

Investment policy

Guide Dogs' investment policy is:

- To protect the value of our investments while seeking an appropriate return.
- Not to invest directly in any company with a significant interest in any activity that runs contrary to Guide Dogs' charitable objectives and mission.

We consider this to be a prudent policy which challenges managers to produce excellent results.

The investment portfolio is managed on an unconstrained basis in two segments by CCLA Investment Management Limited and Newton Investment Management, controlled by Guide Dogs' Financial Reporting and Investment Committee. We selected two managers for their contrasting styles, to diversify overall risk. Our Financial Reporting and Investment Committee reviews their performance against target on a quarterly basis, and against the performance of comparable funds approximately annually.

Environmental, Social and Governance investing is important to Guide Dogs and both Fund Managers and funds have been selected taking account of ESG Factors. Guide Dogs are invested in the Sustainable Real Return Fund, managed by Newton. The investment in CCLA is in the Charities Investment Fund (COIF) which does not invest in companies engaged in landmine or cluster bomb manufacture or those with a significant involvement in tobacco, pornography or on-line gambling. These policies are supported by an active engagement programme which seeks to raise standards on a range of issues including human rights, employment practices and climate change disclosure.