

i- CALL FOR TENDERS

Current opportunity

<u>Procedure No.</u>	ECTL_SRC_260041
<u>Title:</u>	Tax-transparent index fund tracking the MSCI EMU index for the EUROCONTROL Pension Fund

General:

As an international organisation, EUROCONTROL has its own pension scheme for its staff. A Pension Fund was established with the objective to accumulate reserves to face future pension obligations.

At end 2025, the total amount of reserves (assets) is around 2,450 M€. The assets are split between Equities (including infrastructure) (44%), Bonds (42%), Real Estate (13%) and Cash (1%) (target allocation in parenthesis).

A vast majority of the investments are held through pooled funds (UCITS). The EUROCONTROL Pension Fund does not have a central custodian.

Within equities, exposure to Eurozone (EMU) equities is mainly achieved through a passively managed portfolio (c.170 M€ as at end 2025) with the objective of replicating the MSCI EMU Index.

Technical subject matter:

Due to the tax exemption status of EUROCONTROL (in particular on dividends distributed on stocks within the jurisdictions of its 42 Member States), the EMU securities are held directly through a securities account, where tax reclaims are operated by a well-established custodian, and portfolio rebalancing is instructed by a third-party provider.

The EUROCONTROL Pension Fund is seeking to establish a new set-up for its Euro Zone Equities portfolio. Namely, the Pension Fund is seeking to simplify the operational processes making use of pooled funds as for the rest of the Pension Fund assets, removing the line-by-line consolidating, and associated accounting complexity.

The EUROCONTROL Pension Fund has launched a Preliminary Market Consultation in Q4 2025 to identify available options for a new set-up to manage the EMU portfolio.

SUPPORTING EUROPEAN AVIATION

Member States: Albania, Armenia, Austria, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Monaco, Montenegro, Netherlands, North Macedonia, Norway, Poland, Portugal, Republic of Moldova, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Türkiye, Ukraine, United Kingdom.

Comprehensive Agreement States: Israel, Morocco.

Following the PMC outcome, the EUROCONTROL Pension Fund has determined that the best solution is a tax-transparent fund (CCF fund structure).

Main selection and assessment criteria:

TECHNICAL CAPACITY CRITERIA
Tax transparent fund structure (CCF), compliant with UCITS regulations. <i>(please check relevant Technical Specifications document, section 3.2)</i>
MSCI EMU Index full replication. <i>(please check relevant Technical Specifications document, section 3.2)</i>
Tax reclaim: ability of the custodian to either claim at source or perform the tax reclaim under the CCF fund structure. <i>(please check relevant Technical Specifications document, section 3.2)</i>
In-kind transfer: Ability to accept the transfer of existing securities into the CCF to minimize trading costs (brokerage fees and Financial Transaction Taxes linked to the sale of existing securities and purchase of the new ones when transferring to the CCF). <i>(please check relevant Technical Specifications document, section 3.2)</i>

The economically most advantageous offer will be established in accordance with the following Award criteria:

The technically compliant tender with the lowest contract price will be considered as the best choice for contract award and is therefore the economically most advantageous tender.

Tender closing date:

10 June 2026 at 15:00 Brussels time

Point of Contact:

Please see the “Important Notice” below and if you have any other related questions, please contact:

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CF/PROC
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If this Call for Tenders should interest you, please read the important information below:

IMPORTANT NOTICE

The full i-Call for Tenders documentation is in electronic format (.pdf).

CFT Internet Notice I-IN-E via iSourcing Vers.2.12

If you wish to obtain the i-Call for Tenders documentation, please read and follow carefully the instructions below:

1. If you are already registered in the EUROCONTROL Supplier Portal, you can search for this Call for Tenders, and its relevant documentation, in the “*View Active Negotiations*” section of the Supplier Portal.
2. If you are not yet registered as a EUROCONTROL supplier, please follow the process described on the following link: <https://www.eurocontrol.int/portal/new-supplier-portal>.
3. EUROCONTROL accepts no responsibility whatsoever for the completeness, accuracy and/or timeliness of the transmission of the electronic documents (nor for the electronic documents themselves).
4. Submission of tenders shall be made electronically and shall be exclusively made in strict accordance with the instructions given in the tendering documentation.
5. You may:
 - a) print out the documents;
 - b) forward the documents further on a strictly need to know basis (always fully acknowledging the source, i.e. EUROCONTROL), and
 - c) use printouts of the electronic i-Call for Tenders documents for the submission of tenders (especially the Price Offer Form ref: I-TSF-E).
6. You may not:
 - a) modify, edit and/or change the electronic documents other than to submit the required info and to sign/stamp where required;
 - b) transmit such documents to any third person who has no need to know them;
 - c) post such documents on any private or public website;
 - d) alter the originating source (EUROCONTROL) and or copyright signs etc., and
 - e) transmit the documents without indication of the source.

An environmental notice:

With a view to reduce the exponential growth of paper consumption, we would invite you only to print out electronic documents received and/or request paper copies of the price enquiry documentation if you are actually considering to submit a tender.