

FONDS DE COMPENSATION DE LA SÉCURITÉ SOCIALE – SICAV-FIS

Responsible Investment Approach

LaSalle Global Solutions

July 2025



LaSalle Investment Philosophy

As outlined in our Global ESG policy section 1.2, our mission is “Investing today. For tomorrow”. At LaSalle, delivering investment performance today is all about ensuring a better tomorrow for our stakeholders. We undertake our responsibility to the planet, our clients and our people with the highest degree of sincerity and integrity. The thematic lens adopted by our Global Management Committee to drive this is centered around the phrase “People, Planet, Performance”. Our view is that delivery of investment performance and a sustainable future for our stakeholders are not mutually exclusive when acting as a steward of investment capital. In striving to meet performance related expectations we believe it is becoming increasingly important to have regard to both:

(a) sustainability as it relates to the investment lifecycle of real estate assets (which includes considering specific jurisdictional requirements and our client’s investment objectives); and

(b) matters which concern the sustainability and viability of LaSalle as an ongoing business.

In each case, the management of short, medium and longer-term risks and opportunities such as sustainability factors incorporating (amongst others) those generically referred to as “environmental, social, and governance” related matters need to be taken into account to the extent these are relevant to the interests of our stakeholders and/or we have a regulatory obligation to do so.

Our Sustainability Statement:

‘At LaSalle Global Solutions (“LaSalle GS”) we believe that responsible investment requires a detailed understanding of sustainability issues. As a major international real estate investor, we are working with our partners and advisors to fully play our part in ensuring the real estate industry plays a leading role in addressing the world’s sustainability challenges. Our team believes that through our commitment to sustainability and its complexities we will continue to deliver our clients investment objectives.’

This investment philosophy forms the basis for our responsible investment approach for FDC’s sub-fund FDC SICAV Global Real Estate – Active 1.

LaSalle Global Sustainability Policy

LaSalle has a Global ESG policy. LaSalle believes that taking financially responsible steps towards improving environmentally sustainable operational practices in respect of our clients investments represents good and responsible corporate citizenship and serves in the best interests of investors through the potential to increase the values of investments. Broadly speaking, our ESG Policy provides that, subject to our fiduciary duty to our clients, we will focus on:

1. Reducing the environmental impacts of our business operations.
2. Reducing the environmental impacts of our investment properties, monitor the effects of climate change on those properties and improve performance.
3. Delivering the best solutions to our clients while meeting and/or exceeding the requirements of environmental laws and regulations.
4. Driving thought leadership and innovation on sustainable property investments.
5. Collaborating with clients, tenants, property managers and other service providers to ensure the best sustainable solution to the management of properties while maximizing investment performance.

LaSalle has made a commitment to reduce the landlord-controlled operational carbon emissions of the company’s global portfolio of managed assets to net zero by the year 2050, including a 50% reduction by 2030. This goal is in line with the Paris Agreement and Intergovernmental Panel on Climate Change target to limit global warming to 1.5° C. FDC’s sub-fund is covered by the LaSalle Indirect Net Zero Pathway with updates available in the sub-fund’s quarterly report.

Global Sustainability Team

LaSalle has a dedicated global sustainability team consisting of 16 full time members of staff with many more in partial sustainability roles. The team is led by the Global Head of Sustainability (“GHS”) with Kathleen Jowett heading Sustainability for the LaSalle GS business.

The GHS formally reports to the Global Chief Operating Officer and reports to the Global Management Committee at least annually for oversight and approval of overall strategy and any new sustainability-related public commitments. The GHS is responsible for managing the sustainability function across the business, including oversight of regional and business Heads of Sustainability for each of LaSalle’s four main business lines, and their respective teams. Further, the GHS oversees the integration of global initiatives across all business lines, such as climate risk, thought leadership, research & strategy cross-collaborations and global business processes.

The business Heads of Sustainability are responsible for disseminating the sustainability policies, procedures and strategies developed by the global team and, with the regional senior management, for developing local initiatives, implementing best practices and integrating sustainability into all investment activities aligned with investment performance and client contractual obligations. The business Heads of Sustainability all report to the GHS.

Policy

To adhere to and pursue this philosophy, as a matter of policy, LaSalle GS will focus on the following for FDC's sub-fund:

At the outset of any new investment, our due diligence processes will ensure that sustainability policies and behaviours are assessed and reviewed including a transitional and physical risk assessment.

