



# Investment services for charities

Helping charities to invest well





4	Invest Well
7	The realities facing charities today
8	Rathbones at a glance
10	Our investment approach
13	Our services
14	Investing responsibly
16	Supporting trustees
18	Events and thought leadership
22	Our people
24	Get in touch



# Invest Well

**Balancing risk and responsibility. Managing today's needs while planning for tomorrow. Staying true to values, even when financial pressures rise.**

For charity trustees, these tensions are part of everyday decision-making, and they rarely come with simple answers. That's where specialist investment support can make a difference.

At Rathbones, we understand the responsibility trustees carry and the unique financial, ethical and operational pressures that come with running a charity today. We work with more than 3,000 charitable organisations across the UK, supporting a wide range of causes, from education and health to social justice and the environment.

**Our job is to help trustees feel confident, not just in their investments, but in the decisions they make for the future of their organisation.**

Andrew Pitt, Head of Charities, Rathbones

The value of investments and the income from them may go down as well as up and you may not get back what you originally invested.

Our role is to support your mission by helping you make sound financial decisions with clarity and confidence. That means building long-term partnerships rooted in transparency, understanding and trust.

We bring together institutional investment expertise, a deep knowledge of the charity sector and a long track record in responsible investing. Whether you're reviewing your current arrangements or planning for growth, we'll work with you to create a solution that supports your goals.

Our purpose is simple: to help more charities invest well so they're better equipped to fulfil their mission, today and for the long term.

**We believe that considering ESG factors leads to better long-term outcomes, not only for investors but also for society and the planet.**

James Ayre, Fund Manager, Charities





# The realities facing charities today

Trustees are facing one of the most demanding environments in decades. Balancing the day-to-day needs of delivering a service with the long-term responsibility of safeguarding charitable assets is no small task, especially in a world where financial, operational and regulatory pressures are mounting.

At Rathbones, we work closely with our charity and endowment clients across a wide range of sectors and sizes. Here are some of the most common issues we help them address:

- **Volatile income streams.** Charities often rely on a mix of donations, grants and legacies, which can fluctuate from year to year. This unpredictability makes it difficult to plan ahead with confidence.
- **Ethical investment.** There is growing demand from trustees, stakeholders and beneficiaries to ensure investments align with the charity's values. Knowing how to apply or update an ethical policy can be complex without expert guidance.
- **Governance and compliance.** Trustees must demonstrate effective oversight, meet regulatory requirements and ensure investment decisions are prudent and well documented, often without access to in-house investment expertise.
- **Reporting clarity.** Many charities struggle with reporting that is too technical or not tailored to trustees' needs. Clear, meaningful reporting is essential to support informed decision-making and strong governance.
- **Making the most of reserves.** Whether held for short-term needs or long-term sustainability, reserves should work to support a charity's goals. We help boards think strategically about structure, time horizons and appropriate risk levels.
- **Inflation and rising costs.** Higher costs, from staffing and energy to service delivery, are placing significant strain on budgets. For some, reserves are being drawn down faster than planned.



# Rathbones at a glance

With more than 100 years of experience working with charities, including through our own philanthropic heritage, we are proud to be one of the UK's leading investment managers in the sector.

Today we manage over £9 billion\* on behalf of more than 3,000 charitable clients across the UK, and are part of the Rathbones Group Plc, a FTSE 250 UK-listed company with £109 billion\* under management.

Our specialist charity team is one of the largest in the country. Many of our colleagues are trustees themselves, bringing real insight into the decisions and demands that board members face.

## A culture rooted in service and responsibility

Our strength lies not only in our scale, but in our culture. We are guided by strong values, a long philanthropic tradition and a commitment to doing the right thing.

Every charity we work with benefits from:

- A dedicated team that combines national presence with local relationships.
- A fully in-house investment operation, ensuring high standards of governance, reporting and control.
- Access to deep investment resources, including asset allocation, research, risk analysis and sustainable strategies.
- A track record in responsible investment of more than 20 years, backed by Greenbank, one of the UK's most established sustainable investment teams.
- Membership of leading sector bodies including the Charity Finance Group (CFG), National Council for Voluntary Organisations (NCVO) and Association of Chief Executives of Voluntary Organisations (ACEVO).

Whatever your size or structure, we're ready to support your financial goals with clarity, care and confidence.

## Our Key Stats

**£9bn\***  
Managed

**3,000\***  
Clients,

**100+**  
Years

\*as at 30 June 2025





# Our investment approach

Our investment solutions are designed to deliver long-term results through a clear, disciplined and forward-looking process, as well as a commitment to responsible ownership. Every strategy starts with a deep understanding of your organisation and your goals, and is backed by the strength and structure of our institutional investment approach.

