



## **PUBLIC TRANSPARENCY REPORT**

**2023**

**La Française Group**

Generated 15-12-2023

# About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

## Disclaimers

### Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

### Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

#### Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Sustainable Investment is one of the mainstays of our development and our role as a responsible savings management company. The climate emergency has now been pronounced as critical. Europe's dependence on Russian fossil fuels means that the war in Ukraine has indirectly sped up investment in renewable energies and reduced energy consumption, with people being more careful over the amount of energy they use. However, the Paris Agreement target of zero net greenhouse gas emissions by 2050 means we need to double down on our investment efforts to help with the climate transition and with measures to reduce the demand for energy. We are therefore seeking to ramp up our efforts to help fast-track the climate transition. This priority is a continuation of our ESG approach initiated fifteen years ago, as can be seen in our total commitment to fighting against climate change. The overhaul of our CSR (corporate social responsibility) approach over the last few years has enabled us to identify and clarify the strategic challenges, objectives, engagements and rules for measuring our progress, and is a key element in this commitment.

#### Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policymakers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

In 2022, we increased our engagements by joining new coalitions, including the "Finance for Biodiversity Pledge". We continue to work actively as part of the Climate Action 100+, participating in collaborative engagements aimed at influencing the strategy of the world's leading corporate issuers. We are taking part in the CDP Non-Disclosure campaign to encourage companies that are particularly exposed to climate risk to become more transparent about their impact on the climate, water and forests. We carried out a range of initiatives in 2022: communications, aimed at being fully transparent in the information we put out, ESG risk management compliance and the development of methods and tools to strengthen the understanding we have over data and associated calculations.

In this respect, the La Française Group is in support of current discussions leading to the consolidation, clarification and strengthening of the regulatory framework at European level through the “Sustainable Finance Disclosure Regulation” and at national level through the SRI label. For financial assets, climate stress test models have been developed by our risk and financial engineering teams to ensure the most stringent possible checks. For property assets, we systematically monitor the management of energy efficiency targets for our assets, alongside greenhouse gas emissions. All these tools contribute to offering our investors a service with high added value. To ensure our collective success, the entire team has previously been involved in this initiative by attending training courses in sustainable investment. This course of action was repeated in 2022 and will be conducted again in 2023.

### Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

We are continuing along the same lines in 2023. We are determined to be an active and influential player and to be accountable to our stakeholders for the impact of what we do. This has led us to stick with our strategy of integrating ESG criteria into all publicly distributed funds and, in terms of impact, keeping them aligned wherever possible. We are developing a biodiversity strategy and extending our exclusion policy to unconventional fossil fuels. On top of this, and in accordance with Sustainable Development Goal number 5, we made it one of our objectives to achieve gender equality among our investment managers. Our goal is to achieve full equality within five years. In the same spirit, in 2022 we joined the French 30% Investor Club Group, which promotes greater gender diversity within the managerial staff of companies in the SBF 120 index. La Française group is capitalising on both its pioneering ESG expertise and its capacity for innovation in climate finance in order to successfully achieve its mission of a sustainable economy in response to the huge challenges facing the modern world. Based on mutualist values, the ongoing merger between the La Française Group and Crédit Mutuel Alliance Fédérale to form the Group's asset management arm will enable us to broaden our “sustainable” ambitions in terms of the assets under management and the diversity of asset classes covered.

### Section 4. Endorsement

**'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.**

Name

Guillaume Cadiou

Position

CEO

Organisation's Name

La Française Group

A

**'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.**

B

# ORGANISATIONAL OVERVIEW (OO)

## ORGANISATIONAL INFORMATION

### REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2022

## SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- (A) Yes
- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.2	CORE	OO 2.1	N/A	PUBLIC	Subsidiary information	GENERAL

How many subsidiaries of your organisation are PRI signatories in their own rights?

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10

List any subsidiaries of your organisation that are PRI signatories in their own right and indicate if the responsible investment activities of the listed subsidiaries will be reported in this submission.

(1) Yes, the responsible investment activities of this subsidiary will be included in this report

(2) No, the responsible investment activities of this subsidiary will be included in their separate report

(A) Signatory name: New Alpha Asset Management

## ASSETS UNDER MANAGEMENT

### ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 42,389,789,949.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 3,088,378,049.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 10,477,553,488.00

**Additional information on the exchange rate used: (Voluntary)**

1 euro = 1,0732 USD

**ASSET BREAKDOWN**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>0-10%	0%
(B) Fixed income	>10-50%	0%
(C) Private equity	0%	0%
(D) Real estate	>50-75%	0%
(E) Infrastructure	0%	0%



(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

## ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

**Provide a further breakdown of your internally managed listed equity AUM.**

(A) Passive equity	0%
(B) Active – quantitative	>10-50%
(C) Active – fundamental	>75%
(D) Other strategies	0%

## ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

**Provide a further breakdown of your internally managed fixed income AUM.**

(A) Passive – SSA 0%

(B) Passive – corporate 0%

(C) Active – SSA >0-10%

(D) Active – corporate >75%

(E) Securitised 0%

(F) Private debt 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 RE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed real estate	GENERAL

**Provide a further breakdown of your internally managed real estate AUM.**

(A) Retail >10-50%

(B) Office >50-75%

(C) Industrial >0-10%

(D) Residential >0-10%

(E) Hotel	>0-10%
(F) Lodging, leisure and recreation	>0-10%
(G) Education	>0-10%
(H) Technology or science	0%
(I) Healthcare	>0-10%
(J) Mixed use	0%
(K) Other	>0-10%

**(K) Other - Specify:**

Vineyards

## GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

**How much of your AUM in each asset class is invested in emerging markets and developing economies?**

**AUM in Emerging Markets and Developing Economies**

(A) Listed equity	(2) >0 to 10%
(B) Fixed income – SSA	(2) >0 to 10%
(C) Fixed income – corporate	(2) >0 to 10%
(G) Real estate	(1) 0%

## STEWARDSHIP

### STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(3) Fixed income - active	(6) Real estate
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

### STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

### (1) Listed equity - active

(A) Yes, through internal staff	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active

(11) >90 to <100%

## ESG INCORPORATION

### INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(B) Listed equity - active - quantitative



(C) Listed equity - active - fundamental



(E) Fixed income - SSA



(F) Fixed income - corporate



(J) Real estate



## ESG STRATEGIES

### LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity

(A) Screening alone

0%

(B) Thematic alone

0%

(C) Integration alone

0%

(D) Screening and integration

0%

(E) Thematic and integration

0%

(F) Screening and thematic

0%

(G) All three approaches combined >75%

(H) None 0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1

**What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?**

**Percentage coverage out of your total listed equity assets where a screening approach is applied**

(A) Positive/best-in-class screening only 0%

(B) Negative screening only 0%

(C) A combination of screening approaches >75%

## FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 FI	CORE	OO 5.3 FI, OO 11	Multiple, see guidance	PUBLIC	Fixed income	1

**Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?**

**(1) Fixed income - SSA**

**(2) Fixed income - corporate**

(A) Screening alone 0%

0%

(B) Thematic alone 0%

0%

(C) Integration alone	0%	0%
(D) Screening and integration	>50-75%	>50-75%
(E) Thematic and integration	0%	0%
(F) Screening and thematic	0%	0%
(G) All three approaches combined	>10-50%	>10-50%
(H) None	0%	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 FI	CORE	OO 17 FI	N/A	PUBLIC	Fixed income	1

**What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?**

	(1) Fixed income - SSA	(2) Fixed income - corporate
(A) Positive/best-in-class screening only	0%	0%
(B) Negative screening only	0%	0%
(C) A combination of screening approaches	>75%	>75%



# ESG/SUSTAINABILITY FUNDS AND PRODUCTS

## LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

**Do you explicitly market any of your products and/or funds as ESG and/or sustainable?**

**(A) Yes, we market products and/or funds as ESG and/or sustainable**

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>50-75%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

**Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?**

**(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications**

Provide the percentage of AUM that your labelled and/or certified products and/or funds represent:

>10-50%

- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

**Which ESG/RI certifications or labels do you hold?**

- (A) Commodity type label (e.g. BCI)
- (B) GRESB
- (C) Austrian Ecolabel (UZ49)
- (D) B Corporation
- (E) BREEAM**
- (F) CBI Climate Bonds Standard
- (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- (H) DDV-Nachhaltigkeitskodex-ESG-Impact

- (I) EU Ecolabel
  - (J) EU Green Bond Standard
  - (K) Febelfin label (Belgium)
  - (L) Finansol
  - (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
  - (N) Greenfin label (France)
  - (O) Grüner Pfandbrief
  - (P) ICMA Green Bond Principles
  - (Q) ICMA Social Bonds Principles
  - (R) ICMA Sustainability Bonds Principles
  - (S) ICMA Sustainability-linked Bonds Principles
  - (T) Kein Verstoß gegen Atomwaffensperrvertrag
  - (U) Le label ISR (French government SRI label)
  - (V) Luxflag Climate Finance
  - (W) Luxflag Environment
  - (X) Luxflag ESG
  - (Y) Luxflag Green Bond
  - (Z) Luxflag Microfinance
  - (AA) Luxflag Sustainable Insurance Products
  - (AB) National stewardship code
  - (AC) Nordic Swan Ecolabel
  - (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
  - (AE) People's Bank of China green bond guidelines
  - (AF) RIAA (Australia)
  - (AG) Towards Sustainability label (Belgium)
  - (AH) Other
- Specify:

HQE, LEED, Effinergie, E+C, DGNB, Well, Biodiversity, WiredScore

## THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 17 FI	FI 15, FI 17	PUBLIC	Thematic bonds	1

**What percentage of your total environmental and/or social thematic bonds are labelled by the issuers in accordance with industry-recognised standards?**

**Percentage of your total environmental and/or social thematic bonds labelled by the issuers**

(A) Green or climate bonds	>50-75%
(B) Social bonds	0%
(C) Sustainability bonds	0%

(D) Sustainability-linked bonds	>10-50%
(E) SDG or SDG-linked bonds	0%
(F) Other	0%
(G) Bonds not labelled by the issuer	0%

## SUMMARY OF REPORTING REQUIREMENTS

### SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Listed equity – active – quantitative	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(C) Listed equity – active – fundamental	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(E) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

## OTHER ASSET BREAKDOWNS

### REAL ESTATE: BUILDING TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 21	RE 1, RE 9 - 10	PUBLIC	Real estate: Building type	GENERAL

What is the building type of your physical real estate assets?

- (A) Standing investments
- (B) New construction
- (C) Major renovation

### REAL ESTATE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 25	CORE	OO 21	N/A	PUBLIC	Real estate: Ownership level	GENERAL

What is the percentage breakdown of your physical real estate assets by the level of ownership?

- (A) A majority stake (more than 50%)
  - Select from the list:
    - (1) >0 to 10%
    - (2) >10 to 50%
    - (3) >50 to 75%
    - (4) >75%
- (B) A significant minority stake (between 10–50%)
  - Select from the list:
    - (1) >0 to 10%
    - (2) >10 to 50%
- (C) A limited minority stake (less than 10%)

## REAL ESTATE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 26	CORE	OO 21	RE 1, RE 6–8, RE 13	PUBLIC	Real estate: Management type	GENERAL

Who manages your physical real estate assets?

