

95844-2025 - Competition

Denmark – Portfolio management services – Management of high-yield bonds in a UCITS Fund
OJ S 30/2025 12/02/2025
Contract or concession notice – standard regime
Services

1. Buyer

1.1. Buyer

Official name: Danmarks Grundforskningsfond

Email: bgt@dg.dk

Legal type of the buyer: Body governed by public law

Activity of the contracting authority: General public services

2. Procedure

2.1. Procedure

Title: Management of high-yield bonds in a UCITS Fund

Description: Management of high-yield bonds in a UCITS (Undertakings for Collective Investment in Transferable Securities) fund, respecting responsible investment criteria (ESG, Paris Agreement, engagement etc.), and reporting. The investment strategy shall be active and invest in corporate high-yield bonds, where US or global developed markets strategies are accepted. The Danish National Research Foundation expects to initially invest approximately DKK 460 million (EUR 62m) in the fund. The procurement procedure will be conducted as an open procedure (in Danish: "offentligt udbud") pursuant to the European Procurement legal framework as implemented in national Danish legislation, see Title II of the Danish Public Procurement Act. The open procedure comprises one phase, i.e., no prequalification takes place. The tender conditions describe the procedure for the procurement and set the guidelines and conditions for the submission of tenders, communication between the tenderer and the contracting authority as well as information about the procurement procedure in general. All tenderers are urged to carefully examine not only these Tender Conditions, but all tender documents as they contain the information necessary, including mandatory conditions, for providing an acceptable tender. All communication shall be carried out via the electronic procurement system. Compensation will not be granted for the preparation or submission of tenders. Procurement documents with appendices are the contracting authority's property and will not be returned.

Procedure identifier: b44d8fd3-46b8-4c9f-9c47-3556b9fcf7ef

Internal identifier: High yield

Type of procedure: Open

The procedure is accelerated: no

2.1.1. Purpose

Main nature of the contract: Services

Main classification (cpv): 66140000 Portfolio management services

2.1.2. Place of performance

Anywhere

2.1.4. General information

Additional information: The tendered contract has not been divided into lots, see section 49(2) of the Danish Public Procurement Act, due to the complexity of the management of a high-yield bond mandate. The contracting authority shall in accordance with section 134 a of the Danish Public Procurement Act exclude economic operators established in a country stated on the EU list of non-cooperative jurisdictions for tax purposes and which is not a party to the WTO Government Procurement Agreement or any other binding for Denmark free-trade agreement.

Legal basis:

Directive 2014/24/EU

529900XNGNM4I5IJVX98 -

2.1.6. Grounds for exclusion

Corruption: Has the economic operator itself or any person who is a member of its administrative, management or supervisory body or has powers of representation, decision or control therein been the subject of a conviction by final judgment for corruption, by a conviction rendered at the most five years ago or in which an exclusion period set out directly in the conviction continues to be applicable? As defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union, OJ C 195, 25.6.1997, p. 1, and in Article 2(1) of Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector (OJ L 192, 31.7.2003, p. 54). This exclusion ground also includes corruption as defined in the national law of the contracting authority (contracting entity) or the economic operator

Participation in a criminal organisation: Has the economic operator itself or any person who is a member of its administrative, management or supervisory body or has powers of representation, decision or control therein been the subject of a conviction by final judgment for participation in a criminal organisation, by a conviction rendered at the most five years ago or in which an exclusion period set out directly in the conviction continues to be applicable? As defined in Article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organised crime (OJ L 300, 11.11.2008, p. 42).

Money laundering or terrorist financing: Has the economic operator itself or any person who is a member of its administrative, management or supervisory body or has powers of representation, decision or control therein been the subject of a conviction by final judgment for money laundering or terrorist financing, by a conviction rendered at the most five years ago or in which an exclusion period set out directly in the conviction continues to be applicable? As defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309, 25.11.2005, p. 15).

