

SOCIALLY
RESPONSIBLE
INVESTMENT POLICY

AMPERE Gestion



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1

Responsible investment and management policy in phase with the identity of CDC Habitat Group

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 495,000 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 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 new 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.



A CSR governance structure has been set up involving all of the Group's functional divisions and representing all business lines. AMPERE Gestion is represented on the governance bodies as a provider of asset management services for third parties.

CSR policy also applies to the manner in which employees carry out their day-to-day work in accordance with the strategic objectives of CDC Habitat. These objectives are tracked using concrete tailored metrics.

The Group's CSR strategy is aimed at reducing the negative impacts of its activities (cutting GHG emissions for example) and growing the positive impacts (e.g., favouring biodiversity), in order to be a responsible operator and contribute to sustainable development from a long-term perspective.

AMPERE Gestion's Socially Responsible Investment policy is aligned with the Group's CSR strategy and incorporates the strategic focuses of both CDC Habitat and Caisse des Dépôts. This close relationship sets the management company apart and ensures highly reliable investment selection, business plan formulation and asset management.

AMPERE Gestion is able to draw upon renowned expertise to analyse the position of an asset and the best conditions under which it may be managed, while fully factoring ESG criteria into its investment strategy.

Conversely, leveraging the expertise of CDC Habitat teams to develop its operations and rental management services and maintain its property portfolio provides AMPERE Gestion with more effective means for ensuring traceability throughout the operational chain, in full compliance with ESG principles.

1.2 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 specific to the residential housing sector. Drawing on an investment universe of several hundred thousand units of housing under management, AMPERE Gestion has an in-depth knowledge of all sector-related issues.

■ Vigéo

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

■ PRI: commitment to international standards

In June 2017, AMPERE Gestion signed up to the United Nations Principles for Responsible Investment (PRI). These internationally recognised principles enable the signatories to certify their commitment to responsible investment and to join a global community. The Principles are as follows:

- **principle 1:** we will incorporate ESG issues into investment analysis and decision-making processes.
- **principle 2:** we will be active owners and incorporate ESG issues into our ownership policies and practices.
- **principle 3:** we will seek appropriate disclosure on ESG issues by the entities in which we invest.

- **principle 4:** we will promote acceptance and implementation of the Principles within the investment industry.
- **principle 5:** we will work together to enhance our effectiveness in implementing the Principles.
- **principle 6:** we will each report on our activities and progress towards implementing the Principles.

By signing up to the Principles, AMPERE Gestion has undertaken to deploy an exhaustive annual reporting process that culminates in a publicly-disclosed evaluation. **The PRI evaluation division awarded AMPERE Gestion an A for its 2018 report.**

■ Striving for a positive social impact

As part of its work on impact investing, the UN has explicitly identified affordable housing as a responsible investment priority and one of the sectors where investors can play a key role in achieving the UN's Sustainable Development Goals, notably in combating poverty (Sustainable Development Goal No.1) and promoting sustainable cities and communities (Sustainable Development Goal No.11).

Access to affordable housing in big cities is one of the investment focuses currently being developed by AMPERE Gestion via several of its funds and service mandates with the aim of developing social infrastructure. Measuring environmental and social impacts in this sector provides an ideal framework for evaluating a fund's investment strategy and the extent to which social objectives and impacts are being achieved.

