



# Asset management

# Overview of Caisse des Dépôts



## Caisse des Dépôts: a mandate set by law



A public financial institution supervised and guaranteed by the French Parliament



A long-term investor serving the public interest and that contributes to France's economic development



No shareholders



CDC's resources don't come from the French taxpayer but from part of French people's savings

€**2,522** m

contribution to the State budget in 2021



# A unique Group to make France greater

Asset Management Division is a major contributor to group results



**20**  
Subsidiaries  
and holdings



**119,000**  
employees  
+ 251,200 La Poste Group

**6,880**  
employees  
at the public institution

**€1.311 bn**  
aggregated balance sheet



**A common goal:** to act in  
every region, in all areas of  
sustainable development



**3 values:** Public interest;  
trust; long-term

Figures as at December 31, 2021

# A unique model to make France greater

One mission: to promote social cohesion and make regions more attractive

2021 figures

1,311 Md€



Aggregated  
balance sheet

62 Md€



Aggregated  
equity

€62bn aggregate equity capital:  
€14bn for the Savings Fund and  
€48bn for the Central Sector

717 Md€



Financial assets

395 Md€



Loans

*The Directorate for Pensions & Solidarity includes the administrative management of certain pension institutions whose balance sheets are independent of CDC and therefore not included under resources or the use of resources.*

# Asset management

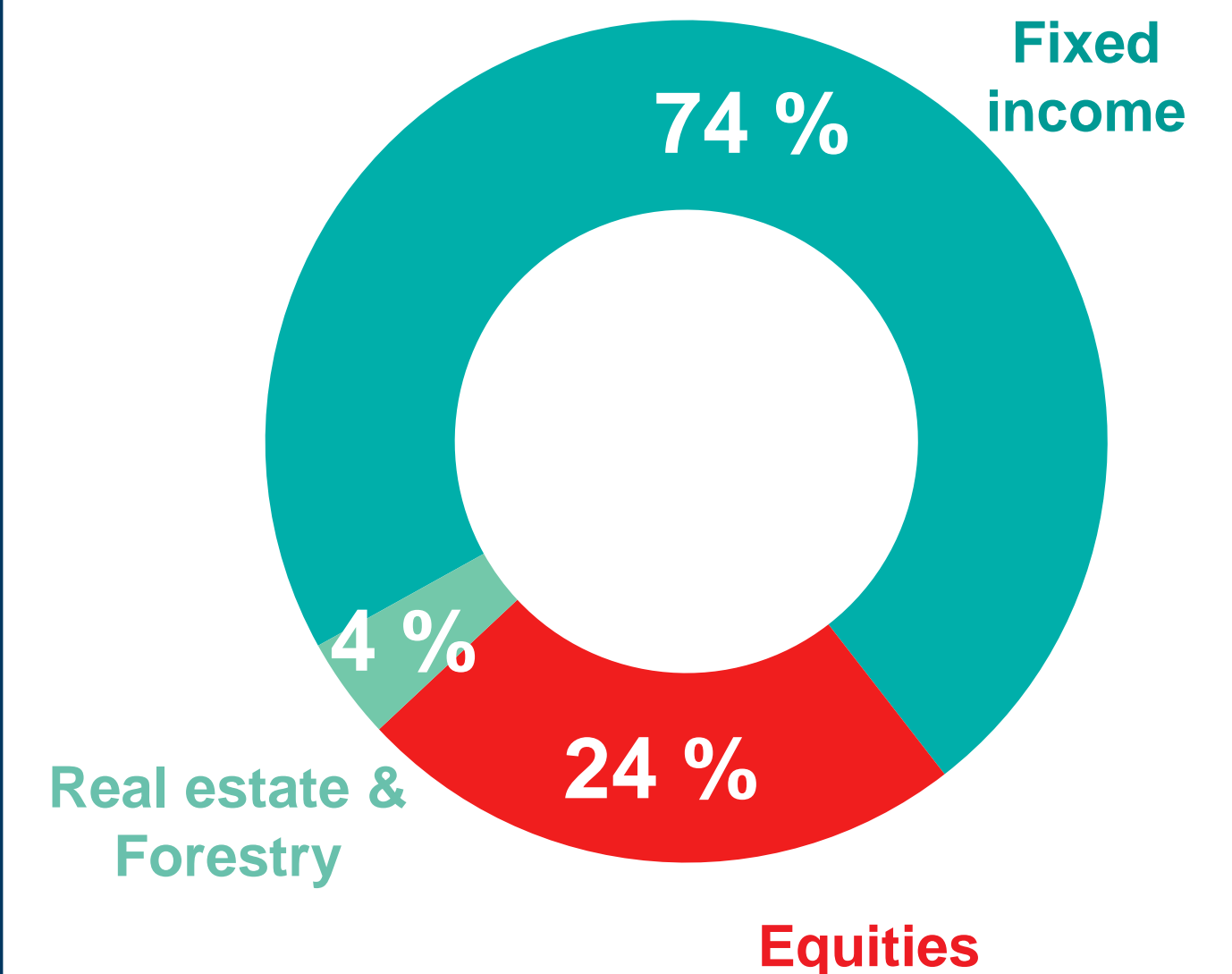
Management of financial assets: bonds, equities, private equity, real estate, forestry, etc.

