



Responsible Investment Policy

The investment objective of the Society's investment portfolios is to achieve a balanced return from a broadly diversified blend of assets, with a moderate risk profile. The specific composition of the funds is orientated towards the long term with a spread of exposures in the UK and the wider global market. The investment funds are managed under contract by Newton Investment Management Limited and Ruffer LLP within the above objectives and certain investment parameters, and with a responsible investment policy.

The policy states that "The Council of the Society starts from the premise that its principal overall responsibility is always to act in the best interests of the charitable objectives of the Society. So far as the Society's investment policy is concerned, the Council believes that companies that clearly depart from acceptable environmental, human rights, social, moral or commercial policies are unlikely in the longer term to produce sustained growth in shareholder value. The Society endeavours to avoid material investment in such companies." Reports from Ethical Investment Research Services are obtained in monitoring compliance with the responsible investment policy.

The Society's Investment Sub-Committee meets three times a year to review the performance of the funds with the investment managers and to report to the Finance Committee and Council.