



# Asset Management Division

March 2026



**Caisse  
des Dépôts**  
GROUPE

# Caisse des Dépôts at a glance



## Caisse des Dépôts: duties entrusted by law



A public financial institution supervised and guaranteed by the French Parliament



A long-term investor serving the public interest and contributing to economic development in France



No shareholders



CDC's resources come not from taxes paid in France, but from a portion of French household savings

**€3,300<sub>m</sub>**

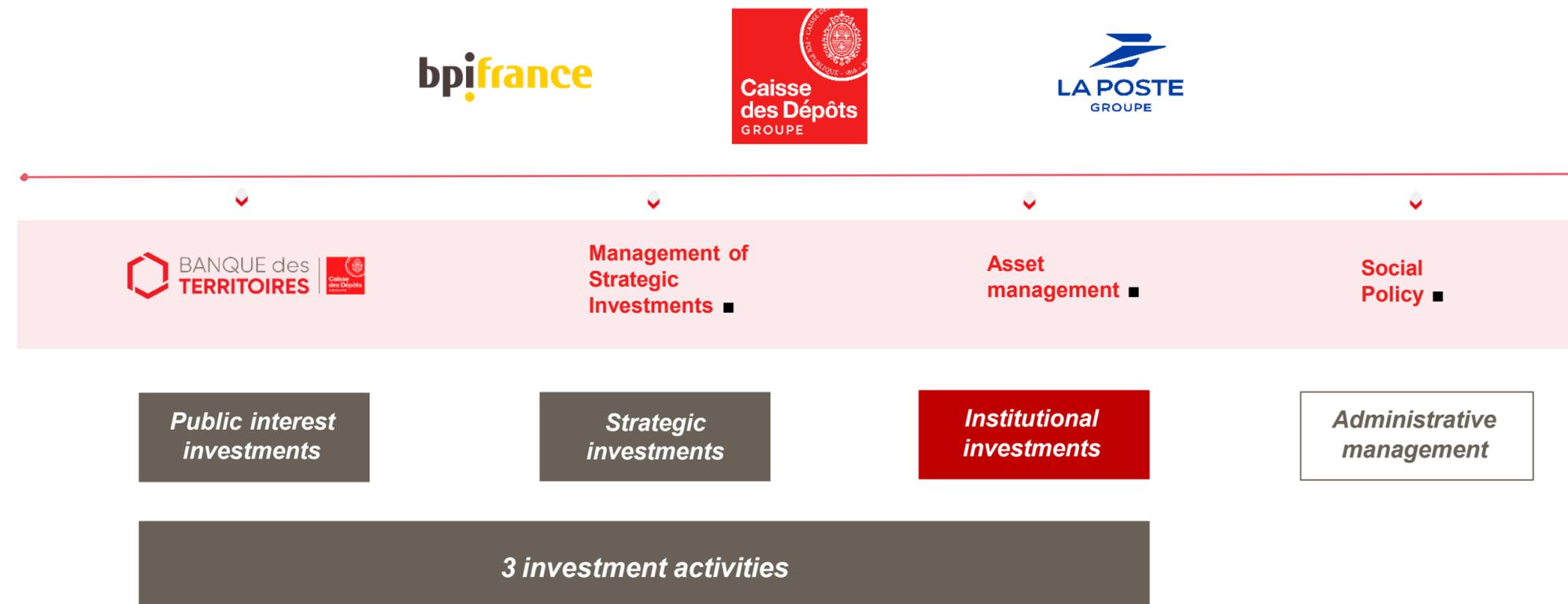
contribution to the French State budget in 2025



