This impact report has been prepared by Rathbone Investment Management Ltd (“Rathbones”) and Access - The Foundation for Social Investment. Rathbones (see page 22 for more information) manages the investment of Access’s £60m endowment.

Rathbones invests Access’s endowment principally in social and ethical fixed income investments such as charity bonds or other ethical bonds. This is to ensure that the endowment investment closely aligns with Access’s mission – to improve access to capital for charities and social enterprises so that they can be more resilient and thus have greater impact. This is referred to as a “total impact” approach.

Access sought to demonstrate that it is possible to adopt a total impact approach to investment, targeting high social and environmental impact while still achieving a financial return.

The findings outlined in the report may be of particular interest to Foundations or Funders seeking to better understand the process and benefits of aligning endowment investment with organisational purpose and mission.

This report presents:

— The background context to this “total impact” approach
— Details of how the investment is performing
— Overview of the social impact being reported by the charities and social enterprises invested in
— The wider impact on the system
Access - The Foundation for Social Investment

Background

Access - The Foundation for Social Investment, was established in 2015 to support charities and social enterprises in England to be more financially resilient and self-reliant – so that they can sustain or increase their impact. It achieves this through supporting the development of enterprise activity to grow and diversify income, and by improving access to the social investment which can help stimulate that enterprise activity.

Access was given an expendable endowment of £60m from the Cabinet Office in 2015 to fund capacity building and investment readiness programmes. Access invests this endowment to generate more money for charities and social enterprises, while ensuring that money from the endowment is available to fund these programmes throughout its fixed 10-year lifespan.

Access was mandated by the Cabinet Office at inception to invest the endowment in alignment with its mission – namely to improve charity and social enterprises’ access to capital so that they can be more resilient and have more impact. This relationship has since moved to the Department for Culture, Media and Sport. This approach is referred to as “total impact”. At its core, the total impact approach is about making investments which contribute to Access’s goals and generate impact not just through programme delivery but through endowment management as well.
Access endowment fund – total impact approach

Mission and total impact approach

Access’s impact goals are to increase access to capital for UK charities and social enterprises to enable them to be more financially resilient, self-reliant and ultimately achieve greater social impact.

The endowment fund has adopted a total impact approach aligned with the foundation’s mission

Rather than simply investing its endowment for financial return, Access is seeking to use it to make investments which will contribute to the Foundation’s impact goals, before being repaid and used to make grants.

Key aims:

— Invest as much as possible in UK charities and social enterprises
— Allocate remaining funds to investments with as similar a social impact to UK charities and social enterprises as possible using the ‘bull’s eye’ approach opposite
— Show that it is possible to invest in charities and social enterprises without undermining financial returns

In defining the impact Access is seeking to achieve, it developed a set of priorities for how the endowment should be invested (starting from Tier 1 as the highest priority). This is to ensure close alignment with its mission of increasing the flow of capital to charities and social enterprises.

The bull’s eye framework

ESG = Environmental, Social and Governance
Access endowment fund – total impact approach

Mission and total impact approach

While the ambition was to invest as much as possible in Tier 1 of the bull’s eye, this was challenging for a number of reasons. The key challenges are set out below.

— **Flexibility/liquidity**: there was a need for flexibility regarding liquidity from the portfolio, particularly given the lifespan of the endowment fund and the need to meet spending requirements under Access’s funding programme. Investments in Tier 1 are usually inherently illiquid and, if the entire portfolio had been invested in such holdings, it may not have been possible to meet the liquidity requirements or any changes to them.

— **Timing**: if restricted to just Tier 1 investments, it would have been very difficult to invest the funds in a timely manner as deal-flow in this area is generally varied. It would also have left the portfolio overly exposed to a limited number of issuers, with associated concentration risk.

— **Market size**: while the ethical/charity bond market is growing*, issuance can still be sporadic and secondary market liquidity can be challenging depending on order size.

— **Suitability**: the suitability of a given investment for different investors will depend on a number of factors such as risk appetite, time horizon, liquidity requirements and return expectations. These considerations restrict the available universe further.

*For example, the number of outstanding bonds issued on the ‘Retail Charity Bonds’ platform, including retained bonds, was £269m in 2018 (Source: Retail Charity Bonds plc)
Access endowment fund – total impact approach

Size of the charity bond market

This chart shows the annual and cumulative issuance of bonds via the Retail Charity Bond platform*. While this is one subset of the total charity bond market, it gives an indication of deal flow and growth of the market over time.