2

Investment and management strategies incorporating a major societal component

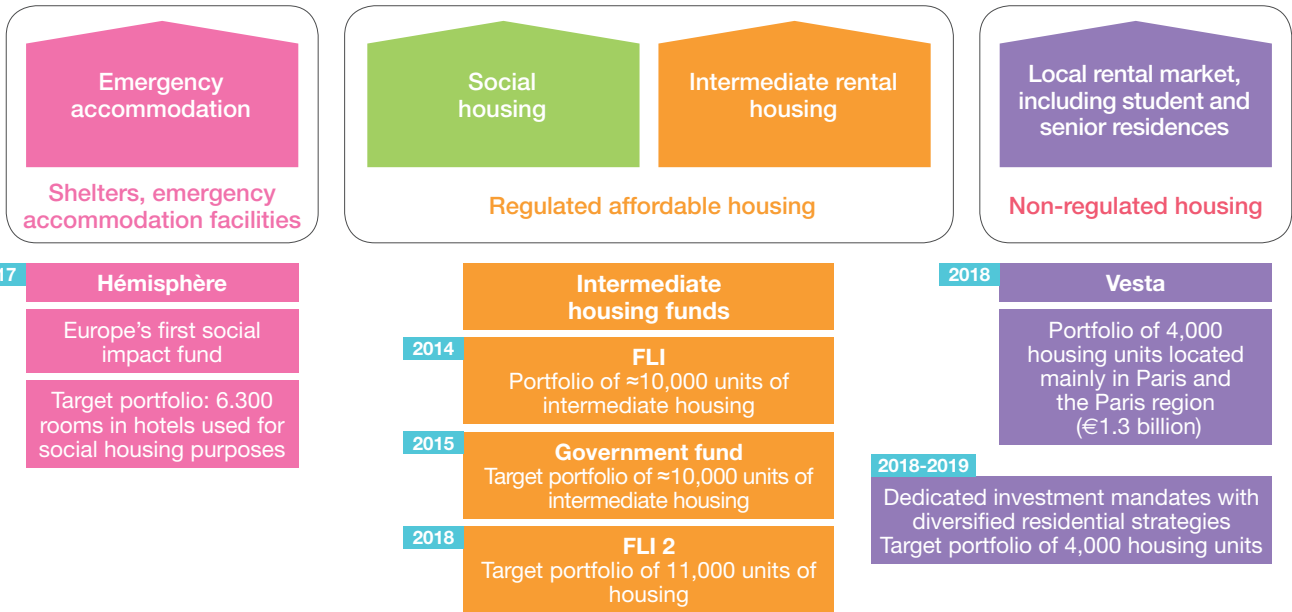
AMPERE Gestion currently manages reported or regulated funds specialising in housing, emergency accommodation and managed residences for students and seniors whose investment management strategies require the expertise of CDC Habitat and Caisse des Dépôts. There is a special focus on affordable social housing needs.

For AMPERE Gestion - as for the entire CDC Habitat Group – residential housing is not just an asset management activity but a societal commitment that is reflected in the culture of teams, in the corporate purpose and in a highly demanding, constantly improving socially responsible investment policy. Each fund and service agreement must have public interest criteria and a social utility component. In particular, factoring in the impact of the investment on society and the environment is absolutely essential to guaranteeing the investment's sustainability and value.

This is an essential component in managing a fund or residential service agreement: the human contact with a large number of tenants, the frequency of interactions with local government departments and the related impact on the city and urban environment mean that management necessarily involves genuine societal responsibility in addition to full control over all financial aspects.

In developing affordable residential portfolios that form part of a genuine social infrastructure, AMPERE Gestion is convinced that a responsible investment approach is central to management and a key contributor to long term value.

Housing opportunities



Social utility/social impact

- Contribution to resolving the migrant crisis
- Save public money
- Type of social support framed by four indicators
- Number of households accommodated and response to demand in supply-constrained areas
- Tenant satisfaction
- Rent saved vis-à-vis the market rate
- Services provided for tenants
- Environmental quality of dwellings
- Re(creation) of a portfolio of rental housing owned by institutional investors
- Developing an affordable housing offering within a contractual framework (lower-than-market rents)
- Accommodation for public servants
- Adapting the housing offering to the demographic transition (seniors/students)

2.1 Intermediate housing funds: producing affordable housing in cities

AMPERE Gestion has launched three intermediate housing funds with a combined investment capacity of €6 billion, or more than 30,000 units of housing. The FLI intermediate housing fund set up in July 2014 brings together 18 institutional investors and is aiming to produce nearly 10,000 units of housing. The second intermediate housing fund of a similar size and focused on government-backed investment was set up in 2015. FLI 2, the successor fund to FLI, comprises 19 institutional investors and completed its fundraising in 2019 (i.e., €1.25 billion to fund approximately 11,000 units of housing).

In addition to their financial objectives, the intermediate housing funds also have a social utility component:

- meeting public interest criteria by producing affordable housing in areas where rents are highest, thus providing an offering for middle-class people at below-market rents;
- helping to deliver the energy transition and building more sustainable cities by laying down strict building guidelines;
- rebalancing the residential housing investment landscape by tempting institutional investors back into the market. These investors are better equipped than individual investors for maintaining a quality portfolio over the long term.

