



Asset Management Division

May 2024



Caisse des Dépôts at a glance



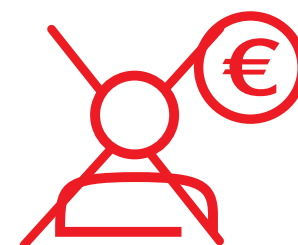
Caisse des Dépôts: duties entrusted by law



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

€2,500_m

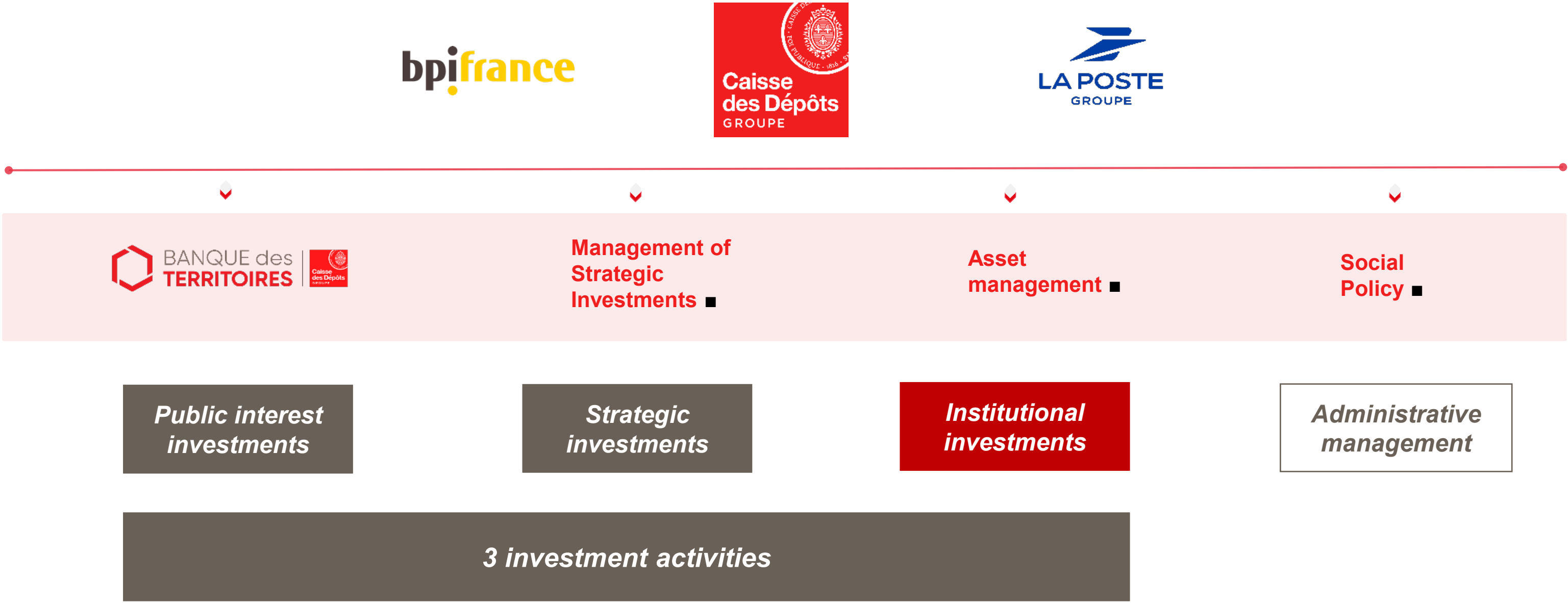
contribution to the French State budget in 2023



A public institutional investor serving the public interest and economic development

