



REVIEW OF CHARITY INVESTMENT FUND MANAGERS

JUNE 2025

A free, independent resource to help UK charities invest with confidence



Contents

03	Welcome
04	How this review can help you...
05	How we compile this review...
06	About Charity Intelligence
07	The Data: Charity Assets Under Management (AUM)
09	The Data: Portfolio and Manager Analysis
11	The Data: Number of Charities by Portfolio Size
13	The Data: Assets Under Management by Portfolio Size
15	A Word About Investment Advice
16	Glossary: Types of Manager Explained
17	Glossary: Service Types Explained
18	Glossary: Management Style Explained



Welcome

Investing your charity's money wisely is a big responsibility – and choosing the investment manager that's right for your organisation is a fundamental step.

But trustees often tell us they feel overwhelmed by the choices available, confused by technical terminology, and unclear about what they should be looking for.

This free guide aims to tackle that by providing key information that empowers trustees and charity leaders to make investment decisions with more confidence.

It's an independent review of more than 15 fund managers and presents key information about each to help you decide whether to consider investing with them.

It covers firms on the Charity Intelligence investment directory, which include most of the largest and most experienced charity managers who are dedicated to the sector. We are adding to the directory over time and encourage other investment firms to join the Charity Intelligence network.



How this review *can help you...*



There are no perfect solutions when it comes to appointing, comparing or reviewing an investment management firm for your charity. But there are some helpful things to weigh up when deciding who to consider.

This includes:

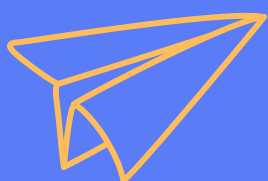
- The total amount of charity money that a firm manages;
- The type of manager it is and the kind of service it offers;
- The types and value of portfolios under its management; and
- The number of charities it works with and the size of their assets.

We gather and present this information for each investment firm in this review. We also explain key terms in a simple way to help you make meaningful comparisons.

We hope this provides you with a useful resource as part of your due diligence when deciding where to invest your charity's money.

MEETING YOUR OBLIGATIONS AS A TRUSTEE

It's essential that trustees understand what is expected of them when it comes to investment decision-making. We suggest you also refer to **this guidance** from the Charity Commission for England and Wales. If you require further support, please contact us and we'll direct you to the most appropriate help.



How we compile *this review...*

We use a questionnaire to gather the same information from every investment firm that participates in this review. We then present it in the tables that follow. If information has not been provided, we leave a blank.

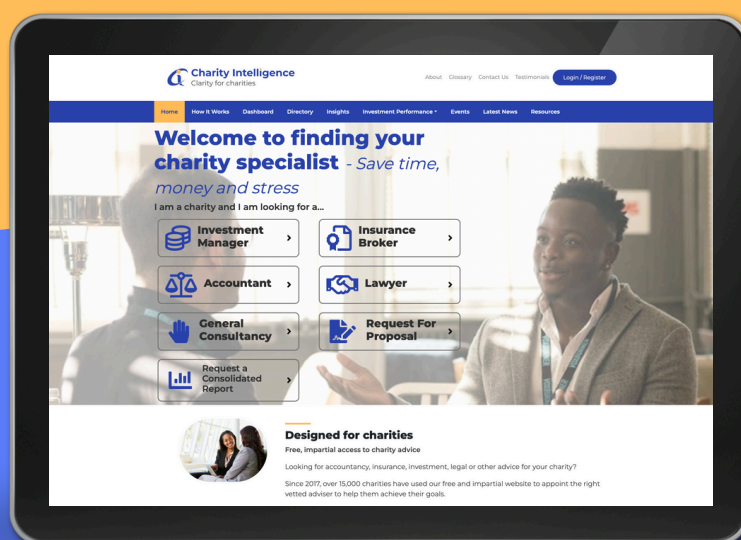
We take time to ensure the information is correct and displayed in a comparable, understandable way.

Charity Intelligence is completely independent of all investment firms.