- (A) Direct management by our organisation
- (B) Third-party property managers that our organisation appoints
- (C) Other investors or their third-party property managers
- (D) Tenant(s) with operational control

## SUBMISSION INFORMATION

### REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

# POLICY, GOVERNANCE AND STRATEGY (PGS)

## POLICY

### RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (L) Stewardship: Guidelines on (proxy) voting
- (M) Other responsible investment elements not listed here
- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues
  - Specify:
    - Natural Capital
- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

**Which elements of your formal responsible investment policy(ies) are publicly available?**

**(A) Overall approach to responsible investment**

Add link:

<https://www.la-francaise.com/fileadmin/docs/CharteInvestissementDurableLaFrancaiseFR.pdf>

**(B) Guidelines on environmental factors**

Add link:

[https://www.la-francaise.com/fileadmin/docs/demarche\\_responsable/XX3687\\_-\\_Article\\_29\\_juillet\\_2023.pdf](https://www.la-francaise.com/fileadmin/docs/demarche_responsable/XX3687_-_Article_29_juillet_2023.pdf)

**(C) Guidelines on social factors**

Add link:

[https://www.la-francaise.com/fileadmin/docs/demarche\\_responsable/XX3687\\_-\\_Article\\_29\\_juillet\\_2023.pdf](https://www.la-francaise.com/fileadmin/docs/demarche_responsable/XX3687_-_Article_29_juillet_2023.pdf)

**(D) Guidelines on governance factors**

Add link:

[https://www.la-francaise.com/fileadmin/docs/demarche\\_responsable/XX3687\\_-\\_Article\\_29\\_juillet\\_2023.pdf](https://www.la-francaise.com/fileadmin/docs/demarche_responsable/XX3687_-_Article_29_juillet_2023.pdf)

**(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

[https://www.la-francaise.com/fileadmin/docs/demarche\\_responsable/XX3687\\_-\\_Article\\_29\\_juillet\\_2023.pdf](https://www.la-francaise.com/fileadmin/docs/demarche_responsable/XX3687_-_Article_29_juillet_2023.pdf)

**(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

**(H) Specific guidelines on other systematic sustainability issues**

Add link:

[https://www.la-francaise.com/fileadmin/docs/demarche\\_responsable/XX3687\\_-\\_Article\\_29\\_juillet\\_2023.pdf](https://www.la-francaise.com/fileadmin/docs/demarche_responsable/XX3687_-_Article_29_juillet_2023.pdf)

**(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

[https://www.la-francaise.com/fileadmin/docs/demarche\\_responsable/XX3687\\_-\\_Article\\_29\\_juillet\\_2023.pdf](https://www.la-francaise.com/fileadmin/docs/demarche_responsable/XX3687_-_Article_29_juillet_2023.pdf)

**(J) Guidelines on exclusions**

Add link:

[https://www.la-francaise.com/fileadmin/docs/Actualites\\_reglementaires/XX3630\\_-\\_Politique\\_d\\_exclusions-EN.pdf](https://www.la-francaise.com/fileadmin/docs/Actualites_reglementaires/XX3630_-_Politique_d_exclusions-EN.pdf)

**(L) Stewardship: Guidelines on engagement with investees**

Add link:

[https://www.la-francaise.com/fileadmin/docs/Actualites\\_reglementaires/EN/Engagement\\_Policy\\_EN.pdf](https://www.la-francaise.com/fileadmin/docs/Actualites_reglementaires/EN/Engagement_Policy_EN.pdf)

**(M) Stewardship: Guidelines on overall political engagement**

Add link:

[https://www.la-francaise.com/fileadmin/docs/Actualites\\_reglementaires/EN/Engagement\\_Policy\\_EN.pdf](https://www.la-francaise.com/fileadmin/docs/Actualites_reglementaires/EN/Engagement_Policy_EN.pdf)

**(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

[https://www.la-francaise.com/fileadmin/docs/Actualites\\_reglementaires/EN/Engagement\\_Policy\\_EN.pdf](https://www.la-francaise.com/fileadmin/docs/Actualites_reglementaires/EN/Engagement_Policy_EN.pdf)

**(O) Stewardship: Guidelines on (proxy) voting**

Add link:

[https://www.la-francaise.com/fileadmin/docs/Actualites\\_reglementaires/EN/Voting\\_Policy\\_EN.pdf](https://www.la-francaise.com/fileadmin/docs/Actualites_reglementaires/EN/Voting_Policy_EN.pdf)

- o (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

**Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?**

**(A) Yes**

Elaborate:

There is no such thing as a profitable long-term investment if it isn't sustainable: this is the philosophy that drove and drives our Group forward. On top of this, a number of studies, including our own, show that integrating this additional layer of information – extra-financial data in general and climate assessments in particular – is beneficial to financial performance and the reduction of risk.

More specifically, in real estate, our responsible investment policy is designed to preserve the value of our assets over the long term, in line with our fiduciary duty. To implement it, we respect the natural life cycle of assets. Furthermore, for each ESG action we consider, we define the expected return on investment. Our action plans include only those actions with the highest ratio of environmental gains to costs.

- o (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

**Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?**

- (A) Overall stewardship objectives**
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities**
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts**
- (D) How different stewardship tools and activities are used across the organisation**
- (E) Approach to escalation in stewardship**
- (F) Approach to collaboration in stewardship**
- (G) Conflicts of interest related to stewardship**



(H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa

(I) Other

(J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

(A) Yes, it includes voting principles and/or guidelines on specific environmental factors

(B) Yes, it includes voting principles and/or guidelines on specific social factors

(C) Yes, it includes voting principles and/or guidelines on specific governance factors

(D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

(A) We have a publicly available policy to address (proxy) voting in our securities lending programme

(B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available

(C) We rely on the policy of our external service provider(s)

(D) We do not have a policy to address (proxy) voting in our securities lending programme

(E) Not applicable; we do not have a securities lending programme

## RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

### Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment  
 (B) Guidelines on environmental factors  
 (C) Guidelines on social factors  
 (D) Guidelines on governance factors

(6) >90% to <100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

#### AUM coverage

(A) Specific guidelines on climate change  
 (2) for a majority of our AUM

(B) Specific guidelines on human rights  
 (2) for a majority of our AUM

(C) Specific guidelines on other systematic sustainability issues  
 (3) for a minority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(A) Listed equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

(B) Fixed income

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%

● (10) >90% to <100%

○ (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

We don't have a stewardship policy on derivatives used for rates or liquidity hedging purposes such as rates futures/swaps or foreign exchange hedges.

(D) Real estate

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

**What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?**

**(A) Actively managed listed equity**

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%**

## GOVERNANCE

### ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

**Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?**

- (A) Board members, trustees, or equivalent**
- (B) Senior executive-level staff, or equivalent**

Specify:

Our General Secretary, member of the Board of Directors as well as the CEO Financial Assets, the CEO Real Estate and the Head of Sustainability

- (C) Investment committee, or equivalent**

Specify:

Head of Sustainable Investing, all Portfolio Managers and Analysts

- (D) Head of department, or equivalent**

Specify department:

Head of Risk Control and Performance Analysis, Head of Reporting, Head of Compliance and Internal Control, Head of Research and SRI Real Estate, Head of Legal Group, Head of Legal Products

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(K) Stewardship: Guidelines on overall political engagement	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

**Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?**

(A) Yes

Describe how you do this:

All our engagements, including political ones, are reviewed by a Stewardship Committee that holds the ultimate decision on whether the engagement should be done or not. The Board of Directors is informed and monitors the decisions made by the Stewardship Committee so that they are in line with our overall investment policies including our responsible investment policies

- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

**In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?**

**(A) Internal role(s)**

Specify:

General Secretary, Head of Sustainability, Head of Sustainable Investment, Head of Research and SRI Real Estate, Head of Stewardship,

**(B) External investment managers, service providers, or other external partners or suppliers**

Specify:

Property Managers of Real Estate Assets, 2 external senior consultants on sustainable investment and sustainable asset allocation

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?**

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Explain why: (Voluntary)

Board Members are informed on a quarterly basis of the main KPIs relating to sustainability and sustainable investment but are not assessed at this stage on the basis of responsible investment KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?**

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation**
- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?**

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="radio"/>	<input type="radio"/>



## EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
- (B) Yes, including all strategy-related recommended disclosures
- (C) Yes, including all risk management-related recommended disclosures
- (D) Yes, including all applicable metrics and targets-related recommended disclosures
- (E) None of the above

Add link(s):

[https://www.la-francaise.com/fileadmin/docs/demarche\\_responsable/XX3687\\_-\\_Article\\_29\\_juillet\\_2023.pdf](https://www.la-francaise.com/fileadmin/docs/demarche_responsable/XX3687_-_Article_29_juillet_2023.pdf)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

(A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

[https://www.la-francaise.com/fileadmin/docs/demarche\\_responsable/XX3687\\_-\\_Article\\_29\\_juillet\\_2023.pdf](https://www.la-francaise.com/fileadmin/docs/demarche_responsable/XX3687_-_Article_29_juillet_2023.pdf)

(B) Disclosures against the European Union's Taxonomy

Link to example of public disclosures

[https://www.la-francaise.com/fileadmin/docs/demarche\\_responsable/XX3687\\_-\\_Article\\_29\\_juillet\\_2023.pdf](https://www.la-francaise.com/fileadmin/docs/demarche_responsable/XX3687_-_Article_29_juillet_2023.pdf)

- (C) Disclosures against the CFA's ESG Disclosures Standard
- (D) Disclosures against other international standards, frameworks or regulations
- (E) Disclosures against other international standards, frameworks or regulations
- (F) Disclosures against other international standards, frameworks or regulations
- (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

[https://www.la-francaise.com/fileadmin/docs/demarche\\_responsable/XX3687\\_-\\_Article\\_29\\_juillet\\_2023.pdf](https://www.la-francaise.com/fileadmin/docs/demarche_responsable/XX3687_-_Article_29_juillet_2023.pdf)

- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

# STRATEGY

## CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

### Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

### How does your responsible investment approach influence your strategic asset allocation process?

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns  
Select from dropdown list:
  - (1) for all of our AUM subject to strategic asset allocation
  - (2) for a majority of our AUM subject to strategic asset allocation
  - (3) for a minority of our AUM subject to strategic asset allocation
- (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns  
Select from dropdown list:
  - (1) for all of our AUM subject to strategic asset allocation
  - (2) for a majority of our AUM subject to strategic asset allocation
  - (3) for a minority of our AUM subject to strategic asset allocation
- (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns  
Select from dropdown list:
  - (1) for all of our AUM subject to strategic asset allocation
  - (2) for a majority of our AUM subject to strategic asset allocation
  - (3) for a minority of our AUM subject to strategic asset allocationSpecify: (Voluntary)

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

## STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?**

	(1) Listed equity	(2) Fixed income	(4) Real estate
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?**

At the heart of our stewardship ambition is to achieve a clear 'win-win' of improving risk-adjusted returns in our investments while contributing to broader societal and environmental objectives. As a truly active investment manager, we conduct in-depth ESG analysis of our investee companies and the broader macroeconomic backdrop which shape our views and ESG integration approach. Our engagement activities are built on our fundamental research outcomes, investment strategy and take our firm's values and sustainability ambitions into consideration.

