



Investment policy and powers

The RSPB's investment powers are as set out in the Charter and Statutes and are wider than those contained in the Trustees Investment Act 2000.

Approach

The RSPB's primary investment objective is to maintain the real value of its investments. However, as a proportion of the financial reserves are likely to be held in the longer term, it is appropriate to invest conservatively a proportion of the funds to generate income and/or real growth.

Investment properties arising from legacies are managed by the RSPB until disposal.

Responsible investment

In managing our investments, we follow the principles of socially responsible investing. These principles are to:

- invest in companies that make a positive contribution to society.
- use influence as an investor to encourage best practice management of social responsibility issues.
- avoid investing in companies whose activities conflict strongly with RSPB objectives.

We believe that taking account of environmental, social and governance (ESG) issues is an intrinsic part of being a good long-term investor, for both ethical and financial reasons. For example, through our investment managers, we minimise exposure to fossil fuels and had no exposure during the year under review.

Performance

The Trustees rely upon specialist advice for fund selection and allocation. Investment performance is compared to an independent benchmark and the target for investment returns is to outperform this composite benchmark by at least 1% per annum over a rolling three-year period.

We continue to hold a proportion of our cash holdings in investment grade bonds. The change is designed to increase the returns from our cash holdings without exposing them to the level of volatility associated with equity investment funds.

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