Post investment, we will engage with the underlying managers to monitor and promote best practice. This will be achieved by:

- At least annually assessing the environmental performance of FDC's portfolio using the Global Real Estate Sustainability Benchmark ("GRESB"), LaSalle Global Solutions Future Trends Survey and quarterly sustainability data sheet; and
- Following the results of the assessment, engaging with all funds globally to encourage improvements and best practice in this area, especially to promote such activity in those managers that score poorly.

More widely, we provide support and encouragement to improvements in the field of sustainability with respect to global unlisted real estate through:

- Contributing to sustainability driven consultations from legislative and governing bodies;
- Supporting research into the environmental practices of unlisted funds globally where appropriate;
- Supporting and engaging with relevant industry bodies on sustainability matters (Association of Unlisted Real Estate Funds, Better Buildings Partnership, ULI, ANREV, CRREM, INREV, and GRESB); and
- Reporting on sustainability issues in the wider industry and performance within FDC's portfolio on a quarterly basis.

Integration Process

Examples of where sustainability is embedded into our investment process for FDC's sub-fund are included below:

Sustainability section in the LaSalle GS Due Diligence Questionnaire: Our due diligence questionnaire covers subjects such as sustainability policies, internal committees and bodies responsible for sustainability, sustainability reporting, diversity, energy efficiency of assets, energy consumption, waste management, physical risk, strategy for transitioning to a low carbon economy and carbon reduction commitments.

Global Investment Committee: All recommendations to the LaSalle GS Investment Committees must contain a review of any potential investee fund's sustainability position, including a review and comparison to their peer group, and details on their sustainability reporting, voting provisions, sanctions policies, conflicts of interest, sustainability risks including a transitional / physical risk assessment and completion of the LaSalle GS RAG (Red, Amber, Green) analysis.

Remuneration and Training: LaSalle's remuneration policy incorporates a requirement that employees are assessed (amongst other matters) for their contribution to LaSalle meeting any sustainability related matters consistent with the scope of their roles. LaSalle requires all existing and incoming employees to complete a focused, "Sustainability Essentials" training designed to provide a basic understanding of key sustainability principles and concepts within the real estate industry. Our global sustainability education and training program is testament to LaSalle's commitment to equip every employee with the knowledge and skills to enable them to proactively champion the transition to net zero.

Internal Country and Tenant Exclusion lists: Potential fund's processes on country and tenant exclusion lists will be reviewed for adequacy against LaSalle GS' country exclusion list and taking into consideration FDC's own tenant exclusion list.

Annual GRESB Survey: All new investments will be requested to fill out the annual GRESB survey. With respect to post investment sustainability monitoring, we will seek, by way of a side letter, to ensure that all new invested funds contribute to the annual GRESB survey.

Engagement: At least annually we will give feedback to each invested fund providing our opinion on how effectively they are monitoring sustainability risks and opportunities, and how effectively we believe they are responding to them. This feedback includes the results obtained from our regular asset monitoring, the LaSalle GS' Future Trends Survey and the annual GRESB survey. We encourage all funds we invest in to adopt practices and policies highlighted as best practice in sustainability by the GRESB survey as well as legislative and or governing bodies. We engage with all funds on the results from this survey, with the results forming part of any future buy/hold/sell decisions, embedding sustainability in our investment policy.

We prioritise issues on which to engage asset managers based on a range of sources:

- Sustainability DDQ. This is a key element, which we require asset managers to complete prior to the initial investment, and annual sustainability surveys thereafter.
- GRESB scores. We carefully review the results of funds' annual GRESB results and will engage with fund management where we believe that quicker progress can be made to increase specific scores.
- Physical Risk. One of LaSalle GS' on-going engagement themes with our underlying funds includes their knowledge, awareness and approach to climate risk and to assess how far along organisations are in their pathway to achieving TCFD recommendations.

- TNFD. 2024's engagement theme focuses on evolving nature-related risks supporting TNFD's aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes.
- Transitional Risk. LaSalle GS regularly engages with investment partners; as regulators and policy makers strive towards a collective 2050 net zero target, both for the real estate and investment sectors it is critical our managers adhere to potential changes to legislation and standards.
- Client views. We canvass our own client views and stewardship priorities during bilateral meetings and pick out emerging themes.
- Proprietary analysis. We also reference LaSalle proprietary analysis on sustainability and the engagement issues that our direct Sustainability and Research and Strategy teams believe will deliver the largest benefits.

