

Investment Mandate: Request for Proposals

A group of leading UK charitable trusts and foundations are inviting investment service providers (“ISP” s) to a public and transparent tender process, named the “Endowments Investing Challenge” (formerly the “ESG investing olympics”).

The organisations behind the initiative include the Blgrave Trust, the Children’s Society, Cripplegate Foundation, Friends Provident Foundation, the Joseph Rowntree Foundation, and Vivensa Foundation (the “Partners”), with support from John Ellerman Foundation, The Robertson Trust, ShareAction’s Charities Responsible Investment Network, the Impact Investing Institute, and Redington, a Gallagher company.

The Partners are seeking proposals for the management of investment funds totalling up to £50 million. The focus of the mandate is long-term impact on future generations. As per the first iteration of the process¹, our expectation is that the winner will receive significant exposure to other asset owners, public awareness², and be able to leverage this mandate many times over.

We’re working in a time of urgent social and environmental crises, challenges to good corporate governance, and a growing backlash against environmental, social and governance (ESG) principles. Investment should be a bridge to a better economy in the future. But for now, that bridge is broken by a focus on short-term increases in financial value.

We want to shift that focus to long-term intentional impact on future generations alongside financial returns. Recent regulatory changes³ and market evolution⁴ provide a basis for a different approach, which we believe values-driven investors can lead.

Now is an important moment for asset owners to provide a strong, collective market signal to the investment industry that we care about the impact of our capital and are willing to back ISPs that do the same through the Endowments Investing Challenge (“EIC”).

The EIC culminates in a high-profile event where shortlisted candidates present their investment solutions and stakeholders ask questions and vote on a “people’s choice” winner. Initiatives like this have now been delivered three times across three continents.⁵⁶⁷

We recognise that investment decisions made today will have the greatest impact on future generations, and those from marginalised backgrounds are more likely to be adversely affected. Therefore, the process involves participation from a Future Generations Panel (the “Panel”) of seven 18–25-year-olds from across the UK, each of whom faces social, economic or environmental risks. The Panel will inform the Partners at each stage of the process. Over 750 people applied to join the Panel and the feedback of more than 60 young people has contributed towards this document. The Panel have created the following vision statement: *“We want a sustainable and fairer future where we take pride in communities and are equitable, with no hate and injustice.”*

1 Responsible Investor: UK charities launch £32m impact investment mandate in ‘ESG investing Olympics’ initiative

2 Financial Times: Cazenove wins ESG investing Olympics

3 Investing charity money: a guide for trustees

4 Impact Investing Institute: The UK impact investing market: Size, scope, and potential

5 Friends Provident Foundation: ESG investing olympics state of the sector report

6 Great Canadian ESG Championship

7 Australian Endowments for Impact Challenge

Request for Proposals (“RFP”) Summary

Capital sum: up to £50 million, with the potential to increase further.

Impact: We are agnostic on impact themes and take a broad definition of impact that is not limited to specific investment labels. However, ISPs must be able to demonstrate how the solution provides intentional social and environmental impact that considers the priorities of future generations. We expect ISPs to be able to explain how every investment decision is made with the intention to create positive impact. It is also important to be able to demonstrate how your organisation’s culture aligns with the mission of this investment mandate.

Further, the Future Generations Panel identified the following areas of priority: sustainable development, resilience, and recovery of communities affected by conflict, genocide, or breaches of international law; genuinely affordable housing; racial justice and disability equity; cooperatives, community ownership, and democratically run businesses; and renewable energy infrastructure.

Return on Investment: Reasonable rate of financial return, adjusted for the relevant risk and asset classes.

Asset class(es): Agnostic. We are open to both public and private investments, as well as equity, debt, alternatives and multi-asset funds.

Geography: Global with an appreciation that positive impact in the UK will be well received.

Time horizon: Investment decisions should be made with long-term, multigenerational impact considerations. We expect the ISP to be able to dictate the appropriate time horizon. However, we will continuously monitor and assess performance and expect the investment horizon to be at least in the mid-term (5-7 years).

Liquidity and cash generation: Some capacity for short-term liquidity will be required. We prefer the ability for at least quarterly liquidity with drawdowns or distributions up to 3.3% p.a. with an option for substantial (>50%) liquidity within twelve years. We are open to structures that allow for different levels of liquidity, particularly if this augments the anticipated level of impact.

Engagement and voting: The Partners expect the ISP to engage and escalate actively with the underlying investments, including progressive voting. The Partners also intend to form a collective group that will engage directly with the ISP on portfolio matters.

Reporting: The ISP must provide financial reporting on a quarterly basis containing information on and performance of the portfolio. The ISP must also provide annual impact reporting, including reporting on engagement and voting. Reporting should be in GBP£.

