

James Hambro  
& Partners

---

CHARITIES  
AND NOT-  
FOR-PROFITS



## BIG ENOUGH TO MAKE A DIFFERENCE, SMALL ENOUGH TO CARE

The responsibility of governing an organisation that delivers public benefits is something we understand well.

We've been working with charities and not-for-profits since we started James Hambro & Partners in 2010, helping them to achieve their broader investment objectives. Many of our partners are trustees of charities, and this experience is invaluable when assisting trustees in their fiduciary responsibilities.



Impact/ESG Manager of the Year

Citywealth

**2021 GOLD**

James Hambro & Partners

*Jamie Hambro,  
Partner and Chairman*

Jamie is also chairman of The Guide Dogs for the Blind Association and the Garfield Weston Charity.



Taking care of a charity or not-for-profit organisation can be a balancing act. As well as spending funds wisely to carry out your charity's purpose, it's essential to keep the finances on a solid footing. An investment plan that's carefully designed and implemented is crucial to ensure your organisation can continue to achieve its purpose for years to come.

We invest on behalf of local and national charities, family charitable trusts and not-for-profit organisations of all sizes, across a wide variety of sectors. They come to us for our consistent top quartile performance, exceptional client service, and flexibility to tailor portfolios around their precise needs. We are a boutique charity investment manager. This gives us the freedom to dedicate time to understand your organisation and build a portfolio that is truly aligned with its needs. For charities


with detailed investment policies, specific reporting requirements and a commitment to a high standard of ethical and sustainable investment principles we can fulfil those requirements and more.

This intensely client-focused service has helped us to win the Charity Times Boutique Investment Manager award an unprecedented five times in nine years.\*

While we use the word charity in this brochure, we also provide investment services for a range of not-for-profit organisations.

\* Charity Times Awards  
Winners in 2023, 2020,  
2019, 2017, 2015.





Many of us serve as trustees for charities as well, getting involved ‘on the ground’ to help deliver charitable services. This gives us a real insight into what charities do, and what they need from an investment manager.

But it’s about more than just our expertise helping individual charities. We’re also driven by our desire to improve investment outcomes across the sector. We speak at conferences and make ourselves available to trustees to demystify investments and share our knowledge and years of experience.

*Nicola Barber, Partner, Head of Charities*





---

INDEPENDENCE

88%

Owned by staff working  
within the business

---

SCALE

£6bn

Assets under management and  
advice (as at 31 December 2023)

---

EXPERIENCE

31

Investment professionals  
averaging

17

years of experience



## HOW WE WORK WITH YOU

1 We take time to understand your charity's mission and how the trustees wish to invest the charity's assets in order to further its aims.

2 We design an individual investment strategy and build a portfolio that matches the charity's risk and return objectives, and other requirements.

3 We have the expertise to help you balance ethical considerations, so your portfolio aligns with your charity's values.

## SUPPORTING YOUR DECISIONS

The legal requirements and duties for trustees when investing your charity's assets are constantly evolving. Although it's your responsibility to write your investment policy statement and keep it updated, we can help you navigate this complex area. We'll make sure you always have the information you need to make the right decision.



The recent charity client survey we carried out on behalf of James Hambro & Partners showed satisfaction scores from charity respondents were exceptional and amongst the highest we have seen.

*AON Client Insight*



“

## WHAT MAKES US DIFFERENT

I enjoy getting to know every one of our charity clients and even recognise many of their numbers when they call. From the moment we start the account opening process, our team is focused on going the extra mile to support them.

*Chloe Saunders,  
Client Services Manager*

”

## GLOBAL STOCK SELECTION

We believe in finding the best investment opportunities the world has to offer. We scrutinise global markets looking for companies that can generate long term, sustainable returns.

## DIRECT ACCESS

We don't put relationship managers between you and the person managing your investments. Your portfolio manager is accountable to your board and you can speak to them whenever you want.

## LIQUIDITY

We put a strong emphasis on the delivery of liquidity and managing risk at both a security and portfolio level as we know this is the best way to ensure consistent returns no matter the market permutations.

## ABOUTIQUE APPROACH

Our focused and well-resourced team treats every charity as unique with a portfolio tailored to their individual requirements.

## IN-HOUSE ADMINISTRATION

Our administration and investment teams work side-by-side, meaning we're able to cater directly to our client needs with minimum delay.

Our partnership structure means we are aligned with the interests of our clients. We're not motivated by short-term incentives, but by building long term, trusted relationships.

## DEDICATED TO SERVICE

# DISTINCTIVE INVESTMENT PROCESS

## BUILDING ROBUST PORTFOLIOS

At the core of our investment philosophy is the belief that investing in equities provides a strong basis for generating a total return approach and is the best way for charities to grow the real value of their assets. Our equity investment strategy is straight forward: we look for companies that can compound in value at high rates of return and hold them for the long term.



