

Fonds de Reserve pour les Retraites, France: To increase investments with Social and Environmental Impact

Date: 19 Feb 2018

Alert Description

According to the most recent reporting (February 2018), Fonds de Reserve pour les Retraites in France will increase its investments with social and environmental impact and will increase the decarbonisation of its portfolio. In the previous year, FRR has continued its strong commitment to the financing of the French economy. More than one billion euros have been committed to the financing of the French economy in unlisted assets, in particular following the allocation of the mandates of debt funds for EUR600 million and private equity mandates in funds of funds for EUR350 million. At the same time, the FRR continued to invest directly in groups, in particular in two infrastructure funds for EUR45 million each. The FRR's commitment will continue in 2018 with the constitution of dedicated capital funds in innovation and the allocation of mandates for development capital funds, call for tenders currently underway. The FRR will also continue to invest directly in group funds.

Institutional Investor

General Description and Value of the Fund Fonds de Réserve pour les Retraites (FRR) is a French public pension reserve fund, established in 2001, tasked with investing funds on behalf of the community to help finance the national pension system. Its investment policy emphasizes prudent optimization of returns, aligning with broader economic, social, and environmental objectives. As of the latest public data (December 31, 2023), total assets under management (AUM) are approximately \$24 billion.

Address, Phone, Email, Website

Address: 56 rue de Lille, 75007 Paris, France- **Phone:** +33 1 58 50 99 12- **Email:** Contact via web form on the official site- **Website:** fondsdereserve.fr

Investment Allocation Structure by Asset Class (Percentages as of Dec 31, 2023)

- European Equities: 10.6%
- Non-European Developed Market Equities: 8.3%
- Emerging Market Equities: 5.2%
- Developed Market Option-hedged Equities: 9.4%
- High Yield Corporate Bonds (Euros): 10.6%
- High Yield Corporate Bonds (USD): 8.1%
- Emerging Market Bonds: 7.5%
- Investment Grade Corporate Bonds (Euros): 10.8%
- Investment Grade Corporate Bonds (USD): 6.8%
- Liabilities Matching: 8.4%
- Unlisted Assets, Non-hedged Equities: 7.45%
- Unlisted Assets, Intermediate Risk Assets: 3.1%
- Unlisted Assets, Hedging Assets: 3.25%
- Liquid Assets: 0.5%

Key Investment Executives

- Chief Executive:** Salwa Boussoukaya-Nasr
- Chief Investment Officer:** Pierre-Olivier Billard
- Chair:** Sandrine Lemery
- Deputy Head of Asset Allocation:** Christophe Roger
- Investment Directors:** David de Souza Peixoto, Jeremy Willems
- Responsible Investment Project Manager:** Mickael Hellier

Performance - One-year annual performance (2023): +9.70%

Mission and Policy Overview FRR operates as a public entity, with regulatory requirements to invest funds for pension sustainability. Its strategy emphasizes prudent asset allocation and responsible investment, balancing risk-adjusted returns with broader French social and environmental goals.

Country: France

Value: €27000m (£22305m , \$35291m)

Key People

In House:

Brigitte Dahan

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Alexandre Van Ooteghem

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Olivier Rousseau - Chief Executive Officer

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Pierre-Olivier Billard - Chief Investment Officer

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Sandrine Lemery - Chair of the Supervisory Board

E-mail: sandrine.lemery@fondsdereserve.fr

Salwa Boussoukaya-Nasr - Member of the Executive Board

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Adrien Perret - Member of the Executive Board

E-mail: adrien.perret@fondsdereserve.fr

Investment Advisory:

Nathalie Boullefort

Thierry Coste

Jean-Francois Marie

Marcel Nicolai

Asset Managers/Mandates

RFP = Tender
 P = Potential
 UR = Under Review
 C = Completed
 T = Terminated
 UP = Underperforming
 E = To Expire

C	BlackRock Corporate Bonds
	CCR Asset Management SA
	Vanguard Investments Europe
	Allianz Global Investors
C	Kempen Capital Management N.V. Corporate Bonds
	Montanago Fund Management
	Scottish Widows Investment Partnership Ltd
	Threadneedle Asset Management Limited
C	State Street Global Advisors UK Currency Overlay
	Robeco Institutional
	Aviva Investors
	Pictet Asset Management Ltd
	UFG-LPF

