



AF

Advisors

# AF Advisors Sustainability report 2023

Zooming in on AF Advisors in the world of sustainability



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# 1. Preface

These days, the word “sustainable” is often used, particularly when discussing its effects on the environment. However, its original connotation of “long-lasting” or “little wear and tear” has faded. AF Advisors has been in business for fifteen years, so we can confidently declare that the company is sustainable. Throughout these years, we have endured the test of time. We have moved past the financial crisis and the coronavirus pandemic. However, the crises relating to biodiversity and climate change are far from ended. That is why our objective for AF Advisors is to embrace the modern concept of sustainability. From the start of our company, we have aimed to leave the financial sector in a better state. Here, there is still a great deal of work to be done. Although we ‘just advise’ as specialized consultants, we have significant influence. With influence comes responsibility. In this annual sustainability report, we invite everyone interested to join us in making our company and sector more sustainable.



**Jasper Haak**  
Managing Partner

A stylized, handwritten signature of Jasper Haak in grey ink.







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## 2. What sustainability means to AF Advisors

### Our Story

Since 2008, AF Advisors acts as a leading consultancy boutique that services asset owners, asset managers and service providers within the investment industry. We help our clients meet their goals across diverse challenges in our five business lines: Strategy Consultancy, Investment Consultancy, Organizational Consultancy, Regulatory Consultancy, and Structuring Consultancy. We are a team of experienced industry professionals who take pride in offering our clients commercial, strategic, and operational solutions that combine deep industry knowledge, practical hands-on experience, and a multi-disciplinary approach.

Since the beginning of AF Advisors, corporate social responsibility has been crucial. It was a component of the company's founding. Since its establishment in 2008, AF Advisors has propagated "AF Advisors strives for a healthier and more transparent financial industry". In addition to providing clients with commercial, strategic, and operational solutions, our primary goal is to create a positive impact, which we aim to achieve through close collaboration with our clients. In 2023, AF Advisors celebrated its 15th anniversary. Pages 8 and 9 showcases the highlights of our event.

### About this report

This sustainability report provides an overview of where AF Advisors as a company stands regarding contributing to sustainability. The report illustrates an overview of the efforts in our business operations to minimize our ecological footprint and how we contribute to a more sustainable society. Our Scope 1 emissions might constitute a relatively minor portion of our total emissions footprint. However, understanding and addressing these emissions categories

are essential for consultancy firms committed to environmental responsibility and sustainability. By acknowledging and actively working to mitigate our Scope 1, 2, and 3 emissions, we demonstrate our dedication to responsible environmental stewardship while encouraging broader systemic change within our industry. In doing this, we focus on integrating sustainability into our services because we make the most significant impact with our advice as a consultancy firm. In addition to promoting sustainable business practices, we also include social outcomes.

### Sustainability at AF Advisors in 2023

Our results for 2023 have shown improvement, and we have expanded our sustainability report. Our gas and energy consumption in 2023 was significantly lower than in previous years due to changes in our heating system and energy usage. Since 2022, we have been monitoring various commuting forms and measuring our gas and electricity consumption as part of our business practices to incorporate sustainability. We will ensure the team is aware of our environmental footprint and brainstorm ways to manage it more sustainably. Starting in 2022, we have expanded the social aspect of this report, including information on well-being, gender diversity among our entire staff and partners, and age diversity. Our goal for the upcoming year will be to implement further changes to reduce our environmental footprint and raise awareness about social sustainability. Sustainability has once again played a significant role in serving our clients, and the most effective approach for our consulting firm to make an impact is to integrate sustainability into all our services. In 2023, we expanded the range of SFDR and sustainability services.



## 2. What sustainability means to AF Advisors

AF Advisors recognizes the opportunity to create a positive impact but also faces specific risks associated with the potential adverse effects of its operations and those of its clients. As such, we prioritize our stewardship role and commit to creating awareness, promoting responsible behavior, and stimulating sustainable investing in our activities and service offerings to our clients.

As a company we commit to:



Caring for our **planet**: minimize our corporate environmental footprint



Caring for our **people**: offer a healthy work environment



Caring for our **world**: support NGOs and other impact initiatives



Caring for our **clients**: offer our services responsibly, with integrity and integrate sustainability where possible

The report's chapters are organized according to these commitments. We are committed to providing transparent and comprehensive reporting on our efforts and activities regarding these commitments yearly.







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# Recap 15 year anniversary AF Advisors

2023 was the year AF Advisors celebrated its 15th birthday as a company. We organized an event for our past and current clients, employees, and other sector stakeholders to honor this milestone. We wanted to not only celebrate our 15 years of advising the industry, but we find it necessary to facilitate discussions on topics that do not receive the attention they deserve. For example, thinking further ahead than the upcoming pension transition, new legislation, or your board term. What will the asset management industry look like in 15 years? It is essential to think of the future, not only for commercial purposes but also to reflect on whether we are going in the right direction and focus on what the world needs. This idea also links to one of the company's missions: contributing to a healthy financial sector. In the broadest sense of the word, we see sustainability as a vital part of a healthy financial sector for now and in the future.