2.2 Hémisphère: a response to the emergency accommodation crisis

In March 2017, AMPERE Gestion and CDC Habitat launched “Hémisphère”, the first social impact fund. To respond to the emergency accommodation crisis, Hémisphère is using its €200 million investment capacity to acquire low-cost hotels which are refurbished and redeveloped to provide accommodation and social support to homeless people or asylum seekers. The fund has already financed 6,000 units of emergency accommodation which are run by Adoma, a subsidiary of CDC Habitat.

As part of a strategy based around social impact bonds, part of investors’ remuneration is contingent on non-financial criteria. The fund focuses on four social outcomes: enrolling children in school, access to social security, signature of contracts for the provision of accommodation and social support, and placing participants in permanent accommodation. Outcomes are measured by an independent audit.

2.3 Managed facilities for seniors: adapting to the ageing population

Senior residences are a response to the need to develop accommodation adapted to the elderly. They are intended for seniors who no longer wish or are unable to remain at home (due to financial constraints, a desire to move following the death of a spouse, solitude, etc.) but who are not dependent. They round out the medical facilities provided by nursing homes into which the bulk of public funding is now being channelled.

Managed facilities are a response to a long-term demographic trend and offer services tailored to the expectations of senior citizens:

- a response to a social need – the ageing of the population – with accommodation infrastructure and services dedicated to this sector of the population;
- an offering that contributes to neighbourhood social mix and seeks to locate residences as near as possible to services and transport.

The residences are incorporated into the residential trajectories of senior citizens and round out public policy which is now being focused on how to manage dependence. These operations are exemplary in terms of environmental and social quality and the manner in which they are run.

2.4 Student residences: accommodation adapted to students

Student residences are a response to the scarcity of student housing and they constitute a solution adapted to the challenge of making French teaching and research internationally competitive. They also provide a response to a pressing social need in the most supply-constrained areas with an offering that contributes to social mix.

Student residences reflect the public policy objective of offering student accommodation in downtown areas near to university and research hubs and to transport facilities.

For each managed fund, AMPERE Gestion formally sets out the stated objectives by factoring ESG criteria into its investment policy and management strategy. These objectives are measured and tracked by reliable, quantified and standardised indicators and disclosed in reports issued to investors on a regular basis.

3

Factoring ESG criteria into investment and asset management policy

Environmental, social, and governance criteria are explicitly factored into investment strategies and real estate asset management policy. The desire to make a positive environmental and

social contribution gives rise to specific, formally documented commitments together with a framework for measuring impacts using quantifiable indicators.

3.1 A methodology for analysing ESG criteria

In order to incorporate and assess ESG criteria in investment strategies and fund management, AMPERE Gestion uses analytical and programming tools developed by research teams and in studies.

When investment strategies are being formulated, the objective, up-to-date data supplied by

these applications in the pre-project phase are used to establish detailed ESG objectives in line with regulations and observed market trends. Subsequently, during the investment and management process, these applications provide reliable indicators and measure the CSR compliance of the portfolio against stated objectives.

■ Environmental criteria

From an environmental perspective, in accordance with public policy objectives (i.e., Law on the energy transition towards green growth of 17 August 2015, Paris Agreement of 2015, 2017 Climate Plan and National Low-carbon strategy, 2018 Plan for Energy Retrofits to Buildings), CDC Habitat's Strategic Energy Plan, deployed by AMPERE Gestion, classifies the initiatives to be undertaken in relation to the portfolio of old and new buildings into three phases:

