

The logo for actiam, featuring the word in a lowercase, sans-serif font. The letter 'i' is white with a blue dot, and the letter 'a' is white with a blue vertical bar on its left side. The background of the entire page is a vibrant green forest scene with a glass globe in the center. The globe is transparent and shows a reflection of the surrounding greenery and a grid of latitude and longitude lines. The bottom of the page is partially covered by a dark blue and purple abstract graphic consisting of overlapping curved shapes.

actiam

# ISAE 3402 TYPE II Report

Report for the period from

1 January 2022 to 31 December 2022

## Table of Contents

PART I – MANAGEMENT STATEMENTS .....	2
1.1 ACTIAM'S STATEMENT .....	2
1.2 ATHORA IT'S ORGANISATION STATEMENT .....	5
1.3 CARDANO IT'S ORGANISATION STATEMENT.....	7
PART II – ASSURANCE REPORT OF THE INDEPENDENT AUDITOR .....	9
PART III - DESCRIPTION OF ACTIAM AND ITS FUND AND ASSET MANAGEMENT SYSTEM .....	14
3.1 SCOPE OF REPORT .....	14
3.2 ACTIAM'S PROFILE .....	14
3.3 ACTIAM AS AN ORGANISATION.....	15
3.3.1 Introduction .....	15
3.3.2 ACTIAM Governance .....	16
3.3.3 Risk Management function.....	16
3.3.4 Legal & Compliance function .....	17
3.3.5 Internal Audit .....	17
3.3.6 Committees.....	17
3.3.7 Code of conduct and ACTIAM regulations.....	19
3.3.8 Conflict of interest.....	20
3.3.9 ACTIAM's departments and activities .....	21
3.4 OUTSOURCING .....	29
3.4.1 Mid-and back-office activities.....	29
3.4.2 IT.....	31
3.4.3 Cyber security.....	33
3.5 COMPLEMENTARY USER CONTROL CONSIDERATIONS .....	33
PART IV - CONTROL OBJECTIVES, CONTROLS AND TEST RESULTS .....	34
4.1 INTRODUCTION .....	34
4.2 INFORMATION FROM THE INDEPENDENT AUDITOR.....	34
4.3 List of tested objectives .....	35
4.4 Changes in control environment .....	37
4.5 Control objectives, controls and test results.....	39
Appendix - List of abbreviations.....	65

## PART I – MANAGEMENT STATEMENTS

### 1.1 ACTIAM'S STATEMENT

The accompanying Description of ACTIAM and its Fund and Asset Management System (description) of ACTIAM N.V. has been prepared for customers who have used our fund and asset management services during some or all of the period from 1 January 2022 to 31 December 2022 (user entities), and their auditors who audit and report on such user entities' financial statements or internal control over financial reporting and have a sufficient understanding to consider the description, along with other information, including information about controls operated by subservice organizations and user entities themselves, when assessing the risks of material misstatements of user entities' financial statements.

ACTIAM N.V. (hereinafter: ACTIAM) confirms, to the best of their knowledge and belief, that:

- a. The description fairly presents ACTIAM's fund and asset management services system (system) made available to user entities as it relates to controls that are likely relevant to user entities' internal control over financial reporting. The criteria we used in making this statement were that the description:
  - i. Presents how the system was designed and implemented to process relevant transactions, including:
    - The types of services provided, including, as appropriate, the classes of transactions processed.
    - The procedures, within both automated and manual systems, by which those services are provided, including, as appropriate, procedures by which transactions are initiated, authorized, recorded, processed, corrected as necessary, and transferred to the reports and other information prepared for user entities.
    - The information used in the performance of the procedures including, if applicable, related accounting records, whether electronic or manual and supporting information involved in initiating, authorizing, recording, processing and reporting transactions; this includes the correction of incorrect information and how information was transferred to the reports prepared for user entities.
    - How the system captures and addresses significant events and conditions, other than transactions.
    - The process used to prepare reports and other information for user entities.
    - Services performed by a subservice organization, if any, including whether the carve-out method or the inclusive method has been used in relation to them.
    - The specified control objectives and controls designed to achieve those objectives, including, as applicable, complementary user entity controls assumed in the design of the service organization's controls.
    - Other aspects of our control environment, risk assessment process, information and communication systems (including the related business processes), control activities and monitoring activities that are relevant to the services provided, including processing and reporting transactions of user entities.

- ii. Does not omit or distort information relevant to the scope of the system, while acknowledging that the description is prepared to meet the common needs of a broad range of user entities and their user auditors, and may not, therefore, include every aspect of the system that each individual user entity and its user auditor may consider important in the user entity's own particular environment.
  - iii. Includes relevant details of changes to the system throughout the period from 1 January 2022 to 31 December 2022.
- b. The controls related to the control objectives stated in the description were suitably and operated effectively throughout the period from 1 January 2022 to 31 December 2022 to achieve those control objectives, if user entities applied the complementary user entity controls assumed in the design of ACTIAM's controls. The criteria we used in making this statement were that:
- i. The risks that threatened the achievement of the control objectives stated in the description have been identified by the Management Board of the service organization;
  - ii. The controls identified in the description would, if operating as described, provide reasonable assurance that those risks would not prevent the control objectives stated in the description from being achieved.
  - iii. The controls were consistently applied as designed, including whether manual controls were applied by individuals who have the appropriate competence and authority.

Non-occurrence of circumstances that warrant the operation of controls  
During the period from 1 January 2022 to 31 December 2022 the circumstances that warrant the operation of some of the controls related to control objective 6 did not occur.

Rotterdam, 9 February 2023

By its Management Board of ACTIAM N.V.

H.H.J.G. Naus  
Chief Executive Officer (CEO)

J. Sunderman  
Chief Operations Officer (COO) & Deputy CEO



H.S.R Veelaert  
Chief Investment Officer (CIO)

M.C. Strijbos  
Chief Financial Risk Officer (CFRO)

## 1.2 ATHORA IT'S ORGANISATION STATEMENT

We have prepared a portion of the accompanying 'Description of ACTIAM and its Fund and Asset Management System' (description) for the period from 1 January 2022 to 30 June 2022 related to the IT services. The description has been prepared by ACTIAM N.V. (hereafter: ACTIAM) for investors who have used ACTIAM's fund and asset management services during some or all of the period from 1 January 2022 to 30 June 2022 (user entities), and their auditors who audit and report on such user entities' financial statements or internal control over financial reporting and have a sufficient understanding to consider the description, along with other information, including information about controls operated by user entities themselves, when assessing the risks of material misstatements of user entities' financial statements.

Athora Netherlands N.V. - IT confirms, to the best of their knowledge and belief, that:

- a. The Description fairly presents the services provided by Athora Netherlands N.V. - IT to ACTIAM (IT services) throughout the period from 1 January 2022 to 30 June 2022 as part of ACTIAM's fund and asset management services system (System) as it relates to controls that are likely relevant to user entities' internal control over financial reporting. The criteria we used in making this statement were that the Description:
  - i. Presents how the system related to the IT services for the period 1 January 2022 until 30 June 2022 was designed and implemented, including:
    - The types of services provided.
    - The procedures, within both automated and manual systems, by which those services are provided for user entities.
    - The information used in the performance of the procedures including supporting information; this includes the correction of incorrect information and how information was transferred to the reports prepared for user entities.
    - How the system captures and addresses significant events and conditions.
    - The process used to prepare reports and other information for user entities.
    - The specified control objectives and controls designed to achieve those objectives, including, as applicable, complementary user entity controls assumed in the design of the service organization's controls.
    - Other aspects of our control environment, risk assessment process, information and communication systems (including the related business processes), control activities and monitoring activities that are relevant to the services provided.
  - ii. Does not omit or distort information relevant to the scope of the system related to the IT services for the period 1 January 2022 until 30 June 2022, while acknowledging that the description is prepared to meet the common needs of a broad range of user entities and their user auditors, and may not, therefore, include every aspect of the system that each individual user entity and its user auditor may consider important in the user entity's own particular environment.
  - iii. Includes relevant details of changes to the system related to the IT services for the period 1 January 2022 until 30 June 2022.

- b. The controls related to the control objectives stated in the description related to the IT services for the period 1 January 2022 until 30 June 2022 were suitably designed and operated effectively throughout the period to achieve those control objectives. The criteria we used in making this statement were that:
- i. The risks that threatened the achievement of the control objectives stated in the description have been identified by management of Athora Netherlands N.V. - IT;
  - ii. The controls identified in the description would, if operating as described, provide reasonable assurance that those risks would not prevent the control objectives stated in the description from being achieved.
  - iii. The controls were consistently applied as designed, including whether manual controls were applied by individuals who have the appropriate competence and authority.

Amstelveen, 9 February 2023

Yours sincerely,  
Athora Netherlands N.V. - IT

L. Zalbin  
Director DTC Platform Solutions Athora Netherlands N.V. - IT



### 1.3 CARDANO IT'S ORGANISATION STATEMENT

We have prepared a portion of the accompanying 'Description of ACTIAM and its Fund and Asset Management System' (description) for the period from 1 July 2022 to 31 December 2022 related to the IT services. The description has been prepared by ACTIAM N.V. (hereafter: ACTIAM) for investors who have used ACTIAM's fund and asset management services during some or all of the period from 1 July 2022 to 31 December 2022 (user entities), and their auditors who audit and report on such user entities' financial statements or internal control over financial reporting and have a sufficient understanding to consider the description, along with other information, including information about controls operated by user entities themselves, when assessing the risks of material misstatements of user entities' financial statements.

Cardano Risk Management B.V. - IT confirms, to the best of their knowledge and belief, that:

- a. The Description fairly presents the services provided by Cardano Risk Management B.V. - IT to ACTIAM (IT services) throughout the period from 1 July 2022 to 31 December 2022 as part of ACTIAM's fund and asset management services system (System) as it relates to controls that are likely relevant to user entities' internal control over financial reporting. The criteria we used in making this statement were that the Description:
  - i. Presents how the system related to the IT services for the period 1 July 2022 until 31 December 2022 was designed and implemented, including:
    - The types of services provided.
    - The procedures, within both automated and manual systems, by which those services are provided for user entities.
    - The information used in the performance of the procedures including supporting information; this includes the correction of incorrect information and how information was transferred to the reports prepared for user entities.
    - How the system captures and addresses significant events and conditions.
    - The process used to prepare reports and other information for user entities.
    - The specified control objectives and controls designed to achieve those objectives, including, as applicable, complementary user entity controls assumed in the design of the service organization's controls.
    - Other aspects of our control environment, risk assessment process, information and communication systems (including the related business processes), control activities and monitoring activities that are relevant to the services provided.
  - ii. Does not omit or distort information relevant to the scope of the system related to the IT services for the period 1 July 2022 until 31 December 2022, while acknowledging that the description is prepared to meet the common needs of a broad range of user entities and their user auditors, and may not, therefore, include every aspect of the system that each individual user entity and its user auditor may consider important in the user entity's own particular environment.
  - iii. Includes relevant details of changes to the system related to the IT services for the period 1 July 2022 until 31 December 2022.



- b. The controls related to the control objectives stated in the description related to the IT services for the period 1 July 2022 until 31 December 2022 were suitably designed and operated effectively throughout the period to achieve those control objectives. The criteria we used in making this statement were that:
- I. The risks that threatened the achievement of the control objectives stated in the description have been identified by management of Cardano Risk Management B.V. - IT;
  - II. The controls identified in the description would, if operating as described, provide reasonable assurance that those risks would not prevent the control objectives stated in the description from being achieved.
  - III. The controls were consistently applied as designed, including whether manual controls were applied by individuals who have the appropriate competence and authority.

Rotterdam, 9 February 2023

Yours sincerely,  
Cardano Risk Management B.V. - IT

S. Hale  
Group CTO Cardano Risk Management B.V. – IT



PART II – ASSURANCE REPORT OF THE INDEPENDENT AUDITOR

## Assurance report of the independent auditor

To: the management board of ACTIAM N.V.

### Our opinion

We have examined ACTIAM N.V.'s, Athora IT's and Cardano IT's description entitled Description of ACTIAM and its Fund and Asset Management System of its fund and asset management services for processing of transactions of user entities (system) throughout the period from 1 January 2022 to 31 December 2022 (description).

We also examined the design and operating effectiveness of controls related to the control objectives stated in the description (control objectives).

In our opinion, in all material respects:

- The description fairly presents the system that was designed and implemented throughout the period from 1 January 2022 to 31 December 2022
- The controls related to the control objectives were suitably designed to achieve the control objectives if the controls operated effectively throughout the period from 1 January 2022 to 31 December 2022
- The controls operated effectively to achieve the control objectives throughout the period from 1 January 2022 to 31 December 2022

The criteria applied in forming our opinion are the criteria described in the ACTIAM's statement, Athora IT's service organization statement and Cardano IT's service organization statement (the statements).

Our opinion has been formed on the basis of the matters outlined in this assurance report. The specific controls tested and the nature, timing, and results of those tests are listed in the accompanying Part IV Control objectives, controls and the test results (description of tests and results).

### Basis for our opinion

We performed our examination in accordance with Dutch law, including Dutch Standard 3402 "Assurance-rapporten betreffende interne beheersingsmaatregelen bij een serviceorganisatie" (Assurance reports on controls at a service organization). This engagement is aimed to obtain reasonable assurance. Our responsibilities in this regard are further described in the Auditor's responsibilities section of our assurance report.

We are independent of ACTIAM N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). We have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Matters related to the scope of our examination

### Complementary user entity controls

The description indicates that certain control objectives can be achieved only if complementary user entity controls assumed in the design of ACTIAM N.V.'s controls are suitably designed and operating effectively, along with related controls at the service organization. Our examination did not extend to such complementary user entity controls, and we have not evaluated the suitability of the design or operating effectiveness of such complementary user entity controls.

### Inclusive subservice organizations

ACTIAM N.V. uses Athora IT and Cardano IT to provide IT services that are part of the description using the inclusive method. Our examination extended to the control objectives and related controls at Athora IT and Cardano IT included in the description.

### Carve-out method used in relation to subservice organizations

ACTIAM N.V. uses BNP Paribas S.A. to provide mid- and back-office services (including the fund administration and client reporting services), and Bloomberg L.P. for providing the Bloomberg Terminal which is used for trading purposes. The description includes only control objectives and related controls of ACTIAM N.V. and excludes the control objectives and related controls of BNP Paribas S.A. and Bloomberg L.P. Our examination did not extend to controls of BNP Paribas SA and Bloomberg L.P., and we have not evaluated the suitability of the design or operating effectiveness of such controls.

### Non-occurrence of circumstances that warrant the operation of controls

As noted in the description of control objectives, controls and test results, circumstances that warrant the operation of some of the controls related to control objective 6 did not occur. As a result, we did not examine the operating effectiveness of these controls during the period from 1 January 2022 to 31 December 2022.

## Limitations of a description and to controls at a service organization and subservice organizations

The description is prepared to meet the common needs of a broad range of user entities and their auditors and may not, therefore, include every aspect of the system that each individual user entity may consider important in its own particular environment. Because of their nature, controls at a service organization and subservice organization may not prevent, or detect and correct, all errors or omissions in processing or reporting transactions. Also, the projection to the future of conclusions about the suitability of the design or operating effectiveness of the controls to achieve the control objectives is subject to the risk that controls at a service organization and subservice organization may become ineffective.

## Restrictions on use and distribution

Our assurance report and the description of tests of controls and results thereof in the description of tests and results, are intended solely for the information and use of ACTIAM N.V., user entities of ACTIAM N.V.'s fund and asset management services system during some or all of the period from 1 January 2022 to 31 December 2022, and their auditors, who have a sufficient understanding to consider it, along with other information, including information about controls operated by subservice organizations and user entities themselves, when assessing the risks of material misstatements of user entities' financial statements. Our assurance report and the description of tests and results should only be used for the intended purpose by the intended users and should not be distributed to or used by other parties.

Without our prior written consent, it is not allowed to publish or distribute our assurance report and the description of tests and results to others, in whole or in part, or to quote from or refer to our assurance report or the description of tests and results whether or not with acknowledgement.