We publish this review on our website twice a year. This edition, issued in June 2025, provides data as at 31st December 2024.

NAME ASSOCIATION

Undoubtedly, there will be some familiar names among the firms in this review. We suggest you consider every provider featured as they all manage significant amounts of charity assets and have a good understanding of charity investment needs.



ACKNOWLEDGEMENTS

We'd like to thank each of the participating firms for their cooperation in supplying the data provided in this report. For further information about our partner firms, please visit: charityintelligence.co.uk



About Charity Intelligence

Formed in 2017 by **Lynn Pates** and **Guy Davies**, Charity Intelligence exists to help bring clarity to charities.

Our website provides charitable organisations with free access to a database of vetted investment managers and other professional services firms that specialise in the not-for-profit sector.

Charities register with **charityintelligence.co.uk** for free and tell us about their specific requirements by answering some quick questions. We then provide each charity with a tailored directory of advisers to help them, based on their answers and the advisers' expertise. *This service is completely free to charities.*

Find out more **About Us**.

Disclaimer

June 2025: No part of this publication may be reproduced, stored in a retrieval system or transmitted, in any form or by any means – electronic, mechanical, photocopying, recording or otherwise – without Charity Intelligence's prior written consent.

While all reasonable efforts have been made to ensure the accuracy of the information contained in this document, there is no warranty, express or implied, as to its accuracy or completeness.

Any opinions expressed in this document are subject to change without notice. This document is for general information purposes only. Charity Intelligence or its affiliates accept no responsibility for any loss arising from any action taken or not taken by anyone using this material. All statistics quoted are sourced by Charity Intelligence unless otherwise stated.



The Data: *Charity Assets Under Management (AUM)*

WHAT TO LOOK FOR

The absolute size of the assets being managed by an investment firm can be read in two ways.

An investment manager with a large amount of assets is likely to have financial strength and resources when compared to a smaller firm. But firms with larger assets may not be able to offer deeper levels of service and advice, compared to smaller competitors.

A firm with fewer assets may be newer and offer an excellent charity investment solution but not yet have gathered momentum and assets.





Charity Assets Under Management (AUM)

As at 31st December 2024



6,755
Discretionary Clients*

49,789
Charity Clients

FIRM	TYPE OF MANAGER	NO. OF CHARITY CLIENTS	CHARITY ASSETS UNDER MANAGEMENT (AUM) £M					TOTAL CHARITY FUNDS UNDER MANAGEMENT & ADMINISTRATION (£M)
			Discretionary	Advisory	Execution only	Assets under administration	Cash funds	
Barclays	Private Bank & Investment Manager	476	2,042	289	175	0	810	3,316
Brown Advisory	Investment Manager	30	1,813	0	0	0	0	1,813
Cazenove	Wealth Management	1,786	8,561	2,704	2,265	0	144	13,674
CCLA	Investment Manager	30,632	0	0	0	0	2,732	12,606
Charles Stanley	Wealth Manager	757	1,117	65	150	0	0	1,332
EFG Harris Allday	Investment Manager	192	250	4	4	0	0	259
HSBC	Private Bank	182	761	153	1,695	0	765	3,374
JM Finn & Co	Investment Manager	375	524	51	4	0	0	579
King & Shaxson	Investment Manager	15	5	291	0	0	3	299
Latitude	Institutional Fund Manager	8	61	0	0	0	0	61
M&G	Fund Manager	8,893	0	0	1,038	72	0	1,110
Quilter Cheviot	Investment Manager	718	2,043	39	88	0	0	2,170
Rathbones Group	Investment Manager	3,004	8,501	196	395	0	167	9,259
Sarasin & Partners	Asset Manager	517	9,054	0	0	0	247	9,301
Savills	Real Estate Investment Manager	1,411	987	0	0	0	0	987
Swiss Life Asset Managers UK Limited	Real Estate Investment Manager	1,000	546	177	0	0	0	723
Troy	Investment Manager	82	862	0	0	0	0	862
Waverton	Discretionary Investment Manager	187	1,399	0	88	0	0	1,487

*See page 17 for definition of Discretionary Clients



The Data:

Portfolio and Manager Analysis

WHAT TO LOOK FOR

Charity investments have traditionally been managed in segregated portfolios, designed to meet charity-specific investment requirements.

