



## **PUBLIC TRANSPARENCY REPORT**

**2023**

**FIDUCIAL Gérance**

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.

# Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
ORGANISATIONAL OVERVIEW (OO)	6
POLICY, GOVERNANCE AND STRATEGY (PGS)	16
REAL ESTATE (RE)	36
CONFIDENCE-BUILDING MEASURES (CBM)	45

# 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?

Fully aware of the importance of reconciling the financial performance expected by customers with the new social and environmental challenges of a constantly changing world, FIDUCIAL Gérance is concerned about its responsibility towards the environment and its stakeholders (employees, partners, subcontractors and customers). Indeed, the management company manages numerous SCPIs and forestry groups and is committed to the environment, social aspects and governance. The signing of the PRI Charter is a further demonstration of FIDUCIAL Gérance's commitment to responsible investment. - The organisation's overall approach to responsible investment is based on several components. On the one hand, the company has launched several collaborative projects in the form of internal working groups on responsible investment; in particular, work on the ecological transition of its assets.

On the other hand, we have called on external service providers specialized in ESG matters to help us achieve our objectives of environmental transition of our assets, develop our CSR strategy, and in general, have better control of our impact on the environment of our buildings and their consumption. - As an SCPI management company, we manage real estate assets of all types (retail, office, business and residential). However, our approach to responsible real estate investment is made up of a common base for all types of real estate assets, but also of specific features for each of these types. For example, the tenant's activity is systematically assessed, regardless of the type of asset under consideration. The user-friendliness of the assets, on the other hand, is an ESG evaluation criterion that is more relevant to office assets.

#### 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

Since its signature of the PRI charter in September 2020, Fiducial Gérance has constantly mobilized its resources for the analysis and consideration of ESG criteria. The audit of the energy consumption of the assets concerned by the Tertiary Decree and the assets in the process of Breean-in-use labeling have been deployed.

2022 marks the entry of the company's first fund into the real estate SRI label by obtaining it in May 2022 for PIERRE EXPANSION SANTE.

The GFI has been considerably strengthened by the acquisition of five forest massifs bringing its surface to 421 Hectares.

### Section 3. Next steps

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

Fiducial Gérance has undertaken major ecological transition measures at the level of its organization. On the one hand, in 2023 the company will set up an ESG committee which meets quarterly to reflect on, undertake and manage all of the company's SRI/CSR initiatives.

In parallel, an ESG ambassadors committee will be set up in 2023, strengthening the ESG network within the various teams of the management company by appointing an ambassador, this committee will meet quarterly.

In the next two years, three other funds will be subject to the french SRI real estate label, increasing the share of labeled assets out of total assets.

### 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

Thierry GAIFFE

Position

MANAGING DIRECTOR

Organisation's Name

FIDUCIAL Gérance

● 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

# 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\$ 2,497,405,592.00

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

US\$ 0.00

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

US\$ 0.00

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

On 31/12/2022 the exchange rate of the dollar against the Euro was 1.25291. €1=\$1.25291

## 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%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	>75%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	>0-10%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	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 >10-50%

(C) Industrial >0-10%

(D) Residential >0-10%

(E) Hotel 0%

(F) Lodging, leisure and recreation >0-10%

(G) Education 0%

(H) Technology or science 0%

(I) Healthcare >0-10%

(J) Mixed use 0%

(K) Other >0-10%

**(K) Other - Specify:**

Forests

## 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

(G) Real estate	(1) 0%
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## 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?

#### (6) Real estate

#### (9) Forestry

(A) Yes, through internal staff



(B) Yes, through service providers



(C) Yes, through external managers



(D) We do not conduct stewardship



## 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**

(J) Real estate



(T) Forestry



### ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

**Describe how your organisation incorporates ESG factors into the following asset classes.**

Internally managed  
(A) Forestry

In essence, the forest is an asset class in which environmental criteria are of primary importance. Indeed, the forest, underlying forest investment, is part of our environment. Environmental criteria are obviously fully integrated into our forest management. Our management actions have a direct impact on the environment, we are aware of it and have integrated it into our management strategy, in all aspects of the multifunctionality of the forest.

Our forest management incorporates concrete actions and control points in the following areas, reflected in the simple, comprehensive and documented forest management plans:

Water: preservation of the role of water filtration by tree root systems, water resources [water points, springs, ponds, ponds, streams, riparian] present in our forests

Soil integrity: consideration of soil fixation by tree root networks, erosion control

Biodiversity: maintaining and maintaining the diversity of forest species. The French metropolitan forest is home to 30% of the national biodiversity. Keeping dead trees on the ground and protecting cavity trees [, creation of refuges for certain threatened species zones, absolute respect of the rules NATURA 2000, ZNIEFF (Natural Area of Ecological, Faunistic and Floristic Interest) and zone classified as a forest of protection for our forests included in such zones; creation of wildlife corridors allowing the movement of animals.

