



## THE FREEMASONS' FUND FOR SURGICAL RESEARCH

### MINUTES OF A MEETING OF THE INVESTMENT GROUP OF THE FREEMASONS' FUND FOR SURGICAL RESEARCH TRUSTEES MONDAY 29th APRIL 2024 AT 3.00 pm

Trustees present:

Mr. Justin Ash (Chairman), Mr. Paul Copsey (PC), Mr. Julian Soper (JS), Mr. John Randall (JR) and Mr. Jolyon Berry (JB).

Also in attendance:

Mr. Stephen Finch (Acting Secretary to the Trustees) (SF) and Mr. Jeremy Barker (JYB) for Cazenove Capital Management.

Apologies from Mr. Antony Narula, Mr. Ian Sabin, and Mr. Michael Messent had been received.

The Chairman invited Mr. Jeremy Barker to highlight the key headlines in the Cazenove report, JYB advised that the mandate has continued with the Risk Investment requirements followed with Tobacco and Gambling being reduced and as the policy is to pursue ethical and sustainable funds the Risk Investment requirements will be followed more naturally. Investments in China had been sold and added to Japan which in hindsight proved the right step

The top performing 7 Tech companies continue to dominate and are up a further 12% in this quarter. The markets are looking at these 7 stocks together, growing by about 37% this year compared to all the other stocks expected to grow 1%.

Interest rates are being pushed out impacting bond pricing at the moment. Gold is very strong indeed.

The fund sits currently at just over £7.4M with a strong performance during the past 12 months achieving just over 10% ahead

PB asked if we were in the top quarter of performing Charities and JYB confirmed this.

The chairman asked about the performance of private equity. JYB replied that private equity is standing at 6% of the portfolio. The new model for private equity investment will have far more diversification moving to 7.5% and with 1% more following this.

JYB concluded that at present there is nothing that requires a decision with regard to the investments as the course set is performing well.



JS asked about Cazenoves expectations for inflation and interest rates over the coming years and JYB suggested we should see an interest rate of 3% within the next 12 months and this will assist inflation.

JR asked about splits on investment bonds and fixed interest and JYB explained that they intend to stay with the current plan.

The Chairman recommended no change to the portfolio at the current time.

Following the presentation a general discussion followed and in particular the level of the forthcoming grant recommendation.

JB suggested that the Lodge donations be invested in capital and it was decided to discuss this in greater detail at a later date.

The Chairman highlighted that there were two matters to consider

1. Firstly, "Rules as to how donations should be treated". The Chairman asked who would be prepared to work on a written plan and once agreed this could be communicated to Lodges and Chapters. It was agreed that all Trustees contribute to create a working document for future discussion.

PB suggested that it should be communicated to Rulers, Lodges, RCSE and stakeholders.

It was agreed that at the next Trustee meeting a plan for donations principles be formulated.

2. Secondly to consider whether to recommend to the Trustees that the next grant total should be increased to £280,000 to assist the RCSE with inflation.

This was agreed.

The Chairman and the Trustees present thanked Cazenoves for their care in managing the investments in the very difficult past two years.



**Action**

1. "Rules to how donations should be treated". It was agreed that all Trustees would contribute to create a working document for "rules" and the Chairman would then create a draft final version.
2. To recommend to the Trustees that the grant to RCSE for 2024 be set at £280,000.
3. To focus on raising donations.

**Any Other Business.**

The Chairman enquired if Cazenoves should be subject to a formal review at this time or should we carry on with their investment management. JS suggested that it is worth discussing whether the Trustees should put the investment management out for formal tender but felt that the answer was no.

The Chairman closed the Teams meeting at 4:00 pm and thanked those attending for their contributions.

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Chairman