***Our mission at AF Advisors is to actively contribute to a healthier financial sector while striving to be the preeminent consultancy boutique for a transforming global investment industry.***

The event took place in Rotterdam at the Depot Boijmans van Beuningen. A location that is local and has preservation in its DNA. The central theme allowed us to step back and think about the future. Moderator Esther van Rijswijk talked us through the program, consisting of a keynote from an academic perspective and an intergenerational panel on how we should and want to move forward as financial sector. Our managing partner, Jasper Haak spoke about the trends that may develop in the long term and sustainability. Specialist Nikki Trip challenged the participants to see what they would change if we would truly consider the long-term and future generations.

Next to the content of the event that was focused on sustainability and long-term thinking, we have also considered the direct impact of the event on the environment. The estimated emissions of food, drinks, transport (of guests), and energy use of the location were compensated via carbon killer. This carbon compensation method was selected as it is a legitimate solution that will prevent European industries (part of ETS) from using these carbon credits indefinitely. As preventing is better than compensating, we have selected a location that was easy to reach by public transport, most of the food served was vegetarian, and we limited the party favors to a specially designed 15 euro bill printed on paper with wildflower seeds.





# Infographic 15 year anniversary AF Advisors

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## VERMOGENSBEHEERINDUSTRIE OVER 15 JAAR

DONDERDAG  
14  
SEPTEMBER





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# 3. Caring for our planet

This section provides an overview of the main aspects of our ecological footprint: energy, waste, mobility, and food. Since 2023, [we report on our Scope 1, 2, and 3 emissions](#). Scope 1 emissions derive from direct sources controlled by our organization, Scope 2 includes emissions from bought electricity, while Scope 3 emissions encompass broader indirect sources. As a relatively small to mid-size consultancy firm in the investment industry, our Scope 1 emissions are minor. However, we are committed to reducing them as part of our environmental responsibility. While our impact may be limited, we aim to lead by example and contribute to broader sustainability efforts. Addressing Scope 1, 2, and 3 emissions demonstrates our industry's [commitment to responsible environmental stewardship](#).



## Energy use - Limit CO<sub>2</sub> emissions (scope 1 and 2)

- We aim to limit our CO<sub>2</sub> emissions as much as possible. In the previous year, CO<sub>2</sub> emissions were significantly reduced, amongst other things, because of digital client meetings and reduced travel time. In 2022, our intended energy savings by consciously using central heating and lighting materialized by installing a smart meter (temperature control system) that can be used to control the temperature of each room in our building. As a result, our energy consumption was significantly lower than that of the previous years.



In the last year, gas consumption has [dropped](#) by 40%.



In the last year, electricity consumption has [decreased](#) by 22% (100% renewable energy).

The status of the AF Advisors office building as a monument limits the feasibility of our ambitions on energy-saving measures. We encounter some challenges when using a heating pump, and the construction of a green roof doesn't happen overnight. Our multi-year energy plan sets goals for the coming years to reduce our energy consumption. We use the recommendations of a sustainability scan of our office building. Further updates on these endeavors will be elaborated upon in our 2024 sustainability report.



## Waste & procurement - Minimize environmental footprint by producing less waste

- To limit our environmental footprint, we have set up operational processes that are as sustainable as possible and which we continually aim to improve. The ecological footprint from waste production is low. Hybrid working stimulated behavior in favor of our paperless office initiative, for example, using digital signatures on contractual documentation. We limit printing as much as possible. Our paper is FSC-certified, and if we print, we print double-sided.
- The [sustainable purchase policy](#) was applied to the best of our efforts. In this policy, unnecessary plastic packaging is avoided, repairs are favored over buying new equipment, and discarded equipment or furniture is recycled as much as possible. In 2024, we will further elaborate our policy for collective sustainable purchases, including hardware and equipment procurement. We recycle our glass, paper, and plastic. Ink-jet printer cartridges, discarded batteries, and accumulators are [separated from household waste](#). Additional waste separation (for example plastics) is not facilitated by the municipality of our office, Rotterdam.





# 3. Caring for our planet

## ✓ Mobility and travel (scope 3)

- Much of our work involves working with clients at their offices. We always assess if travel is necessary or if a virtual meeting would be possible. However, we cannot wholly avoid traveling by car. As part of our traveling policy, we encourage bike usage, public transport, carpooling, and ride-sharing. We offer our colleagues an NS business card when commuting by public transport. A few colleagues live within cycling distance of the office. In 2022, we have seen a significant increase in bike usage and public transport, which will continue in 2023. The available car lease program offers electric cars and encourages car leases from lower pollution classes. This is the second year we report on our emissions from employees commuting on public transport and automotive travel\*, and we will continue doing so in the coming years.



