




DECLARATION  
CONCERNING THE  
INTEGRATION OF  
SUSTAINABILITY RISKS  
IN THE INVESTMENT  
DECISION-MAKING  
PROCESS

of AMPERE Gestion, required under the Sustainable Finance Disclosure Regulation (SFDR) in accordance with Article 3 of Regulation (EU) 2019/2088 and Article 29 of French Law No. 2019-1147 of 8 November 2019 on Energy and the Climate.



## Declaration concerning the integration of sustainability risks in the investment decision-making process of AMPERE Gestion, required under the Sustainable Finance Disclosure Regulation (SFDR) in accordance with Article 3 of Regulation (EU) 2019/2088 and Article 29 of French Law No. 2019-1147 of 8 November 2019 on Energy and the Climate.

AMPERE Gestion's Socially Responsible Investment policy factors in environmental, social, and governance (ESG) imperatives and the related risks that are specific to the residential housing sector.

Sustainability risks are integrated into AMPERE Gestion's risk management policy as part of SRI risks and focus on all of the Environment, Social and Governance criteria (ESG) covered by AMPERE Gestion's SRI policy. SRI risks are integrated into risk management policy in the same way as financial, operational or compliance risk.

The integration of sustainability risks in the investment decision-making process of the AIFs and mandates managed is based on a formally-documented methodology for analysing and evaluating ESG criteria factored into AMPERE Gestion's SRI processes.

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# 1

## AMPERE Gestion's Socially Responsible Investment policy

AMPERE Gestion was created in April 2014 at the initiative of CDC Habitat. As Caisse des Dépôts' public interest real estate subsidiary and France's biggest social landlord with a portfolio of over 500,000 units of housing throughout France, CDC Habitat is a major stakeholder in French housing policy. As the operational business line of Banque des Territoires, CDC Habitat offers effective solutions to housing requirements and provides its customers with residential trajectories adapted to their needs and resources either on a rental or ownership basis.

AMPERE Gestion is a wholly-owned subsidiary of CDC Habitat and has obtained accreditation to act as a portfolio management company from the French financial markets authority (Autorité des marchés financiers – AMF). At the present time, its businesses consist of the following:

- managing Alternative Investment Funds (AIF) within the meaning of Directive 2011/61/EU (AIFM);
- providing asset management services for third parties within the meaning of Directive 2004/39/EU (MIF);
- providing investment consultancy services;
- providing real estate investment consultancy and real estate fiduciary management services.

In strict compliance with the regulations applicable to asset management services for third parties, AMPERE Gestion leverages the businesses and expertise of CDC Habitat and its subsidiaries and the entire Caisse des Dépôts network.

### 1.1 A formally-documented and public Socially Responsible Investment policy

AMPERE Gestion currently manages declared or regulated real estate funds and provides non-commercial real estate fiduciary management services and the related management strategies require CDC Habitat's general expertise in providing different types of accommodation, ranging from emergency to open-market accommodation and covering all of the different stages in residential trajectories (i.e., student residences, intermediate rental housing, free market housing, senior residencies and care homes for the elderly).

The focus is on affordable housing which is considered to be social infrastructure. As part of this strategy of developing affordable residential housing, AMPERE Gestion is convinced that a responsible investment policy is a key plank in creating long-term value.

The Socially Responsible Investment policy may be consulted on AMPERE Gestion's website at [Our corporate social responsibility - AMPERE Gestion \(groupe-cdc-habitat.com\)](https://www.amperegestion.com)

## 1.2 CDC Habitat's CSR strategy provides the framework for AMPERE Gestion's SRI policy

AMPERE Gestion's Socially Responsible Investment (SRI) policy is fully aligned with CDC Habitat's Corporate Social Responsibility (CSR) strategy. This ensures consistency between the financial decisions of AMPERE Gestion and their operational deployment by CDC Habitat teams.