Fraud: Has the economic operator itself or any person who is a member of its administrative, management or supervisory body or has powers of representation, decision or control therein been the subject of a conviction by final judgment for fraud, by a conviction rendered at the most five years ago or in which an exclusion period set out directly in the conviction continues to be applicable? Within the meaning of Article 1 of the Convention on the protection of the European Communities' financial interests (OJ C 316, 27.11.1995, p. 48).

Child labour and other forms of trafficking in human beings: Has the economic operator itself or any person who is a member of its administrative, management or supervisory body or has powers of representation, decision or control therein been the subject of a conviction by final judgment for child labour and other forms of trafficking in human beings, by a conviction rendered at the most five years ago or in which an exclusion period set out directly in the conviction continues to be applicable? As defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011 on preventing and combating

trafficking in human beings and protecting its victims, and replacing Council Framework Decision 2002/629/JHA (OJ L 101, 15.4.2011, p. 1).

Guilty of misrepresentation, withheld information, unable to provide required documents and obtained confidential information of this procedure: Can the economic operator confirm that: a) It has been guilty of serious misrepresentation in supplying the information required for the verification of the absence of grounds for exclusion or the fulfilment of the selection criteria, b) It has withheld such information, c) It has not been able, without delay, to submit the supporting documents required by a contracting authority or contracting entity, and d) It has undertaken to unduly influence the decision making process of the contracting authority or contracting entity, to obtain confidential information that may confer upon it undue advantages in the procurement procedure or to negligently provide misleading information that may have a material influence on decisions concerning exclusion, selection or award?

Conflict of interest due to its participation in the procurement procedure: Is the economic operator aware of any conflict of interest, as indicated in national law, the relevant notice or the procurement documents due to its participation in the procurement procedure?

Direct or indirect involvement in the preparation of this procurement procedure: Has the economic operator or an undertaking related to it advised the contracting authority or contracting entity or otherwise been involved in the preparation of the procurement procedure?

Guilty of grave professional misconduct: Is the economic operator guilty of grave professional misconduct? Where applicable, see definitions in national law, the relevant notice or the procurement documents.

Terrorist offences or offences linked to terrorist activities: Has the economic operator itself or any person who is a member of its administrative, management or supervisory body or has powers of representation, decision or control therein been the subject of a conviction by final judgment for terrorist offences or offences linked to terrorist activities, by a conviction rendered at the most five years ago or in which an exclusion period set out directly in the conviction continues to be applicable? As defined in Articles 1 and 3 of Council Framework Decision of 13 June 2002 on combating terrorism (OJ L 164, 22.6.2002, p. 3). This exclusion ground also includes inciting or aiding or abetting or attempting to commit an offence, as referred to in Article 4 of that Framework Decision.

5. Lot

5.1. Lot: LOT-0000

Title: Management of high-yield bonds in a UCITS Fund

Description: Management of high-yield bonds in a UCITS (Undertakings for Collective Investment in Transferable Securities) fund, respecting responsible investment criteria (ESG, Paris Agreement, engagement etc.), and reporting. The investment strategy shall be active and invest in corporate high-yield bonds, where US or global developed markets strategies are accepted. The Danish National Research Foundation expects to initially invest approximately DKK 460 million (EUR 62m) in the fund. The procurement procedure will be conducted as an open procedure (in Danish: "offentligt udbud") pursuant to the European Procurement legal framework as implemented in national Danish legislation, see Title II of the Danish Public Procurement Act. The open procedure comprises one phase, i.e., no prequalification takes place. The tender conditions describe the procedure for the procurement and set the guidelines and conditions for the submission of tenders, communication between the tenderer and the contracting authority as well as information about the procurement procedure in general. All tenderers are urged to carefully examine not only these Tender Conditions, but all tender documents as they contain the information necessary, including mandatory conditions, for providing an acceptable tender. All communication shall be carried out via the electronic

procurement system. Compensation will not be granted for the preparation or submission of tenders. Procurement documents with appendices are the contracting authority's property and will not be returned.

