



Position Specification

Health Foundation
Chief Investment Officer

August 2025



Foreword from the Chief Executive

At the Health Foundation, we believe that improving health and health care for everyone in the UK requires long-term thinking, a clear sense of purpose, and the financial means to act with independence and ambition. Our endowment, currently valued at approximately £1.2 billion, is central to this mission. It gives us the freedom to pursue bold ideas, fund impactful programmes, and invest in the people and organisations that are driving real change across the health and care landscape.

We are now looking for an exceptional Chief Investment Officer (CIO) to steward this vital resource. This is a rare opportunity to lead one of the largest charitable endowments in the UK, working at the highest levels of investment strategy and governance while serving a powerful social purpose.

Our CIO must combine deep investment expertise with a commitment to our values. You will work alongside a highly experienced Investment Committee and lead a talented in-house team, supported by world-class external partners. Together, you will ensure the portfolio remains robust, resilient and aligned with our goals — not just financially, but in terms of responsibility, sustainability and impact.

We are proud of our strong financial position and the disciplined, long-term approach that has guided our investment activity to date. As we look to the future, we want to build on this foundation — enhancing performance, refining our approach to responsible investment, and contributing more actively to a fairer, healthier society.

If this aligns with your own sense of purpose, and you bring the strategic insight, technical acumen and collaborative spirit we're looking for, we would be delighted to hear from you.

Dr Jennifer Dixon DBE
Chief Executive
The Health Foundation

The Health Foundation

We are an independent charity committed to bringing about better health and health care for people in the UK. Our aim is a healthier population, supported by high quality health care that can be equitably accessed. We learn what works to make people's lives healthier and improve the health care system. From giving grants to those working at the front line to carrying out research and policy analysis, we shine a light on how to make successful change happen.

We make links between the knowledge we gain from working with those delivering health and health care and our research and analysis. Our aspiration is to create a virtuous circle, using what we know works on the ground to inform effective policymaking and vice versa.

We believe good health and health care are key to a flourishing society. Through sharing what we learn, collaborating with others and building people's skills and knowledge, we aim to make a difference and contribute to a healthier population.

For more information about who we are and what we do visit: [Home | The Health Foundation](#)

The Health Foundation Endowment

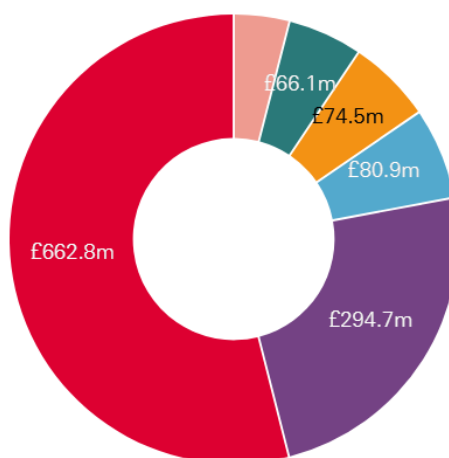
The Health Foundation benefits from, and is primarily funded by, its endowment fund which was established in 1998 and presently stands at c.£1.2bn (June 2025), enabling the foundation to spend c.£50m each year to fund its activities and support healthcare improvement programmes across the UK.

This involves a careful balance of risk, spreading our investments across a wide range of asset types, and ensuring strong governance and oversight. It is also vital that we make decisions about investment in line with our values as an organisation and with our principles of responsible investment.

The Investment Portfolio

The Health Foundation's investments are diverse, ranging from shares in UK household names to investments in sustainable agriculture infrastructure, renewable energy and life sciences companies. Through our active public equity investment managers, the Foundation is a shareholder in around 160 global companies. This figure is much larger when you also include our portfolio of private investments.

Public equity Hedge fund portfolio Private investments Cash Property funds
Fixed interest



Just over half of the endowment is invested through public equity funds, working with a trusted group of investment managers. These managers have been selected based on their shared values and principles for responsible investment and sustainability, and their willingness to work on matters specific to the Foundation's mission.

The public equity investments as of June 2025 include:

- Aikya Global Emerging Markets
- Axiom Concentrated Global Growth
- Impax Global Opportunities
- L&G Future World ESG Developed Index
- Ninety-One Global Environment
- Schroders Global Equity

The private market investments are held via some 36 General Partners and 67 funds.

The Role

Reporting to the Chief Executive, the Chief Investment Officer (CIO) is the Foundation's lead executive responsible for the development and implementation of the Foundation Board's investment portfolio and responsible investment policies and its Investment Committee's strategy. The CIO is expected to work in alignment with the wider team of Directors across the Foundation to contribute to the delivery of the Foundation's strategy and operating plan; and effective leadership, management and governance across the organisation.

The endowment portfolio is broadly diversified across a global portfolio of public and private equity markets, venture capital, infrastructure, real estate, fixed interest strategies and a residual hedge fund portfolio currently in run off. The CIO directs and oversees an outsourced investment model and works closely with professional partners Redington (investment consultant), Cambridge Associates (alternative investment strategies) and Northern Trust (global custodian).

The CIO operates under clearly defined investment responsibilities with appropriate delegated limits to enable active and timely decision making, all set out within the Investment Committee Terms of Reference. The chair of the Investment Committee is an experienced investment professional and a governor of the foundation. An open dialogue between CIO and chair ensures an effective working relationship with the Investment Committee.

