



# Asset Management Division

September 2025





# 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

**€2,100<sub>m</sub>**

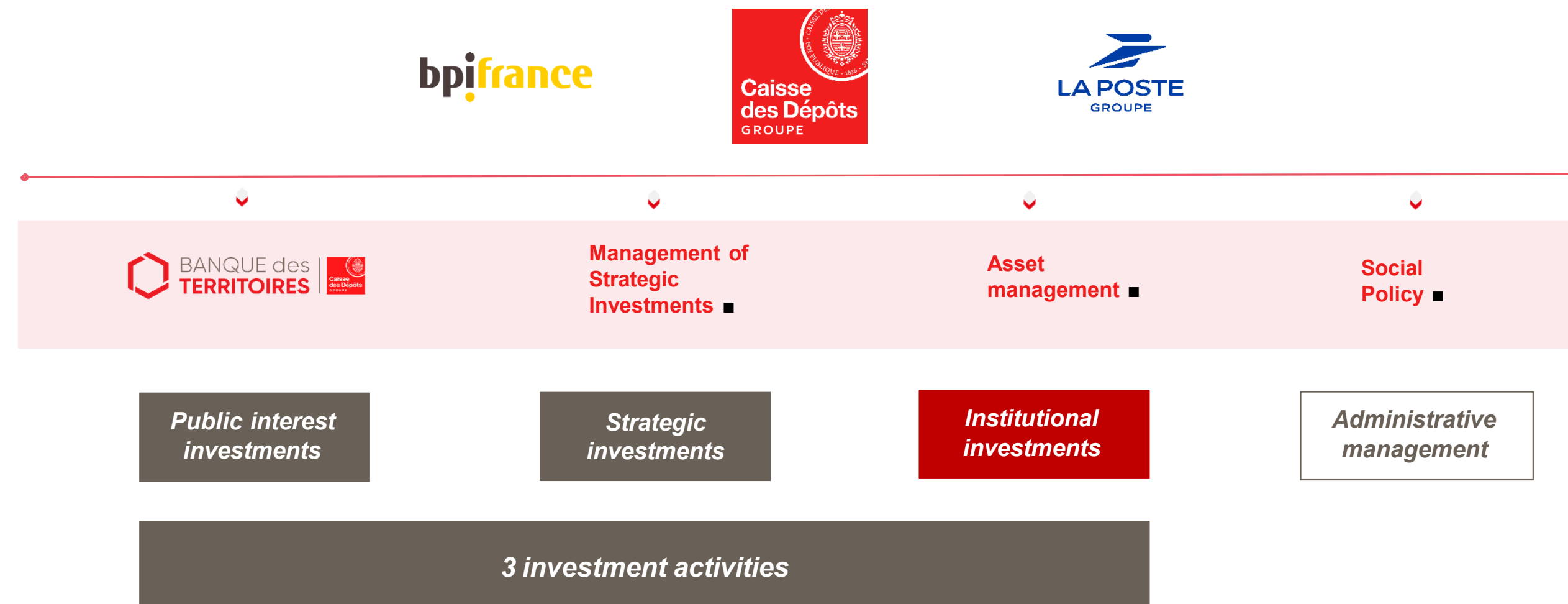
contribution to the French State budget in 2024