As one of the leading players in the French housing sector, CDC Habitat has formally documented its commitments as part of a CSR policy that provides a clear definition and an oversight framework for its actions. The Group therefore conducts its business

as a social landlord in a responsible manner, with a specific focus on its environmental impact, the quality of the service it provides to its tenants and the health and safety of its employees.

The Group's CSR policy adopted in January 2017 is structured around 6 pillars split into 19 CSR commitments, and was the fruit of a cross-disciplinary and collegial consultation process involving all stakeholders. It sets out a common and consistent framework that applies to all Group subsidiaries.



## 1.3 Commitments tailored to investment services and residential real estate fund management

AMPERE Gestion's Socially Responsible Investment policy factors in environmental, social, and governance (ESG) imperatives and the related risks that are specific to the residential housing sector. Drawing on an investment universe of several hundred thousand units of housing managed by CDC Habitat, AMPERE Gestion has an in-depth knowledge of all sector-related issues.

### ■ Vigeo audit

**When AMPERE Gestion first drew up its strategy in 2015, Vigeo, the European CSR rating agency, evaluated its Corporate Social Responsibility policy. Concerning the inclusion of environmental and societal issues in investment operations, Vigeo's report indicated high levels**

**of performance as well as conclusive or very significant control over all of AMPERE Gestion's business risk factors that are deemed of "very high importance".**

### ■ UNPRI

AMPERE Gestion has signed up to the United Nations Principles for Responsible Investment (PRI) and these are tracked in a comprehensive annual reporting procedure that is subsequently disclosed and published.

In 2020, the PRI evaluation division awarded AMPERE Gestion an A+.



# 2

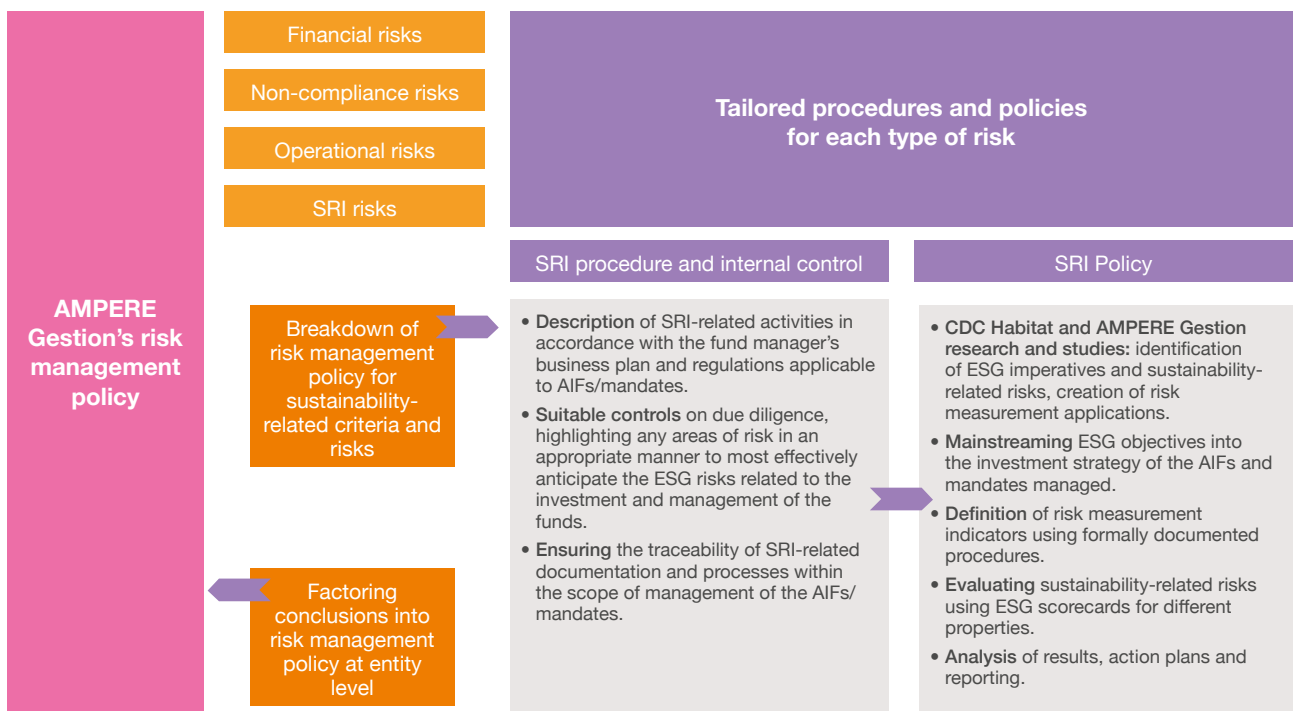
## AMPERE Gestion’s risk management policy