## Responsibilities of the management boards of the service organization and subservice organization

The management boards has provided the accompanying statements about the fairness of the presentation of the system in the description and suitability of the design and operating effectiveness of the controls described therein to achieve the related control objectives.

The management boards are responsible for:

- Preparing the description and statements, in accordance with the criteria described in the statements, including the completeness, accuracy, and method of presentation of the description and statements
- Providing the services covered by the description
- Specifying the control objectives and stating them in the description
- Identifying the risks that threaten the achievement of the control objectives
- Designing, implementing, and documenting controls that are suitably designed and operating effectively to achieve the related control objectives

Furthermore, the management boards are responsible for such internal control as it determines is necessary to enable the preparation of the description that is free from material misstatement, whether due to fraud or error and for monitoring of controls to assess their effectiveness, to identify deficiencies and to take corrective actions.

## Auditor's responsibilities

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion on the description and on the design and operating effectiveness of the controls related to the control objectives in accordance with the criteria described in the statements.

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our examination.

We apply the Nadere voorschriften kwaliteitssystemen (NVKS, Regulations for Quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination of the description of the system and the design and operating effectiveness of controls included among others:

- Identifying and assessing the risks that the description is not fairly presented and that the controls are not suitably designed or operating effectively to achieve the control objectives throughout the period of 1 January 2022 to 31 December 2022, whether due to errors or fraud, and designing assurance procedures responsive to those risks in order to obtain assurance evidence that is sufficient and appropriate to provide a basis for our opinion
- Evaluating the overall presentation of the description, the suitability of the control objectives, and the suitability of the criteria described by the service organization and subservice organizations in the statements

- Performing procedures to obtain assurance evidence about the fair presentation of the description and the suitability of the design of the controls to achieve the control objectives
- Testing the operating effectiveness of those controls necessary to provide reasonable assurance that the control objectives were achieved

The Hague, 9 February 2023

Ernst & Young Accountants LLP

signed by R.J. Bleijs  
Partner

## PART III - DESCRIPTION OF ACTIAM AND ITS FUND AND ASSET MANAGEMENT SYSTEM

### 3.1 SCOPE OF REPORT

ACTIAM is a globally investing fund and asset manager, dealing with professional clients. These clients depend/rely on ACTIAM for a considerable part of their information/processes on services provided by third parties. This applies in particular to the periodical financial reports, including the financial statements that clients are required to issue. As a result, clients and their auditors depend on the quality of the controls and the control environment within ACTIAM for the evaluation of the outsourcing risk as part of their risk control assessment and monitoring. In order to offer clients and their auditors an uniform and transparent understanding of this risk assessment as part of (the audit of) their financial reporting procedures, the Management Board of ACTIAM decided to issue this service organisation control report in which both design and effectiveness of ACTIAM's internal control framework is shown. The report has been drawn up in accordance with Standard 3402 'Assurance Reports on Controls at a Service Organisation'.

This report describes the processes and controls of ACTIAM's fund and asset management activities together with the IT general controls outsourced to IT Athora (for the first half year of 2022) and IT Cardano (for the second half year of 2022) that can be relevant to the internal control environment of ACTIAM's institutional clients.

This report is limited to ACTIAM's internal controls, including the IT general controls outsourced to IT Athora and IT Cardano, and does not pertain to the controls and control objectives (carve-out method) of its external service providers with regards to mid- and back-office activities (outsourced to BNP Paribas S.A.) and trading application Bloomberg Terminal (outsourced to Bloomberg L.P.). Monitoring controls are implemented to control the outsourcing risk.

Ernst & Young Accountants LLP (EY) is the certifying auditor of this ISAE 3402 type II report. The procedures have been performed in accordance with Dutch law, including Standard 3402 'Assurance Reports on Controls at a Service Organisation'.

### 3.2 ACTIAM'S PROFILE

ACTIAM is a fund manager and asset manager. ACTIAM has its registered office located in Utrecht, the Netherlands and has its principal place of business located at Weena 690 (21st floor) Rotterdam, the Netherlands. Within the meaning of the section 2:65(1) a Dutch Financial Supervision Act, ACTIAM is an alternative investment fund manager. Under its license ACTIAM is authorized to provide the following MIFID II services:

- receipt and transmission of orders in relation to one or more financial instruments;
- portfolio management services; and
- investment advice.

Until 31 December 2021 ACTIAM N.V. was a fully owned subsidiary of Athora Netherlands N.V. (hereinafter: Athora Netherlands). Athora Netherlands, in turn, is fully owned by Athora Holding Ltd.





As of 1 January 2022, ACTIAM was acquired by Cardano Risk Management B.V. (hereinafter: CRMBV). Athora Netherlands however will remain an important stakeholder as ACTIAM will remain the asset manager of the Unit Linked portfolios. As part of the takeover by CRMBV -amongst others- the existing IT service delivery (including all monitoring reports) was agreed upon for 6 months (with an extension period if required) allowing CRMBV to organize and design processes to transfer the activities to its own systems and infrastructure. The migration from Athora Netherlands to CRMBV on 18 June 2022 was successfully executed, however responsibilities were transferred on 30 June 2022. Consequently, from that moment on, the IT General controls in scope for this report are performed by Cardano IT as part of intra group outsourcing relation.

ACTIAM's mission is to deliver relevant investment solutions, maximising longer-term financial, environmental and social returns. Furthermore, ACTIAM believes that the financial sector has a fiduciary duty to lead the transition towards a sustainable society. At ACTIAM, financial and social return go hand in hand.

ACTIAM offers sustainable strategies and solutions to insurance companies, pension funds, banks and distribution partners. We do this with actively and passively managed investment funds, impact investing and mandates. On behalf of our clients, as per 31 December 2022, ACTIAM manages a capital of over €17 billion. The main objective for the coming years is to accelerate growth. Besides this, maximizing longer-term financial, environmental, and social returns remain the overall goal of ACTIAM. Finally, an objective is to secure our leadership position in sustainability.

ACTIAM adopts a holistic and forward-thinking approach to all the companies and countries in which we invest. This plays an important role in the risk management of our investments, in stimulating behavioural change and in contributing towards achieving the Sustainable Development Goals.

The basis of our policy is that companies and countries have to comply with our socio-ethical investment principles, called our Fundamental Investment Principles. These define the bottom-line of our investments. Companies and countries not complying with these principles are considered to exhibit undesired behaviour.

Secondly, we assess for seven Material Sustainability Drivers the companies' and sovereigns' adaptive capacities to prepare themselves for the transition risks. These drivers show how they respond to the social and market changes caused by the sustainability transition regulations.

Based on the assessment of the Fundamental Investment Principles and the Material Sustainability Drivers, each entity is categorized within the ACTIAM Sustainability Framework. The category determines the responsible investment instruments that apply (screening, engagement, voting, Environment, Social & Governance (ESG) integration, exclusion, and impact investing) and the investment strategies and solutions in which an entity fits.

### 3.3 ACTIAM AS AN ORGANISATION

#### 3.3.1 Introduction

The statutory ACTIAM Management Board consists of five members:

As of 1 January 2022, the statutory ACTIAM Management Board consisted of two members:

- Chief Executive Officer (CEO): Mr. H.H.J.G. Naus;

- Chief Investment Officer (CIO): Ms. H.S.R. Veelaert;

As of 3 January 2022 two additional board members joined:

- Chief Operations Officer (COO) and Deputy CEO: Mr. J. Sunderman;
- Chief Financial and Risk Officer (CFRO): Mr. M.C. Strijbos;

As of 25 August 2022 the final board member joined, bringing the total to five:

- Chief Commercial Officer (CCO): Ms. M.S. Schlejen.

The composition and the responsibilities of the Management Board of ACTIAM in 2022 are set out below:

CEO	CIO	CFRO	COO	CCO
<ul style="list-style-type: none"> <li>• Sustainability &amp; Strategy</li> <li>• HR/People</li> </ul>	<ul style="list-style-type: none"> <li>• Equities</li> <li>• Fixed Income &amp; Asset Allocation</li> <li>• Treasury &amp; Execution</li> <li>• Impact Investing</li> </ul>	<ul style="list-style-type: none"> <li>• Legal &amp; Compliance</li> <li>• Finance</li> <li>• Risk Management</li> </ul>	<ul style="list-style-type: none"> <li>• Product Management &amp; Development</li> <li>• Change &amp; Oversight</li> <li>• Client Servicing &amp; Corporate Projects</li> </ul>	<ul style="list-style-type: none"> <li>• Sales</li> <li>• Marketing &amp; Branding</li> </ul>

### 3.3.2 ACTIAM Governance

The ACTIAM risk management organisation is based on the “three lines of accountability” model, in which various organisational units each have their own tasks and responsibilities. The three lines of accountability support and reinforce each other.

The Management Board and Management Team are ultimately responsible for establishing and maintaining effective systems and controls, although all employees have a role to play in managing and controlling risk. The second line consists of Risk Management and Compliance. These departments have the responsibility to advise management on internal controls and to assess whether the internal controls implemented by management are in accordance with the policy principles and aims set. The third line, Internal Audit, is executed by KMPG. Internal Audit uses a risk-based audit methodology in developing the annual audit plan, focusing on areas of higher risk. This risk assessment determines the frequency of review of the individual departments/processes based on an independently assigned rating.

### 3.3.3 Risk Management function

The ACTIAM Management Board has set up a corporate Risk Management department to support the organisation's risk management. The Risk Management Department focuses on the strategic, financial and non-financial risks. The department functionally reports to the CFRO of ACTIAM and acts independently from the first line as per the three lines of accountability. The Risk Management department has a right of veto in the ACTIAM Risk Management Committee meetings and can escalate to the ACTIAM Management Board. The department can also escalate matters directly to the CFRO and/or Group CFRO of Cardano.

### 3.3.4 Legal & Compliance function

ACTIAM has a Legal & Compliance department which performs day to day compliance activities. Its primary role is to ensure compliance with law and regulations, codes of ethics and professional standards, that activities are performed in the client's best interest, market integrity, and the independence of fund and asset management activities. Compliance together with Risk Management act as independent bodies in the second line of accountability in accordance with the three lines of accountability model. The Compliance officer reports to Risk Management Committee and has functional escalation line to the CFRO.

### 3.3.5 Internal Audit

An outsourced Internal Audit solution by KPMG constitutes the third line in the accountability for internal control system within ACTIAM. Internal Audit uses a risk-based audit methodology in developing the annual audit plan, focusing on areas of higher risk. This risk assessment determines the frequency of review of the individual departments/processes based on an independently assigned rating. Internal Audit performs its activities in accordance with internationally accepted standards i.e. The Institute of Internal Auditors (IIA). The IIA is an international professional association, the internal audit profession's global voice, recognized authority, and principal educator.

Internal Audit and Risk Management work closely together in maintaining a high level of risk awareness and effectiveness. Furthermore, Internal Audit has a standing invitation in the ACTIAM committees.

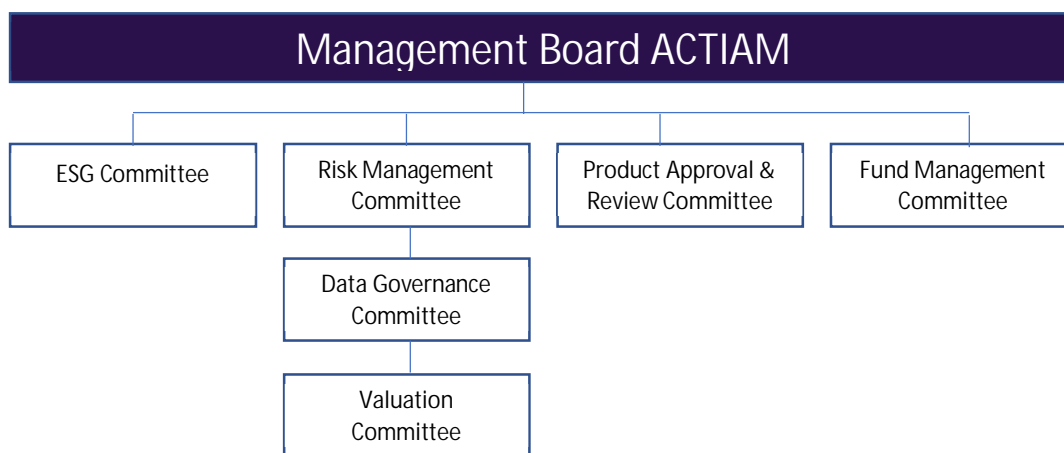
All issues are identified, together with an action plan and target dates. The closure of these issues is tracked by Internal Audit until they have been sufficiently addressed. The status of the remediation of the issues is reported in the ACTIAM Risk Management Committee. The ACTIAM Management Board is ultimately responsible for the timely execution of follow up measures.

### 3.3.6 Committees

The ACTIAM Management Board sets the overall strategy for ACTIAM, corresponding budgets and priorities and monitors (cost) developments. At all times the ACTIAM Management Board remains the decision-making body for any decision that has or can have a material impact on ACTIAM, its clients or its stakeholders.

The Management Board fosters a culture of employee empowerment. It encourages ACTIAM employees to take responsibility and ownership and it facilitates them to act based on delegated authority within given constraints. It has delegated decision making authority to the committees to achieve ACTIAM's strategic goals. Subsequently these committees may have delegated part of their authority to subcommittees to deal with the implementation measures.

A brief description of the key committees in scope for this report and their responsibilities is provided below:



Committee	Members	Roles & responsibilities	Meeting frequency
Risk Management Committee (RMC)	<ul style="list-style-type: none"> <li>• CFRO (chair)</li> <li>• Other Management Board members</li> <li>• Head of Risk Management</li> <li>• Manager Legal &amp; Compliance</li> <li>• Compliance Officer</li> <li>• Internal Audit (standing invitation)</li> </ul>	<p>The RMC is responsible for risk management and the related processes. The RMC defines the risk appetite for both financial and non-financial risk and ensures that policies are drafted/updated. It also monitors the processes and procedures in place to manage identified risks.</p>	At least 4x p/y
Product Approval & Review Committee (PARC)	<ul style="list-style-type: none"> <li>• Head of Product Management &amp; Development (Chair)</li> <li>• Head of Risk Management</li> <li>• Head of Sustainability &amp; Strategy</li> <li>• Head of Oversight &amp; Change</li> <li>• Manager Legal &amp; Compliance</li> <li>• Representative of Commercial column</li> <li>• Representative of Investments column</li> <li>• Compliance Officer</li> <li>• ACTIAM Management Board members</li> </ul>	<p>The PARC is responsible for product governance. Its responsibilities include safeguarding the quality of the products in relation to risks involved, profit margins, laws and regulations and consistency with the strategy. The PARC also monitors the products through their investment policy and their performance in terms of return and risk, therefore investment teams are accountable to the PARC. Additionally, the PARC monitors the quality of content delivered by performance reporting.</p>	At least 4x p/y and prior to introduction of new products or material changes to existing products.
Fund Management Committee (FMC)	<ul style="list-style-type: none"> <li>• Head of Product Management &amp; Development (Chair)</li> <li>• Head of Risk Management* (*Head may delegate to other Risk Manager(s))</li> <li>• Manager Legal &amp; Compliance</li> <li>• Representative of Commercial column</li> <li>• Representative of Investments column</li> <li>• Compliance officer</li> </ul>	<p>The FMC is responsible for supervising the policies of the funds under its management and taking decisions on behalf of the Management Board regarding the funds.</p>	At least 4x p/y

	<ul style="list-style-type: none"> <li>• ACTIAM Management Board members</li> </ul>		
ESG Committee	<ul style="list-style-type: none"> <li>• Head of Strategy &amp; Sustainability (Chair)</li> <li>• Head of Product Management &amp; Development</li> <li>• Representative of Risk Management</li> <li>• Representative of Investment column</li> <li>• Representative of Commercial column</li> </ul>	The ESG committee decides on the Fundamental Investment Principles and is tasked with decisions related to ESG)aspects.	At least 4x p/y
RMC subcommittees:			
Valuation Committee (VaCo)	<ul style="list-style-type: none"> <li>• Head of Oversight &amp; Change (Chair)</li> <li>• Head of Risk Management</li> <li>• Head of Product Management &amp; Development</li> <li>• Valuation Officer</li> <li>• Relevant heads of Portfolio Management (standing invitation)</li> </ul>	The VaCo is responsible for defining the valuation policy and monitoring the quality of valuations of all investments.	At least 4x p/y
Data Governance Committee (DGC)	<ul style="list-style-type: none"> <li>• Head of Oversight &amp; Change (Chair)</li> <li>• Head of Risk Management</li> <li>• Head of Sustainability &amp; Strategy</li> <li>• Head of Treasury &amp; Execution</li> <li>• Data Owners/Stewards/Users (standing invitation)</li> </ul>	The DGC is responsible for ensuring that all data used in the ACTIAM processes has the required quality level. This includes monitoring compliance with client requirements and regulatory requirements.	At least 4x p/y

### 3.3.7 Code of conduct and ACTIAM regulations

ACTIAM has a Code of Conduct (which is aligned with Cardano Group policy), setting out the ethical standards and internal rules for employees, which includes amongst others the following:

- Core values;
- Commitments and responsibilities; and
- Compliance.

