

Denmark-Copenhagen: Portfolio management services

OJ S 91/2021 11/05/2021

Contract notice

Services

Legal Basis:

Directive 2014/24/EU

Section I: Contracting authority

I.1. Name and addresses

Official name: Danmarks Grundforskningsfond

National registration number: 17730290

Postal address: Holbergsgade 14, 1

Town: København K

NUTS code: DK Danmark

Postal code: 1057

Country: Denmark

Contact person: DG - Boje Thosti

E-mail: bt@dg.dk

Telephone: +45 33181950

Internet address(es):

Main address: www.dg.dk

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/rwlenrance_s.asp?PID=300374&B=KA

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/rwlenrance_s.asp?PID=300374&B=KA

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

Other activity: Funding of basic research activities

Section II: Object

II.1. Scope of the procurement

II.1.1. Title

Portfolio Management of an Indexed Global Developed Markets Equity Portfolio and Custody Service

II.1.2. Main CPV code

66140000 Portfolio management services

II.1.3. Type of contract

Services

II.1.4. Short description

The task consists of portfolio management of an indexed global developed markets equity portfolio (currently worth around EUR 250 000 000) as a segregated account (the mandate) including currency hedging of 80 % of USD and JPY exposure to EUR. Furthermore, custody service for the mandate and two other fixed income mandates (also segregated accounts) will also be part of the tender.

II.1.5. Estimated total value

II.1.6. Information about lots

This contract is divided into lots: no

II.2. Description

II.2.2. Additional CPV code(s)

66100000 Banking and investment services, 66130000 Brokerage and related securities and commodities services, 66160000 Trust and custody services

II.2.3. Place of performance

NUTS code: DK Danmark

Main site or place of performance: København K.

II.2.4. Description of the procurement

The task consists of portfolio management of an indexed global developed markets equity portfolio (currently worth around EUR 250 000 000) as a segregated account (the mandate) including currency hedging of 80 % of USD and JPY exposure to EUR. Furthermore, custody service for the mandate and two other fixed income mandates (also segregated accounts) will also be part of the tender.

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

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

Duration in months: 60

This contract is subject to renewal: no

II.2.9. Information about the limits on the number of candidates to be invited

Envisaged minimum number: 3Maximum number: 5Objective criteria for choosing the limited number of candidates:

The contracting authority will reduce the number of candidates based on the below objective and non-discriminatory criteria. Any reduction of candidates will be based on an evaluation of which candidates have the most relevant organisation and experience in providing the services covered by the contract. The contracting authority will perform its evaluation based on the candidates' replies, including information on reference clients, see further details in the pre-qualification questions attached to the pre-qualification conditions.

The criteria are not listed according to priority.

Overall organisation:

An organisation with expertise and focus on indexed global equities with adequate professional and experienced resources, will be considered positive. An organisation that can deliver all services, will be considered positive.

Portfolio management:

An organisation where the DNRF mandate does not constitute a large proportion of the total assets under management in indexed global equities, will be considered positive. An organisation where relevant focus is placed on investment/replication tools and where the tools the firm has access to are of adequate quality, will be considered positive. An independent compliance organisation and professionally sound risk measurement methods will be assessed positively.

ESG, screening, engagement, proxy voting etc:

It is assessed positively if the ESG-tasks (analysing companies, produce an exclusion list, implement proxy voting, and engage with companies) can be handled by the candidate. Furthermore, experience working with proxy voting and engagement will be considered positive.

Custody:

A well sized organisation with adequate resources on custody service and experience working with government sponsored or similar entities will be considered positive.

All candidates will be informed in writing of the decision through the tender platform. The 3-5 pre-qualified candidates will be invited to submit a tender through the tender platform.

