

Luxembourg-Luxembourg: Portfolio management services

OJ S 26/2023 06/02/2023

Contract notice

Services

Legal Basis:

Directive 2014/24/EU

Section I: Contracting authority

I.1. Name and addresses

Official name: Fonds de compensation commun au régime général de pension

Postal address: 34-40, avenue de la Porte-Neuve

Town: Luxembourg

NUTS code: LU Luxembourg

Postal code: 2227

Country: Luxembourg

Contact person: Fonds de compensation

E-mail: fondsdecompensation@fdc.lu

Telephone: +352 26203483

Fax: +352 462566

Internet address(es):

Main address: <https://fdc.public.lu/fr.html>

I.3. Communication

The procurement documents are available for unrestricted and full direct access, free of charge, at: <https://pmp.b2g.etat.lu/?page=entreprise>.

[EntrepriseDetailsConsultation&id=526689&orgAcronyme=t5y](https://pmp.b2g.etat.lu/?page=entreprise.EntrepriseDetailsConsultation&id=526689&orgAcronyme=t5y)

Additional information can be obtained from the abovementioned address

Tenders or requests to participate must be submitted electronically via: <https://pmp.b2g.etat.lu/?page=entreprise.EntrepriseDetailsConsultation&id=526689&orgAcronyme=t5y>

Electronic communication requires the use of tools and devices that are not generally available. Unrestricted and full direct access to these tools and devices is possible, free of charge, at: <https://pmp.b2g.etat.lu/?page=entreprise>.

[EntrepriseDetailsConsultation&id=526689&orgAcronyme=t5y](https://pmp.b2g.etat.lu/?page=entreprise.EntrepriseDetailsConsultation&id=526689&orgAcronyme=t5y)

I.4. Type of the contracting authority

Body governed by public law

I.5. Main activity

Social protection

Section II: Object

II.1. Scope of the procurement

II.1.1. Title

Awarding of portfolio management mandates

Reference number: 2300185

II.1.2. Main CPV code

66140000 Portfolio management services

II.1.3. Type of contract

Services

II.1.4. Short description

The purpose of this tender is the provision of portfolio management services on behalf of Fonds de compensation commun au régime général de pension (FDC), which set up an umbrella investment company with variable capital - specialised investment fund in 2007. The tender is divided into 5 lots, each lot covering a specific asset class and type of management. The total number of mandates to be awarded is 5, one per lot. The amount of assets of the different mandates is indicative only and may vary during the execution of the mandates. The term of a mandate shall be 3 consecutive years with the possibility of renewal from year to year. The maximum duration of a mandate shall be 10 years. Proposals will be selected on the basis of the economically most advantageous proposal. The detailed selection and evaluation criteria of proposals, the main stages of this tender as well as any other terms and conditions are specified in the Tendering Procedure and Guidelines.

II.1.5. Estimated total value

Value excluding VAT: 2 000 000 000,00 EUR

II.1.6. Information about lots

This contract is divided into lots: yes

Tenders may be submitted for all lots

Maximum number of lots that may be awarded to one tenderer: 3

II.2. Description

II.2.1. Title

Emerging Market Bonds, Sustainable Approach, Active

Lot No: 1

II.2.2. Additional CPV code(s)

66140000 Portfolio management services

II.2.3. Place of performance

NUTS code: LU Luxembourg

II.2.4. Description of the procurement

Lot 1 concerns the active management of a portfolio of emerging markets bonds investing only in bonds that are part of the benchmark linked to the mandate with the objective of outperforming the latter. The benchmark is the J.P. Morgan GBI - EM Global Diversified Composite Unhedged USD index. In addition to the objective of outperformance, the tendering company must include sustainability and climate criteria/research in its investment strategy offered and decision-making processes applied in the context of the management of the mandate. The type, scale and impact of this sustainable approach/research on the portfolio are not predefined by FDC and can therefore take various forms (positive screening approach (best-in-class, thematic investments, climate aware, etc.), negative screening approach (thematic or climate related exclusions, etc.), engagement approach, etc.). In this context, it is possible to tender with an explicit sustainable investment strategy or with an investment strategy that will consequently be adapted for the mandate by adding a sustainable approach /sustainable research to fulfil the sustainable criteria associated with the mandate. In the light

of the above, the proposed sustainable investment strategy must be classified as Article 8 or Article 9 product as defined by regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector regulation (SFDR regulation). The indicative amount of assets of the mandate is EUR 250 million.