AMPERE Gestion manages real estate investment funds for a number of AIFs and provides fiduciary management services for institutional clients. This activity involves the acquisition and direct or indirect management of a real estate portfolio and the management of the funds that own them.

Pursuant to the AIFM Directive which came into force in 2014 and makes the risk management function a key component of asset managers’ risk management and control systems, AMPERE Gestion has formally documented its risk management policy. This policy outlines and

explains the measures and procedures deployed by the management company to manage the risks to which it and/or the AIFs and mandates are exposed.

**Sustainability risks are integrated into AMPERE Gestion’s risk management policy as part of SRI risks and focus on all of the Environment, Social and Governance criteria (ESG) covered by AMPERE Gestion’s SRI policy. SRI risks are integrated into risk management policy in the same way as financial, operational or compliance risk.**



## 2.1 Risk management governance and organisation

AMPERE Gestion has set up a tailored governance structure:

- Executive Management is responsible for deploying the risk management process,
- the risk management function is organised around the Compliance Officer and line personnel,
- the Supervisory Board issues an annual opinion on the effectiveness and relevance of the risk management process.

The permanent risk management function forms the basis of AMPERE Gestion's risk management system. The function has two key missions: providing assistance for the operating units and executive bodies, and ensuring that the Company deploys robust and effectively applied processes.

The permanent risk management function is headed up by the Compliance Officer who works closely with *portfolio management*, the Finance and Treasury Management Director and the fund managers (operational functions).

In accordance with best practices, risks are managed on a number of levels within the Company:

- **first-tier controls:** performed on an ongoing basis by line personnel as they execute their day-to-day operations and duties. These controls or self-check procedures are designed to ensure that investment characteristics correspond to the investment criteria of the AIFs or mandates as outlined in the investment policies. Line management and line personnel are responsible for risks arising from the operations they process insofar as they are closest to investors and most familiar with clients and assets. They are also best placed for assessing certain risks. Clear processes and procedures, together with escalation procedures in the event of irregularities, are in place for operations performed by all line management and line personnel.
- **second-tier controls:** a risk monitoring, control and management system is deployed by the risk management function and overseen by the Company's Executive Management.
- **third-tier controls:** are periodic controls (internal audit) performed by CDC Habitat and Caisse des Dépôts et Consignations to check the robustness of AMPERE Gestion's system. In the absence of these periodic group audits, AMPERE Gestion may also mandate an independent firm of outside auditors to perform a review of the process, in accordance with regulations. The results of the audits together with any problems, irregularities and recommendations, are submitted to AMPERE Gestion Executive management and its Supervisory Board. The audits are also monitored by the Compliance Officer who ensures that any recommendations are implemented within the Company.



AMPERE Gestion has set up a Risk Committee chaired by the Compliance Officer. It meets at least once every quarter and meetings are attended by AMPERE Gestion Executive management, the Treasury Management Director, a representative from the CDC Habitat Group compliance and audit function and other people may be convened on an as-needed basis (managers, line personnel, etc.).

