

Bhutan Trust Fund for Environmental Conservation
Terms of Reference for Investment Management Officer

OVERVIEW

Position Title	:	Investment Management Officer
Employer	:	Bhutan Trust Fund for Environmental Conservation (BTF)
Work station	:	Thimphu, Bhutan
Employment type	:	Regular
Position Level & Salary	:	Commensurate with candidate's qualification and experience

INTRODUCTION

The Bhutan Trust Fund for Environmental Conservation (BTF), with an endowment target of \$20 million, was established in 1991 as the world's first environmental trust fund to ensure sustainable financing for Bhutan's environmental conservation efforts. Its primary objective is to conserve Bhutan's unique biodiversity and natural heritage while supporting socio-economic development aligned with the Royal Charter 1996 (revised in 2021) and the principles of Gross National Happiness.

As of 31st December 2024, endowment has grown to approximately \$80 million after spending more than \$30 million in conservation. BTF manages a diversified endowment fund that supports its conservation initiatives. This endowment is strategically invested in both the Bhutanese and international financial markets. The IPS allows to investment up to 20% of the fund in Bhutanese financial instruments, with the remainder allocated to the US financial market. These investments are governed by BTF's Investment Policy Statement to ensure the long-term sustainability and growth of the endowment fund while adhering to ethical and responsible investment practices.

The Union Bank of Switzerland (UBS) Consulting Group and Financial Services Inc. based in Seattle, Washington, USA has been managing the endowment with Consultant Investment Discretion Program (UBS-CID) and Separately Managed Accounts (SMAs), on discretionary basis as defined in the limited power of attorney and Agreement since August 2019.

1. THE POSITION

Reporting directly to the Chief Financial Officer (CFO), the Investment Management Officer shall be responsible for monitoring and evaluating the performances of BTF's investments, managed by the appointed investment consultant(s) and/or fund manager(s) and also to ensure that the investment portfolio aligns with BTF's financial objectives, complies with relevant policies, achieve optimal returns within acceptable risk levels.

The candidate for this position will have a strong background in investment analysis and portfolio management. S/he will have excellent research and analytical skills, and will be able to work independently to identify and assess investment opportunities. The candidate will also have excellent communication and presentation skills, as he or she will be required to present investment recommendations to the Asset Management Committee (AMC) and to the Board when required.



2. RESPONSIBILITIES

The Investment Management Officer shall be responsible, but not limited to, the following:

(a) Investment Performance Monitoring

- Regularly review and analyze performance reports submitted by the investment consultant(s).
- Evaluate investment performance against established benchmarks, targets, and peer group standards.
- Identify trends, variances, and potential risks, and provide actionable insights to the CFO and the AMC.

(b) Compliance and Risk Management

- Ensure the investment consultant adheres to BTF's Investment Policy Statement (IPS) and regulatory requirements.
- Monitor compliance with asset allocation guidelines, including the 20% ceiling for investments in Bhutan.
- Identify, assess, and report on risks associated with the investment portfolio and recommend mitigating strategies.

(c) Coordination with the Investment Consultant

- Serve as the primary point of contact between BTF and the investment consultant(s).
- Communicate BTF's investment objectives, strategies, and feedback to the consultant.
- Review and validate the consultant's proposals, recommendations, and strategies in collaboration with CFO and before presenting them to the AMC.

(d) Reporting

- Prepare and present periodic investment performance reports to the CFO and AMC.
- Provide detailed summaries of the portfolio's performance, compliance status, and risk exposure.
- Highlight critical issues, emerging risks, and recommended actions.

(e) Evaluation of the Investment Consultant

- Conduct regular assessments of the investment consultant's performance, including the effectiveness of their advice and alignment with BTF's objectives.
- Provide recommendations to the MD and AMC regarding the retention or replacement of the consultant(s), as needed.

(f) Market and Portfolio Research

- Stay updated on global and regional market trends, economic developments, and regulatory changes impacting investments.
- Perform independent analysis to supplement the consultant's advice and identify alternative investment strategies, if necessary.

(g) Policy Review and Recommendations

- Periodically review BTF's Investment Policy Statement (IPS) in collaboration with the CFO, AMC, and investment consultant.
- Recommend policy adjustments to reflect changes in BTF's financial objectives, market conditions, or regulatory landscape.

(f) Perform other duties as assigned by the Management Team.



3. QUALIFICATION AND EXPERIENCE

Pre-requisites to apply for the post:

- a) Master's degree in investments, fund management, economics, finance, accounting, business, or related field;
- b) Work experience of five (5) years in financial management.

Advantages for candidates with:

- Experience in investment and/or portfolio management related to environmental funds.

4. SKILLS AND ABILITIES

- a) Strong analytical and quantitative skills.
- b) In-depth knowledge of investment principles, financial markets, and asset management strategies.
- c) Excellent communication and reporting skills to effectively engage with internal and external stakeholders.
- d) Familiarity with investment performance evaluation tools, risk management practices, and compliance frameworks.
- e) Commitment to ethical standards and integrity in managing investments.
- f) Strong inter-personal skills and ability to develop and foster meaningful relationship with all stakeholder.
- g) Ability to multitask, work flexibility and meet tight deadlines.

5. TERMS OF EMPLOYMENT

Regular employment

6. MANDATORY DOCUMENTS (required to submit along with application)

- a) Job Application Form with cover letter (*can be downloaded from BTF website*).
- b) Curriculum Vitae with details of work experience and positions held.
- c) Copy of degree and any other relevant certificates.
- d) Copy of valid Citizenship ID (with valid date).
- e) Valid Security Clearance Certificate.
- f) Valid Audit Clearance, if applicable.
- g) Names and contact details of two professional (non-family related) referees including one from the current/latest employer.

Non-submission of any of the above documents may lead to rejection of application.

Additionally, the following documents shall be produced by the shortlisted candidate prior to his/her appointment:

- a) No objection certificate letter from the employer, if currently employed.
- b) A valid medical certificate

