Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

INFORMATION MEMORANDUM AND PRE-QUALIFICATION QUESTIONNAIRE

for the provision of investment management services to the National Treasury Management Agency (NTMA), for funds managed and controlled by the NTMA

(Ref: 2026PR065)

KEY DATES

Publication Date:	**24 July 2026**
Query Deadline:	**4 August 2026 at 14:00 hours Dublin time**
Response Deadline:	**19 August 2026 at 14:00 hours Dublin time**

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1. INTRODUCTION

The National Treasury Management Agency ("**NTMA**") is seeking expressions of interest for the provision of active investment management services for the '**Future Ireland Fund'** ("**FIF**"), managed and controlled by the NTMA, as further described herein.

The NTMA provides a range of asset and liability management services to the Government. It manages Ireland's National Debt also controls and manages the Ireland Strategic Investment Fund ("**ISIF**") and performs certain statutory functions as the National Development Finance Agency ("**NDFA**"), the State Claims Agency ("**SCA**") and the New Economy and Recovery Authority ("**NewERA**").

In October 2023 the Minister for Finance announced the proposal to establish two new separate funds, namely the '**Future Ireland Fund'** ("**FIF**") and the '**Infrastructure, Climate and Nature Fund'** ("**ICNF**"). On 30 July 2024, the FIF and ICNF were established following the enactment of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act on 18 June 2024. Responsibility for control and management of the FIF and ICNF, including investment and all investment related issues for the FIF and the ICNF, has been assigned to the NTMA.

The purpose of the FIF is to support, in a consistent and sustainable manner, State expenditure in any year from 2041. It is expected that the State will make annual contributions to the FIF each year from 2024 until 2035 after which a decision will be made on further contributions.

The purpose of the ICNF is to support State expenditure, in 2026 or any year thereafter, in the event of a significant deterioration in the economic or fiscal position of the State and to support State expenditure, between 2026 and 2030, on designated environmental projects. It is expected that €2 billion will be invested in the fund each year from 2024 to 2030, potentially building a fund of up to €14 billion. This will be a single fund with different access routes to drawing down its resources.

Further information on the NTMA can be found on www.ntma.ie.

The NTMA reserves the right to update or alter any information contained in this Information Memorandum and Pre-Qualification Questionnaire ("**IMPQQ**") at any time.

2. STRUCTURE OF THE COMPETITION

2.1 This IMPQQ includes the attached schedules and all supporting and supplemental information.

2.2 Neither the European Union (Award of Public Authority Contracts) Regulations 2016, nor Directive 2014/24/EU, apply to this competition, and accordingly the provisions thereof will not be followed by the NTMA in the conduct of the competition.

2.3 This call for competition will lead to the appointment of up to two economic operators (each a "**Service Provider**") to provide active investment management services to the NTMA in respect of the FIF Portfolio (referred to herein as the "**Services**"), as more particularly described in Schedule 4 (The Services).

2.4 The process leading to the award of the Services is anticipated to comprise two stages: stage 1: pre-qualification; and stage 2: award. At the outcome of the stage 1, pre-qualification, the NTMA will have established a shortlist of applicants who will be invited to tender for the contract in stage 2.

2.5 This document provides detailed information on the stage 1 pre-qualification process, i.e. the procedures that will be followed and the criteria that will be applied as set out in the Information Memorandum and Pre-qualification Questionnaire in deciding which of the applicants (each being an "**Applicant**") responding to the Notice published on www.etenders.gov.ie will be selected to receive a Request for Tenders ("**RFT**") in stage 2.

2.6 Further details of the stage 2 process will be set out in the RFT, including, without limitation, the proposed rules in respect of conduct of the tender stage and greater detail of the Services required and contract arrangements. The NTMA reserves the right to conduct a Best and Final Offer ("**BAFO**") process following the evaluation of tenders in stage 2. It is currently intended that a contract will be awarded to the tenderer(s) that submit the highest-ranked tender.

2.7 No further information concerning the contract or the award stage will be provided during this pre-qualification stage of the competition (other than in response to queries and only to the extent required to respond to this Pre-qualification Questionnaire). Detailed information regarding the award process and award criteria for the following stages of the competition will be supplied to those Applicants who are selected to receive an RFT in stage 2 (each such Applicant being a "**Tenderer**").

2.8 Applicants may only submit one response to this IMPQQ ("**Pre-qualification Submission**"). If an Applicant participates in a consortium or subcontracting arrangement, it may be a member of one consortium or subcontracting arrangement only.

2.9 Applicants should submit their Pre-qualification Submission in full compliance with Schedule 3 (Form of Pre-qualification Submission) and in accordance with the instructions set out in this IMPQQ. Applicants' attention is drawn to the fact that failure to provide the requested information in the prescribed form, the omission of supporting documentation where requested or the provision of incomplete or misleading information may result in their exclusion from the procurement process.

2.10 Subject to section 5.4 (Compliance), only those Applicants who have not been eliminated for failure to satisfy the minimum requirements as set out in Schedule 1 (Minimum Requirements) and have satisfied the evaluation criteria set out in Schedule 2 (Selection Criteria) will be eligible to receive an RFT. Any Pre-qualification Submission that fails to meet a minimum requirement will be eliminated.

2.11 Following the pre-qualification stage, the NTMA intends to shortlist a minimum of three (3) Applicants (subject to the tie-break criteria set out in Schedule 2) to receive an RFT, provided there are sufficient suitable Applicants but reserves the right to shortlist additional suitable Applicants, at its absolute discretion. The evaluation methodology to be applied during this stage of the process is set out in Schedule 2 and Schedule 3. The

NTMA will inform all Applicants who submit a completed response to the IMPQQ whether or not they have been shortlisted to receive an RFT.

2.12 The contract if awarded, shall be for an initial period of ten (10) years (unless terminated earlier in accordance with its terms), and may, at the discretion of the NTMA, be extended for a further period, or periods, of up to 24 months- from the date when the contract would otherwise have expired.

2.13 Award of the contract does not constitute a commitment or guarantee by the NTMA to procure services from the successful Applicant. The NTMA is not obliged to award any Services under the contract and may procure contracts for the Services in other ways.

2.14 The NTMA reserves the right to award the contract in whole, in part or not at all at its absolute and sole discretion. In addition, the NTMA reserves the right to increase or reduce the scope of Services and the anticipated duration of the Services at its sole discretion.

3. SCOPE OF SERVICES

3.1. The Services

The NTMA is seeking expressions of interest to tender for the appointment of up to two Service Providers to provide active investment management services to the NTMA in respect of the FIF Portfolio (referred to herein as the "**Services**"). Further information on the Services is contained in Schedule 4 (The Services).

3.2. Additional Services

The NTMA may, from time to time, require the successful Tenderer to undertake additional services ("**Additional Services**"). The NTMA reserves the right to request a fixed fee for any Additional Services should it deem it expedient to do so in its absolute discretion.