Pollution: limiting phytosanitary treatments to the strict necessary, in compliance with the standards in force

Climate change: adaptation of species to accelerate the adaptation of our forests and allow them to play their role as climate regulator, maintenance of forest cover [protection against solar radiation to maintain lower temperatures and limit evaporation on the ground]. The choices of our replanting species also take into account the adaptation to the present biodiversity.

All our forests are PEFC certified, a guarantee of sustainable management of our forests.

Social:

The forest is a risky work environment. We are vigilant about compliance with safety rules by our employees and external service providers.

For the rest, application of subsidiary and group rules

Governance:

Our forest funds, Forest Land Groups, are governed by the Civil Code, the Monetary and Financial Code and the Forest Code. We go beyond the obligations of information to partners defined by these texts (annual report and general meetings), by publishing for each of our Forest Land Groups a Semi-annual Information Bulletin, addressed to all partners. In addition to detailed management information for the past quarter, this bulletin also provides broader information on the world of forestry.

For the rest, application of subsidiary and group rules.

## 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:

>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

## SUMMARY OF REPORTING REQUIREMENTS

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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"/>
(J) Real estate	<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%)**

Select from the list:

- ☒ **(1) >0 to 10%**
- ☐ (2) >10 to 50%

## 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
- ☐ (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:

Fiducial Gérance's responsible investor approach consists of four dimensions:

1. Integration of Environmental, Social and Governance (ESG) Criteria in investment and management decisions. This takes into account acquisition phase and annual follow-up reporting on the maturity of assets real estate of Fiducial Gérance;
2. The implementation of engagement actions to encourage tenants and providers to adopt good CSR practices;
3. Integration of key sustainability risks in order to prevent any negative impact real or potential, on the value of an investment;
4. The implementation of a vigilance policy that aims to protect against any exposure to reputational, operational, financial and climate risks and exclude rental application files that do not match to the values of society.

- (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.fiducial-gerance.fr/>

- ☒ (B) Guidelines on environmental factors

Add link:

<https://www.fiducial-gerance.fr/>

☒ **(C) Guidelines on social factors**

Add link:

<https://www.fiducial-gerance.fr/>

☒ **(D) Guidelines on governance factors**

Add link:

<https://www.fiducial-gerance.fr/>

☒ **(E) Guidelines on sustainability outcomes**

Add link:

<https://www.fiducial-gerance.fr/>

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

Add link:

<https://www.fiducial-gerance.fr/>

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

Add link:

<https://www.fiducial-gerance.fr/>

☐ (H) Specific guidelines on other systematic sustainability issues

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

Add link:

<https://www.fiducial-gerance.fr/>

☒ **(J) Guidelines on exclusions**

Add link:

<https://www.fiducial-gerance.fr/>

☐ (K) Guidelines on managing conflicts of interest related to responsible investment

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

Add link:

<https://www.fiducial-gerance.fr/>

☐ (M) Stewardship: Guidelines on overall political engagement

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

Add link:

<https://www.fiducial-gerance.fr/>

☐ (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 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

## 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

(7) 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	(1) for all of our AUM
(B) Specific guidelines on human rights	(1) for all of our AUM
(C) Specific guidelines on other systematic sustainability issues	(1) for all 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?

☒ **(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%**

☒ **(G) Forestry**

(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%**

## 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:

CEO, CIO.

- ☒ (C) Investment committee, or equivalent

Specify:

all COMEX members

- ☒ (D) Head of department, or equivalent

Specify department:

investment officers, investment analysts manager of internal control and compliance

- ☐ (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"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input 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)

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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:

A pioneer in the management of SCPI offices, FIDUCIAL Gérance wants to be part of a more responsible approach to contribute to a more virtuous society.

Indeed, fully aware of the importance of reconciling the financial performance expected by customers with the new environmental, societal and governance issues of a constantly changing world, FIDUCIAL Gérance is concerned about its responsibility towardsto the environment and its stakeholders (partners, subcontractors and customers).

In this context, in response to Articles 3, 4 and 5 of Regulation (EU) 2019/2088 ("Disclosure" or "SFDR – Sustainable Finance Disclosure Regulation"). FIDUCIAL Gérance has defined a responsible investment policy that indicates how the principles of responsible investment will be integrated into its management.

ESG & Governance Criteria

In accordance with article 3 of the regulation transposed to article L.533-22-1 of the French Monetary and Financial Code (from article 29 of the Energy-Climate Law) providing that "financial market players publish on their websites information about their policies on integrating sustainability risks into their investment decision-making process", FIDUCIAL gérance has established a classification of its funds managed according to the three categories specified in the Regulations:

- Article 6: refers to financial products that do not promote environmental and/or social characteristics, do not have a sustainable investment objective and do not meet the definition of Articles 8 and 9;
- Article 8: concerns products that promote, among other characteristics, environmental and/or social characteristics or a combination of these characteristics, provided that the companies in which the investments are made apply good governance practices;
- Article 9: concerns financial products that pursue a sustainable investment objective.

