

List of initiatives that Sienna Investment Managers has joined

April 2025

Sienna IM is the asset management company of the publicly-traded investment holding company GBL ("Groupe Bruxelles Lambert"). More than 270 professionals operate in Luxembourg, London, Paris, Hamburg, Frankfurt, Madrid, Amsterdam, Zurich and Seoul. With extensive experience in asset management, Sienna invests on behalf of third parties. Sienna oversees more than €40 billion of assets under management as of December 2024 on behalf of its shareholder GBL as well as institutional clients, mainly through real estate assets (real estate expertise), private debt (Private Credit expertise), investments in private and public markets funds (Listed Assets expertise). www.sienna-im.com

4 ESG pillars at Sienna IM

Table 1: 4 ESG pillars



Source: Sienna IM

On top of exclusion filters (sector-and norm-based), ESG integration in the investment process and engagement with companies Sienna invests in, Sienna promotes a responsible and long-term mindset throughout the financial industry. Hence, Sienna also focuses on external commitments. These can take several forms, as explained below.

Participation in international and local responsible investment initiatives

Adhesion to the Principles for Responsible Investment (PRI)

In 2015, Sienna IM¹ made an official commitment to responsible investment by becoming a signatory to the [PRI](#), a voluntary international initiative launched in 2006.

Today, more than 5300 asset management companies and institutional investors across the world have become signatories to the PRI.

Adhering to the PRI involves the application of six principles:

- We will incorporate ESG issues into investment analysis and decision-making processes.
- We will be active owners and incorporate ESG issues into our ownership policies and practices.
- We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- We will promote acceptance and implementation of the Principles within the investment industry.
- We will work together to enhance our effectiveness in implementing the Principles.
- We will each report on our activities and progress towards implementing the Principles

Every year Sienna IM completes the reporting and assessment questionnaire of the PRI to measure its progress against the 6 Principles. The result of the assessment can be found on Sienna's website.

SBTi

Since March 2025, Sienna IM has obtained "validated" status from the SBTi (Science Based Targets initiative) for its greenhouse gas emission reduction targets.

The SBTi initiative encourages companies to independently set and evaluate science-based greenhouse gas reduction targets to limit global warming to no more than +1.5°C.

SBTi is a climate action organization that empowers companies and financial institutions around the world to take part in the fight against the climate crisis.

Participation in other numerous international initiatives

- SASB: to assess financial materiality, private assets of Sienna IM rely on the [SASB](#) methodology.
- [Carbon Disclosure Project](#) (CDP): CDP Climate Change, CDP Water Security and CDP Forest. Sienna IM adheres to CDP since April 2023.
- TCFD: Sienna IM supports the [Task Force on Climate-related Financial Disclosures](#) (TCFD) recommendations and encourages all portfolio companies to align disclosures to the TCFD recommendations.
- ICI: Private Credit expertise has been a member of [Initiative Climat International](#) (ICI) since 2021. ICI was originally created by French private equity firms who decided to join forces and contribute to the Paris Agreement's objective of limiting global warming to well-below 2 degrees Celsius.

¹ In 2015, 2018 and 2022, respectively Sienna AM France, Sienna IM and Sienna Gestion made an official commitment to responsible investment by becoming a signatory to the PRI. In 2023, all signatories within the group were grouped under Sienna IM umbrella.

- TNFD: Private Credit expertise supports the [Task Force on Nature-related Financial Disclosures](#) (TNFD) recommendations.
- FAIRR: Sienna IM joined the [FAIRR initiative](#) in November 2023, a collaborative investor network that raises awareness of the ESG risks and opportunities in the global food sector.
- [The Finance Statement on Plastic Pollution](#) : Sienna IM is one of 160 signatories to sign the Financial Statement on Plastic Pollution in April 2024. The statement aims to call on governments to establish an ambitious framework to support the financial sector to take action to tackle plastic pollution.
- [SPRING Initiative](#) : Sienna's Listed Assets expertise joined SPRING in 2024. SPRING is an initiative of the PRI for Nature, which addresses the systemic risk of biodiversity loss by 2030. There are 225 investors adhering to this initiative and 16 trillion USD in assets under management.

