

The Baring Foundation

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Request for Proposal (RFP)

Investment Consultancy Services

Issued by: The Baring Foundation

Date: 4 June 2026

1. Introduction

The Baring Foundation (“the Foundation”) is seeking to appoint an **independent investment consultant** to provide strategic advice, implementation support, and ongoing monitoring of the Foundation’s investment arrangements. The Foundation requires an adviser capable of delivering **unconflicted, high-quality strategic guidance and manager selection advice**, coupled with an **efficient and transparent implementation model** and **robust governance support**.

This RFP invites proposals from firms with significant experience advising charitable organisations, endowments, and similar long-term investors.

2. About the Foundation

Overview:

- We are an independent foundation which protects and advances human rights and promotes inclusion. We believe in the role of a strong, independent civil society nationally and internationally. We use our resources to enable civil society to work with people experiencing discrimination and disadvantage and to act strategically to tackle the root causes of injustice and inequality.
- More details can be found on <https://baringfoundation.org.uk/>

Size and nature of assets:

- The portfolio of £113mn at December 2025 is managed against a strategic asset allocation of:
 - 10% Gilts (FTSE All Stocks All Gilts)
 - 10% Corporate bonds (BofAML Sterling Non-Gilt Index)

- 70% Global equities (MSCI ACWI)
- 10% Property (MSCI UK Monthly Property Index)
- The Foundation invests with fund managers through pooled funds, with assets as follows as of December 2025:
 - Gilts: £11.6mn BlackRock iShares UK Gilt Fund
 - Corporate bonds: £11.6mn Rathbone Ethical Bond Fund
 - Global equities:
 - £19.4mn Baillie Gifford Global Alpha Paris Aligned
 - £20.7mn Baillie Gifford Positive Change;
 - £14.3mn Baillie Gifford Responsible Global Equity Income;
 - £23.9mn L&G Future World ESG Tilted and Optimised Developed Index Fund
 - Property: £11.6mn Charities Property Fund

Investment Objectives:

- The Foundation's investment objective over the long term is to preserve capital and income from inflation and to allow for the distribution of 4% p.a. to be maintained without drawing significantly on capital. The long-term objective/total return target has been CPI +4% p.a. since 1st January 2022.
- The Foundation requires its managers to send equal quarterly distributions in mid-March, mid-June, mid-September and mid-December. From 1st January 2022, the quarterly distributions increased from 0.875% per quarter to 1% per quarter, making a total of 4% p.a.
- Risk tolerance has not been formally quantified in terms of volatility of returns or the maximum downside risk to capital over a given period. However, a reasonably high level of capital volatility is considered acceptable given the portfolio's long-term time horizon and real return objective.

Social responsibility policy:

- The Foundation's Statement for Responsible Investment is set out as follows: "We recognise that both our investment decisions and grant making have an impact on society and the environment. Consequently, we expect our investment managers to encourage the businesses, in which they invest

on our behalf, to make a positive contribution to environmental, social and governance (ESG) issues. We believe this approach will enable the Foundation to continue to generate attractive long-term returns and provide liquidity for continuity of grant making in real terms. We will ask our investment managers to brief us regularly about the specific engagement initiatives they have undertaken with businesses in which they invest, aiming to ensure that ESG issues are handled in a way which aligns both with the purpose and values of the Foundation and our grant recipients. We will seek to use the UN Sustainable Development Goals (SDGs) as a framework for observing the impact of our investments.”

- The managers are asked to report routinely on their compliance with this statement.

Governance structure:

- The investment committee consists of five trustees (Ashley Coombes, James Jenkins, Toby Nangle, Rhys Pullen, Judith Robertson). The Director of the Foundation (David Cutler) and the Foundation’s Finance Manager (Barbara Allerhand) attend as non-voters.
- The committee convenes twice a year, in May and November, to meet with fund managers by rotation. Before meeting managers, time is set aside to discuss the overall performance of the portfolio, any issues that have arisen, and observations that the Investment Consultant has surfaced in their ongoing manager surveillance work.
- The Investment Committee reports into the Main Trustee Board of the Foundation.