We begin by listening carefully to trustees to understand your charity's mission, cash flow needs, risk appetite and values. Whether you're managing a permanent endowment or general reserves, we tailor our approach to your objectives and governance framework.

## Responsibility at every stage

Environmental, social and governance (ESG) considerations are fully embedded at every stage, from idea generation and portfolio construction to risk management and stewardship. This approach helps ensure your investments are aligned not only with your financial goals but also with your values and responsibilities.

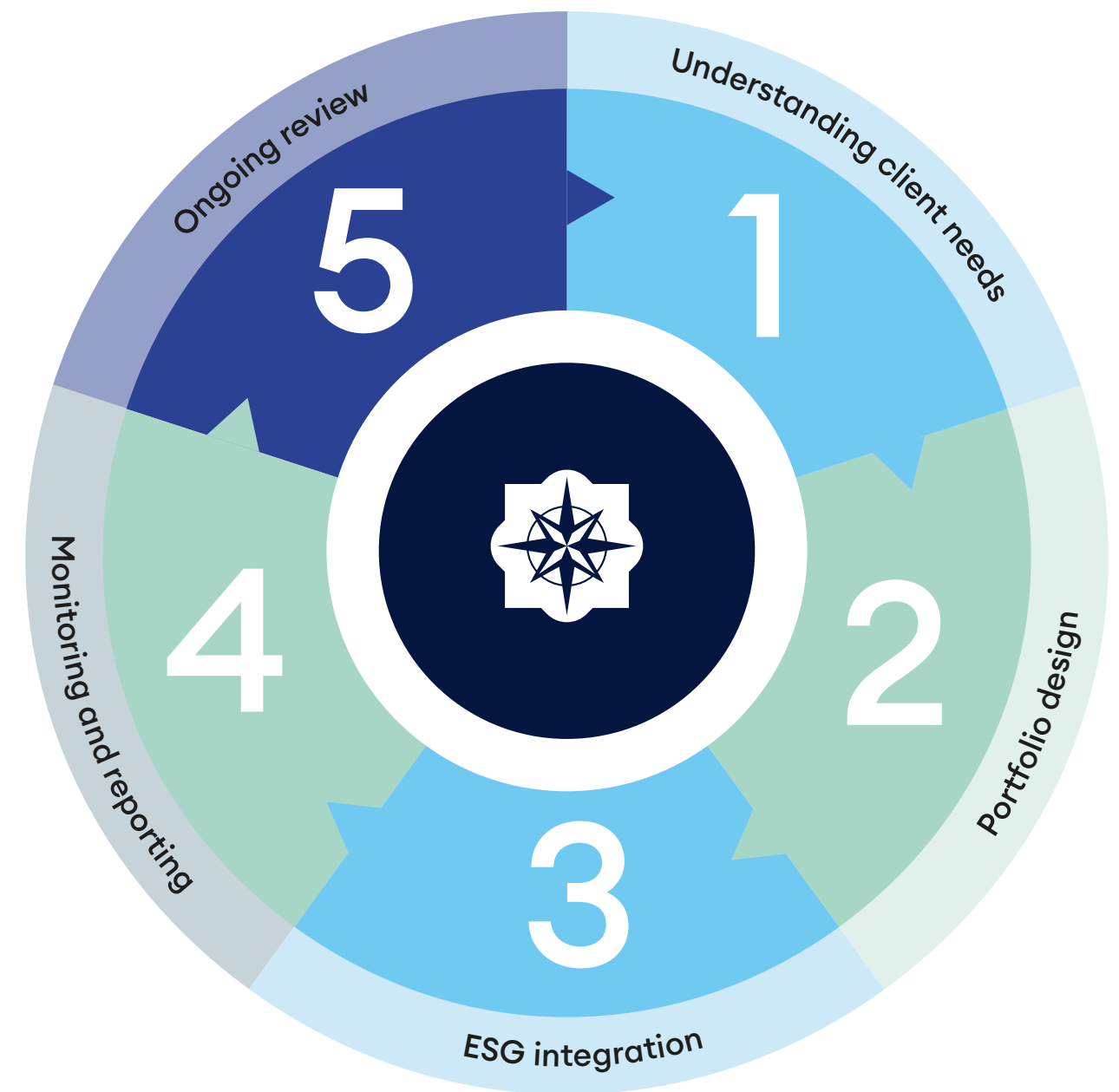
We focus on diversification, consistency and transparency, with a strong emphasis on clear communication. Trustees receive regular reporting and have the opportunity to review strategy with their investment team to ensure ongoing alignment with the charity's priorities.

Whether you need income to support day-to-day activities, long-term growth to fund future programmes or a combination of both, our approach gives trustees confidence that their charity's capital is working effectively, and responsibly.