The following are examples of matters that may be discussed at Risk Committee meetings:

- ratio monitoring and any alerts generated during the period ended,
- monitoring of risk thresholds applicable to investment vehicles: counterparty, market and liquidity risk,
- results of any stress tests performed by the operational functions,

- general compliance with risk management policy guidelines (compliance of each AIF or mandate with risk thresholds, match between the risk profile and the level of risk, etc.),
- review of risk management procedures and policies and risk mapping,
- monitoring of the Company's equity and operational risks,
- any problems, irregularities or incidents during the period ended,
- any other matters related to the Company's business.

Formal minutes of the Committee's meetings are drawn up, sent to all participants and archived on AMPERE Gestion's IT network in a specific file.

## 2.2 Specific applications for sustainability-related risks

In May 2020, AMPERE Gestion drew up a formally-documented SRI procedure setting out SRI-related activities in compliance with contractual regulations applicable to AIFs/mandates. This procedure also describes controls on appropriate due diligence, highlighting any areas of risk in an appropriate manner to most effectively anticipate the ESG risks related to the investment and management of the AIFs/mandates.

Compliance with this procedure is ensured by formalising first-tier controls performed by line personnel.

The Compliance Officer is tasked with carrying out second-tier controls to ensure the consistency and compliance of the SRI processes. In particular, they check the continuity of the methods and applications used to ensure the consistency of

the process over time. They give their opinion on possible changes to the system and recommend informing the investors concerned when this appears necessary in accordance with transparency and disclosure principles.

SRI risk indicators are incorporated into the risk maps of each AIF/mandate. SRI risk indicators for each AIF/mandate are tracked in half-yearly risk reports. These composite indicators reflect sustainability-related risks for residential assets in an appropriate form.

If necessary, third-tier controls are performed by an independent firm of consultants or by the Group on a multi-annual basis.

# 3

## Methodology for analysing and evaluating sustainability-related risks in the investment and fund management processes

The integration of sustainability risks in the investment decision-making process of the AIFs and mandates managed is based on a formally-documented methodology for analysing and evaluating ESG criteria factored into AMPERE Gestion's SRI processes.

This methodology is designed to evaluate the CSR performance of the real estate portfolio and, at the level of each AIF/mandate, assess the degree to which the ESG objectives factored into investment strategy have been achieved. Based on the ESG imperatives analysed within the scope of this methodology, many sustainability-related risks are

assessed and factored into investment decisions, particularly energy consumption, greenhouse gas emissions, the availability of public transport, and contribution to urban sprawl.

When the evaluation makes it possible to identify sustainability-related risks (pre-investment or during the asset operation phase), a risk mitigation plan is drawn up and includes a list of actions to be deployed, the deployment timeline and potential financial impacts on the AIF/mandate business plan. Therefore the potential impacts on asset yields of the risks actually occurring is factored into the assessment from the outset.

### 3.1 Processes for analysing and identifying ESG criteria and sustainability-related risks

As part of its SRI policy, AMPERE Gestion has deployed a standardised and systematic evaluation process, unless the investment fund or mandate strategy excludes taking this risk into account, based on a decision taken by the investors, common to all investment opportunities prior to presentation to the Pre-investment and Investment Committee.

The scorecards are structured around the six pillars of CDC Habitat's CSR strategy and AMPERE Gestion's SRI policy, namely Environment, Social, Societal, Tenants, Suppliers and Governance. These pillars are split into 19 CSR commitments.

The imperatives that appear on the scorecards are based on the CDC Habitat CSR strategy materiality matrix and are considered of key importance to AIFs and mandates.<sup>1</sup>

The imperatives and related risks may be common to all underlying assets and AIFs/mandates because they are inherent to construction and real estate asset management generally, such as the consideration of climate risk and biodiversity or tenant comfort and building quality. They may also be specific to the fund's underlying assets (intermediate housing, open-market housing, managed senior residences, managed student residences, care homes for the elderly, or medical social services facilities).

<sup>1</sup> <https://amperegestion.cdc-habitat.com/rse-cdc-habitat/>

These issues are identified based on research and studies carried out by AMPERE Gestion and CDC Habitat teams, particularly the Energy and Environmental Strategy and Analysis and Research teams working for the CDC Habitat Group Property Portfolio division. Assessment indicators also draw on tailored, formally documented applications

created by CDC Habitat and deployed throughout the portfolio.