*Retained bonds are included in the issuance figures at the original issuance date of the bond.

Source: Bloomberg, Retail Charity Bonds plc
Access endowment fund – total impact approach

Bull’s eye tiers over time

Over time, Access’s ambition was to shift as much as possible of the capital in the endowment to being invested at the centre of the bull’s eye. Given the various constraints on the portfolio (principally how long investments could be made for) Access’s aim was that this could be 40%.

This chart shows how the portfolio composition by bull’s eye tier has changed over time.

In September 2016, there was an initial allocation in Tier 1 of 20.50%. This has grown over time, as new opportunities have come to market and been identified. As at 30 June 2019, almost 46% of the portfolio was invested in Tier 1 organisations.

This is an encouraging rise that has exceeded initial ambitions and demonstrates that it is possible to align endowment investment with organisational goals.

<table>
<thead>
<tr>
<th>Date</th>
<th>Tier 1</th>
<th>Tier 2</th>
<th>Tier 3</th>
<th>Tier 4</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/09/16</td>
<td>20.50</td>
<td>0.68</td>
<td>19.95</td>
<td>51.33</td>
<td>7.54</td>
</tr>
<tr>
<td>31/12/16</td>
<td>26.72</td>
<td>0.62</td>
<td>15.59</td>
<td>49.32</td>
<td>7.74</td>
</tr>
<tr>
<td>31/03/17</td>
<td>31.90</td>
<td>0.58</td>
<td>15.51</td>
<td>46.96</td>
<td>5.04</td>
</tr>
<tr>
<td>30/06/17</td>
<td>35.35</td>
<td>0.56</td>
<td>15.29</td>
<td>46.42</td>
<td>2.37</td>
</tr>
<tr>
<td>30/09/17</td>
<td>35.81</td>
<td>0.00</td>
<td>15.36</td>
<td>45.55</td>
<td>3.27</td>
</tr>
<tr>
<td>31/12/17</td>
<td>35.56</td>
<td>0.00</td>
<td>15.48</td>
<td>46.74</td>
<td>2.22</td>
</tr>
<tr>
<td>31/03/18</td>
<td>43.54</td>
<td>0.27</td>
<td>15.20</td>
<td>41.90</td>
<td>-0.90</td>
</tr>
<tr>
<td>30/06/18</td>
<td>44.47</td>
<td>0.28</td>
<td>15.64</td>
<td>39.40</td>
<td>0.22</td>
</tr>
<tr>
<td>30/09/18</td>
<td>46.58</td>
<td>0.29</td>
<td>16.19</td>
<td>36.77</td>
<td>0.17</td>
</tr>
<tr>
<td>31/12/18</td>
<td>46.74</td>
<td>0.29</td>
<td>17.76</td>
<td>34.11</td>
<td>1.09</td>
</tr>
<tr>
<td>31/03/19</td>
<td>46.79</td>
<td>0.30</td>
<td>18.15</td>
<td>34.20</td>
<td>0.56</td>
</tr>
<tr>
<td>30/06/19</td>
<td>45.88</td>
<td>0.59</td>
<td>17.90</td>
<td>33.72</td>
<td>1.90</td>
</tr>
</tbody>
</table>

Source: Rathbones
A key aim of Access’s total impact approach was to show that it is possible to invest in charities and social enterprises without undermining financial returns.

— The charts to the right show the portfolio breakdown as at 30 June 2019.

— While there is a relatively high proportion of non-rated (NR) holdings – as would be expected in a portfolio focused on charities and social enterprises – there is a good spread of higher-rated issuers in the remainder of the portfolio, indicating risk can be effectively managed.

— A non-rated holding is a bond that has not been assigned a credit rating by a credit rating agency.

— Bonds rated AAA-BBB are investment grade with AAA being considered those least likely to default.

— Ratings agencies used are Moody’s, S&P and Fitch.

— Liquidity (a measure of how easy it is to sell a particular investment and realise its value) was also carefully managed.

— On the next page, we show the performance of the portfolio since inception, and after the cost of fees.
The returns figure shown as part of the performance is known as a time-weighted return. Time-weighted return is a frequently used method for providing a clear picture of investment performance. The calculation is adjusted to exclude any cash flows, such as contributions, transfers and withdrawals. The returns are expressed as a %. Time-weighted return allows for a fairer comparison of performance with other investments because it is not distorted by cash flows (contributions, transfers or withdrawals). Performance is calculated after the deduction of any management fees.