Our process for selecting and prioritising engagements includes:

- Engaging with companies in which we have a major position or where we have a significant interest for one (or more) of our funds (both equity and credit)
- Engaging with companies where we have substantial concerns
- Ensuring, to the best of our ability, an expected holding period of 2-3 years so that engagement can take place while holding the position

We aim to set objectives for our engagement activities and look for specific outcomes, define milestones at the beginning of an engagement program and establish timelines associated with these milestones.

Conducting the engagement will usually include the following actions: i.

Contact company in writing ii. Meet management to explain engagement case iii. Listen, assess response and follow-up iv.

Monitor action v. Escalate if appropriate and close.

For more information, please refer to our engagement policy and engagement report available on our website.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?**

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.**

La Française is active as part of collaborative engagement initiatives. The Group joined a number of engagement cases through the « Collaboration Platform » of the PRI or other investor coalition (e.g. Climate Action 100+, ShareAction or others, please see the engagement report for more information) with a focus on the four themes defined as our priorities.

We foster agility to be able to join forces with other investors when we think the subject is an important matter, aligned with our priorities so that we are able to react swiftly when need be. In that respect we are open to work with like-minded investors on selected collaborative engagements.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Rank the channels that are most important for your organisation in achieving its stewardship objectives.**

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**  
Select from the list:  
 1
- (B) External investment managers, third-party operators and/or external property managers, if applicable**  
Select from the list:  
 4
- (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers**  
Select from the list:  
 3
- (D) Informal or unstructured collaborations with investors or other entities**  
Select from the list:  
 5
- (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**  
Select from the list:  
 2
- (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 26	PLUS	OO 8, OO 9, PGS 1	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How does your organisation ensure that its policy on stewardship is implemented by the external service providers to which you have delegated stewardship activities?**

- (A) Example(s) of measures taken when selecting external service providers:**

Commitment to La Française REM responsible purchasing charter  
 Ability to implement our voting policy

**☑ (B) Example(s) of measures taken when designing engagement mandates and/or consultancy agreements for external service providers:**

Environmental appendix to all Property Managers (PM) contracts

**☑ (C) Example(s) of measures taken when monitoring the stewardship activities of external service providers:**

Regular meetings between La Française REM, our PMs and the external provider that monitors energy consumption issues (bi-monthly, monthly or every other month depending on the number of assets managed by each PM)

Green committees between La Française REM, the PM and the tenants

Monitoring and performance table updated every month for labelled funds

On securities, we only delegate proxy voting recommendation to our data provider ISS. We ensure the implementation of our custom voting policy with regular meetings and sharing data where required. For example, we provided ISS with the list of companies that have not disclosed to CDP so that we can vote against the financial accounts of companies that have not done so. ISS recommendations on our top 10 holdings and all Say on Climate resolutions are also individually analysed and then implemented by our team.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How are your organisation’s stewardship activities linked to your investment decision making, and vice versa?**

Active ownership is a key component of La Française approach to responsible investing . As such we have implemented a specific voting policy and we report on an on-going basis on our votes at General Meetings. Engaging with companies in active dialogues, joining shareholder coalitions and pushing a specific agenda forward is also part of our responsibilities and closely linked to our voting activities. Engagement is one of the tools of active ownership. It can be done through initiating dialogues with companies where we are invested or in which we may consider investing, with a strong focus on environmental, social or governance themes.

Engagement can be done individually or collaboratively. The latter typically involves several investors joining forces to carry their message and questions to a company or to a number of companies facing the same industry-specific challenges or to policy makers, governments, regulators, etc.

We are therefore involved in 3 types of engagements:

- Direct engagement with company management to drive positive change in our portfolio companies
- Collaborative Engagement with companies and other investors to join forces, share insights and build best practices across the market
- Public Policy Engagements to influence high level actions

While we are normally a minority investor there is certain action we can take to influence the changes we wish to see implemented.

In that respect we support collaborative action while selectively using our capacity to enter into individual dialogues with companies where we think our thorough analysis can make a difference.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**If relevant, provide any further details on your organisation's overall stewardship strategy.**

Stewardship is one of the key pillars of the sustainable investment philosophy at La Française Asset Management. We believe that, as active owners, it is our responsibility to act as partners of our investee companies to induce change and have a positive impact on the society and on our portfolios, both financially and otherwise. Our Sustainable Investment Research team is at the heart of this approach and is responsible for implementing our active ownership principles through voting, engagements, controversy monitoring and exclusions. Engaging with companies in active dialogues, joining shareholder coalitions and pushing forward a sustainable agenda through all sections of the financial ecosystem are part of our active ownership strategy.

Through initiating dialogue with companies where we are invested, we can encourage improving ESG practices, sustainability outcomes or public disclosure. We prioritise engagement to alternative strategies – such as divestment – which can leave us with no stake and no potential to help drive responsible corporate practices. Having said that, our exclusion policy does address the most controversial sectors, like controversial weapons, tobacco, unconventional Oil & Gas, coal, etc. through group wide investment restrictions.

Engagement can be done individually or collaboratively .

The latter typically involves a number of investors joining forces to carry our message and questions to a company or to a number of companies facing the same industry-specific challenges. Engagement can also be carried out to target non-issuer stakeholders, such as policy makers or standard setters to influence top-down change. We support collaborative actions extensively, while selectively using our capacity to enter individual dialogues with companies where we think our thorough analysis can make a difference.

In this respect, we are involved in three forms of engagements: direct, collaborative and public policy. Please refer to our engagement policy and engagement report documents for more information.

On Proxy voting, we have a custom voting policy that is formulated to ensure stricter expectations from our investee companies around climate, social and governance issues.

We also use fundamental research on a one-on-one basis for our top holdings across our equity portfolios and, on all Say on Climate and on significant shareholder resolutions.

On exclusions, we have a group exclusion policy and a controversy screening methodology for all our funds which enable us to apply systematic screening where needed.



## STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?**

**(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes**

Select from the below list:

- (1) in all cases
- (2) in a majority of cases**
- (3) in a minority of cases

**(B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear**

Select from the below list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases
- (D) We do not review external service providers' voting recommendations
- (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**How is voting addressed in your securities lending programme?**

- (A) We recall all securities for voting on all ballot items
- (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- (C) Other
- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

- (A) Yes, for all (proxy) votes

Add link(s):

<https://www.la-francaise.com/fr/informations-reglementaires/exercice-des-droits-de-vote/>

- (B) Yes, for the majority of (proxy) votes
- (C) Yes, for a minority of (proxy) votes
- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?**

- (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?**

**(1) In cases where we abstained or voted against management recommendations**

**(2) In cases where we voted against an ESG-related shareholder resolution**

(A) Yes, we publicly disclosed the rationale

(B) Yes, we privately communicated the rationale to the company

(C) We did not publicly or privately communicate the rationale, or we did not track this information



(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?**

We use the service of a proxy advisor firm

## STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

**For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

### (1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one



(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal



(C) Publicly engaging the entity, e.g. signing an open letter	<input checked="" type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	<input checked="" type="checkbox"/>
(F) Divesting	<input checked="" type="checkbox"/>
(G) Litigation	<input type="checkbox"/>
(H) Other	<input type="checkbox"/>
(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

**For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

- (A) Joining or broadening an existing collaborative engagement or creating a new one
- (B) Publicly engaging the entity, e.g. signing an open letter
- (C) Not investing
- (D) Reducing exposure to the investee entity
- (E) Divesting
- (F) Litigation
- (G) Other
- (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

**Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?**

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

**During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?**

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups

Describe:

SRI label consultation, Letter to Finance ministers ahead of COP15 with Finance for Biodiversity, Letter to ISSB on including human capital and human rights in their framework, Supported Make it mandatory campaign with Business for Nature, Signed letter to EU regulators to align CSRD with international frameworks on Human rights. Signed Open letter to governments on raising ambition in solving the water crisis (along with CDP), Sent feedback on TNFD beta frameworks along with Finance for Biodiversity Foundation

- (D) We engaged policy makers on our own initiative
- (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

(A) We publicly disclosed all our policy positions

Add link(s):

[https://www.la-francaise.com/fileadmin/docs/Publications/FR/Rapport\\_d\\_engagement\\_2022\\_FR.pdf](https://www.la-francaise.com/fileadmin/docs/Publications/FR/Rapport_d_engagement_2022_FR.pdf)

(B) We publicly disclosed details of our engagements with policy makers

(C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

## STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Cube 2023

(1) Led by

- (1) Internally led
- (2) External service provider led

(3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Cubeflex is a national competition to reduce energy consumption at peak times. Crisco, an asset managed by La Francaise REM, finished 3rd with energy savings of up to -43%.

(B) Example 2:

Title of stewardship activity:

Head of the ISR committee of ASPIM

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Within ASPIM, the French association for real estate investment companies, we respond to consultations to ensure that European regulations take account of the specific characteristics of property assets

(C) Example 3:

Title of stewardship activity:

ESREI sponsorship

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other



(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Within the European Sustainable Real Estate Initiative (ESREI), we sponsor R4RE, a mapping platform for resilience analysis which includes a climate risk analysis tool, Bat-ADAPT, as well as a component biodiversity risk analysis, BIODI-Bat.

(D) Example 4:

Title of stewardship activity:

CDP Non-Disclosure Campaign

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

We participated in the CDP Non-Disclosure Campaign for the fourth consecutive year in 2022, calling on high-impact companies to use the CDP questionnaires to report information on Climate Change. We also added our support to the Forest and Water disclosures by asking high risk companies on these topics to report to CDP. In this capacity, we supported engagements with 10 companies on Climate Change, 3 on Water and 2 on Forests that were of particular focus to us and were part of our portfolios at the time.

(E) Example 5:

Title of stewardship activity:

Workforce Disclosure Initiative (WDI)

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

- (3) Asset class(es)
  - (1) Listed equity
  - (2) Fixed income
  - (3) Private equity
  - (4) Real estate
  - (5) Infrastructure
  - (6) Hedge funds
  - (7) Forestry
  - (8) Farmland
  - (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

The Workforce Disclosure Initiative (WDI) aims to improve corporate transparency and accountability on workforce issues, provides companies and investors with comprehensive and comparable data and help increase the provision of good jobs worldwide. As a member of the WDI, we joined the collaborative efforts in encouraging companies to take part in the 2022 survey. We sent letters to 13 companies in 2022, including the Big Tech (Alphabet, Apple, Meta, etc.), asking them to respond to the WDI survey. The results of the 2022 campaign were published by the end of March 2023. In 2022, 167 companies responded to the WDI survey, of which 29 were first time responders. Out of the companies we targeted, Veolia responded, and a few others expressed their interest but needed time. Through 2023, we intend to engage with 20 companies (some from last year) on disclosing their human capital metrics and performance data through the WDI survey.

## CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

**Has your organisation identified climate-related risks and opportunities affecting your investments?**

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Our standard planning horizon is 10 years.

On real estate: Drought, shrinkage and swelling of clay, changes in regulation, changes in national energy mixes

On listed assets we identified sector-specific transition and adaptation risks to climate change as well as specific risks and vulnerabilities for countries.

We have developed an in-house Low Carbon Trajectory model which allows us to compute forward-looking (2030 horizon) decarbonisation confidence corridors and their alignment to IEA climate scenarios for companies in high emitting sectors for which there is a recognised decarbonisation pathway (currently: airlines, aluminium, car manufacturers, cement, electric utilities, O&G, paper and steel).