# A public institutional investor serving the public interest and economic development

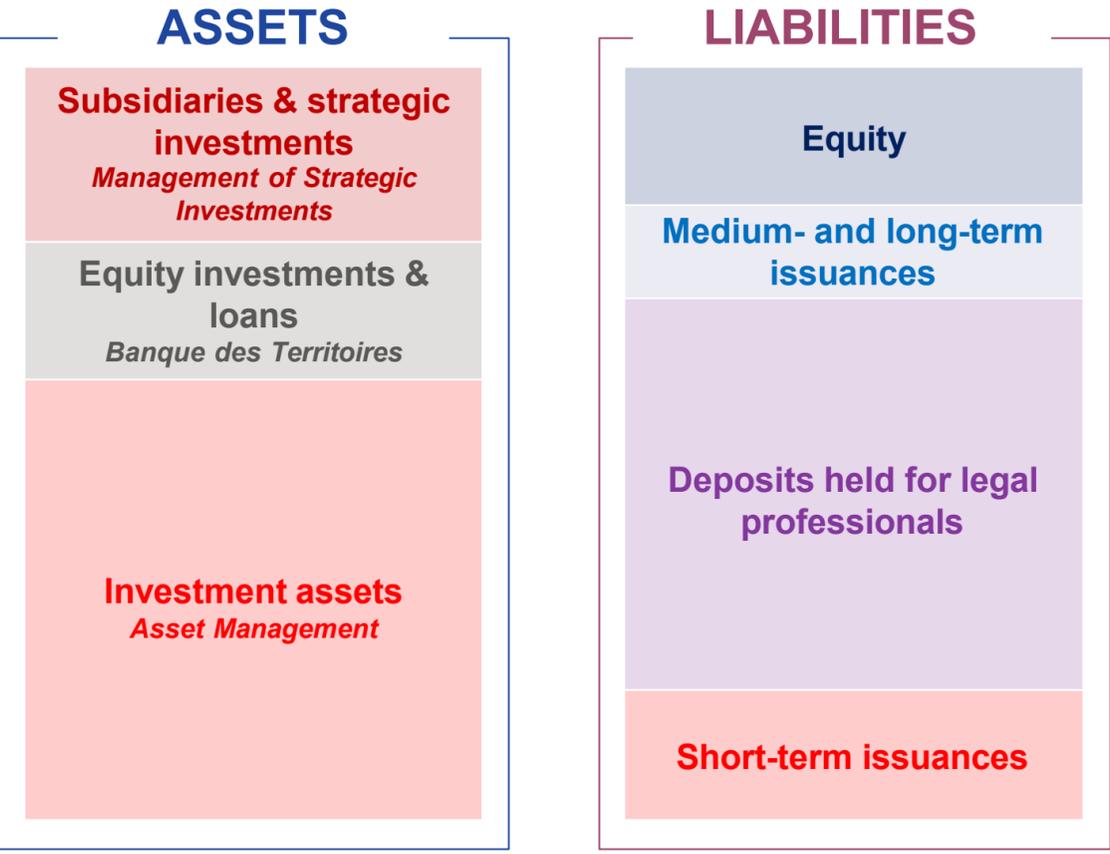
*“As a unique alliance between public and private economic players, Caisse des Dépôts is committed, at the heart of the regions, to accelerating the ecological transformation and helping provide a better life for all.”*