Km by car: 125.991



Km by train: 141.452 (100% green electricity)



Travel CO<sub>2</sub> emissions: 21,1 tonnes\*\*



Total CO<sub>2</sub> emissions: 25,4 tonnes

- Since 2020, hybrid working (from the workplace and home) has become common practice. AF Advisors facilitated its employees by offering workstations from home and ensuring they are equipped with the means to communicate with clients, colleagues, and business partners through web-based technology and communication systems. We believe digital meetings are a common and accepted way of communication, and we will continue to stimulate digital communication in the future. Also, after COVID-19, we have encouraged employees to work from home once or twice a week. This hybrid working has a positive influence on the environment. By reducing the need for daily commutes, hybrid work decreases carbon emissions and alleviates traffic congestion. Although internet-connected technologies play a vital role in transitioning to a cleaner energy future, servers produce huge emissions. We are aware of this and are considering how to reduce this impact.



## Food

- Throughout the year, we offer a variety of fruits and vegetables. AF Advisors encourages vegetarian meals. We try to minimize plastic and continuously seek ways to limit food waste.

In addition to the efforts mentioned above, there are still some emissions we cannot avoid, e.g., from our office building and commute. We are thinking of ways to reduce and compensate for these emissions.

\* This solely includes km from AF employees' business travel and commute and excludes the scope 3 km of clients.

\*\* This also includes transport for our yearly company target trip.







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## 4. Caring for our people

This section focuses on our activities to provide a healthy working environment.

- In 2023, we welcomed the first HR manager within our company. Our HR manager plays a pivotal role in fostering a thriving work environment. She is the primary point of contact for all HR-related matters, from managing sick leave to overseeing the recruitment process and facilitating individual and group training sessions. Moreover, she acts as a trusted advisor, offering guidance and support to our management team and all colleagues, ensuring everyone's voices are heard and valued. Our HR manager takes responsibility for several other aspects described below.



### Offer a healthy work environment

- A healthy lifestyle for everyone was the goal of the various sports activities (AF Sports) in 2023. The ambition is to organize a sports activity each month. Besides the continuation of popular sports such as padel and football, we try to come up with a more exclusive activity each quarter to broaden the scope of activities and to encourage more colleagues to engage in the sports activities. For example, a fencing and boxing boot camp was organized next to sports like bouldering and ice skating. In 2024, we want to increase the number of colleagues participating in sports by organizing various activities and frequently asking for input. In doing this, we hope to improve the vitality and well-being of our colleagues.

***We have practiced more than 11 sports with our colleagues***

- We focus on a healthy work environment with high standards of health and safety regulations for the workplace. For example, eating lunch behind the desk is discouraged, and ergonomic office equipment is provided, further extended in 2023. Since 2020, a policy has been in place to provide the required office equipment at home, as ergonomically correct as possible. Our colleagues greatly value the flexibility of hybrid working. In 2023, we elevated our workspace by installing private booths for online meetings. An essential part of our office culture is our office dog, Dolly. Her presence creates a positive and cheerful atmosphere in the office.
- A healthy work-life balance and open-mindedness are standards that are stimulated and promoted within the company, as well as a positive, encouraging, and stimulating atmosphere. Measures for a healthy work-life balance include working part-time, flexible working hours, and remote and hybrid working. Social activities are essential to our culture and, therefore, occur regularly. As the number of employees grows, we try to imagine new creative ideas for activities that appeal to everyone. Giving everybody a chance to stay in touch with colleagues is something we value and is an integral part of a healthy work-life balance.
- AF Advisors has appointed an employee counselor who supports employees facing unpleasant behavior, conflicts, or disputes at the workplace. All requests are handled with absolute confidentiality.

# Q&A Noa Bol Raap

AF Advisors is an expanding business with 34 employees. Noa has been working at AF Advisors since 2023 and is the HR manager.

## What is the culture like within AF Advisors?

One of the first things I noticed about the culture is that people communicate openly with each other, and everyone feels free to share their ideas. There is an atmosphere of trust and respect between all levels of the organization, which fosters good collaboration. Additionally, AF Advisors offers great flexibility to its employees, which has a positive impact on work-life balance.

## What opportunities and challenges does HR face in a developing business like AF Advisors?

It is challenging to maintain the same culture within a growing organization. For the employees, the distinctive culture of AF Advisors is one of the main factors contributing to their satisfaction. This culture was established when AF Advisors had significantly fewer employees. Continuing this culture and providing the same opportunities to every colleague is the biggest challenge for AF Advisors due to its rapid growth, but it also presents many opportunities. This includes adjusting the evaluation cycle, the onboarding process, cross-functional collaboration, or automating various HR processes.