Financial investments made by the Asset Management Department are separate from strategic shareholdings management, the financing of regional projects by the Banque des Territoires, and corporate financing by Bpifrance. The AM Department acts as an institutional investor and asset manager.

**France's leading public sector asset manager and its fourth largest institutional investor**

**A leading player in the marketplace**

**162 employees and €226bn in financial assets as at 31 December 2021**



Financial asset portfolio  
as at 31/12/2021

# Asset management

## Role and missions



Generate stable  
returns



Provide non-financial  
externalities through our  
Responsible Investor Policy



Manage risks and improve  
returns with asset allocation



Contribute to financing the  
economy



Be reactive in order to tackle  
liquidity issues



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

# Asset management

## Positioning and specific features

### Long-term investor

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

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

### Major contributor to Group results

A **public institutional investor** and a leading market player

**3 subsidiaries dedicated** to real estate asset management, small and mid cap equities, and forestry assets

**CDC** INVESTISSEMENT  
IMMOBILIER

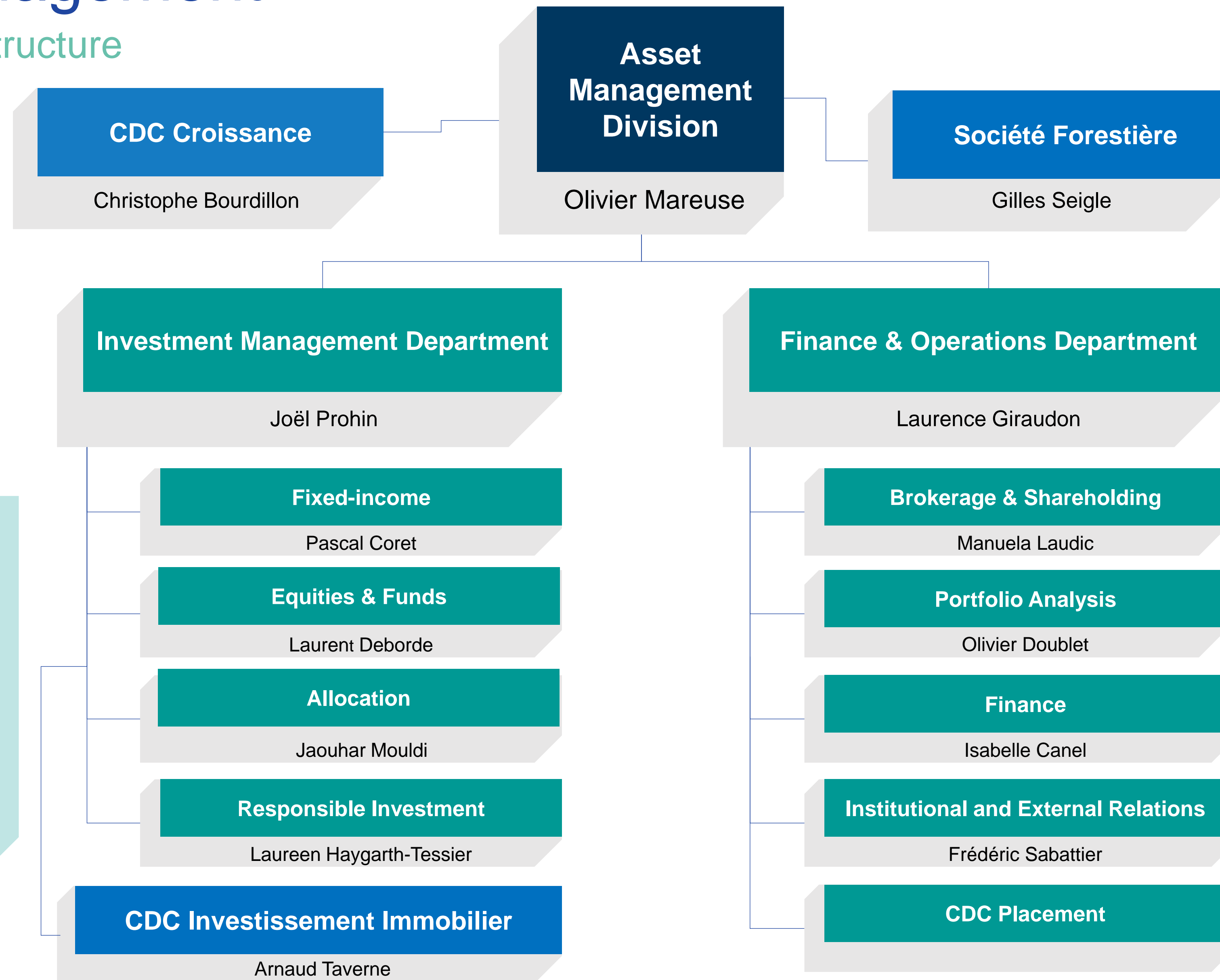


**CDC** CROISSANCE



# Asset management

## Organizational structure



# 100% responsible investment

## Asset management

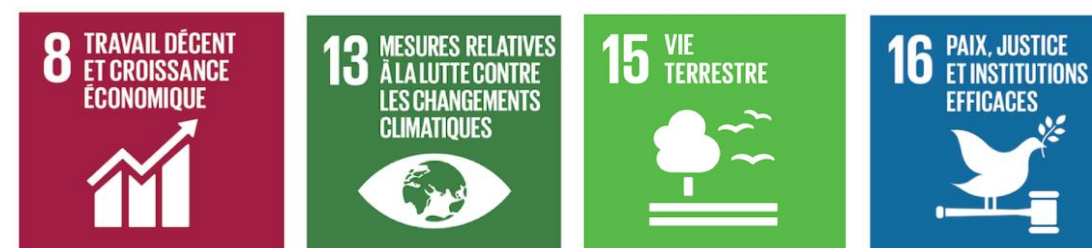
### Systematic and long-standing involvement in extra-financial issues

- Founding member of the Principles for Responsible Investment (**PRI**) since 2006 rated **A+** (top performer) in 2020 for the Strategy & Governance category
- Active member of French associations and organizations that promote responsible investment (e.g. Finance for Tomorrow, FIR)

### Ground breaking ESG targets

- Implementation of CDC Charter for Responsible Investment
- Integration of biodiversity issues: measure of biodiversity footprint and sectorial engagement to reduce it
- Ambitious quantified targets in active ownership on climate, biodiversity, social, societal and governance issues
- Demanding shareholder engagement:
  - by systematically voting in the AGM of listed invested companies based on a public Voting policy document
  - by private bilateral dialogue with the management and the governance bodies of invested companies