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

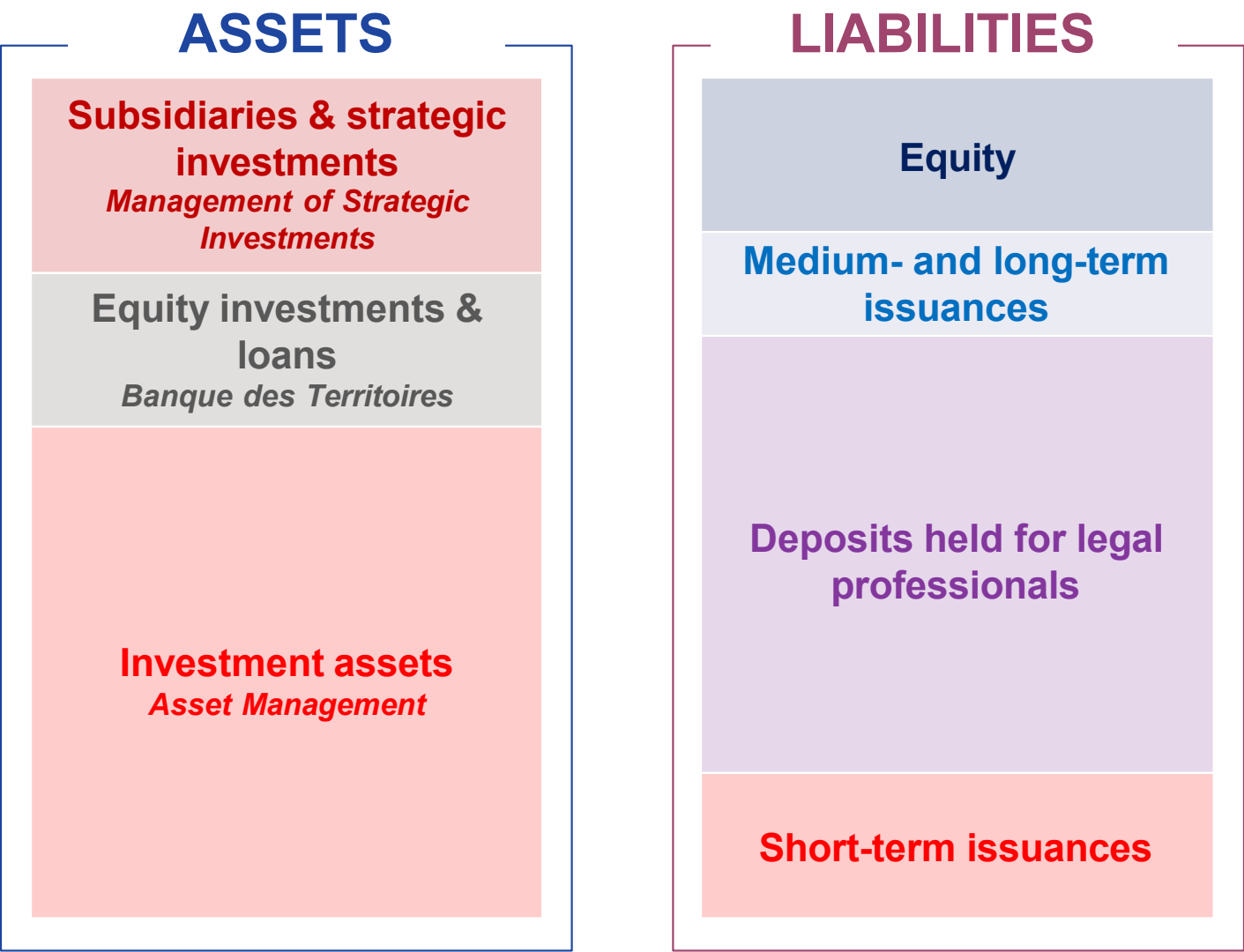
*“As a unique alliance between public and private economic players, Caisse des Dépôts is committed, at the heart of the regions, to accelerating the ecological transformation and helping provide a better life for all.”*