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

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:

Before award of the contract the tenderer (i.e. the portfolio manager and custodian) whose tender has been selected as the most economically advantageous tender must be in a position to present documentation confirming that the tenderer's authorisation to provide investment and custody services in Denmark, at the latest on the date for award of the contract, covers the relevant services. In this respect, investment services are regarded as portfolio management (in Danish: 'Skønsmæssig porteføljepleje') and investment advice (in Danish: 'Investeringsrådgivning') on behalf of third parties in Denmark.

Therefore, the tenderer must be in a position to provide proper documentation for the relevant authorisation upon request from the contracting authority. The tenderer's authorisation to carry out the services in Denmark, including portfolio management and investment advice, may be obtained as follows:

- either the tenderer is established in Denmark and licensed as a Danish securities dealer;

- or the tenderer has been granted a license in another member state of the European Union (EU) or in a state with which the Union has entered into an agreement for the financial area, to carry out investment services in Denmark and the Danish Financial Supervisory Authority has received notification hereon from the supervisory authorities of the home country;
- or the tenderer has been granted a license in a state outside the European Union with which the Union has not entered into an agreement for the financial area and for which the European Commission has not adopted a decision as stated in Article 47, para 1 of regulation (EU) No 600/2014 of 15 May 2014 on markets in financial instruments etc.; in that case the tenderer must obtain a license from the Danish Financial Supervisory Authority to carry out investment services on a cross border basis.

III.1.3. Technical and professional ability

List and brief description of selection criteria:

Candidates must provide information about the most similar reference clients where similar services have been carried out within the last 3 years. Reference clients where both portfolio management (including ESG) and custody are provided in a segregated mandate would be assessed positive. A maximum of three (3) reference clients can be submitted, (see further details in pre-qualification questions section 6, ref appendix B.1).

The candidate will not be required to present further documentation for the technical and professional capacity, cf. section II.2.9) and III.1.3). However, the D NRF reserves the right to contact the candidate and/or the recipients stated in the references in order to verify the information in the references, including the specified dates of the reference.

III.2. Conditions related to the contract

III.2.1. Information about a particular profession

Execution of the service is reserved to a particular profession Reference to the relevant law, regulation or administrative provision:

See section III.1.1).

III.2.2. Contract performance conditions

See tender material.

Section IV: Procedure

IV.1. Description

IV.1.1. Type of procedure

Competitive procedure with negotiation

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

IV.1.5. Information about negotiation

The contracting authority reserves the right to award the contract on the basis of the initial tenders without conducting negotiations

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: 15/06/2021 Local time: 23:59

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

Date: 15/07/2021

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

English

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

Tender must be valid until: 05/02/2022

Section VI: Complementary information

VI.1. Information about recurrence

This is a recurrent procurement: no

VI.3. Additional information

The candidate must complete and submit the ESPD as preliminary proof of compliance with the requirements set out in section 148(1)(i)-(iii) of the Danish Public Procurement Act. Prior to the decision on award of the contract, documentation of the information provided in the ESPD must be provided, see sections 151 and 152 of the Danish Public Procurement Act. Furthermore, the contracting authority reserves the right at any time in the procurement procedure to request that a candidate or a tenderer provide documentation if this is necessary for the purposes of ensuring that the procedure is completed correctly.

A candidate to whom a ground for exclusion applies is excluded from participating in the tender, unless the candidate has provided sufficient documentation of its reliability in accordance with section 138 of the Danish Public Procurement Act. The contracting authority may only exclude a candidate if the contracting authority has informed the candidate that a ground for exclusion applies to it and if it has not within an appropriate time limit provided sufficient documentation of its reliability (self-cleaning). For information on what constitutes sufficient documentation, see section 138(3) of the Danish Public Procurement Act.