### Strategic development on SDGs with 4 high-priority SDGs



# 100% responsible investment

## Asset management

### Special commitment on climate change



# Developing collaborations

## Asset management



### **COVID recovery funds**

Funds dedicated to French SMEs (listed shares, private debt, unlisted shares):  
Alongside France Assureurs and other institutional investors

- “France Sustainable Recovery Funds” launched in 2020 with France Assureurs to provide capital and debt support for French small- and mid-caps, especially those in health and tourism
- “*Relance* Participating Loans & Bonds” launched in 2021 with France Assureurs to refinance loans granted by the French state during the crisis

### **Climate Target Funds**

alongside 11 major investors: selection of 3 equity and credit funds with 3 innovative methodologies for Paris Climate Agreement aligned portfolios (€600m)

### **ISALT (Strategic long-term equity investments)**

creation of an asset management company (39% owned by CDC) for managing the FSP strategic equity fund created in 2013 to invest in French companies and owned by 7 French insurers

### **Emergence**

An incubation SICAV for supporting entrepreneurial asset managers, chaired by the CDC

# CDC Croissance

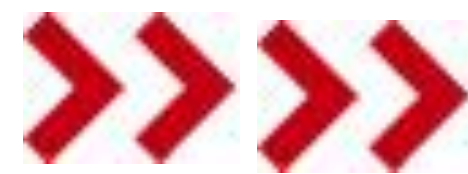
## Structure & Mandate

Real estate asset  
management  
company 100%  
owned by CDC

**CDC** CROISSANCE



20 employees  
(support functions  
provided by CDC)



Created in 2001



Specializing in small and  
mid-caps listed in France  
and the Eurozone



€3.6bn under management



Diversified product range with 1 French fund: CDC PME Croissance (2001)  
and 3 European funds: CDC EURO Croissance (2018) - CDC TECH Croissance (2019) and CDC Croissance Durable (2020)

Long term capital growth  
Low turnover ratio



Stock-picking investment strategy

# CDC Investissement Immobilier

Real estate asset  
management  
company 100%  
owned by CDC

## Structure & Mandate

**CDC** INVESTISSEMENT  
IMMOBILIER



30 employees



Created in 2015



Dedicated to the asset management of CDC  
real estate investment assets



€9bn real estate portfolio



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



Long-term optimization and build-up strategy

# Société Forestière

## Structure & Mandate

Real estate asset  
management  
company 49.999 %  
owned by CDC  
(CNP Assurances:  
49.999 % and  
Amundi: 0.002%)