The following table presents all of the ESG imperatives used in the identification process and assessed during the acquisition and/or management phase.

AMPERE GESTION'S SRI POLICY	No. of focus / challenge	ESG rating Acquisition-side	ESG rating Management-side
<b>ENVIRONMENT</b>	<b>I.</b>		
Energy consumption throughout the property portfolio and climate change	1.1	yes	yes
Water consumption throughout the property portfolio	1.2	yes	yes
Biodiversity	1.3	yes	yes
Waste management and the circular economy	1.4	yes	yes
<b>SOCIAL</b>	<b>II.</b>		
Health and safety of occupants and personnel	2.1	yes	yes
Environmental climate and social risks	2.2	yes	yes
<b>GOVERNANCE</b>	<b>III.</b>		
Anti-money laundering and countering the financing of terrorism (AML/CFT)	3.1	yes	yes
Fight against corruption and preventing conflicts of interest	3.2	yes	yes
ESG strategy	3.3	yes	yes
<b>SOCIETAL</b>	<b>IV.</b>		
Meeting local and regional development needs	4.1	yes	yes
Social and functional diversity	4.2	yes	No
Mobility	4.3	yes	yes
<b>TENANTS</b>	<b>V.</b>		
Quality of living environment	5.1	yes	yes
Comfort and wellness	5.2	yes	yes
Accessibility for people with reduced mobility (PRM)	5.3	yes	yes
Service quality	5.4	No	yes
Housing opportunities	5.5	No	yes
Participative or collective approach	5.6	No	yes
<b>SUPPLIERS</b>	<b>VI.</b>		
Responsible procurement	6.1	yes	yes

AMPERE Gestion is completely in phase with the strategic objectives of CDC Habitat in terms of mitigating global warming and climate change adaptation.

## ■ Mitigating global warming

CDC Habitat has adopted an Energy Strategy Plan (ESP) based on high energy performance and the development of renewable energies.

The ESP aims to cut the energy consumption of housing units through smart bioclimatic design, deploy efficient systems that limit the quantities of energy required to meet tenants' needs and develop renewable energies in an ambitious but realistic manner.

Renovation of the existing housing portfolio: the least energy efficient part of the portfolio (F or G energy label) will be subject to an energy retrofit programme by 2025.

Energy performance of new buildings: collective housing is exempted from energy performance regulations until French Environmental Regulation 2020 (RE 2020) comes into effect. This authorises energy consumption of 15% above the regulatory threshold. However, in recognition of the urgency of the climate issue and its role in limiting carbon emissions, for certain funds and mandates managed, AMPERE Gestion has opted not to apply this exemption and to comply with French RT 2012 energy performance regulations. The strategy also focuses on gradually moving towards systematic certification for programmes acquired off-plan.

In the portfolios of AIFs and mandates managed by AMPERE Gestion, these objectives are tracked using specially adapted indicators and integrated into the building evaluation methodology (see II.2).

## ■ Climate change adaptation

AMPERE Gestion is fully committed to CDC Habitat's Climate change adaptation plan. In 2019, CDC Habitat Group launched a study to passively improve thermal comfort in buildings during the summer months by 2050. In practice, this consists in immersing new buildings built to current French RT 2012 energy performance regulations in the climate of 2050 based on three scenarios advanced by the IPCC. The study encompasses a number of regions in France and in French Overseas Departments. Buildings' capacity to provide thermal comfort in summer was analysed and actions proposed to ensure and maintain an acceptable level of comfort without systematic recourse to air conditioning.

In 2020, CDC Habitat mapped the exposure of its housing portfolio to climate hazards and performed a Resilience Performance Assessment on an individual building scale to assess the resilience of the part of the portfolio identified as vulnerable. The comprehensive climate risk exposure mapping process through 2050 will be completed in the medium term for the purpose of scheduling any work that needs to be performed. Recommendations will also be incorporated over time into the technical specifications of construction and renovation work with the overriding objective of protecting tenant safety and quality of life.