## Caisse des Dépôts: 4 core activities and 2 strategic partners

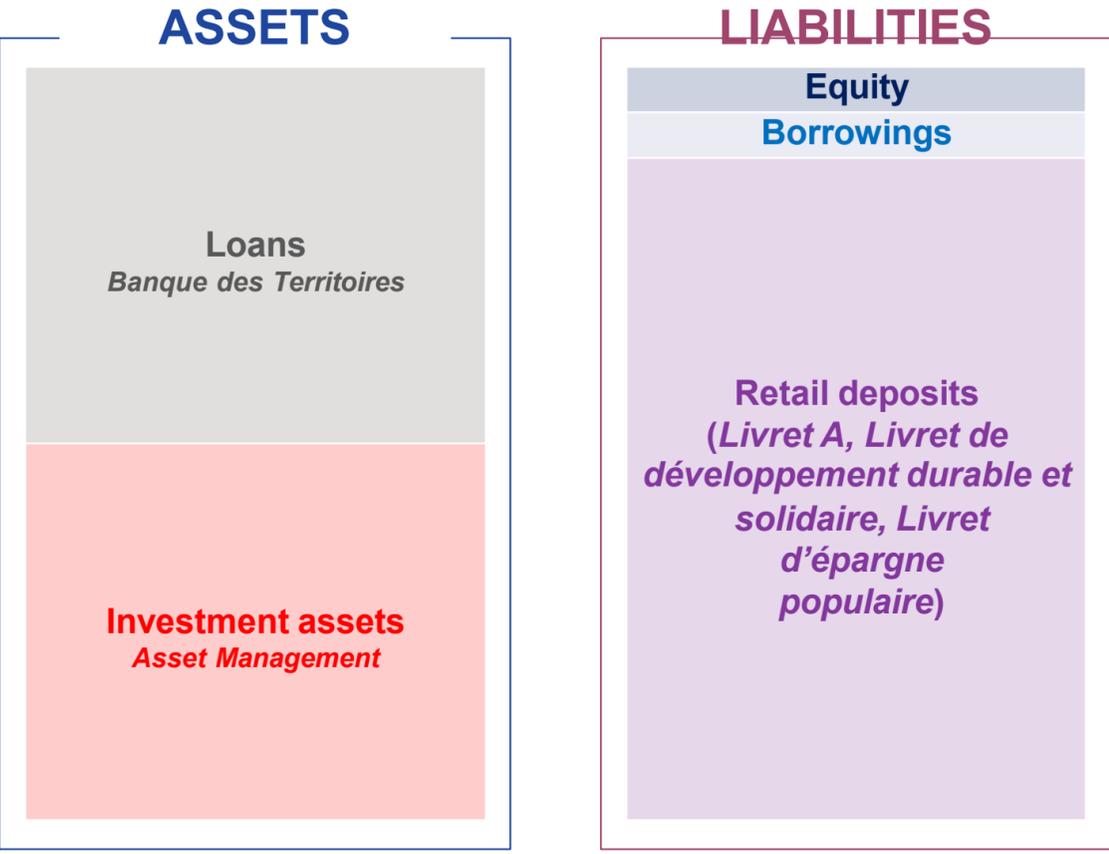


# Caisse des Dépôts operates on two balance sheets

## Central Sector



## SAVINGS FUNDS

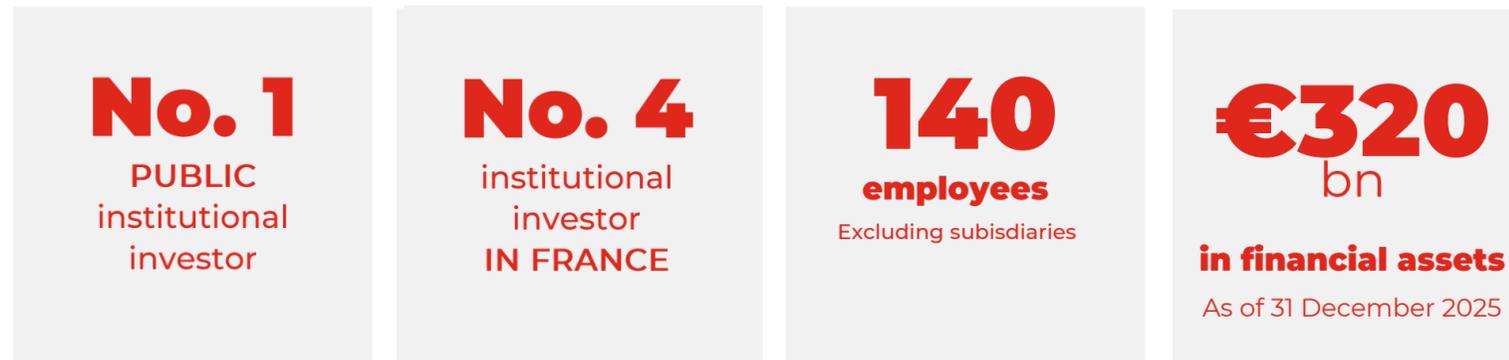


# Asset Management

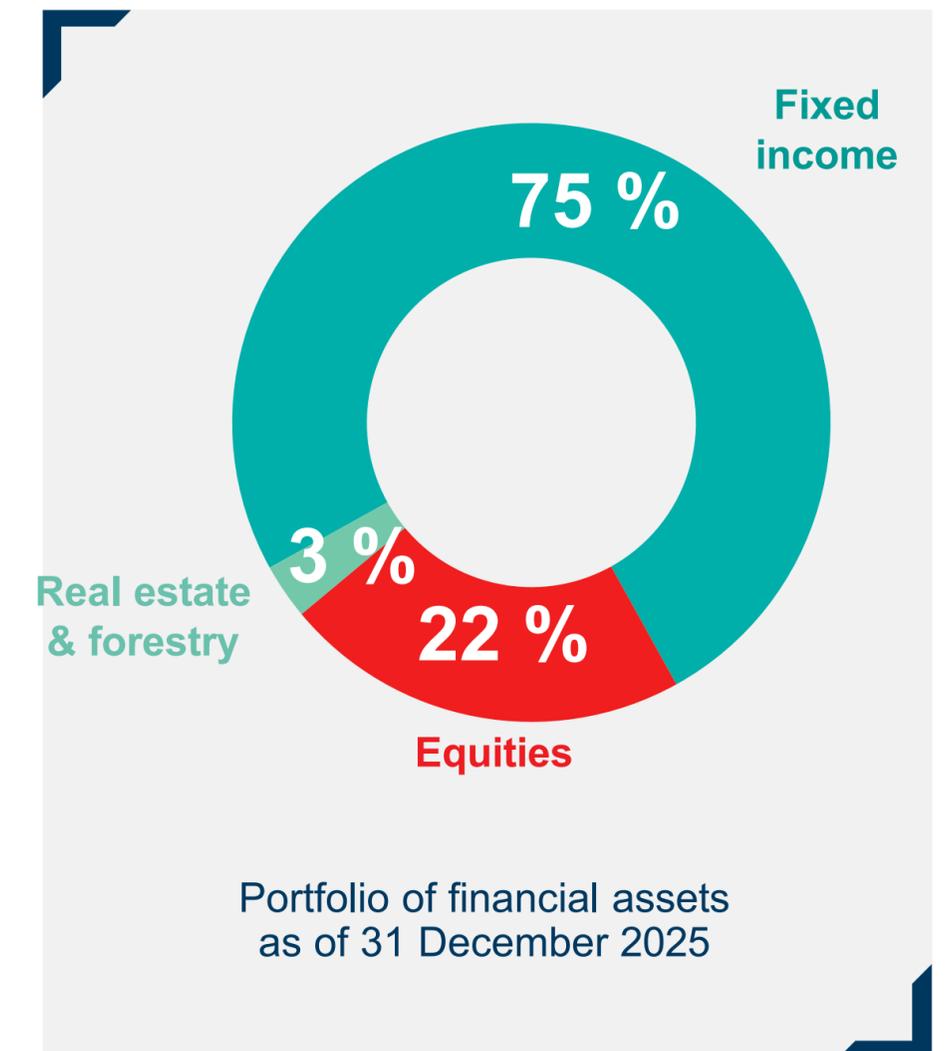
Management of financial investments: bonds, equities, unlisted securities, real estate, forests, etc.

Financial investments made by the Asset Management Division are distinct from CDC's subsidiaries and strategic investments, Banque des Territoires' investment and financing activities in France's regions, and Bpifrance's direct investments and business financing activities.

The Asset Management Division acts as an institutional investor and asset manager.



**A KEY PLAYER IN THE FINANCIAL MARKETPLACE**



# Asset Management

## Role and duties



Generate stable returns



Respond quickly to address liquidity issues



Make a major contribution to the asset-liability matching of the two balance sheets (Savings Funds and Central Sector)



Promote improvements in non-financial outcomes by investees via our Responsible Investor Policy