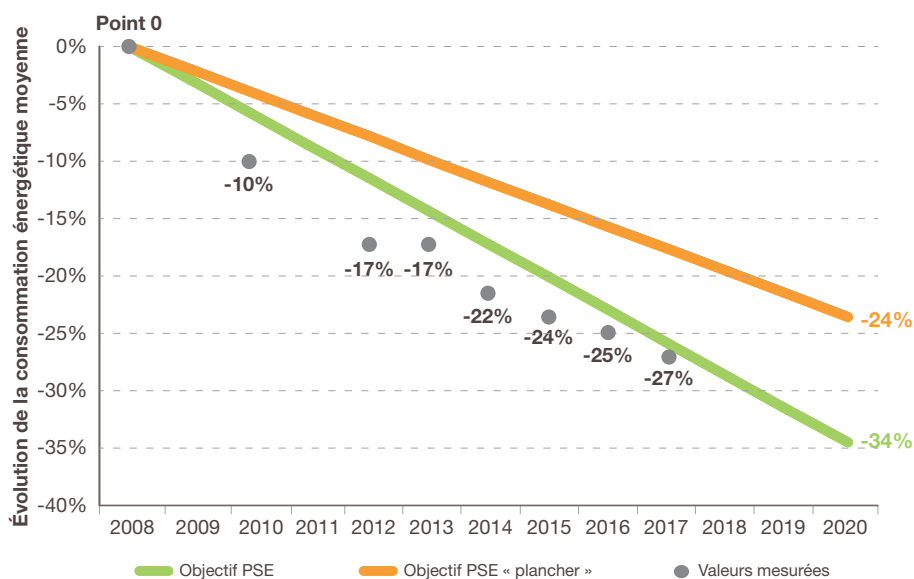
- reducing the energy needs of housing through smart bioclimatic design;
- deploying high-performance systems to reduce the quantity of energy needed to satisfy demand; and
- developing highly ambitious but realistic sources of renewable energy.

The energy targets set out in the Strategic Energy Plan are measured on a regular basis via the portfolio's energy performance path:

- at end-2008, the average energy consumption of the Group's housing portfolio was estimated at 229 kWh_{PE}/m²/year. This result was obtained by consolidating the portfolio's various existing energy performance assessments.
- two targets were set for 2020. A lower limit target for cutting average energy consumption by 24%, and an upper limit target for cutting average energy consumption by 34%.
- at end-2017, the average reduction in energy consumption was measured at 27%. This result was obtained by including energy retrofits carried out since 2007 and is in line with the Group's more ambitious target for 2020.

- the Medium-Term Plans confirm the Group's ability to cut its average energy consumption for 2020 by 35% compared to baseline (i.e., an annual average reduction of ~3%). This is the fruit of nearly €1 billion invested between 2008 and 2016 in the renovation of more than 63,000 housing units. This outlay also helped to alleviate the fuel poverty of the most vulnerable tenants by reducing their heating and hot water bills.

 Evolution of average energy consumption of CDC Habitat's assets



Source : CDC Habitat

Strategic planning blueprints include environmental, energy and technical standards adapted to the asset life cycle (i.e., new or existing assets). These requirements are a guarantee of quality as well as control over operating and upkeep costs both for owner and tenant and they ultimately enhance the attractiveness and value of the entire investment portfolio.

During the investment process, compliance with these standards is ensured *via* the deployment of clearly documented analytical tools covering all key focuses: i.e., energy performance and greenhouse gas emissions, biodiversity and urban sprawl, and quality of facilities and building services.

Social and regional development criteria

From a societal perspective, AMPERE Gestion identifies and quantifies the needs of various sectors of the population (middle classes, students, seniors, etc.) and devises a target investment strategy to produce rental housing adapted to the needs of specific populations in specific places. Affordable housing – in all these different forms – has proven to be the most effective instrument for strengthening social cohesion and facilitating balanced urban development. In accordance with the social utility criteria that guide its investment and management strategies, AMPERE Gestion uses analytical applications for each of its local markets in order to answer three questions:

- where should we build – and invest?
- who should we build for?
- what product should we build and acquire?

As regards housing – be it free market, intermediate, student or senior housing – two statistical analytical tools may be used to answer these questions.

