



REQUEST FOR PROPOSAL

*SELECTION OF EXTERNAL ASSET MANAGER FOR THE BIOGUINEA
FOUNDATION INVESTMENT PORTFOLIO
GUINEA-BISSAU*

May 2026

1. Background

The BioGuinea Foundation (FBG) is a UK-registered charitable endowment that supports biodiversity conservation, community development, and environmental education in Guinea-Bissau. Its Investment Policy Statement (IPS) aims for a real return of Eurozone HICP + 4% net of fees, while also requiring strong capital protection, good liquidity, ESG compliance, and sound governance.

As a UK-registered charity, the Foundation operates under a formal governance framework, with oversight provided by its Board of Directors and Investment Committee.

FBG manages an endowment portfolio currently estimated at approximately USD 10 million, invested in international markets across a diversified range of asset classes. Its recently developed Strategic Plan seeks material growth in capitalisation over the next 5 years. The purpose of this portfolio is to generate stable and sustainable financial returns that support the long-term financing of conservation activities, including the National System of Protected Areas and community-based initiatives.

In line with its strategic priorities and ongoing efforts to strengthen its investment framework, FBG is undertaking a structured process to review and enhance its investment management arrangements.

2. Purpose of the Request for Proposal

FBG is issuing this Request for Proposal (RFP) to:

- Select one or more qualified institutions to provide:
 - discretionary portfolio management services; and/or
 - investment advisory services; and / or
 - a custody model (integrated or segregated).
- Allow flexibility for FBG to appoint:
 - a full discretionary asset manager; or
 - a hybrid structure combining advisory and execution roles

The final structure will be determined during the selection and negotiation phase

3. Portfolio Overview and Investment Framework

3.1 Portfolio Overview

- Approximate portfolio size: USD 10 million (or EUR equivalent)
- Base currency: EUR

- Structure: diversified multi-asset portfolio (equities, fixed income, alternatives, and cash)
- Current positioning: conservative, with relatively high liquidity allocation

3.2 Investment Framework

The management of the portfolio must be fully aligned with the BioGuinea Foundation's Investment Policy Statement. The Foundation's primary objective is to preserve the real value of its endowment over the long term while generating sufficient returns to finance its activities. This is expressed as a target return of Eurozone inflation (HICP) plus 4 percent net of all fees, measured over rolling multi-year periods.

The investment horizon is long-term, reflecting the perpetual nature of the endowment. Within this framework, the Foundation accepts a degree of market volatility but expects prudent management, with particular attention to downside risk and capital preservation.

Portfolio construction should follow these key parameters:

- Risk: controlled volatility ($\leq 10\%$ over 12 months) and protection against significant drawdowns;
- Asset allocation:
 - Equities: 40–70%
 - Fixed income: 0–40%
 - Alternatives: 0–20%
- Liquidity: sufficient to cover operational needs, including:
 - minimum 6 months coverage
 - $\geq 15\%$ in daily liquidity instruments
 - $\geq 25\%$ realizable within one month
- Currency: EUR base, globally diversified, with hedging allowed for risk management only;
- Prohibited investments (unless approved): speculative derivatives, highly leveraged strategies, venture capital/unlisted assets, and unrated debt.

3.3 ESG approach

The Foundation requires that all investments are aligned with its conservation and development mission. Managers must integrate ESG considerations into their investment process and demonstrate responsible investment practices.

The Foundation expects adherence to internationally recognised ESG standards (e.g. the Principles for Responsible Investment) and requires all investments to be subject to SRI-based sectoral screening and filtering, in line with its Investment Policy Statement (IPS).

The Foundation seeks to achieve its return objectives while applying ESG requirements in a pragmatic and implementable manner. While the IPS sets out activity-based screening criteria, managers are expected to apply these consistently, exercising informed judgement and flexibility where necessary across asset classes.

3.4 Custody arrangements

The Foundation currently employs an integrated model whereby custody and investment advisory are provided by the same service provider. However, the Foundation is open to either an integrated model or a segregated model.

In either case, assets must be held in segregated accounts in the name of the BioGuinea Foundation or an appropriate nominee structure that ensures clear legal ownership. The custody arrangement must provide full protection of client assets in the event of insolvency of the manager or custodian.

3.5 Reporting requirements

The Foundation's Investment Committee meets on a quarterly basis. The Investment Committee require quarterly reports and position statements.

4 Eligibility of candidates

This RFP is open to investment management companies and financial institutions that are duly authorized and regulated by recognized supervisory authorities. Candidates must demonstrate strong institutional capacity, financial stability, and a proven track record in managing institutional portfolios.

In particular, candidates should be able to demonstrate:

- Experience managing institutional portfolios, preferably for endowments, foundations, or similar long-term investment vehicles;
- A robust organizational structure and qualified investment team;
- The ability to deliver a robust custody arrangement;
- The ability to operate effectively in a cross-border context, including efficient execution, reporting, and communication with a client based in West Africa.

The Foundation does not impose geographic restrictions, provided that the proposed operational setup ensures efficient interaction and transaction capability.

5 Submission of Proposals

Interested candidates are invited to submit a comprehensive proposal, including both technical and financial components, in accordance with the Terms of Reference.

The proposal should clearly present the candidate's organization, investment approach, and relevant experience, as well as the proposed structure of the mandate. It should demonstrate a clear understanding of the Foundation's objectives and alignment with its investment policy and governance framework.

Proposals should include, at a minimum:

- Institutional profile and regulatory status;
- Description of the investment approach and methodology;
 - Including use of proprietary funds versus external funds;
- Relevant experience and track record;
- Approach and experience to clients with ESG commitments including size and proportion of charity / foundation client base.
- Custody approach;
- Proposed mandate structure;
- Detailed and transparent fee structure, including all associated costs (advisory, investment management, transactions and custody where relevant).

Proposals must be submitted electronically to: recrutement@bioguinea.org

All requests for clarification should be addressed to the same contact.

6 Evaluation and Selection Process

Proposals will be evaluated based on their overall quality and alignment with the Foundation's objectives. Particular attention will be given to the relevance of the proposed investment approach, the strength of the team and institution, and the demonstrated ability to manage risk and integrate ESG considerations.

The transparency and competitiveness of the fee structure will also be taken into account.

Following the initial review, a shortlist of candidates may be invited to participate in discussions or presentations. The final selection will be subject to approval by the Board of Directors.

7 Timeline

The indicative timeline for the process is as follows:

- Publication of the RFP: **June 1st 2026**
- Submission deadline: **July 1st 2026**
- Evaluation and shortlisting: **20 July 2026**
- Final selection: **August 1st 2026**

The Foundation reserves the right to adjust this timeline if necessary.

8 Contracting and Implementation

The selected institution(s) will be invited to enter into contractual negotiations with the Foundation. The mandate will become effective only upon signature of the relevant agreement.

A transition plan will be required to ensure the smooth implementation of the mandate, including any necessary restructuring or transfer of assets.

The Foundation reserves the right to appoint one or more institutions.

9 Confidentiality and Disclaimer

All information provided by the BioGuinea Foundation in connection with this RFP must be treated as strictly confidential. Candidates are expected to use such information solely for the purpose of preparing their proposals.

The Foundation reserves the right to amend, suspend, or cancel this RFP at any stage without incurring any liability.