



THE PLAYERS FOUNDATION
COMPANY NUMBER: 08352024
CHARITY NUMBER: 1150458

Trustee Investment Policy Statement

The Players Foundation, formerly The Professional Footballers' Association Charity (PFAC) has agreed to delegate the management of the funds specified in sub-clause 1.3 of this Agreement to Investec Wealth & Investment and Abrdn and an advisory portfolio with Vanguard with independent oversight and governance being provided by their professional financial advisers Pro Sport Wealth Management Ltd (Pro Sport). Further advice may be delegated from time to time.

1 Introduction

1.1 The activities of the Company are set out in its Memorandum and Articles, and it aims to hold and invest to further the objects and work of the Players Foundation. The Trustees have paid due regard to the public benefit guidance published by the Charity Commission in reviewing the charity's objectives and activities. It is a registered Charity No. 1150458 and is a company limited by guarantee No. 08352024

1.2 This Investment Policy Statement relates to the Charity's investment assets. The Trustees have unrestricted powers of investment and therefore the power to elect Discretionary, Advisory and Execution only mandates. They also have the powers to engage suitable advisers regarding direct property holdings, and heritage assets from time to time. The Trustees rely on the professional advisers for the day to day management of the invested assets. The fund managers have been instructed with specific mandates which when blended adopt a balanced strategy in order to maintain and increase the real value of income and capital of the investments over the longer term.

Reserves

The Board of Trustees has reviewed its reserves policy in light of the drastic change to the charity's income position.

The only guaranteed income we have moving forwards is that arising from our investments, and our rental properties.

Accordingly, the trustees determined that its asset base should as far as is reasonably possible be maintained in order to generate sufficient income to enable the Charity to meet its strategic objectives.

The Trustees consider that the long term income target should be at least maintained in real terms. There is also a requirement to enhance capital growth so capital can be realised and distributed to meet budget commitments.

1.3 The funds to be invested under this Agreement with the Investment Managers are the assets currently held by The Players Foundation.

1.4 Further funds may become available for investment if the Trust receives legacy income, funds, donations or investments as part of an estate settlement.



1.5 Some of the charity's reserves will be held on deposit by agreement with the Investment Managers in respect of the short-term capital/income/expenditure requirements.

1.6 The Trust will review its investment strategy every 12 months in conjunction with their professional advisers Pro Sport Wealth Management Limited. Ad-hoc valuations and review information will be available online in real time to both the Trustees and their professional adviser.

2 Asset Allocation and Investment Objectives

2.1 Although not applicable to a charitable company we note that under the Standard Investment Criteria set out in the Trustee Act 2000, the Investment Managers, as the Trustees' delegates, must have regard to:

- (a) The suitability to the Trust of any particular investment to be made or retained, and of investments of that kind; and
- (b) The need for diversification of investments of the Trust, in so far as is appropriate to the circumstances of the Trust

2.2 The base currency of the investment portfolio is pounds sterling.

2.3 The Trustees would not wish any one direct investment (other than Treasury Stock and cash) to represent more than 5 per cent of the overall value of the Funds when purchased, and would not wish any one investment into a fund holding underlying investments to represent more than 15 per cent of the overall value of the Funds when purchased. This proportionality does not include direct property and heritage assets and relates specifically to traditional investment portfolios.

2.4 The Trustees wish to invest globally to maintain the capital value, at least in line with inflation as measured by the Consumer Prices Index (CPI). Overall, a focus on balanced income and growth should be adopted. Permissible investments include but are not limited to traditional bonds, equities and property whether through individual stocks and shares or through collective schemes such as Common Investment Funds (CIFs) (which are regulated by the Charity Commission), unit trusts, open ended investment companies (OEICs) and investment trusts. They may also incorporate infrastructure funds or the more specialised areas of private equity, hedge funds, structured products, derivatives and "absolute return funds".

2.5 Total return target for budget purposes of 4.5% consisting of realised capital gains and income.

2.6 The Funds should generally be readily tradable, and the Trustees do not authorise the acquisition of investments in markets where marketability is limited. The Trust shall not invest directly in high risk investments including warrants, futures, contracts for differences, options and other types of derivatives unless such investments are approved in advance by Trustees on the basis they will be used to moderate or diversify risk. There shall be no dealing in any exchange that is not recognised and not designated by the FCA and where transactions are not regulated by the rules of any stock exchange. Investment in 'in house' funds, where applicable, should be restricted to 25% of the overall portfolio.