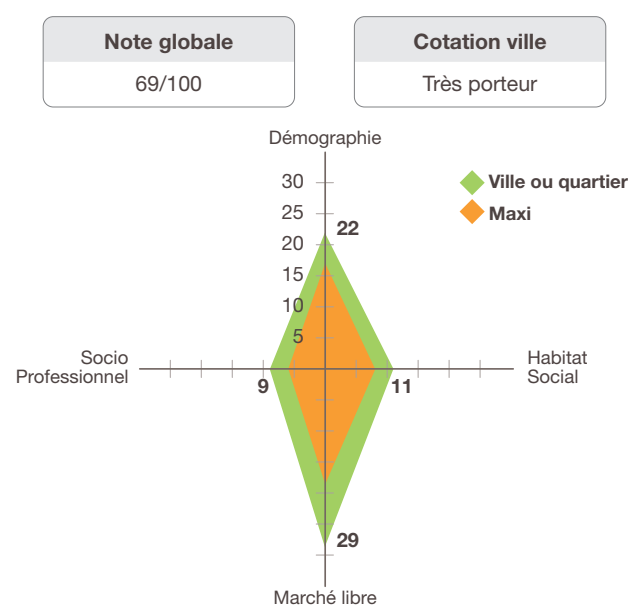
- **the Market Approach Sheet**, which identifies high-potential areas throughout France. It compiles statistical data on a given region at departmental, employment area, commune or neighbourhood level. Sector-based real estate reference data (i.e., real estate prices, current

To take an example, particular attention is paid to the impact of projects on their environment and the availability of public transport and different services in the immediate vicinity. The urban sprawl metric – systematically calculated for all new projects – summarises the extent to which the project contributes to urban sprawl. The proximity of public transport facilities and the location of building programmes within existing city limits are major determinants in the outcome.

A fact sheet included in each investment file summarises the findings using this approach and helps to avoid exacerbating the most harmful effects of urban sprawl, namely uncontrolled development and greenhouse gas emissions.

and scheduled levels of production, abundant or tight supply, potential competition from the social sector, etc.) taken from various sources (INSEE, Sitadel, RPLS (social rental housing register), notaries, Clameur) together with socio-demographic data (i.e., socio-professional category, employment rates, population growth, household income, etc.) are used to classify areas as very high potential, high potential, high potential micro-market or low potential.

Extract from the Market Approach Sheet (Fiche Approche Marché) for Bordeaux



Urban development blueprints

(Schéma d’Agglomération) which may be used to accurately determine local housing requirements for a given area. This second investment decision-making tool for both new and existing housing complements the Market Approach Sheet by specifying housing needs in major cities and identifying the types of product needed to meet this demand. The detailed analysis of demographic trends is rounded out by an estimate of the ten-year forecast for housing demand, factoring in demographic growth, changes in average household size, market trends and renewal of the housing portfolio.

Extract from Urban development blueprint for Bordeaux

The screenshot shows a report titled 'Synthèse' for Bordeaux. It includes logos for 'cdc habitat' and 'Schéma d'aggl'. The report lists several key metrics:

- Evolution des ménages:** Nombre de ménages reste stable ou augmente légèrement
- Tx de vacance (INSEE 2015):** 6.92 %
- Taux de lgts social (RPLS 2018):** 16% - Nb de lgts manquants pour obj SRU 2025 : 11653 lgts
- Objectif SRU (Commune):** 25%
- Niveau de prod par rapport au besoin estimé:** Rythme de production annuel correspond au besoin en logt annuel
- Besoin en lgts entre 2015 et 2022:** 17344 (1734 lgts/an)
- Population cible à prioriser:** Jeunes actifs et étudiants
- Catégorie socio-professionnelle à prioriser:** Cadres
- Taille de logements à privilégier:** Petits logements
- Part des locataires (INSEE 2015):** 68.2 %
- Viellissement:** Commune au vieillissement modéré, voire en équilibre entre population jeune et âgée

These elements may be used to estimate housing needs and to compare this figure with housing production to assess whether demand is being met – and whether there is potential oversupply – thereby identifying a target clientele and type of housing.

These tools are systematically used to devise investment strategies and analyse investment opportunities. They provide a standard, formally documented framework for analysing all assets throughout the national territory. If we take intermediate housing as an example, this

demographic and economic approach was used to identify 23 urban areas with intermediate housing market potential. For the 17 most dynamic areas, intermediate housing requirements in 2014 were estimated at 85,000 units (through 2019).

The same methodology was used to develop specific applications for senior and student accommodation. All of the analyses conducted by CDC Habitat appear in a study entitled “*L’habitat au défi de l’évolution démographique et sociétale*” (Housing and demographic and societal challenges).

Governance criteria

As regards governance, an internal control and risk management system is deployed by the Compliance Officer and overseen by AMPERE Gestion senior management.