Asset Managers/Mandates	
 = Tender  = Potential  = Under Review  = Completed  = Terminated  = Underperforming  = To Expire	
	Amundi Equities - Global
	BNP Paribas Investment Partners Commodities - Global
	AllianceBernstein
	RCM/Allianz Global Investors
	ING Investment Management
	Wellington Management International Limited
	Daiwa SB Investment Ltd
	DIAM Asset Management International
	Fidelity
	HSBC Global Asset Management
	Capital International Equities - Japan
	Natixis Global Associates International
	Sinopia Asset Management
	AXA
	Halbis
	La Banque Postale Asset Management Corporate Bonds
	Quoniam Asset Management GmbH
	Standard Life Investments Limited
	Conning Asset Management
	Deutsche Asset Management
	Schroder Investment Management Limited Equities - Japan
	Pantheon Ventures
	Access Capital Partners
	Neuberger Investment Management
	AXA Private Equity - Europe
	Fidelity Equities, Small cap Europe
	Montanaro Asset Management Ltd Equities, Small cap Europe
	Standard Life Investments Limited Equities Europe
	Threadneedle Asset Management Limited Equities, Small cap Europe
	CM-CIC Asset Management Equities, Small and mid cap Europe, Eurozone, France
	CPR Asset Management Equities, Small and mid cap Europe, Eurozone, France
	Generali Investments Equities, Small and mid cap Europe, Eurozone, France
	Oddo Asset Management Equities, Small and mid cap Europe, Eurozone, France

Asset Managers/Mandates	
RFP = Tender P = Potential UR = Under Review C = Completed T = Terminated UP = Underperforming E = To Expire	
C	Sycamore Asset Management Equities, Small and mid cap Europe, Eurozone, France
	Currency Overlay
C	Old Mutual Mid-cap - US
C	Robeco Mid-cap - US
C	Wells Fargo Mid-cap - US
C	J.P. Morgan Asset Management Equities, Large cap, Mid-cap Americas, North America, US
C	T Rowe Price Group, Inc. Equities, Large cap, Mid-cap Americas, North America, US
C	Wells Fargo Equities Americas, North America, US
	Currency Overlay
C	J.P. Morgan Asset Management Equities Asia Pacific, Japan
	Equities
	Equities - Developed Markets
C	Russell Investments Ltd Currency Overlay
C	Allianz Global Investors Bonds, Corporate Bonds
C	AXA Bonds, Corporate Bonds
C	HSBC Global Asset Management Bonds, Corporate Bonds
C	Insight Investment Bonds, Corporate Bonds
C	BFT Investment Managers Bonds, Corporate Bonds
C	Morgan Stanley Investment Management Bonds, Corporate Bonds
C	Wells Fargo Bonds, Corporate Bonds
	Private Equity - France
C	Idinvest Partners Private Debt - France
C	Lyxor Asset Management Private Debt - France
C	Amundi Equities
C	Robeco Equities
C	CANDRIAM Equities
C	BNP Paribas Investment Partners Private Debt
C	Schelcher Prince Gestion Private Debt - France
C	AXA Alternatives, Private Equity Europe, Eurozone, France