Past performance is not indicative of future performance and the value of investments may go down as well as up.
The impact of underlying investments – impact methodology

Developing a common language for impact

The Access endowment fund creates a positive impact in two primary ways:

1. Supporting the positive impact generated by the organisations in which it invests (investee impact).
2. How it chooses to invest and the actions of its investment manager in growing and supporting the social investment market (investor impact).

**Investee impact**

— Access aimed to invest as much as possible of the endowment fund in UK charities and social enterprises.
— Outside these categories, investment in other types of organisation that are creating positive impact or which are viewed as having best in class ESG (environmental, social and governance) performance was targeted.
— There is an implied assumption that the investments made into charities, social enterprises and other organisations generating social impact will result in a positive difference being made. The scale and depth of this impact will vary.
— Where quantifiable impacts have been published by organisations (see individual impact report cards in Appendix B), Rathbones has reported on these on the following pages. Access is not directly claiming these impacts; rather it has supported the investee organisations to deliver them through its investment.

**Investor impact**

— Access sought to demonstrate that it is possible to adopt a total impact approach to investment, targeting high social and environmental impact while still achieving a financial return.
— Access has worked with its investment managers to develop and refine approaches to impact measurement and reporting that can be applied to a diversified portfolio investing in both higher and lower impact organisations.
— Access’s investment managers have also supported organisations that may have been overlooked by mainstream financial markets and have actively advocated for improved impact reporting and ESG practices.
Impact by theme
The impact of underlying investments

Impact themes

Rathbone Greenbank Investments*, which provides the impact analysis and reporting for the fund, categorises underlying investments into one of eight social and environmental themes (see right).

— The majority of investments within the portfolio will impact more than one theme, but for reporting purposes only the primary theme to which each is linked is shown.

— The following pages show key impact metrics across investments in each theme, followed by details of which investments fall into each category.

— These figures represent a selection of illustrative examples of the types of social impact being reported by organisations invested in by Rathbones on behalf of Access’s endowment. It highlights the range of impacts being created across social and environmental areas.

— A fuller list of reported impacts can be found in Appendix A.

* Rathbone Greenbank Investments is the specialist ethical, sustainable and impact investment division of Rathbone Investment Management Ltd.
The impact of underlying investments

Impact themes

This theme includes organisations that are supporting physical and mental wellbeing, or helping to prevent injuries and deaths, through the products and services they provide.

This theme includes organisations that are promoting access to basic services and supporting a more inclusive society through the products and services they provide.

This theme includes organisations that are supporting environmental sustainability or human wellbeing through the products and services they provide. It also includes organisations that are operationally aligned with the theme and support positive impacts via their policies, business strategies and management of their own human rights impacts.

This theme includes organisations that are supporting environmental sustainability or human wellbeing through the products and services they provide. Organisations in this theme can often play a facilitating role in creating the environment or infrastructure needed for other organisations to deliver positive impact.

This theme includes organisations that are supporting the quantity and quality of jobs through the products and services they provide. It also includes organisations that are operationally aligned with the theme and support positive impacts via their policies, business strategies and management of their own employment practices.

This theme includes organisations that are supporting the sustainable use of Earth's resources through the products and services they provide. It also includes organisations that are operationally aligned with the theme and support positive impacts via their policies, business strategies and management of their own resource use.

This theme includes organisations that are promoting peace, justice and the rule of law through the products and services they provide. It also includes organisations that are operationally aligned with the theme and support positive impacts via their policies, business strategies and management of their own human rights impacts.

This theme includes organisations that are helping to preserve land, water and marine habitats and biodiversity.
1. On the following page we show a selection of positive impact indicators, across multiple themes, for investments held in the portfolio.

2. In the appendix, a more detailed breakdown of impacts by theme is provided. For each theme, we only consider the impact of holdings linked primarily to that theme. For example, under ‘Energy and Climate’ we report an operational GHG reduction of 6.1 tonnes. This relates only to the five holdings classified in that theme, not the performance of the entire portfolio.

3. To calculate an estimate of the percentage share of each organisation’s impact linked to Access’s investment, we have divided Access’s holding by the book value of each organisation’s equity plus debt (as an indicator of the total size of that organisation).

4. We originally explored the idea of using enterprise value as an indicator for the size of an organisation, but this was discounted due to difficulties in obtaining data and the unsuitability of this metric for banks and financial institutions.

5. Impact data is taken from information reported by investee organisations. Sources include annual reports, impact reports, investor updates and company websites.