The integrity risk is part of ACTIAM Policy and is described as the risk of damage, loss or an otherwise adverse consequence for ACTIAM, its Management Board and employees if integrity rules are breached.

These rules have been further detailed by Compliance and broadly cover the following areas:

- Integrity of business practices;
- Integrity of management and employees;
- Prevention of money-laundering and terrorist financing; and
- Customer due diligence and securities-related codes of conduct.

Further to the regulations referred to in the preceding paragraph, the following regulations also apply within ACTIAM:

#### Pre-Employment Screening (PES) Cardano

Pre-employment screening allows us to verify information such as education, prior job history and performance. Candidates are also asked to provide a declaration of Good Conduct (Verklaring Omtrent het Gedrag (VOG); as applicable to Dutch residents).

The screening can also reveal important information about a candidate's previous behaviour, which can help us assess potential risks. Factors to assess can include substance abuse, credit history and bankruptcy, driving records, criminal convictions and civil litigation.

#### Guideline on Dutch Securities Institute (DSI) registration

All ACTIAM employees who work in the Fixed Income & Asset Allocation, Equities, Sales and Sustainability & Strategy departments must have a DSI registration.

#### Prevention of money-laundering and terrorist financing/CDD

ACTIAM has its own policies regarding Anti-money Laundering and Terrorism Financing. These policies are based on the Anti-Money Laundering and Anti-Terrorist Financing Act (Wet ter voorkoming van witwassen en financieren van terrorisme/Wwft en en Sanctiewet 1977). The requirements are embedded in the ACTIAM Business relation Integrity Risk Policy, which describe the measures and actions ACTIAM undertakes in the identification of (prospective) business relations (clients/third parties) and the periodical monitoring of existing business relations, the risk profiles used by ACTIAM, the procedure regarding unusual transactions and compliancy to sanction legislation. ACTIAM screens its clients/third parties and its investments using the Dutch sanctions list, EU list, UK list and the OFAC SDN list.

Furthermore, ACTIAM excludes companies from its investment universe for which sanctions have been ordained by international organisations acting within the rule of law, such as United Nations and the European Union.

#### Securities-specific rules of conduct

ACTIAM has developed and implemented a number of regulations and procedures in the area of securities-specific rules of conduct. The following regulations are relevant to ACTIAM in this regard:

- Rules governing private investment transactions and the prevention of market abuse. This is covered in the Code of Conduct. The rules that apply to each employee are available on the intranet for each job level; and
- Rules governing Private Investment Transactions and the Prevention of Market Abuse.

#### 3.3.8 Conflict of interest

The Conflict of Interest policy describes how duties and responsibilities for the management of conflicts of interest are organised within ACTIAM.

ACTIAM has adequate and effective operational and administrative measures in place in order to prevent and manage actual or potential conflicts of interest.

## Disclosure of Conflicts of Interest

ACTIAM will ensure measures and arrangements in order to avoid or mitigate possible conflicts of interest. It is, however, possible, that even after such measures and arrangements, conflicts of interest will remain. In that case ACTIAM will disclose these conflicts on its website: [www.actiam.com](http://www.actiam.com), before any of the conflicting business will commence. (Potential) Impacted clients will be informed of the disclosure in order to enable them to take an informed decision.

### 3.3.9 ACTIAM's departments and activities

The following ACTIAM departments and activities are in scope:

#### Equities & Asset Allocation

The Head of Equities is responsible for managing the team and all of its members, continuously trying to improve the investment process, product development, team cooperation and personal developments. The Head of Equities is responsible for the performance of the equity portfolios. The equity team consists of:

##### *Portfolio Manager Equities*

The Portfolio Manager (PM) Equities is responsible for managing the equity portfolio according to the stated investment strategy and within the guidelines of the mandate or prospectus. The Portfolio Manager will select companies in line with the teams bottom-up fundamental views, taking in account the investment universe. The Portfolio Manager is responsible for the portfolio construction and will also allocate the risk budget to the different alpha sources in line with the investment strategy and his conviction level. The PM continuously monitors the portfolio based on alignment with bottom-up fundamental views, exposure to ESG metrics, as well as on the proper allocation of the risk budget over alpha sources.

##### *Analyst Equities*

The Equity team has no separate function of Equity Analyst. The role Equity Analyst is part of the function Portfolio Manager Equities. In the role of Equity Analyst the Portfolio Manager conducts in-depth fundamental research and provides a 12-month view on companies in his investment universe with a focus on high scoring ESG stocks and/or stocks having exposure to long term ESG or Impact industry themes.

##### *Quant Portfolio Manager Equities*

The Quant Portfolio Manager monitors and steers the risk budget and challenges other Portfolio Managers on allocation of this budget. The Quant PM monitors developments on new quantitative portfolio developments and challenges the Portfolio Managers and the Head of Equities on the investment processes and research processes.

This department is responsible for control objectives: 1, 2, 3, 5, 8, 9, 10 and 21.

#### Fixed Income & Asset Allocation

The ACTIAM Fixed Income & Multi Asset team offers multiple strategies. On the fixed income side it is ranging from liquid ISIN oriented strategies with a goal of outperforming or matching a benchmark return to illiquid, complex strategies. Both active and passive management with a far-reaching ESG





integration. The team aims to have a consistent outperformance generated via a variety of alpha sources: duration, allocation, selection and ESG.

The Multi Asset part has a strong track record with Strategic Asset Allocation and Tactical Asset Allocation positioning for the mix funds. These mix funds all have a 5 star Morningstar rating. The team also uses Tactical Asset Allocation models (Quant) when taking Asset Allocation and Regional Allocation positions.

The Head of Fixed Income is responsible for the team, the process and investment views and has a veto for all investment decisions. All Portfolio Manager roles have a first and a second point of contact.

The Fixed Income team is divided between Portfolio Managers and Credit Analyst. The Portfolio Managers are responsible for day-to-day activities related to portfolio management (for example managing in/outflows of cash). Top-down allocation, risk budgeting and trade idea generation, client presentations. The Portfolio Manager is also responsible for managing the investment mandate according to the stated investment strategy. The Credit Analyst are responsible for issuer analysis (including approval list and ESG scores, sharing knowledge with Portfolio Managers. The team, Portfolio Managers and Credit Analysts, are all responsible for the investment performance.

Since 2022 ACTIAM Fixed Income & Multi Asset team cooperates on a Group level with Cardano Risk Management Ltd. in the United Kingdom (hereinafter: Cardano UK). The coverage of the different sectors has been distributed between analysts of both teams. The ACTIAM Multi Asset team is working closely together, participation in different meetings, with the Multi Asset team of Cardano UK. Finally, the ACTIAM Fixed Income team works together with the Fixed Income team of CRMBV. On both sides team members participate in the different strategy/investment meetings.

This department is responsible for control objectives: 1, 2, 3, 5, 8, 9, 10 and 21.

### Impact Investing

The Impact Investing department focuses on developing and presenting private impact investment solutions and managing the investment portfolios of the thematic funds that invest mainly in emerging and developing markets. Financial Inclusion, SME finance and Energy Transition are typical examples of these thematic funds. These funds are offered to both professional and non-professional investors. Besides achieving a competitive return, the funds aim to achieve a measurable social impact.

Impact investing invests and manages investment portfolios within the parameters of the mandate and risk profile of the relevant fund. In the investment process and management of the investment portfolio, specialist investment advisors and managers have an important role. These advisors and managers submit investment proposals to the department. The department itself bears ultimate responsibility for investment selection and allocation.

This department is responsible for control objectives: 1, 3, 5, 6, 8, 13 and 21.

### Treasury & Execution

The Treasury & Execution (T&E) desk facilitates trade execution in multiple financial instruments including FX. Orders that are executed originate from our investment products and mandates. Execution follows the best execution principle as described by MiFID2 and ACTIAM's policy



framework. All orders follow a straight through process (STP) from initiation to settlement and has been built on the infrastructure of Dimension.

The Treasury function that the desk performs encompasses Liquidity and Collateral Management and FX overlay.

Besides these two disciplines, the Treasury & Execution Desk, also performs the operational Asset Allocation function that focusses on portfolio management of the multi-asset funds and the rebalancing that takes place during the Strategic Asset Allocation and Tactical Asset Allocation (TAA) processes. Within ACTIAM, Bloomberg Terminal System is used amongst others for trading purposes to execute orders. Access to Bloomberg Terminal is managed by the Head of T&E, which has the administrator rights. Changes in access is triggered by HR process (joiners, leavers and function changes) and/or incidental occasions approved by Risk Management and Management Board of ACTIAM.

Finally, the department is also responsible for selecting and monitoring external managers, which may be used by entering into a mandate with an external manager or by purchasing an investment fund managed by an external manager. These activities are performed in conformity with ACTIAM's Outsourcing policy.

This department is responsible for control objectives: 3 and 19.

#### Sustainability & Strategy

The Sustainability & Strategy team is responsible for providing ESG analysis, reports and enriching the portfolio and benchmark data to determine the investable universes for the different strategies (being responsible, sustainable or impact). Besides that, the team is responsible for having the Sustainability framework and policies that the research is based upon, up to date. It also performs engagements (both individual as collaborative) and voting.

The team supports the ACTIAM Investment teams to make decisions in line with the ACTIAM ESG goals, mission, vision and strategy. They do so by combining quantitative and qualitative ESG research that ultimately results in an assessment of the impact and an ESG score for each entity. This is after screening out the companies that do not comply with the ACTIAM Sustainability Framework.

The Sustainability and Strategy team creates impact by stimulating a change in behaviour. This can be achieved with a mixture of instruments: screening, engagement, voting, ESG integration and exclusion.

Next to servicing the internal Investment teams, ACTIAM also provides ESG related services and instruments also to clients.

This department is responsible for control objective: 2.

#### Product Management & Development

The Product Management & Development department is in this respect responsible for the setup and maintenance of investment funds in appropriate compliance with applicable legal and fiscal legislation and high-quality industry standards. The aim is to optimally service the interest of participants in the funds. Product Management & Development performs this role in close cooperation with other departments, including Portfolio Management, Sustainability & Strategy,

Risk Management, Legal & Compliance, Oversight & Change, commercial departments and third-party service providers. Day-to-day activities include:

- Ensuring appropriate governance for the investment funds, including setup and maintenance of all relevant documentation and communication;
- Performing day-to-day activities for the investment funds in the interest of participants, including monitoring of investment guidelines; and
- Arranging appropriate product governance within ACTIAM for particularly the investment funds.

This department is responsible for control objectives: 13 and 15.

### Oversight & Change

The Oversight & Change department consist of three sub departments; Oversight, Change and Valuations and reports directly to the COO.

#### *Oversight*

The Oversight department focusses on supplier management, especially on the outsourcing of mid- and back-office activities towards BNP Paribas S.A. All outsourced services are documented in Service Level Agreements (SLA's) and Key Performance Indicators (KPI's), Oversight performs the monitoring on these. The department also acts as a single point of contact for other suppliers, especially data and vendor suppliers and monitors the service delivery conform contractual agreements and/or SLA's on these. A governance structure is set up to monitor all BNP Paribas S.A. activities. Next to that, specific controls (included in control objective 12 in part III of this report) are implemented to monitor BNP Paribas S.A.'s activities on an operational level. Amongst others, a Net Asset Value check is performed on a daily basis, a monthly cost check and KPI monitoring takes place.

As of 1 July 2022, the temporary contract ended and the IT of ACTIAM has been outsourced to Cardano Risk Management B.V. All services are documented in SLA's and KPI's and a governance structure is in place. Oversight performs the monitoring on these services.

#### *Change*

The Change department controls the change process within ACTIAM and facilitates the ACTIAM change agenda towards the outsourcing partners. Tasks include the management of the change portfolio, perform project management on all projects with BNP Paribas S.A.'s involvement within ACTIAM and prepare the documents for the project board. The project board decides upon the prioritization of the change portfolio.

#### *Valuation*

ACTIAM's Valuation department is responsible for the valuation policy and the setup of day-to-day valuation procedures and processes, whilst BNP Paribas S.A.' Valuation department is expected to perform the agreed upon procedures, as stated in the SLA, in accordance with ACTIAM's Valuation policies to ensure the valuation of all investments is both accurate and processed in a timely manner. ACTIAM's Valuation department and the Valuation Committee safeguard the appropriateness, accuracy, and quality of the valuation of all investments and currency exposures, which are, amongst others, used for Net Asset Value (NAV) calculations of the investment funds. All processed valuations are based on ACTIAM's Valuation policies. These policies include the principles,



general assumptions, and methods applied to value the investments managed by ACTIAM. This covers both the management of the discretionary client mandates and investments for ACTIAM's investment funds.

This department is responsible for control objectives: 12, 14, 17, 18 and 22.

#### Sales and Client Servicing & Corporate Projects

ACTIAM recognizes the importance of the relationships the company maintains with its clients and encourages a client-centric culture in its activities. Therefore, ACTIAM has designated commercial teams: Marketing & Branding, Sales and Client Servicing & Corporate Projects.

The Sales team is responsible for building and maintaining the relationships with existing and new clients, within the institutional and wholesale segments. The team establishes continuous active dialogue with clients and ensures clients are being serviced in a way that justifies the trust they have placed in the firm. The Client Servicing & Corporate Projects team is at the forefront of client servicing and supports the colleagues within the sales team to maintain client relationships. The team is responsible for handling appropriately and timely client's queries, evolving needs and complaints. Client queries are acknowledged and processed with great care within optimal timeframes as relevant to each query. The team will coordinate client-specific requests within the ACTIAM organisation and will look how to improve client-related processes. Furthermore, frequent client reports and market updates are distributed in compliance with applicable regulations as well as with client-specific requirements, as may be agreed upon. Amongst the team activities is also the establishment and monitoring of client contracts (i.e. Investment Management Agreements -and investment mandates) and check on management fees charged to clients.

Both teams team keep an open conversation throughout client interactions, value clients' feedback and are fully transparent in their communication.

This department is responsible for control objectives: 6, 7, 8, 11 and 16.

#### Human Resources

Within the Cardano Group all entities (amongst others ACTIAM) are supported by dedicated HR teams. These teams together form 'Group HR' led by the Group Head of HR. Annual HR Strategy Events and weekly HR meetings are organised to discuss processes and actions that derived from the annual strategy event. Together an HR Vision and an HR Statement of Intent was formed.

##### *Group HR Vision*

Cardano strives to be an 'employer of choice'. People are eager to work for Cardano. We receive unsolicited resumes and our most talented employees stay with the company throughout (a big part of) their careers. People choose to work for Cardano because they can recognise themselves in our diversity of staff. They are offered many opportunities to develop and they are challenged continuously. Even when leaving Cardano, former employees are still Cardano ambassadors.

##### *Group HR Statement of Intent*

Trusted advisors:

- We own the HR space, are experts in our field and are exceptional on delivery.
- We are professional, fair and un-biased, transparent and a trusted and critical partner to the business - ensuring an inclusive environment.



- We anticipate on risks, are forward thinking, commercial and truly understand the business.