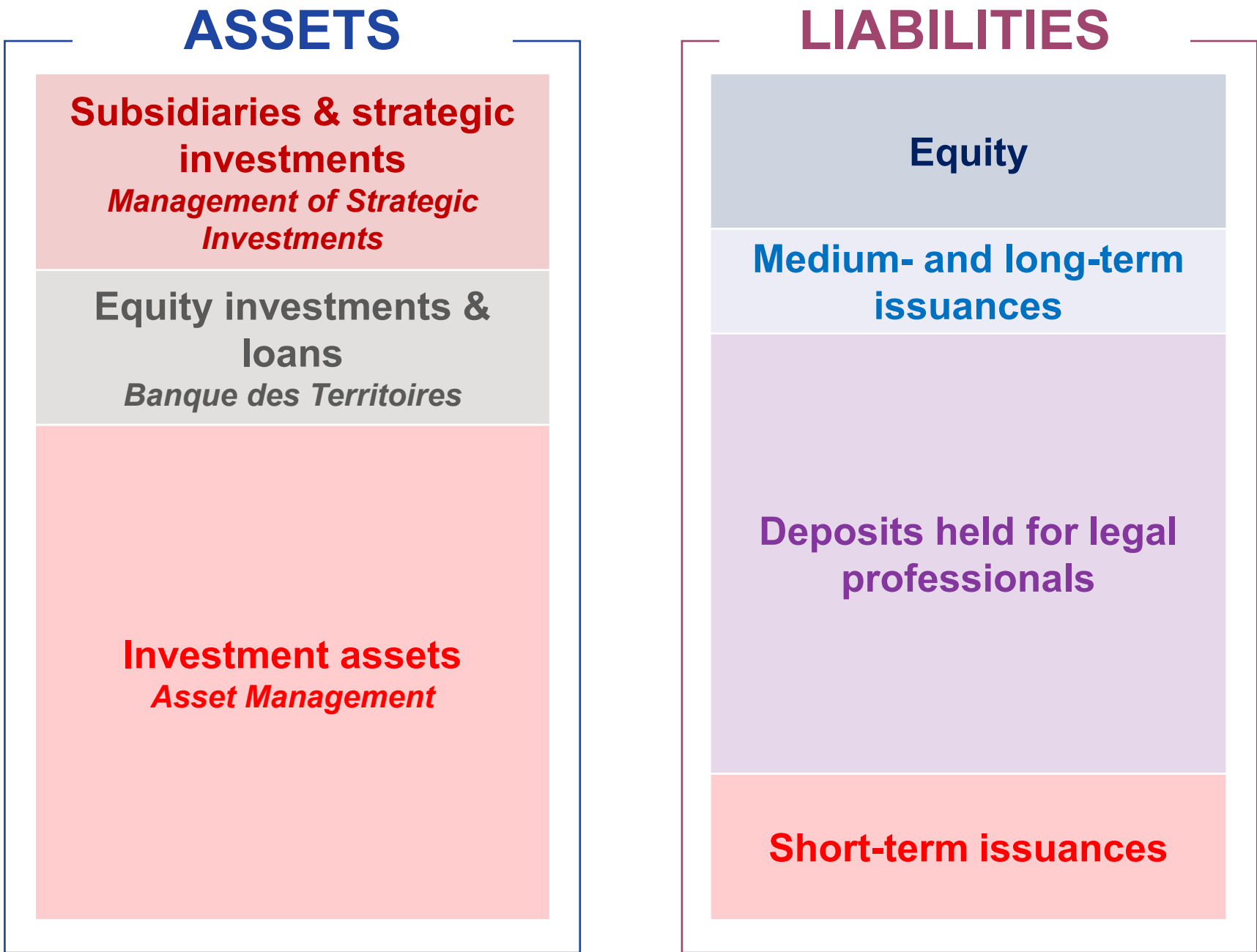
“As a unique alliance between public and private economic players, Caisse des Dépôts is committed, at the heart of the regions, to accelerating the ecological transformation and helping provide a better life for all.”