3. Scope of services required

The selected service provider will deliver comprehensive investment support in the following areas:

3.1 Strategic investment advice

- Review and refine the Foundation's investment beliefs, objectives, and risk appetite on a biannual basis.
- Develop asset allocation strategies aligned with long-term charitable goals.
- Provide scenario analysis, risk modelling, and capital market outlooks.
- Ensure advice is **independent and free from conflicts** (e.g. no proprietary products, no fund management activities).

3.2 Implementation support

- Provide an implementation model that is **fully transparent**, cost-effective, and operationally efficient.
- Assist with manager selection, transition planning, and implementation oversight.
- Demonstrate how the proposed model avoids conflicts of interest and maintains clear separation between advice and asset management.
- Recommend changes where necessary to both the fund selection and the investment manager and assist in implementing any transition of assets.

3.3 Ongoing monitoring & oversight

- Provide regular performance monitoring services. This should include a quarterly report of performance against overall objectives and individual manager objectives. Data that shows comparisons to charity peers would be welcome.
- Provide oversight of investment managers, including risk and ESG factors.
- Attend trustee meetings and provide clear, actionable insights.
- Support periodic strategic reviews.

3.4 Governance and training

- Assist with updating the Investment Policy Statement (IPS) on an ad hoc basis.

3.5 Custody, banking and payment services

- Require the ability to custody assets on an execution only basis or advisory basis as required
- Requirement to manage a liquidity pool via a combination of cash deposits and other potential money market investments
- Ability to instruct payments and make payments online – please provide details of your online banking platform and how this can be tailored for multiple approval levels and any other methods to make external payments
- Ability to separate investment approvals and payment approvals – please provide details as to how this can be achieved and the ways investment actions (investment/divestment) can be instructed.

4. Key requirements

Proposals should demonstrate:

4.1 Independence & alignment

- Evidence of an **unconflicted advisory approach** (e.g. no in-house products, no asset management).
- Clear fee transparency.

4.2 Strategic expertise

- Strong capabilities in long-term strategic asset allocation.
- Experience designing portfolios for charities and other mission-driven investors.

4.3 Efficient implementation model

- Ability to support implementation through a structure that is:
 - Effective and low-friction
 - Operationally robust
 - Transparent on costs
 - Flexible regarding manager and vehicle selection

4.4 Monitoring & reporting excellence

- High-quality monitoring, risk oversight, and actionable reporting, available via an online system.
- Demonstrated ability to communicate complex issues in a clear, trustee-friendly way.

5. Proposal requirements

Please include the following in your submission:

5.1 Firm overview

- Ownership structure
- Regulatory status
- Team biographies
- Charity-sector expertise
- Policies towards working with commercial or sovereign clients engaged in human rights controversies.

5.2 Approach to independence & conflicts management

- Confirmation of no product bias or commercial incentives
- Policies for managing potential conflicts

5.3 Proposed service model

- Strategic advice approach
- Implementation process
- Monitoring and reporting methodology
- Use of technology or tools, including online risk modelling and analytics tools to support strategic decisions on the consulting side.
- Details of the online/digital portal that staff can use to initiate, track, and approve payments securely. Cybersecurity measures, including data protection, encryption, and adherence to privacy regulations.

5.4 Case studies

At least two examples of similar charity or endowment clients.

Sample anonymised quarterly report.

5.5 Fees

- Detailed fee schedule: strategic advice, implementation support, monitoring, ad hoc projects, execution only custody, trading, advisory fees.
- Confirmation of no commissions, rebates, or hidden costs

5.6 Service levels & resourcing

- Proposed account team
- Responsiveness standards

5.7 Value-added services

- Training
- ESG integration and reporting
- Policy drafting

6. Evaluation criteria

Proposals will be evaluated based on:

- Independence and absence of conflicts
- Robustness of strategic advisory capability
- Flexibility and efficiency of implementation model
- Quality of monitoring and reporting
- Relevant charity-sector experience
- Level, clarity and transparency of fees
- Strength of client service and governance support

7. RFP timetable

Milestone	Date
Deadline for questions	11 June
Proposal submission deadline	23 June
Shortlist notified	2 July
Interviews	TBD
Target appointment	30 September 2026

8. Submission instructions

Please submit your proposal electronically to:

Contact: Barbara Allerhand

Role: Finance Manager

Email: Barbara.Allerhand@ing.com

Please include two references from similar clients.

9. Confidentiality

All information provided by the Foundation must be treated as confidential and used solely for the purposes of preparing a response to this RFP.