Fees: Transparent.

Scalability: The investment solution should consider the ability for fellow investors that are not involved in the process to join afterwards. Our aim is to enable a material shift in capital.

Ethical exclusions: Each participating Partner has a different exclusions list. However, the solution must exclude investments in tobacco production, fossil fuel and other high-carbon fuel producers, and weapons and armaments.

The Partners also expect exclusions in the following areas, taking a “comply or explain” approach: gambling; predatory lending; adult entertainment; alcohol production; and companies that breach established norms such as the United Nations Global Compact. We also seek to avoid companies or governments directly perpetrating or closely involved in genocide or breaches of international law as identified by credible international human rights organisations.

Principles: We expect ISPs to be able to demonstrate alignment with our investor principles, which are: transparency; impact intentionality; collaboration; long-term thinking; competency; and inclusivity. Alignment is expected both in the investment solution and the organisational culture.

Scope of work: The appointed ISP(s) will be expected to provide investment management services over the lifespan of the mandate, subject to reasonable financial and impact performance. This includes the provision of reports as described above and regular meetings with the Partners.

Process: Following the submission deadline, applicants will be assessed against a framework designed by the Partners that covers the ISP organisation, impact, and investment risk and return criteria. Shortlisted applicants will be invited to a high-profile event in London on 25 March 2026, where they will be asked to present to a wide variety of stakeholders and answer questions from the audience. Once all presentations are concluded, a vote will take place at the event, and a “people’s choice” winner will be announced. A “future generations” winner is also expected to be identified, which may or may not be the same as the “people’s choice” winner.

After the event, additional due diligence will be completed by Redington, a Gallagher company, on the winning ISP(s). The Partners will then independently make decisions on where to invest, based on the results of the event and the due diligence. Partners are expected to invest in the winning ISP(s), but decision-making is ultimately retained by the relevant governance bodies.

Timetable: A tentative timetable for the RFP process is as follows:

Event	Date
Deadline for proposal submissions	December 19, 2025
Shortlist selection	February 20, 2026
EIC event and presentations	March 25, 2026
Additional due diligence	April 30, 2026
Board / Investment Committee decisions	June 30, 2026
Contract negotiations and execution	July 31, 2026

Proposals: Completed proposals should contain the following:

1. A covering letter, limited to one A4 page.
2. Response to RFP. Please refer to *Appendix 1: Response to RFP* for details.
3. Appendices, as required.

To submit your proposal, please upload using the online form, which can be found at endowmentsinvestingchallenge.com/request-for-proposals. Proposals must be submitted no later than 19 December 2025.

The Partners reserve the right, in their own discretion, to reject any and all responses. Winning the “people’s choice” vote does not guarantee investment from the Partners. The Partners shall not be liable for any expenses and/or losses incurred by respondents.

For further information and questions, please refer to endowmentsinvestingchallenge.com or contact hello@endowmentsinvestingchallenge.com.

Appendix 1: Response to RFP

Please prepare your response to the RFP by providing answers directly to all the questions below. Proposals must not exceed fifteen A4 pages (excluding appendices). Exceeding the page length will result in an automatic rejection. We will accept organisational due diligence questionnaire responses, specifically requested examples, or illustrations as appendices with reference to this in your responses. Where references are made to an appendix, please be as specific as possible. We do not encourage appendices beyond these.

Proposals should be prepared simply and economically, avoiding the use of unnecessarily complex language and terminology.

** Denotes questions that have been specifically identified, or contributed towards, by the Future Generations Panel.*

Section A: Organisation

1. Please provide the full legal name of your organisation and the address, telephone number, and other contact information for your main office, the office that will service the Partners (if different), and the primary representative who will be assigned to our relationship.
2. Please provide a brief description of your organisation's background, history, and ownership structure. What do you consider key strengths of your firm that distinguish you from your competitors?
3. * Please describe your organisational culture, including work-life balance and wellbeing.
4. What are your organisation's assets under management? Please describe your client base, including types of clients served, types of services offered, the number of nonprofit clients, and the length of time of service with those clients.
5. Please describe your organisation's regulatory status and any relevant registrations.

Section B: Investment, Sustainability, and Client Service Teams

6. Please state which teams (investments, sustainability, research, client servicing, etc.) will be responsible for managing the proposed strategy and client servicing, including how they are structured. Please provide biographies of the key individuals assigned to our relationship, including names, titles, motivation, professional experience, and industry credentials.
7. Would your team be willing to meet annually with the Partners' investment committees, and separately, a panel of Partner representatives to discuss engagement priorities?
8. How do you ensure your team reflects or understands the communities or issues your investments aim to support?
9. Please describe your experience and resources in managing/selecting/researching investments in the relevant asset class(es) for your proposed strategy.