This assessment is undertaken only for our climate thematic funds. Alongside this, we run TCFD Framework-guided corporate assessments (equities and corporate bonds' issuers) to assess both climate risks and opportunities at company-level – the time horizon for this depends on data communicated by the company but can typically run until 2050. We also keep up to date with working groups focused on potential regulation developments and how this may impact both positively and negatively our holdings. Further opportunities (for example technological) are also raised in corporate ESG assessments, which we aim to update annually.

**(B) Yes, beyond our standard planning horizon**

Specify the risks and opportunities identified and your relevant standard planning horizon:

Our standard planning horizon is 10 years.  
On real estate: Heat wave, flooding

On listed assets and beyond 10 years, transition and adaptation risks amplify and we try to measure those through our Climate Stress testing exercise. We put our clients' portfolios through climate stress testing on an annual basis, for which we use IEA WEO scenarios of which the time horizons reaches 2040. We include both corporate and sovereign entities in the scope of the stress test

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

**Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?**

**(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Increased financial impact of physical climate risks for real estate assets  
Opportunity to develop the production of renewable energy on real estate assets

On the listed assets side, climate change relate drisks and opportunities have shaped the way we have structured our product offering throughout the last five years. We have seeded and launched climate change specific strategies in equities, corporate bonds (mostly high yield), sovereign bonds and cross asset.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

**Which sectors are covered by your organisation's strategy addressing high-emitting sectors?**

**(A) Coal**

Describe your strategy:

Exclusion of exposure to fossil fuels through real estate assets

On the listed assets side and in accordance with La Française's exclusion policy, we do not invest in mining groups which derive 20% or more of their turnover from coal. This threshold drops to 10% and max 20MT of ore production for our Carbon Impact range. We also do not invest in any companies with any plans to open new mines or coal-fired power plants. We aim to fully disinvest from coal by 2025 for our Carbon Impact range and by 2030 (OECD) and by 2040 (emerging) for the rest of our range. Additionally we exclude power generation from coal above a certain threshold which is explained in the 'utilities' section.

**(B) Gas**

Describe your strategy:

Exclusion of exposure to fossil fuels through real estate assets

On the listed assets side, both Oil and Gas companies are targeted by our exclusion policy if more than 33% of the production comes from unconventional sources such as oil and tar sands, arctic drilling, shale gas, heavy oil, deep see, fracking. We exclude companies when more than 20% of the production comes from oil/tar sands alone. For our climate change product range, those threshold go down to 20% and 10% for any single unconventional source.

**(C) Oil**

Describe your strategy:

Exclusion of exposure to fossil fuels through real estate assets.

On the listed assets side, both Oil and Gas companies are targeted by our exclusion policy if more than 33% of the production comes from unconventional sources such as oil and tar sands, arctic drilling, shale gas, heavy oil, deep see, fracking. We exclude companies when more than 20% of the production comes from oil/tar sands alone. For our climate change product range, those threshold go down to 20% and 10% for any single unconventional source.

**(D) Utilities**

Describe your strategy:

In accordance with La Française' Exclusion Policy, we do not invest in any electric utility companies which derive 20% or more of turnover or energy production from coal. This threshold drops to 10% of turnover or energy production and max 10GW of energy production from coal for our Climate change fund range. For our climate thematic funds also, we run electric utilities companies through our in-house Low-Carbon Trajectory model, which allows us to compute forward-looking (2030 horizon) decarbonisation confidence corridors and their alignment to IEA climate scenarios for companies.

**(E) Cement**

Describe your strategy:

For our climate thematic funds, we run cement companies through our in-house Low-Carbon Trajectory model, which allows us to compute forward-looking (2030 horizon) decarbonisation confidence corridors and their alignment to IEA climate scenarios for companies.

**(F) Steel**

Describe your strategy:

For our climate thematic funds, we run steel companies through our in-house Low-Carbon Trajectory model, which allows us to compute forward-looking (2030 horizon) decarbonisation confidence corridors and their alignment to IEA climate scenarios for companies.

**(G) Aviation**

Describe your strategy:

For our climate thematic funds, we run airline companies through our in-house Low-Carbon Trajectory model, which allows us to compute forward-looking (2030 horizon) decarbonisation confidence corridors and their alignment to IEA climate scenarios for companies.

**(H) Heavy duty road**

Describe your strategy:

For our climate thematic funds, we run truck manufacturers through our in-house Low-Carbon Trajectory model, which allows us to compute forward-looking (2030 horizon) decarbonisation confidence corridors and their alignment to IEA climate scenarios for companies.

**(I) Light duty road**

Describe your strategy:

For our climate thematic funds, we run auto manufacturers through our in-house Low-Carbon Trajectory model, which allows us to compute forward-looking (2030 horizon) decarbonisation confidence corridors and their alignment to IEA climate scenarios for companies.

(J) Shipping

**(K) Aluminium**

Describe your strategy

For our climate thematic funds, we run aluminium companies through our in-house Low-Carbon Trajectory model, which allows us to compute forward-looking (2030 horizon) decarbonisation confidence corridors and their alignment to IEA climate scenarios for companies.

(L) Agriculture, forestry, fishery

**(M) Chemicals**

Describe your strategy:

While no formal thresholds for exclusions are set yet we participate in the chemsec initiative for hazardous chemicals and the Shareaction one on emission reduction for the chemicals sector.

**(N) Construction and buildings**

Describe your strategy:

Reduction of energy consumption and GHG emissions of our real estate assets

(O) Textile and leather

(P) Water

(Q) Other

- (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

**Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?**

(A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)

(B) Yes, using the One Earth Climate Model scenario

**(C) Yes, using the International Energy Agency (IEA) Net Zero scenario**

(D) Yes, using other scenarios

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

**Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?**

**(A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

For real estate assets, we use R4RE a pan-european mapping platform for resilience analysis which includes a climate risk analysis tool,

For listed assets, our standard ESG assessment includes an environmental analysis which assesses material environmental risks which mainly includes impact and risks related to climate change. We systematically monitor portfolio related financed emissions and for our climate thematic fund we run a specific TCFD analysis and 'Low Carbon Trajectory' modelling to select companies. On top of that, for those climate change specific funds we commit to reducing our portfolio carbon footprint by 50% vs benchmark at any point in time.

(2) Describe how this process is integrated into your overall risk management

We assess climate-related risks on our real asset portfolio

On listed assets, the risk department monitors portfolio emissions and commitments to reduction.

**(B) Yes, we have a process to manage climate-related risks**

(1) Describe your process

We have set exclusion policies on some sectors which are particularly exposed to climate risks (and can be also high emitters). Secondly, we have launched investment strategies which specifically select issuers to minimize the climate risk exposure of those portfolios.

To manage those risks we have also embedded the climate change thematic in our engagement and voting policies.

(2) Describe how this process is integrated into your overall risk management

On listed assets, the risk department runs the climate stress tests and are responsible for its updating with the latest science available.

(C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?

**(A) Exposure to physical risk**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
- (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

[https://www.la-francaise.com/fileadmin/docs/demarche\\_responsable/XX3687\\_-\\_Article\\_29\\_juillet\\_2023.pdf](https://www.la-francaise.com/fileadmin/docs/demarche_responsable/XX3687_-_Article_29_juillet_2023.pdf)

**(B) Exposure to transition risk**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
- (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

[https://www.la-francaise.com/fileadmin/docs/demarche\\_responsable/XX3687\\_-\\_Article\\_29\\_juillet\\_2023.pdf](https://www.la-francaise.com/fileadmin/docs/demarche_responsable/XX3687_-_Article_29_juillet_2023.pdf)

(C) Internal carbon price

(D) Total carbon emissions

**(E) Weighted average carbon intensity**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
- (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

[https://www.la-francaise.com/fileadmin/docs/demarche\\_responsable/XX3687\\_-\\_Article\\_29\\_juillet\\_2023.pdf](https://www.la-francaise.com/fileadmin/docs/demarche_responsable/XX3687_-_Article_29_juillet_2023.pdf)

(F) Avoided emissions

**(G) Implied Temperature Rise (ITR)**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
- (1) Metric or variable used**
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology

(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

(I) Proportion of assets or other business activities aligned with climate-related opportunities

**(J) Other metrics or variables**

Specify:

Proportion of real estate asset below the annual CRREM limits (using the 1.5° scenario)

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
- (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

[https://www.la-francaise.com/fileadmin/docs/demarche\\_responsable/XX3687\\_-\\_Article\\_29\\_juillet\\_2023.pdf](https://www.la-francaise.com/fileadmin/docs/demarche_responsable/XX3687_-_Article_29_juillet_2023.pdf)

(K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

(A) Scope 1 emissions

(1) Indicate whether this metric was disclosed, including the methodology

o (1) Metric disclosed

● (2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

[https://www.la-francaise.com/fileadmin/docs/demarche\\_responsable/XX3687\\_-\\_Article\\_29\\_juillet\\_2023.pdf](https://www.la-francaise.com/fileadmin/docs/demarche_responsable/XX3687_-_Article_29_juillet_2023.pdf)

(B) Scope 2 emissions

(1) Indicate whether this metric was disclosed, including the methodology

o (1) Metric disclosed

● (2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

[https://www.la-francaise.com/fileadmin/docs/demarche\\_responsable/XX3687\\_-\\_Article\\_29\\_juillet\\_2023.pdf](https://www.la-francaise.com/fileadmin/docs/demarche_responsable/XX3687_-_Article_29_juillet_2023.pdf)

(C) Scope 3 emissions (including financed emissions)

(1) Indicate whether this metric was disclosed, including the methodology

o (1) Metric disclosed

● (2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

[https://www.la-francaise.com/fileadmin/docs/demarche\\_responsable/XX3687\\_-\\_Article\\_29\\_juillet\\_2023.pdf](https://www.la-francaise.com/fileadmin/docs/demarche_responsable/XX3687_-_Article_29_juillet_2023.pdf)

o (D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

## SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

● (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities

o (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

**Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?**

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)

Specify:

CRREM pathways, TCFD, TNFD beta frameworks, UNGC violations

- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

**What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?**

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?**

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

**Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?**

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

## HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

**During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?**

**(A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

Our Social Pillar score and Human Capital scores take into account human rights outcomes across the workforce and the supply chain quantitatively. Additionally, we undergo a fundamental analysis of all material social risks for our investee companies, including freedom of association, human rights violations, child labor, modern slavery, etc. This is recorded on our research platform, shared with Portfolio Managers.

(B) We assessed whether individuals at risk or already affected might be at heightened risk of harm

**(C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts**

Explain how these activities were conducted:

We joined the PRI Advance initiative to engage with companies that have high material human rights risks. As part of this, we have researched, consulted, engaged with experts and co-investors to maximise our understanding and Impact.

We have also been in conversations with UNI Global trade union and IAHR to understand material human rights challenges and issues in company's workforce and wider supply chain.

**(D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities**

Specify:

As active members of WDI and being on the Advisory Board of WDI, we have been requesting additional workforce related information from our investee companies.

We are engaging with Tech companies collaboratively to mitigate negative impacts on mental health and well-being of consumers.

We are also members of the Healthy Markets Initiative and LIPH initiative by ShareAction to engage with food manufacturing companies on increasing the share of healthier products in their portfolio.

Explain how these activities were conducted:

Our engagements on social and human rights issues are undertaken both individually and collaboratively.