This disciplined process allows us to offer a range of solutions, tailored to your charity's specific needs.

# Our Investment Process

Investment process diagram illustrating stages:







# Our services

We offer a range of investment solutions to meet the needs of different types of charities, from large, complex institutions to smaller organisations looking for a simple way to grow their reserves. Whether your charity requires a bespoke portfolio or prefers the simplicity of a pooled fund, we can provide an approach that fits your strategy, structure and governance requirements.

## Our charity fund range

We offer two actively managed multi-asset funds, managed by Rathbones Asset Management Limited, that reflect the needs and priorities of charity investors. Both provide daily liquidity, built-in ethical screening and ESG integration, and benefit from the same disciplined investment process used across all our strategies.

### Rathbones Charity Growth & Income Fund.

This fund targets an annual return of CPI+4% (net of fees). It is designed for organisations seeking long-term capital growth with a steady income stream.

### Rathbone Active Income & Growth Fund.

This flexible multi-asset fund targets an annual return of CPI+3% (net of fees). The fund is well suited to charities looking to balance income and growth.

## Discretionary portfolio management

Our bespoke discretionary service is designed for charities with more specific investment needs, such as defined income targets, unique ethical considerations via our specialist sustainable investment team, Greenbank, or multi-asset or multi-asset strategies that require individual tailoring. Each portfolio is actively managed and built around your financial objectives, risk appetite and time horizon. Trustees benefit from direct access to an experienced investment manager and ongoing strategic support, including reporting, policy guidance and review meetings.

## Treasury and short-term reserves

We help charities make the most of their cash holdings by offering short-term investment options focused on liquidity, capital preservation and modest returns. These strategies are designed to support operational resilience and reduce reliance on low-interest bank deposits.



# Investing responsibly

Responsible investment is not a separate product at Rathbones – it’s the foundation of how we manage money for every client, including charities. We believe that considering ESG factors leads to better long-term outcomes, not only for investors but also for society and the planet.

## ESG integration

Our investment process integrates ESG analysis at every stage, from company research and portfolio construction to risk management and ongoing monitoring. This framework helps us identify long-term risks and opportunities that may not be visible through traditional financial analysis alone.

We apply firm-wide ESG criteria across all portfolios, and clients can request additional screening or alignment to their own ethical values or impact goals. We regularly review exposures and provide clear reporting so trustees can see how their portfolios reflect their mission and principles.

## Exclusions and alignment

Sector exclusions can be applied in areas widely recognised as harmful or inconsistent with charitable values. These include:

- Fossil fuel extraction, production and refining
- Tobacco

- Weapons and armaments (including cluster munitions and nuclear weapons)
- Gambling
- Adult entertainment
- Predatory lending and oppressive regimes
- Alcoholic beverages
- Cannabis products

We can also help charities develop a bespoke ethical investment policy or apply thematic filters, such as positive alignment with the UN Sustainable Development Goals (SDGs).

## Active stewardship

We view stewardship as an essential part of our responsibility. We engage with companies on issues such as climate risk, labour standards and board diversity, and we vote on all holdings according to a clear set of principles. Our approach is guided by recognised frameworks, including the UN SDGs and the Impact Frontiers ‘Avoid–Benefit–Contribute’ (ABC) model.

We are signatories to the UN Principles for Responsible Investment and the UK Stewardship Code, and we have committed to achieving net zero emissions across our operations and investment portfolios by 2050.

By integrating responsibility into every portfolio, we aim to give trustees peace of mind that their investments are working not only for financial return, but also for a better future.

## Specialist support

Greenbank was one of the UK’s first tailored ethical and sustainable portfolio services. Today, the team is widely recognised for its leadership on ESG, stewardship and impact reporting.

Greenbank’s role is integrated across our charity proposition, not reserved for bespoke mandates or a separate service.

“

**We work alongside our colleagues across Rathbones to ensure every charity client benefits from best in-class responsible investment expertise.**

”

Kate Elliot, Head of Ethical, Sustainable and Impact Research, Greenbank  
(Part of the Rathbones Group)



# Supporting trustees

Trustees are ultimately responsible for ensuring that a charity's investments are well-managed, appropriately governed and aligned with its mission. At Rathbones, we understand that this responsibility can feel daunting, particularly when trustees have limited time or investment experience. That's why we offer comprehensive support designed to build confidence and reduce complexity.

## Helping you meet your responsibilities

We work in partnership with trustees to help them fulfil their legal and ethical duties, supporting strong governance and long-term strategic planning. Our service includes:

- **Clear and accessible reporting.** Regular portfolio reports provide concise, relevant insights into performance, risk, asset allocation and ESG positioning. Reports are designed with trustees in mind, prioritising clarity, context and practical relevance.
- **Support with investment policy development.** We help charities draft, update or review their investment policy statement, ensuring it reflects their objectives, time horizon, risk appetite and ethical considerations. Where appropriate, we support alignment with Charity Commission guidance, including CC14.