## What scope does AF Advisors allow for the job of HR and its associated actions?

AF Advisors' management allows me to be very autonomous. Our annual strategic initiatives focus on professionalizing HR and increasing employee satisfaction. We gather input from experiences, trends, and developments within the HR field and from our colleagues. Importantly, if circumstances require a different approach or a complete change of course, AF Advisors is always open to these discussions.



**Noa Bol Raap**  
HR manager





## 4. Caring for our people

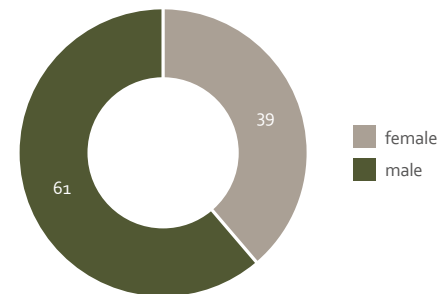
### ✔ Offer a healthy work environment

- A balanced and healthy diet can do wonders for our mental state. In 2023, we provided free fruits and vegetables in the workplace weekly.
- Besides the social activities during the year, we organize a yearly weekend trip for all employees. In 2023, we traveled to Dusseldorf to have fun and make great memories together. Our employees highly value these trips, which are an excellent way to do some team building.
- In the past year, we conducted an employee satisfaction survey among all our employees. This survey covered various subjects, such as overall satisfaction with the type of work, office atmosphere, workload, employment terms, and social security. Overall, the results were very positive. However, following the survey results, we have identified a few subjects that need improvement. We have been developing new policies that will enter force in 2024.
- Several colleagues have been using the possibility of temporarily combining travel or a vacation with remote working. Besides the positive influence of offering our colleagues this flexibility, working remotely has multiple benefits. It reduces stress, increases productivity and satisfaction, and provides a healthy work-life balance. The distance from the office makes people look at problems differently, making them more creative in their solutions.

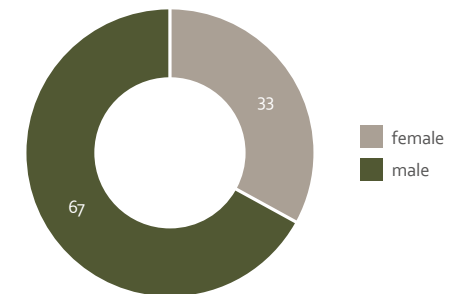
### ✔ Offer a personal development program

- All staff have a personal development program supporting educational and training facilities. Our managing partners vigorously promote and review the personal development program every year. In 2023, 23 of our colleagues participated in some form of education. We offered education on ten different subjects, from individual training to training based on job level, to encourage collaboration and communication.

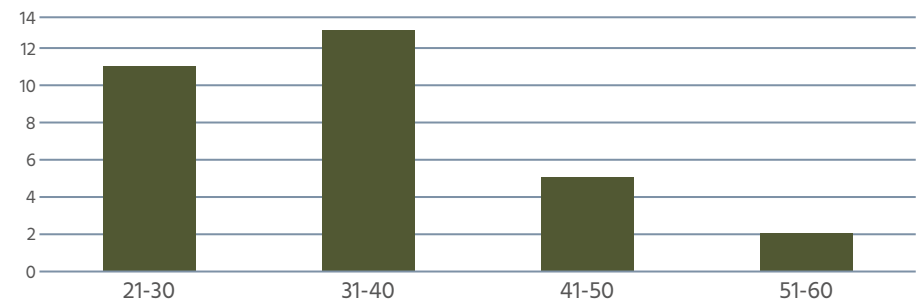
Gender ratio on company level (%)\*



Gender ratio partners (%)\*



Number of AF Advisors Employees by age group\*



\* Reference date 31-12-2023, percentage other is 0%.







## 4. Caring for our people



### Diversity, Equity and Inclusion

- AF Advisors stands for an environment where everyone feels at home and can fully develop themselves. AF Advisors encourages people from diverse cultural backgrounds, genders, ages, and sexual preferences to apply. Diversity in background and viewpoints strengthens us, creates a safe working environment, and is a priority within our company culture. AF Advisors believes exceptional results can only be achieved by a team where all voices are heard and valued.
- Market research has shown that Diversity, Equity, and Inclusion (DE&I), relating to gender and cultural diversity, equity and inclusion, have become a priority for financial institutions. This has resulted in rapid developments of policies and reports on the status of DE&I at our clients. Over the years, AF Advisors has taken steps to attract people from diverse cultural backgrounds by taking a more varied recruitment approach. We strive to continuously challenge ourselves on how AF Advisors works towards cultural diversity and which actions must be taken to embed cultural diversity in the organization.
- We acknowledge room for improvement in acting and to further elaborate our DE&I policies. This starts by raising awareness about this topic and providing training. The next step is incorporating DE&I in AF Advisors' HR Policy in 2024. Also, in 2024, we aim to measure cultural diversity within our company and report on it next year. In the (near) future, targets or KPIs could be linked to this information.
- When it comes to the distribution of age in AF Advisors staff, we see the average age is below 40, with the largest age segment being the people aged 31-40, and also a large group of people aged 21-30. This is a result of AF Advisors actively trying to recruit experienced professionals and younger people who are about

to leave university. For instance, a couple of jobs are offered to students every year to learn, gain experience, and increase their career opportunities. In 2023, three students from Erasmus University worked for us (part-time). To expand the level of diversity within AF Advisors, we partake in events and networks such as VIIP (Vrouwen In Institutioneel Pensioen) and JIIP (Jongeren In Institutioneel Pensioen). Also, recruitment takes place among student clubs such as B&R Beurs.



