

**Denmark-Frederiksberg: Portfolio management services**

OJ S 83/2020 28/04/2020

**Contract notice****Services****Legal Basis:**

Directive 2014/24/EU

**Section I: Contracting authority**

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**I.1. Name and addresses**

Official name: Lønmodtagernes Dyrtingsfond ('LD Pensions')

National registration number: 61552812

Postal address: Dirch Passers Alle 27

Town: Frederiksberg

NUTS code: DK Danmark

Postal code: 2000

Country: Denmark

Contact person: Claus Buchwald Christjansen

E-mail: [Investeringsafdeling@ld.dk](mailto:Investeringsafdeling@ld.dk)

Telephone: +45 33368938

**Internet address(es):**Main address: <https://www.ld.dk>Address of the buyer profile: <https://eu.eu-supply.com/ctm/Company/CompanyInformation/Index/352919>**I.3. Communication**The procurement documents are available for unrestricted and full direct access, free of charge, at: [http://eu.eu-supply.com/app/rfq/rwlentrance\\_s.asp?PID=268607&B=KROMANNREUMERT](http://eu.eu-supply.com/app/rfq/rwlentrance_s.asp?PID=268607&B=KROMANNREUMERT)[PID=268607&B=KROMANNREUMERT](http://eu.eu-supply.com/app/rfq/rwlentrance_s.asp?PID=268607&B=KROMANNREUMERT)

Additional information can be obtained from the abovementioned address

Tenders or requests to participate must be submitted electronically via: [http://eu.eu-supply.com/app/rfq/rwlentrance\\_s.asp?PID=268607&B=KROMANNREUMERT](http://eu.eu-supply.com/app/rfq/rwlentrance_s.asp?PID=268607&B=KROMANNREUMERT)

Tenders or requests to participate must be submitted to the abovementioned address

**I.4. Type of the contracting authority**

Body governed by public law

**I.5. Main activity**

Economic and financial affairs

**Section II: Object**

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**II.1. Scope of the procurement****II.1.1. Title**

LD Pensions' Tender for an Agreement Concerning Danish High Grade Bonds

**II.1.2. Main CPV code**

66140000 Portfolio management services

### **II.1.3. Type of contract**

Services

### **II.1.4. Short description**

The object of the tender is to select two investment managers to manage LD Pensions' assets within Danish High Grade Bonds and this tender therefore includes two lots. LD Pensions is acting on behalf of its fully owned subsidiary Kapitalforeningen LD (KLD). The contract will be signed with KLD.

A more detailed description of the characteristics of the mandates can be found in the investment guidelines (investment guidelines can be found in schedule 1 of the agreements). The sizes of the mandates covered by this contract notice are indicative due to LD Pensions' inability to determine the volume in advance. The value of the contracts is therefore LD Pensions' best estimate.

### **II.1.5. Estimated total value**

Value excluding VAT: 22 000 000,00 DKK

### **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: 1

## **II.2. Description**

### **II.2.1. Title**

Danish High Grade Bonds 1 incl. European Covered Bonds

Lot No: 1

### **II.2.2. Additional CPV code(s)**

66140000 Portfolio management services

### **II.2.3. Place of performance**

NUTS code: DK Danmark

### **II.2.4. Description of the procurement**

LD Pensions is selecting two investment managers to provide investment management services for the following mandates:

- 1) Danish High Grade Bonds incl. European Covered Bonds; and
- 2) Danish High Grade Bonds.

Expected size for both mandates is DKK 4 500 million, approx. EUR 600 million. The size of the mandates is indicative due to LD Pensions' inability to determine the volume in advance. Both mandates are actively managed, and the objective for both mandates is to outperform the benchmark over a time period of 2-3 years with an outperformance of 50-100 bp p.a. without direct duration bets. The benchmark for one of the mandates consists of Danish mortgage bonds and Danish government bonds, whereas the benchmark for the other mandate also includes European covered bonds in addition to Danish mortgage bonds and Danish government bonds.

A more detailed description of the characteristics of the mandates can be found in the investment guidelines (investment guidelines can be found in schedule 1 of the Agreements). A tenderer can submit a tender for one of the mandates or both mandates. The two mandates will be awarded to two different Tenderers i.e. a tenderer cannot be awarded both agreements.

### **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: 12 000 000,00 DKK

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

Duration in months: 48

This contract is subject to renewal: yes

Description of renewals:

The contract can be renewed by 12 months, up to three times.

### **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**

Danish High Grade Bonds 2

Lot No: 2

##### **II.2.2. Additional CPV code(s)**

66140000 Portfolio management services

##### **II.2.3. Place of performance**

NUTS code: DK Danmark

##### **II.2.4. Description of the procurement**

LD Pensions is selecting two investment managers to provide investment management services for the following mandates:

- 1) Danish High Grade Bonds incl. European Covered Bonds; and
- 2) Danish High Grade Bonds.

Expected size for both mandates is DKK 4 500 million, approx. EUR 600 million. The size of the mandates is indicative due to LD Pensions' inability to determine the volume in advance. Both mandates are actively managed, and the objective for both mandates is to outperform the benchmark over a time period of 2-3 years with an outperformance of 50-100 bp p.a. without direct duration bets. The benchmark for one of the mandates consists of Danish mortgage bonds and Danish government bonds, whereas the benchmark for the other mandate also includes European covered bonds in addition to Danish mortgage bonds and Danish government bonds.