By way of documentation that a candidate does not fall within the scope of one of the grounds for exclusion set out in section 135(1) and (3) and section 137(1)(ii) and (vii), the following must be provided in accordance with section 153 of the Danish Public Procurement Act:

— an extract from a relevant register or an equivalent document showing that the candidate is not encompassed by section 135(1) and a certificate proving that the candidate does not fall within section 135(3) and section 137(1)(ii) and (vii);

— where the country in question does not issue such documentation, or where these do not cover all the cases specified in section 135(1) or (3) and section 137(1) (ii) and (vii), they may be replaced by a declaration on oath or, in countries where there is no provision for declarations on oath, by a solemn declaration made before a competent judicial authority etc. For Danish tenderers, documentation may be provided in the form of a service certificate.

Where a candidate, one or more members of a group or other entities are from another EU /EEA country, such entity must generally provide the types of documentation specified in e-Certis.

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@naevneneshus.dk
Telephone: +45 72405600
Internet address: <https://klfu.naevneneshus.dk/>

VI.4.2. Body responsible for mediation procedures

Official name: There is no such body in Denmark.

Town: N/a

Country: Denmark

VI.4.3. Review procedure

Precise information on deadline(s) for review procedures:

Pursuant to Consolidated Act No 593 of 2 June 2016 on the Complaints Board for Public Procurement as amended, the following time limits apply to the filing of requests for a review procedure:

Complaints about not having been selected must be filed with the Danish Complaints Board for Public Procurement within 20 calendar days, see section 7(1) of the Act, counted from the date when a notification was sent to the affected candidates with information about who had been selected, where such notification states the reasons for the decision in accordance with section 2(1)(i) of the Act and section 171(2) of the Danish Public Procurement Act.

Complaints about procurement procedures or decisions falling within Part II of the Danish Public Procurement Act which are not covered by subsection 1 of the Act, must, according to section 7(2) of the Act, be filed with the Danish Complaints Board for Public Procurement within:

- 1) 45 calendar days of the contracting authority having published a notice in the Official Journal of the European Union to the effect that the contracting authority has entered into a contract. The time limit is calculated from the date after the date when the notice was published;
- 2) 30 calendar days, calculated from the date after the date when the contracting authority notified the affected tenderers that a contract based on a framework agreement with reopening of competition or a Dynamic Purchasing System has been entered into, if the notification contained a statement of the reasons for the decision;0
- 3) 6 months of the contracting authority having entered into a framework agreement, counted from the date after the date when the contracting authority notified the affected candidates and tenderers, see section 2(2) of the Act, or section 171(4) of the Danish Public Procurement Act;
- 4) 20 calendar days calculated from the date after the contracting authority has announced its decision, see section 185(2), second sentence, of the Danish Public Procurement Act.

If a contracting authority has complied with the procedure outlined in section 4 of the Act to ensure that a contract is not declared void, see section 7(3) of the Act, an application for a review of whether the contracting authority has entered into a contract in contravention of the Public Procurement Directive without prior publication of a contract notice in the Official Journal of the European Union must be filed with the Danish Complaints Board for Public Procurement within 30 calendar days calculated from the date after the date when the contracting authority has published a notice in the Official Journal of the European Union stating that the contracting authority has entered into a contract, provided that the notice contains the reasons for the contracting authority's decision to award the contract without prior publication of a contract notice in the Official Journal of the European Union.

Not later than on the date of the filing of an application for a review procedure with the Danish Complaints Board for Public Procurement, the applicant must notify the contracting authority in

writing that an application for a review procedure has been filed with the Danish Complaints Board for Public Procurement, see section 6(4) of the Act. Furthermore, the contracting authority must be informed of whether the application for a review procedure has been filed in the stand-still period, see section 3(1) or (2) of the Act, or during the period of 10 calendar days laid down in section 4(1)(ii). In cases where the application for a review procedure has not been filed in the above-mentioned periods, the applicant must also state whether the applicant has applied for a stay pending the outcome of the review procedure, see section 12 (1) of the Act.

The Danish Complaints Board for Public Procurement's own review procedure guidelines are available on www.klfu.dk

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

Telephone: +45 41715000

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

VI.5. Date of dispatch of this notice

06/05/2021