Société Forestière  
Faire de la nature une valeur sûre



> 180 employees



Created in 1966  
AM licence by AMF



€2bn forests under management  
(307,000 hectares)  
Manager of 100 closed timber funds



A major player in forestry:  
Société Forestière is one of the leading  
service companies dedicated to forests and  
natural areas in France



Sustainable forestry management  
Investment expertise and assistance  
Timber production and marketing  
Promotion of forest externalities and amenities  
Consulting and expertise for the territories

# ISALT

## Structure & Mandate

Real estate asset  
management  
company 39 %  
owned by CDC



A dozen employees



Created in 1966  
AM licence by AMF



Long-term investments in  
French companies



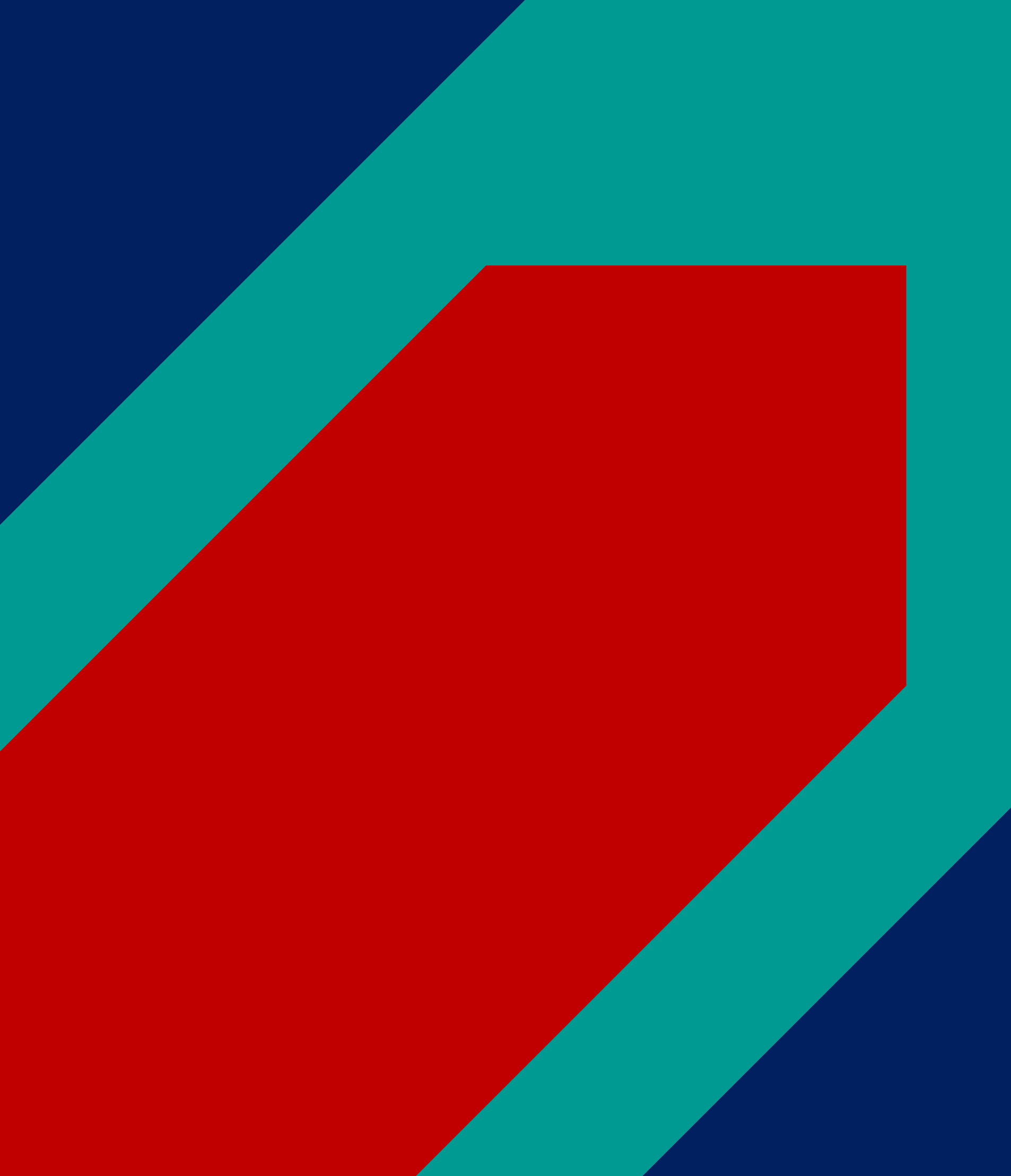
€2.5bn under  
management  
(Strategic Shareholding  
Fund)



Stable shareholding  
Capital funding  
Systematic participation on  
the board



Committed to financing and supporting the  
environmental, technological and social  
transitions



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