Participation in numerous local initiatives

- [AFG](#)²: Sienna IM contributes to the development of responsible investment within the French asset management industry. Sienna IM is a member of the AFG's Responsible Investment Commission. Sienna IM, the Private Credit and Listed Assets expertise are part of the AFG's Responsible Investment Plenary.
- [France Invest](#): Sienna IM signed the Diversity Statement, Private Credit expertise signed the Impact and Diversity Statements. Sienna IM and the Private Credit expertise have also joined several clubs, such as the Sustainability one.
- FIR: The Listed Assets Expertise is a member of the Forum [for Responsible Investment association](#). Private Credit expertise also supports the definition of impact developed by the FIR and France Invest in 2020.
- Institut de la Finance Durable: Sienna IM coordinates an [impact working group](#). And Sienna IM adheres to the definition of impact.
- [Institut des professions financières](#): Private Credit expertise has been a member since 2004.
- OID: Private Credit expertise is a member of the [Observatoire de l'Immobilier Durable](#) (OID) and follows its recommendations.
- FAIR: Listed Assets expertise is a member of the French association [FAIR](#), dedicated to social impact.

Transparency Codes

Several listed Assets expertise funds are signatories to the European Transparency Code. The reports are available on our [website](#).

Participation to collaborative engagement

Climate

- [FIR – Investor Coalition "Say on Climate"](#), signed in February 2023 by Listed Assets expertise, which asks companies to present ambitious climate plans and targets, allowing investors to then vote.
- French Investor coalition regarding "Say on Climate" – letter sent in April 2023 to the French government, signed by Listed Assets expertise.

² French Association of Financial Management

- Calculation of avoided GHGs - Sienna IM joined a group of investors in May 2023 who expressed an expression of interest on the calculation of avoided GHGs and participated in the project to launch this platform.
- [Climate Action 100+](#) – Investors who join this initiative are responsible for direct engagements with target companies, individually and/or collaboratively, with the aim of ensuring that the world's largest greenhouse gas emitting companies take the necessary action to combat climate change. As such, Sienna's Listed Assets expertise has been a participating investor for the engagement with L'Air Liquide since March 2024.

Biodiversity

- [Finance for Biodiversity Pledge](#) – Private Credit expertise joined in April 2023. As such we joined the call on global leaders to agree on effective measures to reverse nature loss this decade. Furthermore, as a financial institution, Private Credit expertise is making a public commitment to contribute to the protection of biodiversity and ecosystems.
- [Finance Statement on Plastic Pollution](#) – Sienna IM signed this declaration proposed by the United Nations in April 2024. By signing the declaration, financial institutions have joined forces to call on governments to reach an ambitious agreement that will allow the private financial sector to play its part in the fight against plastic pollution.

Diversity, Equality and Inclusion

- [Club 30 France](#): Listed Assets expertise joined the 30% Club France Investor Group in May 2023. Investors (asset managers and asset owners) joining this club commit to engage with SBF 1203 on the way they promote gender equality across their organisation, with a specific focus on the executive management level, e.g., executive committees (Comités exécutifs), management committees (Comités de direction), management board (Directoire). Their aim is to achieve at least 30% of women on boards.

³ SBF 120 refers to companies listed in the French stock market index, “Société des Bourses Françaises 120”

Responses to consultations

- Sienna IM participated in several French and European consultations in 2024, via AFG and France Invest.

Labels

External recognition is very important for us. As such, some of our funds were granted with labels:

- 21 Listed Asset expertise funds were granted with the [SRI Label](#), representing €21.4 billion at the end of December 2024. The French SRI label focuses on ESG practices.
- 3 Private Credit expertise funds and 1 Listed Assets expertise fund were granted with the [French Greenfin Label](#), representing €675 million at the end of December 2024. The French Greenfin Label focuses on the environmental transition.
- 12 Listed Assets expertise funds were granted with the [French Finansol Label](#), representing EUR 1.1 bn as of end December 2024. The French Finansol Label focuses on social impact.
- 17 Listed Asset expertise funds were granted with the [French CIES Label](#), representing €2.9 billion at the end of December 2024. The French CIES label focuses on savings-schemes funds.

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