## ■ Preserving biodiversity

AMPERE Gestion is completely in phase with CDC Habitat's commitment to preserving biodiversity.

CDC Habitat Group strives to limit the contribution of its new buildings to urban sprawl to avoid soil sealing and damaging biodiversity. The urban sprawl indicator – calculated for all new developments – factors in the location of the site, its previous use and proximity to transportation facilities. It is presented to the Group Commitments Committee and is a factor in whether or not the project is selected.

Lastly, CDC Habitat deploys initiatives to manage its green spaces in a responsible manner.

- in the existing property portfolio, every time a service contract comes up for renewal, it includes a sustainable management contract for green spaces that makes it possible to transition from a traditional to a pro-biodiversity approach;
- the Group's aim is to gradually begin obtaining the Ecojardin label for its green spaces, focused on ecological management and continuous improvement in seven areas: site planning, soil, water, fauna and flora, furniture, materials, equipment & machinery, employee training and fostering public awareness.

The "Developing shared spaces" handbook provides advice for creating and maintaining shared spaces, based on an analysis of existing case studies.

Lastly, in 2019, CDC Habitat launched a training programme – “Biodiversity-driven management” – intended for its local employees who are tasked with ensuring that service providers comply with the fresh management approach that is a feature of new service contracts. It is aimed at teaching local management teams about urban fauna and flora, involving them in an eco-friendly approach to site maintenance, giving them the tools and the arguments to answer tenants’ questions about changes in how their green spaces are being managed, and guaranteeing the sustainability of actions and an eco-friendly approach to upkeep.

In the portfolios of AIFs and mandates managed by AMPERE Gestion, these objectives are tracked using specially adapted indicators and integrated into the building evaluation methodology (see II.2).

## 3.2 Processes for assessing ESG criteria and sustainability-related risks

Scorecards are standardised and objective tools that make it possible to make like-for-like comparisons between assets and to treat AIFs and mandates managed by AMPERE Gestion on an equal basis. The asset’s ESG rating resulting from the unchanging evaluation process is then examined in light of the SRI strategy of each AIF/mandate (ESG objectives, selection strategy established (or not) based on a minimum ESG score for the AIF/mandate in question).

To ensure that the evaluation process is relevant to the ESG issues inherent to each class of asset, scorecards are broken down by asset type, i.e., intermediate housing, open-market housing, managed senior residences, managed student residences, medical social services facilities or care homes for the elderly. Assets are therefore rated using the scorecard corresponding to their typology.

At acquisition, once the non-financial characteristics have been identified, buildings are integrated into the SRI scorecard, which is used to calculate an overall ESG rating. The same standardised and systematic evaluation process is applied to all investment opportunities before they are presented to the Pre-investment and Investment Committee. All assets are systematically valued using the standardised scorecard that corresponds to their residential housing typology, independently of the AIF/mandate to which they will subsequently be allocated after the Investment Committee meeting. This enables each asset to be positioned in its own investment universe. Attribution of the ESG rating is mandatory prior to presentation to the Committee and is checked by AMPERE Gestion’s Compliance Officer. Both the ESG ratings and the Compliance Officer’s control sheets are an integral part of the file submitted to the Pre-investment and Investment Committee.

During the buildings’ operating phase, the data needed for the evaluation is collected by AMPERE Gestion with the operational input and assistance of CDC Habitat, or else entrusted by AMPERE Gestion to CDC Habitat as part of an assistance and advisory services or rental management services agreement on behalf of the AIF/mandate.