Internal identifier: High yield

5.1.1. Purpose

Main nature of the contract: Services

Main classification (cpv): 66140000 Portfolio management services

5.1.2. Place of performance

Anywhere

5.1.3. Estimated duration

Other duration: Unknown

5.1.6. General information

Reserved participation:

Participation is not reserved.

The names and professional qualifications of the staff assigned to perform the contract must be given: Tender requirement

Procurement Project not financed with EU Funds.

The procurement is covered by the Government Procurement Agreement (GPA): yes

This procurement is also suitable for small and medium-sized enterprises (SMEs): no

Additional information: The tendered contract has not been divided into lots, see section 49(2) of the Danish Public Procurement Act, due to the complexity of the management of a high-yield bond mandate. The contracting authority shall in accordance with section 134 a of the Danish Public Procurement Act exclude economic operators established in a country stated on the EU list of non-cooperative jurisdictions for tax purposes and which is not a party to the WTO Government Procurement Agreement or any other binding for Denmark free-trade agreement.

5.1.9. Selection criteria

Criterion:

Type: Economic and financial standing

Use of this criterion: Not used

Criterion:

Type: Suitability to pursue the professional activity

Use of this criterion: Not used

Criterion:

Type: Technical and professional ability

Use of this criterion: Not used

5.1.10. Award criteria

Criterion:

Type: Quality

Name: Portfolio management organization and assets under management.

Description: • An organization where the management of high yield bonds has a high priority and there is a reasonable capacity limit (assets under management) for the strategy • A stable and skilled investment team that has access to the necessary resources and allocates a large part of their time to high-yield bond strategies • A stable and skilled ESG team that has access

to the necessary resources to oversee and engage with the issuers of high yield bond in relation to ESG-matters • An independent compliance team using professional and sound risk measurement methods and systems will be assessed positively.

Category of award weight criterion: Weight (percentage, exact)

Award criterion number: 20

Criterion:

Type: Quality

Name: Investment philosophy, process, and portfolio construction.

Description: • An investment philosophy that is linked to the investment process, a stable investment process and a logically constructed portfolio • An overall investment strategy that aligns with the investment requirements (refer to section 2.1.1 in Appendix B) and has the potential to generate excess returns within those requirements.

Category of award weight criterion: Weight (percentage, exact)

Award criterion number: 15

Criterion:

Type: Quality

Name: Performance for the strategy

Description: The Foundation will calculate market-compliant performance and risk ratios based on historical data on the strategy provided (return and duration). Especially, the following elements will be considered positive: • A portfolio manager demonstrating consistently high and stable risk-adjusted excess returns • A long track record exhibiting consecutive periods of excess performance primarily attributable to security selection.

Category of award weight criterion: Weight (percentage, exact)

Award criterion number: 15

Criterion:

Type: Quality

Name: Responsible investments

Description: • A policy that can comply with the foundation's responsible investment policy (refer to section 2.1.2 in Appendix B) • Integrating responsible investments considerations rigorously into the investment process and portfolio construction • Comprehensive engagement with companies and urging companies to comply with the strategy's responsible investment policy on topics where compliance is lacking The implementation of a more restrictive responsible investment policy in the strategy compared to the foundation's responsible investment policy (for example excluding companies involved in the production of alcohol products) is not considered positive.

Category of award weight criterion: Weight (percentage, exact)

Award criterion number: 20

Criterion:

Type: Quality

Name: Reporting

Description: Positive assessment is given when the required and optional reports, as indicated in section 2.1.3 in Appendix B, can be delivered satisfactorily and align with the contracting authority's reporting preferences. Performance attribution reports and reports on ESG-matters related to the portfolio will also be considered positive.

Category of award weight criterion: Weight (percentage, exact)

Award criterion number: 5

Criterion:

Type: Quality

Name: Contract

Description: It is weighed positively if there are none, small or few reservations to the contract. Any reservation will be priced; if it is not possible to price a reservation, it may force the contracting authority to reject the tender as non-compliant.