Implement a diversification strategy by optimising the risk/return trade-off



Contribute to the financing of the economy

# Asset Management

## Positioning and specific features

**A long-term** investment vision

**A responsible and committed** investor in all asset classes

**Direct management** (over 95% of invested assets), mainly in France (70%) and Europe (25%)

**A major contributor to the Group's results**

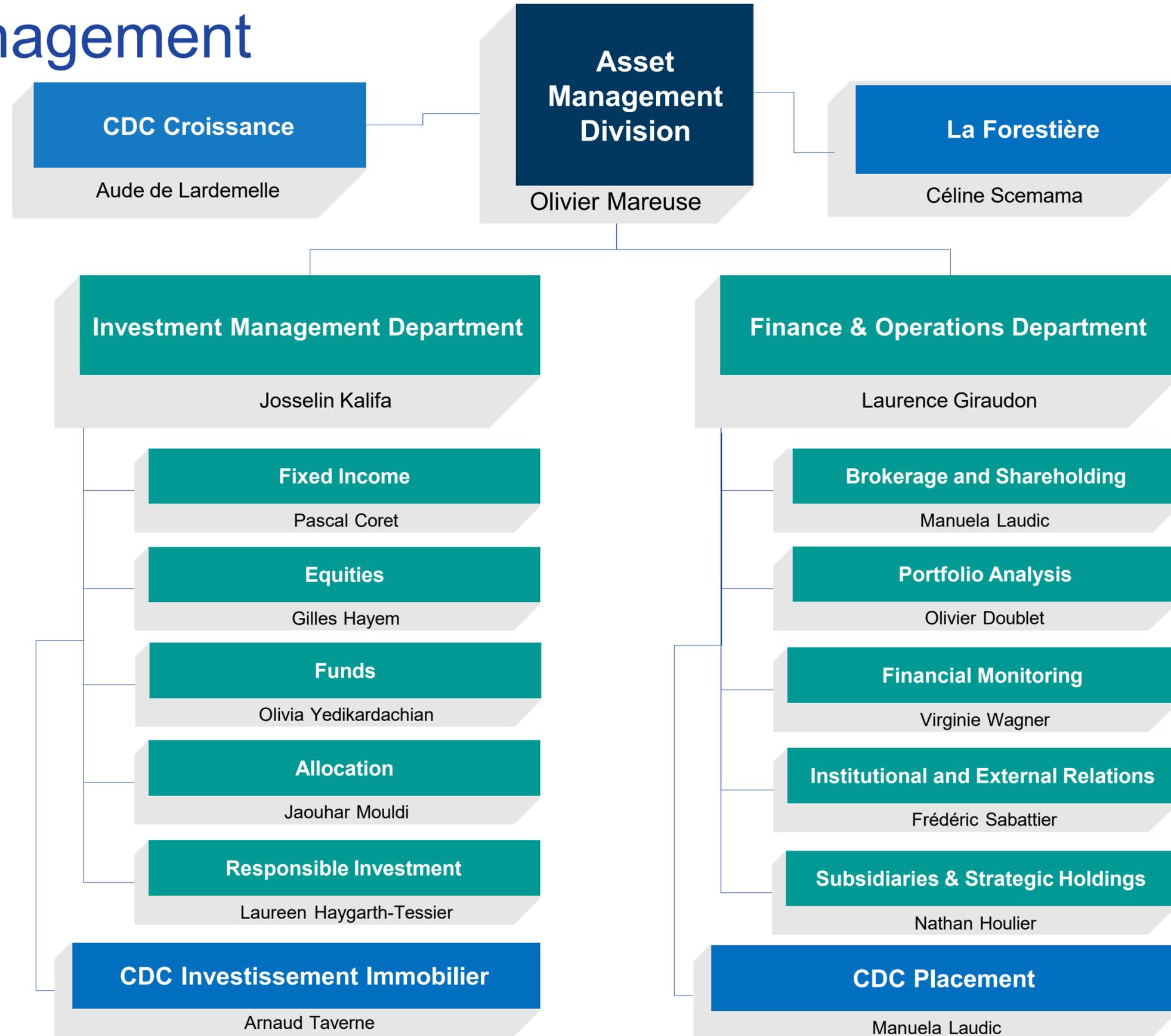
**A public institutional investor** and a key player in financial market initiatives

