

Request for Proposals (RFP)

Investment Management Services - Endowment Account

1. Overview

The Bahamas Protected Areas Fund (BPAF) is seeking proposals from qualified and experienced investment managers to manage an Endowment Account established under an agreement executed on November 20, 2024, among the Government of The Bahamas, The Nature Conservancy (TNC), and BPAF. The agreement establishes key conservation commitments and responsibilities under the Bahamas Debt Conversion Project for Marine Conservation.

The account will support biodiversity protection, climate resilience, and sustainable marine management in The Bahamas, and is expected to hold approximately USD \$20.87 million over the investment horizon ending in November 2039.

2. Objectives

BPAF aims to:

- Preserve the real value of the Endowment while generating stable, long-term returns;
- Ensure alignment with internationally accepted ESG and conservation investment principles;
- Implement a portfolio that balances growth, liquidity, and environmental impact.

3. Scope of Services

The selected firm will:

- Provide full investment management services;
- Develop and implement an investment strategy aligned with BPAF's investment goals;
- Recommend and manage asset allocation across approved investment classes.
- Produce regular monthly and annual reports on performance benchmarked against agreed indices and ESG metrics;
- Ensure compliance with applicable laws, ethical standards and risk guidelines;
- Participate in BPAF Finance Committee meetings when required;

4. Minimum Requirements

Applicants must:

- Be registered as an investment adviser with the U.S. SEC and/or the Securities Commission of The Bahamas;
- Minimum of 10 years experience in institutional investment management;
- Have at least USD \$500 million in regulatory AUM;

- Have no current or recent (within the last 5 years) material violations of securities laws or serious criminal convictions by the firm or its key personnel;
- Demonstrated experience managing impact-aligned or conservation-focused portfolios;
- Track record managing endowment or similar long-term portfolios;
- Experience with ESG or mission-aligned investing;
- Agree to enter into an Investment Management Agreement that:
 - Complies with the Conservation Agreement terms;
 - Grants TNC rights of review and approval for fund disbursements;
 - Permits the implementation of a “Control Notice” if BPAF is declared non-compliant.

5. Proposal Requirements

- Firm profile and regulatory licenses and status;
- Description of investment strategy, including ESG screening;
- Track record with conservation, environmental, or endowment clients;
- Bios of key personnel;
- Fee structure (including performance fees, if applicable);
- Sample quarterly report;
- Three references from similar-sized institutional clients.

6. Selection Criteria

- Compliance with minimum requirements;
- Experience with conservation or ESG-focused portfolios;
- Historical performance;
- Competitive and transparent fee structure;
- Proven ability to deliver strong risk-adjusted returns;
- References and client satisfaction
- Operational and legal capacity to comply with oversight conditions set by TNC.

7. Submission Instructions

All must be interested firm should submit a proposal in PDF format via email to:

Email: **kpanton@bahamasprotected.com**

Subject Line: RFP Submission – ***Investment Manager for BPAF Marine Conservation Endowment Account***

Deadline for submission: October 31, 2025

Questions may be directed to: **kpanton@bahamasprotected.com** by October 24th , 2025.