### Kaizen philosophy

- In 2022, we continued working according to the 2021 introduction of the Kaizen philosophy as an overarching philosophy in how we manage the company and conduct our business towards our clients. Kaizen is about improving sustainably and collectively, focusing on small ways to make long-term improvements to the business. The actions and responsibilities that follow are divided among colleagues. This way, everyone is involved and contributes to shared interests, which promotes a sense of well-being.
- The word Kaizen is Japanese for continuous improvement, and it is a strategy where employees at all levels of a company work together proactively to achieve regular, incremental improvements to the working process. In a sense, it combines the collective talents within a company to create a powerful engine for long-term improvement. At AF Advisors, we work together using the Kaizen philosophy to create a safe and pleasant working environment, diminish waste in all possible ways, and become a long-term partner to our clients by continuously implementing these minor improvements.

# Q&A Hans van Putte

In addition to his role as Senior Consultant, Hans spends two days a week as a farmer (in arable agriculture) at Landgoed Oud Bommenede, his family business.

Consultant and farmer appear to be two vastly different worlds, and this combination only occurs sometimes. How did this happen?

I would have firmly said no if you had asked me five years ago if I wanted to take over the family business and become a farmer. So, for myself, this combination could have been more pronounced, too. But the idea had always been there somewhere in my mind. Partly because of Corona and the fact that I turned 30, I started to wonder what truly makes me happy. I concluded that it might very well be the family business, whereas the 10th generation, I could continue a beautiful tradition. And so it happened. For a few years now, I've been exploring on a part-time basis how I want to shape that in the long run. And during that journey of exploration, you also realize that there are quite a few similarities between those seemingly different worlds at first glance.

Could you elaborate on how your roles as a consultant and farmer intersect?

In my work at AF Advisors, I've focused solely on sustainable investing in recent years. At a seminar on integrating biodiversity into investment portfolios, my farming world collided with a consultant's. Regenerative agriculture, which we are currently researching on our farm, was mentioned as one of the themes in which investment can be made to combat biodiversity loss. Although I know how challenging it is to attach a revenue model to this, I became enthusiastic about it. How cool is it that what I experience in practice is also on the agenda of an essential link in the chain: long-term financiers?

But in a more general sense, I am confronted daily with one of the most critical themes in sustainable investing in the asset management sector: climate change. Sometimes, it's frustrating because my father, from whom I now have to learn everything, has often said, "Well, I've never experienced anything quite as intense in all my 40 years as a farmer."

In what way is one compatible with the other?

For me, the experiences from both worlds mainly reinforce each other. Practical experience on the farm serves as a valuable reality check for all policy considerations. Take, for example, the earlier-mentioned concept of regenerative agriculture. It's a beautiful and valuable philosophy, and I am confident some elements will become essential to future agricultural practices. However, monetizing products grown in this way is still incredibly challenging. Something that, without developments like True Price, I don't see happening quickly. Conversely, the developments I encounter in the asset management sector keep me up-to-date on more significant strategic sustainability trends and inspire me on the farm.

How has AF Advisors enabled or facilitated this way of working for you?

When I was contemplating these thoughts, I discussed them right away. Something I genuinely appreciate about AF Advisors as an employer. Everything is open for discussion, and many things are possible. While the standard contract is a minimum of 36 hours, AF Advisors has allowed me to work fewer hours and have more flexibility in scheduling my days when necessary.



**Hans van Putte**

Senior Consultant and Farmer





# 5. Caring for our world



## Social partnerships and sustainability initiatives

AF Advisors values partnerships and collaboration. We feel we must offer non-profit organizations our expertise to help them fulfill their goals. From 2020-2022, we supported the Support Casper Foundation by providing investment advice free of charge and we contributed to their campaign that supports the 'Survival with Pancreatic Cancer Foundation' in their search for a new treatment method for pancreatic cancer.

### — Social partnership: Stichting Vrienden van Sophia

In 2023, we started our social partnership with Stichting Vrienden van het Sophia. In this way, AF Advisors aims to support the Erasmus MC Sophia Children's Hospital in caring for its most special and vulnerable patients: children. This is achieved through contributions to essential research, innovation, and well-being projects, aiming to realize the best possible care for sick children.

