Questions and Responses 1

In connection with the Information Memorandum and Pre-Qualification Questionnaire (IMPQQ) for the provision of investment management services to the National Treasury Management Agency (NTMA), for funds managed and controlled by the NTMA

(Ref: 2026PR065)

11 August 2026

1. Scale of Assets Under Management – if a manager has less than $5bn in one asset class can they still apply or is a simple pass/fail?

   Response:

   Applicants' attention is drawn to Part B – Minimum Requirements of Schedule 1 of the IMPQQ which states inter alia:

   > ***"The following minimum requirements will be assessed on a pass/fail basis in respect of each Applicant. Failure to meet any of these Minimum Requirements will lead to elimination of the Pre-qualification Submission."***

   Applicants' attention is drawn to Minimum Requirement 4 (Minimum Assets Under Management ("AUM") at end December 2025) of Schedule 1 of the IMPQQ which states inter alia:

   > ***"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 [emphasis added] 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."***

2. Can a manager simply propose managing one or two of the asset classes in a mandate?

   Response:

   No. For the avoidance of doubt, The NTMA is seeking expressions of interest to tender for the appointment of up to two Service Providers, and where two Service Providers are appointed, each of which will be required to provide active investment management services to the NTMA in respect of the FIF Portfolio across all the three asset classes.

   The Services required in respect of this competition are set out in Schedule 4 (The Services) of the IMPQQ.

3. As it relates to Section 6., "Historic Performance" of the IMPQQ Appendix1 Response Document, can you please clarify that you are expecting to review the historical performance of the individual reference client mandates, subject to the reference clients approving disclosure of their performance? Alternatively, would a composite performance for each asset class, in the format of you requested suffice, if the individual reference clients do not allow details of their performance to be disclosed?

   Response:

   Yes, the NTMA is expecting to review the historical performance of each of the reference mandate examples provided in response to selection criterion 4.1 Previous Experience of Schedule 3 (Form of Pre-Qualification Submission) of the IMPQQ.

   Where information is considered confidential, Applicants may submit the reference mandate examples with some of the information provided on an anonymised basis. However, such anonymisation should be as limited as possible, and 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.

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

   For the avoidance of doubt, composite performance will not be accepted.

4. What is the NTMA ultimately seeking to achieve by approximating a smoothed volatility calculation using the Geltner AR(1) methodology and are alternative methodologies/valuation approaches and frequencies acceptable?

   Response:

   While the NTMA acknowledge other unsmoothing methodologies exist, for the purposes of responding to this IMPQQ we have stipulated the use of this methodology in order to support comparability in the evaluation of IMPQQ responses.

   Further information is not considered to be required in order for Applicants to formulate a response to the IMPQQ. 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.

5. Is portfolio company level reporting required at all asset classes for external GP investments?

   Response:

   NTMA is seeking portfolio company look through to the greatest extent possible for external GP investments in each of the required asset classes. Details of the extent and delivery frequency of such holdings data will be set out in greater detail to Applicants invited to stage 2 of the competition at the RFT stage.

6. Is the frequency of valuation/reporting of underlying assets and associated performance reporting frequency a flexible requirement? Most open-architecture and external GP investment models will receive valuation information on a lagged and semi-annual to annual basis – would that be acceptable?

   Response:

   Quarterly reporting in-line with industry best practices is expected. Exceptions will be judged on a case-by-case basis.

   Applicants are referred to the response to question no. 5 above.

7. Do the case studies need to be identical to the brief of this SMA mandate in all respects (i.e. reporting, valuations, service-level e.t.c.) or would NTMA be open to considering examples that demonstrate a different approach to achieving the same overall outcome and objective?

   Response:

   Yes, the NTMA will be open to considering examples that demonstrate a different approach to achieving the same overall outcome and objective.

   However, Applicants' attention is drawn to selection criterion 4.1 Previous Experience of Schedule 3 (Form of Pre-Qualification Submission) of the IMPQQ which states inter alia:

   "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."***

8. **Manager appointment:** Given the appointment of up to two Service Providers, might the NTMA appoint one manager to cover certain asset classes and the other to cover the remaining asset classes?