2.7 The Investment Managers are asked to review the asset allocation of the portfolio on a regular basis and report to the Trustees quarterly, through Pro Sport. The Investment Managers are asked to discuss and explain the tactical asset allocation of the portfolio with the Trustees or their representatives annually. Investment Managers will be expected to inform Trustees or their representatives if they consider that a significant change in the asset allocation should be made in order to preserve or enhance capital value/income or enhance the prospects for long term capital growth (and 'significant' means a change of more than 5% in the ratio of any one asset



class to another). Trustees will consider Investment Manager's advice in the context of risk and performance measures set out in 3.2.

3 Risk

3.1 The Trustees wish to avoid unnecessary risks to the investment portfolio overall and target longer term (5 years+) growth through a combination of income and capital growth. The Trustees do not authorise the Investment Managers to commit the Trustees to any underwriting or similar obligations.

3.2 The performance of the portfolio will be measured against a composite index set by the Investment Managers in accordance with a medium risk profile which may change from time to time. The Trustees will also consider the total return achieved from the Funds (both income and capital) and the Investment Managers are requested to report on both capital and income return. As a measure of overall performance and not as a benchmark, the Trustees request the Investment Managers to report the overall performance of capital and income each quarter against the targeted performance of the appropriate composite benchmark as well as the relevant ARC benchmark.

4 Time Horizon

The Funds detailed in this Investment Policy Statement represent monies held for the longer term defined as 5 years+.

5 Ethical Investment Policy and Constraints

The trustees instruct the Investment Managers to choose investments on financial merit however they would prefer companies who embrace the values set out in the three pillars of sustainability, Environmental, Social and Governance (ESG).

Every day, we face headlines highlighting the consequences of pollution, climate change, poor labour practices, corporate failures and more. The way businesses conduct themselves and how they manage their operations can contribute to some of these issues. Importantly, this can also affect their long-term success, and subsequently their investment performance. The trustees wish to invest responsibly which is one way of helping avoid investing in these poorer quality companies and ensuring the funds are used more conscientiously and constructively. The trustees want to engage with investment managers that invest responsibly, and direct money and resources towards companies and investments that are well governed and that effectively manage their environmental and social risks. Ultimately, these are the types of companies that are more likely to deliver better value to the portfolio over the long term for our beneficiaries.

6 Tax considerations

As a registered charity the Trust pays neither income tax nor capital gains tax on its investments. The Trust can reclaim income tax paid prior to receipt on interest received but cannot reclaim the tax credit deducted from dividends. The Investment Managers should take account of the tax treatment in determining their strategy for the investment and management of the underlying assets. Investment Managers will do nothing that might prejudice the Trust tax exemption status.

7 Management, Reporting and Monitoring

7.1 The Trustees have appointed professional investment management firms to manage the assets in line with this investment policy. The Trustees have nominated authorised signatories who are required to sign instructions to the Investment Managers.



7.2 The Investment Managers will provide the following information on a quarterly basis: a valuation of investments, a transaction report, cash reconciliation, performance analysis and commentary.

7.3 The authorised signatories have responsibility for agreeing strategy and monitoring the investment assets in conjunction with the professional adviser, Gareth Griffiths of Pro Sport. The Trustees will review the information provided by the Investment Manager on a quarterly basis. The Investment Manager will be available to present in person to the committee or a wider group of Trustees on an annual basis or more often at the committee's request. Any decisions taken by the nominated trustees for this purpose are reported promptly to the Board of Trustees.

7.4 Performance of the long-term reserves will be measured against inflation and agreed market indices. The return of the short-term reserves will be monitored against benchmark cash rates. The level of capital volatility will be monitored to ensure the risk profile remains appropriate for the Charity.

7.5 Real time daily priced portfolio performance and specific information will be available through the portfolio manager.

8 Approval and Review

The Investment Policy Statement was prepared by the Trustees of The Players Foundation to provide a framework for the funds specified in sub-clause 1.3 of this Agreement. It will be reviewed on an annual basis to ensure continuing appropriateness.

Approved by the Trustees at their meeting on 15 September 2022

Reviewed:	March 2023
Reviewed:	29 October 2024
Next review date:	29 October 2026