4. GENERAL INFORMATION

4.1. Consortia

a. If an Applicant is forming a consortium for the purposes of submitting a Pre-qualification Submission, they must identify the consortium members and confirm that all members will be jointly and severally liable for the provision of the Services if required by the NTMA as per 4.1 d.
b. If forming a consortium, a lead must be identified in the Pre-qualification Submission who will be responsible for all communications and co-ordination of the Services.
c. Applicants must clearly identify in their Pre-qualification Submission which consortium member is performing which element of the Services and explain the consortium member's capability and experience in the context of the specific criterion required.

d. A consortium will not be required to convert into a specific legal form in order to submit a Pre-qualification Submission. The NTMA reserves the right, amongst other solutions, to require that the contract be entered into with each member of the consortium on the basis of joint and several liability or to contract with one member of the consortium as prime contractor to whom the other members will be sub-contractors.
e. Changes in circumstances or structure of an Applicant, member of a consortium, the shareholding or role of a member of a consortium, each as identified in the completed Pre-qualification Submission, or changes to any entity being relied upon, or to the proposed roles of service providers may only be made prior to the award of the contract with the prior consent of the NTMA (and for the avoidance of doubt the NTMA may have regard to whether the Applicant would have pre-qualified in light of the proposed change in structure in giving its consent and may seek further evidence from the Applicant in this regard). Any change made in the absence of the NTMA's consent may result in the Applicant's prequalification status being revoked. The NTMA reserves the right to require collateral warranties or other form of agreement (in each case in form and substance acceptable to the NTMA) from any service provider ultimately appointed, should the Applicant be successful.
f. In relation to the Minimum Assets Under Management requirement, Assets Under Management is measured as the aggregate of the participating entities. However, in the case of a consortium arrangement, the lead consortium member must have 80% of the overall minimum Assets Under Management levels. Applicants are referred to clause 4.3 in this regard.

4.2. Subcontracting

a. Where an Applicant comprises a lead contractor (who will execute the contract) and a number of sub-contractors, such sub-contractor(s) may be required to enter into a collateral agreement with the NTMA (in a form approved by the NTMA) and contract award may be conditional upon the provision of such collateral agreements. The NTMA reserves the right to approve the sub-contract(s) and will expect that the relevant terms of the contract between the NTMA and the lead contractor will be reflected in such sub-contract(s) insofar as they apply to the relevant sub-contractor.
b. Irrespective of any subcontracting arrangements, the lead contractor shall be the contracting party under the contract and is liable for the provision of all Services awarded pursuant to the contract.
c. In relation to the Minimum Assets Under Management requirement, Assets Under Management is measured as the aggregate of the participating entities. However, in the case of a subcontracting arrangement, the lead contractor must have 80% of the overall minimum Assets Under Management levels. Applicants are referred to clause 4.3 in this regard.

4.3. Reliance on Resources

If an Applicant is relying on the resources of a parent, affiliate or other entity within its group structure in order to meet the minimum requirements detailed in Schedule 1 (Minimum Requirements) (including, for the avoidance of doubt, with respect to Assets Under Management), the Applicant must demonstrate the commitment of such other entity to provide the necessary capacities, for example by providing a letter from such entity confirming that it will provide the capacities or resources being relied upon and will execute a contractual commitment to that effect if required by the NTMA to do so. Applicants are not permitted to rely on the resources of an entity outside its group structure.

A guarantee or other commitment from such entity may be required as a condition of contract award.

Where an entity within the Applicant's group structure is being relied upon in order to meet a minimum requirement contained in Schedule 1, the Applicant must confirm that the entity being relied upon will itself perform the services for which those capacities are required. If this is not established to the satisfaction of the NTMA, the NTMA will assess the suitability of the Applicant without taking into account the capacities of such entity.

4.4. Conflicts of Interest

a. Any actual or potential conflict of interest, whether personal, professional or commercial, must be fully disclosed in writing to the NTMA and on an on-going basis throughout this competition and the term of the contract as soon as any actual or potential conflict becomes apparent.
b. In the event of an actual or potential conflict of interest, the NTMA will, in its absolute discretion, decide on the appropriate course of action, which may involve the exclusion of the relevant Applicant from the process. If the NTMA determines that no such conflict of interest arises or that the conflict of interest is immaterial or that the Applicant has demonstrated to the reasonable satisfaction of the NTMA that appropriate safeguards and measures to manage the conflict have been put in place, then the NTMA may decide to take no action.
c. During the term of the contract, the NTMA may, in its absolute discretion, decide to terminate the contract because of an actual or potential conflict of interest or due to any actual or potential conflict that was not disclosed by the Applicant/Tenderer to the NTMA either before the contract was awarded or where an actual or potential conflict arose during the contract and was not brought to the attention of the NTMA.

4.5. Participation Costs

Applicants/Tenderers shall bear all costs associated with participating in the competition, including but not limited to the preparation, submission and clarification of their Pre-qualification Submission and their tender. The NTMA will not be responsible and/or liable for any costs, expenses, or losses which may be incurred by the Applicant/Tenderer in connection with its participation in any stage of the competition, regardless of the conduct or outcome of the Stage 1 pre-qualification or Stage 2 tender process and appointment of the preferred Tenderer.

4.6. No Liability

Applicants may not rely on any information or statements contained in this IMPQQ and the NTMA makes no representation or warranty, express or implied, in relation to such information. The information does not purport to be comprehensive or to have been independently verified. Nothing in this IMPQQ will be construed as legal, financial or technical advice. The NTMA shall have no liability or responsibility in relation to the accuracy, adequacy or completeness of any information or statements or for the reasonableness of any assumption made in this IMPQQ. The NTMA will incur no liability or responsibility arising out of, or in respect of, this IMPQQ.

4.7. No Legal Obligation

Applicants may not rely on anything contained in this IMPQQ as a representation of fact or promise regarding the future, nor as constituting the basis of a contract that may be concluded in relation to the Services. No contractual relationship, implied or otherwise, or any other legal obligation (including with regard to this competition) will arise between an Applicant and the NTMA until the contract has been executed by the NTMA and the successful Tenderer and any conditions precedent to its effectiveness has been fulfilled.

4.8. Governing Law and Jurisdiction

This IMPQQ, the RFT and the contract shall be governed by and construed in accordance with Irish law and will be subject to the exclusive jurisdiction of the courts of Ireland. Should there be any conflict between the terms of this IMPQQ and any applicable laws and regulations, the latter will prevail.

4.9. Confidential Information

Subject to section 5.10 (Freedom of Information and Data Protection), if an Applicant considers that any of the information supplied in its Pre-qualification Submission should not be disclosed because it is confidential, the Applicant should, when providing the information, identify that information as “confidential” and specify reasons for its confidentiality. The NTMA will determine, in its absolute discretion acting reasonably, whether such information should be treated as confidential.