6. Data will relate to different reporting years, not necessarily the calendar year, according to each organisation’s reporting cycle.

7. Data has not been independently verified by Access or its investment managers; any clear discrepancies in data will be queried with the investee organisation in question.

8. We are aware of the dangers of investors ‘over-claiming’ the impact of investee organisations. We do not wish to imply that Access’s investment in these organisations has directly facilitated the stated impact. Impact data is provided for illustrative purposes to demonstrate the nature and type of positive impact delivered by the organisations which Access has invested in and supported.
During 2018, the fund’s investment in organisations has supported...

- The management of 80 social housing properties
- The provision of £41,775 in ‘green’ finance
- The generation of enough renewable energy to power 206 UK homes
- Avoiding 357 tonnes of GHG emissions
- Charities to raise £68,833
- News organisations in countries with limited press freedom to increase their reach by 32% on average
- The provision of water & wastewater services to 605 customers

A reduction in NOx emissions linked to London’s public transport of 12.8 kilograms

A reduction in water network leakage equivalent to 0.34 Olympic sized swimming pools

Lending to 117 micro-entrepreneurs

Portfolio

Investee impacts
Investor impacts

On our behalf, our investment managers have...

- Invested in 14 charities or social enterprises
- Engaged with 14 portfolio holdings on environmental, social or governance matters
- Signalled the importance of social and environmental policies and practices to all holdings
- Helped the Access Foundation demonstrate that investing for social and environmental impact can generate financial returns
- Helped to grow the impact investment market by investing in 7 new or previously overlooked opportunities offering attractive impact and financial opportunities

Source: Rathbones
This graphic shows the transition of the portfolio over time: it gives a high-level view of how the impact of both the organisations Rathbones has invested in - and its own impact as an investor - have increased.

- More details on the portfolio composition can be found in the following pages and in the Appendices.
- Information on what is meant by ‘investee’ and ‘investor’ impact can be found on page 10.
- Information on the methodology used and impact scoring details for each holding can be found in Appendix A.
The impact of underlying investments – Access Endowment Fund

Portfolio impact mapping – Sep 2016

This chart shows the starting point for the portfolio in September 2016. It should be viewed in conjunction with the chart for June 2019 on the following page.

The chart shows each holding categorised by the impact of the enterprise (x axis) and the investor contribution of Access and its fund manager (y axis).

The size of the bubble indicates the % size of the holding within the portfolio.

The colour of the bubble indicates the primary sustainability theme of the enterprise – see right for key.

More details on the impact investment terminology used in this chart can be found in Appendix A.
The impact of underlying investments – Access Endowment Fund

Portfolio impact mapping – June 2019

This chart shows each holding categorised by the impact of the enterprise (x axis) and the investor contribution Access and its fund manager (y axis).

The size of the bubble indicates the % size of the holding within the portfolio.

The colour of the bubble indicates the primary sustainability theme of the enterprise – see right for key.