**Three specialised subsidiaries:** real estate asset management, small and mid-cap equities and forestry assets



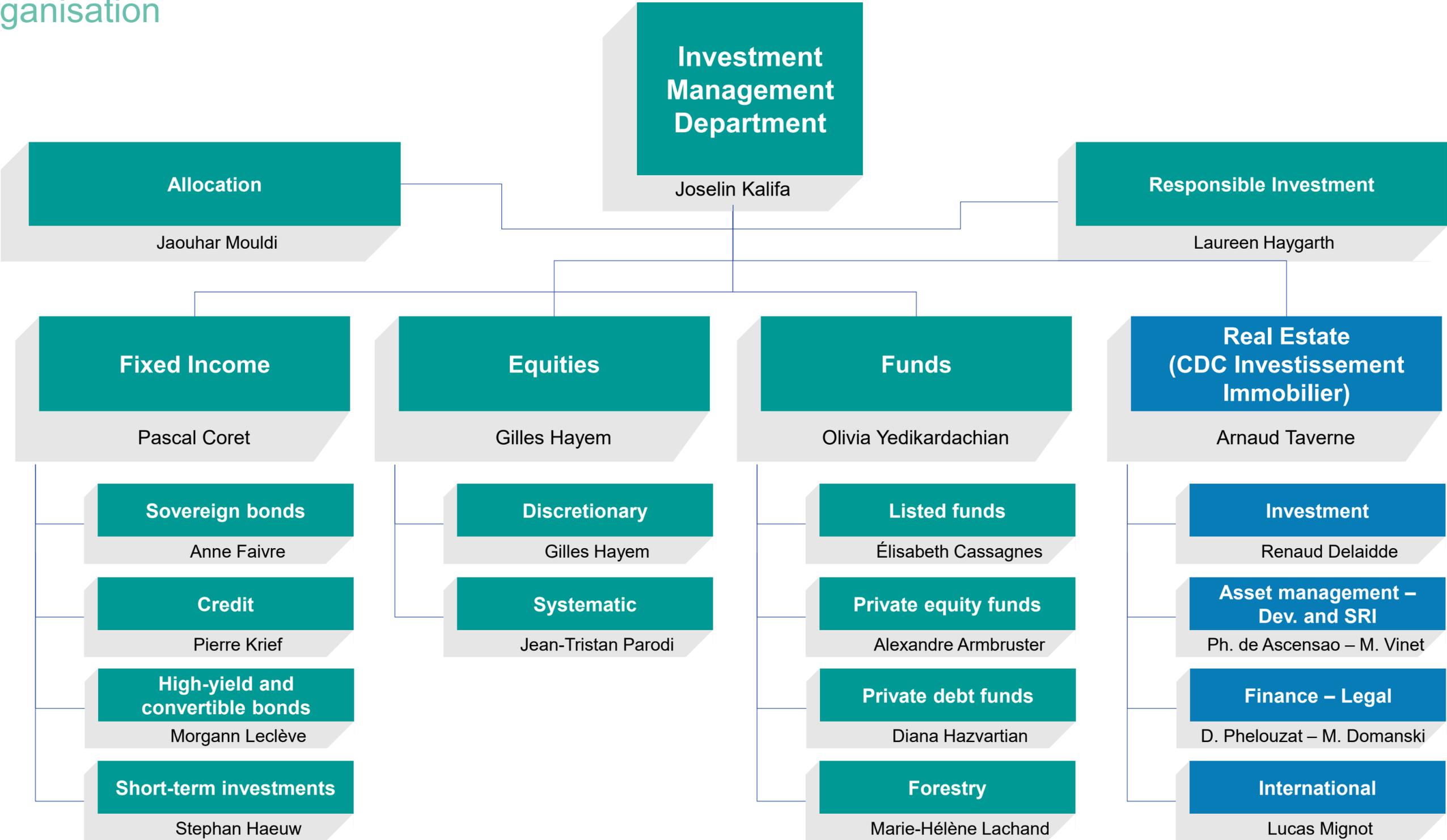
# Asset Management

## Organisation



# Asset Management

## Organisation



# Responsible management

## Asset Management



### Long-standing commitments

- Founding member of the Principles for Responsible Investment (PRI) since 2006
- Active member of several French associations and organisations that promote responsible investment, including the *Institut de la Finance Durable* and the *Forum pour l'Investissement Responsable* (FIR, the French Sustainable Investment Forum)
- Implementation of *Caisse des Dépôts Responsible Finance Charter* and subject-specific asset management policies



### A highly ambitious climate policy

- Targeting carbon neutrality by 2050 and alignment with a 1.5°C pathway, with intermediate targets for 2020 and 2030
- Founding member of the Net-Zero Asset Owner Alliance in 2019



### A committed share ownership policy

- Rigorous and confidential bilateral dialogue
- Voting at all general meetings, after in-depth internal analysis, according to a published Voting Guide
- Enhanced ESG requirements in remuneration policy (ESG criteria at least 20% of bonus + gender ratio)



## EXCLUSIONS

### CLIMATE



#### Coal

Exclusion thresholds: 5% of revenue or 300 MW in coal power expansion plans, or 10 Mt (mining companies), or 10 GW (utilities), or absence of plan to exit coal by 2030 or 2040



#### Oil and Gas

- **Conventional:** exclusion of companies without a plan in place to reduce oil production
- **Non-conventional:** exclusion threshold: 10% of revenue from shale gas, oil sands or Arctic gas



#### Transport

Exclusion of new shareholdings, new infrastructure and new projects without a decarbonisation target or not aligned with a 1.5°C pathway

### BIODIVERSITY



#### Pesticides

Exclusion threshold: 20% of revenue in pesticides



#### Deforestation

- Any financial product involving speculation in agricultural commodities
- Commodity producers and wholesalers who have not implemented a recognised policy to prevent deforestation