II.2.5. Award criteria

Price is not the only award criterion and all criteria are stated only in the procurement documents

II.2.6. Estimated value

Value excluding VAT: 250 000 000,00 EUR

II.2.7. Duration of the contract, framework agreement or dynamic purchasing system

Duration in months: 36

This contract is subject to renewal: yes

Description of renewals:

The term of a mandate shall be three (3) consecutive years with the possibility of renewal from year to year except in the event of early termination by FDC or the awarded tenderer by means of a three months' notice. The maximum duration of a mandate shall be ten (10) years.

II.2.10. Information about variants

Variants will be accepted: no

II.2.11. Information about options

Options: no

II.2.13. Information about European Union funds

The procurement is related to a project and/or programme financed by European Union funds: no

II.2.14. Additional information

II.2. Description

II.2.1. Title

Emerging Market Bonds, Indexed
Lot No: 2

II.2.2. Additional CPV code(s)

66140000 Portfolio management services

II.2.3. Place of performance

NUTS code: LU Luxembourg

II.2.4. Description of the procurement

Lot 2 concerns the indexed management of a portfolio of emerging markets bonds investing only in bonds that are part of the benchmark linked to the mandate with the objective of replicating the performance of the latter. The benchmark is the J.P. Morgan GBI - EM Global Diversified Composite Unhedged USD index. The indicative amount of assets of the mandate is EUR 250 million.

II.2.5. Award criteria

Price is not the only award criterion and all criteria are stated only in the procurement documents

II.2.6. Estimated value

Value excluding VAT: 250 000 000,00 EUR

II.2.7. Duration of the contract, framework agreement or dynamic purchasing system

Duration in months: 36

This contract is subject to renewal: yes

Description of renewals:

The term of a mandate shall be three (3) consecutive years with the possibility of renewal from year to year except in the event of early termination by FDC or the awarded tenderer by means of a three months' notice. The maximum duration of a mandate shall be ten (10) years.

II.2.10. Information about variants

Variants will be accepted: no

II.2.11. Information about options

Options: no

II.2.13. Information about European Union funds

The procurement is related to a project and/or programme financed by European Union funds:

no

II.2.14. Additional information**II.2. Description****II.2.1. Title**

Global Equities Small Cap, Sustainable Approach, Active

Lot No: 3

II.2.2. Additional CPV code(s)

66140000 Portfolio management services

II.2.3. Place of performance

NUTS code: LU Luxembourg

II.2.4. Description of the procurement

Lot 3 concerns the active management of a portfolio of small cap equities investing only in equities that are part of the benchmark linked to the mandate with the objective of outperforming the latter. The benchmark is the MSCI World Small Cap Net Total Return USD index. In addition to the objective of outperformance, the tendering company must include sustainability and climate criteria/research in its investment strategy offered and decision-making processes applied in the context of the management of the mandate. The type, scale and impact of this sustainable approach/research on the portfolio are not predefined by FDC and can therefore take various forms (positive screening approach (best-in-class, thematic investments, climate aware, etc.), negative screening approach (thematic or climate related exclusions, etc.), engagement approach, etc.). In this context, it is possible to tender with an explicit sustainable investment strategy or with an investment strategy that will consequently be adapted for the mandate by adding a sustainable approach/sustainable research to fulfil the sustainable criteria associated with the mandate. In the light of the above, the proposed sustainable investment strategy must be classified as Article 8 or Article 9 product as defined by regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector regulation (SFDR regulation). The indicative amount of assets of the mandate is EUR 500 million.

II.2.5. Award criteria

Price is not the only award criterion and all criteria are stated only in the procurement documents

II.2.6. Estimated value

Value excluding VAT: 500 000 000,00 EUR

II.2.7. Duration of the contract, framework agreement or dynamic purchasing system

Duration in months: 36

This contract is subject to renewal: yes

Description of renewals:

The term of a mandate shall be three (3) consecutive years with the possibility of renewal from year to year except in the event of early termination by FDC or the awarded tenderer by means of a three months' notice. The maximum duration of a mandate shall be ten (10) years.

II.2.10. Information about variants

Variants will be accepted: no

II.2.11. Information about options

Options: no

II.2.13. Information about European Union funds

The procurement is related to a project and/or programme financed by European Union funds:
no

II.2.14. Additional information

II.2. Description

II.2.1. Title

Global Equities Small Cap, Indexed

Lot No: 4

II.2.2. Additional CPV code(s)

66140000 Portfolio management services

II.2.3. Place of performance

NUTS code: LU Luxembourg

II.2.4. Description of the procurement

Lot 4 concerns the indexed management of a portfolio of small cap equities investing only in equities that are part of the benchmark linked to the mandate with the objective of replicating the performance of the latter. The benchmark is the MSCI World Small Cap Net Total Return USD index. The indicative amount of assets of the mandate is EUR 500 million.