The collection of ESG data is tracked by the dedicated SRI teams and by the fund manager within the scope of formal exchanges with CDC Habitat at meetings and/or committees that discuss the AIF/mandate's SRI focuses. The ESG data collected is subsequently incorporated into the asset scorecards by the SRI teams who perform the following missions:

- analysis of individual indicators and the asset's overall ESG rating,
- comparison with prior-year results, if relevant,
- comparison with the AIF/mandate objectives outlined in the SRI strategy,
- consolidation of individual indicators at AIF/mandate level.

The indicators used are intended to measure the imperatives to which they relate in an effective manner and they are devised with this purpose in mind. For each asset type and assessment basis (acquisition or management), the exhaustive list of indicators appears in the matrices of the ESG scorecards (see attached). The scorecards are also appended to AMPERE Gestion's SRI policy.

For assets with a recognized risk (e.g., presence of asbestos or lead), works budgets are prepared and integrated into the business plan for the building and the AIF/mandate. Therefore, sustainability-related risks are integrated into the investment decision-making process to help mitigate adverse impacts and how they affect the value of buildings.



	Type of due diligence	Indicator	Current score	Weighted current score	Expected performance	Achievable score	Weighted achievable score	Target performance	CAPEX
<b>1</b>	<b>ENVIRONMENT</b>								
<b>1.1</b>	<b>Energy consumption throughout the property portfolio and climate change</b>								
1.1.a	Acquisition	Energy efficiency							
1.1.b	Acquisition	Greenhouse gas emissions							
1.1.c	Acquisition	Renewable energies							
1.1.d	Acquisition	Certification (carbon)							
<b>1.2</b>	<b>Water consumption throughout the property portfolio</b>								
1.2.a	Acquisition	Technical processes for reducing water consumption							
1.2.b	Acquisition	Certification (water)							
<b>1.3</b>	<b>Biodiversity</b>								
1.3.a	Acquisition	Urban sprawl							
1.3.b	Acquisition	Certification (biodiversity)							
1.3.c	Acquisition	Deployment of pro-diversity programme							
1.3.d	Acquisition	Location in an eco-neighbourhood							
<b>1.4</b>	<b>Waste management and the circular economy</b>								
1.4.a	Acquisition	Managing household waste							
<b>2</b>	<b>SOCIAL</b>								
<b>2.1</b>	<b>Health and safety of occupants and personnel</b>								
2.1.a	Acquisition	Personal health and safety and security policy							
<b>2.2</b>	<b>Environmental climate and social risks</b>								
2.2.a	Acquisition	Climate risks at local level							
2.2.b	Acquisition	Controlling environmental impacts of building work							
2.2.c	Acquisition	Asbestos - Performance assessment and mapping							
2.2.d	Acquisition	Asbestos - Treatment							
2.2.e	Acquisition	Lead - Performance assessment							
2.2.f	Acquisition	Lead - Treatment							
2.2.g	Acquisition	Radon risk							
<b>3</b>	<b>GOVERNANCE</b>								
<b>3.1</b>	<b>Anti-money laundering and countering the financing of terrorism (AML/CFT)</b>								
3.1.a	Acquisition	AMPERE Gestion – AML/CFT process							
3.1.b	Acquisition	Seller-side AML/CFT analysis							
<b>3.2</b>	<b>Fight against corruption and preventing conflicts of interest</b>								
3.2.a	Acquisition	Declaration of benefits and business relationships, preventing conflicts of interest - AMPERE Gestion							

## AMPERE Gestion

AMPERE Gestion, a subsidiary of CDC Habitat, is a portfolio management company accredited by the French financial markets authority (Autorité des marchés financiers – AMF).

After setting up its first regulated investment vehicles dedicated to intermediate housing it has now developed a complementary real estate investment offering. AMPERE Gestion is committed to Socially Responsible Investment and factors ESG criteria into its investment and fund management strategy. It has signed up to the UN-sponsored Principles for Responsible Investment (PRI) which seek to promote Environment, Social and Governance criteria in investment decisions. AMPERE Gestion undertakes to report on its compliance with these principles in its investment strategy as part of a comprehensive annual reporting process that includes a publicly-disclosed rating.

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