While this has the advantage of offering a solution that is bespoke to meet a charity's needs, it is often more costly for the manager to implement and some of these costs may be passed on to the client.

Pooled investment funds, such as the Charity Authorised Investment Fund (CAIF), are increasingly offered by managers and used by charities. As the 'flagship' of the firm, they are often created to meet the needs of the majority of charities and reflect the manager's best ideas. They are also generally more cost effective and offer certain tax benefits.

NUMBER OF CLIENTS

Don't be put off if a firm has a large number of charity clients. It doesn't necessarily mean you'll be a small fish in a big pond. Such firms often invest through a Charity Pooled Fund and can therefore accommodate more investors. If you're a smaller charity, it could mean you'll get the same level of service as a larger charity. Ask firms about the level of service they are able to provide.





Portfolio and Manager Analysis

As at 31st December 2024



£37M
Assets segregated

£22M
Pooled AUM

FIRM	SEGREGATED PORTFOLIOS			CHARITY POOLED FUNDS		MANAGEMENT STYLE****	
	No. of clients	AUM	Minimum investment	AUM	Minimum investment	Active	Passive
		£m	£m	£m	£k	%	%
Barclays	214	1,706	3	336	10	100	0
Brown Advisory	30	1,791	5	22	-	100	0
Cazenove**	791	10,642	1	3,032	10	90	10
CCLA**	-	974	25	11,632	1	100	0
Charles Stanley**	757	1,332	0.25	-	-	100	0
EFG Harris Allday***	163	259	0.5	-	1	100	0
HSBC**	182	3,375	5	-	-	100	0
JM Finn & Co***	345	579	0.25	-	-	80	20
King & Shaxson	7	299	0.50	-	-	100	0
Latitude	-	-	50	61	-	100	0
M&G	-	-	50	1,100	0.05	100	0
Quilter Cheviot	718	1,993	1	177	10	100	0
Rathbones Group	2,762	8,834	1	425	10	100	0
Sarasin & Partners**	517	5,725	10	3,328	0.5	100	0
Savills	-	-	-	987	10	100	0
Swiss Life Asset Managers UK Limited	-	-	-	546	10	100	0
Troy	82	159	100	-	-	100	0
Waverton	187	1,399	2	88	10	100	0

* Information has not been provided

** Includes cash

*** Does not include execution clients

**** For definitions, see page 18

The Data: *Number of Charities by Portfolio Size*

WHAT TO LOOK FOR

The data in this next section illustrates the number of charity clients that each firm has, broken down by portfolio value.

Charity investors fall into one of seven categories, ranging from those with assets worth under £1m, to charities with investments worth over £100m.

As with overall Assets Under Management on page 8, it's advisable to read the numbers subjectively. Larger fund managers and those with longer track records in the investment industry are more likely to have larger charity investors.

The point to consider is where your charity would sit within the range. A firm with a higher number of charity clients under £1m is likely to invest their assets in a pooled fund. However, don't assume this is the case, as not all managers offer a pooled investment solution.

As with all the data in this review, use the information as a starting point to help you consider which firm might be right for your charity and talk to the firms you're interested in to find out more.