Aware of the stakes, FIDUCIAL Gérance is also committed to respecting and implementing the following 6 principles:

- Take into account Environmental, Social and Governance (ESG) issues in our investment analysis and decision-making processes, trade-offs and asset management events (choice of suppliers, etc.).
- be active investors, and consider ESG issues in our shareholder policies and practices;
- request entities in which FIDUCIAL Gérance invests to publish appropriate information on ESG issues;
- promote acceptance and application of the Principles among asset management stakeholders;
- work together to increase our effectiveness in applying the Principles;
- individually report on our activities and progress in implementing the Principles.

Remuneration policy and sustainability

FIDUCIAL Gérance has implemented a remuneration policy applicable to employees whose functions are likely to influence the risk profile of the Management Company or the AIFs managed.

Developed on the basis of an assessment of its internal organization and in accordance with both its economic strategy and its long-term objectives, this remuneration policy encourages sound and effective management of risks, whether financial or not. To this end, the assessment of the financial and non-financial performance of employees is based on the achievement of qualitative and quantitative objectives.

The compensation committee, set up at the level of the Board of Directors of FIDUCIAL Gérance, ensures that remuneration policies and practices limit the incentives created for risk management.

"As a major investor, we have a responsibility to future generations. We must provide our customers and partners with responsible and creative solutions that contribute positively to our society and respect for our environment," says Thierry Gaiffe, Managing Director of FIDUCIAL Gérance.

- (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:

CEO, CIO, COMEX, board of directors, investment analysts, Investment Officers

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

Specify:

external consulting firm

- (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)

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

Explain why: (Voluntary)

## 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.fiducial-gerance.fr/>

<https://www.fiducial-gerance.fr/Notre-politique-RSE>

<https://www.fiducial-gerance.fr/Nos-SCPI>

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.fiducial-gerance.fr/>

<https://www.aspim.fr/les-adherents.html>

- ☐ (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  
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
- ☒ (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 allocation

Specify: (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?**

	(4) Real estate	(7) Forestry
(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"/>
(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"/>

## 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:

PRI, ADEME.

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

Describe:

We proactively engage with financial regulators on financial regulatory topics related to ESG integration, engagement, reporting or other related issues

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.fiducial-gerance.fr/>

☐ (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

## 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:

ESG ratings allow the Board of Directors to be informed of climate-related risks and opportunities.

Fiducial Gérance is part of a strong and engaging Best In Progress approach,

notably through its ESG Charter whose three development axes are

following:

Contribute to the development of the territories;

Support tenants and external service providers in improving their

Social and Environmental Responsibility (CSR) practices

Preserve natural resources and biodiversity;

Regarding issues related to climate change, Fiducial Gérance relies on the tool

analysis BatAdapt developed by the OID in order to realize an accurate mapping of the SCPI

Fiducial Gérance's responsible investor approach consists of four dimensions:

1. Integration of environmental, social and governance (ESG) criteria into investment and management decisions. This is taken into account during the acquisition phase and during an annual follow-up reporting on the maturity of Fiducial Gérance's real estate assets;

2. The implementation of engagement actions to encourage tenants and external service providers to adopt good CSR practices;
  3. The integration of key sustainability risks in order to prevent any real or potential negative impact on the value of an investment;
  4. The implementation of a vigilance policy which aims on the one hand to protect against any exposure to reputational risks, operational, financial and climate, and to exclude rental application files that do not correspond to the values of the company.
- In addition, Fiducial Gérance wanted to be part of a global approach and thus developed an ESG policy aligned with its internal approach. The latter is structured around the following themes:

- Governance;
- Relations with the actors of its ecosystem;
- Environmental management;
- Management of human resources.

Fiducial Gérance is part of a strong and engaging Best In Progress approach, notably through its ESG Charter, whose three areas of development are as follows:

- Contribute to the development of the territories;
- Support tenants and external service providers in improving their social and environmental responsibility (CSR) practices;
- Preserve natural resources and biodiversity; Regarding issues related to climate change, Fiducial Gérance relies on the BatAdapt analysis tool developed by the OID to achieve accurate mapping.

- ☐ (B) Yes, beyond our standard planning horizon
- ☐ (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:

Fiducial Gérance has set up an ESG analysis process of ESG research results.