4.10. Right to Amend or Terminate the Competition

The NTMA may, in its absolute discretion:

a. change the basis of, or the procedures (including the timetable) relating to the competition;
b. reject any or all of the Pre-qualification Submissions and/or tenders;
c. invite Applicants to proceed further at any stage of the competition;
d. do such things or engage in such actions as it deems necessary to ensure that the Services and provision thereof yield value for money, which may include requiring a re-submission of any element of the Pre-qualification Submissions and/or tenders;
e. furnish Applicants with additional information in respect of any aspect of the Services; or
f. abandon the competition

4.11. Addendum to IMPQQ Documents

The NTMA will notify Applicants of its intention to amend the IMPQQ or to clarify any aspect of the IMPQQ by issuing a notice on: www.etenders.gov.ie. Such notice shall provide details of the amendments or clarifications and may require the Applicant to contact the NTMA for further information. The NTMA shall issue a written notice on www.etenders.gov.ie giving full details of such amendments or clarifications. Such notices shall form part of the IMPQQ and may subsequently be incorporated into and form a part of the contract. Each Applicant is responsible for reviewing www.etenders.gov.ie for updates and notices in connection with the IMPQQ.

4.12. Requests for Clarification and Enquiries, Ambiguity, Discrepancy, Error or Omission

a. Any queries, perceived ambiguity, discrepancy, error or omission Applicants may have in relation to this IMPQQ must be directed to the messaging facility on www.etenders.gov.ie.

   The NTMA shall, as soon as reasonably practicable, following receipt of such notification, notify all Applicants, by issuing a notice on www.etenders.gov.ie of its decision in respect of such perceived ambiguity, discrepancy, error, omission or query. No other communication by the NTMA shall be considered valid. Applicants shall make all requests for clarification or enquiries relating to the IMPQQ in writing as soon as possible, but in any case, not later than the Query Deadline as defined on the front page of this IMPQQ. The NTMA reserves the right to, but is not obliged to, respond to queries received after that deadline. The NTMA does not undertake to respond to all queries received.

b. If an Applicant believes that a query and/or its response relates to a confidential or commercially sensitive aspect of its Pre-qualification Submission it must mark the query as "confidential" or "commercially sensitive". If the NTMA, at its discretion, is satisfied that the query and/or its response should be properly regarded as confidential or commercially sensitive, the nature of the query and its response shall be kept confidential (subject to any applicable legal requirements). If the NTMA is of the opinion that it would be inappropriate to answer the query on a confidential basis, it will notify the Applicant and require the Applicant to either withdraw the query or raise any objection within 24 hours and state the grounds for objection. If the query is not withdrawn or no objection is raised or the NTMA is of the opinion that notwithstanding the objection or withdrawal, the query is not confidential or commercially sensitive, the NTMA may issue the query and its response to all of the Applicants.

c. All responses to requests by Applicants, contained in addenda issued by the NTMA, will contain the terms of the request (or a summary of it) but shall make no reference to the identity of the Applicant.

d. Once Applicants have submitted their Pre-qualification Submissions, they will be deemed to have fully read and understood the IMPQQ documents and to have raised any relevant queries and received all necessary clarifications prior to submitting their Pre-qualification Submissions.

4.13. Confidentiality and Media Communication

Applicants must treat all communications with the NTMA as confidential. No comments should be made to the media or any third party without the prior express approval of the NTMA relating to:

a. this IMPQQ or the procedure of shortlisting Applicants;
b. any Services awarded to pursuant to the contract; and
c. the provision of such Services.

4.14. Release of Information

The NTMA may, notwithstanding any provision to the contrary in this IMPQQ, publicise or otherwise disclose, to any third party, information regarding the contract, the identity of Applicants (including details of their respective members), the pre-qualification or tender process, the award of the contract or any Services awarded pursuant to the contract (including, without limitation, details of costs and fees) at any time.

4.15. Interference, Collusion or Canvassing

a. Applicants who endeavour to influence, collude, induce or interfere in any way with the evaluation process or any award decision may have their Pre-qualification Submission rejected.

b. If any Applicant is found to have, at any time, offered to give, or, to have agreed to offer, or, given to any person, any bribe, gift, gratuity, commission or consideration of any kind or an inducement or award for the taking of or forbearing to take any action in relation to the obtaining of its Pre-qualification Submission, or showing or forbearing to show any favour or disfavour to any person in relation to its Pre-qualification Submission, the Pre-qualification Submission submitted by such Applicant may be disqualified and the circumstances surrounding such action may be referred to the appropriate authority. Any attempt by an Applicant to influence the process of the Pre-qualification Submission evaluation or the award of the contract through canvassing, or, other means, may result in that Pre-qualification Submission being rejected.

4.16. Environmental, Social and Labour Law

a. In the performance of any contract awarded, the successful Applicant and their subcontractors (if any), shall be required to comply with all applicable obligations in the field of environmental, social and labour law that apply at the place where the Services are provided, that have been established by EU law, national law, collective agreements or by the international environmental, social and labour law provisions listed in Annex X of Directive 2014/24/EU. The successful Applicant shall be responsible for compliance with all of the statutory requirements of an employer and, without prejudice to the generality of the foregoing, shall remain solely responsible in law for the employment, remuneration, taxes, immigration and work permits of all personnel retained by it for the purposes of providing the Services.

b. Applicants shall be required to undertake to comply fully with the provisions of Council Directive 2001/23/EC of 12 March 2001 on the approximation of the laws of the Member States relating to the safeguarding of employees' rights in the event of transfers of undertakings, business or parts of undertakings or business and as implemented in Irish law by Statutory Instrument S.I. No. 131 of 2003, the European Communities (Protection of Employees on Transfer of Undertakings) Regulations

2003 (if applicable) and to indemnify the NTMA for any claim arising or loss or costs incurred as a result of its failure or incapacity to fulfil its obligations under the said Directive and Statutory Instrument.

c. The Protection of Employees (Temporary Agency Work) Act 2012 (the "2012 Act") provides that an Agency Worker (as defined in the 2012 Act) is entitled to the same basic working and employment conditions as those which apply to employees recruited directly by the Hirer (as defined in the 2012 Act) to do the same or a similar job. Where the provision of the Services will involve the provision to the NTMA of Agency Workers (within the meaning of the 2012 Act), Applicants should ensure that they consider their obligations under the 2012 Act when pricing their Pre-qualification Submission and/or tender. The NTMA shall have no liability for any increase in salaries that may be payable as a result of the application of the 2012 Act to the provision of the Services.

4.17. Registrable Interest

Any Registrable Interest involving any Applicant or subcontractor and the NTMA, members of the Government, members of the Oireachtas, or employees and officers of the NTMA and their Relatives must be fully disclosed in the Pre-qualification Submission, or in the event of this information only coming to the notice of the Applicant or subcontractor after the submission of a Pre-qualification Submission, must be communicated to the NTMA immediately upon such information becoming known to the Applicant or sub-contractor.

The terms "Registrable Interest" and "Relative" shall be interpreted as per Section 2 of the Ethics in Public Office Acts 1995 and 2001, copies of which are available at www.irishstatutebook.gov.ie The NTMA will, at its absolute discretion, decide on the appropriate course of action, which may in appropriate circumstances include eliminating an Applicant from this competition or terminating any contract entered into with a Service Provider.