   Response:

   Applicants are referred to the response to question no. 2 above.

9. **Real assets — future inclusion:** The Private Real Assets allocation currently appears infrastructure-focused (Schedule 4), whereas the definition includes both real estate and infrastructure (Schedule 1). Is real estate likely to be included within the Real Assets allocation at any stage?

   Response:

   Yes, real estate will be considered as part of the real asset's portfolio. Noting the allocation timings and sizes of asset class and sub-asset class positions are still to be determined. 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.

10. **Minimum AUM definition:** For the reference mandate criteria, does the €1.5bn threshold refer to the SMA/mandate size managed by us (with €1bn in private markets), or to the client's total AUM which may not be managed by the manager?

    Response:

    Applicants' attention is drawn to selection criterion 4.1 Previous Experience of Schedule 3 (Form of Pre-Qualification Submission) of the IMPQQ which states inter alia:

    > ***"Candidates should note the following requirements:***
    > ***<u>Each of the referenced examples*</u> must at a minimum:***
    >
    > ***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)."***

    For the avoidance of doubt, the threshold of €1.5 billion refers to the SMA/mandate size managed by the Applicant.

11. **Blank Appendix 2 tab:** Where a reference mandate has exposure to only two of the three asset classes, how should the blank (unused) asset class tab in Appendix 2 be treated?

    Response:

    Please fill in the cells as "NOT USED" for asset classes not included in a reference mandate example.

12. **Certification letters:** For the signed letters from the Chief Compliance, Operating, Finance or Legal Officer (covering AUM, Previous Experience and Historic Performance), can these sign-offs be consolidated into a single letter, or must each requirement be certified in a separate individual letter?

    Response:

    For the avoidance of doubt, a single consolidated signed letter from a Chief Compliance, Operating, Finance or Legal Officer or equivalent is acceptable. Noting the signed letter to be provided as supporting evidence in respect of minimum requirement 4 (Minimum Assets Under Management ("AUM") at end December 2025) certifying an Applicant's AUM, selection criterion 4.1 (Previous Experience) and selection criterion 4.2 (Historic Performance) certifying all figures submitted in each of the reference examples provided, must clearly identify the requirement(s) to which the signed letter pertains.

13. **Appendix 1, 5. Previous Experience section, Confidential Information:** If there are mandates that strongly represent the provider's experience in delivering open architecture private markets solutions to institutional clients but client contact information is considered confidential at this stage, are we able to submit reference mandates on an anonymized basis i.e. do not include Name of Referee or Referee Contact Details?

    Response:

    Where information is considered confidential, Applicants may submit the reference mandate examples with some of the information provided on an anonymised basis. However, such anonymisation should be as limited as possible and 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.

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

14. **Appendix 2, Performance Template**
    Summary Metrics Table for Part 2A: are DPI, RVPI, TVPI / MOIC, and Since Inception IRR at the net/net level or gross/net level? Net/Net represents returns after underlying external fund fees and SMA-manager fees; Gross/Net represents returns after underlying external fund fees, but before SMA-manager fees.

    Response:

    All requested performance statistics and returns should be presented on a Net/Net basis.

15. **Appendix 2, Performance Template**
    Summary Metrics Table for Part 2B: given separate account mandates typically capture all asset classes under the same Fund-of-one structure, it is difficult to strip out Net/Net performance per asset class. Is it possible to submit asset-class level performance data at the Gross/Net level?

    Response:

    For such mandates/accounts, Applicants are required to provide net/net numbers based on i) an explained fee allocation methodology across the included asset classes in the mandate <u>or</u> ii) based on an AUM pro rata share of the headline mandate fee.

    In the case of i), a separate appendix may be submitted by Applicants in order to provide this supporting information.

16. Will the strategic allocation split across Private Equity, Private Credit and Real Assets remain the same over time?
    - Can you share how you expect this to grow through time. For example, is the 500m in PE in one go? Is it capped or will it build year over year?