Team contribution & behaviours:

- We align our HR strategy to real business issues, leveraging our total expertise to deliver our full HR power.
- We deliver flawless operations, integrating projects where practicable.
- We are dedicated, act with urgency and despise bureaucracy.

## Legal & Compliance

ACTIAM has a Legal & Compliance department headed by the Manager Legal & Compliance. The Manager Legal & Compliance reports to the CFRO.

### *Compliance*

ACTIAM has a Legal & Compliance department which performs day-to-day compliance work. Its primary role is to ensure compliance with regulations, codes of ethics and professional standards, that activities are performed in the client's best interest, market integrity, and the independence of asset management activities. Compliance together with Risk Management act as independent bodies in the second line of accountability in accordance with the three-line of accountability model. The Compliance officer reports to Risk Management Committee and has functional escalation line to the CFRO.

### *Legal*

The Manager Legal & Compliance and a Senior Legal counsel provide legal advice to ACTIAM with support from the junior Legal & Compliance officer. Legal's key duties with respect to ACTIAM are:

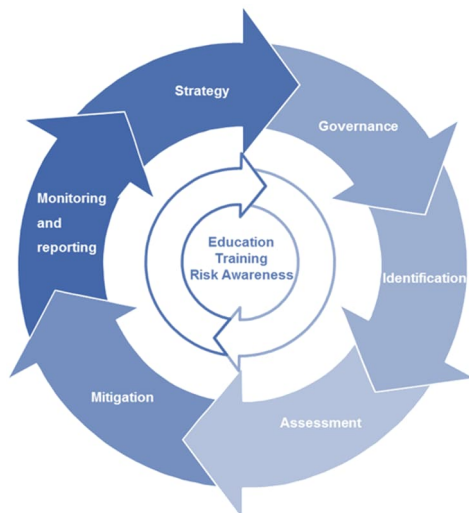
- Flagging of and advising on current and future rules and regulations;
- Advising on the duty of care and contractual rights and obligations in ACTIAM's role as a fund and asset manager;
- Advising on the legal structure and preparing/assessing documentation of the funds managed and products and/or services offered by ACTIAM; and
- Advising on complaints and legal proceedings.

### *Tax advice*

ACTIAM obtains tax advice from an external tax advisor. This tax advice may amongst others cover:

- Flagging of and advising on current and future tax rules and regulations; and
- Advising on the tax structure and preparing/assessing documentation of the funds managed and products and/or services offered by ACTIAM.

This department is responsible for control objectives: 7 and 20.



Risk Management is a continuous process that starts with setting the risk appetite from a top level to ultimately the translation into measures implemented in the operational process to manage the risk. ACTIAM strives for reasonable assurance on an operational level. ACTIAM has an open and transparent culture with regards to errors. Errors made on an operational level are used for input for improvement which can be on the process and/or on the behaviour aspect.

The Risk Management department, in its second line role, safeguards that ACTIAM's fund and asset management and related administrative processes are performed in compliance with the regulatory and internal control

framework and meets the company's commitment to investors. The Risk Management department of ACTIAM performs the following:

### *Portfolio Compliance*

ACTIAM Risk Management department monitors restrictions that are either stated in prospectus of an investment funds or have been agreed within a mandate. The process includes the following steps:

- Draft mandate is discussed by Sales, Client Servicing Portfolio Management and Risk Management;
- Restrictions are drafted based on a default template or are tailored for the client;
- Restrictions are translated and implemented into Dimension;
- Portfolio Management tests restrictions and signs off in consultation with Business Development and Risk Management;
- Pre-trade compliance: ex ante blocking of undesired transactions;
- Post trade compliance:
  - Passive breaches (due to market movements or other exogenous factors) to be re-aligned with the mandate or prospectus within a certain timeframe; and/ or
  - Active breaches (due to actions or omissions to act from Portfolio Managers) to be re-aligned immediately. This escalates automatically into an incident, which is followed up immediately.

### *Operational Risk Management*

The objective of Operational Risk Management (ORM) department is to support the organisation in identifying, assessing and monitoring operational risks. Amongst others, this includes a formalized risk appetite, risk awareness and mitigation, governance and instruments to identify and monitor the effectiveness of designed controls. ACTIAM has an ORM policy in place which describes the principles and framework for operational risk.

The objective of ACTIAM's ORM policy is to set out tasks and responsibilities for first, second and third line of accountability towards the controlling and mitigation of operational risks within the ACTIAM ORM framework. For that, principles are defined as fundamentals for risk management.

Amongst others, this includes a formalized risk appetite, aligned tone at the top for risk awareness and mitigation, governance and instruments to identify and monitor the effectiveness of controls designed. The ORM policy is reviewed at least annually and is approved in the RMC. Separate policies are available for Financial Risk Management and Mandate Compliance.

- Incidents

Within ACTIAM an Incident Policy is in place for incidents-handling. Amongst others, this policy safeguards that clients are fully compensated for operational mistakes made by ACTIAM at all times and ensures that no undesired residual/outstanding operational and market risks exist caused by the incident. ACTIAM Risk Management has a coordinating and monitoring role in this process. This includes that Risk Management performs a root-cause analysis on the origin of the incident and assesses - risk based and independently - whether measures taken as a result of this analysis are sufficient to prevent the incident from happening again in the future and to check the accuracy of the calculated financial damage. All incidents are logged in a database and periodically reported to and discussed in RMC. This database also allows Risk Management to identify trends or specific risk areas and to take proper measures to mitigate these risks.

- Risk Self assessments

A Risk Self-Assessment (RSA) is performed to identify and weigh risks and determine the control level surrounding the risks for the selected process/subject/department. Ultimately actions are generated in order to bring the control level to an acceptable level. This process is performed by the business itself. Risk Management has a facilitating, supportive and challenging role. The selection of the process/department is based on an annual risk assessment performed by ACTIAM Risk Management. However, incidents or process/organisational changes may also trigger a RSA.

### *Financial Risk Management*

ACTIAM Financial Risk Management department independently identifies, monitors, reports and makes recommendations on how to manage the financial risks, managed by the first line of accountability. Financial Risk Management makes use of various valuation techniques and tools, statistical models and quantitative analysis for financial risk assessment and analysis. Financial Risk Management monitors and guide the business organisation towards adhering to statutory requirements and financial regulations laid out by the relevant authorities.

ACTIAM has a Financial Risk Management policy in place which describes the principles and framework for financial risks, along with separate policy documents that have been drawn up for market risk, interest rate risk, currency risk, credit and counterparty risk and liquidity risk. These policy documents describe the risk and include any control measures/mechanisms taken. The investment mandate/prospectus specifies and standardises the relevant risks, including aspects such as concentration, liquidity and leverage.

The perception of risks is supplemented by scenario analyses and stress tests. The Risk Management department performs periodic risk analyses for each scenario.

ACTIAM's Financial Risk Management policy describes the governance principles on financial risk management. These principles are developed to safeguard consistency and the efficient and effective identification, monitoring, reporting and mitigation of the financial risks relevant to the investment portfolios managed by ACTIAM.



This department is responsible for control objectives: 4, 8 and 13.

### 3.4 OUTSOURCING

ACTIAM has implemented an Outsourcing policy to control its outsourced activities. The procedures derived from the policy are divided in four phases:

1. Determine the business case for outsourcing and selection;
2. Draft a formal contract (with minimum requirements);
3. Implement governance and controls; and
4. Monitor and report on performance, services received and risks.

All phases need to be performed in order to achieve an adequate level of control of the outsourced activities. Primary responsibility for these activities lies with the first line business. Risk Management has an advising/challenge and monitoring role with respect to these activities.

#### 3.4.1 Mid-and back-office activities

ACTIAM has outsourced both the mid- and back-office operations to BNP Paribas S.A. amongst which:

- Investment Services (i.e. transaction management, collateral management, position keeping, data management and others);
- Valuation and pricing of listed securities (whereas ACTIAM Valuation remains responsible for the Valuation policy);
- Accounting & Financial Reporting;
- Performance Measurement and Client Reporting; and
- Front Office Software as a Service (delivery of the SimCorp Dimension platform).

As part of the outsourcing, the SimCorp Dimension license agreement as well as the hosting contract have been novated to BNP Paribas S.A. ACTIAM and BNP Paribas S.A. have extensively agreed all services around the SimCorp Dimension platform. This includes technical infrastructure services like IT security, Data centre recovery processes up to support of customised Front Office processes. ACTIAM has implemented an Oversight & Change team that oversees the quality of the services provided to ACTIAM as well as ensures that any problems are escalated, when required. There is continuous engagement with BNP Paribas S.A. as part of our improvement programme.

By outsourcing the aforementioned processes, it is key to manage the dependency risk of this third party. This outsourced activity has been performed in full accordance with ACTIAM outsourcing policy which means a formal selection process has been followed, a written contract has been established and monitoring activities (as described below) have been implemented to identify and anticipate on any risks related to this dependency.

There are two contracts governing the services received from BNP Paribas S.A.: The Master Services Agreement for the outsourcing of mid- and back-office activities and the Depositary Agreement (since 9 November 2018) for the depositary and custody services. These are further specified Service Level Agreements (SLA's). SLA's are updated when deemed necessary.

The monitoring of services delivered by BNP Paribas S.A. is a joint effort of first line business and Oversight. The table below shows the governance per process.

Name		Responsible/Service Owner
SLA A	Investment Services	Head T&E desk
SLA B	Valuation, Data Management and Service Management	Head Oversight & Change
SLA C	Accounting & Financial Reporting	Head of Product Management & Development
SLA D	Performance Measurement and Client Reporting	Head of Client Servicing & Corporate Projects
SLA E	Front Office Software as a Service (FO SaaS; delivery of SimCorp Dimension Platform)	Service Delivery Manager IT, with consultation of Head of T&E
Schedule 11	Change Management	Head Oversight & Change
Schedule 13	Governance	CFRO
Depository SLA Custody SLA	Depository Custody	Head of Product Management & Development

The governance structure in place between ACTIAM and BNP Paribas S.A. operates on four levels:

1. Strategic: in the quarterly Strategic Forum the following topics are part of the agenda: major incidents, major service escalations, strategic developments and SLA changes
2. Service Reviews: On a monthly basis all SLA services are reviewed by the Service owner at ACTIAM with BNP Paribas S.A. standard subjects during these meetings are:
  - Review of supplier performance in general
  - Enhancement and empowerment of both organisations to improve cooperation
  - Review and approve performance against KPI's
  - Manage continuous improvement:
    - Identify and initiate any services and/or service levels improvements or changes that are required for operational excellence;
    - Review and manage implementation of continuous improvement initiatives;
    - Communicate and handle first level service issues and, potentially, escalations
3. Tactical: in the monthly Service Forum the following topics are part of the agenda: incident management, major service escalations, risk and compliance and a client satisfaction survey.
4. Operational: direct contacts between ACTIAM and BNP Paribas S.A. staff and weekly meetings held between Oversight and BNP Paribas S.A. for minor service escalations (ad hoc topics). Amongst others, KPI's, incidents, client satisfactory scores, SLA items are being discussed and actions are agreed upon.

### 3.4.2 IT

The ACTIAM organisation is highly dependent on IT and consequently depends on the reliable operation and availability of information systems for electronic data processing and information provision. ACTIAM's internal control framework consists of a set of manual, semi-automated and automated controls. The automated controls are embedded in the application domain and consists of programmed functions (controls) that support the organisation in managing business processes. In order for these controls to function accurately and timely, a set of IT general controls are implemented. These IT general controls apply to the entire IT environment (infrastructure and application layer) and are a precondition for the continuous and correct operation of the IT systems. As part of the sale of ACTIAM to CRMBV it was agreed that Athora IT services would continue until end of June 2022 allowing ACTIAM to migrate its data and implement the required routers and infrastructure. The IT general controls in the report are covered as follows:

- 1st half year (until 30 June): IT Athora;
- 2nd half year (as of 1 July): IT Cardano;
- Whole year Schuberg Philis via BNP Paribas S.A. with regard to Dimension; and
- Whole year Bloomberg Terminal: ACTIAM T&E, access management and monitoring.

The following list provides a further understanding of the relevant ACTIAM key applications in scope. The lead party responsible for implementing the IT general controls is also specified for each application.

Application	Included in report for testing	Key application	Responsible for change management	Responsible for access to programs and data	Responsible for IT operations
Dimension-SAAS	Yes	Yes	ACTIAM / BNP Paribas S.A.	IT Athora / IT Cardano / BNP Paribas S.A. / Schuberg Philis	Schuberg Philis
The Dimension system from supplier SimCorp A/S is used to support primary investment processes as well as compliance and risk management processes.					
Bloomberg Terminal	Yes	Yes	Bloomberg	ACTIAM	Bloomberg
Bloomberg Workstation is used for executing investment transactions and receiving price information. Amongst others Bloomberg is also used for certain aspects of financial risk analyses, while Rimes ensures robust and efficient information provision of benchmarks.					

#### IT Athora Netherlands

ACTIAM procures the IT services from Athora Netherlands with respect to data/cyber security, workplace management (laptops) IT continuity management, maintenance (system updates), incident and change management and back-up recovery. ACTIAM has a formal delegation



relationship in place with Athora Netherlands regarding these services and is monitored in the RMC. Periodical meetings are in place to monitor on the KPI's agreed and take measures if needed. Within Athora Netherlands a Data & Technology Centre (DTC) department exists which provides IT services throughout the Athora Netherlands organisation. Together with the Product- and Functional lines of Athora Netherlands, DTC delivers directly to ACTIAM.

The mission, vision and strategy of the Athora Netherlands Label's is translated by DTC into an information plan and determines the mid- and long-term plan for developing DTC. Each year an Operational Plan is drafted by ACTIAM and aligned with the developments of Athora Netherlands DTC. The alignment with ACTIAM is organized via the Athora Netherlands DTC IT Manager. The Athora Netherlands DTC IT Manager participates in the Project- and Portfolio Management structures within ACTIAM. The Athora Netherlands DTC IT Manager is the contact person for ACTIAM for all services delivered by Athora Netherlands DTC to ACTIAM.

#### IT Cardano

As of 30June ACTIAM procures the centralized IT services from Cardano Risk Management B.V. with respect to data/cyber security, workplace management (laptops) IT continuity management, maintenance (system updates), incident & change management and back-up recovery. ACTIAM has a formal delegation relationship in place with Cardano Risk Management B.V. regarding these services and service delivery is monitored in the RMC. Periodical meetings and reporting are in place to monitor on the KPI's agreed and take measures if needed.

Within Cardano Risk Management B.V. services are delivered to ACTIAM via the Service Delivery Manager (SDM) according to our service agreement. The service delivery manager works with the Cardano engineering teams to ensure delivery of relevant services directly to ACTIAM. The Cardano Risk Management B.V. SDM is the contact person for ACTIAM for all services delivered by Cardano Risk Management B.V. to ACTIAM. Escalation is through the Cardano Risk Management B.V. Chief Technology Officer .

#### BNP Paribas S.A.

With regard to the ACTIAM main system Dimension, ACTIAM has delegated IT infrastructure and IT services (IT general controls and all relevant controls) to BNP Paribas S.A., which in its turn uses the services of Schuberg Philis. Dimension hosted by Schuberg Philis is as a business-critical application, consequently additional measures has been taken to assure continuity of operations: The quality of Schuberg Philis' services is reported to ACTIAM and included in the BNP Paribas S.A.' Service Organisation report accompanied with an assurance report from external auditor as part of ACTIAM monitoring activities. Arrangements relating to IT, hardware (purchase and maintenance), software (licences and maintenance), fall-back facility, procedures and back-up and recovery are set out in the agreement, solution document and SLA with BNP Paribas SA and Schuberg Philis. All aforementioned subjects are monitored and discussed in the SLA E (Front Office Software as a Service (FOSaaS; delivery of SimCorp Dimension Platform) meetings as part of ACTIAM monitoring activities on BNP Paribas S.A. ACTIAM uses Dimension to perform primary (investment) processes as well as compliance and risk management processes. The usage of Dimension together with the maintenance, security and change management procedures are subdelegated to BNP Paribas S.A. The technical management of Dimension and underlying IT infrastructure together with the IT general controls are implemented at Schuberg Philis and are monitored (logical access, change management, incidents handling) by BNP Paribas S.A. and reported to ACTIAM as part of their monitoring activities.