Number of Charities by Portfolio Size

As at 31st December 2024



FIRM	NUMBER OF CHARITIES BY PORTFOLIO SIZE							
£m	100m+	50-100m	20-50m	10-20m	5-10m	1-5m	Under 1m	Total
Barclays	5	2	13	23	28	223	182	476
Brown Advisory	3	5	5	3	3	3	8	30
Cazenove	23	31	88	109	153	405	977	1,786
CCLA	4	23	80	143	234	1,077	29,071	30,632
Charles Stanley	0	1	10	16	29	187	514	757
EFG Harris Allday	1	0	0	1	2	47	141	192
HSBC	3	9	16	21	18	37	78	182
JM Finn & Co	0	0	1	4	25	107	238	375
King & Shaxson	1	2	0	1	0	4	7	15
Latitude	0	0	0	1	3	3	1	8
M&G	0	0	4	5	15	108	8,761	8,893
Quilter Cheviot	0	2	14	22	59	199	422	718
Rathbones Group	1	15	62	135	247	951	1,593	3,004
Sarasin & Partners	20	21	60	90	74	156	96	517
Savills	0	0	6	17	21	84	1,283	1,411
Swiss Life Asset Managers UK Limited*	*	*	*	*	*	*	*	1,000
Troy	1	5	8	8	5	23	32	82
Waverton	1	2	10	21	33	64	56	187

* Information has not been provided

** Includes cash

*** Does not include execution clients

The Data:

Assets Under Management by Portfolio Size

WHAT TO LOOK FOR

The data in this next section shows the total Assets Under Management by each firm, broken down by portfolio size. In other words, how much they are managing across seven categories ranging from under £1m to over £100m.

It points to their experience at managing portfolios of different sizes – and may be useful when considering the value of your charity's assets and who to appoint to manage them.

WHAT DO YOU THINK OF THIS REPORT?

We hope that all the information in this review is a useful resource to help you and your charity make investment decisions with confidence. If you have any feedback or questions, we'd love to hear from you.



Contact Guy: [**Guy.davies@charityintelligence.co.uk**](mailto:Guy.davies@charityintelligence.co.uk)



Contact Lynn: [**Lynn.pates@charityintelligence.co.uk**](mailto:Lynn.pates@charityintelligence.co.uk)





Assets Under Management by Portfolio Size

As at 31st December 2024

FIRM	PORTFOLIO SIZE							
£m	100m+	50-100m	20-50m	10-20m	5-10m	1-5m	Under 1m	Total
Barclays***	703	190	421	294	186	218	28	2,042
Brown Advisory	1,214	307	181	51	30	25	5	1,813
Cazenove**	5,023	2,096	2,685	1,531	1,080	994	265	13,674
CCLA**	695	1,499	2,526	1,947	1,636	2,301	2,001	12,606
Charles Stanley	0	65	292	230	198	383	164	1,332
EFG Harris Allday	103	0	0	12	11	87	46	259
HSBC**	*	*	*	*	*	*	*	3,375
JM Finn & Co	0	0	30	61	167	233	87	579
King & Shaxson	110	156	0	18	0	9	3	296
Latitude	0	0	0	17	31	12	1	61
M&G	0	0	105	83	96	226	600	1,110
Quilter Cheviot	0	105	485	381	477	526	196	2,170
Rathbones Group**	132	987	1,716	1,839	1,730	2,231	624	9,259
Sarasin & Partners	3,360	1,479	1,968	1,300	521	380	46	9,054
Savills	0	0	6	17	21	84	1,283	987
Swiss Life Asset Managers UK Limited	*	*	*	*	*	*	*	723
Troy	124	314	208	167	35	52	13	861
Waverton	116	185	333	338	253	227	34	1,487

* Information has not been provided

** Includes cash

*** Does not include execution clients

A Word About *Investment Advice*

A charity's interpretation of what constitutes investment advice may differ from that which a firm is able to offer.

Fund managers face strict regulation from the Financial Conduct Authority (FCA) as to the level of advice they are able to provide and how this is charged.

Most managers will offer restricted advice, which means they are able to talk to a charity about its specific investment, ethical and financial requirements, but can only relate this to products that the firm offers and not 'whole of market'.

A firm that is independent must consider investment solutions that are available from the entire investment market, including competitor firms.

If a firm cannot offer advice or only offer it on a restricted basis, this should not be taken as a bad sign. It is usually an indicator of its regulatory position and it will usually have good charity investment solutions that it is able to discuss with you.