(E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?**

(A) Workers

**(B) Communities**

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities

**(11) Real estate**

**(C) Customers and end-users**

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities

**(11) Real estate**

**(D) Other stakeholder groups**

Specify:

Trade Unions, Worked with Investor initiatives like WDI, PRI Advance and ShareAction to identify the actual and potentially negative outcomes for people connected to our investment activities

Sector(s) for which each stakeholder group was included

- (1) Energy**
- (2) Materials**
- (3) Industrials**
- (4) Consumer discretionary**
- (5) Consumer staples**
- (6) Healthcare**
- (7) Finance**
- (8) Information technology**
- (9) Communication services**
- (10) Utilities**
- (11) Real estate**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?**

**(A) Corporate disclosures**

Provide further detail on how your organisation used these information sources:

We use company reports to conduct our quantitative and qualitative assessments on all ESG factors including social and human rights issues.

**(B) Media reports**

Provide further detail on how your organisation used these information sources:

We follow reports from relevant organizations to power our research and analysis.

**(C) Reports and other information from NGOs and human rights institutions**

Provide further detail on how your organisation used these information sources:

We follow reports from relevant organizations to power our research and analysis.

**(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank**

Provide further detail on how your organisation used these information sources:

We follow reports from relevant organizations to power our research and analysis.

**(E) Data provider scores or benchmarks**

Provide further detail on how your organisation used these information sources:

Using RepRisk, ISS, and Bloomberg, we monitor relevant controversies and follow up with companies, sell-side analysts and relevant stakeholders to establish a house view on the corresponding company's controversy profile and hence, investability.

**(F) Human rights violation alerts**

Provide further detail on how your organisation used these information sources:

Using alerts from RepRisk, ISS, Bloomberg, and other common news outlets, we monitor relevant controversies and follow up with companies, sell-side analysts and relevant stakeholders to establish a house view on the corresponding company's controversy profile and hence, investability.

**(G) Sell-side research**

Provide further detail on how your organisation used these information sources:

For fundamental research on companies.

**(H) Investor networks or other investors**

Provide further detail on how your organisation used these information sources:

To improve our understanding and maximise impacts in our engagements

**(I) Information provided directly by affected stakeholders or their representatives**

Provide further detail on how your organisation used these information sources:

We follow reports from relevant organizations to power our research and analysis. Sometimes, we also get in touch with affected or involved stakeholders to understand their view. For eg. in the case of Teleperformance we reached out to the trade union in question - UNI global and have been in touch since to understand their views on the case development.

**(J) Social media analysis**

Specify:

We follow reports from relevant organizations to power our research and analysis.

Provide further detail on how your organisation used these information sources:

(K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?**

(A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities

**(B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities**

Describe:

We regularly engage with our investee companies on social issues including human rights. During our dialogues, we ensure that the companies are taking appropriate action to implement remedies where needed. As an example, we talked to the top management of Teleperformance and expressed our view that they should implement more effective measures to ensure mental health of their employees in all jurisdictions, especially for those working in content moderation.

(C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

# LISTED EQUITY (LE)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?

#### (3) Active - fundamental

(A) Yes, our investment process incorporates material governance factors

(1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period

(2) for a majority of our AUM

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion

o

(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

o

## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?**

### (3) Active - fundamental

(A) Yes, we have a formal process that includes scenario analyses

(1) for all of our AUM

(B) Yes, we have a formal process, but it does not include scenario analyses

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion

o

(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies

o

### (A) Yes, we have a formal process that includes scenario analysis - Specify: (Voluntary)

Our ESG research team performs fundamental analysis on companies and are monitoring ESG trends evolutions in their sectors to then adapt their recommendations and the inputs to the ESG models run by the ESG data. To the same extent we continuously work on a strategic ESG asset allocation scenario which includes long term ESG trends.



# PRE-INVESTMENT

## ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?**

**(2) Active - fundamental**

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process

(2) in a majority of cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process

(2) in a majority of cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process

(2) in a majority of cases

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?**

**(3) Active - fundamental**

(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors

(1) in all cases

(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors

(2) in a majority of cases

(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability

(2) in a majority of cases

(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors

(2) in a majority of cases

(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process

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## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.**

As we manage thematic funds, we systematically incorporate ESG factors in our selection and research process. For example, before investing in a company, we systematically check the ESG score (minimum threshold for labelled funds), the Carbon Impact score or the Human Capital score (depending on the fund's theme) and also if the security is compliant with SFDR regulation and if all the KPIs match the given fund objectives (i.e positive or null contribution to Sustainable Development Goals for article 9 funds, objective to reduce CO2 emissions by 50% compared to investment universe, etc). We also use a more qualitative approach by fundamentally analyzing the company and determine also if its typology of products or services (digitalization, energy efficiency, renewables, circular economy, etc) matches with the given fund's theme.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?**

**(3) Active - fundamental**

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(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(2) for a majority of our AUM

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(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(2) for a majority of our AUM

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(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(2) for a majority of our AUM

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(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process

(2) for a majority of our AUM

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(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

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**(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process - Specify:**

Overall portfolio carbon footprint reduction

## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

**What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?**

- (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?**

(2) Active - fundamental

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(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings

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(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents

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(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities

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(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

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(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion

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(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

o

## PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

**Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.**

For example, the monitoring of controversies and their potential impact on the cost of capital of the company concerned can affect the valuation and the market perception of a stock in our portfolio or in our investment universe. This can lead to a decision to buy or sell the given security. For example, in 2022, Teleperformance had a controversy on its labor force in Colombia that hurt the stock price. After meetings between portfolio managers, esg analysts and some group calls with management, we were convinced that the company's response was not sufficient and we sold the stock. In August 2023, Teleperformance trades well below 2022 levels.

## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

**For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?**

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our listed equity assets subject to ESG screens

# FIXED INCOME (FI)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

**Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?**

	(1) SSA	(2) Corporate
(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(1) for all of our AUM	(1) for all of our AUM
(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons	(1) for all of our AUM	(1) for all of our AUM
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion	○	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○	○



## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?**

	(1) SSA	(2) Corporate
(A) Yes, we have a formal process that includes scenario analyses	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, we have a formal process, but does it not include scenario analyses		
(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion	○	○
(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets	○	○

**(A) Yes, we have a formal process that includes scenario analyses - Specify: (Voluntary)**

Our ESG research team performs fundamental analysis on companies and are monitoring ESG trends evolutions in their sectors to then adapt their recommendations and the inputs to the ESG models run by the ESG data. To the same extent we continuously work on a strategic ESG asset allocation scenario which includes long term ESG trends.

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?**

	(1) SSA	(2) Corporate
(A) We incorporate material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?**

	(1) SSA	(2) Corporate
(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, we have a framework that differentiates ESG risks by sector		(1) for all of our AUM
(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector	○	○
(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?**

	(1) SSA	(2) Corporate
(A) We incorporate it into the forecast of financial metrics or other quantitative assessments	(2) for a majority of our AUM	(2) for a majority of our AUM
(B) We make a qualitative assessment of how material ESG factors may evolve	(2) for a majority of our AUM	(2) for a majority of our AUM

(C) We do not incorporate significant changes in material ESG factors

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## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**How do material ESG factors contribute to your security selection, portfolio construction and/or benchmark selection process?**

(1) SSA

(2) Corporate

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(2) for a majority of our AUM

(2) for a majority of our AUM

(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process

(2) for a majority of our AUM

(2) for a majority of our AUM

(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(2) for a majority of our AUM

(2) for a majority of our AUM

(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(2) for a majority of our AUM

(2) for a majority of our AUM

(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways

(2) for a majority of our AUM

(2) for a majority of our AUM

(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

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**(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways - Specify:**

portfolio carbon emissions reduction objective

## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**How are material ESG factors incorporated into your portfolio risk management process?**

**(1) SSA**

**(2) Corporate**

(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations

(1) for all of our AUM

(1) for all of our AUM

(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits

(1) for all of our AUM

(1) for all of our AUM

(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors

(2) for a majority of our AUM

(2) for a majority of our AUM

(D) We use another method of incorporating material ESG factors into our portfolio's risk management process

(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?**

(1) SSA

(2) Corporate

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings

(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents

(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion

(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process

## PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Performance monitoring	1

**Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.**

Our Carbon Impact Fixed income funds have a 50% carbon emissions reduction objective (at any point in time vs reference benchmark). This has a direct impact on portfolio construction whether on name selection or sector allocation. While every fund is exposed to many different market factors, most of those funds have outperformed their market in 2022. The integration of the environmental consideration through the emission reduction objective was therefore a source of outperformance.

A name specific example is the one of Credit Suisse which was excluded from most of our fixed income funds, due to ESG reasons, since August 2021: Credit Suisse has been implicated in a number of high-profile scandals in recent years. Its track-record of major operational incidents and business controversies have severely tarnished its reputation, raising questions about its corporate governance practices and overall corporate culture. While the nature and impact of these incidents are different, the fact that there are so many suggests that there were control and risk management deficiencies. Since these two scandals (Greensill Capital and Archegos), the Swiss regulator FINMA has initiated proceedings against Credit Suisse in these two major cases, which began in March 2021. At the end of 2021, the group recorded litigation for CHF 1.5 billion in litigation provisions after CHF 1.64bn in past settlements. In 2023, unrelated to these two specific cases but still attributable to its governance practices, Credit Suisse's AT1 were written down after the Swiss government intervened to negotiate an absorption by UBS. Not having exposure when this issuer is part of most fixed income indices was a source of outperformance.

## THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	PLUS	OO 20, OO 21	N/A	PUBLIC	Thematic bonds	3

**What percentage of environmental, social and/or other labelled thematic bonds held by your organisation has been verified?**

**As a percentage of your total labelled bonds:**

(A) Third-party assurance

(B) Second-party opinion

(5) >75%



(C) Approved verifiers or external reviewers (e.g. via CBI or ICMA)

(5) >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Thematic bonds	1

**What pre-determined criteria does your organisation use to identify which non-labelled thematic bonds to invest in?**

- (A) The bond's use of proceeds
- (B) The issuers' targets
- (C) The issuers' progress towards achieving their targets
- (D) The issuer profile and how it contributes to their targets
- (E) We do not use pre-determined criteria to identify which non-labelled thematic bonds to invest in
- (F) Not applicable; we do not invest in non-labelled thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	CORE	Multiple, see guidance	N/A	PUBLIC	Thematic bonds	1, 2, 6

**During the reporting year, what action did you take in the majority of cases when you felt that the proceeds of a thematic bond were not allocated appropriately or in accordance with the terms of the bond deal or prospectus?**

- (A) We engaged with the issuer
- (B) We alerted thematic bond certification agencies
- (C) We sold the security
- (D) We blacklisted the issuer
- (E) Other action
- (F) We did not take any specific actions when the proceeds of a thematic bond were not allocated according to the terms of the bond deal during the reporting year
- (G) Not applicable; in the majority of cases, the proceeds of thematic bonds were allocated according to the terms of the bond deal during the reporting year

## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your fixed income assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as any deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our fixed income assets subject to ESG screens

## REAL ESTATE (RE)

### POLICY

#### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 1	CORE	OO 21, OO 24, OO 26	N/A	PUBLIC	Investment guidelines	1 to 6