- This social cause was chosen because it allows us to make a meaningful impact through our services. All our employees endorse the mission of Stichting Vrienden van het Sophia. Just as AF Advisors guarantees quality in advice, Vrienden van het Sophia ensures better care for children. Our organization's roots and impactful projects make Vrienden van het Sophia our social partner.
- The partnership between Vrienden van het Sophia and AF Advisors will involve an annual donation of €5,000 and various fundraising activities organized by AF Advisors. Additionally, AF Advisors will provide its services and expertise to Stichting Vrienden van het Sophia. In 2025, our three-year partnership with Stichting Vrienden van Sophia will end, and we will select a new social partner.

### — Social partnership: Social Impact Fonds Rotterdam

AF Advisors has its roots in the city of Rotterdam and lies at the center of an extensive network of businesses with their operations in Rotterdam. We commit to our local clients and partners. Still, we are also fully aware of Rotterdam's social challenges, such as relatively high unemployment, individual indebtedness, and poverty. In September 2022, AF Advisors and Social Impact Fonds Rotterdam ('SIF-R') initiated a partnership. With our in-house expertise and practical hands-on experience, AF Advisors contributes to tackling local social challenges. SIF-R was founded in 2019 and is a place-based impact investor investing in companies and other initiatives that contribute to the social economy, helping social entrepreneurs access funding, local networks, coaching, and financial know-how. AF Advisors commits to pro bono operational assistance to SIF-R by placement of consultants in the role of Investment Managers. Our consultants help SIF-R with structuring and closing transactions and help portfolio companies with any other (financial) endeavors they may face.

### — United Nations Principles of Responsible Investment

Since May 2021, we have been a proud professional service partner and signatory of the United Nations Principles of Responsible Investments.



# 5. Caring for our world



## Support local initiatives

- To support the local art community, we became members of the [Art Loan Initiative](#) and organized an art workshop at the Rotterdam branch in the summer of 2021. The workshop aimed to collectively choose a piece of art to rent and display in our office building for the coming year. As members of this initiative, we now have a beautiful sculpture in our entry hall. 2024 we will explore whether we can provide the office with more art objects.
- When necessary, we upgrade IT equipment and donate our old laptops. For example, we gave the laptops to ONS Label Breda, a nonprofit organization that educates those out of the workforce to make a social impact. Participants in language and integration classes use the supplied laptops. We also donated a laptop to a Syrian refugee family.



## Thought leadership and knowledge sharing

Sharing our knowledge about investments and sustainability with our sector and the broader public is part of our responsibility. Not only internally should we have discussions to drive progress, also externally we can add value to the sustainable investment discourse. In 2023 we promoted thought leadership through [publications, both research and op-eds, podcasts and organizing or contributing to events](#). Additionally, we are active on LinkedIn and regularly post our vision or reaction to current affairs related to sustainability on our public page.



## Publications

We published multiple sustainability-related articles for various news outlets to express our viewpoints (only available in Dutch):

- Net zero in emerging markets: een uitdaging, januari 2023
- Eerste bevindingen implementatie van SFDR-level 2, februari 2023
- Nieuw onderzoek: beleggers & duurzaamheidsinitiatieven, maart 2023
- Young professionals over 'Engagement vs. Divestment', maart 2023
- Sustainability report 2023, April 2023
- Implementatie SFDR level 2, april 2023
- Alles is duurzaam, mei 2023
- De positieve kant aan het rapporteren over de negatieve impact van beleggingen, juli 2023
- Het is tijd om de implementatie van duurzaamheidsrisico's te versnellen, oktober 2023
- Duurzaamheidsclaims onder de loep, oktober 2023
- De positieve kant aan het rapporteren over de negatieve impact van beleggingen, juli 2023







## 5. Caring for our world



### Podcasts and radio

- Dutch radio station BNR has a weekly sustainability program 'BNR Duurzaam', Nikki Trip is one of the six alternating co-hosts of the show. BNR Duurzaam is a live show every Monday and a podcast.
- AF Advisors is the knowledge partner of the Leaders in Finance Academy podcast series on Sustainable Finance
- Even Samengevat (ESG) podcast interview with Nikki Trip



### Webinars, roundtables, events

- We gave presentations on sustainable investments to asset owners, asset managers, event attendees, panelists, and university students.
- Webinar Impact investing in private debt, contribution from Kevin Simons, hosted by Financial Investigator
  - Documentary discussion on 'The Illusion of Abundance', presented by Both Ends, hosted by AF Advisors
  - Masterclass on Sustainable Investments at student association, Erasmus University in Rotterdam
  - Leaders in Sustainable Finance event, Nikki Trip, panelist, hosted by Leaders in Finance
  - Sustainable credit, moderated by Ronald Verhagen, hosted by Financial Investigator
  - 15 year anniversary event AF Advisors, see pages 8 and 9 for more details concerning the event





