Request for Proposals – Questions and Answers
Opportunistic Private Credit Investment Management Services

1. **A manager is authorized and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom as a Full Scope Alternative Investment Fund Manager ("AIFM") and the Firm has also filed as an Exempt Reporting Adviser ("ERA") within the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940 ("the Advisers Act"). Does the manager meet the qualification of the provision 1 of the minimum qualifications?**

   No. An Exempt Reporting Adviser (ERA) is explicitly exempt from registration under the Investment Advisers Act of 1940. Because the firm is unregistered, it does not meet provision 1 of the minimum qualification.

2. **I understand the target geographic exposure is Global with a focus on the US. Will you consider proposals that are Global with a focus on Europe?**

   No. The search will be global in scope, with primary exposure focused on the U.S. market, as detailed in the RFP scope of services.

3. **The flagship opportunistic private credit strategy is focused on Western Europe, and we wanted to confirm whether a Western Europe-focused proposal would be considered.**

   No. The search will be global in scope, with primary exposure focused on the U.S. market, as detailed in the RFP scope of services.

4. **Could you please confirm whether a dedicated real estate credit strategy would be eligible for consideration under this search?**

   No. A dedicated real estate credit strategy would not be eligible. The scope of services requires investment diversification across multiple industries and sectors.

5. **Would you consider a manager for the "up to 30% of the mandate" only? We would like to put forth a fund that allocates to distressed, stressed and performing corporate credit depending on market conditions. Ultimately, this would mean IPOPIF would need to be open to hiring one manager for the opportunistic lending and special situation lending portion and then hire a second for the other bucket. Could this be on the table?**

   No. Proposals must provide exposure to one or both of the targeted core strategies: Opportunistic or Special Situations Lending.

6. **I was wondering if there's a specific person at Albourne that would be good to contact regarding the RFP?**

   No. Managers should not contact Albourne regarding this RFP. Any communication related to the RFP should be conducted via the dedicated email provided.

7. **We are seeking a copy of Exhibit 1 – Request for Information. Unfortunately, each time we attempt to access the document via the IPOPIF website, we receive an error message indicating that the page cannot be reached. We would be grateful if someone could please email us a copy of Exhibit 1 – Request for Information.**

   Candidates must access documents, including Q&A, from the RFP section of the website.
   IPOPIF has tested and confirmed document access from external locations.
   IPOPIF has not received any other messages identifying download problems.
   Exhibits may automatically download depending on browser settings.

8. **Would you consider a US-only opportunistic private credit strategy?**

   Yes, IPOPIF will consider US-only opportunistic private credit strategies.

9. **Would you consider a pure play middle market LP secondaries strategy that mirrors an opportunistic private credit portfolio? The strategy generates substantial distributions akin to private credit income while offering diversification benefits and a lower underlying default rates than private credit.**

   The proposed strategy falls outside the scope of services defined in the RFP.

10. **For the legally binding cover letter, is that required for the Phase 1 response or only for Phase 2, Full Proposal?**

    A legally binding cover letter is only required for the Phase 2 Full Proposal. Phase 1 responses only require the submission of Exhibit 1.

    <Updated 8/17/2026>