For assets at acquisition:

At the acquisition stage, the ESG analysis and evaluation of real estate assets is based on 3 steps, which are marked by the availability of information:

- Step 1: At the stage of presenting the real estate asset to the Investment Committee, a first ESG assessment and analysis is carried out by the Investments & Arbitrages department. This step aims to identify the ESG quality of assets. Any asset whose ESG potential proves insufficient to reach the minimum rating in the long term (within 3 years) is discarded.

- Step 2: During the due diligence phase, a second ESG analysis of the asset is performed. The newly obtained information should not call into question the sufficient ESG potential of the asset. A formalized action plan (PAF) is carried out if necessary.
- Step 3: During the procurement file handover meeting between the Investments & Arbitrages department and the Management department, the ESG assessment of the real estate asset is verified. The formalized improvement plan, if any, is discussed and then adopted for a period of 3 years.

Each SCPI asset, whether in the pre-investment phase or post-investment phase, is the subject of a precise analysis thanks to the BatAdapt tool designed by the OID. In this context, Fiducial Gérance favours territories where climate change does not present excessive risk.

The internal control and risk management system of FIDUCIAL Gérance meets an organization according to two levels of controls: first-level controls and second-level controls.

The first level of control is placed under the direct responsibility of the operational teams for the operations falling within their areas of responsibility. The description of these controls appears in the corpus of the management company's procedures updated on a regular basis.

The 2nd level permanent control, as well as the compliance function, is the responsibility of the Head of Compliance and Internal Control. The second-level control role consists in ensuring the effectiveness of the first-level controls and carrying out its own audits according to an annual control plan, itself backed by a mapping of operational and non-compliance risks.

The first level controls for compliance with and compliance with ESG rules for the management of funds are the responsibility of the acquisition and management teams of Fiducial Gérance:

- Controls in the monitoring phase of the ESG assessment and the coverage rate;
- Monitoring compliance with the constraints and commitments made under the Real Estate SRI label (qualification of information, maintenance of ESG performance in relation to the expectations and standards defined for the managed fund);
- Monitoring and monitoring of the engagement policy and improvement plan. The description of second-level controls are included in the annual control plan, the typology of the risks inherent in these activities has been integrated into the updated Fiducial Gérance risk map.

- (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 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

Fiducial Gérance is part of a strong and engaging Best In Progress approach, notably through its ESG Charter, whose three areas of development are as follows:

- Contribute to the development of the territories;
- Support tenants and external service providers in improving their social and environmental responsibility (CSR) practices;
- Preserve natural resources and biodiversity;

Regarding issues related to climate change, Fiducial Gérance relies on the BatAdapt analysis tool developed by the OID to achieve accurate mapping.

The main criteria related to climate change taken into account by the funds are those of the TALOEN platform developed by the OID:

- The risk of heat waves in the decade 2020;
- The risk of droughts in the decade 2020;
- The risk of flooding, including marine flooding; All assets held are subject to analysis on the said platform in order to have an accurate mapping of exposures to territories where climate change is most at risk.

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

Fiducial Gérance is part of a strong and engaging Best In Progress approach, notably through its ESG Charter, whose three areas of development are as follows:

- Contribute to the development of the territories;
- Support tenants and external service providers in improving their social and environmental responsibility (CSR) practices;
- Preserve natural resources and biodiversity;

Regarding issues related to climate change, Fiducial Gérance relies on the BatAdapt analysis tool developed by the OID to achieve accurate mapping.

The main criteria related to climate change taken into account by the funds are those of the TALOEN platform developed by the OID:

- The risk of heat waves in the decade 2020;
- The risk of droughts in the decade 2020;
- The risk of flooding, including marine flooding; All assets held are subject to analysis on the said platform in order to have an accurate mapping of exposures to territories where climate change is most at risk.

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

○ (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

☐ (B) Exposure to transition risk

☐ (C) Internal carbon price

☐ (D) Total carbon emissions

☐ (E) Weighted average carbon intensity

☐ (F) Avoided emissions

☐ (G) Implied Temperature Rise (ITR)

☐ (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

☐ (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

☐ (B) Scope 2 emissions

☐ (C) Scope 3 emissions (including financed emissions)

☒ (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

☐ (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)
- ☐ (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

## 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
- ☒ (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)
- ☒ (H) Guidelines on our approach to ESG reporting
- ☒ (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

## 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)
- ☒ (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

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

☒ (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

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) We conduct detailed external stakeholder analysis and/or engagement

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) 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

## 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 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**

Specify:

Greenhouse gas

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 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

☒ (F) We develop minimum health and safety standards

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

☒ (G) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

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

☐ (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 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

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

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) 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

## 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

☒ (F) Real estate

Select from dropdown list:

- ☐ (1) Data internally audited
- ☐ (2) Processes internally audited

☒ (3) Processes and data internally audited

## 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

Sections of PRI report reviewed

- ☒ (1) the entire report
- ☐ (2) selected sections of the report

☒ (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