IT is delivered as a service (Front Office Software as a Service (FO-SaaS)) by BNP Paribas S.A. and is anchored in the SLA with BNP Paribas S.A. IT Monitoring is performed in accordance with the governance model as mentioned in section 3.3.1. A formal change management process is part of the FO-SaaS governance stream which entails that BNP Paribas S.A. will inform ACTIAM of all changes in Dimension and initiate a process in which changes are tested before the changes becomes effective.

### 3.4.3 Cyber security

Fighting cybercrime is a key priority for a financial organisation like ACTIAM (executed by IT Athora for the first 6 months and Cardano IT for the second half of the year and monitored by ACTIAM). Cybercrime risk increases over time and is becoming more widespread and professionalized, for example cyber-attacks using ransomware. Cybercrime will remain high on the agenda of the ACTIAM Management Board. To manage the increasing risk effectively in 2019 a cybercrime strategy was drawn and aligned with Gartner and since then this strategy has been updated and translated into yearly action plans, that have been executed. A phishing campaign was executed to promote awareness for the behavioural aspects of cybercrime. Also additional measures for threat- and patch management were taken. And new and better tooling has been implemented to improve security monitoring so to improve detection of cyber-attacks. Incident response was trained to be able to act adequately in case of a real attack. Security in outsourcing contracts has been further improved.

## 3.5 COMPLEMENTARY USER CONTROL CONSIDERATIONS

This ISAE 3402 type II report offers ACTIAM's clients an understanding of the quality of operation of the business processes and the accompanying controls and control objectives. The quality of the processes depends, in part, on the correct, timely and complete provision of data by the client. The client therefore also has an impact on the quality of the services provided. In addition, clients also need to implement and maintain effective controls. The required internal control level depends on the nature of the processed transactions, the extent of interaction of controls and terms of agreement with ACTIAM. In this section the minimum level of control that clients require to have are summarized. Complementary user control considerations are aspects of the internal control system for which an institutional investor/client is self-responsible, these include:

- Informing ACTIAM correctly, completely and timely of relevant management resolutions, policy changes and changes in circumstances, e.g. in the field of supervision and legislation;
- Providing correct, complete and timely information to ACTIAM on any authorisation changes;
- Determining the right asset mix and communicating this asset mix to ACTIAM;
- Ensuring that the arrangements documented in the mandates or prospectuses correspond to the client's preferences;
- Ensuring that powers of attorney and other official documents are signed correctly, completely and are up to date;
- Making competent decisions on investment proposals and correctly documenting these proposals and communicating them to ACTIAM; and
- Checking reports and other information provided by ACTIAM promptly and duly communicating any weaknesses.

This list of complementary user control considerations presented above does not represent a comprehensive set of all the controls that should be implemented by each client. Other controls may be required at client organisations depending upon each individual situation.

## PART IV - CONTROL OBJECTIVES, CONTROLS AND TEST RESULTS

### 4.1 INTRODUCTION

ACTIAM has defined control objectives that can be achieved only through an effective system of controls. In cooperation with Risk Management, the ACTIAM Management Board has drawn up a description of the system of controls and arranged for an audit of the design and operating effectiveness of the described controls. The examination was performed in accordance with Dutch Law, in accordance with Standard 3402 'Assurance Reports on Controls at a Service Organisation'.

The controls, as described in this chapter, are the controls that ACTIAM considers to be relevant for the user entities. It is the responsibility of every user organisation to evaluate this information in relation to the internal control within their organisation.

### 4.2 INFORMATION FROM THE INDEPENDENT AUDITOR

The internal control framework includes the control objectives and the corresponding controls identified. These controls are assessed throughout the reporting period based on random sample testing. This includes both test of design and a test of the operating effectiveness of the control. The former is to determine the sufficiency and existence of the control in relation to the objective that needs to be met and the effectiveness refers to the fact that controls are performed consistently as designed throughout the period in scope. The tests performed by EY are specified for each control under "Testing performed by EY". All procedures are aimed at providing a reasonable level of assurance that the controls described by ACTIAM are appropriate in design, exist as on 31 December 2022 and were effective in the period from 1 January 2022 to 31 December 2022. In testing the controls, EY followed the procedures, as described in further detail below.

Test	Description
Inquiry/Interview	Inquiring of appropriate ACTIAM personnel, or in some cases BNP Paribas S.A. or the inclusive parties personnel, that in our judgment may have relevant information.
Inspection/examination	Read documents, reports and electronic records of transaction processing that contain an indication of performance of the control. This includes, among other things, reading of (management) reports to assess whether the specified control is properly monitored, controlled and resolved on a timely basis.
Observation	View the application of specific controls by ACTIAM personnel, or in some cases BNP Paribas S.A. or the inclusive parties personnel.
Re-performance	Re-perform the operation of a control to ascertain that it was performed correctly.

In determining the extent of test of controls, we have considered matters including the characteristics of the population to be tested, which includes the nature of controls and the frequency of their application.

For the test of controls requiring the use of information produced by the entity (e.g. controls requiring system-generated population for sample-based testing), EY performs a combination of the following procedures were possible based on the nature of the information produced by the entity to address the completeness, accuracy and data integrity of the date or report used:

- Inspected the source of the information produced by the entity;
- Inspected the query, script, or parameters used to generate the information produced by the entity;
- Tied data between the information produced by the entity and the source; and
- Inspected the information produced by the entity for anomalous gaps in sequence or timing to Determine the data is complete and accurate.

Furthermore, in addition to the above procedures, for tests of controls requiring management’s use of information produced by the entity in the execution of the controls (e.g., periodic reviews of user access listings), we inspected management’s procedures to assess the validity of the source and the completeness, accuracy, and integrity of the data or reports.

### 4.3 List of tested objectives

The control environment represents the collective effect of various factors on establishing or enhancing the effectiveness of the controls specified by ACTIAM. In planning the nature, timing and extent of our testing of the controls specified by ACTIAM, we considered the following aspects of ACTIAM’s control environment: organizational structure, policies and procedures, risk assessment processes and management monitoring procedures.

The control objectives on the pages that follow, have been specified by, and are the responsibility of, ACTIAM. The controls related to these control objectives are derived from the ACTIAM control framework. The testing activities performed and the results of these testing activities are the responsibility of EY. The following processes have been in scope:

Portfolio Management (Equities and Fixed income)	
1	The controls provide a reasonable level of assurance that security orders are generated and processed accurately, completely and timely.
2	The controls provide a reasonable level of assurance that investments in the investment universe and the voting policy are compliant with the ACTIAM's sustainability criteria.
3	The controls provide a reasonable level of assurance that trades are executed accurately.
5	The controls provide a reasonable level of assurance that investment transactions in Impact Investing funds are recorded and settled accurately and completely.
8	The controls provide a reasonable level of assurance that new and/or amended asset management contracts are complete and fully processed in Dimension.
9	The controls provide a reasonable level of assurance that corporate actions are accurately, timely and completely responded on.
10	The controls provide a reasonable level of assurance that external asset managers are selected, instructed, documented and monitored in accordance with ACTIAM's Outsourcing policy.
21	The controls provide a reasonable level of assurance that orders are initiated to maximize performance for clients.



Sustainability & Strategy	
2	The controls provide a reasonable level of assurance that investments in the investment universe and the voting policy are compliant with the ACTIAM's sustainability criteria.
Treasury & Execution	
3	The controls provide a reasonable level of assurance that trades are executed accurately.
19	The controls provide a reasonable level of assurance that orders are executed in accordance with best execution policies.
Management Fee	
11	The controls provide a reasonable level of assurance that management fees are accurately and completely calculated and approved.
Risk Management - Portfolio Compliance	
4	The controls provide a reasonable level of assurance to be compliant with restrictions and breaches are followed up accurately and in a timely manner.
8	The controls provide a reasonable level of assurance that new and/or amended asset management contracts are complete and fully processed in Dimension.
13	The controls provide a reasonable level of assurance that reporting to clients is accurate, complete and sent in time.
Oversight & Change	
12	The controls provide a reasonable level of assurance that the outsourced mid- and back-office activities are monitored adequately.
Legal & Compliance	
7	The controls provide a reasonable level of assurance that requirements arising from legislation relevant to ACTIAM are being met.
20	The controls provide a reasonable level of assurance that a conflict of interest is detected, monitored and mitigated in a timely manner.
IT	
17	The controls provide a reasonable level of assurance that logical access to application, software and data is restricted to duly authorised persons.
18	The controls provide a reasonable level of assurance that the continuity of the data processing is guaranteed.
22	The controls provide a reasonable level of assurance that cybercrime is discussed and monitored enabling ACTIAM to take appropriate actions.
Valuation	
14	The controls provide a reasonable level of assurance that non listed securities and private loans are valued accurately and timely.
Product Management & Development	
13	The controls provide a reasonable level of assurance that reporting to clients is accurate, complete and sent in time.
15	The controls provide a reasonable level of assurance that all new products or material changes to existing products are introduced/changed in a controlled manner.



Client Servicing	
7	The controls provide a reasonable level of assurance that requirements arising from legislation relevant to ACTIAM are being met.
8	The controls provide a reasonable level of assurance that new and/or amended asset management contracts are complete and fully processed in Dimension.
16	The controls provide a reasonable level of assurance that deposits and withdrawals are executed accurately and completely.
Client servicing - Complaints handling	
6	The controls provide a reasonable level of assurance that requirements arising from legislation relevant to ACTIAM are being met.

## 4.4 Changes in control environment

### 4.4.1. New controls

Controls
Annually, the head of Treasury & Execution checks whether the trading rights in Bloomberg Terminal are accurate and complete. If needed, appropriate actions are taken.
Annually, the SOC2 report of Bloomberg L.P. regarding Bloomberg Terminal is evaluated by the head of Treasury & Execution. If needed, appropriate actions are taken.
In order to monitor the accurate valuation a Valuation Officer quarterly performs a sanity check on the valuation of a selection of loans in the impact funds.
In order to have accurate FX trades, a check is performed by an Impact Investing employee to determine that the trade performed is in accordance with the original trade ticket.

### 4.4.2. Changes in control objectives and controls

Control objective 18
Until 31 December 2021: The controls provide a reasonable level of assurance that the continuity of the data processing is guaranteed, that incidents and problems are adequately flagged and resolved, and that production jobs are carried out correctly, completely and timely. As per 1 January 2022 changed into: The controls provide a reasonable level of assurance that the continuity of the data processing is guaranteed.
Control objective 22
Until 31 December 2021: The controls provide a reasonable level of assurance that a cyber-attack is prevented and signaled to minimize the impact of a cyber-attack. As per 1 January 2022 changed into: The controls provide a reasonable level of assurance that a cyber-attacks are reported from a monitoring perspective enabling ACTIAM to take appropriate actions.
Control
Until 30 June 2022: For existing clients a daily screening on Sanction and PEP lists is performed at Athora FSS. In case of a hit, this is reported to Client Services that will involve compliance to take appropriate actions.

As of 1 July 2022: On a weekly basis, existing clients are screened on Sanction and PEP lists by a Compliance officer using World Check system. Compliance is responsible for handling any hits and take appropriate actions.

#### Control

Until 4 May 2022: In order to ensure accurate and complete orders in active portfolios, a 4-eye check on orders is performed by a second Portfolio Manager Equities.

As of 5 May 2022: For all equities funds a system enforced 4-eye check by a second Portfolio Manager Equities is implemented before order release.

### 4.4.3. Changes in IT general controls

#### Controls

Until 30 June 2022: IT Athora performs an annual review of the accuracy and completeness of the authorisation matrix describing how rights should be assigned.

From 1 July 2022: The IT Cardano employee reviews the access rights in the systems on a quarterly basis by comparing the HR list to the users with access to the systems. Any differences are followed-up by the employee from IT Cardano.

Until 30 June 2022: IT Athora performs an annual review of the accuracy and completeness of the authorisation matrix describing how rights should be assigned.

From 1 July 2022: Every half year an IT Cardano employee reviews whether the (department) access rights has the right permissions on business applications, files and folders.

From 1 July 2022: Every half year an IT Cardano employee reviews all user and service accounts with Domain Admin access permissions, including contractor and vendor accounts.

Until 30 June 2022: In order to prevent incorrect authorisations being assigned for key applications, an authorisation management officer of IT Athora assesses whether the benchmark models are up-to-date and requests for authorisation that are automatically rejected by the system. The authorisation management officer analyses and clarifies any exceptions.

From 1 July 2022: A password policy, which is reviewed and approved by management on an annual basis, is issued to specify the characteristics passwords must possess in order to maintain network security.

Until 30 June 2022: On a quarterly basis IT (including cybersecurity) services from IT Athora are on the agenda and discussed in the Risk Management Committee meetings. In case needed actions are taken.

From 1 July 2022: On a quarterly basis IT (including cybersecurity) services from Cardano are on the agenda and discussed in the Risk Management Committee meetings. In case needed actions are taken.

From 1 July 2022: An information security policy is in place which is reviewed and approved by management of IT Cardano on an annual basis.

### 4.4.4. Removed controls

#### Controls

As of 1 January 2022: Monthly, a Valuation officer checks the accuracy, completeness of the custom benchmark using the built-in verification functions. The embedded verification functions consist of checks of whether the number of used, approved names are correct and consistent, and the total weighting adds up to 100%. Before final processing of the custom benchmark, it is submitted to the ACTIAM Front Office for final checking. The valuation officer clarifies and follows up any exceptions identified.

To ensure accurate valuation a 4 eyes check is performed on the parameters for non-standard models on a monthly basis.

To ensure that models are accurate the VACO approves the valuation method used for material positions on at least on annual basis and more if necessary.

Annually, the Oversight desk and Risk Management performs a review on the Schuberg Philis ISAE 3402 Type II report. In case required, an impact analysis is made and appropriate actions are taken.

In order to safeguard accuracy and completeness of the input data used for fee calculation, annually an employee OA compares the management fee rate in Dimension with contractual agreement with clients. Differences are followed up.

As of 5 May 2022: In order to ensure accurate and complete orders in active portfolios , a 4 eyes check on orders is performed.

## 4.5 Control objectives, controls and test results

### Control objective 1:

The controls provide a reasonable level of assurance that security orders are generated and processed accurately, completely and timely.

Control Activities	Testing performed by EY	Testing results
The Investment Policy Committee (IPC) vision input for the multi asset funds is entered into Dimension semi-automatically. Dimension automatically performs the translation of the IPC's vision. Ultimately the vision by is checked by a Portfolio Manager against the actual Dimension portfolio after the TAA implementation.	Performed inquiries with the responsible Portfolio Manager to gain an understanding of the control.  We inspected a sample of multi asset funds to verify if the Portfolio Manager has checked if the portfolios of the multi asset funds are in accordance with the IPC's vision input after TAA implementation.	No deviations noted.
Until 4 May 2022: In order to ensure accurate and complete orders in active portfolios, a 4-eye check on orders is performed by a second Portfolio Manager Equities.	Performed inquiries with the responsible Portfolio Manager Equities to gain an understanding of the control.  We inspected a sample of orders to determine that the orders that change the portfolio composition are reviewed by a second Portfolio Manager Equities, before the transaction is executed.	No deviations noted.
As of 5 May 2022: For all equities funds a system enforced 4-eye check by a second Portfolio	Performed inquiries with the responsible Portfolio Manager	No deviations noted.