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

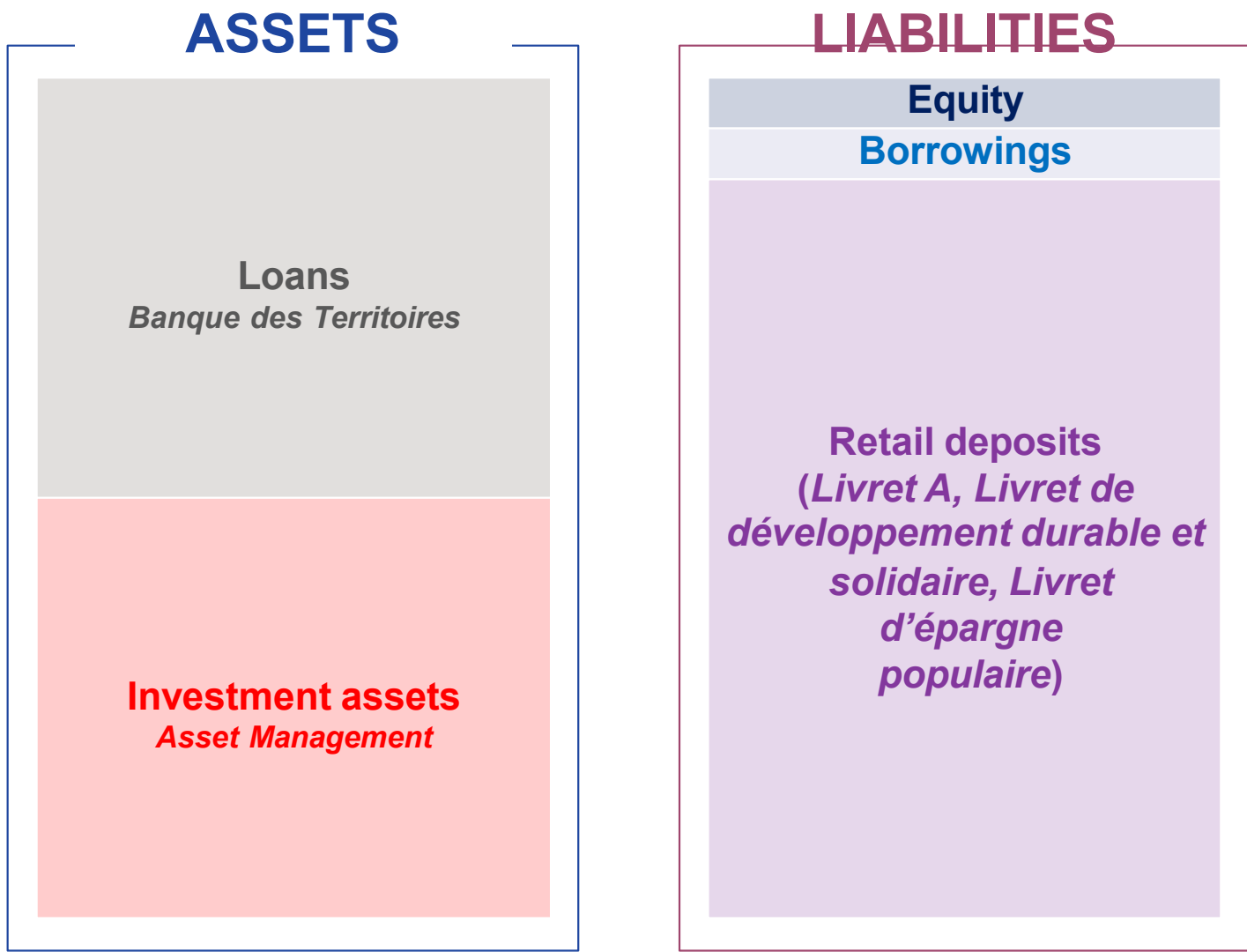


# Caisse des Dépôts operates on two balance sheets

## 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.

**No. 1**

PUBLIC  
institutional  
investor

**No. 4**

institutional  
investor  
IN FRANCE

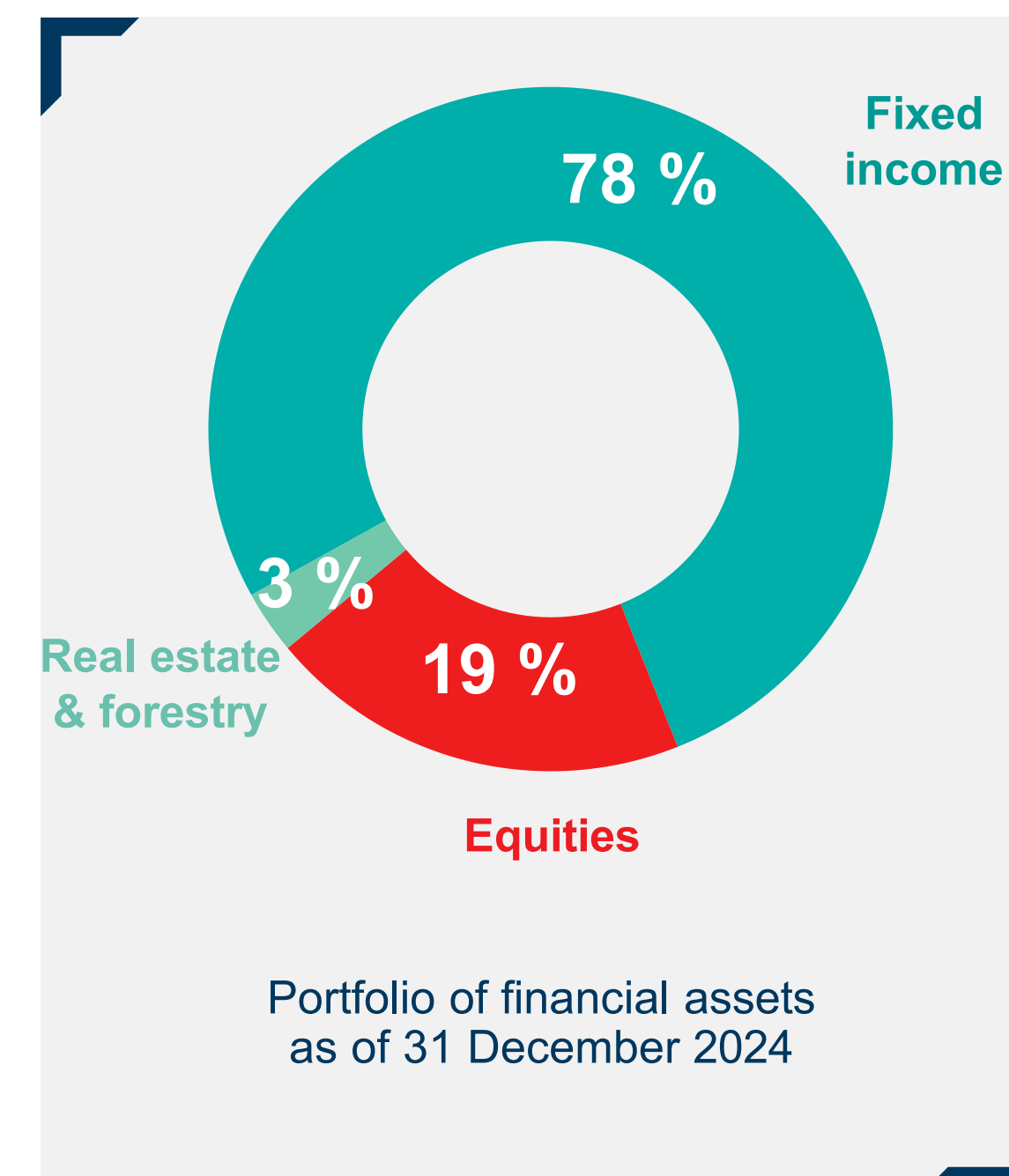
**136**

employees  
Excluding subsidiaries

**€323**  
bn

in financial assets  
as of 31 December 2024

**A KEY PLAYER IN THE FINANCIAL MARKETPLACE**

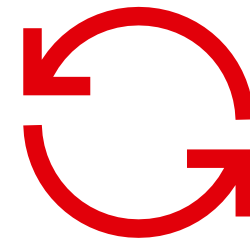


# Asset Management

## Role and duties



Generate stable  
returns



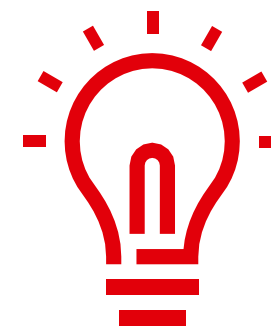
Respond quickly to address liquidity  
issues



