

SOCIETY OF OLD FRAMLINGHAMIANS CHARITABLE TRUST

INVESTMENT POLICY STATEMENT

The Trustees' investments are managed on a discretionary basis by Rathbones Investment Management Limited.

The trustees will undertake a formal review of their investment managers every five years, with the next review taking place January 2030.

Aims & Objectives

The trustees seek a balanced return between income and growth, based on Rathbones's Risk Level 4 (scale 1-6) 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Total income will be withdrawn to meet the needs of the Charity.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

Other than 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 Rathbones fees, the Trustees would wish Rathbones to first contact them as additional funds may be available from cash balances held outside of Rathbones.

Risk Profile & Contingency

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

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

Asset Allocation & Management Flexibility

	<u>Strategic Asset Allocation (%)</u>	<u>Range (%)</u>
<u>Liquidity</u>		
Gov't Conventional Bonds 1-5 Years	7.00%	
Gov't Index Linked Bonds 0-5 Years	3.00%	
Cash	2.00%	
	<hr/> 12.00%	-7.5% / +7.5%
<u>Equity-Type Risk</u>		
£ Corporate Bonds 1-5 Years	7.50%	
Global Corporate Bonds (Unhedged) 1-5 Years	2.00%	
		-7.5% / +15.0%
UK Equities	17.50%	
World Ex-UK Equities	53.50%	
	<hr/> 80.50%	-10.0% / +7.5%
<u>Diversifiers</u>		
Actively Managed Strategies	5.00%	
Gold	2.50%	
	<hr/> 7.50%	-5.0% / +12.5%

Effective Date:
Updating the version of 24th January 2024

1st July 2025

Benchmarking

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

<u>Cash / Gilts</u>	<u>Reference Index</u>	<u>Future Benchmark Weighting (%)</u>
Cash	SONIA -1% (With 0% Floor)	2.50%
Gov't Conventional Bonds 5-10 Years	FTSE Actuaries Gilts 5-10 Years	27.50%
		<hr/> 30.00%
<u>Equities</u>		
UK Equities	FTSE All-Share Index	17.50%
World Ex-UK Equities	FTSE All-World Ex-UK Index	52.50%
		<hr/> 70.00%

Reviews & Reporting

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