<p>Manager Equities is implemented before order release.</p>	<p>Equities to gain an understanding of the control.</p> <p>We observed on screen a test of one in which we determined that the orders that change the portfolio composition needs to be reviewed and approved by a second Portfolio Manager Equities, before the transaction can be executed.</p>	
<p>The Portfolio Manager Equities selects the largest deviations from the model and initiate the automatic order generation by the Asset manager.</p>	<p>Performed inquiries with the responsible Portfolio Manager Equities to gain an understanding of the control.</p> <p>We observed on screen a test of one in which we determined that the Portfolio Manager selects the largest deviations from the model after which the automatic order generation by the Asset manager is initiated.</p>	<p>No deviations noted.</p>
<p>The Order Manager System in Dimension enforces straight through processing for all fixed income and equity orders after they are approved by the Portfolio Manager.</p>	<p>Performed inquiries with the responsible Portfolio Manager and observed a transaction on screen to determine that an order created by a Portfolio Manager is straight through processed to the Treasury &amp; Execution desk in Dimension.</p> <p>Performed inquiries to determine that the system configuration settings and the changes to the configurations of system always follow the generic change management process.</p>	<p>No deviations noted.</p>
<p>In order to ensure accurate orders a pre trade compliance check, initiated by the Portfolio Manager, in Dimension is performed before releasing the order.</p>	<p>Performed inquiries with the responsible Portfolio Manager, inspection of the pre trade rule set-up and observation on screen of a test of one in which we determined that a pre trade compliance check is performed in Dimension before the order is released.</p> <p>Performed inquiries with the responsible parties to understand and determine the system configuration settings. Per on screen observation we determined that only Risk Management and Compliance employees have final</p>	<p>No deviations noted.</p>

	approval rights with regard to the configuration of pre trade rulings.	
In order to ensure accuracy and completeness of transactions in bond future, FX futures, swaps (for funds) and interest rate futures in the Order Manager System, a system enforced check by a second Portfolio Manager is implemented who reviews and approves the prepared orders, before these are released.	<p>Performed inquiries with the responsible Portfolio Manager to gain an understanding of the control.</p> <p>We observed on screen of a test of one in which we determined that a bond future, FX future, swaps (for funds) and interest rate future order in the Order Manager System are subjected to a system enforced check by a second Portfolio Manager before it can be released.</p>	No deviations noted.

**Control objective 2:**

The controls provide a reasonable level of assurance that investments in the investment universe and the voting policy are compliant with the ACTIAM's sustainability criteria.

Control Activities	Testing performed by EY	Testing results
Exclusion list orders are automatically blocked by pre trade checks in Dimension.	<p>Performed inquiries with the responsible Portfolio Manager to gain an understanding of the control.</p> <p>Inspected the rules set-up of pre trade checks and observed an actual transaction on screen to determine that exclusion list orders are blocked by Dimension. We determined that the rights with regard to the system configuration of pre trade rules are only available to Risk Management and Compliance department.</p>	No deviations noted.
To ensure the accuracy of the investment universe and to be compliant with the ACTIAM Sustainable Investment Policy, an employee from the Sustainability & Strategy analyses the holdings and benchmark data based on external (MSCI) data and the predefined Sustainable Investment Policy criteria on a quarterly basis or in case this is needed (for example, after a rebalancing of benchmark or to assess the buy list from an external manager). The quantitative screening is performed	<p>Performed inquiries with the responsible Sustainability &amp; Strategy employee to gain an understanding of the control.</p> <p>We inspected a sample of ESG analysis to determine whether a Sustainability &amp; Strategy employee analysed the Dimension holdings and benchmark data based on external (MSCI) data and the predefined ESG Fundamental Investment Policy criteria. Lastly, we determined if deviations (if any)</p>	No deviations noted.

<p>via the ESG screening model. All cases (newly) flagged as 'unacceptable behavior', 'non adaptive' or 'at risk' are investigated and in case appropriate an exclusion procedure is started.</p>	<p>are investigated and if needed an exclusion procedure was started.</p>	
<p>In order to ensure that responsive engagements are in line with the defined engagement objectives, the cases and their progress are analysed by an employee from Sustainability &amp; Strategy on a quarterly basis. If needed, the case is presented in the ACTIAM ESG Committee and the ACTIAM ESG Committee decides on actions to be taken.</p>	<p>Performed inquiries with the responsible Sustainability &amp; Strategy employee to gain an understanding of the control. We inspected a sample of engagements to verify if a Sustainability &amp; Strategy employee analysed if the responsive engagements are in line with the predefined engagement objectives. Furthermore, we inspected if the engagement is presented to the ACTIAM ESG Committee (if needed) and if the actions to be taken are followed-up.</p>	<p>No deviations noted.</p>
<p>In order to safeguard the accuracy of ESG scores, an employee from Sustainability &amp; Strategy analyses and challenges the underlying data on issuer and total level by comparing this with the previous update of the ESG scores and underlying data. Material differences are explained and reported. These outcomes and explanations are reviewed by a second employee from Sustainability &amp; Strategy.</p>	<p>Performed inquiries with the responsible Sustainability &amp; Strategy employee to gain an understanding of the control. We inspected a sample of ESG scores to verify if a Sustainability &amp; Strategy employee analysed and challenged the underlying data of the ESG scores and followed-up on any deviations (if any). Furthermore, we inspected if a second Sustainability &amp; Strategy employee reviewed the analysis and related outcome.</p>	<p>No deviations noted.</p>
<p>In order to safeguard the accuracy and completeness of entering ESG scores, the scores are checked by Portfolio Manager Equities, Portfolio Manager Fixed Income and a second Sustainability &amp; Strategy employee based on Dimension data list. If deviations exist, the process of ESG score list is reperformed.</p>	<p>Performed inquiries with the responsible Sustainability &amp; Strategy employee to gain an understanding of the control. We inspected a sample of ESG scores to verify if Portfolio Manager Equities, Portfolio Manager Fixed Income and a second Sustainability &amp; Strategy employee checked if the scores are based on Dimension data list. Furthermore, inspected if in case of deviations, the process of ESG score list is reperformed.</p>	<p>No deviations noted.</p>
<p>To ensure accuracy of the water footprint, an Sustainability &amp; Strategy employee analyses and</p>	<p>Performed inquiries with the responsible Sustainability &amp;</p>	<p>No deviations noted.</p>

<p>challenges the underlying data on issuer and total level by comparing this with the previous update of the water footprint and underlying data. Difference are explained and reported. These outcomes and explanations are reviewed by a second Sustainability &amp; Strategy employee.</p>	<p>Strategy employee to gain an understanding of the control. We inspected a sample of water footprints on issuer level to verify if a Sustainability &amp; Strategy employee analysed and challenged the underlying data of the water footprint and followed-up on any deviations (if any). Furthermore, we inspected if a second Sustainability &amp; Strategy employee reviewed the analysis and related outcome.</p>	
<p>To ensure accuracy of the carbon footprint, a Sustainability &amp; Strategy employee analyses and challenges the underlying data on issuer and total level by comparing this with the previous update of the carbon footprint and underlying data. Material differences are explained and reported. These outcomes and explanations are reviewed by a second Sustainability &amp; Strategy employee.</p>	<p>Performed inquiries with the responsible Sustainability &amp; Strategy employee to gain an understanding of the control. We inspected a sample of carbon footprints on issuer level to verify if a Sustainability &amp; Strategy employee analysed and challenged the underlying data of the carbon footprint and followed-up on any deviations (if any). Furthermore, we inspected if a second Sustainability &amp; Strategy employee reviewed the analysis and related outcome.</p>	<p>No deviations noted.</p>
<p>Voting is executed by an external party, Sustainalytics. To safeguard that the votes are accurate and in line with ACTIAM's voting policy, an employee from Sustainability &amp; Strategy checks a sample from the overview of all votes; the Vote Audit. This sample consists of 45 companies annually, which can be selected by the Sustainability &amp; Strategy team. An employee from Sustainability &amp; Strategy compares this Vote Audit with underlying data source. Differences are reported to the external party and solved with Sustainalytics.</p>	<p>Performed inquiries with the responsible Sustainability &amp; Strategy employee to gain an understanding of the control. We inspected a sample of vote audits to verify if a Sustainability &amp; Strategy employee checked whether the votes were in accordance with ACTIAM's voting policy. Furthermore, we inspected if the results of the Vote Audit were presented and discussed during the ESG Committee meeting.</p>	<p>No deviations noted.</p>
<p>On a monthly basis a Portfolio Manager Fixed Income verifies if all the issuers for which there is an exposure in the portfolio are already included on the approval list. If an issuer is not on the approval list, the position will be sold or the Portfolio Manager will</p>	<p>Performed inquiries with the responsible Portfolio Manager Fixed Income to gain an understanding of the control. We inspected a sample of months and verified if a Portfolio Manager Fixed Income determined if all</p>	<p>No deviations noted.</p>



start a write-up (/assessment) for this issuer.	exposures in the portfolio are included on the approval list. Furthermore, we inspected follow-up in case of any deviations noted (i.e. write-up of new position).	
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**Control objective 3:**

The controls provide a reasonable level of assurance that trades are executed accurately.

Control Activities	Testing performed by EY	Testing results
Segregation of duties between Portfolio Managers and Treasury & Execution desk with regard to listed securities: Portfolio Manager enter orders into system and Treasury & Execution desk executes the trades.	Performed inquiries with the responsible Portfolio Manager and Treasury & Execution employee to gain understanding of the control. Inspected roles and authorizations of the Portfolio Managers and Treasury & Execution desk employees in Dimension, to determine that the adequate segregation of duties is in place.	No deviations noted.
Annually, within the Fixed Income team a research review is performed on a number of pre-defined criteria (amongst others pricing and quality of research and sales). Actions are taken by the end of the year.	Performed inquiries with the responsible Portfolio Manager Fixed Income to gain an understanding of the control. We inspected a sample of brokers to verify if a Portfolio Manager Fixed Income reviewed the brokers based on various criteria's (amongst others price and quality of research and sales). Furthermore, we inspected if the brokers list has been adjusted accordingly based on the outcome of the review.	No deviations noted.
Telephone calls of the and Treasury & Execution desk are recorded. Recordings are accessible for 7 years in case of dispute and/or upon request of regulator.	Performed inquiries with the responsible Treasury & Execution employee to gain an understanding of the control. We inspected a sample of telephone calls of the Treasury & Execution desk to verify that telephone calls are recorded. We observed on screen that recordings are kept and accessible for 7 years in separate network folders in case of dispute and/or upon request of regulator.	No deviations noted.
In order to have accurate FX trades, a check is performed by an Impact Investing employee to determine that the trade performed is in accordance with the original trade ticket.	Performed inquiries with the responsible Impact Investing employee to gain an understanding of the control. We inspected a sample of FX trades to determine whether an Impact Investing employee reconciled the	No deviations noted.



	actual trade performed with original trade ticket.	
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**Control objective 4:**

The controls provide a reasonable level of assurance to be compliant with restrictions and breaches are followed up accurately and in a timely manner.

Control Activities	Testing performed by EY	Testing results
Orders outside the benchmark for the passive managed funds are flagged in Dimension.	<p>Performed inquiries with the responsible Portfolio Manager Equities and Fixed Income to gain an understanding of the control, inspection of the pre trade rule set-up and observation on screen of a test of one in which we determined that orders off benchmark are flagged in Dimension.</p> <p>Performed inquiries with the responsible Portfolio Manager to understand and determine the system configuration settings. Per on screen observation we determined that only Risk Management and Compliance employees have final approval rights with regard to the configuration of pre trade rules.</p>	No deviations noted.
Short selling is automatically blocked by pre trade checks in Dimension	<p>Performed inquiries with the responsible Portfolio Manager Equities and Fixed Income to gain an understanding of the control.</p> <p>Inspected the rules set-up of pre trade checks and observed an actual transaction on screen to determine that short selling orders are blocked by Dimension. Per on screen observation we determined that only Risk Management and Compliance employees have final approval rights with regard to the configuration of pre trade rules.</p>	No deviations noted.
BNP Paribas Investment Services enters new or changed restrictions into Dimension. A Risk Management officer of ACTIAM checks the accuracy and completeness of these changes with relevant addendum or change of prospectus. If Risk Management approves, the changes are activated.	<p>Performed inquiries with the responsible Risk Management officer to gain an understanding of the control.</p> <p>We inspected a sample of new and changed restrictions to verify that BNP Paribas Investment Services received the restrictions from a Risk Management officer and entered these in the system</p>	No deviations noted.

	<p>by assigning rules to the client portfolio. We inspected that 4-eye check has been performed by the Risk Management officer on the implementation of changes. Lastly, we inspected that the changes were activated.</p>	
<p>Daily, a Risk Management officer checks the post trade alerts generated by the portfolio compliance system. The Risk Management officer assesses/challenges the clarification and follows up any exceedance of the restriction(s).</p>	<p>Performed inquiries with the responsible Risk Management officer to gain an understanding of the control.</p> <p>We inspected for a sample of post trade alerts if a Risk Management officer checked the post trade alerts and assessed the clarification given on the post trade alerts by front-office and follows up any exceptions identified.</p>	<p>No deviations noted.</p>
<p>Daily, a Risk Management officer performs a review on all the pre trade override alerts from the business day before, with a validation status "failed" and when the order has been released for execution.</p>	<p>Performed inquiries with the responsible Risk Management officer to gain an understanding of the control.</p> <p>We inspected for a sample of days if a Risk Management officer checked the pre trade alerts from the business day before, with a validation status "failed" and when the order has been released for execution and assessed the clarification given on the pre trade alerts by the Portfolio Managers.</p>	<p>No deviations noted.</p>
<p>Financial risks for fund portfolios are monitored and discussed on a monthly basis in the Fund Management Committee in which actions are defined if deemed necessary.</p>	<p>Performed inquiries with the responsible Risk Management officer to gain an understanding of the control.</p> <p>We inspected a sample of funds under management of ACTIAM to verify that the financial risks (including follow-up) are monitored and discussed on a monthly basis in the Fund Management Committee meeting</p>	<p>No deviations noted.</p>
<p>Exclusion list orders are automatically blocked by pre trade checks in Dimension.</p>	<p>Performed inquiries with the responsible Portfolio Manager to gain an understanding of the control.</p> <p>Inspected the rules set-up of pre trade checks and observed an actual transaction on screen to determine that exclusion list orders are blocked by Dimension.</p>	<p>No deviations noted.</p>

	<p>We determined that the rights with regard to the system configuration of pre trade rules are only available to Risk Management and Compliance department.</p>	
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**Control objective 5:**

The controls provide a reasonable level of assurance that investment transactions in Impact Investing funds are recorded and settled accurately and completely.

Control Activities	Testing performed by EY	Testing results
<p>The Director of Impact Investing assesses the final investment proposal and confirms his/her acceptance by approving the payment instruction.</p>	<p>Performed inquiries with the responsible Impact Investing officer to gain an understanding of the control.</p> <p>We inspected a sample of transactions in Impact investing investments to verify if the investment proposal is reviewed and approved the payment instruction by the Director of Impact Investing before executing the transaction.</p>	<p>No deviations noted.</p>
<p>In order to have accurate FX trades, a check is performed by an Impact Investing employee to determine that the trade performed is in accordance with the original trade ticket.</p>	<p>Performed inquiries with the responsible Impact Investing employee to gain an understanding of the control.</p> <p>We inspected a sample of FX trades to determine whether an Impact Investing employee reconciled the actual trade performed with original trade ticket.</p>	<p>No deviations noted.</p>

**Control objective 6:**

The controls provide a reasonable level of assurance that complaints are handled accurately and completely, and in accordance with the complaints procedure.

Control Activities	Testing performed by EY	Testing results
<p>A Client Servicing officer registers on a quarterly basis the complaints centrally and monitors their handling.</p>	<p>Performed inquiries with the responsible Client Servicing officer to gain an understanding of the control.</p>	<p>Through inquiry with the Client Servicing officer we were informed that there were no complaints registered during 2022. As a result the effectiveness of this part of the control could not be tested.</p>
<p>An Impact Investing officer registers on a quarterly basis the complaints centrally and monitors their handling.</p>	<p>Performed inquiries with the responsible Impact Investing officer to gain an understanding of the control.</p>	<p>Through inquiry with the Client Servicing officer we were informed that there were no complaints registered during</p>

		2022. As a result the effectiveness of this part of the control could not be tested.
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**Control objective 7:**

The controls provide a reasonable level of assurance that requirements arising from legislation relevant to ACTIAM are being met.