II.2.5. Award criteria

Price is not the only award criterion and all criteria are stated only in the procurement documents

II.2.6. Estimated value

Value excluding VAT: 500 000 000,00 EUR

II.2.7. Duration of the contract, framework agreement or dynamic purchasing system

Duration in months: 36

This contract is subject to renewal: yes

Description of renewals:

The term of a mandate shall be three (3) consecutive years with the possibility of renewal from year to year except in the event of early termination by FDC or the awarded tenderer by means of a three months' notice. The maximum duration of a mandate shall be ten (10) years.

II.2.10. Information about variants

Variants will be accepted: no

II.2.11. Information about options

Options: no

II.2.13. Information about European Union funds

The procurement is related to a project and/or programme financed by European Union funds:
no

II.2.14. Additional information

II.2. Description

II.2.1. Title

Global Bonds, Paris Aligned (hedged), Indexed
Lot No: 5

II.2.2. Additional CPV code(s)

66140000 Portfolio management services

II.2.3. Place of performance

NUTS code: LU Luxembourg

II.2.4. Description of the procurement

Lot 5 concerns the indexed management of portfolio of a global bonds investing only in bonds that are part of the benchmark linked to the mandate with the objective of replicating the performance of the latter. The benchmark is the Bloomberg Global Aggregate Excluding Securitized Total Return Hedged EUR index. In addition to the objective of replicating the performance, the tendering company must submit a proposal that allows the mandate to be aligned with the Paris Agreement objective of limiting global warming to well below 2°C, preferably 1.5°C. This being said, the proposed sustainable investment strategy must be classified as Article 8 or Article 9 product as defined by regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector regulation (SFDR regulation). The indicative amount of assets of the mandate is EUR 500 million.

II.2.5. Award criteria

Price is not the only award criterion and all criteria are stated only in the procurement documents

II.2.6. Estimated value

Value excluding VAT: 500 000 000,00 EUR

II.2.7. Duration of the contract, framework agreement or dynamic purchasing system

Duration in months: 36

This contract is subject to renewal: yes

Description of renewals:

The term of a mandate shall be three (3) consecutive years with the possibility of renewal from year to year except in the event of early termination by FDC or the awarded tenderer by means of a three months' notice. The maximum duration of a mandate shall be ten (10) years.

II.2.10. Information about variants

Variants will be accepted: no

II.2.11. Information about options

Options: no

II.2.13. Information about European Union funds

The procurement is related to a project and/or programme financed by European Union funds:
no

II.2.14. Additional information

Section IV: Procedure

IV.1. Description

IV.1.1. Type of procedure

Open procedure

IV.1.3. Information about a framework agreement or a dynamic purchasing system

IV.1.8. Information about the Government Procurement Agreement (GPA)

The procurement is covered by the Government Procurement Agreement: no

IV.2. Administrative information

IV.2.2. Time limit for receipt of tenders or requests to participate

Date: 31/03/2023 Local time: 16:00

IV.2.3. Estimated date of dispatch of invitations to tender or to participate to selected candidates

IV.2.4. Languages in which tenders or requests to participate may be submitted

English, French, German

IV.2.6. Minimum time frame during which the tenderer must maintain the tender

Duration in months: 5 (from the date stated for receipt of tender)

IV.2.7. Conditions for opening of tenders

Date: 31/03/2023 Local time: 16:00

Section VI: Complementary information

VI.1. Information about recurrence

This is a recurrent procurement: no

VI.3. Additional information

Tender documents are available for download on the public procurement portal, with the exception of the Questionnaire and Performance file (Appendix 1) and the Investment Management Agreement (Appendix 6). For reasons of confidentiality of the information made available through these two documents, given documents must be requested separately by

any interested company via the public procurement portal, attaching the duly completed template for requesting the tender documents (Appendix 8), which is part of the downloadable tender documents. The detailed procedure for downloading and requesting all tender documents is specified in the Tendering Procedure and Guidelines. Proposals must be signed and submitted in electronic form via the public procurement portal before the closing date and time indicated in the Tendering Procedure and Guidelines, being 31 March 2023 16.00 (CET). Proposals received after this deadline will be rejected by FDC. The detailed procedure for signing and submitting a proposal is specified in the Tendering Procedure and Guidelines. The minimum requirements for participation in the tender are specified under section 2.8 of the Tendering Procedure and Guidelines. FDC might assign one or more stand-by mandates. The definition and characteristics of a stand-by mandate are given under section 2.5 of the Tendering Procedure and Guidelines.

VI.4. Procedures for review

VI.4.1. Review body

Official name: Juridictions administratives

Town: Luxembourg

Country: Luxembourg

VI.5. Date of dispatch of this notice

01/02/2023