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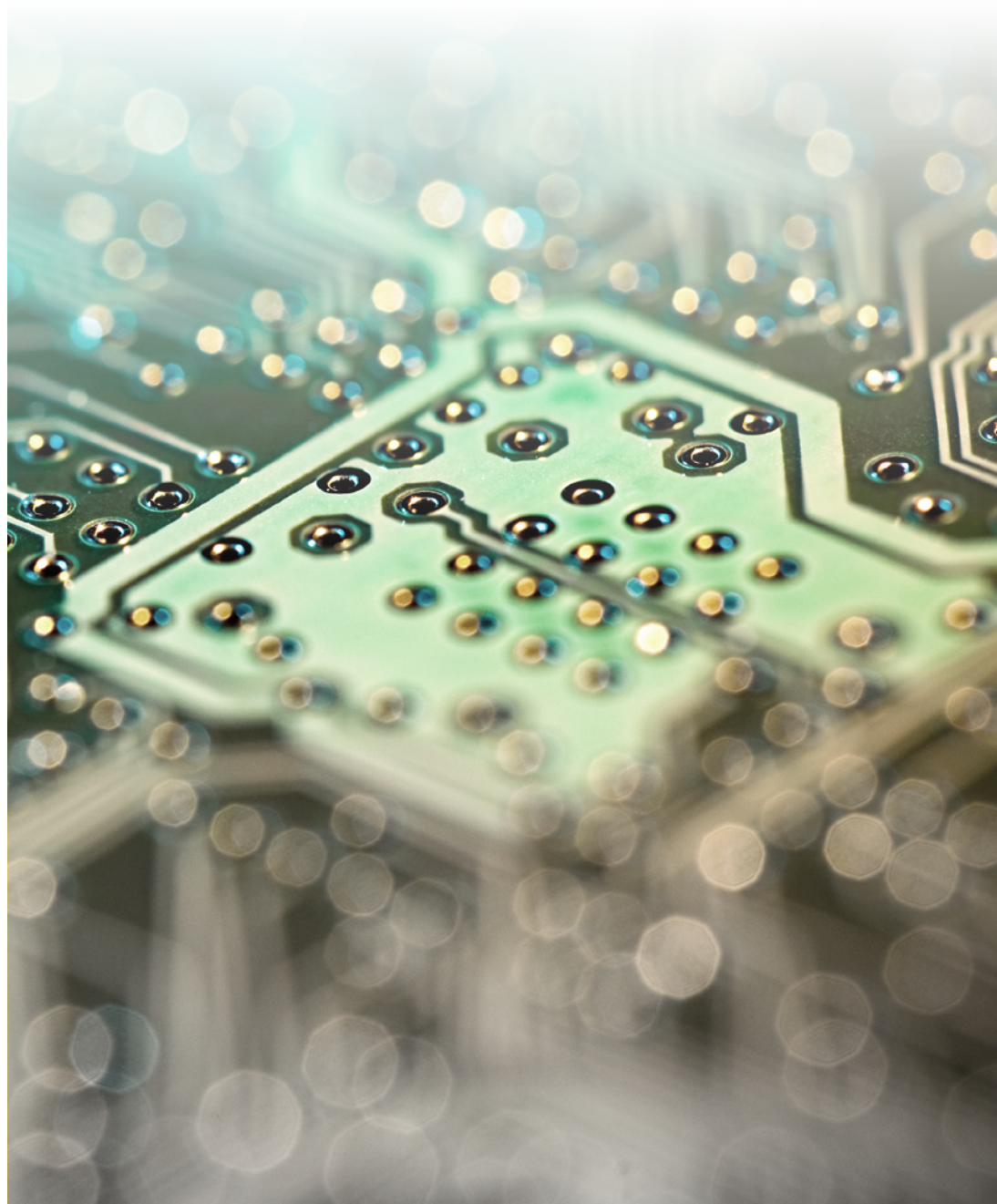
## 6. Caring for our clients

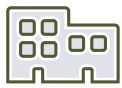
Besides measuring our business-related travel, Scope 3 emissions present a complex challenge that requires collaboration and influence beyond our immediate operations. In this section, we give an overview of how we integrate sustainability into our services because our advice as a consultancy firm makes the most significant impact. Although this impact is hardest to measure, we are continuously improving, evaluating, and broadening our sustainability-related services.



### **We offer our services responsibly with integrity, and we integrate sustainability where possible**

- In 2023, we expanded our sustainability team to strengthen our focus on sustainable consulting services, adding specialists within the team. Additionally, acknowledging the rising significance of biodiversity, we appointed a dedicated specialist to lead initiatives in this area, demonstrating our commitment to holistic environmental stewardship.
- We always consider our clients' best interests and act only when assignments add value to the client. As independent advisors, we strive to provide our clients with appropriate and honest advice that contributes to realizing ESG objectives. We work transparently, seek to integrate sustainability variables in our assignments at every opportunity, and promote sustainable investment in general. This ensures that our impact on the financial sector is positive and durable.