4.18. Further Information

Except in so far as may be directed in writing by the NTMA, no agent or person employed by the NTMA has any authority to make any representation or give any explanation to Applicants as to the meaning of this IMPQQ or to any other matter so as to bind or restrict the discretion of the NTMA. Applicants shall not communicate with any employee or agent of the NTMA in connection with this competition except to the extent and in the manner provided in this IMPQQ.

4.19. Individual Meetings

The NTMA and its representatives shall not meet individual Applicants in relation to this IMPQQ prior to the submission of Pre-qualification Submissions.

5. COMPLETION OF PRE-QUALIFICATION SUBMISSION

5.1. Form of Pre-qualification Submission Requirements

Applicants must submit:

a. a duly completed Pre-qualification Submission and such additional supporting information as may be required as set out in this IMPQQ and/or Schedule 3 (Form of Pre-qualification Submission); and

b. such other information as the NTMA may request prior to the Response Deadline (as defined in section 6.1).

5.2. Minimum Requirements

Subject to section 5.4 (Compliance), only those Applicants who satisfy the minimum requirements as detailed in Schedule 1 (Minimum Requirements) will be eligible for further consideration. Applicants who fail to meet a minimum requirement will be eliminated.

5.3. Selection Criteria and Evaluation

Pre-qualification Submissions will be evaluated based on the selection criteria set out in Schedule 2 (Selection Criteria).

5.4. Compliance

a. Pre-qualification Submissions may not be qualified, expressed to be subject to assumptions or caveats or accompanied by any statement which could be construed as placing the Pre-qualification Submission on a different footing to other Pre-qualification Submissions and must be submitted in compliance with this IMPQQ. Applicants are not permitted to insert items in their Pre-qualification Submission in addition to those items specifically requested pursuant to this IMPQQ, save where expressly permitted in this IMPQQ.

b. If a Pre-qualification Submission fails to comply in any respect with the requirements of this IMPQQ, or is ambiguous, the NTMA shall be entitled (but shall not be obliged) to take such action as it considers appropriate at its absolute discretion, including but not limited to:

   i) rejecting the relevant Pre-qualification Submission as non-compliant;

   ii) without prejudice to the NTMA's right to reject the Pre-qualification Submission:

      - meeting with, raising issues and/or seeking clarification from the Applicant in respect of the relevant Pre-qualification Submission;
      - requesting the Applicant to provide the information or items which has/have not been provided or has/have been provided in an incorrect form;
      - waiving a requirement which, in the NTMA's opinion is minor or procedural; and/or
      - amending the relevant requirements of this IMPQQ and inviting Applicants to adjust their Pre-qualification Submissions on the basis of the revised requirement.

5.5. Complete Information

a. Pre-qualification Submissions should be complete, and all details requested should be submitted. Incomplete Pre-qualification Submissions may be rejected.

b. Each Applicant shall be deemed to have satisfied itself, before submitting its Pre-qualification Submission, as to the completeness and sufficiency of its Pre-qualification Submission in compliance with the requirements of this IMPQQ.

5.6. English Language

The Pre-qualification Submissions and all related correspondence must be in the English language.

5.7. Word Count/Page Number Limit

Applicants should indicate the word count/page number in such parts of their Pre-qualification Submission where word count/page number limits have been indicated. Where a word count/page number limit has been exceeded the NTMA may elect, at its sole discretion, not to give any consideration to: (a) that full element of the Pre-qualification Submission where the word count/page number limit has been exceeded; or (b) that element of the Pre-qualification Submission which exceeds the specified word count/page number limit.

5.8. Clarification of Pre-qualification Submissions

To assist in the examination and comparison of Pre-qualification Submissions, the NTMA may ask Applicants to clarify their Pre-qualification Submission in writing.

5.9. Interviews

Following receipt of Pre-qualification Submissions, the NTMA may arrange interviews with one or more Applicants at a location in Dublin or via a secure video conferencing platform to be advised by the NTMA to clarify or demonstrate the credibility of its Pre-qualification Submission. Applicants should draw no conclusion from the interview of some Applicants and not others, as some Pre-qualification Submissions may require clarification and others may not.

5.10. Freedom of Information and Data Protection

a. The NTMA is subject to the provisions of the Freedom of Information Act 2014 as well as other legislation governing access to information. Therefore, where Applicants consider any information they provide in the course of this competition to be commercially sensitive or confidential in nature, they should identify that information as “commercially sensitive” or “confidential” and specify the applicable reasons. The nature of the documentation may then be taken into account by the NTMA in considering requests (if any) for access to such information under the Freedom of Information Act 2014 or other applicable law. Where required by law, the NTMA will consult with Applicants before making a decision on a request received. The statutory requirements of the Freedom of Information Act 2014 or other applicable law will, in all circumstances, take precedence over any designation of information advised by Applicants. Applicants should note that on conclusion of the contract for the services that are the subject-matter of this competition, a right of access to the contract and associated documents will be available to the extent required by the Freedom of Information Act 2014 or other applicable law.

b. The submission of any personal data (including any personal data contained in any curriculum vitae) ("Personal Data") with a Pre-qualification Submission shall be deemed to constitute confirmation from the Applicant that any such disclosures of Personal Data to the NTMA are lawful such that the NTMA is able to evaluate the Pre-qualification Submissions. Once it obtains any Personal Data, the NTMA will act as data controller of such data and will retain it for (a) in respect of an unsuccessful Pre-qualification Submission, up to one year following completion of the shortlisting of Applicants and (b) in respect of an unsuccessful tender, up to one year following completion of the appointment of the successful tenderer, and (c) in respect of a successful tender, up to seven years following completion of the contract. For further information in relation to how the NTMA processes personal data, including a person's various rights under data protection law and details of how to contact the NTMA, please refer to the NTMA Data Protection Statement which is available at: http://www.ntma.ie/information-pages/data-protection-statement/.

6. SUBMISSION OF PRE-QUALIFICATION SUBMISSIONS

6.1. Response Deadline

The response deadline for receipt of Pre-qualification Submissions is as defined on the front page of this IMPQQ (the "**Response Deadline**"). The NTMA may, at its absolute discretion, extend the Response Deadline. Each Applicant is fully responsible for the safe and timely delivery of its Pre-qualification Submission.

6.2. Submission

Applicants should submit their Pre-qualification Submissions via the electronic post box available on www.etenders.gov.ie. Only Pre-qualification Submissions submitted to the electronic post box will be accepted.

Applicants must ensure that they give themselves sufficient time to upload and submit all required Pre-qualification Submission documentation before the Response Deadline. Applicants should take into account the fact that upload speeds vary.

In order to submit a document to the electronic post box, Applicants should note that they must click the 'Submit' icon.

6.3. Applicants to Retain Own Copy

Applicants should ensure they retain a full copy of their Pre-qualification Submission.

6.4. Evidence substantiating self-declarations

Applicants should note that the NTMA reserves the right to seek (at any time) evidence substantiating self-declarations made in respect of the Minimum Requirements, the Eligibility Requirements and conflicts of interest.

