

PRESS RELEASE

ERAFP awards four SRI Europe real estate asset management mandates

Paris, 18 September 2023 - As part of the renewal of its mandates, l'Établissement de Retraite additionnelle de la Fonction publique (ERAFP) has just awarded four management mandates (two active and two stand-by) for SRI Europe property portfolios.

In January 2022, the ERAFP launched a negotiated procedure for the award of mandates to manage portfolios of unlisted SRI real estate assets located in Europe. Following the selection procedure, the institution decided to award the active mandates to Axa Real Estate Investment Managers and Swiss Life Asset Managers. The stand-by mandates were awarded to AEW and BNP Paribas Real Estate Investment Management France.

The holders of the active mandates will each manage an existing portfolio of property assets according to a 'core' strategy and will be able to acquire and dispose of property assets as well as arrange external financing, where appropriate.

These assignments will be carried out in compliance with the ERAFP's SRI provisions and with a view to supporting the Établissement in implementing its commitments in favour of the climate, made in particular within the framework of the Net Zero Asset Owner Alliance (NZAOA).

By way of indication, the forecast amount for all active mandates is €2.5 billion. This amount may be revised upwards or downwards, depending in particular on the decisions of the ERAFP's Board of Directors, the ERAFP's market expectations or the performance of the managers.

The mandates awarded are for an initial term of 8 years, with the possibility for the ERAFP to renew it for two successive periods of two years each. As two of the four mandates awarded are "stand-by" mandates, the ERAFP may activate them, or not, throughout this period.

ERAFP: France's number one public service pension scheme and full-SRI institutional investor

With almost EUR40 billion in financial assets wholly invested in accordance with a fully socially responsible investment approach, ERAFP is among the leading SRI institutional investors. From its inception in 2005, ERAFP's board of directors has sought to maximise returns on its financial asset portfolio in accordance with SRI-driven principles. As a signatory of the UN Principles for Responsible Investment, ERAFP adopted an SRI Charter in March 2006 hinging on five values: respect for the rule of law and human rights; social progress; social democracy; environment; and high standards of governance and transparency.

ERAFP is also one of the world's largest public pension funds in terms of member numbers, with almost 4.5 million beneficiaries, 44,000 employers and nearly EUR2 billion in annual contributions in 2021. As a mandatory points-based pension scheme, it has been managing supplementary pension benefits for French civil servants in state-run bodies, local authorities and public hospitals since January, 1st 2005.

For more information about ERAFP → www.rafp.fr

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