The Investment Team

The investment team, which reflects the outsourced model, comprises three individuals:

- Chief Investment Officer
- Head of Responsible Investment
- Investment Co-Ordinator

Alongside the CIO, the Head of Responsible Investment ensures the implementation of the Foundation's responsible investment policy, as well as ensuring the smooth operational running of the investment function. Meanwhile, the investment co-ordinator ensures coordination with the Foundation's finance team who control all cash movements in line with the Foundation's Investment Policy; Foundation's finance team; Foundation's Treasury Policy and provide accounting and administrative support in dealings with the appointed global custodian.

Key Responsibilities

The Chief Investment Officer (CIO) will lead the Health Foundation's investment strategy and oversee the management of its £1.2bn endowment. Reporting to the Chief Executive and working closely with the Investment Committee and professional advisors, the CIO ensures that the Foundation's investment portfolio is well-positioned to support its long-term charitable mission.

Strategic Leadership and Portfolio Management

- Lead the development and implementation of the Foundation's investment policy, asset allocation strategy, and risk framework in line with financial and return objectives.
- Oversee and develop a globally diversified, multi-asset portfolio, managing relationships with external investment managers, consultants, and custodians.
- Ensure adequate liquidity to support charitable commitments and maintain long-term sustainability.

Governance and Advisory Engagement

- Act as a voting member of the Investment Committee and prepare clear, timely recommendations and reports for Committee and Board review.
- Maintain strong working relationships with the Committee Chair, Chief Executive, and fellow directors to ensure investment activity aligns with broader Foundation strategy.

Responsible Investment and Compliance

- Ensure the integration of responsible investment principles across the portfolio, in collaboration with the Head of Responsible Investment.
- Monitor performance against benchmarks, oversee compliance with investment restrictions, and ensure effective risk management across all mandates.
- Lead periodic reviews of investment managers and professional advisors, ensuring quality, value, and alignment with the Foundation's values.

Team Leadership and Organisational Contribution

- Lead a small, expert team, promoting high standards of performance, learning, and collaboration.
- Work closely with finance colleagues to ensure accurate financial reporting and operational coordination.
- Represent the Foundation in external forums, leveraging external professional networks and connections to support the objectives of the foundation, supporting strategic partnerships, business opportunities, and sharing industry insights.
- Foster a culture of professional excellence within the investment function.

Person Specification

We are seeking an accomplished investment leader with a strong track record of managing significant, diversified portfolios. The ideal candidate will combine strategic insight, technical expertise, and a commitment to the Health Foundation's mission.

Essential Experience and Skills

- Extensive experience in a senior investment role, such as with an asset owner, endowment, pension fund, family office, or investment consultancy.
- Demonstrated track record of developing and implementing an investment strategy, including setting policy, asset allocation, and risk parameters to meet financial and return objectives.
- Strong knowledge and technical depth across asset classes, including both public and private markets.
- Proven track record and demonstrated success in selecting, overseeing, and evaluating external fund managers to achieve return targets.
- Excellent interpersonal and communication skills, with experience working with boards or investment committees.
- Skilled team leader with a track record of managing and developing high-performing individuals.
- Commitment to the Health Foundation's charitable purpose and values, including equity, inclusion, and diversity.

Desirable Qualifications and Attributes

- CFA qualification or equivalent professional certification.
- Experience managing endowments or charitable funds, with familiarity in responsible investment practices.
- Experience acting as a trustee or non-executive in an investment-related setting.
- Understanding of the UK charity investment landscape and relevant regulatory requirements.

The successful candidate will also be expected to contribute to the wider leadership and culture of the Foundation, modelling our values of **working together**, **achieving impact**, and **discovering and learning**.

Our commitment to Inclusion and Diversity

We are committed to an inclusive hiring process, where every candidate has the chance to showcase their unique skills and experience in an accessible, and supported environment, to ensure that we can make the best appointment for each job on merit.

We welcome applicants from all backgrounds and encourage those from underrepresented groups in this field to apply to us.

We want to achieve a better balance across our organisation including increasing the representation of women in senior roles, and black and ethnic minority backgrounds and people with disabilities across the Foundation. As part of this commitment, we particularly welcome interest from these groups.

Candidates should have the right to work in the UK at the time of appointment.

How to Apply

Russell Reynolds Associates (RRA) has been retained to support this appointment. To apply, please submit applications by email to Responses@RussellReynolds.com.

The closing date for applications is 1st September 2025.

Your submission should include:

- The **role title** and **reference number 2507-109L** in the subject line of your email.
- Your **current CV** with educational and professional qualifications and full employment history, explaining any gaps in your employment history, giving details (where applicable) of budgets and numbers of people managed, highlighting relevant achievements in recent posts.
- A **statement of suitability** of no more than two sides of A4 paper explaining why this appointment interests you and how you meet the essential criteria and competencies as detailed in the candidate profile.
- A **diversity monitoring form**. To assist the Health Foundation with monitoring its recruitment processes you will be invited to answer a diversity questionnaire. Any information shared will only be shared in an anonymous and aggregate format and will not be seen by anyone assessing your application. Please complete that via the electronic form available here: [Link](#)