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**

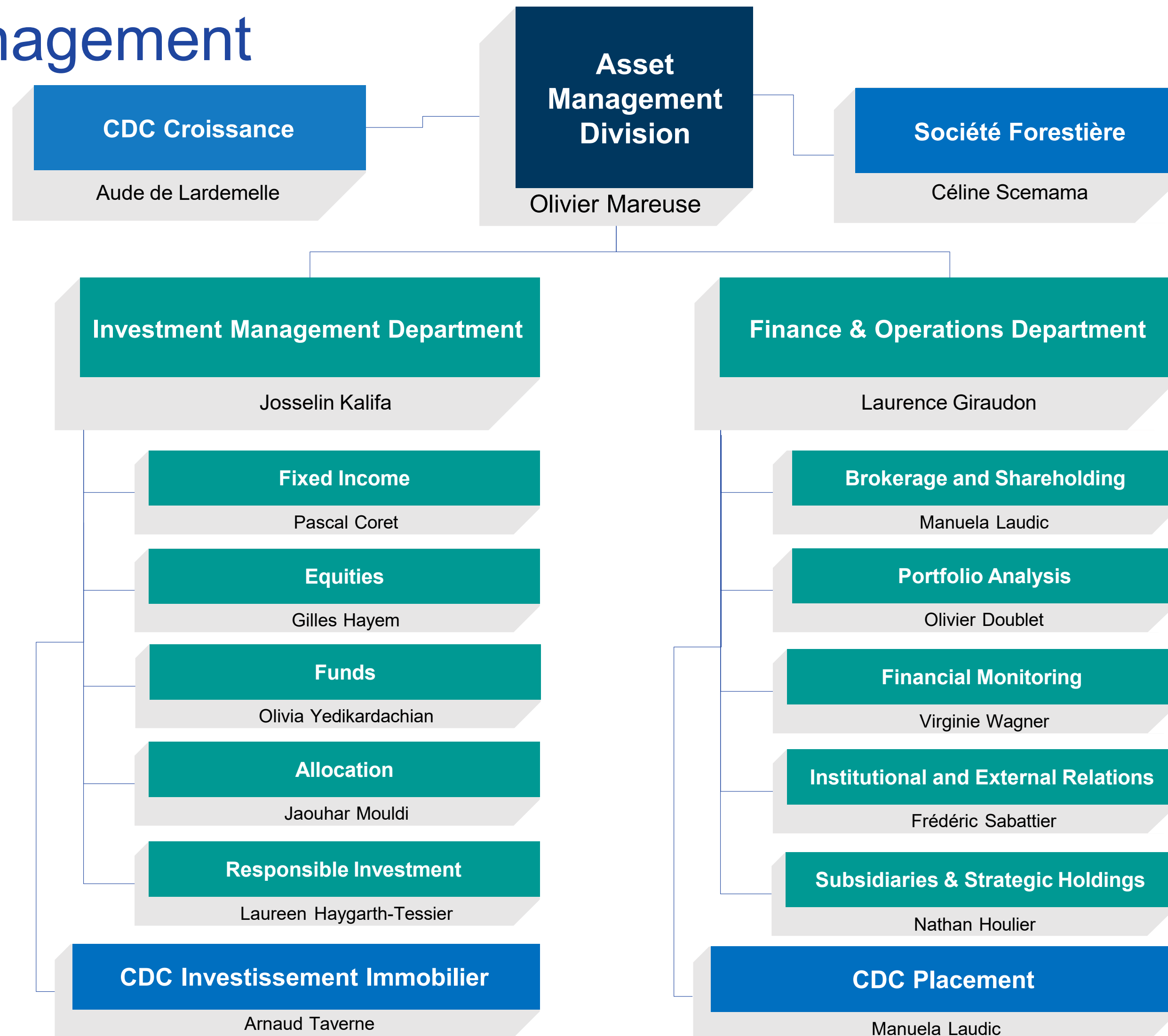
A **public institutional investor** and a key player in financial market initiatives

