



PRESS RELEASE

AWARDED MANDATES

CONTRACT 2024FRR02

« CASH-FLOW MATCHING OAT MANDATES »

Paris, the 5th of June 2025

On May 6, 2024, the FRR launched a restricted tender to select investment service providers to manage up to two mandates that pay cash flows in proportion to the FRR's liabilities, primarily investing in financial securities issued by the French Government, such as French Treasury Bonds ("OAT") and Treasury Bills.

Following the selection process, on April 29, 2025, the FRR's Executive Board chose the offers from two asset management companies:

AXA INVESTMENT MANAGERS Paris

OSTRUM ASSET MANAGEMENT

These two French asset management companies demonstrated, through robust and proven investment processes, their ability to leverage the flexibility offered by this mandate to create value for the FRR.

Among the two selected asset management companies, AXA IM was already managing a cash-flow matching contract in the previous mandate and was reselected following the tender process.

This contract, concluded for a duration of six years with a possible one-year extension, covers an indicative average amount of €1.4 billion.

The FRR is delighted with the quality of the applications received for this contract and would like to thank all the companies that applied.

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 in order to build up reserves to contribute to the long-term sustainability of the old-age pension system.

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