- **Training and education.** Whether trustees are new to investing or simply looking for a refresher, we provide tailored onboarding and training sessions, delivered in person or online, to build understanding of markets, risk and investment structures.
- **Board and committee engagement.** Your dedicated investment team can attend trustee meetings, investment sub-committees and strategic away days, offering insight, answering questions and contributing to robust decision-making.
- **Ongoing governance support.** We keep trustees informed about regulatory developments, market trends and ESG developments, helping you stay ahead of your responsibilities and maintain transparency with stakeholders.

Whether you're navigating new reporting expectations, reviewing your strategy, or onboarding new trustees, we're here to help every step of the way.

Beyond investment management, our wider group capabilities mean we can also offer charities access to banking services, lending solutions and operational expertise through our broader network.

“

Trustees carry huge responsibilities, and our role is to make that journey easier - giving them clarity, confidence and support they need to focus on their charity's mission.

”

Andrew Pitt, Head of Charities,  
Rathbones







**An engaging session with practical advice for building financial resilience in charities.**

Webinar attendee

**We all agreed that it was the best charity conference we've attended.**

Charity delegate, Rathbones Charities Conference

# Events and thought leadership

We believe that access to expert thinking, peer insights and timely guidance is a vital part of any charity's investment relationship, especially in a changing environment. Our dedicated programme of events and publications is designed to support trustees beyond the day-to-day, helping them stay informed, connected and forward-looking.

## A platform for learning and dialogue

- **Annual Charity Investment Conference.** Our flagship event brings together trustees, charity executives, sector experts and senior investment professionals. The programme includes keynote talks, panel discussions and practical breakout sessions covering everything from market outlooks to ESG trends.
- **Charity Expert Series.** This quarterly webinar series covers topical and practical issues facing trustees, from inflation-proofing reserves and policy writing to charity law developments and responsible investment. Recordings are available on demand via our website.

- **Regional events and roundtables.** We host in-person briefings and peer discussions across the UK, giving trustees a chance to connect, ask questions and share experiences in a relaxed, collaborative setting.
- **Articles and publications.** Our thought leadership includes regular insights, white papers, interviews and explainers on subjects such as stewardship reporting, ethical investment strategies and changing regulatory expectations.
- **Sector collaboration.** We also work with organisations such as the National Council for Voluntary Organisations (NCVO) to support wider learning across the charity landscape.

Our events and insights are designed to complement your governance processes, empower your board and keep your strategy forward-looking.



Find out more about our latest events coming up or on-demand.



# Our people

Behind every investment strategy is a team of dedicated people. At Rathbones, we take pride not just in our expertise, but in the relationships we build with our clients. Our team includes some of the UK's most experienced charity investment professionals, many of whom have worked with charitable organisations for decades.

## A team that understands your world

We know that managing charity finances requires more than technical skill – it involves empathy, understanding and a genuine commitment to your mission. That's why we place such a strong emphasis on consistency, clarity and trust.

Many of our colleagues are charity trustees themselves, giving them first-hand insight into the pressures, responsibilities and practicalities of decision-making from your side of the table. This insight helps us anticipate your needs, communicate more clearly and offer support that's genuinely useful.

## Expertise across the UK

With a dedicated charities presence in each region, we combine national reach with local knowledge. Wherever your organisation is based, you'll work with people who understand your context and can meet you in person when needed.

You'll also have access to our central investment team, including asset allocation specialists, research analysts and sustainability experts, ensuring your portfolio benefits from deep, joined-up thinking.

“

**Charities tell us they value our continuity. We're not just here for a pitch – we're here for the next 10 years.**

”

**Gemma Gooch, Head of Charities Distribution**





Get in touch

Contact us today for a confidential, no obligation review of your charity’s investments.

020 7399 0000  
Monday-Friday, 9am-5pm (excluding public holidays)

charities@rathbones.com  
www.rathbones.com/charities

Stay up-to-date

To stay up to date with our latest events, insights and analysis for the charity sector, you can sign up to receive our newsletter, Charity Matters, via our website.



Unless otherwise stated, the information in this document was valid at September 2025.

Rathbones Group Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange.

Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority. Registered Office: 30 Gresham Street, London, EC2V 7QN. Registered in England No 02376568. A member of the Investment Association.

Rathbones, Greenbank and Greenbank Investments are trading names of Rathbones Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919.

No part of this document may be reproduced in any manner without prior permission.

© 2025 Rathbones Group Plc. All rights reserved.





[rathbones.com/charities](https://rathbones.com/charities)