



GIG
CYMRU
NHS
WALES

Partneriaeth
Cydwasaethau
Gwasanaethau Caffael
Shared Services
Partnership
Procurement Services

Appendix C

Specification of Requirements

INVESTMENT PORTFOLIO MANAGEMENT
SERVICES

CAV-FTS-61109

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1. Background

Cardiff and Vale University Health Board is one of the largest NHS organisations in Europe. Established in 2009, it provides a range of health and wellbeing services to its population. We spend around £2.2 billion annually on delivering services including:

- Primary and community-based services: GP practices, dentists, pharmacies, optometry, and community health teams.
- Acute services: Provided through our University Hospitals and Children's Hospital.
- Public Health: Preventative health and wellbeing initiatives.
- Tertiary centre: Specialist services such as neurosurgery and cardiac care.

Cardiff & Vale Health Charity ("the Health Charity") is the official charity and working/trading name of Cardiff and Vale University Health Board General Purposes Charitable Fund, Charity Registration Number 1056544.

Cardiff and Vale University Health Board acts as the sole corporate trustee of its charitable funds. In this capacity, the Board—through its members—collectively assumes responsibility for the governance, stewardship, and management of those funds, ensuring they are used in accordance with the charitable objectives and relevant legal and regulatory requirements

The Health Charity Team and Charity Office manage the day-to-day operations, including maintaining a register of fundraising events, activities, and donations. They support fundraising activities, ensuring adherence to best practice principles and safeguarding the reputation of both the Health Board and the Health Charity.

Income generated through the Health Charity is used to enhance and support patients and colleagues of Cardiff and Vale University Health Board, by supplementing but not substituting government funding of core services of the NHS.

2. Requirement

The Charity seeks to appoint a professional, FCA-authorised Investment Manager to provide discretionary investment services in accordance with its Investment Policy Statement, ethical values, and ESG principles.

The appointed manager will be responsible for managing the portfolio to achieve the best financial return within a clearly defined medium risk profile, while supporting the Charity's long-term

objectives and commitment to NHS sustainability goals. This risk is consistent with holdings of between 45 - 65% equities.

The manager will be expected to demonstrate robust ethical governance, transparent reporting, and active engagement with the Trustees to ensure ongoing alignment with the Charity's values and regulatory requirements.

Key Requirements

- Manage an investment portfolio with a value of £5.45 million as at 30 September 2025 (Appendix 1).
- Comply with Charity Commission guidance, NHS governance, and the Trustee Act 2000.
- Align with the Charity's ethical investment policy and medium risk tolerance.
- Provide quarterly performance reports, ad hoc updates, and biannual review meetings.
- Demonstrate robust ethical governance, including post-transaction screening and ESG integration.

3. Service Levels & Performance

KEY PERFORMANCE INDICATORS

The Trustees require that the performance of the investment portfolio be regularly measured and reported against appropriate benchmarks on a quarterly basis. The portfolio's performance must be assessed against the ARC Charity Balanced Index, with the agreed risk profile of the portfolio.

As a leading Healthcare Charity linked to the University Local Health Board great emphasis is placed on ethical considerations. Therefore, please make detailed reference to your ethical governance policy, including any post transaction review processes.

AUDITS

The Charity requires the successful supplier to manage the funds on behalf of the Charity in accordance with the required Charity Commission and other legal requirements placed on NHS charities. The current restrictions placed on investments by the Charity are set out in the approved investment strategy which is provided in Appendix 2.

REPORTING & PERFORMANCE REQUIREMENTS

The successful supplier will be expected to attend the Charitable Funds Committee meeting bi-annually providing papers and performance reports in advance. In addition to quarterly reports the successful supplier will also be expected to provide ad hoc reports to the Charity as and when required, including times of market volatility.

Provide clear comparison of portfolio returns against the relevant ARC Charity Balanced Index and explain any material over- or under-performance

Highlight any changes to asset allocation, risk exposures, or market conditions that may impact future performance relative to the ARC Charity Balanced Index benchmark.