Asset and Portfolio Management: As part of the quarterly asset management process, we will ensure dialogue with underlying managers to ensure they develop and expand their sustainability protocols. This engagement is particularly active for those holdings that have not yet fully integrated transitional and physical risk and investments that score poorly in the annual GRESB survey for which we have governance concerns.

Sustainability risks, opportunities, and any resultant impact (positive or negative) are documented through our stock and mandate review processes. We hold a regional stock review meeting, at which the nominated asset manager (team member responsible for managing and monitoring performance of the investment) will present the latest forecasts, along with a written report covering pertinent information arising from the qualitative review including sustainability concerns. The meeting concludes with a buy/sell/hold recommendation for each investment and is documented. Post the regional stock review cycle, we hold a Mandate Review meeting, where the portfolio manager discusses the portfolio at Investment Committee, which covers projected investments/dis-investments, projected performance, sustainability performance and RAG, IMA issues and future strategies.

Market Reform

It is LaSalle's policy to work with its peers in the investment community to encourage the consideration of sustainability factors in the investment decision making process. These discussions may occur in associations of which LaSalle is a member and in forums where LaSalle is asked to participate, for example a member of LaSalle GS currently holds the following appointments:

- Founding GRESB Investor Member;
- Chair of GRESB Foundation Board;
- Chair of AREF ESG and Social Impact Committee;
- AREF Management Board - with top level oversight of AREF ESG and Corporate Governance policy;
- NAREIT Board - with top level oversight of sustainability integration.

Representation on these committees allows LaSalle GS to have a direct impact on new developments and best practice initiatives and ensures that the team are at the leading edge of the global agenda on responsible property investment.

Disclosure

Client Reporting

On a quarterly basis, LaSalle GS provides a detailed sustainability update for FDC's sub-fund. Topics covered throughout the year may include sustainability integration, corporate governance and annual voting profile, bespoke LaSalle GS sustainability survey results, legal risk assessment, physical and transitional risk assessment, GRESB performance and results of the annual LaSalle GS engagement program.

External Progress Reports

Stakeholders and clients can monitor the progress of LaSalle's implementation of sustainability initiatives through three publicly available documents. The first is the Jones Lang LaSalle Corporate Social Responsibility Report, which is an annual report describing the organization's sustainability, governance and social responsibility achievements over the prior year. LaSalle's achievements in these, and other areas, are included in this report and include a summary of LaSalle's sustainability initiatives. Information relating to the development of LaSalle's sustainability program may also be found in the annual report that LaSalle files with the United Nations Secretariat for Responsible Investing and the UK Stewardship Code.

Stewardship

In line with our commitment to improving corporate governance and sustainability activity within real estate, LaSalle GS will focus on the following for FDC's sub-fund:

Corporate Actions

LaSalle GS acts as an active investor, fully participating in all corporate actions for our investments. In some cases, if appropriate, we liaise and engage with other investors to share our opinions and ultimately gain greater weight in such discussions. Promoting commitments and achievements in sustainability leadership at a company level feeds into our philosophy surrounding the considerations of sustainability when investing indirectly. We aim to lead by example, engaging

with relevant bodies on sustainability matters, bringing our leadership and expertise to influence committee roles and voting rights on underlying funds, with the goal of encouraging improvement and best practices.

According to the LaSalle GS Corporate Action Policy, all corporate actions require Investment Committee approval. Where appropriate, if a potential vote surrounds a fundamental change that has resultant financial impacts, the vote will be escalated to the Global Investment Committee for approval. If the client holding the investment is out of region, the asset manager should also notify the fund manager to ensure all the client's specific needs are met.

Advisory Boards

LaSalle GS seeks to exercise any right to represent our clients on an Advisory Board or committee for its underlying fund investments, where we take an active role. Whether we are formally on the Advisory Committee or not, we are active with all our investments, participating in all investor meetings. We also keep an active dialogue with underlying fund managers with the aim to influence decisions at fund level, with a focus on fund investment strategy and terms, to the extent possible.

LaSalle including LaSalle GS are signatories to the Stewardship Code. Our submission can be found here: <https://www.frc.org.uk/investors/uk-stewardship-code/uk-stewardship-code-signatories>.