Any Applicant who fails to provide evidence which is considered by the NTMA as sufficient to substantiate the self-declarations made within the timeframe stipulated by NTMA (as may be extended in its sole discretion) will be eliminated.

Applicants should also note that award of the contract will be subject to a number of pre-conditions (to be set out in more detail in the Request for Tenders but anticipated to include evidence of tax compliance issued by the Revenue Commissioners of Ireland).

SCHEDULE 1

MINIMUM REQUIREMENTS

PART A – ELIGIBILITY REQUIREMENTS

Applicants are entitled to rely on the capacity of other entities to meet the Minimum Requirements. Applicants may also name any subcontractors intended to be involved in performing the contract. In the event that an Applicant is relying on the capacity of another entity or entities in connection with the Minimum Requirements in Part B of this Schedule 1, or where any subcontractors are proposed, any references in paragraph 1 (Eligibility) below to "Applicant" shall be interpreted as including such entities /subcontractors.

If an entity being relied upon or a subcontractor is in one of the situations listed below in paragraph 1, the NTMA may require that the Applicant replaces such entity/subcontractor with another entity/subcontractor to whom the grounds do not apply. In the event that the entity/subcontractor cannot be replaced with another entity/subcontractor to whom the grounds do not apply (including where the NTMA concludes that to permit such replacement would be contrary to law), the NTMA reserves the right to eliminate the Applicant from the competition.

1. Eligibility

1.1. An Applicant or any person who is a member of the administrative, management or supervisory body of the Applicant or has powers of representation, decision or control in the Applicant who has been (or at any time during the procurement procedure becomes) convicted of one or more of the following offences shall be excluded from further consideration:

a. Participation in a prescribed criminal organisation, or

b. Corruption, or

c. Fraud, or

d. Terrorist offences or offences linked to terrorist activities, or inciting or aiding or abetting or attempting to commit such offences, or

e. Money laundering or terrorist financing, or

f. Child labour and other forms of trafficking in human beings.

1.2. a. An Applicant who is (or at any time during the procurement procedure becomes) in breach of its obligations relating to the payment of taxes or social security contributions where this has been established by a judicial or administrative decision having final and binding effect shall be excluded from further consideration.

b. NTMA may also exclude an Applicant from participation in the procurement procedure where NTMA can demonstrate by any appropriate means that the Applicant is in breach of its obligations relating to the payment of taxes or social security contributions.

PROVIDED THAT such rights of exclusion shall not apply when the Applicant has fulfilled its obligations by paying, or entering into a binding arrangement with a view to paying, the taxes or social security contributions due, including, where applicable, any interest accrued or fines.

1.3 The NTMA shall not be obliged to exclude an Applicant under the grounds referenced in paragraphs 1.1 and 1.2 above where:

a. on an exceptional basis, there are overriding reasons relating to the public interest such as public health or protection of the environment; or

b. such an exclusion would be disproportionate, including where:

   i. only minor amounts of taxes or social security contributions referred to in paragraph 1.2 are unpaid, or
   ii. the Applicant was informed of the exact amount due following its breach of its obligations relating to the payment of taxes or social security contributions referred to in paragraph 1.2 at such time that it did not have the possibility of taking measures as provided for in paragraph 1.2 before the expiration of the deadline for submitting its tender; or

c. a period of 5 years has elapsed from:

   i. the date of conviction of the Applicant for an offence referred to in paragraph 1.1 above; or
   ii. the date the relevant breach is established by the judicial or administrative decision referred to in paragraph 1.2 above.

1.4. An Applicant may be excluded from further consideration at any time during the procurement procedure if:

a. the NTMA can demonstrate by any appropriate means a violation of obligations in the fields of environmental, social and labour law;

b. the Applicant is bankrupt or is the subject of insolvency or winding-up proceedings, if its assets are being administered by a liquidator or by the court, if it is in an arrangement with creditors, if its business activities are suspended or it is in any analogous situation arising from a similar procedure under Irish laws and regulations PROVIDED THAT notwithstanding the entitlement to exclude an Applicant under this paragraph (b), the NTMA may decide not to exclude an Applicant that is in any of the situations referred to in this paragraph (b) where the NTMA has established that the Applicant will be able to perform the contract taking into account the national rules and measures of the Member State of establishment of the Applicant or the law of the State, as appropriate, on the continuation of business in those situations;

c. the NTMA can demonstrate, by appropriate means, that the Applicant is guilty of grave professional misconduct, which renders its integrity questionable;

d. the NTMA has sufficiently plausible indications to conclude that the Applicant has entered into agreements with other economic operators aimed at distorting competition;

e. a conflict of interest arising in the conduct of the procurement procedure cannot be effectively remedied by other, less intrusive, measures;

f. a distortion of competition from the prior involvement of the Applicant in the preparation of the procurement procedure cannot be remedied by other, less intrusive, measures;

g. the Applicant has shown significant or persistent deficiencies in the performance of a substantive requirement under a prior contract which led to early termination of that prior contract, damages or other comparable sanctions;

h. the Applicant 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, has withheld such information or is not able to submit the required supporting documents; or

i. the Applicant has undertaken to unduly influence the decision-making process of the NTMA or obtain confidential information that may confer upon it undue advantages in the procurement procedure or has negligently provided misleading information that may have a material influence on decisions concerning exclusion, selection or award.

The power under paragraph 1.4 to exclude an Applicant, in the manner there mentioned, shall not be exercisable where the NTMA establishes that 3 or more years have elapsed since the date that the Applicant concerned was in the relevant situation referred to in that paragraph.

1.5. Declaration of Eligibility

The declaration in Section 3 (Declaration of Eligibility) of Appendix 1 (IMPQQ Response Document) must be completed and signed by the authorised representative of the Applicant and submitted along with the completed Pre-qualification Submissions.

Each Applicant must provide details where any of the foregoing paragraphs of this section 1 applies to it as at the date of Pre-qualification Submission.

To the extent that any of the situations referred to in section 1.1 or 1.4 apply, an Applicant is invited to provide details of any factors or circumstances which it believes are relevant to the NTMA's assessment of these grounds for exclusion. For example, such an Applicant may provide evidence to the effect that measures taken by it are sufficient to demonstrate its reliability despite the existence of a relevant ground for exclusion.

In providing the evidence referred to above, factors that will be relevant to the NTMA's considerations will include whether the Applicant can show that it has:

a. paid or undertaken to pay compensation in respect of any damage caused by the criminal offence or misconduct concerned;
b. clarified the facts and circumstances in a comprehensive manner by actively collaborating with the investigating authorities, and
c. taken concrete technical, organisational and personnel measures that are appropriate to prevent further criminal offences or misconduct.

The NTMA shall, when evaluating the measures shown to be taken by the Applicant above, take into account the gravity and particular circumstances of the criminal offence or misconduct concerned. If such evidence is considered as sufficient, the Applicant concerned shall not be excluded from the procurement procedure. Where the NTMA considers that the measures shown to be taken by the Applicant are insufficient, the NTMA shall give the Applicant a statement of the reasons for that decision.