COMPANY  
SELECTION  
IS GUIDED BY  
THREE SIMPLE  
BELIEFS

1 LONG-TERM THINKING  
IS A GROWING  
COMPETITIVE  
ADVANTAGE

2 THE BEST BUSINESSES  
MAKE THE BEST  
INVESTMENTS

3 OUR PRIMARY FOCUS IS  
ON BUSINESS QUALITY



---

LONG-TERM THINKING IS  
A GROWING COMPETITIVE  
ADVANTAGE

Industry performance pressures and incentives increasingly encourage a short-term mindset. Thinking long term gives investors like us the opportunity to ignore short-term price movements and focus on fundamental business quality and profit growth.





In the short term, share prices are predominantly driven by changes in sentiment and valuation. Over time, the fundamental economics of the business will determine your experience as a shareholder.

---

THE BEST BUSINESSES  
MAKE THE BEST  
INVESTMENTS



---

## OUR PRIMARY FOCUS IS ON BUSINESS QUALITY

Overemphasising the quantitative over the qualitative can prevent investors from buying great companies. In our experience, the costliest mistakes are caused by overestimating the quality of the business, rather than paying too high a price.

Our analysis looks for companies with the following attributes:

The potential for sustainable growth

An economic advantage that expands as the company grows

A culture that encourages long term thinking and prudent capital allocation

## FIXED INCOME AND DIVERSIFYING ASSETS USED TO BALANCE EQUITY RISK

Alongside equities, we invest in a range of diversifying asset classes including fixed income, real assets such as property, infrastructure and gold, and some carefully selected absolute return funds. These diversifying assets are intended to reduce the overall portfolio risk and volatility through an investment cycle.



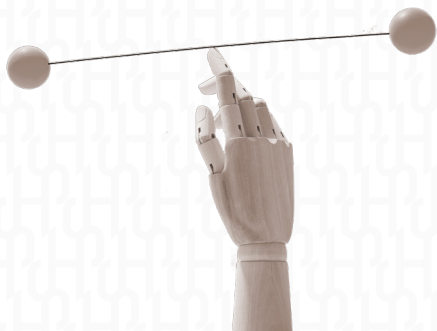
# HOW

## ONE INVESTMENT TEAM

All portfolio managers take part in the investment process, which draws together skills in economic research, investment selection and portfolio construction.

Our asset allocation committee sets the framework for how we allocate capital, deciding on the balance of asset class, geographical and sector weightings.

Once the allocation is set, dedicated asset class teams covering equities, funds, fixed income and diversifying strategies work together to identify the best investments that meet our strict criteria. This ensures that we are constantly evolving our portfolios to generate the best possible risk-adjusted returns.



## OUTSTANDING IN- HOUSE OPERATIONAL SUPPORT

Having a dedicated dealing team and a well-resourced and experienced in-house operations team means we have more visibility and control over key middle and back-office processes. We believe that this approach leads to better client outcomes.



DIVERSIFIED

Design multi-asset portfolios aiming to perform through all market conditions.

ACTIVE

Adapt to the continuously changing investment environment and outlook.

GLOBAL

Seek out the best investment opportunities anywhere in the world.

## SUSTAINABLE PERFORMANCE

Environmental, social and governance issue – frequently abbreviated as ESG – are at the centre of our approach to investing. We believe that companies that embed sustainability in their businesses will outperform in the long term.

As such, an assessment of a company’s sustainability profile is a crucial part of our investment process.

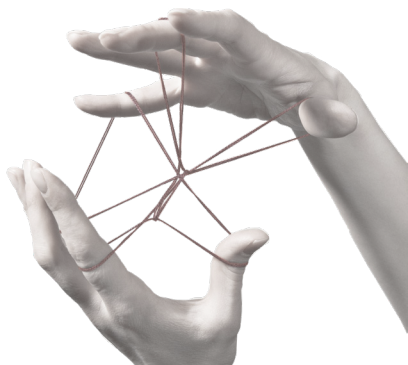
We assess all companies against our five-point sustainability framework that draws on the United Nations’ 17 Sustainable Development Goals. These pillars capture the major themes that we believe will determine which companies will benefit from the transition towards a cleaner and more resilient path of economic growth.

As well as screening, we work with our peers in the investment community to engage with company management and vote at shareholder meetings to encourage best practice and change policies where we think it is important.

We completed our first submission to the FRC’s UK Stewardship Code 2020 in October 2022 and became signatories in January 2023.



Signatory of:



## 1 DECARBONISATION

Climate change is the most pressing threat facing the world today. We expect companies to measure and report on their carbon and greenhouse gas emissions in all parts of the value chain and to have credible plans to reduce these.

## 2 TRANSITION TO A CIRCULAR ECONOMY

To reduce the impact of society on the planet, companies must begin to transition to a more sustainable use of the world's resources and take ownership of the impact of their products from creation to consumption.

## 3 PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS

Companies must act to mitigate their impact on the wider environment. This includes how they consume raw materials, their use and treatment of water and their impact on local ecosystems, including air quality.

