077.15)
Anthos Fund II RAIF-SICAV, S.A. – Equities Active Fund Result brought forward:	(16,680,469.12)
Anthos Fund II RAIF-SICAV, S.A. – European Real Estate Fund Result brought forward:	(741,495.02)
Anthos Fund II RAIF-SICAV, S.A. – Impact Investing Fund Result brought forward:	(5,220,716.52)
Anthos Fund II RAIF-SICAV, S.A. – Diversified Fund Result brought forward:	3,064,938.73