## 6. Caring for our clients

We participated in several sustainable investment projects in 2023. For example:

- **Independent ESG advisor.** As an ESG advisor, we advise several investors on an ongoing or ad-hoc basis on their sustainable investment policy and its implementation. For multiple pension funds in the Netherlands, we provided advice on several services such as setting up or reviewing their sustainable investment policy and/or support on the policy implementation, advising on an exclusion policy, how to formulate a CO<sub>2</sub> reduction policy and implement CO<sub>2</sub> reduction in the portfolio, selecting ESG data providers and engagement & voting specialists, SDG tilts and impact investing.
- **Interim ESG advisor.** We work as interim ESG advisors for various asset managers and pension funds. This involves coordinating ESG throughout the whole investment cycle, including advancing sustainable investment policies, incorporating ESG into the decision-making process, managing stakeholders, and performing tasks such as those described at Independent ESG advisor.
- **Sustainability dashboard.** We provided asset managers who offer sustainable investment products for the retail market with a professional report on sustainable investing in the Dutch wholesale market based on expert insights. The report provides inside knowledge about sustainable leaders and shifting demand.
- **Sustainable Finance Disclosure Regulation (SFDR).** We provided level 1 and 2 SFDR implementation advice to numerous asset managers and asset owners, assisting them with project management, legal counsel, and in-depth implementation knowledge. Also, after the entry into force of new sustainability legislation in early 2023, we provided SFDR

and Taxonomy advice to numerous asset managers and asset owners, assisting them with activities such as project management, reporting obligations, and monitoring the further development of the regulatory requirements.

- **Health Impact initiative.** We are in charge of a health impact initiative's financial workflow. This program intends to acquire funding to execute several health interventions in a particular area, change how the healthcare industry operates, and lower the steadily rising cost of healthcare.
- **Selecting trajectory 'ESG fiduciary'.** The ESG fiduciary is a new role we have identified in the market. We supported a pension fund in their wish to explore this option. We then assisted them in the following RfP trajectory ending with the selection of an 'ESG fiduciary'.
- **Assisting with survey completion.** We have assisted a broad range of clients with surveys and obtaining ratings, such as the VBDO benchmark, PRI survey, and Ecovadis.
- **Education.** We provided educational sessions on sustainable investment topics for the board, investment, and ESG committee. These include developments in sustainability-related legal obligations, such as EU Taxonomy and SFDR, and how to implement them.
- **Peer analysis of sustainable investment policies.** We compared the sustainable investment policy of several PPIs.
- **ESG risk management policy.** For a fiduciary asset manager we have assisted their pension fund clients in developing a ESG risk framework.



# Q&A Anne Kuijken

Anne is Director at AF Advisors and specializes in regulatory implementation and sustainability. She has advised and guided dozens of pension funds and asset managers on implementing Sustainable Finance regulations in recent years.

## What are your thoughts on the latest advancements in sustainability legislation?

Sustainability legislation is one of the most rapidly developing subjects in financial law. Our clients did not underestimate the requirements, and financial institutions had to show their true colors. "It has provided significant insights into the strengths, measurability, and vulnerability of ESG's current market practices and investment portfolios. However, further development and critical reflection on the effectiveness of the legislation can be expected in the upcoming years. Never a dull moment! We hope that the further development of the legislation contributes to the attainment of the ultimate goal: the transition to a sustainable European economy and bridging the financing gap for sustainable initiatives.

## You have provided advice and support to numerous institutional investors in implementing SFDR L-1 and L-2. What challenges do these parties face?

It was the first time that asset managers and asset owners were becoming subject to sustainability legislation. Many initiatives were already underway, but now mandatory disclosures of these efforts had to be included in prospectuses, mandates, and information provided to pension fund participants. Every aspect mentioned in those documents became legally binding. Disclosures on sustainability efforts were no longer optional. Now, all information on sustainability on the website, marketing material, and legal documentation had to be consistent. This was and still is an ongoing challenge.

## You have examined the reporting on the negative impact of investments. What did you observe?

One of the goals of the legislation was to ensure comparability of the reports. However, the reports from different asset managers and asset owners were not easy to compare. Despite the many requirements, formulas, and details that have been specified, there is still much room for interpretation. This has led to some positive outcomes, as financial institutions are now required to publish these reports on their websites, which encourages them to critically assess their sustainability policies. Hopefully, in the coming years, historical comparisons will motivate them to further investigate the adverse impacts of their investment portfolios on society and the environment.



**Anne Kuijken**  
Director

The background of the entire page is a photograph of string lights. In the foreground, a single string of lights is in sharp focus, with several glowing bulbs. Behind it, multiple other strings of lights are visible but blurred, creating a bokeh effect of warm, circular light spots. The overall color palette is soft and warm, with greens and yellows from the lights and foliage in the background.

AF

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