PART B –MINIMUM REQUIREMENTS

The following minimum requirements will be assessed on a pass/fail basis in respect of each Applicant. Applicants are entitled to rely on the capacity of other entities, subject to section 4.1 Consortia, 4.2 Subcontracting and 4.3 Reliance on Resources, to meet the requirements of paragraphs 2, 3, 4, 5 and 6 below in which case any references in paragraphs 2, 3, 4 and 5 below to “Applicant” shall be interpreted as including such entities. Failure to meet any of these Minimum Requirements will lead to elimination of the Pre-qualification Submission.

2. Minimum Insurance

Applicants should note that it will be a condition of the contract that the successful tenderer shall, for the term of the contract, hold the following types of insurance or have other arrangements in place that the NTMA consider would provide equivalent protection in respect of the following risks:

- Professional Indemnity / Errors and Omissions insurance to include employee fraud; and
- Crime insurance

The required indemnity limits in respect of the insurance types above (or other equivalent arrangements) for the purposes of the contract will be specified at stage 2 in the RFT.

Formal confirmation from the Applicants’ insurance company or broker (or other confirmation of equivalent arrangements, in a form satisfactory to the NTMA) will be requested from the successful tenderer prior to the award of the contract and shall be a condition of contract award.

For the purposes of responding to this IMPQQ, it shall suffice to complete the self-declaration set out in Section 4.1 of Appendix 1 (IMPQQ Response Document)

3. Open Architecture Solution

3.1 Applicants must have the capability to provide a fully open architecture solution to constructing and managing custom (bespoke) private markets portfolios comprising Private Equity, Private Credit and Private Real Assets.

3.2 For the avoidance of doubt, "Open Architecture" means an investment solution that predominantly aggregates and allocates capital to third-party General Partner ("GP") relationships, enabling Limited Partners ("LPs") to access a curated, multi-manager universe and associated deal flow through a single operational, administrative and reporting interface. For the purposes of this IMPQQ, an Open Architecture solution may deploy capital to third-party GPs through any combination of the following mechanisms, each of which shall be treated as consistent with an Open Architecture solution: (a) primary fund commitments; (b) secondary purchases of LP fund interests (including GP-led secondaries and continuation vehicles); and (c) co-investments made alongside a third-party GP. A solution shall qualify as Open Architecture only where allocation to third-party GPs (whether by commitment or invested capital) is the predominant deployment mechanism across the relevant portfolio.

3.3 "Private Real Assets" means, collectively, private real estate and private infrastructure.

3.4 A solution that relies predominantly on proprietary, in-house, affiliated or single-manager balance-sheet vehicles, or on direct company/asset ownership other than as a minority co-investor alongside a third-party GP, shall not satisfy this criterion.

For the purposes of responding to this IMPQQ, it shall suffice to complete the self-declaration set out in Section 4.2 of Appendix 1 (IMPQQ Response Document)

4. Minimum Assets Under Management ("AUM") at end December 2025

4.1 As at 31 December 2025, the Applicant must have had discretionary AUM allocated to third-party GPs of not less than €5 billion in each of the following three asset classes, assessed independently:

a. Private Equity — €5 billion;
b. Private Credit — €5 billion; and
c. Private Real Assets — €5 billion.

4.2 For the purposes of this minimum requirement:

a. "Discretionary AUM" means assets in respect of which the Applicant (or a member of its group relied upon under section 4.3 (Reliance on Resources) of this IMPQQ) exercises discretionary investment management authority. Assets under advisement, non-discretionary, advisory-only or "supervised" assets shall be excluded.
b. AUM shall be measured on the basis of net asset value ("NAV") plus undrawn commitments to third-party GPs as at 31 December 2025. Applicants must state the measurement basis used and apply it consistently across all three asset classes.
c. "Allocated to third-party GPs" means capital committed or invested via primary fund commitments, secondary purchases of LP interests, or co-investments made alongside a third-party GP (as described at paragraph 3.2 of minimum requirement 3 (Open Architecture Solution)). Direct investments into companies or assets made other than as a co-investor alongside a third-party GP shall be excluded.

Applicants must provide <u>supporting evidence</u> of their AUM levels in their Pre-qualification Submission by way of a signed letter from a Chief Compliance, Operating, Finance or Legal Officer or equivalent that certifies the AUM.

The NTMA reserves the right to seek further supporting evidence from Applicants at their discretion.

Applicants are also referred to section 4.1 (Consortia), section 4.2 (Subcontracting) and 4.3 (Reliance on Resources) of the IMPQQ where relevant. Assets Under Management is measured as the aggregate of the participating entities, however, in the case of subcontracting or consortium arrangements, the lead contractor or lead consortium member must have 80% of the overall minimum Assets Under Management levels.

5. Minimum Separately Managed Account (SMA) capabilities

As at the date of submission of the Pre-qualification Submission, the Applicant must have been managing SMAs inclusive of private assets for clients for the prior ten (10) consecutive years.

For the purposes of this minimum requirement, an "SMA" means a separately managed account or fund-of-one, being a discretionary investment management mandate managed for a single client (or that client's group) under a bespoke investment management agreement. For the avoidance of doubt, a commingled or pooled fund, evergreen, interval or other product open to multiple unrelated investors shall not constitute an SMA.

Applicants must provide <u>supporting evidence</u> of their minimum SMA capabilities in the table set out in Section 4.4 of Appendix 1 (IMPQQ Response Document)

The NTMA reserves the right to seek further supporting evidence from Applicants at their discretion.

6. Regulatory Status

Applicants must be authorised and regulated investment management firms in good standing with a recognised financial services regulator in an OECD member jurisdiction and must possess all regulatory permissions required to provide discretionary investment management services to institutional investors.

Applicants must provide <u>supporting evidence</u> in their Pre-qualification Submission by letter or certification from a relevant authority to demonstrate they meet this requirement.

The NTMA reserves the right to seek further supporting evidence from Applicants at their discretion.

SCHEDULE 2

SELECTION CRITERIA

Table 1

Selection Criteria	Maximum Marks Available
1. **Previous Experience** as described in section 5.1 of Schedule 3 (Form of Pre-qualification Submission)	**75**
2. **Historic Performance** as described in section 5.2 of Schedule 3 (Form of Pre-qualification Submission)	**25**
TOTAL AVAILABLE MARKS	**100**

1. Pre-qualification Submission Evaluation Methodology

The steps set out below may be conducted in parallel, at the NTMA's discretion.

a. **Schedule 1 (Minimum Requirements)** – Pre-qualification Submissions will be assessed for compliance with the minimum requirements contained in Schedule 1 (Minimum Requirements). Such assessment will be conducted on a pass/fail basis. Failure to meet the Minimum Requirements will lead to elimination.

b. **Selection Criteria 1 and 2** – Marks will be allocated to the responses contained in Pre-qualification Submissions against the selection sub-criteria and weightings specified in Table 1 above (as more particularly described in Schedule 3) and by reference to the bands set out in Table 2 below (provided they have not been eliminated as non-compliant or for failure to meet a minimum requirement) and on a relative basis by reference to the responses to such sub-criteria contained in other Pre-qualification Submissions received (provided that they have not been eliminated as non-compliant or for failure to meet a minimum requirement).