Response:

The stipulated nominal asset class allocations are anticipated to be built up over the course of a number of years.

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.

17. In the Real Assets allocation would you expect to allocate to RE and Infra or is it solely Infra structure?
    - If both, do they have a preferred split between them.

Response:

Applicants are referred to the response to question no. 9 above.

Applicants' attention is also drawn to selection criterion 4.1 Previous Experience of Schedule 3 (Form of Pre-Qualification Submission) of the IMPQQ which states inter alia:

> ***"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;"***

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.

18. Is there a minimum percentage threshold for third-party GP exposure to satisfy the open architecture requirement?

Response:

No minimum threshold has been set. Applicants are however referred to the requirements set out in relation to minimum requirement 3 'Open Architecture Solution' of Schedule 1 (Minimum Requirements) of the IMPQQ.

19. Can you provide further detail on the intended split of responsibilities between NTMA and the Service Provider with respect to asset allocation, manager selection, commitment pacing and investment approvals?

Response:

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 expected that the mandate will likely remain largely discretionary.

20. With regards to question 6 (Appendix 1), we are unable to provide specific performance data for a select reference client as that would breach our confidentiality agreement with such client.

    Would the following alternative performance data should that satisfy NTMA's requirements:

    - anonymised headline track record metrics for the most relevant mandates; and/or
    - aggregated performance information at the underlying investment level for each relevant asset class bucket (Private Equity, Private Credit and Real Assets)

Response:

Applicants are referred to the response to question no. 3 and 13 above.

For the avoidance of doubt, composite performance will not be accepted.

21. Sections 4.3, 5 and 6 (Appendix 1) each require a signed certification letter from a Chief Compliance, Operating, Finance or Legal Officer (or equivalent).

    Would NTMA accept a single combined certification letter, covering the AUM figures and the information submitted in relation to each reference mandate under Sections 5 and 6, in lieu of separate letters for each?

Response:

Applicants are referred to the response to question no. 12 above.

22. **Submission and award by asset class**

    Please confirm whether Applicants may submit in respect of one, two or all three of the Private Equity, Private Credit and Private Real Assets allocations, and whether the NTMA may appoint different Service Providers in respect of different allocations.

    Where an Applicant submits in respect of fewer than all three allocations, please also confirm how the minimum requirements and selection criteria would be applied or adjusted, including:

    - whether the €5bn third-party GP AUM requirement would continue to apply separately and in full to each asset class included in the submission;
    - whether reference mandates would only need to demonstrate experience in the asset class or asset classes included in the submission;

- whether the requirement for each reference mandate to cover at least two of the three asset classes would be adjusted;
- how the €1.5bn total AUM and €1bn private-markets allocation thresholds for each reference mandate would be applied; and
- whether the associated historic-performance information would only be required for the asset class or asset classes included in the submission.

Response:

Applicants are referred to the response to question no. 2 above.

23. **Application of the 80 percent consortium or subcontracting requirement**

Please confirm whether the requirement for a lead consortium member or lead contractor to hold 80 percent of the "overall minimum Assets Under Management levels" is assessed:

1. separately against the €5bn minimum for each asset class included in the submission;
2. in aggregate across the asset classes included in the submission; or
3. on another basis.

Where an Applicant submits in respect of a single asset class, please confirm whether the lead consortium member or lead contractor would therefore be required to hold at least €4bn of the applicable €5bn minimum AUM for that asset class.

Response:

In the case of subcontracting or consortium arrangements, the lead contractor or lead consortium member will be assessed separately against the €5billion minimum for <u>each of the three asset classes</u> [emphasis added] included in the submission with respect to the 80% threshold stipulated.

Applicants are also referred to the responses to question no. 1 and question no. 2 above.

24. Appendix 2 Performance Template - Are NTMA requesting platform performance or specific mandate performance?

Response:

Applicants are referred to the response to question no. 3 above.

25. Regarding the crime insurance - Please could you confirm what coverage you're looking for?

Response:

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