

SOCIETY OF OLD FRAMLINGHAMIANS CHARITABLE TRUST

INVESTMENT POLICY STATEMENT

The Trustees' investments are managed on a discretionary basis by Investec Wealth & Investment Ltd.

The trustees will undertake a formal review of their investment managers every five years, with the next review taking place January 2025.

Aims & Objectives

The trustees seek a balanced return between income and growth, based on Investec's Medium Risk investment approach, as expressed in the asset allocations specified below. The investment time horizon for the fund is 10 years+

Total income will be withdrawn to meet the needs of the Charity.

Special Preferences & Constraints

In addition to withdrawing the total income, it is unlikely any additional capital withdrawals will be made in the course of a financial year.

In the event that asset sales are needed purely to raise funds to meet Investec fees, the Trustees would wish Investec to first contact them as additional funds may be available from cash balances held outside of Investec.

Risk Profile & Contingency

Balanced approach to income and capital growth as set out above.

The asset allocation set out below reflects Investec's current medium risk strategic asset allocation.

Asset Allocation & Management Flexibility

1. Equities:

UK Equities: Neutral weighting 15%

International Equities: Neutral weighting 45%

Overall for equities the investment manager has operating flexibility - 15% to +15% (Range 45% to 75%)

2. Fixed-Interest Securities:

Government Conventional Bonds 5-15 years: Neutral weighting 7.5%

Government Index Linked Bonds 1-10 years: Neutral weighting 5.0%

Corporate Bonds: Neutral weighting 7.5%

Overall for fixed-interest securities the investment manager has operating flexibility -10% to + 15% (Range 10% to 35%)

3. Commercial Property:

Neutral weighting 5.0% with operating flexibility -5% to + 7.5% (Range 0% to 12.5%)

4. Alternative Assets

Neutral weighting 10% with operating flexibility -7.5% to + 10% (Range 2.5% to 20%)

5. Cash

Neutral weighting 5% with operating flexibility -5% to + 15% (Range 0% to 20%)

Benchmarking

Investec Bespoke Benchmark, based on our strategic asset allocation, as detailed below.

Reference Index	Asset Class	Weighting
BoAML Gilt 5-15 Years	Medium dated Gilts	7.5%
BoAML UK Inflation Linked Gilt 1-10 Years	Inflation linked Gilts	5.0%
BoAML Sterling Corporate Index	UK Corporate Bonds	7.5%
MSCI UK Equity IMI	UK Equities	15.0%
MSCI ACWI World Index Ex UK	International Equities	45.0%
MSCI UK IMI Liquid Real Estate	Property	5.0%
IWI Alternatives Composite	Alternative Investments	10.0%
BoE Base Rate (-0.5%)	Cash	5.0%

Reviews & Reporting

Full Fund review in January and July each year with quarterly summary reports.