Pre-qualification Submissions must score at least 50% of the allocated marks in respect of each selection criteria 1 and 2. Any Pre-qualification Submission that fails to achieve 50% of the marks in any of the selection criteria will be eliminated and will not be considered further in the competition.

Table 2

Weighting	Meaning
91%-100%	A response with very few or no weaknesses that fully meets or exceeds requirements, and provides comprehensive, detailed and convincing assurance that the Tenderer will deliver to an excellent standard.
71% - 90%	A response that demonstrates a real understanding of the requirements and assurance that the Tenderer will deliver to a good or high standard.
50% - 70%	A response that demonstrates a reasonable understanding of requirements and gives reasonable assurance of delivery to an adequate standard but does not provide sufficiently convincing assurance to award a higher mark.
21% - 49%	A response where reservations exist. Lacks full credibility/convincing detail, and there is a significant risk that the response will not be successful.
1% - 20%	A response where serious reservations exist. This may be because, for example, insufficient detail is provided, the response has fundamental flaws, or is seriously inadequate, or seriously lacks credibility with a high risk of non-delivery.

c. **Determination of shortlisted Applicants** - The marks allocated to each Pre-qualification Submission under each selection criterion will be added together and the Applicants that submitted the three (3) highest ranked Pre-qualification Submissions will be shortlisted for invitation to stage 2 (the tender stage) of this competition, subject to the NTMA's rights as reserved in this IMPQQ, and provided that sufficient Applicants are qualified from those who submitted a Pre-qualification Submission.

2. Tie-Break Criteria

If the evaluation results in a tie between two or more Applicants, then the Applicant with the highest overall score for the selection criterion '**Previous Experience**' shall be deemed the higher ranked Applicant.

3. Confidentiality of Evaluation

Information deemed to be confidential by the NTMA will not be disclosed at any time, save as required by law.

SCHEDULE 3

FORM OF PRE-QUALIFICATION SUBMISSION

APPLICANTS MUST FOLLOW THE FORMAT OF PRE-QUALIFICATION SUBMISSION AS SET OUT BELOW. APPLICANTS WHO DO NOT FOLLOW THIS FORMAT MAY HAVE THEIR PRE-QUALIFICATION SUBMISSION REJECTED.

1. General Information of the Applicant

Applicants must complete Section 1: Applicant Information of Appendix 1 (IMPQQ Response Document).

2. Conflicts of Interest

Applicants must disclose any actual or potential conflicts of interest pursuant to section 4.4 (Conflicts of Interest) of this IMPQQ. Applicants must also outline how any identified conflicts are managed to ensure that they do not adversely impact the NTMA.

Applicants must complete Section 2 Conflict of Interest of Appendix 1 (IMPQQ Response Document).

3. Minimum Requirements

Applicants must address in their response all of the requirements set out in Schedule 1 (Minimum Requirements). Applicants are referred to section 5.2 (Minimum Requirements) of the IMPQQ.
Applicants must complete Section 4: Minimum Requirements of Appendix 1 (IMPQQ Response Document).

4. Selection Criteria

In completing their Pre-qualification Submission, Applicants should not make assumptions that the NTMA has prior knowledge of their organisation or their service provision. Applicants will only be evaluated on the information provided in their Pre-qualification Submission.

Applicants are advised that any additional information not requested by the NTMA included as generic appendices, such as brochures, are NOT permitted in response to the selection criteria. Any such information submitted will NOT be considered.

Applicants must not submit URLs for consideration as part of their pre-qualification submission. Any such information submitted will NOT be considered.

4.1 Previous Experience

Applicants should demonstrate that they have the necessary skills and experience to be capable of providing the Services by providing details of **a minimum of two (2) reference mandates**. Applicants must have provided the investment management services to institutional clients — whether by way of new or pre-existing appointments, **within the 36 months prior to the tender deadline** and the services provided must be similar in nature, in terms of range and complexity, to those sought by the NTMA as described in Schedule 4, i.e., the provision of discretionary, Open Architecture, multi-asset private markets mandates, in a manner compliant with all relevant regulatory requirements and standards.

Candidates should note the following requirements:
Each of the referenced examples* must at a minimum:

a. have been managed on a discretionary basis and constructed on an Open Architecture basis (as defined in this IMPQQ);
b. have comprised allocations to at least two of the three asset classes (Private Equity, Private Credit, Private Real Assets) within the same mandate; and
c. have had AUM of not less than €1.5 billion as at 31 December 2025, of which private markets allocations comprised not less than €1.0 billion (or, where the appointment terminated during the period, as at the date of termination).

*The examples provided must be distinct (for separate clients or separate accounts) and must each satisfy conditions a., b., and c. independently.

Applicants who do not provide the minimum number of examples or who provide examples that do not satisfy the conditions set out above will not have their pre-qualification submission evaluated further and shall be eliminated.

A table should be completed for each reference mandate in no more than **10 A4 pages** per reference example up to a **maximum of three (3) examples**.

Applicants must also provide a signed letter from a Chief Compliance, Operating, Finance or Legal Officer or equivalent that certifies all figures submitted in response to this criterion**.** In the event that the information requested is considered confidential, Applicants must ensure that they provide sufficient information to allow the NTMA to assess the similarity of these mandates to the Services required by the NTMA.

In the case of sub-contracting and consortium arrangements, the Applicant should provide details of the elements of the Services in the previous experience examples listed provided by the sub-contractors/consortium members and by the Applicant directly.

Higher marks will be awarded for the following:

- Examples of mandates and underlying asset and sub-asset classes that compare more closely to the NTMA requirements as set out in Schedule 4; and

- Higher numbers of examples that closely align with the NTMA requirements.
- Higher numbers of examples that demonstrate the management of the three required asset classes within a single mandate.

Responses to this criterion will be assessed on an overall basis.

Applicants must complete section 5: Previous Experience of Appendix 1 (IMPQQ Response Document) submitting one table per each reference example.

4.2 Historic Performance

Applicants should demonstrate that they have the necessary experience to be capable of achieving the performance required when providing the Services, by providing relevant historic performance in relation to each of the reference mandate examples provided in response to section 4.1 Previous Experience. For the avoidance of doubt, performance information in relation to other mandates will not be accepted.

Applicants must complete all sections of Appendix 2 (Historic Performance Response Document), namely Part 2A – Mandate Performance, Part 2B – Private Equity, Part 2B – Private Credit, Part 2B Real Assets, and Quarterly Cashflows, submitting one excel document for each reference example.

Applicants must also provide a signed letter from a Chief Compliance, Operating, Finance or Legal Officer or equivalent that certifies all figures submitted in response to this criterion.

In the event that the information requested is considered confidential Applicants must ensure that they provide sufficient information to allow the NTMA to assess the similarity of performance of these investments to the Services required by the NTMA.