What real estate-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail and education) and geography
- (B) Guidelines on our ESG approach to new construction
- (C) Guidelines on our ESG approach to major renovations
- (D) Guidelines on our ESG approach to standing real estate investments
- (E) Guidelines on pre-investment screening
- (F) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (G) Guidelines on our approach to ESG integration into long-term value creation efforts
- (H) Guidelines on our approach to ESG reporting
- (I) Guidelines on our engagement approach related to third-party property managers
- (J) Guidelines on our engagement approach related to tenants
- (K) Guidelines on our engagement approach related to construction contractors
- (L) Our responsible investment policy(ies) does not cover real estate-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

**For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?**

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3	CORE	OO 21	RE 3.1	PUBLIC	Materiality analysis	1

**During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?**

- (A) We assessed ESG materiality for each property, as each case is unique
  - Select from dropdown list:
    - (1) for all of our potential real estate investments
    - (2) for a majority of our potential real estate investments
    - (3) for a minority of our potential real estate investments
- (B) We performed a mix of property level and property type or category level ESG materiality analysis
- (C) We assessed ESG materiality at the property type or category level only
- (D) We did not conduct ESG materiality analysis for our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3.1	CORE	RE 3	N/A	PUBLIC	Materiality analysis	1

**During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?**

- (A) We used GRI standards to inform our real estate ESG materiality analysis
- (B) We used SASB standards to inform our real estate ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our real estate ESG materiality analysis
- (D) We used GRESB Materiality Assessment (RC7) or similar to inform our real estate ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our real estate ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our real estate ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our real estate ESG materiality analysis
- (H) We used green building certifications to inform our real estate ESG materiality analysis
- (I) We engaged with the existing owners and/or managers (or developers for new properties) to inform our real estate ESG materiality analysis
- (J) Other  
Specify:

We used our internal ESG matrix that we have developed and enriched since 2009

## DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

**During the reporting year, how did material ESG factors influence your selection of real estate investments?**

- (A) Material ESG factors were used to identify risks  
Select from dropdown list:
  - (1) for all of our potential real estate investments
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)  
Select from dropdown list:
  - (1) for all of our potential real estate investments
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)  
Select from dropdown list:
  - (1) for all of our potential real estate investments
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (D) Material ESG factors were used to identify opportunities for value creation  
Select from dropdown list:
  - (1) for all of our potential real estate investments
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments

(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(G) Material ESG factors did not influence the selection of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential real estate investments?

(A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(B) We send detailed ESG questionnaires to target properties

(C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(D) We conduct site visits

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(E) We conduct in-depth interviews with management and/or personnel

(F) We conduct detailed external stakeholder analysis and/or engagement

(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(I) Other

(J) We do not conduct due diligence on material ESG factors for potential real estate investments

# SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY PROPERTY MANAGERS

## SELECTION PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 6	CORE	OO 21, OO 26	N/A	PUBLIC	Selection process of third-party property managers	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party property managers?

- (A) We requested information from potential third-party property managers on their overall approach to material ESG factors
- (B) We requested track records and examples from potential third-party property managers on their management of material ESG factors
- (C) We requested information from potential third-party property managers on their engagement process(es) with stakeholders
- (D) We requested documentation from potential third-party property managers on their responsible procurement practices, including responsibilities, approach and incentives
- (E) We requested the assessment of current and planned availability and aggregation of metering data from potential third-party property managers
- (F) Other
- (G) We did not include material ESG factors in our selection of third-party property managers

## APPOINTMENT PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 7	CORE	OO 21, OO 26	N/A	PUBLIC	Appointment process of third-party property managers	1, 4

How did you include material ESG factors when appointing your current third-party property managers?

- (A) We set dedicated ESG procedures in all relevant property management phases  
Select from dropdown list:
  - (1) for all of our third-party property managers
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (B) We set clear ESG reporting requirements  
Select from dropdown list:
  - (1) for all of our third-party property managers
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (C) We set clear targets on material ESG factors

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers
- (D) We set incentives related to targets on material ESG factors
  - Select from dropdown list:
    - (1) for all of our third-party property managers
    - (2) for a majority of our third-party property managers
    - (3) for a minority of our third-party property managers
- (E) We included responsible investment clauses in property management contracts
  - Select from dropdown list:
    - (1) for all of our third-party property managers
    - (2) for a majority of our third-party property managers
    - (3) for a minority of our third-party property managers
- (F) Other
  - (G) We did not include material ESG factors in the appointment of third-party property managers

## MONITORING PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 8	CORE	OO 21, OO 26	N/A	PUBLIC	Monitoring process of third-party property managers	1, 4

How do you include material ESG factors when monitoring current third-party property managers?

- (A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors
  - Select from dropdown list:
    - (1) for all of our third-party property managers
    - (2) for a majority of our third-party property managers
    - (3) for a minority of our third-party property managers
- (B) We monitor the performance of quantitative and/or qualitative targets on material social factors
  - Select from dropdown list:
    - (1) for all of our third-party property managers
    - (2) for a majority of our third-party property managers
    - (3) for a minority of our third-party property managers
- (C) We monitor the performance of quantitative and/or qualitative targets on material governance factors
  - Select from dropdown list:
    - (1) for all of our third-party property managers
    - (2) for a majority of our third-party property managers
    - (3) for a minority of our third-party property managers
- (D) We monitor progress reports on engagement with tenants
  - Select from dropdown list:
    - (1) for all of our third-party property managers
    - (2) for a majority of our third-party property managers
    - (3) for a minority of our third-party property managers
- (E) We require formal reporting at least yearly

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers
- (F) We have discussions about material ESG factors with all relevant stakeholders at least yearly

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers
- (G) We conduct a performance review of third-party property managers against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors
- (H) We have internal or external parties conduct site visits at least yearly

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers
- (I) Other
- (J) We do not include material ESG factors in the monitoring of third-party property managers

## CONSTRUCTION AND DEVELOPMENT

### CONSTRUCTION REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 9	CORE	OO 21, OO 24	N/A	PUBLIC	Construction requirements	1

What ESG requirements do you currently have in place for all development projects and major renovations?

- (A) We require the management of waste by diverting materials (e.g. from construction and demolition, reusable vegetation, rocks and soil) from disposal
- (B) We require the minimisation of light and noise pollution that would affect the surrounding community
- (C) We require the performance of an environmental and social site impact assessment
- (D) We require the protection of the air quality during construction
- (E) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- (F) We require the protection of surface water, groundwater and aquatic ecosystems by controlling and retaining construction pollutants
- (G) We require constant monitoring of health and safety at the construction site
- (H) We require engagement with local communities and other stakeholders during the design and/or planning process
- (I) Other
- (J) We do not have ESG requirements in place for development projects and major renovations



## MINIMUM BUILDING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 10	CORE	OO 21, OO 24	N/A	PUBLIC	Minimum building requirements	1

### What minimum building requirements do you have in place for development projects and major renovations?

- (A) We require the implementation of the latest available metering and internet of things (IoT) technology**  
Select from dropdown list:
  - (1) for all development projects and major renovations
  - (2) for a majority of our development projects and major renovations**
  - (3) for a minority of our development projects and major renovations
- (B) We require the building to be able to obtain a recognised green and/or healthy building certification for new buildings**  
Select from dropdown list:
  - (1) for all development projects and major renovations**
  - (2) for a majority of our development projects and major renovations
  - (3) for a minority of our development projects and major renovations
- (C) We require the use of certified (or labelled) sustainable building materials**  
Select from dropdown list:
  - (1) for all development projects and major renovations
  - (2) for a majority of our development projects and major renovations**
  - (3) for a minority of our development projects and major renovations
- (D) We require the installation of renewable energy technologies where feasible**  
Select from dropdown list:
  - (1) for all development projects and major renovations**
  - (2) for a majority of our development projects and major renovations
  - (3) for a minority of our development projects and major renovations
- (E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction
- (F) We require water conservation measures**  
Select from dropdown list:
  - (1) for all development projects and major renovations
  - (2) for a majority of our development projects and major renovations**
  - (3) for a minority of our development projects and major renovations
- (G) We require common health and well-being measures for occupants**  
Select from dropdown list:
  - (1) for all development projects and major renovations**
  - (2) for a majority of our development projects and major renovations
  - (3) for a minority of our development projects and major renovations
- (H) Other
  - (I) We do not have minimum building requirements in place for development projects and major renovations

# POST-INVESTMENT

## MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11	CORE	OO 21	RE 11.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your real estate investments?

(A) Yes, we tracked KPIs on environmental factors

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(D) We did not track KPIs on material ESG factors across our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11.1	PLUS	RE 11	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your real estate investments during the reporting year.

(A) ESG KPI #1

Electricity consumption intensity

(B) ESG KPI #2

Green House gas emissions

(C) ESG KPI #3

Waste production in operations

(D) ESG KPI #4

Exposure to physical climate risk

(E) ESG KPI #5

Exposure to fossil fuel

(F) ESG KPI #6

Biotope area factor

(G) ESG KPI #7

% of PM monitoring ESG indicators

(H) ESG KPI #8

(I) ESG KPI #9

(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 12	CORE	OO 21	N/A	PUBLIC	Monitoring	1

During the reporting year, what ESG building performance data did you collect for your real estate assets?

(A) Energy consumption

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(B) Water consumption

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(C) Waste production

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(D) Other

- (E) We did not collect ESG building performance data for our real estate assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13	CORE	OO 21, OO 26	RE 13.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your real estate investments?

- (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**  
 Select from dropdown list:
  - (1) for all of our real estate assets
  - (2) for a majority of our real estate assets**
  - (3) for a minority of our real estate assets
- (B) We implement certified environmental and social management systems across our portfolio**  
 Select from dropdown list:
  - (1) for all of our real estate assets
  - (2) for a majority of our real estate assets
  - (3) for a minority of our real estate assets**
- (C) We make sufficient budget available to ensure that the systems and procedures needed are established**  
 Select from dropdown list:
  - (1) for all of our real estate assets**
  - (2) for a majority of our real estate assets
  - (3) for a minority of our real estate assets
- (D) We hire external verification services to audit performance, systems, and procedures**  
 Select from dropdown list:
  - (1) for all of our real estate assets**
  - (2) for a majority of our real estate assets
  - (3) for a minority of our real estate assets
- (E) We collaborate and engage with our third-party property managers and/or tenants to develop action plans**  
 Select from dropdown list:
  - (1) for all of our real estate assets**
  - (2) for a majority of our real estate assets
  - (3) for a minority of our real estate assets
- (F) We develop minimum health and safety standards
- (G) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users
- (H) Other
- (I) We do not have processes in place to help meet our targets on material ESG factors for our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13.1	PLUS	RE 13	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.