Caisse des Dépôts: 4 core activities and 2 strategic partners

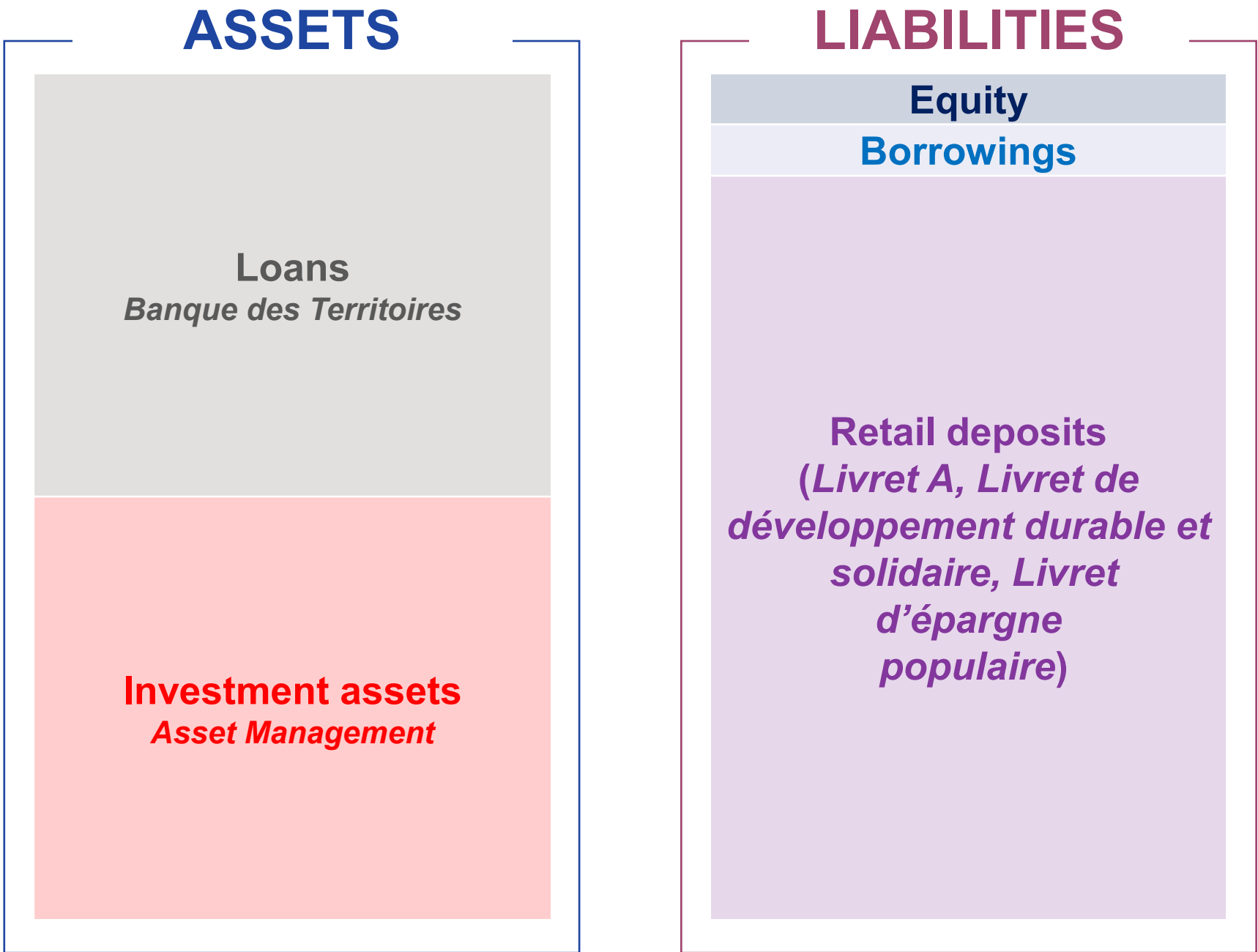


Caisse des Dépôts operates on two balance sheets

Central Sector



SAVINGS FUNDS



Asset Management

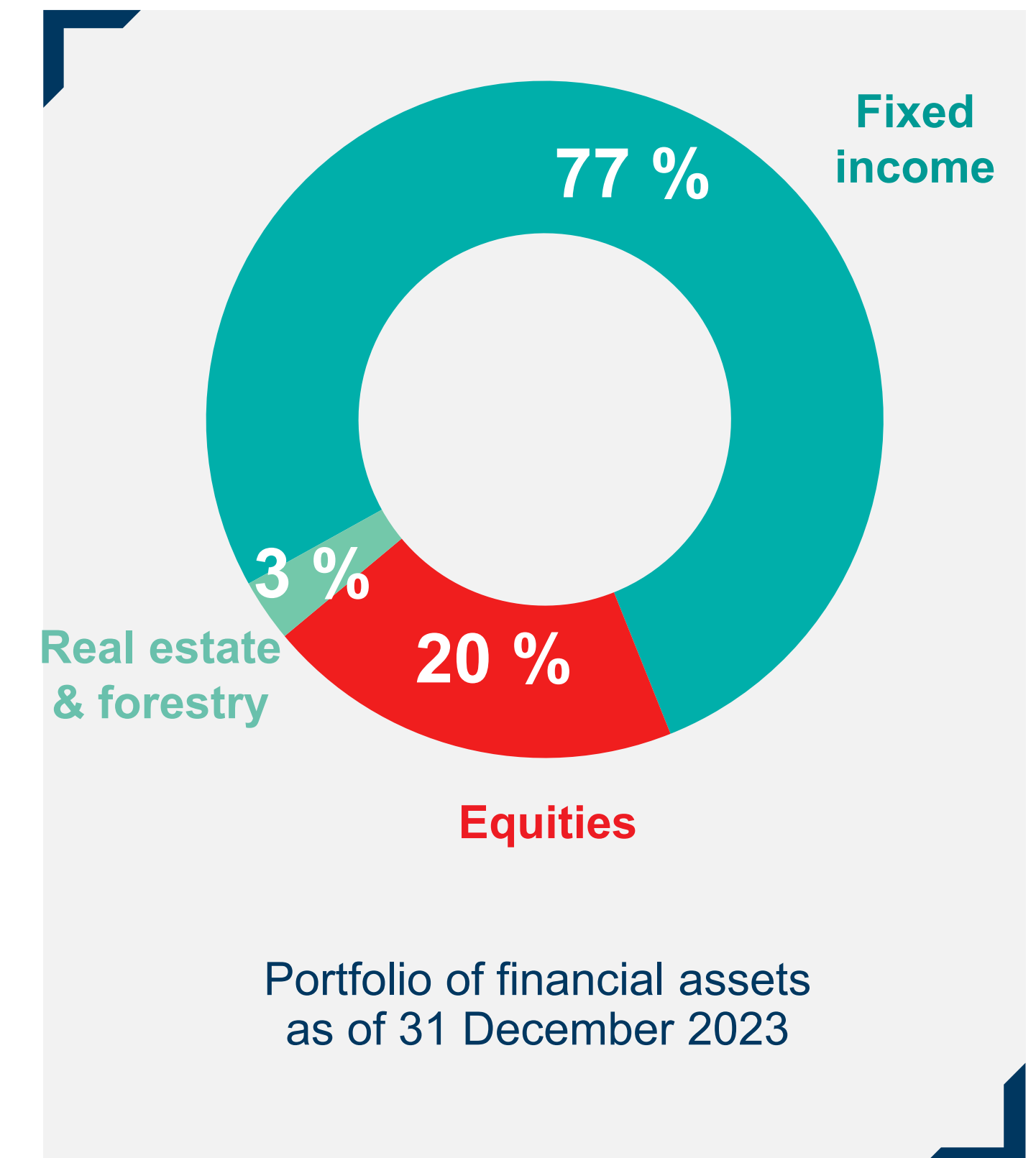
Management of financial investments: bonds, equities, unlisted securities, real estate, forests, etc.

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.

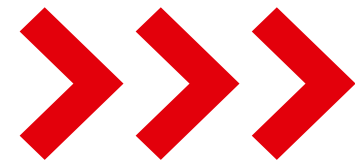


A KEY PLAYER IN THE FINANCIAL MARKETPLACE



Asset Management

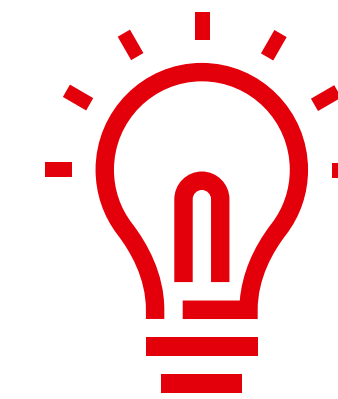
Role and duties



Generate stable returns



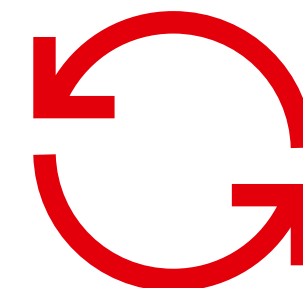
Promote improvements in non-financial outcomes by investees via our Responsible Investor Policy



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



Contribute to the financing of the economy



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)