Higher marks will be awarded for the following:

- Historic highest risk adjusted performance of mandates and underlying asset classes relative to the relevant benchmarks over the requested time horizons of mandates and underlying asset classes that compare more closely to the NTMA requirements as set out in Schedule 4, and
- More consistent track records over longer periods for mandates and underlying asset classes.

Responses to this criterion will be assessed on an overall basis.

5. Declaration by Applicant:

Applicants must complete Section 5: Declaration by Applicant of **Appendix 1 (IMPQQ Response Document)** to be signed by the authorised representative of the Applicant and submitted along with the completed Pre-qualification Submission.

SCHEDULE 4

THE SERVICES

The reference to "Service Provider" below is a reference to the successful Tenderer appointed to provide the Services.

The National Treasury Management Agency ("NTMA") is seeking expressions of interest to tender for the appointment of a Service Provider to provide active investment management services to the NTMA in respect of the FIF Portfolio (referred to herein as the "**Services**"). While the Services will primarily be used in respect of the FIF, they may be extended to cover other funds managed by the NTMA, at its sole discretion.

Background – Future Ireland Fund Overview

The investment objective for the Future Ireland Fund (the "Fund") is to seek to maximise financial returns having regard to risk, including risk associated with environmental, social or governance ("ESG") matters of relevance, to enable consistent and sustainable payments to the Exchequer from 2041 onwards.

The Future Ireland Fund's risk appetite is expressed by way of its Reference Portfolio Benchmark of 80% global public equities and 20% global public fixed income. The Long-Term Asset Allocation (published here) aims to create a more efficient portfolio than that of the Reference Portfolio Benchmark by incorporating non-Reference Portfolio Benchmark Asset Classes.

In pursuit of improved return efficiency versus the Reference Portfolio Benchmark, the Fund wishes to establish an open-architecture allocation to private markets, with a focus on Private Equity, Private Credit and Real Assets. The collective objective of this allocation is to access a broader subset of diversified, return-accretive and uncorrelated private market risk premia which aim to enhance the implemented portfolio's expected return while maintaining robust governance, transparency and risk oversight consistent with the Fund's mandate.

The Services

The Service Provider is required to provide an open architecture solution to building out allocations across private equity, private credit and real assets for funds managed and controlled by the NTMA. For the avoidance of doubt, "Open Architecture" means an investment solution that predominantly aggregates and allocates capital to third-party General Partner ("GP") relationships, enabling Limited Partners ("LPs") to access a curated, multi-manager universe and associated deal flow through a single operational, administrative and reporting interface. For the purposes of this IMPQQ, an Open Architecture solution may deploy capital to third-party GPs through any combination of the following mechanisms, each of which shall be treated as consistent with an Open Architecture solution: (a) primary fund commitments; (b) secondary purchases of LP fund interests (including GP-led secondaries and continuation vehicles); and (c) co-investments made alongside a third-party GP. A solution shall qualify as Open Architecture only where allocation to third-party GPs (whether by commitment or invested capital) is the predominant deployment mechanism across the relevant portfolio.

This open architecture solution will be largely discretionary, leveraging external partner(s) for scale, expertise and execution whilst simultaneously retaining the NTMA's strategic control via mandate design and oversight.

Furthermore, the Service Provider is expected to support the Future Ireland Fund in implementing a holistic multi asset class private market portfolio, ensuring that all investment recommendations and execution activities are fully aligned with the Fund's overall portfolio objectives, risk framework, and governance requirements. Private market opportunities will be assessed and sized not in isolation, but in the context of their marginal contribution to total portfolio risk and return, with particular emphasis on active risk budgeting (e.g. tracking error, factor exposures, liquidity characteristics and diversification benefits). The successful tenderer will support the Fund in maintaining strategic control over portfolio construction, pacing and risk exposures, while contributing to the progressive integration of private markets into a unified, risk-based allocation framework consistent with the Fund's long-term goals.

Services Summary:

The services relevant to this IMPQQ pertain to three asset classes:

- **Private Equity:** The design and management of a **private equity** portfolio solution for an allocation of the FIF Portfolio (total allocation of up to €500m).
- **Private Credit:** The design and management of a **private credit** portfolio for an allocation of the FIF Portfolio (total allocation of up to €500m).
- **Private Real Assets:** The design and management of a **private real assets** portfolio for an allocation of the FIF Portfolio (total allocation of up to €1bn).

These allocation(s) will be funded from the Fund's existing index-tracking Reference Portfolio Benchmark mandate(s) of equities and bonds.

1. Private Equity

The mandate will be invested in a multi asset private equity implementation. An initial allocation to buyout, growth equity and venture capital is envisaged, predominantly built up across primaries, but also including secondaries and co-investments.

Investment Objective: The objective of this portfolio or mandate is to gain access to idiosyncratic operation value add alpha from a wider breadth of opportunities relative to public markets.

2. Private Credit

The mandate will be invested in a multi asset private credit implementation. An initial allocation to direct lending, mezzanine and distressed opportunities across corporate lending, asset based lending, and hard assets where appropriate is envisaged, predominantly built up across primaries, but also including secondaries and co-investments.

Investment Objective: The objective of this portfolio or mandate is to gain access privately negotiated loans at favourable risk adjusted spreads over public credit.

3. Private Real Assets

The mandate will be invested in a multi asset real assets implementation. An initial allocation to core, core plus and value-add infrastructure is envisaged, predominantly built up across primaries, but also including secondaries and co-investments.

Investment Objective: The objective of this portfolio or mandate is to gain access to inflation protected exposure to the real economy.

The Services across the three allocations shall comprise**:**

a) Design and manage an investment strategy for each allocation described in line with its stated Investment Objective.

b) Invest and manage the ongoing investment of the portfolio or mandate for the purpose of achieving the Investment Objective as set out for each portfolio in a separately managed account while complying with all restrictions and all proper instructions from NTMA in relation to the portfolio or mandate as may be given from time to time.

c) In partnership with the NTMA, establish a customised governance model for making investment decisions within the mandate.

d) Provide ancillary services to the investment management services including but not limited to the following:

- Timely interaction with the custodian on all transactions and reconciling positions and valuations with the custodian;
- Comprehensive risk and performance reports to the NTMA; including unsmoothed volatility and equity beta estimations for investments.
- Managing and executing customised currency hedging solutions.
- Portfolio company/deal level look through for commingled fund investments.
- Liquidity monitoring and management including facilitating capital calls;
- Fee transparency and reporting;
- Operational and investment due diligence;
- Work with the NTMA on key ESG matters; including but not limited to ESG risk reporting, ESG stewardship and engagement practices, and restrictions list implementation and screening
- Regular dialogue and meetings with the NTMA;

- Access to and advice from investment specialists as required by the NTMA;
- Establish and maintain an appropriate fund structure to facilitate this mandate; and
- Other relevant services that the NTMA may from time to time may require.

e) Be a strategic partner to the NTMA having a close working relationship with members of the NTMA and helping the NTMA meet its wider objectives.

Details of the services to be provided by the successful Tenderer will be set out in greater detail to Applicants invited to stage 2 of the competition at the RFT stage. It is anticipated that the Services will commence in Q1 2027.