(A) Process one

Systematically carry out ESG audit by external audit on all acquisitions

(B) Process two

Continuously measure energy consumption and GHG emissions for a majority of assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 14	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period?**

**(A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list:

- (1) for all of our real estate investments**
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

**(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list:

- (1) for all of our real estate investments**
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

**(C) We, or the external advisors that we hire, support our real estate investments with specific ESG value-creation opportunities**

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments**

(D) Other

- (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 15	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Describe how you ensure that material ESG risks are adequately addressed in the real estate investments where you hold a minority stake.**

We have produced a questionnaire that enables us to monitor the ESG action plans and results of external management companies. These questionnaires are completed at the time of investment and then once a year, and are followed by constructive discussions between LF REM and the external management company.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 16	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.**

We have defined long-term objectives common to the majority of our assets (reduction of energy consumption and CO2 emissions) as well as more specific objectives for certain types of assets, notably living or tourism assets. Action plans are defined to achieve these objectives, while respecting the natural life cycle of the asset. The opex are rather short-term. The capex are included in the restructuring phases. Both opex and capex are included in the multi-year work plans. The Asset Managers in collaboration with the technical department are responsible for the implementation of the multi-year work plans, including the sustainability works. The ISR committee monitors the implementation of these plans.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 17	CORE	OO 21	N/A	PUBLIC	Monitoring	1

**What proportion of your real estate assets has obtained a green or sustainable building certification?**

- (A) All of our real estate assets have obtained a green or sustainable building certification
- (B) A majority of our real estate assets have obtained a green or sustainable building certification
- (C) A minority of our real estate assets have obtained a green or sustainable building certification
- (D) None of our real estate assets have obtained a green or sustainable building certification

## STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 18	CORE	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

**How does your third-party property manager(s) engage with tenants?**

- (A) They engage with real estate tenants on energy, water consumption and/or waste production
  - Select from dropdown list:
    - (1) for all of our buildings or properties
    - (2) for a majority of our buildings or properties
    - (3) for a minority of our buildings or properties

**(B) They engage with real estate tenants by organising tenant events focused on increasing sustainability awareness, ESG training and guidance**

Select from dropdown list:

- (1) for all of our buildings or properties
- (2) for a majority of our buildings or properties
- (3) for a minority of our buildings or properties**

**(C) They engage with real estate tenants by offering green leases**

Select from dropdown list:

- (1) for all of our buildings or properties
- (2) for a majority of our buildings or properties**
- (3) for a minority of our buildings or properties

**(D) They engage with real estate tenants by identifying collaboration opportunities that support targets related to material ESG factors**

Select from dropdown list:

- (1) for all of our buildings or properties
- (2) for a majority of our buildings or properties**
- (3) for a minority of our buildings or properties

(E) They engage with real estate tenants by offering shared financial benefits from equipment upgrades

(F) Other

(G) Our third-party property manager(s) do not engage with tenants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 19	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

**During the reporting year, how did you or the organisations operating on your behalf engage with the local community above and beyond what is required by relevant regulations for asset design, use and/or repurposing?**

La Française REM asks developers to set aside a number of hours in their construction projects for professional integration.

In general, La Française REM is very involved in market working groups whose aim is to change regulations to take better account of ESG issues.

## EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 20	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

**During the reporting year, what responsible investment information was shared with potential buyers of real estate investments?**

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**  
 Select from dropdown list:
  - (1) for all of our real estate investments
  - (2) for a majority of our real estate investments**
  - (3) for a minority of our real estate investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**  
 Select from dropdown list:
  - (1) for all of our real estate investments
  - (2) for a majority of our real estate investments**
  - (3) for a minority of our real estate investments
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**  
 Select from dropdown list:
  - (1) for all of our real estate investments**
  - (2) for a majority of our real estate investments
  - (3) for a minority of our real estate investments
- (E) The outcome of our latest ESG risk assessment of the property(s)**  
 Select from dropdown list:
  - (1) for all of our real estate investments
  - (2) for a majority of our real estate investments**
  - (3) for a minority of our real estate investments
- (F) Key ESG performance data on the property(s) being sold**  
 Select from dropdown list:
  - (1) for all of our real estate investments
  - (2) for a majority of our real estate investments**
  - (3) for a minority of our real estate investments
- (G) Other
- (H) No responsible investment information was shared with potential buyers of real estate investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year



## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 21	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report on your targets on material ESG factors and related data to your investors?

- (A) We reported through a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the property level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that serious ESG incidents were reported
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

## SUSTAINABILITY OUTCOMES (SO)

### SETTING TARGETS AND TRACKING PROGRESS

#### SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

- (A) Sustainability outcome #1
  - (1) Widely recognised frameworks used to guide action on this sustainability outcome
    - (1) The UN Sustainable Development Goals (SDGs) and targets
    - (2) The UNFCCC Paris Agreement
    - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
    - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
    - (5) The EU Taxonomy
    - (6) Other relevant taxonomies
    - (7) The International Bill of Human Rights
    - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
    - (9) The Convention on Biological Diversity
    - (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) Environmental

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

NZAM portfolio emissions

(4) Number of targets set for this outcome

(1) No target

(2) One target

(3) Two or more targets

(B) Sustainability outcome #2

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) Environmental

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

Promote SDG 13, fight against climate change in real estate

(4) Number of targets set for this outcome

(1) No target

(2) One target

(3) Two or more targets

(C) Sustainability outcome #3

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) Environmental

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

Exclusion policy on coal and non conventional fossil fuels

(4) Number of targets set for this outcome

(1) No target

(2) One target

(3) Two or more targets

(D) Sustainability outcome #4

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) Environmental

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

Biodiversity in Real Estate

(4) Number of targets set for this outcome

(1) No target

(2) One target

(3) Two or more targets

(E) Sustainability outcome #5

(F) Sustainability outcome #6

(G) Sustainability outcome #7

(H) Sustainability outcome #8

(I) Sustainability outcome #9

(J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

**(A1) Sustainability Outcome #1: Target details**

(A1) Sustainability Outcome #1:	NZAM portfolio emissions
(1) Target name	NZAM portfolio emissions
(2) Baseline year	2021
(3) Target to be met by	2025
(4) Methodology	SBTI TR
(5) Metric used (if relevant)	Temperature Rating, Celsius - CDP WWF Temperature rating methodology <a href="https://cdn.cdp.net/cdp-production/comfy/cms/files/files/000/003/741/original/Temperature_scoring_-_beta_methodology.pdf">https://cdn.cdp.net/cdp-production/comfy/cms/files/files/000/003/741/original/Temperature_scoring_-_beta_methodology.pdf</a>
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	Scope 1 & 2: 2.11°C Scope 1&2&3: 2.56°C
(8) Target level or amount (if relevant)	Scope 1 & 2: 1.95°C Scope 1&2&3: 2.17°C
(9) Percentage of total AUM covered in your baseline year for target setting	75%

(10) Do you also have a longer-term target for this?

(1) Yes

---

**(B1) Sustainability Outcome #2: Target details**

---

(B1) Sustainability Outcome #2: Promote SDG 13, fight against climate change in real estate

---

(1) Target name Energy consumption

---

(2) Baseline year

---

(3) Target to be met by

---

(4) Methodology

---

(5) Metric used (if relevant)

---

(6) Absolute or intensity-based (if relevant)

---

(7) Baseline level or amount (if relevant):

---

(8) Target level or amount (if relevant)

---

(9) Percentage of total AUM covered in your baseline year for target setting

---

(10) Do you also have a longer-term target for this?

---

**(B2) Sustainability Outcome #2: Target details**

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(B2) Sustainability Outcome #2: Promote SDG 13, fight against climate change in real estate

---

(1) Target name CO2 emissions

---

(2) Baseline year

---

(3) Target to be met by

---

(4) Methodology

---

(5) Metric used (if relevant)

---

(6) Absolute or intensity-based (if relevant)

---

(7) Baseline level or amount (if relevant):

---

(8) Target level or amount (if relevant)

---

(9) Percentage of total AUM covered in your baseline year for target setting

---

(10) Do you also have a longer-term target for this?

---

**(C1) Sustainability Outcome #3: Target details**

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(C1) Sustainability Outcome #3: Exclusion policy on coal and non conventional fossil fuels

---

(1) Target name Coal phase out

---

(2) Baseline year 2022

---

(3) Target to be met by 2030

---

(4) Methodology

---

(5) Metric used (if relevant) % of coal produced (mining) or used to generate electricity (utilities) as well as absolute thresholds

---

(6) Absolute or intensity-based (if relevant)

---

(7) Baseline level or amount (if relevant):

---

(8) Target level or amount (if relevant)

---

(9) Percentage of total AUM covered in your baseline year for target setting 100%

---

(10) Do you also have a longer-term target for this?

---

**(C2) Sustainability Outcome #3: Target details**

---

(C2) Sustainability Outcome #3: Exclusion policy on coal and non conventional fossil fuels

---

(1) Target name Non conventional significant exposure reduction

---

(2) Baseline year 2022

---

(3) Target to be met by 2030

---

(4) Methodology

---

(5) Metric used (if relevant) % of production of non conventional fossil fuels

---

(6) Absolute or intensity-based (if relevant)

---

(7) Baseline level or amount (if relevant):

---

(8) Target level or amount (if relevant)

---

(9) Percentage of total AUM covered in your baseline year for target setting

---

(10) Do you also have a longer-term target for this?

---

**(D1) Sustainability Outcome #4: Target details**

---

(D1) Sustainability Outcome #4: Biodiversity in Real Estate

---

(1) Target name 0 new projects on outstanding biodiversity lands

---

(2) Baseline year

---

(3) Target to be met by

---

(4) Methodology

---

(5) Metric used (if relevant)

---

(6) Absolute or intensity-based (if relevant)

---

(7) Baseline level or amount (if relevant):

---

(8) Target level or amount (if relevant)

---

(9) Percentage of total AUM covered in your baseline year for target setting

---

(10) Do you also have a longer-term target for this?

---

**(D2) Sustainability Outcome #4: Target details**

---

(D2) Sustainability Outcome #4: Biodiversity in Real Estate

---

(1) Target name Proportion of green spaces managed sustainably

---

(2) Baseline year

---

(3) Target to be met by

---

(4) Methodology

---

(5) Metric used (if relevant)

---

(6) Absolute or intensity-based (if relevant)

---

(7) Baseline level or amount (if relevant):

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(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your long-term targets.

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(A1) Sustainability Outcome #1: NZAM portfolio emissions	NZAM portfolio emissions	2040	Scope 1&2: 1.5°C Scope 1&2&3: 1.75°C

## FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets

- o (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

## TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

**(A1) Sustainability outcome #1:**

(A1) Sustainability outcome #1: NZAM portfolio emissions

Target name: NZAM portfolio emissions

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(B1) Sustainability outcome #2:**

(B1) Sustainability outcome #2: Promote SDG 13, fight against climate change in real estate

Target name: Energy consumption

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(B2) Sustainability outcome #2:**

(B2) Sustainability outcome #2: Promote SDG 13, fight against climate change in real estate

Target name: CO2 emissions

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

---

**(C1) Sustainability outcome #3:**

---

(C1) Sustainability outcome #3: Exclusion policy on coal and non conventional fossil fuels

---

Target name: Coal phase out

---

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

---

**(C2) Sustainability outcome #3:**

---

(C2) Sustainability outcome #3: Exclusion policy on coal and non conventional fossil fuels

---

Target name: Non conventional significant exposure reduction

---

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

---

**(D1) Sustainability outcome #4:**

---

(D1) Sustainability outcome #4: Biodiversity in Real Estate

---

Target name: 0 new projects on outstanding biodiversity lands

---

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

## (D2) Sustainability outcome #4:

(D2) Sustainability outcome #4: Biodiversity in Real Estate

Target name: Proportion of green spaces managed sustainably

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

**During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?**

### (A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1: NZAM portfolio emissions

(1) Target name: NZAM portfolio emissions

(2) Target to be met by: 2025

(3) Metric used (if relevant): Temperature Rating, Celsius - CDP WWF Temperature rating methodology  
[https://cdn.cdp.net/cdp-production/comfy/cms/files/files/000/003/741/original/Temperature\\_scoring\\_-\\_beta\\_methodology.pdf](https://cdn.cdp.net/cdp-production/comfy/cms/files/files/000/003/741/original/Temperature_scoring_-_beta_methodology.pdf)

(4) Current level or amount (if relevant): 2022 current temperatures:  
Scope 1&2: 2.04°C  
Scope 1&2&3: 2.25°C

(5) Other qualitative or quantitative progress: Temperature at company level is available to each portfolio manager so they can manage their individual portfolios aggregated temperature.