Asset Managers/Mandates	
 = Tender  = Potential  = Under Review  = Completed  = Terminated  = Underperforming  = To Expire	
	LGT Capital Partners Ltd. Private Equity - France
	SWEN Capital Partners Private Equity - France
	Idinvest Partners Alternatives,Venture Capital Europe ex UK,France
	Omnes Capital Alternatives,Venture Capital Europe ex UK,France
	Truffle Venture Alternatives,Venture Capital Europe ex UK,France
	AXA Bonds Europe ex UK,France
	Amundi Bonds Europe ex UK,France
	BlackRock Transition Management,Multi-Asset
	Russell Investments Ltd Transition Management,Multi-Asset
	Value - US
	Growth - US
	Azulis Capital Alternatives,Private Equity
	LBO France Gestion Alternatives,Private Equity
	Isatis Capital SA Alternatives,Private Equity
	J.P. Morgan Asset Management Equities,Small cap,ESG Equities Europe ex UK
	AXA Equities,Small cap,ESG Equities Europe ex UK
	BNP Paribas Investment Partners Equities,Small cap,ESG Equities Europe ex UK
	FIL Limited Equities,Small cap,ESG Equities Europe ex UK
	HSBC Global Asset Management Equities,Small cap,ESG Equities Europe ex UK,France
	Amiral Gestion Equities,Small cap,ESG Equities Europe ex UK,France
	Sycomore Asset Management Equities,Small cap,ESG Equities Europe ex UK,France
	BFT Investment Managers Equities,Small cap,ESG Equities Europe ex UK,France
	Amundi Equities,Large cap,Value US
	Lazard Asset Management Limited Equities,Large cap,Value US
	Petercam Institutional Asset Management Equities,Large cap,Value US
	T Rowe Price Group, Inc. Equities,Large cap,Value US
	T Rowe Price Group, Inc. Equities,Large cap,Growth US
	Legg Mason Equities,Large cap,Growth US
	William Blair International Ltd Equities,Large cap,Growth US

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RFP = Tender P = Potential UR = Under Review C = Completed T = Terminated UP = Underperforming E = To Expire	
C	BNP Paribas Investment Partners Equities,Small cap US
C	William Blair International Ltd Equities,Small cap US
C	Aberdeen Asset Management Equities,Small cap US
	Corporate Bonds
	High Yield
	Equities - Asia Pacific excluding Japan
C	AXA Currency Overlay
C	Exane Solutions Equities
C	AXA Bonds,Corporate Bonds
C	BFT Investment Managers Bonds,Corporate Bonds,High Yield
C	M&G Investment Management Bonds,Corporate Bonds
C	BlackRock Bonds Bonds,Corporate Bonds
C	DWS Investment SA Bonds,Corporate Bonds
C	BlackRock Bonds High Yield
C	CANDRIAM Bonds,Corporate Bonds,High Yield
C	Bank Degroof Bonds,Corporate Bonds,High Yield
C	DWS Investment SA Bonds,Corporate Bonds,High Yield
C	Threadneedle Asset Management Limited Bonds,Corporate Bonds,High Yield
C	Amundi Equities
C	BNP Paribas Investment Partners Equities
C	CANDRIAM Equities Global
C	BlackRock Transition Management,Multi-Asset
C	Allspring Global Investments Bonds,Corporate Bonds,High Yield
C	Franklin Templeton Investments Bonds,Corporate Bonds,High Yield
C	AllianceBernstein Bonds,Corporate Bonds,High Yield
C	J.P. Morgan Asset Management Bonds,Corporate Bonds,High Yield
C	Nomura Asset Management Bonds,Corporate Bonds,High Yield
C	DNCA Finance Equities,Small and mid cap Europe ex UK
C	Aberdeen Asset Management Equities,Small and mid cap Europe ex UK

Asset Managers/Mandates	
RFP = Tender P = Potential UR = Under Review C = Completed T = Terminated UP = Underperforming E = To Expire	
C	Fidelity Equities, Small and mid cap Europe ex UK
C	Sycomore Asset Management Equities, Small and mid cap Europe ex UK, France
C	Amiral Gestion Equities, Small and mid cap Europe ex UK, France
C	HSBC Global Asset Management Equities, Small and mid cap Europe ex UK, France
C	Independance AM Equities, Small and mid cap Europe ex UK, France
C	BFT Investment Managers Equities, Large cap, Mid-cap US
C	J.P. Morgan Asset Management Equities, Large cap, Mid-cap US
C	Fundlogic Equities, Small cap US
C	William Blair & Company Equities, Small cap US
C	AXA Money Market
C	Ostrum Asset Management Money Market - United Kingdom
	Private Equity - France
	Real Estate Debt - Europe ex UK
	Private Debt - France
C	Mercer Global Investments Currency Overlay
C	Amundi Collateralized Loan Obligation - Europe ex UK
C	BNP Paribas Investment Partners CLO - Europe ex UK
C	Eurizon Capital SGR S.p.A. RMBS - Europe ex UK