



Press Release

Attribution of Contract n°2022FRR03

Responsible active management mandates in European small and mid-cap equities

Paris, on January 2024

For the renewal of this contract, the FRR launched, on October 18, 2022, a limited tender to select investment services providers to ensure the responsible active management of portfolios invested in European small and mid-cap equities.

This asset class, which has been part of the strategic allocation of the FRR from the beginning, and is over-represented in the portfolio, contributes to financing the economy and stimulating the ecosystem in the dissemination of best practices.

The selected managers will be required to implement the FRR's Responsible Investor strategy, in particular in compliance with the Paris Agreement. They will notably have to achieve an objective of reducing GHG emissions, based on the index level at market launch, of -40% in 2024 to reach -75% by June 30, 2029 and provide detailed and regular extra-financial reporting.

The tender concerned the selection of managers able to optimize responsible active management of mandates made up of European small and mid-cap equities worth between €200 million and €7 billion at the time of purchase.

At the end of this selection process, the *Directoire* (Executive Board) of the FRR confirmed three coherent management processes integrating an ESG approach as well as significant experience in managing European small and mid-cap equities by selecting the offer presented by the following candidate companies:

ABRDN IRELAND LIMITED (ABRDN INVESTMENTS LIMITED*)

DNCA FINANCE

FIL GESTION (FIL INVESTMENTS INTERNATIONAL*)

**Portfolio manager*

This contract, for an indicative amount of €450 million, will be concluded for a period of five years, with the possibility of renewal for a further one-year period.

The FRR is delighted with the quality of the applications received for this contract and would like to thank all the companies that applied for their commitment to taking into account the ESG issues that are important to the FRR.

The FRR is a public administrative establishment of the State created by law in 2001. Governed by a Supervisory Board and an Executive Board, its mission is to manage the funds allocated to it by the public authorities until December 31, 2010, in order to build up reserves to contribute to the long-term sustainability of the old-age pension system.

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