### OTHER



#### Tobacco



#### Weapons

subject to prohibitions by international treaties signed and ratified by France

# Building cooperation

## Asset Management



### **Relance Durable France fund**

launched in mid-2020 with France Assureurs to provide capital and debt support for small and medium-sized French businesses, particularly in the healthcare and tourism sectors, further supported by government-backed stimulus loans (*Prêts participatifs Relance*) and recovery bond (*Obligations Relance*) funds

### **Tibi initiatives for tech companies**

alongside major French institutional investors, CDC has invested nearly €500m in part 1 of the initiative and has committed €500m to part 2, in particular through the UCITS CDC Tech Premium, which specialises in tech company IPOs on the Paris stock market

### **Objectif Climat fund**

alongside 10 major investors: selection of three equity and credit funds with three innovative methodologies to align portfolios with the Paris Agreement (€650m)

### **Objectif Biodiversité fund**

alongside more than 20 investors: a listed fund and an unlisted fund for a total of €400m

### **ISALT (Investissements Stratégiques en Actions Long Terme)**

asset management company (39%-owned by CDC) set up to manage strategic equity fund FSP, created in 2013 to invest in French companies (owned by seven French insurers)

### **Émergence**

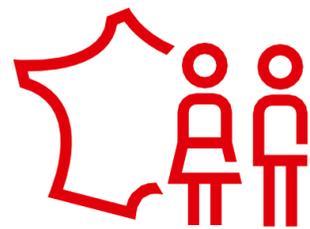
a French UCITS created to support entrepreneurial asset managers, to which CDC is the No.1 contributor launch of the market-wide initiative « Emergence Defence » with a target of raising €400m

# CDC Croissance

## Structure and mandate

A management company and wholly-owned subsidiary of CDC

**CDC** CROISSANCE



28 employees



Founded in 2001



Focused on small- and mid-cap companies listed in France and the eurozone



Close to €4bn in assets under management, including 70% in France



2 generalist mid-cap funds (France and eurozone):

*CDC PME Croissance and CDC EURO Croissance*

2 themed small-cap funds (Tech and Sustainable Development):

*CDC TECH Croissance and CDC Croissance Durable*

1 UCITS dedicated to French tech IPOs:

*CDC Tech Premium*

1 fund of funds

*CDC Croissance Sélection PME*



Stock picking investment strategy

Systematic integration of ambitious ESG criteria

Long-term capital growth

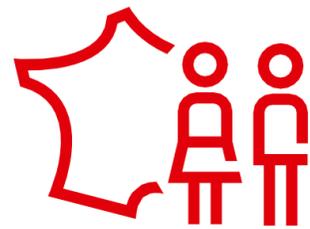
Low rotation

# CDC Investissement Immobilier

A management company and wholly-owned subsidiary of CDC

## Structure and mandate

**CDC** INVESTISSEMENT  
IMMOBILIER



More than 40 employees



Founded in 2015



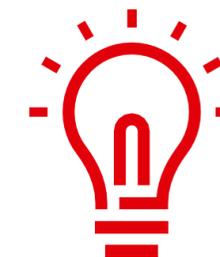
Specialising in real estate asset management on behalf of CDC and co-investment partners



Over €10,6bn real estate portfolio



Segments: offices, residential, retail, hospitality and logistics, in France and Europe



Long-term strategy for growth and development

# La Forestière

## Structure and mandate

A management company  
49.9962%- owned  
by CDC (CNP  
Assurances:  
49.9962% and  
Amundi:  
0.0076%)

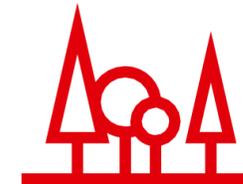


200 employees



Founded in 1966

Its own asset management structure,  
SEED INVEST, AMF-accredited



Close to 300,000 ha



Key player in the forestry industry:  
La Forestière is one of France's leading  
service providers for forests and natural  
areas

Sustainable forest management  
Investment expertise and assistance  
Timber production and marketing  
Promotion of forest externalities and benefits  
Expertise and advisory services for local and regional authorities

# CDC Placement

Wholly-owned  
subsidiary  
of CDC

## Structure and mandate

CDC PLACEMENT



Investment firm licensed by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) to provide **investment services as part of the Caisse des Dépôts Group since 2009**



### **18 employees**

Traders, financial engineers,  
securities services, IT  
and related support functions



### **Authorised investment services**

- Reception and transmission of orders for third parties
- Order execution for third parties
- Investment consultancy services
- Non-guaranteed investments



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