(6) Methodology for tracking progress

Quarterly measurement of the consolidated portfolio of La Francaise listed Assets (for eligible assets as per SBTi FI methodology).

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**(B1) Sustainability Outcome #2: Target details**

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(B1) Sustainability Outcome #2:

Promote SDG 13, fight against climate change in real estate

(1) Target name

Energy consumption

(2) Target to be met by

(3) Metric used (if relevant)

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

---

**(B2) Sustainability Outcome #2: Target details**

---

(B2) Sustainability Outcome #2:

Promote SDG 13, fight against climate change in real estate

(1) Target name

CO2 emissions

(2) Target to be met by

(3) Metric used (if relevant)

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

### (C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3:	Exclusion policy on coal and non conventionnal fossil fuels
(1) Target name	Coal phase out
(2) Target to be met by	2030
(3) Metric used (if relevant)	% of coal produced (mining) or used to generate electricty (utilities) as well as absolute thresholds
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	

### (C2) Sustainability Outcome #3: Target details

(C2) Sustainability Outcome #3:	Exclusion policy on coal and non conventionnal fossil fuels
(1) Target name	Non conventionnal significant exposure reduction
(2) Target to be met by	2030
(3) Metric used (if relevant)	% of production of non conventionnal fossil fuels
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	

**(D1) Sustainability Outcome #4: Target details**

---

(D1) Sustainability Outcome #4: Biodiversity in Real Estate

---

(1) Target name 0 new projects on outstanding biodiversity lands

---

(2) Target to be met by

---

(3) Metric used (if relevant)

---

(4) Current level or amount (if relevant)

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(5) Other qualitative or quantitative progress

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(6) Methodology for tracking progress

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**(D2) Sustainability Outcome #4: Target details**

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(D2) Sustainability Outcome #4: Biodiversity in Real Estate

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(1) Target name Proportion of green spaces managed sustainably

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(2) Target to be met by

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(3) Metric used (if relevant)

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(4) Current level or amount (if relevant)

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(5) Other qualitative or quantitative progress

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(6) Methodology for tracking progress

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## INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

### LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
  - Select from drop down list:
    - (1) Individually
    - (2) With other investors or stakeholders
- (B) Stewardship: engagement with external investment managers
- (C) Stewardship: engagement with policy makers
  - Select from drop down list:
    - (1) Individually
    - (2) With other investors or stakeholders
- (D) Stewardship: engagement with other key stakeholders
  - Select from drop down list:
    - (1) Individually
    - (2) With other investors or stakeholders
- (E) Capital allocation
  - (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

### CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 5	N/A	PUBLIC	Capital allocation	1

During the reporting year, how did your organisation use capital allocation to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?



**(A) Across all sustainability outcomes**

(1) Capital allocation activities used

(2) Sector allocation  
(4) Divestment from assets or sectors

(2) Explain through an example

**(B) Sustainability Outcome #1:**

(B) Sustainability Outcome #1: NZAM portfolio emissions

(1) Capital allocation activities used

(2) Explain through an example

**(C) Sustainability Outcome #2:**

(C) Sustainability Outcome #2: Promote SDG 13, fight against climate change in real estate

(1) Capital allocation activities used

(2) Explain through an example

**(D) Sustainability Outcome #3:**

(D) Sustainability Outcome #3: Exclusion policy on coal and non conventional fossil fuels

(1) Capital allocation activities used

(2) Explain through an example

**(E) Sustainability Outcome #4:**

(E) Sustainability Outcome #4: Biodiversity in Real Estate

(1) Capital allocation activities used

(2) Explain through an example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 7	PLUS	OO 17 FI, SO 1	N/A	PUBLIC	Capital allocation	1

**During the reporting year, did you use thematic bonds to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?**

**Thematic bond(s) label**

(A) Sustainability Outcome #1:  
NZAM portfolio emissions

(A) Green/climate bonds  
(D) Sustainability-linked bonds

(B) Sustainability Outcome #2:  
Promote SDG 13, fight against  
climate change in real estate

(C) Sustainability Outcome #3:  
Exclusion policy on coal and non  
conventionnal fossil fuels

(D) Sustainability Outcome #4:  
Biodiversity in Real Estate

## STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

**During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Across all sustainability outcomes

(1) Describe your approach

We use engagement, voting and

(2) Stewardship tools or activities used

(1) Engagement  
(2) (Proxy) voting at shareholder meetings  
(3) Filing of shareholder resolutions or proposals

(3) Example

### (B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

NZAM portfolio emissions

(1) Describe your approach

Our Stewardship activities include engagement and voting related to climate change and aims to help us achieve our commitments with NZAM. We are applying exclusions necessary to meet the Group's commitment to achieve zero net carbon emissions by 2050 like on coal and unconventional fossil fuels.

(2) Stewardship tools or activities used

(1) Engagement  
(2) (Proxy) voting at shareholder meetings

(3) Example

We supported the CDP Non-disclosure campaign and CDP Science Based Campaign to ask companies to report to CDP and set Science based targets on climate. We also vote against the financial accounts companies not setting SBTs (for all that can) and those that do not report to CDP. We are active members of ShareAction and CA100+ for accelerating and promoting decarbonisation strategies.

**(C) Sustainability Outcome #2:**

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(C) Sustainability Outcome #2: Promote SDG 13, fight against climate change in real estate

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(1) Describe your approach

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(2) Stewardship tools or activities used

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(3) Example

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**(D) Sustainability Outcome #3:**

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(D) Sustainability Outcome #3: Exclusion policy on coal and non conventionnal fossil fuels

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(1) Describe your approach

Our Group Exclusion policy takes a stronger stance to coal based on its impact on climate change and public health. Coal is an inexpensive source of energy but it is by far the most polluting in terms of CO2 emissions per kWh produced. Non-conventional fossil fuels are also excluded. Non-conventional fossil fuels are energies which, due to their very nature (e.g. methane) or the nature of their extraction (e.g. shale gas) are high emitters of greenhouse gases or which, because of their techniques or locations, seriously endanger climate, biodiversity and ecosystems (e.g. deepwater or Arctic oil). In our definition of non-conventional energy, we therefore focus on 6 categories:

- 1 - Coal bed methane;
- 2 - Oil shale and shale oil; shale gas;
- 3 - Oil sand;
- 4 - Extra heavy oil;
- 5 - Ultra-deep offshore oil and gas; and
- 6 - Oil and gas fossil resources in the Arctic.

Finally, for the definition of the Arctic perimeter, we refer to the Arctic Monitoring and Assessment Programme (AMAP)

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(2) Stewardship tools or activities used

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(3) Example

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### (E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Biodiversity in Real Estate

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

**How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

**(A) We prioritise the most strategically important companies in our portfolio.**

Describe how you do this:

We consolidate our exposure to companies across all portfolios (whether equity or credit) to increase our chances of having a successful engagement

Select from the list:

- 2
- 3
- 4

**(B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.**

Describe how you do this:

We choose our collaborative and individual engagement on the basis of material thematic/sustainability outcomes. This process of identification of companies and material outcomes can start from a list of targeted companies coming from a collaborative engagement initiative or can emerge from internal bottom up company analysis.

Select from the list:

- 1
- 3
- 4

(C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.

(D) Other

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

**During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Across all sustainability outcomes

(1) Describe your approach	<p>We believe we can be active through advocacy and are active members of dedicated organizations in that perspective.</p> <p>Our main policy contributions are made as part of our membership at AFG and FIR in France.</p> <p>In Germany, we participate in working groups organised by the BVI, and influence international policy as active PRI members.</p>
(2) Engagement tools or activities used	<p>(1) We participated in 'sign-on' letters</p> <p>(2) We responded to policy consultations</p> <p>(3) We provided technical input via government- or regulator-backed working groups</p>
(3) Example(s) of policies engaged on	<p>Other contributions are made by joining collaborative action geared towards regulators or policy makers to make a change happen: e.g., supporting the UN Plastic Pollution Treaty or signing a letter to encourage Finance Ministers to be ambitious ahead of crucial negotiations on Natural Capital at COP15 in Dec 2022.</p>

### (B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	NZAM portfolio emissions
(1) Describe your approach	
(2) Engagement tools or activities used	
(3) Example(s) of policies engaged on	

**(C) Sustainability Outcome #2:**

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(C) Sustainability Outcome #2: Promote SDG 13, fight against climate change in real estate

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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**(D) Sustainability Outcome #3:**

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(D) Sustainability Outcome #3: Exclusion policy on coal and non conventionnal fossil fuels

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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**(E) Sustainability Outcome #4:**

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(E) Sustainability Outcome #4: Biodiversity in Real Estate

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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## STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

**During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Initiative #1

(1) Name of the initiative: Climate Action 100+

(2) Indicate how your organisation contributed to this collaborative initiative: (B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) (C) We publicly endorsed the initiative

(3) Provide further detail on your participation in this collaborative initiative

### (B) Initiative #2

(1) Name of the initiative: Finance for Biodiversity Foundation

(2) Indicate how your organisation contributed to this collaborative initiative: (C) We publicly endorsed the initiative (F) We provided financial support (H) We contributed to the development of the initiative's materials and/or resources (e.g. co-authored a report)

(3) Provide further detail on your participation in this collaborative initiative

### (C) Initiative #3

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative



(3) Provide further detail on your participation in this collaborative initiative

**(D) Initiative #4**

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative

# CONFIDENCE-BUILDING MEASURES (CBM)

## CONFIDENCE-BUILDING MEASURES

### APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

**How did your organisation verify the information submitted in your PRI report this reporting year?**

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- (H) We did not verify the information submitted in our PRI report this reporting year

## INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

**What responsible investment processes and/or data were audited through your internal audit function?**

- (A) Policy, governance and strategy**  
Select from dropdown list:
  - (1) Data internally audited
  - (2) Processes internally audited**
  - (3) Processes and data internally audited
- (C) Listed equity**  
Select from dropdown list:
  - (1) Data internally audited
  - (2) Processes internally audited
  - (3) Processes and data internally audited**
- (D) Fixed income**  
Select from dropdown list:
  - (1) Data internally audited
  - (2) Processes internally audited
  - (3) Processes and data internally audited**
- (F) Real estate**  
Select from dropdown list:
  - (1) Data internally audited
  - (2) Processes internally audited
  - (3) Processes and data internally audited**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

**Provide details of the internal audit process regarding the information submitted in your PRI report.**

The Compliance and Internal Control Department is part of the risk and compliance monitoring procedure applied to all departments of the La Française group. It ensures that an operational control framework is in place. As such, Internal Control carry out annual checks of compliance with the ESG investment policy, based on a a sampling approach.

## INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

### Who in your organisation reviewed the responses submitted in your PRI report this year?

- (A) Board, trustees, or equivalent
- (B) Senior executive-level staff, investment committee, head of department, or equivalent**
  - Sections of PRI report reviewed
    - (1) the entire report**
    - (2) selected sections of the report
  - (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year