As a portfolio management company, AMPERE Gestion must comply with obligations relating to anti-money laundering and countering the financing of terrorism (AML/CFT). A comprehensive process to combat money laundering and the financing of terrorism has been set up. Tests are performed on counterparties and real estate developers at

the investment and final decision stages as well as on investors themselves by rating their AML/CFT risk and screening them using black lists to ensure compliance with international sanctions and embargoes.

The Compliance Officer is responsible for performing controls and for operational oversight. AMPERE Gestion deploys specific internal resources to ensure that all diligence required under current legislation and regulations is duly performed.

3.2 Systematically documented ESG objectives and criteria tailored to different asset categories and property portfolio characteristics

AMPERE Gestion uses these analytical and planning tools to systematically document objectives tailored to different categories of assets. The outcomes are measured using a series of specific indicators deployed throughout the asset life cycle.

Environmental and patrimonial objectives and indicators

Criterion	Commitments	Objectives	Sample indicators
Energy consumption and climate change	<p>Reducing the energy needs of housing through smart bio-climatic design</p> <p>Deploying high-performance systems to reduce the quantity of energy needed to satisfy demand</p>	<p>New buildings: offering properties whose energy performance is ahead of French RT 2012 Energy performance regulations.</p> <p>Obtaining NF Habitat/NF Habitat HQE certification for the entire portfolio and E+C- label for a part of the portfolio</p> <p>Old buildings: performing energy retrofits on the most energy intensive part of the portfolio (i.e., F or G energy label) by 2025</p>	<p>Annual energy consumption (measured in kWhpe/m²/year) of managed property portfolio</p> <p>Number of NF Habitat/NF Habitat HQE certified properties</p> <p>Number of E+C- labelled properties</p> <p>Annual measurement of GHG emissions of managed property portfolio</p> <p>Average distance of properties from public transport</p>
Water consumption	<p>Promoting the installation of water-saving devices and buildings fitted with low-flow taps</p>	<p>Old and new buildings: offering dwellings equipped with water-saving devices and water metres</p>	<p>Number of properties with a certification or label related to water use</p> <p>Number of properties equipped with low-flow taps</p> <p>Annual water consumption of the managed property portfolio</p>
Biodiversity	<p>Limiting encroachment on natural or agricultural space and promoting biodiversity by combating urban sprawl</p>	<p>Targeting a majority of new projects that make a limited or small contribution to urban sprawl</p> <p>Promoting buildings with a pro-biodiversity design</p>	<p>Number of properties that make a limited or small contribution to urban sprawl</p> <p>Number of properties with biodiversity certification or label</p> <p>Number of properties located in an eco-neighbourhood or zone earmarked for concerted development (ZAC)</p>
Circular economy	<p>Favouring constructive, resource-efficient processes</p>	<p>Controlling and preventing soil pollution</p> <p>Containing the impacts of site waste during the construction phase</p>	<p>Number of buildings that signed up to a “clean construction site” charter</p> <p>Number of buildings where dwellings are equipped with waste sorting facilities</p>
Quality of built and living environment	<p>Providing tenants with a quality built and living environment</p>	<p>Ensuring that all housing amenities comply with standard technical specifications (environmental quality, comfort and use)</p>	<p>Number of properties with comfort certification or label</p>