A more detailed description of the characteristics of the mandates can be found in the Investment Guidelines (investment guidelines can be found in schedule 1 of the agreements). A tenderer can submit a tender for one of the mandates or both mandates. The two mandates will be awarded to two different Tenderers i.e. a tenderer cannot be awarded both agreements.

### **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: 10 000 000,00 DKK

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

Duration in months: 48

This contract is subject to renewal: yes

Description of renewals:

The contract can be renewed by 12 months, up to three times.

### **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 III: Legal, economic, financial and technical information**

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### **III.1. Conditions for participation**

#### **III.1.1. Suitability to pursue the professional activity, including requirements relating to enrolment on professional or trade registers**

List and brief description of conditions:

The tenderer will have those licenses, authorizations and/or registrations as may be required pursuant to applicable law, in order to perform those investment services under the agreement.

#### **III.1.2. Economic and financial standing**

Minimum level(s) of standards possibly required:

Danish High Grade Bonds 1 incl. European Covered Bonds:

- the tenderer has asset under management (company-wide) for institutional investors of DKK 5 billion as of 31 December 2019

Danish High Grade Bonds 2:

- the tenderer has asset under management (company-wide) for institutional investors of DKK 5 billion as of December 31 2019.

#### **III.1.3. Technical and professional ability**

Minimum level(s) of standards possibly required:

Danish High Grade Bonds 1 incl. European Covered Bonds:

- the tenderer has either

1) A live track record for Danish High Grade Bonds incl. European Covered Bonds since year end 2014 or

2) A live track record for Danish High Grade Bonds since year end 2014 and a live track record for European Covered Bonds since year end 2014.

Danish High Grade Bonds 2:

- The tenderer has a live track record for Danish High Grade Bonds since year end 2014.

### **III.2. Conditions related to the contract**

#### **III.2.2. Contract performance conditions**

Danish High Grade Bonds 1 incl. European Covered Bonds:

The tenderer will adhere to the investment guidelines stated in the investment management agreement schedule 1.

The Product has minimum DKK 4 billion available capacity at the time of contract signing.

Danish high grade bonds 2:

The tenderer will adhere to the investment guidelines stated in the investment management agreement schedule 1.

The product has minimum DKK 4 billion available capacity at the time of contract signing.

## **Section IV: Procedure**

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### **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: yes

### **IV.2. Administrative information**

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

Date: 02/06/2020 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**

Danish, English

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

Duration in months: 6 (from the date stated for receipt of tender)

#### **IV.2.7. Conditions for opening of tenders**

Date: 02/06/2020 Local time: 16:00

## **Section VI: Complementary information**

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### **VI.1. Information about recurrence**

This is a recurrent procurement: no

### **VI.3. Additional information**

Both mandatory and voluntary grounds for exclusion apply in this tender procedure, cf. section 135-137 of the Danish Public Procurement Act.

A tenderer can submit a tender for one mandate or both mandates and each mandate will be evaluated separately. A tenderer can only be awarded one Agreement.

If a tenderer submits a tender for both mandates and in the case that a tenderer has received the highest score for both mandates, LD Pensions will award the agreement to the tenderer for the mandate where the tenderer has submitted the most competitive tender relatively to the other tenderers. Based on the final evaluation — as documented in the evaluation report — LD Pensions will for both mandates calculate the difference between scores for the tender that received the highest score and the tenderer that received the second highest score. The agreement will be awarded to the Tenderer for the mandate where difference between the total score is biggest.

In the case that the difference in score between the highest score and the second highest score for both mandates is equal, the most competitive tenderer will be based on the difference between quality of service.

LD Pensions has provided examples on the mechanisms described above in the tender specifications section 5.5.

In the case that the difference in score for quality of service between the highest score and the second highest score for both mandates is equal, LD Pensions will draw lots.

#### **VI.4. Procedures for review**

##### **VI.4.1. Review body**

Official name: Klagenævnet for Udbud

Postal address: Nævnenes Hus, Toldboden 2

Town: Viborg

Postal code: 8800

Country: Denmark

E-mail: [klfu@naevneshus.dk](mailto:klfu@naevneshus.dk)

Telephone: +45 35291000

Internet address: <https://naevneshus.dk/start-din-klage/klagenaevnet-for-udbud/>

##### **VI.4.3. Review procedure**

Precise information on deadline(s) for review procedures:

In accordance with Act No 953 2.6.2016 (Lov om klagenævnet for Udbud m.v.), the deadlines for submitting a complaint are the following:

Complaints about the award procedure must be lodged with the Danish Complaints Board for Public Procurement before the expiry of:

45 calendar days after the contracting authority has published a notice in the official Journal of the European Union (with effect from the day following the publication date).

The complainant must inform the contracting authority of the complaint in writing and not later than simultaneously with the lodging of the complaint to the Danish Board of Public Procurement. The complaint must state whether the complaint was lodged in the stand still period. If the complaint has not been lodged in the stand still period, the complaint must also state whether the complaint is requested to be given suspensive effect.

##### **VI.4.4. Service from which information about the review procedure may be obtained**

Official name: Konkurrence- og Forbrugerstyrelsen

Postal address: Carl Jacobsens Vej 35

Town: Valby

Postal code: 2500

Country: Denmark

E-mail: [kfst@kfst.dk](mailto:kfst@kfst.dk)

Telephone: +45 41715000

Internet address: <http://www.kfst.dk>

**VI.5. Date of dispatch of this notice**

24/04/2020