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**

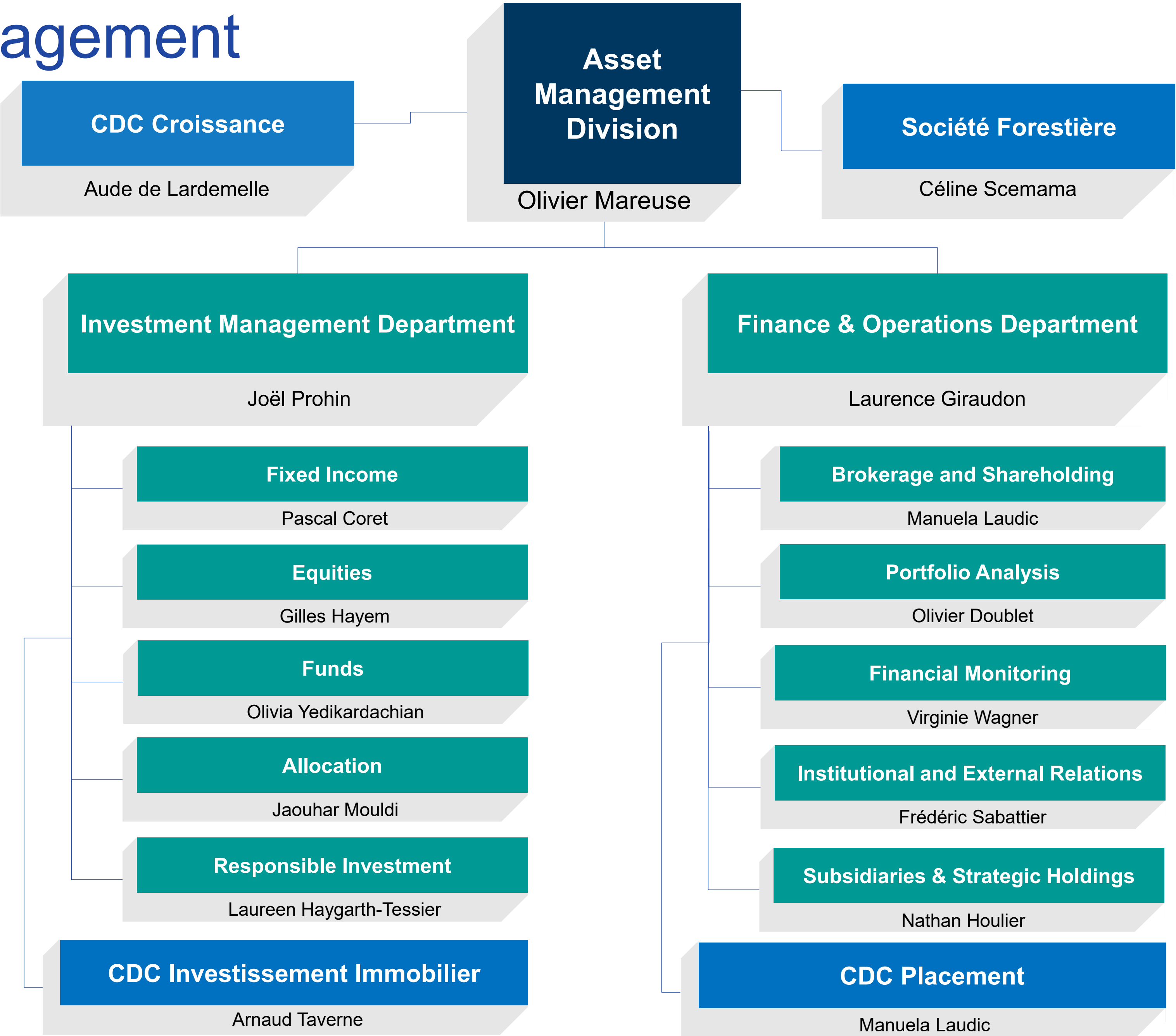
A **public institutional investor** and a key player in financial market initiatives

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



Asset Management

Organisation



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)

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

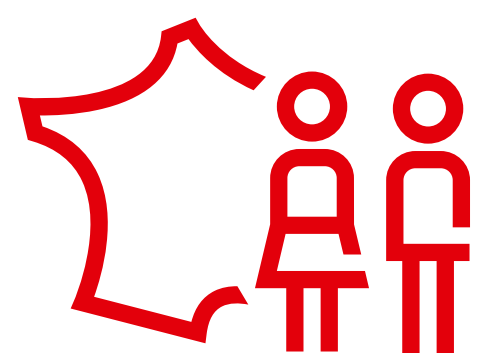
a French UCITS created to support entrepreneurial asset managers, to which CDC is the No.1 contributor

CDC Croissance

Structure and mandate

A management company and wholly-owned subsidiary of CDC

CDC CROISSANCE



24 employees



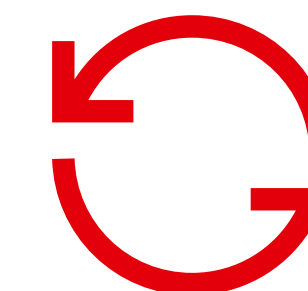
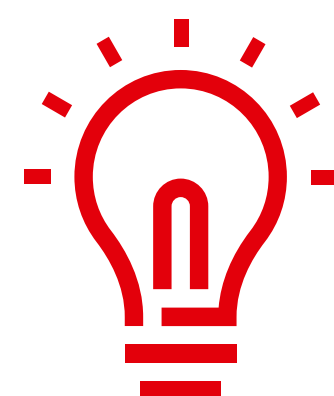
Founded in 2001



