

**Denmark-Frederiksberg: Portfolio management services**

OJ S 157/2021 16/08/2021

**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 Dyrtdsfond ('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=305842&B=KROMANNREUMERT](http://eu.eu-supply.com/app/rfq/rwlentrance_s.asp?PID=305842&B=KROMANNREUMERT)[PID=305842&B=KROMANNREUMERT](http://eu.eu-supply.com/app/rfq/rwlentrance_s.asp?PID=305842&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=305842&B=KROMANNREUMERT](http://eu.eu-supply.com/app/rfq/rwlentrance_s.asp?PID=305842&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 Investment Management of systematic High Yield Bonds for Kapitalforeningen LD

**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 an Investment Manager to manage LD Pensions' assets within Systematic High Yield Bonds. 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 mandate can be found in the Investment Guidelines (Investment Guidelines can be found in Schedule 1 of the Agreements). The size of the mandate 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: 4 200 000,00 EUR

**II.1.6. Information about lots**

This contract is divided into lots: no

**II.2. Description****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 one Investment Manager to provide investment management services for Systematic High Yield Bond strategy. Expected size for the mandate is DKK 1.750 million, approx. EUR 170 million; however this is strictly indicative due to the inability to determine the precise volume in advance.

The Product/mandate in the Agreement invests in High Yield Bonds including securities that meet benchmark inclusion criteria for either Bloomberg Barclays US High Index or ICE BofA Developed High Yield index. The investment strategy is a long-only, systematic quant driven high yield strategy. The manager will utilize one or more factors to drive allocation in the portfolio. Important strategy aspects are implementation, diversification, and efficient factor capture.

The objective for the mandate is to deliver a minimum benchmark return after fees and transaction costs over a full market cycle.

A more detailed description of the characteristics of the mandate can be found in the Investment Guidelines (Investment Guidelines can be found in Schedule 1 of the Agreement). All minimum criteria are listed in Appendix 5a Questionnaire.

**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: 4 200 000,00 EUR

### **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 is eligible to provide investment management services within the EU.

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

Minimum level(s) of standards possibly required:

The Tenderer has experience with managing segregated systematic, high yield bonds mandates with efficient risk premium factor capture. The required experience can have been obtained by having one track record/reference for a mandate that fulfills the requirements below:

- The Tenderer has a track record for a mandate for a Systematic High Yield Bond strategy of at least 36 months as of end of May 2021.
- The mandate followed a systematic quantitatively driven approach.
- The track record is neither a backtest nor a carve-out.

The Tenderer can document its technical and professional ability by filling out Appendix 5a Questionnaire.

Please be aware that there are other minimum requirements in Appendix 5a Questionnaire that concerns the performance of the contract for LD Pensions.

## **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: 15/09/2021 Local time: 23:00

### **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

### **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: 15/09/2021 Local time: 23:00

## **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.

### **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**

11/08/2021