Social and regional development objectives and indicators

Criterion	Commitments	Objectives	Sample indicators
Intermediate housing	<p>Offering affordable rental housing in supply-constrained areas</p> <p>Supporting the construction of social housing, which systematically accompanies intermediate housing</p> <p>Guaranteeing quality services for our tenants</p>	<p>Direct investment by funds to house over 60,000 people (2.1 people per dwelling) at affordable rents</p> <p>Direct construction of almost 30,000 intermediate housing units in supply-constrained areas, making it possible to build an additional 44,000 units of social housing.</p> <p>Protection of tenants via a social landlord Quality charter</p> <p>Offering innovative services</p>	<p>Number of households housed and response to the needs of supply-constrained areas</p> <p>Rent saved on the market rate</p> <p>Average occupancy cost ratio (for tenants)</p> <p>Number of social housing units built in areas in which they are needed (urban renewal rate < 35%)</p> <p>Average profile of operations by type of dwelling</p> <p>Tenant satisfaction rate</p> <p>Digital offering and locally available services</p>
Emergency accommodation	<p>Providing accommodation and social support for vulnerable people</p> <p>Channelling the supply of emergency accommodation into areas in which it is needed most</p>	<p>Targeting the creation of 10,000 units of emergency accommodation (6,000 units created at end-2018)</p> <p>59 centres spread throughout the national territory</p>	<p>Percentage of children in accommodation attending school during the year</p> <p>Percentage of households that have received social support</p> <p>Percentage of eligible people who have obtained access to social security</p> <p>Percentage of people who have been rehoused in permanent accommodation (i.e., in housing or social integration housing)</p>
Senior residences	<p>Supporting the residential trajectories of senior citizens by providing a housing solution and services adapted to an ageing population</p>	<p>Aim to create 1,100 adapted and secure housing units together with a service offering to prolong the autonomy of seniors and prevent them from becoming isolated.</p>	<p>Proportion of residences located in areas that are attractive or very attractive for a senior clientele</p> <p>Medical equipment ratio within a given commune (area)</p>
Student residences	<p>Meeting the shortage of student accommodation by offering suitably adapted facilities near major university hubs</p>	<p>Aim to create 750 units of accommodation with a tailored service offering near universities and public transport</p>	<p>Proportion of residences located in areas where there is very high demand for student accommodation</p>

■ Governance objectives and indicators

Enjeux	Engagements	Objectifs	Exemples d'indicateurs
Ethics	<p>1 - Anti-money laundering and countering the financing of terrorism (AML/CFT)</p> <p>2 - Preventing the risk of corruption at management company level</p>	<p>Assessing the regulatory compliance of the management company's AML/CFT processes</p> <p>Assessing counterparty AML/CFT risk</p> <p>Deploying processes covering personal transactions, gifts and benefits in kind given to employees, in accordance with the Sapin Law.</p>	<p>Conclusions of the internal control report prepared by AMPERE Gestion's Compliance Officer and of third-party audits</p> <p>Classification of developer/seller risks performed by the Compliance Officer and updated on a regular basis</p> <p>Range of procedures overseen by the Compliance Officer: risk mapping and filing procedures</p>
ESG strategy	Ensuring compliance with the investment processes outlined in the management company's procedure	Checking that the investment opportunity complies with all of the standards applicable to that type of investment	<p>Performance of ESG due-diligence and approval of the opportunity by the Investment Committee</p> <p>Formal documentation and deployment of an ESG improvement plan (in line with the Fund's strategy)</p>
Responsible purchasing	Promoting responsible supplier relationships	Formal documentation of ESG commitments with suppliers and service providers	Proportion of suppliers and service providers covered by AMPERE Gestion's CSR Charter

3.3. A carefully monitored and reported approach to measuring CSR performance and environmental and societal impacts

The identification of ESG criteria is based on qualitative and quantitative indicators deployed using formally documented applications and a systematic standardised process.

These indicators are factored into a global ESG score calculated when an asset is first acquired and remeasured annually during the management phase in accordance with the related fund.

The scorecard is adapted to the typology of the assets in question (i.e., intermediate housing, managed residences, free-market housing, etc.), old or new buildings, and the phase in the asset life cycle (acquisition or management). Indicators and criteria are weighted based on key issues identified.

A strategy to improve the asset's ESG score may be deployed in accordance with each fund management strategy. The improvement plan may involve enhancing environmental and patrimonial indicators (e.g., thermal insulation work designed

to reduce a building's energy consumption and charges for tenants), social indicators (deploying initiatives to raise awareness of climate change among tenants, for example) or governance indicators (strengthening the fund's commitment to its stakeholders).