Section C: Mission

10. Please describe your organisation's mission and how it aligns with the Partners' six investor principles.
11. What commitments, principles, and values guide your approach to impact? Please include examples of this in practice.

12. What's your investment philosophy? Please describe how the philosophy will provide positive impact to future generations.
13. Are you a signatory to any initiatives supporting excellence in responsible and impact investing? How has participation improved your impact practice?
14. Do you have an organisational diversity, equity, and inclusion ("DEI") policy in place? Has this demonstrably changed the culture at your organisation?
15. * Please provide the latest gender, ethnicity, and any other pay gap reporting, if applicable, for your organisation, as an appendix.
16. * How do you engage with stakeholders (e.g., communities, beneficiaries, workers, civil society organisations) in shaping your investment strategy or decision-making?
17. Does your organisation have a remuneration scheme that includes variable components linked to the achievement of impact-related targets for its investments? If so, please provide examples.

Section D: Investment Strategy

18. Please provide a brief overview of your investment process, including the selection process for individual investments or fund managers.
19. * Please describe your proposed investment strategy, including a model (or actual) portfolio, strategic asset allocation, geographical scope, and alignment with addressing the needs of future generations to deliver long-term impact. If your proposal involves active management and or dynamic asset allocation, please describe how you believe this will add value.
20. What's your approach to risk management? What are your key investment risks?
21. Do you have a stated DEI or justice-oriented approach to your investments? How is it integrated into your investment process?

Section E: Financial Information

22. What is your financial performance target i.e. financial return, net and gross of fees and expected financial risk profile of the portfolio? Do you measure against a benchmark?
23. Please provide the proposed fee schedule for our relationship. Include a breakdown of all services provided and related fees.
24. Will the portfolio pay out regular distributions? If so, how will the income be generated? Please outline the liquidity schedule.
25. The Partners have incurred costs to run the EIC process and event. Please indicate whether you would be willing to offer a partial rebate of this cost via investment management fees collected should you be successful in the process. We would be open to discussing any mechanism for this later.

Section F: ESG and Impact Integration

26. How do you balance short-term performance pressures with long-term responsible investing goals, especially when managing large portfolios on behalf of diverse stakeholders?
27. How do you integrate ESG and/or impact considerations across each of your asset classes?
28. Do you have organisation-level exclusionary criteria, positive screening, or a thematic approach? Are you able to comply with the exclusions in this RFP?

- 29. * Do you examine whether investees pay the real living wage, report on gender, race, and other pay gaps, have modern slavery policies, commit to global labour standards, or have other similar social policies? How does it affect your investment decisions?
- 30. Do you have publicly disclosed net-zero targets? What are they and how are you performing against them?
- 31. How do you ensure that impact considerations continue to be paramount throughout the investment cycle?
- 32. * Have you, or will you, consider the impact your investments have on public services? Please include evidence.
- 33. * Are you able to provide any testimonials about your impact from your investees?

Section G: Measurement and Reporting

- 34. Please describe your standard financial reporting package, including frequency, performance calculation methodology, financial benchmark with reasoning for selection, and provide an example report, if possible, as an appendix.
- 35. Please describe your standard impact reporting package, including frequency, methodology, and provide an example report, if possible, as an appendix.
- 36. * How do you measure impact across your portfolio? Do you use any specific frameworks or taxonomies? Please provide examples of key impact metrics you track and how they influence your investment decisions? Do you measure long-term value creation?
- 37. * Do you already, or would you be willing to pay for external research of your portfolio to assess its impact?
- 38. Does your solution qualify for any investment labels? Please provide details.

Section H: Track Record and Case Studies

- 39. Please share case studies or a track record of past investments that demonstrate your ability to generate both impact and financial returns.
- 40. * What lessons have you learned from investments that underperformed your impact alignment and/or financial goals? How do you test and learn for continuous improvement?
- 41. * Please provide either examples from your model portfolio, or actual portfolio, with details of the underlying investments and why they have been selected. Please include at least three examples of:
 - a. Your “stars” i.e. the investments that you are most proud of in terms of impact and the very best in your portfolio.
 - b. Your “dogs” i.e. the investments that you are least proud of in terms of impact, why you are least proud of them, and why they need to be in the portfolio.

Section I: Engagement and Stewardship

- 42. * What is your process for engaging with portfolio companies, fund managers, and/or policymakers on impact and/or ESG improvements? Please include your best recent example of an engagement, how it was carried out, and what outcomes were achieved.
- 43. When investees do not meet your impact and/or ESG criteria, what is your approach to escalating concerns, voting, and divestment? Please provide a recent example of escalation or divestment and describe the results.