



# **PRESS RELEASE**

## **LAUNCH OF A RESTRICTED REQUEST FOR PROPOSALS**

### **" BLEND STYLE RESPONSIBLE ACTIVE MANAGEMENT**

### **MANDATES –ALL-CAP JAPANESE EQUITIES "**

### **CONTRACT 2024FRR01**

Paris, February 27, 2024

On February 27, 2024, the FRR launched a restricted request for proposals with a view to selecting investment services providers for the financial management of a maximum of three « blend » type responsible active management mandates investing in all-cap Japanese equities.

The benchmark used to measure managers performance will have characteristics similar to those of the MSCI Japan TR index. It will be specified in the management mandates during the bidding phase.

The management approach may be fundamental or active quantitative.

Managing a highly diversified portfolio of assets of 21 billion euros at the end of January 2024, the FRR wishes to further underline its role as a long-term responsible investor by strengthening the Environmental, Social and Governance dimension in the management of its assets.

For FRR, responsible active management, means that applicants have to take ESG issues into account in their analysis and management processes, while integrating the FRR's exclusions policy (prohibited weapons, tobacco and coal) and engagement policy, particularly on social and biodiversity issues, which the FRR has emphasized in its new responsible investment strategy.

More specifically, as part of its environment and climate policy, the FRR, as a signatory of the Net-Zero Asset Owner Alliance, has decided that the net GHG (greenhouse gas) emissions of its portfolio would be null by 2050.

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Consequently, the contract will have to contribute to the commitments made by the FRR by **reducing GHG emissions on the mandates by around 60%** by June 30, 2029, compared with the level of GHG emissions of a capitalization-weighted index recorded on the start date of the management. The decarbonation of the mandates **must never be less than 40%** of the GHG emissions of an index recorded on the start date, and the level of GHG emissions of the mandates must remain permanently lower than that of its benchmark index. Candidates must provide both quantitative and qualitative reporting on the actions they have implemented in this area.

For purely indicative purposes, the FRR estimates that the total amount of funds under management over the duration of the mandates could be set at €400,000,000.

This contract will be concluded for a period of five (5) years, with a possible renewal for a period of one (1) year.

Interested candidates have until 12:00 p.m., Paris time, on **Tuesday April 9, 2024**, to deliver their replies to the FRR in accordance with the terms of the Consultation Rules.

All documents relating to this request for proposals are available on the dedicated platform accessible via the FRR website:

<https://www.fondsdereserve.fr/fr/appels-offres>

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The FRR is a public administrative establishment of the State created by law in 2001. Governed with 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 that will contribute to the long-term sustainability of the old age pension system.

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