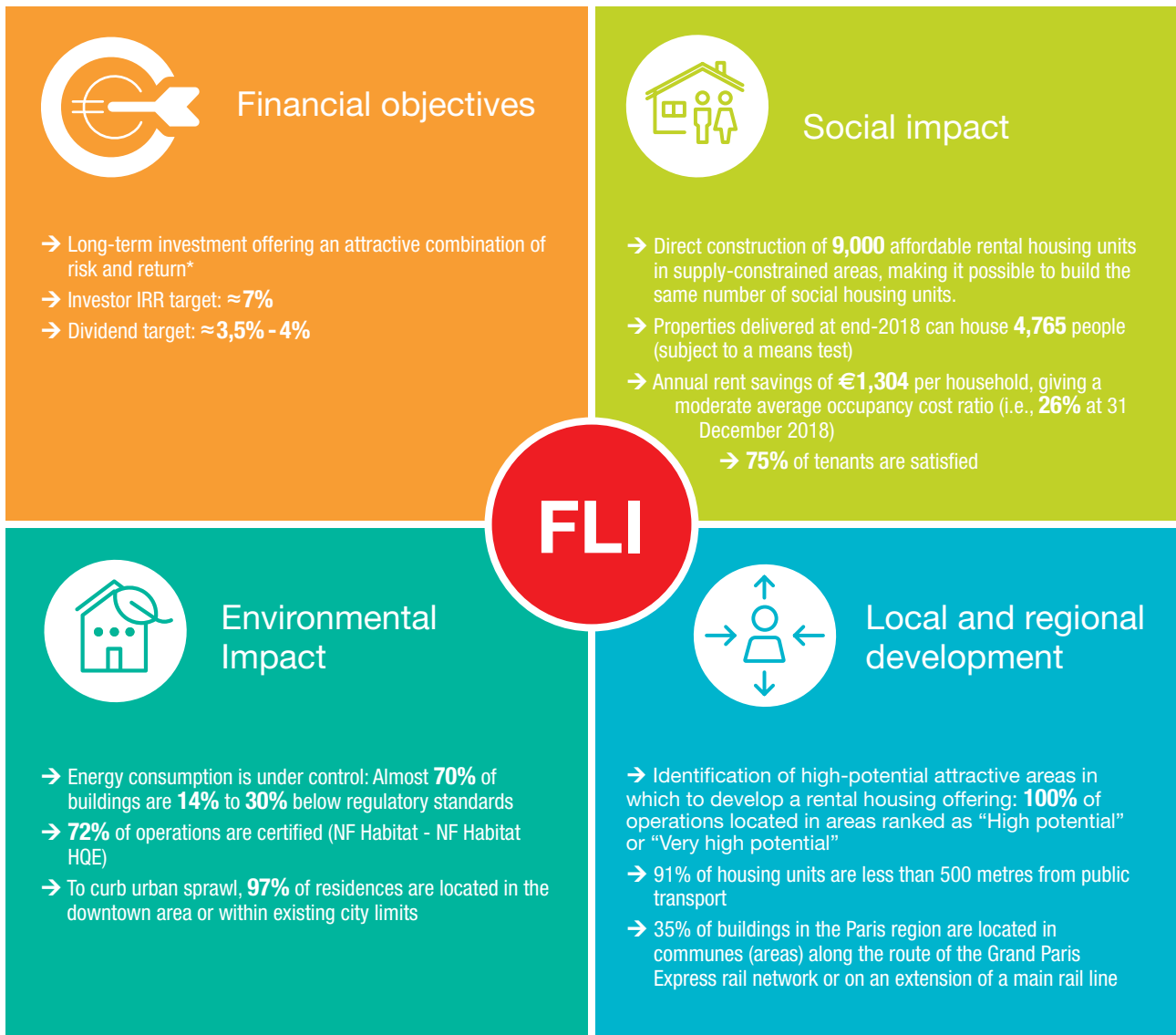
The ESG score summarises the key criteria identified and gives a CSR performance for each property. Consolidated ESG scores at fund and service agreement portfolio level are used to measure the outcomes for the objectives laid down by the fund and thereby assess the portfolio's social and environmental impact.

ESG performance is measured at least every six months and reported to investors as part of regulatory disclosure requirements.

Appendices

Appendice 1

Impact evaluation: the example of the FLI intermediate housing fund



* Past performance is not a guide to future performance. Performance are not guaranteed.

CDC Habitat

CDC Habitat is Caisse des Dépôts's public interest real estate subsidiary and France's biggest social landlord, managing almost 495,000 units of housing. CDC Habitat also works with Banque des Territoires, created in 2018. The Group serves the entire housing market (social and low-cost social housing, intermediate and affordable housing) and invests in promoting upwardly-mobile residential trajectories and home ownership.

As one of France's major housing operators, CDC Habitat is committed to exercising its public service mission through an approach underpinned by Corporate Social Responsibility in its dealings with all stakeholders..

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