Control Activities	Testing performed by EY	Testing results
A Client Servicing officer checks potential clients before acceptance with a standardized questionnaire. The outcome of this acceptance test is sent to the ACTIAM Management Board for final approval.	Performed inquiries with the responsible Client Servicing officer to gain an understanding of the control. We inspected a sample of new clients and verified whether the standardized questionnaire was followed and if the Management Board approved the client before acceptance.	No deviations noted.
All funds under management of ACTIAM are evaluated/challenged on a minimal quarterly basis from an operational and performance perspective in the Fund Management Committee.	Performed inquiries with the responsible Product Management & Development employee to gain an understanding of the control. We inspected a sample of funds under management of ACTIAM and verified that the operational and financial risk and performance indicators are evaluated/challenged on a quarterly basis in the Fund Management Committee meeting. We observed that the outcome is documented in the minutes of the Fund Management committee meeting. Based on inspection of a selected sample, we verified that the action points identified during the meeting are adequately followed-up.	No deviations noted.
In order to verify the correct implementation of fund changes in the European Market Template (EMT), upon fund changes, the EMT is updated by an employee of Product Management & Development and checked by a second employee of Product Management & Development. The confirmation of a correct implementation of the fund changes will be provided by the second employee of Product	Performed inquiries with the responsible Product Management & Development employee to gain an understanding of the control. We inspected a sample of fund changes and verified if the European Market Template (EMT) is updated by an employee of Product Management & Development and reviewed and approved by a second employee of Product Management & Development.	No deviations noted.

<p>Management &amp; Development by way of an e-mail sent to the employee who updated the EMT.</p>		
<p>In order to monitor new and/or changes in relevant laws and regulation for ACTIAM, on at least a semi-annually basis these are discussed in the LEFICO-meeting. To this end an overview ('Control List') is maintained by the Legal &amp; Compliance officer, based on the Legislative Agenda that is published by Legal Affairs on a semi-annual basis. In the Control List relevant actions are identified and monitored that should be executed by ACTIAM. The control list is discussed in the Risk Management Committee (RMC).</p>	<p>Performed inquiries with the responsible Legal &amp; Compliance officer to gain an understanding of the control. We inspected a sample of new or changed laws and regulations relevant for ACTIAM and verified that these were discussed in the LEFICO-meeting and recorded in the 'Control list'. Furthermore, we inspected that the actions in 'Control list' are monitored and executed by the Risk Management Committee.</p>	<p>No deviations noted.</p>
<p>On a quarterly basis Manager the Legal and Compliance officer performs filing of Form 13F<sup>1</sup> and 13H<sup>2</sup> with the SEC before 45 calendar days after quarter ends.</p>	<p>Performed inquiries with the responsible Legal &amp; Compliance officer to gain an understanding of the control. We inspected a sample of filings of form 13F and form 13H with the US SEC and verified that these were filled in 45 calendar days after quarter end.</p>	<p>No deviations noted.</p>
<p>Until 30 June 2022: For existing clients a daily screening on Sanction and PEP lists is performed at Athora FSS. In case of a hit, this is reported to Client Services that will involve compliance to take appropriate actions.</p>	<p>Performed inquiries with the responsible Client Service officer to gain an understanding of the control. We inspected for a sample of days whether the daily screening on Sanction and PEP list are performed by Athora Netherlands FSS. If any hits, we have verified whether an employee of Client Services took appropriate actions.</p>	<p><u>Deviations noted:</u> As a result from our inquiries and performed procedures, we noted that the screening of third parties as part of the continues monitoring by Athora FSS did not take place between 1 January 2022 and 3 June 2022.</p> <p><u>Management response:</u> Upon discovery corrective measures were taken and an impact analysis was performed. No impact was</p>

<sup>1</sup> The Securities and Exchange Commission's (SEC) form 13F is a quarterly report that is required to be filed by all institutional investment managers with at least \$100 million in assets under management. It discloses their equity holdings and can provide insights into what the smart money is doing in the market.

<sup>2</sup> Form 13H is a required form for large traders whose exchange-listed equity securities equal or exceed two million shares or \$20 million during any calendar day, or 20 million shares or \$200 million during any calendar month.

<p>As of 1 July 2022: On a weekly basis, existing clients are screened on Sanction and PEP lists by a Compliance officer using World Check system. Compliance is responsible for handling any hits and take appropriate actions.</p>	<p>Performed inquiries with the responsible Compliance officer to gain an understanding of the control. We inspected for a sample of days whether the weekly screening on Sanction and PEP lists are performed using World Check. In case of hits, we determined if appropriate actions are taken by the Compliance officer.</p>	<p>determined. This was also determined by our Internal Audit department.</p> <p><u>EY note:</u> We have inspected the procedures performed by Legal &amp; Compliance and concur with their conclusion that the risk has not been materialized during the period.</p> <p>No further deviations noted</p> <p>No deviations noted.</p>
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**Control objective 8:**

The controls provide a reasonable level of assurance that new and/or amended asset management contracts are complete and fully processed in Dimension.

Control Activities	Testing performed by EY	Testing results
<p>A Risk Management officer checks the completeness, accuracy and timely set up of Strategic Asset Allocation Mandates (SAAM) in Dimension with addendum/changes of the prospectus.</p>	<p>Performed inquiries with the responsible Risk Management officer to gain an understanding of the control. We inspected a sample of new and amended prospectus to verify whether a Risk Management officer assessed the completeness, accuracy and timely set up of Strategic Asset Allocation Mandates (SAAM) in Dimension.</p>	<p>No deviations noted.</p>
<p>In order to ensure that new and/or amended asset management agreements (including mandates and addenda, where applicable) have been authorised, a Client Servicing officer checks whether the relevant asset management</p>	<p>Performed inquiries with the responsible Client Servicing officer to gain an understanding of the control. We inspected a sample of new or amended asset management agreement and verified if the ACTIAM Management Board and</p>	<p>No deviations noted.</p>

agreements have been authorised by the ACTIAM Management Board and by the client.	the client have authorized the asset management agreement.	
In order to ensure that new and/or amended asset management agreements regarding Impact Investing funds (including addenda, where applicable) have been authorised, a Client Servicing officer checks whether the relevant asset management agreements have been authorised by the ACTIAM Management Board and by the client.	Performed inquiries with the responsible Client Servicing officer to gain an understanding of the control.	Through inquiry with the Client Servicing officer we were informed that there were no new or amended asset management agreements regarding Impact Investing funds during 2022. As a result the effectiveness of this part of the control could not be tested.

**Control objective 9:**  
The controls provide a reasonable level of assurance that corporate actions are accurately, timely and completely responded on.

Control Activities	Testing performed by EY	Testing results
In order to ensure accurate voluntary corporate action interpretation a 4-eye check by a Portfolio Manager Equities on incoming corporate actions is performed before the final decision is processed.	Performed inquiries with the responsible Portfolio Manager Equities to gain an understanding of the control.  We inspected a sample of voluntary corporate action interpretations to verify if a second Portfolio Manager Equities performed a review on the decision before submitting to BNP Paribas Securities Services for processing.	No deviations noted.
To safeguard completeness and timeliness of corporate action responses, all upcoming and current corporate actions are monitored in a department overview on a daily basis by Portfolio Manager Equities.	Performed inquiries with the responsible Portfolio Manager Equities to gain an understanding of the control.  We inspected a sample of days to verify if the corporate actions are monitored on a daily basis by a Portfolio Manager Equities.	No deviations noted.

**Control objective 10:**  
The controls provide a reasonable level of assurance that external asset managers are selected, instructed, documented and monitored in accordance with ACTIAM's Outsourcing policy.

Control Activities	Testing performed by EY	Testing results
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<p>On appointment of an external manager, a Selection officer assesses whether the external manager meets the search-specific preconditions agreed with the client and set out in the client proposal. The results of the assessment are challenged in the Manager Research Committee (MRC). Identified exceptions are clarified and followed up and ultimately approved by the MRC (chaired by the Head of the Manager Research Team).</p>	<p>Performed inquiries with the responsible Selection officer to gain an understanding of the control.</p> <p>During 2022 there was only one external manager selected and appointed. For this occurrence we inspected if a Selection officer assessed whether the external manager meets the search-specific preconditions agreed with the client and as set out in the client proposal. Furthermore, we have verified through inspection of the meeting minutes of the Manager Research Committee whether the result of the assessment is challenged. Any exceptions are clarified and followed up by the Selection officer.</p>	<p>No deviations noted.</p>
<p>In order to ensure that the contractually agreed rebates in investment funds are received from the appointed external managers, twice a year a Selection officer checks whether the BNP Paribas officer has checked every rebate receivable, and for every exception greater than 5% has provided an appropriate explanation or taken action.</p>	<p>Performed inquiries with the responsible Selection officer to gain an understanding of the control.</p> <p>We inspected a sample of rebates to verify if a Selection officer assessed whether the BNP Paribas officer has checked every rebate receivable, and for every exception greater than 5% has provided an appropriate explanation or taken action.</p>	<p>No deviations noted.</p>
<p>On a quarterly basis, a Selection manager checks key investment beliefs (performance, process, people, organisation, product and ESG) of external managers based on criteria set/stated in the mandate or prospectus. The Selection officer clarifies and follows up any exceptions identified and discussed in the Fund Management Committee.</p>	<p>Performed inquiries with the responsible Selection officer to gain an understanding of the control.</p> <p>We inspected a sample of external managers to verify if an Selection officers assessed the key investment beliefs (performance, process, people, organisation, product and ESG) of the external managers based on criteria stated in the mandate or prospectus. Furthermore, we</p>	<p>No deviations noted.</p>



	inspected if an Selection officer followed-up on exception (if any).	
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**Control objective 11:**

The controls provide a reasonable level of assurance that management fees are accurately and completely calculated and approved.

Control Activities	Testing performed by EY	Testing results
In order to safeguard accuracy and completeness of the input data used for fee calculation, annually a Client Servicing officer compares the management fee rate in Dimension with contractual agreement with clients. Differences are followed up.	Performed inquiries with the responsible Client Servicing officer to gain an understanding of the control.  We inspected a sample of management fee rates and verified if a Client Servicing officer compared the management fee rate in Dimension with contractual agreements. There were no differences noted.	No deviations noted.
In order to charge management fees accurately and completely to ACTIAM clients, a review is performed on the "controlsheet" on a quarterly basis by a Client Servicing officer and approved by a second Client Servicing officer. In the event of exceptions, adjustments will be made where necessary.	Performed inquiries with the responsible Client Servicing officer to gain an understanding of the control.  We inspected a sample of management fee charges and verified if a second Client Servicing officer reviewed the invoices before the invoices were sent to ACTIAM clients. Furthermore, we inspected if exceptions (if any) are followed-up and adjusted before the invoices were sent.	No deviations noted.

**Control objective 12:**

The controls provide a reasonable level of assurance that the outsourced mid- and back-office activities are monitored adequately.

Control Activities	Testing performed by EY	Testing results
In order to monitor the daily core activities at BNP Paribas, key performance indicators (amongst others reporting, NAV calculation, confirmations and settlements) are set and monitored on a	Performed inquiries with the responsible Oversight & Change officer to gain an understanding of the control.	No deviations noted.

<p>monthly basis by an Oversight &amp; Change officer. The results are discussed in the monthly Service Review meeting. If needed actions are taken upon.</p>	<p>We inspected a sample of months and verified if the key performance indicators are monitored by an Oversight &amp; Change officer and discussed during the monthly Service Review meeting between ACTIAM and BNP Paribas. We verified whether the results are discussed and appropriate actions are taken (if any).</p>	
<p>A formal change implementation procedure (fast track, change and projects) with obligatory steps, is in place and monitored by an Oversight &amp; Change officer to ensure accuracy, completeness and timeliness of changes.</p>	<p>Performed inquiries with the responsible Oversight &amp; Change officer to gain an understanding of the control. We inspected a sample of change implementations and verified that all obligatory steps as part of the formal change implementation procedure are taken before implementing the change.</p>	<p>No deviations noted.</p>
<p>In order to ensure correct authorizations on transactions and payments, an authorization schedule is in place which is updated on a quarterly basis by an Oversight &amp; Change officer and communicated to BNP Paribas.</p>	<p>Performed inquiries with the responsible Oversight &amp; Change officer to gain an understanding of the control. We inspected a sample of quarters and verified if the authorization schedule has been updated and communicated to BNP Paribas.</p>	<p>No deviations noted.</p>
<p>In order to monitor the accuracy of the daily NAV, a check is performed by an Oversight &amp; Change officer by comparing the NAV with a benchmark. Deviations exceeding a predefined limit are escalated to BNP Paribas for follow up.</p>	<p>Performed inquiries with the responsible Oversight &amp; Change officer to gain an understanding of the control. We inspected a sample of days and verified if the NAV is compared with the related benchmark by an Oversight &amp; Change officer. Furthermore, we inspected that deviations exceeding a predefined limit are escalated to BNP Paribas for follow up (if any).</p>	<p>No deviations noted.</p>
<p>To monitor and improve the quality of service delivered, on a monthly basis, all services as described in the service level agreements are discussed in the</p>	<p>Performed inquiries with the responsible Oversight &amp; Change officer to gain an understanding of the control. We inspected Service Review meeting minutes for a sample of</p>	<p>No deviations noted.</p>

Service Review meetings between ACTIAM and BNP Paribas. If required appropriate actions are taken.	months and verified if during the meetings the following topics are discussed: incident management, major service escalations, risk & compliance, cybersecurity, procure-2-pay and the client satisfaction survey. We determined if any issues are identified, respective action items are created and the progress are monitored on monthly basis.	
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**Control objective 13:**

The controls provide a reasonable level of assurance that reporting to clients is accurate, complete and sent in time.

Control Activities	Testing performed by EY	Testing results
On a quarterly basis, an Impact Investing officer performs a sanity check (amongst others: review on expected/unexpected deviations, layout) and approves on the draft Quarterly reports for the impact investing funds before this is sent to clients. In case errors are detected these are corrected before sending to clients.	Performed inquiries with the responsible Impact Investing officer to gain an understanding of the control. We inspected a sample of Quarterly reports of the impact investing funds and verified that these were checked by an Impact Investing officer and errors are solved before they were sent to the clients	No deviations noted.
In order to safeguard accuracy and timeliness of key reports, these are checked in accordance with a predefined instructions by a Client Servicing officer before they are sent to clients.	Performed inquiries with the responsible Client Servicing officer to gain an understanding of the control. We inspected a sample of the key reports and verified that they were in accordance with the predefined instructions before they were sent out to clients.	No deviations noted.

**Control objective 14:**

The controls provide a reasonable level of assurance that non listed securities and private loans are valued accurately and timely.

Control Activities	Testing performed by EY	Testing results
Semi-annually, a Valuation officer checks the accuracy of the used valuation method with regard to unlisted private equity investments by assessing the accuracy of the current valuation method. A decision tree is used	Performed inquiries with the responsible Valuation officer to gain an understanding of the control. We inspected a sample of private equity instrument to verify whether the existing valuation methods was checked using a	No deviations noted.

for that purpose. Next to that, for the year end check, the risk ratio of the applied valuation method is assessed via a back test. The back test is performed based on the most recent audited / unaudited financial statements. The results are reviewed by a Risk Management officer.	decision tree by the Valuation officer. Furthermore, we have inspected documentation that the results are challenged by a Risk Management officer.	
The Valuation policy (including all fund specific valuation policies) is updated on an annual basis and approved by the Valuation Committee.	Performed inquiries with the responsible Valuation officer to gain an understanding of the control. We inspected if the Valuation policy has been updated in 2022 and we inspected the minutes of the Valuation committee meeting to determine if the Valuation policy has been discussed and approved.	No deviations noted.
In order to monitor the accurate valuation a Valuation Officer monthly performs a sanity check on the valuation of a selection of loans in the impact funds.	Performed inquiries with the responsible Valuation Officer to gain an understanding of the control. For a sample of impact investing loans we inspected the quarterly check performed by the Valuation officer.	No deviations noted.

**Control objective 15:**

The controls provide a reasonable level of assurance that all new products or material changes to existing products are introduced/changed in a controlled manner.