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



€3.3bn 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

Stock picking investment strategy

Systematic integration of ambitious ESG criteria

Long-term capital growth

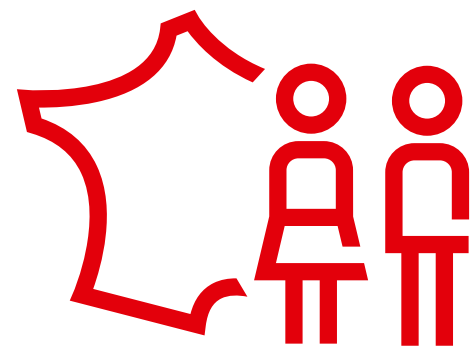
Low rotation

CDC Investissement Immobilier

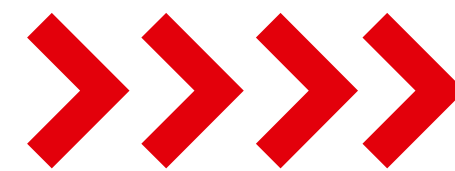
Structure and mandate

A management company and wholly-owned subsidiary of CDC

CDC INVESTISSEMENT
IMMOBILIER



38 employees



Founded in 2015



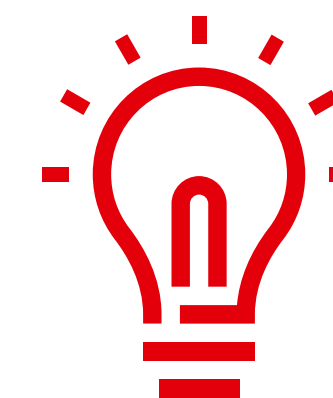
Specialising in real estate asset management on behalf of CDC and co-investment partners



Over €10bn
real estate portfolio



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

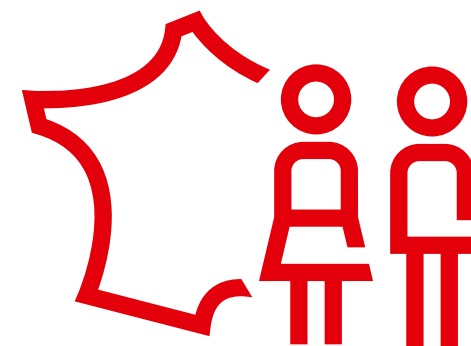


Long-term strategy for growth and development

Société Forestière

Structure and mandate

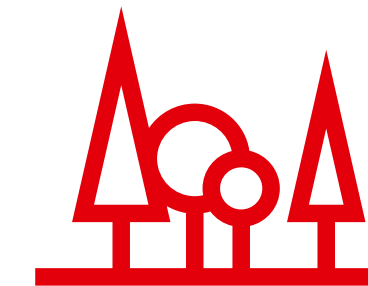
A management company 49.999%-owned by CDC
(CNP Assurances: 49.999% and Amundi: 0.002%)



More than 190 employees



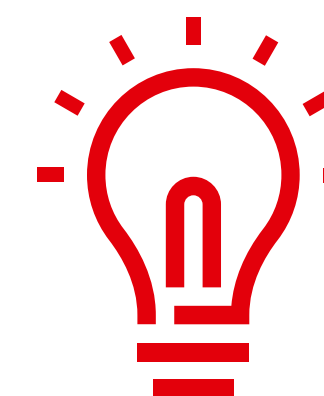
Founded in 1966
AMF-accredited



€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

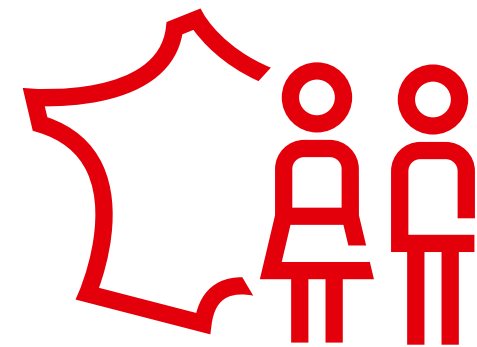
Structure and mandate

Wholly-owned
subsidiary
of CDC

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**



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



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