Category of award weight criterion: Weight (percentage, exact)

Award criterion number: 5

Criterion:

Type: Price

Name: Price

Description: The evaluation of the price criterion follows the outlined evaluation model in para 7.2 below. The price evaluation involves a weighted price for portfolios of resp. 350, 450 and 550 million DKK. The three scenarios are weighed by: 350 (25%), 450 (50%) and 550 million DKK (25%). The comparison will be made based on the fee structure provided and the Ongoing Charges Figures (OCF), for the three levels of portfolios. The cost is measured as OCF after rebate (net cost for the foundation). Note that eventual custody fees are excluded and are not considered part of the evaluation.

Category of award weight criterion: Weight (percentage, exact)

Award criterion number: 20

5.1.11. Procurement documents

Address of the procurement documents: https://eu.eu-supply.com/app/rfq/rwlenrance_s.asp?PID=422853&B=

5.1.12. Terms of procurement

Terms of submission:

Electronic submission: Required

Address for submission: https://eu.eu-supply.com/app/rfq/rwlenrance_s.asp?PID=422853&B=

Languages in which tenders or requests to participate may be submitted: English, Danish

Electronic catalogue: Allowed

Tenderers may submit more than one tender: Allowed

Deadline for receipt of tenders: 24/03/2025 22:30:00 (UTC+00:00) Western European Time, GMT

Duration during which the tender must remain valid: 8 Months

Information that can be supplemented after the submission deadline:

At the discretion of the buyer, some missing tenderer-related documents may be submitted later.

Additional information: Corrections of missing information.

Information about public opening:

Opening date: 25/03/2025 07:00:00 (UTC+00:00) Western European Time, GMT

Terms of contract:

The execution of the contract must be performed within the framework of sheltered employment programmes: No

A non-disclosure agreement is required: no

Electronic invoicing: Allowed

Electronic ordering will be used: no

Electronic payment will be used: no

5.1.15. Techniques

Framework agreement:

No framework agreement

Information about the dynamic purchasing system:

No dynamic purchase system

5.1.16. Further information, mediation and review

Review organisation: Klagenævnet for Udbud

Information about review deadlines: I henhold til lov om Klagenævnet for Udbud (lov nr. 492 af 12. maj 2010 med senere ændringer), skal klage indgives til Klagenævnet for Udbud inden følgende klagefrister: Klage over ikke at være blevet udvalgt skal være indgivet til Klagenævnet for Udbud inden 20 kalenderdage, jf. lovens § 7, stk. 1, fra dagen efter afsendelse af en underretning til de berørte ansøgere om, hvem der er blevet udvalgt, når underretningen er ledsaget af en begrundelse for beslutningen i overensstemmelse med lovens § 2, stk. 1, nr. 1, og udbudslovens § 171, stk. 2. I andre situationer skal klage over udbud, jf. lovens § 7, stk. 2, være indgivet til Klagenævnet for Udbud inden: 1) 45 kalenderdage efter at ordregiveren har offentliggjort en bekendtgørelse i Den Europæiske Unions Tidende om, at ordregiveren har indgået en kontrakt. Fristen regnes fra dagen efter den dag, hvor bekendtgørelsen er blevet offentliggjort. 2) 30 kalenderdage regnet fra dagen efter den dag, hvor ordregiveren har underrettet de berørte tilbudsgivere om, at en kontrakt baseret på en rammeaftale med genåbning af konkurrencen eller et dynamisk indkøbssystem er indgået, hvis underretningen har angivet en begrundelse for beslutningen. 3) 6 måneder efter at ordregiveren har indgået en rammeaftale regnet fra dagen efter den dag, hvor ordregiveren har underrettet de berørte ansøgere og tilbudsgivere, jf. lovens § 2, stk. 2, og udbudslovens § 171, stk. 4. 4) 20 kalenderdage regnet fra dagen efter at ordregiveren har meddelt sin beslutning, jf. udbuds-lovens § 185, stk. 2. Senest samtidig med at en klage indgives til Klagenævnet for Udbud, skal klageren skriftligt underrette ordregiveren om, at klage indgives til Klagenævnet for Udbud, og om hvorvidt klagen er indgivet i standstill-perioden, jf. lovens § 6, stk. 4. I tilfælde hvor klagen ikke er indgivet i standstill-perioden, skal klageren tillige angive, hvorvidt der begæres opsættende virkning af klagen, jf. lovens § 12, stk. 1. Klagenævnet for Udbuds e-mailadresse er klfu@naevneneshus.dk. Klagenævnet for Udbuds klagevejledning kan findes på <https://naevneneshus.dk/start-din-klage/klagenaevnet-for-udbud/vejledning/>.