Control Activities	Testing performed by EY	Testing results
All new products or material changes to existing products are assessed and approved in the Product Approval & Review Committee, taking into account applicable regulatory requirements.	Performed inquiries with the responsible Product Management & Development officer to gain an understanding of the control. We inspected a sample of new products or material changes to existing products and verified if these are assessed and approved in the Product Approval & Review Committee meetings, taking into account applicable regulatory requirements.	No deviations noted.
In order to safeguard that changes in fund prospectus are effectively implemented in day-to-day processes, a Product Management & Development officer checks implementation of changes via confirmation from	Performed inquiries with the responsible Product Management & Development officer to gain an understanding of the control. We inspected a sample of changes in fund prospectus and verified if a Product Management	No deviations noted.

<p>the department(s) responsible for implementation of the relevant change. In case needed appropriate actions are taken.</p>	<p>&amp; Development officer checked the implementation in day-to-day processes by confirmation from responsible department(s). Furthermore, we inspected if the Product Management &amp; Development officer followed-up on any exception (if any).</p>	
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**Control objective 16:**

The controls provide a reasonable level of assurance that deposits and withdrawals are executed accurately, timely and completely.

Control Activities	Testing performed by EY	Testing results
<p>A Client Servicing officer checks the authorization matrix (insurance) or the authorised signature list (mandate clients) whether deposits and withdrawals instructions are signed by an authorised person, prior entering the instruction in Dimension.</p>	<p>Performed inquiries with the responsible Client Servicing officer to gain an understanding of the control.</p> <p>We inspected a sample of deposit and withdrawal requests and verified that the Client Servicing officer verified if the deposit and withdrawal requests had been approved by an authorised client in accordance with the approval matrix, prior entering the instruction in Dimension.</p>	<p>No deviations noted.</p>

**Control objective 17:**

The controls provide a reasonable level of assurance that logical access to application, software and data is restricted to duly authorised persons.

Control Activities	Testing performed by EY	Testing results
<p>Until 30 June 2022: On a quarterly basis IT (including cybersecurity) services from IT Athora are on the agenda and discussed in the Risk Management Committee meetings. In case needed actions are taken.</p>	<p>Performed inquiries with the responsible IT Athora employee to gain an understanding of the control.</p> <p>We inspected a sample of quarters and verified if the IT (including cybersecurity) services from IT Athora were on the agenda and discussed in the Risk Management Committee meetings, and appropriate actions taken (if any).</p>	<p>No deviations noted.</p>
<p>From 1 July 2022: On a quarterly basis IT (including cybersecurity) services from IT Cardano are on the agenda and discussed in the Risk Management Committee meetings. In case needed actions are taken.</p>	<p>Performed inquiries with the responsible IT Cardano employee to gain an understanding of the control.</p> <p>We inspected a sample of quarters and verified if the IT (including cybersecurity) services from IT Cardano were on the</p>	<p>No deviations noted.</p>

	agenda and discussed in the Risk Management Committee meetings, and appropriate actions taken (if any).	
Until 30 June 2022: Quarterly, IT Athora performs a check to determine that implemented rights in Dimension are in line with the authorisation matrix.	<p>Performed inquiries with the responsible IT Athora employee to gain an understanding of the control.</p> <p>We inspected the quarterly review of IT Athora to determine implemented rights in Dimension are in line with the authorisation matrix</p>	No deviations noted.
Until 30 June 2022: IT Athora performs an annual review of the accuracy and completeness of the authorisation matrix describing how rights should be assigned in Dimension.	<p>Performed inquiries with the responsible IT Athora employee to gain an understanding of the control.</p> <p>We inspected the annual review of IT Athora in which we determined a timely and correct review of the authorisation matrix regarding the assigned rights in Dimension.</p>	No deviations noted.
From 1 July 2022: The IT Cardano employee reviews the access rights in the systems on a quarterly basis by comparing the HR list to the users with access to the systems. Any differences are followed-up by the employee from IT Cardano.	<p>Performed inquiries with the responsible IT Cardano employee to gain an understanding of the control.</p> <p>We inspected the quarterly review of IT Cardano to determine if the access rights in the systems matches the HR list. We inspected follow up actions if occurred.</p>	No deviations noted.
From 1 July 2022: Every half year an IT Cardano employee reviews whether the (department) access rights has the right permissions on business applications, files and folders.	<p>Performed inquiries with the responsible IT Cardano employee to gain an understanding of the control.</p> <p>We inspected the semi-annual review of IT Cardano to determine if the access rights has the right permissions on business applications, files and folders. We inspected follow up actions if occurred.</p>	No deviations noted.
From 1 July 2022: Every half year an IT Cardano employee reviews all user and service accounts with Domain Admin access permissions, including contractor and vendor accounts.	<p>Performed inquiries with the responsible IT Cardano employee to gain an understanding of the control.</p> <p>We inspected the semi-annual review of IT Cardano to</p>	No deviations noted.

	determine if the review of user and service accounts with Domain Admin access permissions, including contractor and vendor accounts have taken place. We inspected follow up actions if occurred.	
Until 30 June 2022: In order to prevent incorrect authorisations being assigned for key applications, an authorisation management officer of IT Athora assesses whether the benchmark models are up-to-date and requests for authorisation that are automatically rejected by the system. The authorisation management officer analyses and clarifies any exceptions.	<p>Performed inquiries with the responsible IT Athora employee to gain an understanding of the control.</p> <p>We inspected that authorization requests are automatically rejected if not in line with the benchmark models. We also inspected that the authorization management officer of IT Athora analyses and clarifies exceptions.</p>	No deviations noted.
From 1 July 2022: A password policy, which is reviewed and approved by management on an annual basis, is issued to specify the characteristics passwords must possess in order to maintain network security.	<p>Performed inquiries with the responsible IT Cardano employee to gain an understanding of the control.</p> <p>We inspected documentation to determine that: (1) a password policy exists and is annually reviewed and approved by management; and (2) the implemented password settings of the Active Directory are in line with the password policy and leading practices for passwords.</p>	No deviations noted.
<p>Until 30 June 2022: IT Athora has drawn up an up-to-date and formalised IT Risk policy that charts the course for information security within the entire organisation. This means that all aspects of the IT environment relevant to financial accounting and reporting are taken into account.</p> <p>This policy is:</p> <ul style="list-style-type: none"> <li>A. actively communicated</li> <li>B. monitored for compliance</li> <li>C. subject to annual review</li> </ul>	<p>Performed inquiries with the responsible IT Athora employee to gain an understanding of the control.</p> <p>We inspected the annual review of IT Athora in which we determined that the IT Risk policy has been reviewed and communicated.</p>	No deviations noted.

<p>From 1 July 2022: An information security policy is in place which is reviewed and approved by management of IT Cardano on an annual basis.</p>	<p>Performed inquiries with the responsible IT Cardano employee to gain an understanding of the control.</p> <p>We inspected the annual review of IT Cardano in which we determined that the information security policy has been reviewed by management and communicated.</p>	<p>No deviations noted.</p>
<p>Annually, the head of Treasury &amp; Execution checks whether the trading rights in Bloomberg Terminal are accurate and complete. If needed, appropriate actions are taken.</p>	<p>Performed inquiries with the responsible head of Treasury &amp; Execution to gain an understanding of the control.</p> <p>We inspected the annual review of the head of Treasury &amp; Execution in which we determined that the access rights of Bloomberg Terminal has been reviewed.</p>	<p><u>Deviations noted:</u></p> <p>As a result from our performed procedures, we determined that the review of access rights of the Bloomberg Terminal by the head of Treasury &amp; Execution was executed in January 2023. Also, we were not able to determine that trading rights have been reviewed.</p> <p>No further deviations noted.</p> <p><u>Management response:</u></p> <p>Although formally the control was performed outside the reporting period, the number and names of authorized persons in the Bloomberg Terminal matches with those determined in Q4 2022 during the walkthrough. With no personnel mutations in Q4 2022 we conclude that the risk of trades performed by non-traders has not been materialized.</p>

**Control objective 18:**

The controls provide a reasonable level of assurance that the continuity of the data processing is guaranteed.

Control Activities	Testing performed by EY	Testing results
<p>The fall-back and recovery of centrally automated business processes (applications and chains) are tested annually. The outcomes are set out in a report and shared with ACTIAM.</p>	<p>Performed inquiries with the responsible parties to gain an understanding of the control.</p> <p>We inspected the work performed regarding the annual fall-back and recovery test in which we determined that the fall-back and recovery is tested with a successful outcome.</p>	<p>No deviations noted.</p>



<p>Annually, the SOC2 report of Bloomberg L.P. regarding Bloomberg Terminal is evaluated by the head of Treasury &amp; Execution. If needed, appropriate actions are taken.</p>	<p>Performed inquiries with the responsible head of Treasury &amp; Execution to gain an understanding of the control. We inspected the evaluation performed by the head of Treasury &amp; Execution of the SOC2 report of Bloomberg Terminal.</p>	<p>No deviations noted.</p>
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**Control objective 19:**

The controls provide a reasonable level of assurance that orders are executed in accordance with best execution policies.

Control Activities	Testing performed by EY	Testing results
<p>All brokers are reviewed/assessed semi-annually by Trading &amp; Execution in accordance with the pre-defined criteria and timelines included in the Broker Review Policy.</p>	<p>Performed inquiries with the responsible employee of Trading &amp; Execution to gain an understanding of the control. We inspected a sample of brokers reviews to verify if the brokers were reviewed in accordance with the pre-defined criteria and timelines included in the Broker Review Policy.</p>	<p>No deviations noted.</p>
<p>Aggregated order flows will be allocated pro rata for partial fills. In case deviations, an audit trail is available to show that are favored.</p>	<p>Performed inquiries with the responsible employee of Trading &amp; Execution to gain an understanding of the control. We inspected a sample of aggregated order flows and verified if these are allocated pro rata for partial fills. We verified that an algorithm underlying pro-rata allocation functionality automatically calculates the correct order amounts and is embedded within Dimension. Furthermore, we have verified that deviations from the pro rata fills are clarified.</p>	<p>No deviations noted.</p>

**Control objective 20:**

The controls provide a reasonable level of assurance that a conflict of interest is detected, monitored and mitigated in a timely manner.

Control Activities	Testing performed by EY	Testing results
<p>On an annual basis, Compliance performs a review on all conflict of interest registers (in close</p>	<p>Performed inquiries with the responsible Compliance officer to</p>	<p>No deviations noted.</p>

<p>consultation with Risk Management) which is discussed in the Management Board meeting. Based on the results of this review appropriate actions will be taken.</p>	<p>gain an understanding of the control.</p> <p>We inspected a sample of Conflict of Interest registers to verify that the Compliance officer had reviewed the issues and related assessment. Furthermore, we inspected minutes of the Management Board meeting to evidence that these issues were discussed and when necessary further actions were taken.</p>	
<p>On a quarterly basis, a selected number of ACTIAM staff updates the conflict of interest register on any new situation encountered together with the mitigating measures to bring the risk to acceptable level. In case there are no conflict of interest matters this is also explicitly mentioned.</p>	<p>Performed inquiries with the responsible Compliance officer to gain an understanding of the control.</p> <p>We inspected a sample of quarters and verified if the ACTIAM staff updated the conflict of interest registers on any new situation encountered together with the mitigating measures.</p>	<p>No deviations noted.</p>

**Control objective 21:**

The controls provide a reasonable level of assurance that orders are initiated to maximize performance for clients.

Control Activities	Testing performed by EY	Testing results
<p>On a monthly basis (or more frequent if required) an Impact Investing officer checks to what extent a capital call is needed given available commitments as reported in the participants commitments registers. If required capital calls are initiated.</p>	<p>Performed inquiries with the responsible Impact Investing officer to gain an understanding of the control.</p> <p>During the examination period there was a capital call in November 2022. For this capital call we inspected the cash flow analysis and the initiation of the capital call towards the investor.</p>	<p>No deviations noted.</p>
<p>Quarterly, within the Equities team a research review is performed on a number of pre-defined criteria. During this quarterly review pre-defined criteria are discussed per broker. At least once a year and extensive scoring is performed, by all team members, on the pre-defined criteria.</p>	<p>Performed inquiries with the responsible Portfolio Manager Equities to gain an understanding of the control.</p> <p>We inspected a sample of quarters to verify if a Portfolio Manager Equities reviewed the brokers based on pre-defined criteria. Furthermore, we inspected if extensive scoring is performed by all team members and the brokers list has been</p>	<p>No deviations noted.</p>

	adjusted accordingly based on the outcome of the review.	
All brokers are reviewed/assessed semi-annually by Trading & Execution in accordance with the pre-defined criteria and timelines included in the Broker Review Policy.	<p>Performed inquiries with the responsible employee of Trading &amp; Execution to gain an understanding of the control.</p> <p>We inspected a sample of brokers reviews to verify if the brokers were reviewed in accordance with the pre-defined criteria and timelines included in the Broker Review Policy.</p>	No deviations noted.

**Control objective 22:**

The controls provide a reasonable level of assurance that a cyber-attacks are reported from a monitoring perspective enabling ACTIAM to take appropriate actions.

Control Activities	Testing performed by EY	Testing results
To monitor and improve the quality of service delivered, on a monthly basis, all services as described in the service level agreements are discussed in the Service Review meetings between ACTIAM and BNP Paribas. If required appropriate actions are taken.	<p>Performed inquiries with the responsible Oversight &amp; Change officer to gain an understanding of the control.</p> <p>We inspected Service Review meeting minutes for a sample of months and verified if during the meetings the following topics are discussed: incident management, major service escalations, risk &amp; compliance, cybersecurity, procure-2-pay and the client satisfaction survey. We determined if any issues are identified, respective action items are created and the progress are monitored on monthly basis.</p>	No deviations noted.
Until 30 June 2022: On a quarterly basis IT (including cybersecurity) services from IT Athora are on the agenda and discussed in the Risk Management Committee meetings. In case needed actions are taken.	<p>Performed inquiries with the responsible IT Athora employee to gain an understanding of the control.</p> <p>We inspected a sample of quarters and verified if the IT (including cybersecurity) services from IT Athora were on the agenda and discussed in the Risk Management Committee meetings, and appropriate actions taken (if any).</p>	No deviations noted.
From 1 July 2022: On a quarterly basis IT (including cybersecurity) services from IT Cardano are on the agenda and discussed in the Risk Management Committee	<p>Performed inquiries with the responsible IT Cardano employee to gain an understanding of the control.</p> <p>We inspected a sample of quarters and verified if the IT</p>	No deviations noted.

<p>meetings. In case needed actions are taken.</p>	<p>(including cybersecurity) services from IT Cardano were on the agenda and discussed in the Risk Management Committee meetings, and appropriate actions taken (if any).</p>	
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## Appendix - List of abbreviations

Acronym	Description	Acronym	Description
ACTIAM	ACTIAM N.V.	KPI	Key Performance Indicator
AIFMD	Alternative Investment Fund Managers Directive	NAV	Net asset value
Cardano UK	Cardano Risk Management Ltd. in the United Kingdom	NVKS	Nadere voorschriften kwaliteitssystemen'
CCO	Chief Commercial Officer	ORM	Operational Risk Management
CEO	Chief Executive Officer	PARC	Product Approval & Review Committee
CFRO	Chief Financial Risk Officer	PES	Pre-Employment Screening
CIO	Chief Investment Officer	PM	Portfolio manager
COO	Chief Operations Officer	PM&D	Product Management & Development
CRMBV	Cardano Risk Management B.V.	RMC	Risk Management Committee
DGC	Data Governance Committee	RSA	Risk Self Assessment
DSI	Dutch Securities Institute	SAAM	Strategic Asset Allocation Mandates
DTC	Data & Technology Centre	SDM	Service delivery Manager
EMT	European Market Template	SEC	Securities and Exchange Commission's
ESG	Environment, Social & Governance	SLA	Service Level Agreements
EY	Ernst & Young Accountants LLP	SLA	Service level agreement
FMC	Fund Management Committee	STP	Straight through process
FO-SaaS	Front Office Software as a Service	TAA	Tactical Asset Allocation
IIA	Institute of Internal Auditors	VaCo	Valuation Committee
IPC	Investment Policy Committee	VOG	Verklaring Omtrent het Gedrag

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