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



# Asset Management

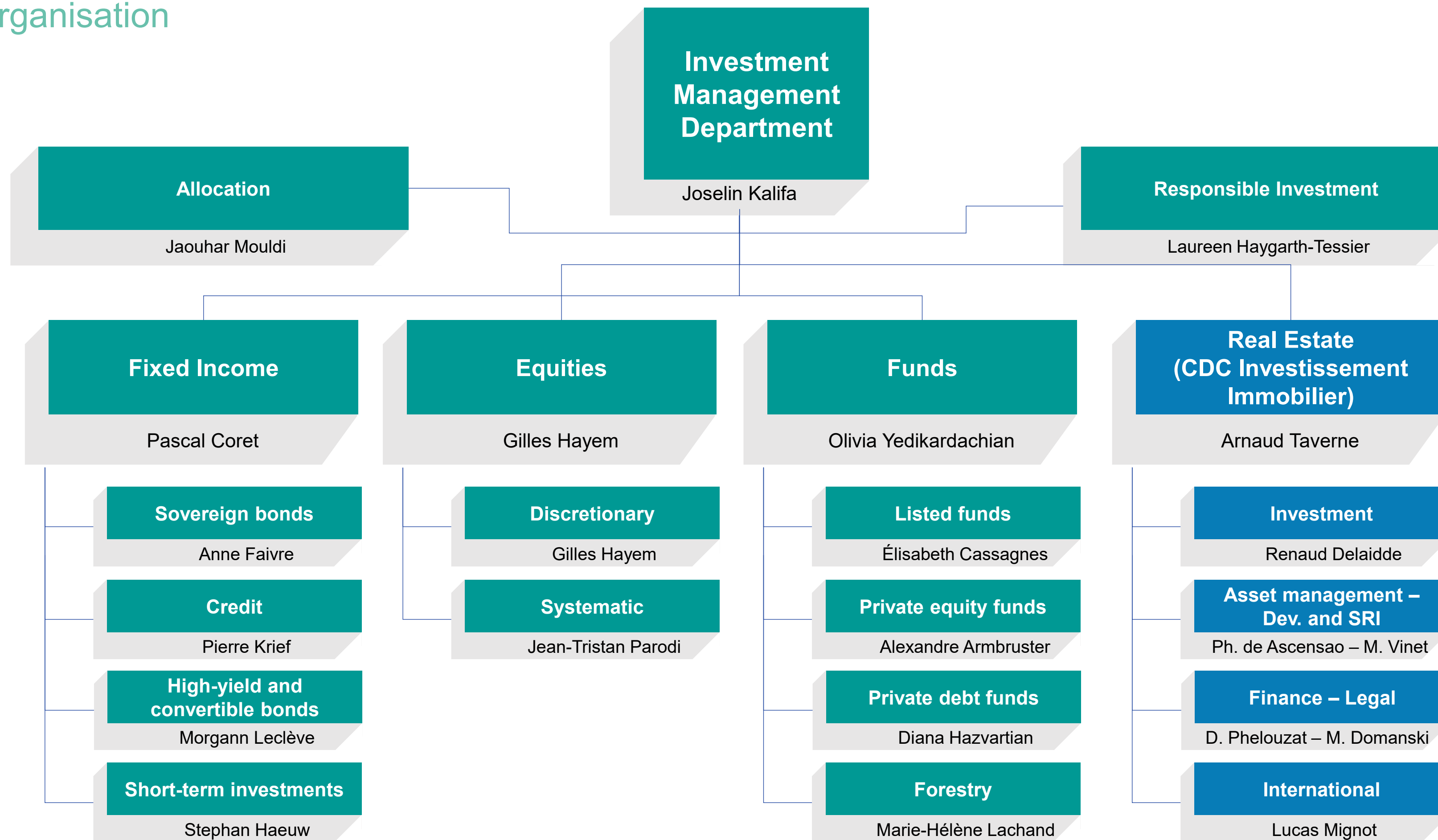
## Organisation





# 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



#### Non-conventional weapons



# 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 11 major investors: selection of three equity and credit funds with three innovative methodologies to align portfolios with the Paris Agreement (€600m)

### ***Objectif Biodiversité* fund**

alongside 16 investors: a €100 million-listed fund and a €150 million-unlisted fund

### **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**

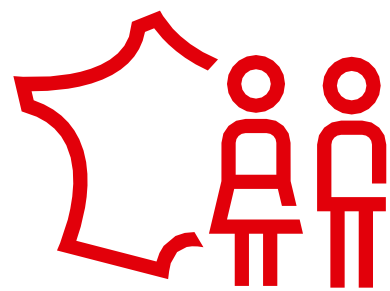
a French UCITS created to support entrepreneurial asset managers, to which CDC is the No.1 contributor