Organisation providing information concerning the general regulatory framework for taxes applicable in the place where the contract is to be performed: Klagenævnet for Udbud

Organisation providing information concerning the general regulatory framework for environmental protection applicable in the place where the contract is to be performed: Konkurrence- og Forbrugerstyrelsen

Organisation providing additional information about the procurement procedure: Danmarks Grundforskningsfond

Organisation providing offline access to the procurement documents: Danmarks Grundforskningsfond

Organisation providing more information on the review procedures: Klagenævnet for Udbud

Organisation receiving requests to participate: Danmarks Grundforskningsfond

Organisation processing tenders: Danmarks Grundforskningsfond

TED eSender: Merzell Holding ASA

8. Organisations

8.1. ORG-0001

Official name: Danmarks Grundforskningsfond

Registration number: 17730290

Postal address: Holbergsgade 14, 1

Town: København K

Postcode: 1057

Country subdivision (NUTS): Byen København (DK011)
Country: Denmark
Contact point: DG - Bao Quoc Truong
Email: bqt@dg.dk
Telephone: +45 42411993
Buyer profile: <https://eu.eu-supply.com/ctm/company/companyinformation/index/281426>

Roles of this organisation:

Buyer
Organisation providing additional information about the procurement procedure
Organisation providing offline access to the procurement documents
Organisation receiving requests to participate
Organisation processing tenders

8.1. ORG-0002

Official name: Klagenævnet for Udbud
Registration number: 37795526
Postal address: Nævnenes Hus, Toldboden 2
Town: Viborg
Postcode: 8800
Country subdivision (NUTS): Vestjylland (DK041)
Country: Denmark
Email: klfu@naevneneshus.dk
Telephone: +45 72405600
Internet address: <https://klfu.naevneneshus.dk/>

Roles of this organisation:

Review organisation
Organisation providing more information on the review procedures
Organisation providing information concerning the general regulatory framework for taxes applicable in the place where the contract is to be performed

8.1. ORG-0003

Official name: Konkurrence- og Forbrugerstyrelsen
Registration number: 10294819
Postal address: Carl Jacobsens Vej 35:
Town: Valby
Postcode: 2500
Country subdivision (NUTS): Byen København (DK011)
Country: Denmark
Email: kfst@kfst.dk
Telephone: +45 41715000

Roles of this organisation:

Organisation providing information concerning the general regulatory framework for environmental protection applicable in the place where the contract is to be performed

8.1. ORG-0004

Official name: Merzell Holding ASA
Registration number: 980921565
Postal address: Askekroken 11
Town: Oslo
Postcode: 0277
Country subdivision (NUTS): Oslo (NO081)

Country: Norway
Contact point: eSender
Email: publication@mercell.com
Telephone: +47 21018800
Fax: +47 21018801
Internet address: <http://mercell.com/>

Roles of this organisation:

TED eSender

Notice information

Notice identifier/version: d98aa718-c4d9-4579-9624-506cdca1d3c0 - 01
Form type: Competition
Notice type: Contract or concession notice – standard regime
Notice subtype: 16
Notice dispatch date: 10/02/2025 14:00:44 (UTC+00:00) Western European Time, GMT
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