## 4 EQUITABLE, HEALTHY AND SAFE SOCIETY

Businesses can play a part in creating a fairer society and recognising a purpose beyond pure profit maximisation. We look at sustainability in the context of all stakeholders including any person who is impacted by the activities of the enterprise. A truly sustainable firm is one that enriches its shareholders without exploiting its direct and indirect labour force.

## 5 STRONG GOVERNANCE AND ACCOUNTABILITY

Strong corporate governance is an essential quality for corporate success. Without corporate controls and accountability, we cannot be sure a business is acting in the best interests of its shareholders.

## CORPORATE SOCIAL RESPONSIBILITY (CSR) AT JAMES HAMBRO & PARTNERS

We take our own corporate social responsibility seriously, based on four 'pillars'.

We value inclusiveness and engagement.





Charity giving  
and creating  
a positive  
impact on our  
community.

Minimising our  
impact on the  
environment.

Investing in  
the personal  
development  
of our staff and  
being a Living  
Wage Employer.

Operating  
transparently and  
fairly in all dealings  
with clients and  
third-parties.

---

All JH&P staff are encouraged to use up to five days of paid leave per year for volunteering work. We also have an active in-house corporate social responsibility committee, and 50% of our management committee is female.

# NEXT STEPS



Choosing an investment manager is a big decision and one that will be at the centre of your charity's financial future. At JH&P we've designed our investment services with trustees in mind, and our approach puts you and your organisation first.

If you'd like to find out more about what we offer then please do get in touch.

---

## NICOLA BARBER

Partner, Head of Charities  
London

Nicola joined JH&P in 2012 and as head of the team brings together the full resources of the firm when investing on behalf of charities. Having begun her career in 1987 at N. M. Rothschild & Sons, she has managed charity, institutional pension funds and private client portfolios for over 33 years. Outside of the firm, she chairs the investment committee of the Citizens Advice pension scheme, where she is also a trustee.

---

## PATRICK TRUEMAN

Portfolio Manager,  
London

Patrick has been managing charity investment portfolios at JH&P since joining the firm in 2020 and has a particular interest in sustainable investing. Previously he led the charities team at Aberdeen Standard Capital. Before working in the investment industry, he served for six years with the armed forces. He is currently serving as a trustee of a military charity and has sat on the investment committee of the country's first dedicated children's charity. Patrick has an MA from Cambridge University and an MBA from the London Business school.

---

## THOMAS ALLSUP

Portfolio Manager,  
London

Thomas manages portfolios for onshore and offshore private clients, trusts and charities. He focuses on stock selection and asset allocation, meeting company management and researching opportunities. Thomas graduated with a first class degree in History from the University of Oxford in 2013.

# GET IN TOUCH

## LONDON OFFICE

45

Pall Mall,  
London,  
SW1Y 5JG  
+44 (0)20 3817 3500

### NICOLA BARBER

Partner, Portfolio Manager,  
Head of Charities

---

NBarber@jameshambro.com  
+44 (0) 20 3817 3391

Generator Building  
Counterslip  
Redcliffe  
Bristol  
BS1 6BX

## BRISTOL OFFICE

### JAMES HORNIMAN

Partner, Portfolio Manager,  
Head of Bristol Office

---

JHorniman@jameshambro.com  
+44 (0) 117 457 8885

## AIDAN BUTLER

Partner, Portfolio Manager,  
Head of Leeds Office

---

[AButler@jameshambro.com](mailto:AButler@jameshambro.com)  
+44 (0) 113 521 4600

LEEDS OFFICE

# 6th

6th Floor, Tailors Corner  
No 1 Thirsk Row  
Leeds, LS1 4DP



## EDINBURGH OFFICE

# 6a

6a Randolph Place,  
Edinburgh EH3 7TE

## ALEX MONTGOMERY

Partner, Portfolio Manager,  
Head of Edinburgh Office

---

[AMontgomery@jameshambro.com](mailto:AMontgomery@jameshambro.com)  
+44 (0) 131 385 8333

# James Hambro & Partners





This document is not advice and you should not act on its content without taking professional advice. Opinions and views expressed are personal and subject to change. No representation or warranty, express or implied, is made of given by or on behalf of the Firm or its partners or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this document, and no responsibility or liability is accepted for any such information or opinions.

The value of an investment and the income from it can go down as well as up and investors may not get back the amount invested. This may be partly the result of exchange rate fluctuations in investments which have an exposure to foreign currencies. Fluctuations in interest rates may affect the value of your investment. The levels of taxations and tax reliefs depend on individual circumstances and may change. You should be aware that past performance is no guarantee of future performance.

James Hambro & Partners LLP is a Limited Liability Partnership incorporated in England and Wales under the Limited Liability Partnerships Act 2000 under Partnership No: OC350134. James Hambro & Partners LLP is authorised & regulated by the Financial Conduct Authority and is a SEC Registered Investment Adviser. Registered office: 45 Pall Mall, London, SW1Y 5JG. A full list of partners is available at the Partnership's Registered Office. The registered mark James Hambro® is the property of Mr J D Hambro and is used under licence by James Hambro & Partners.