# CDC Croissance

A management company and wholly-owned subsidiary of CDC

## Structure and mandate

**CDC** CROISSANCE



24 employees



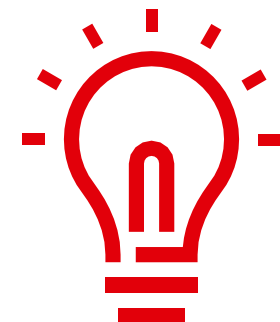
Founded in 2001



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



€3.5bn in assets under management, including €2.4bn 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):

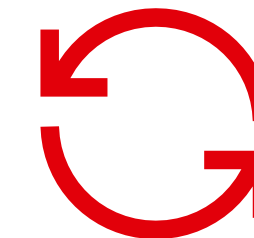
*CDC TECH Croissance and CDC Croissance Durable*

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

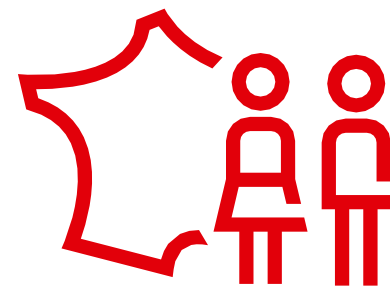


# CDC Investissement Immobilier

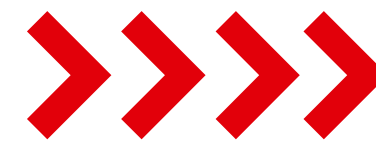
A management company and wholly-owned subsidiary of CDC

## Structure and mandate

**CDC** INVESTISSEMENT  
IMMOBILIER



More than 40 employees



Founded in 2015



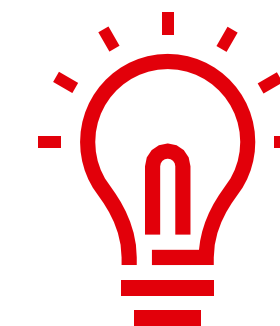
Specialising in real estate asset management on behalf of CDC and co-investment partners



Over €10,6bn  
real estate portfolio



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

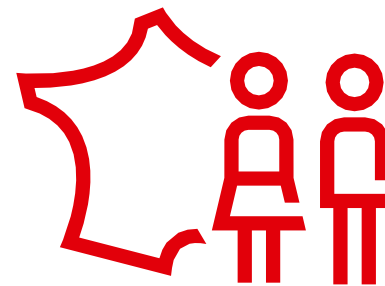


Long-term strategy  
for growth and development

# Société Forestière

## Structure and mandate

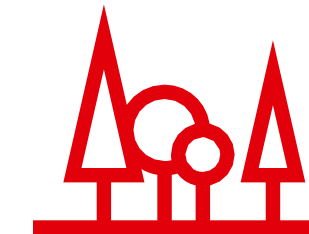
A management company 49.999%-owned by CDC (CNP Assurances: 49.999% and Amundi: 0.002%)



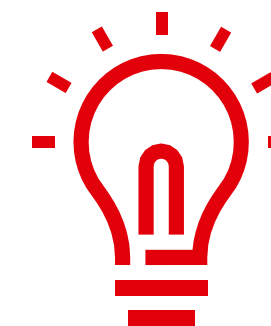
More than 190 employees



Founded in 1966  
AMF-accredited



€2bn of forests under management (310,000 ha)  
Manager of 100 forestry groups



Key player in the forestry industry:  
Société 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



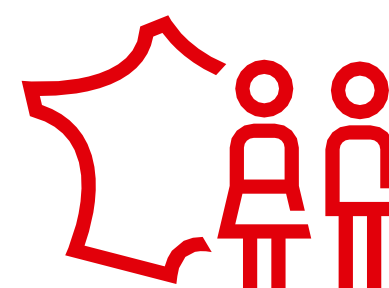
# CDC Placement

Wholly-owned  
subsidiary  
of CDC

## Structure and mandate



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**



### **21 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



Caisse des Depots Group  
56, rue de Lille  
75007 Paris  
T +33 (0)1 58 50 00 00