Glossary:

Types of Manager Explained

Not all investment firms are the same. A variety of manager types are involved in overseeing charities' investments, as we detail on page 8. Below, you'll find a definition of each...

Institutional fund manager: A fund manager that generally invests for organisations with significant assets, such as mutual funds, corporate pension funds, sovereign wealth funds, insurance schemes and other large pools of assets. They often invest for smaller clients by offering a pooled fund, such as the Charity Authorised Investment Fund (CAIF).

Private Bank: Usually an independently-owned bank or an arm of a larger retail bank that offers services to high net worth clients. As a result, the minimum amount to invest tends to be higher and they generally offer specialist investment-related advice and cash management services that typically help clients to protect and maintain their assets.

Wealth Manager: Generally involves advice and management of investments on behalf of affluent clients. Wealth managers will create bespoke portfolios for clients looking to invest in a variety of assets or a range of portfolios, depending on their risk appetite.

Investment Manager: A generic term used for a person or organisation that makes portfolio investments under the investment objectives and parameters given by the client. Their duties include day-to-day trading of securities, portfolio monitoring, performance measurement and client reporting.

Fund Manager: A generic term used for someone who is usually working in fund management with mutual funds, pension funds, trust funds, hedge funds, etc. A fund can be managed by a person, two people as co-managers, or a team of people. They can operate as an independent firm or part of a larger organisation.

Real Estate Investment Manager: An investment or fund manager that invests in physical property, such as offices, retail, industrial and logistics, as well as other sectors such as hotels and leisure. They derive long-term returns through rental income, rental growth and capital appreciation.

Asset Manager: A generic term that encapsulates all types of manager. Their role is to determine what investments to make, using statistical analysis, to manage the client's financial objectives in line with their risk tolerance.



Glossary:

Service Types Explained

When you choose an investment manager for your charity, you will need to bear in mind the type of service they offer and whether it meets your organisation's needs. You'll also need to consider whether they will actively or passively manage your investments. Here, we explain the key terms...

Discretionary Service: Where the firm manages a client's portfolio of investments in line with a risk profile agreed with them beforehand. The firm will usually carry out a 'fact find' and recommend a portfolio that is suitable for their investment objectives. This means the firm is able to manage the portfolio without checking with the client before making routine alterations. However, they will still be required to check if they wish to make a change that is outside the scope of the agreed mandate. General investment advice is usually offered under a discretionary service, but this is often restricted advice based on the firm's views and products.

Advisory Service: Where the manager makes recommendations based on the client's individual investment objectives and attitude to risk. Should any changes to the portfolio be appropriate – for example to switch out of an underperforming investment or change asset allocation – then the express permission of the client is required before the adviser firm can make the changes. This does afford the client an element of control, although in practice, the majority of advisory clients tend to follow the advice given and accept the recommended changes. The downside of this approach is that it can be laborious, which may not be best in today's fast-moving investment markets.

Execution Only: While the manager may provide research and news for the client, they may not give advice or investment recommendations and will transact and hold the investments as directed by the client. This service is commonly offered by investment platforms, stockbrokers or certain retail banks.



Glossary:

Management Style Explained

MANAGEMENT STYLE

Active management: Where a manager uses analysis, research and proven investment processes to make informed decisions, investing into a range of assets in the belief that it is possible to outperform a market or index.

Rather than following a particular index, such as the FTSE 100, active managers aim to deliver better-than-average returns. Each active fund will have its own specific investment objective and, while the charges may be higher, good active management returns should have the potential to outweigh the costs of investing.

Passive management: Invests to closely track the performance of a particular market benchmark or index. As the composition of a passive fund will be closely aligned to the assets that make up the chosen market index, by design they should rise and fall in line with the market index that it tracks. Passive fund charges tend to be lower – sometimes much lower – than for active funds, because there is less ‘added value’ in the form of expertise or research needed to pick individual assets.



Connect with us

Charity Intelligence

Lingarsar House
Holme Close
Prescot
L34 2QR

charityintelligence.co.uk

Registered in England and Wales (company number 10652505).