See appendix for data table
### Portfolio impact mapping – June 2019

<table>
<thead>
<tr>
<th>%</th>
<th>Company Name</th>
<th>Name</th>
<th>Buff’s eye Tier</th>
<th>Theme</th>
<th>Sub-theme</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.86</td>
<td>Aberdeen Standard Ethical Corp</td>
<td>ABERDEEN STANDARD FUND MGIS Ethical Corp Bond Inl Inc</td>
<td>4</td>
<td>collective - multiple themes</td>
<td>Responsible</td>
</tr>
<tr>
<td>5.21</td>
<td>A2Dominion</td>
<td>A2 FUNDING PLC 4.75% Bonds 18/10/2022</td>
<td>1</td>
<td>inclusive economies</td>
<td>Basic needs</td>
</tr>
<tr>
<td>1.59</td>
<td>A2Dominion</td>
<td>A2 FUNDING PLC 4.6% Bonds 30/12/2026</td>
<td>1</td>
<td>inclusive economies</td>
<td>Basic needs</td>
</tr>
<tr>
<td>0.59</td>
<td>Anglian Water Green Bond</td>
<td>ANGLIAN WATER SERVICES 1.825 Gd Sr Sec MtN 10/08/25</td>
<td>3</td>
<td>Innovation and infrastructure</td>
<td>Supporting human wellbeing</td>
</tr>
<tr>
<td>1.17</td>
<td>Asian Development Bank</td>
<td>ASIAN DEVELOPMENT BANK 0.75 MTN 24/03/2022</td>
<td>3</td>
<td>Innovation and infrastructure</td>
<td>Supporting human wellbeing</td>
</tr>
<tr>
<td>1.76</td>
<td>AXA</td>
<td>AXA GROUP 7.125% Sub Notes 15/12/2020</td>
<td>4</td>
<td>Energy and climate</td>
<td>Operational alignment (Climate)</td>
</tr>
<tr>
<td>2.56</td>
<td>BlueOrchard Microfinance</td>
<td>BLUE ORCHARD INVESTMENT MGIS Microfinance D Fund Acc (GBP)</td>
<td>3</td>
<td>inclusive economies</td>
<td>inclusive economies</td>
</tr>
<tr>
<td>3.63</td>
<td>Bupa</td>
<td>BUPA FINANCE PLC 5% Bonds 25/04/2023</td>
<td>4</td>
<td>Health and wellbeing</td>
<td>Healthcare access</td>
</tr>
<tr>
<td>4.83</td>
<td>Dolphin Living</td>
<td>DOLPHIN SQUARE CHARITABLE FD 4.25% Bond 06/07/2026</td>
<td>1</td>
<td>inclusive economies</td>
<td>Basic needs</td>
</tr>
<tr>
<td>3.96</td>
<td>EdenTree Amity Sterling Bond</td>
<td>EDENTREE INV MGMT Amity Sterling Bd B Inc</td>
<td>4</td>
<td>collective - multiple themes</td>
<td>Responsible</td>
</tr>
<tr>
<td>2.85</td>
<td>Aivia</td>
<td>FRIENDS LIFE GROUP PLC 8.25% MTN 21/04/2022</td>
<td>1</td>
<td>inclusive economies</td>
<td>inclusive economies</td>
</tr>
<tr>
<td>0.33</td>
<td>Golden Lane Housing</td>
<td>GOLDEN LANE HOUSING LTD 4.375% Bonds 29/07/2021</td>
<td>1</td>
<td>inclusive economies</td>
<td>inclusive economies</td>
</tr>
<tr>
<td>6.65</td>
<td>Greensleeves Care</td>
<td>GREENSLEEVES HOMES TRUST 4.25% Bonds 30/03/2026</td>
<td>1</td>
<td>inclusive economies</td>
<td>inclusive economies</td>
</tr>
<tr>
<td>2.94</td>
<td>HighTown Housing Association</td>
<td>HIGHTOWN PRAETORIAN &amp; CHURCHIES 4.4% Bond 30/04/2025</td>
<td>1</td>
<td>inclusive economies</td>
<td>Basic needs</td>
</tr>
<tr>
<td>1.68</td>
<td>Ji Group</td>
<td>A1GROUP PLC 6.875% Bonds 05/03/2023</td>
<td>4</td>
<td>decent work</td>
<td>Operational alignment (Employment)</td>
</tr>
<tr>
<td>4.37</td>
<td>Kames Ethical Corporate Bond</td>
<td>KAMES CAPITAL Ethical Corp Bond B and Inc</td>
<td>4</td>
<td>collective - multiple themes</td>
<td>Responsible</td>
</tr>
<tr>
<td>0.89</td>
<td>kW</td>
<td>KREDITANST FUR WIE 9.5% MTN 18/08/2025</td>
<td>3</td>
<td>Innovation and infrastructure</td>
<td>Supporting human wellbeing</td>
</tr>
<tr>
<td>1.19</td>
<td>Landsec</td>
<td>LAND SECURITIES CAP MARKETS 1.975% MTN 04/02/2024</td>
<td>4</td>
<td>Energy and climate</td>
<td>Operational alignment (Climate)</td>
</tr>
<tr>
<td>3.15</td>
<td>Lloyds Bank ESG Bond</td>
<td>LLOYDS BANK PLC 2.5% MTN 1/6/2022 (ESG)</td>
<td>3</td>
<td>basic needs</td>
<td>basic needs</td>
</tr>
<tr>
<td>4.65</td>
<td>London &amp; Quadrant Housing</td>
<td>LONDON &amp; QUADRANT HOUSING TST 2.625% Bond 05/05/2026</td>
<td>1</td>
<td>inclusive economies</td>
<td>Basic needs</td>
</tr>
<tr>
<td>1.02</td>
<td>Marks &amp; Spencer</td>
<td>MARKS &amp; SPENCER PLC 4.75% Bonds 12/06/2025</td>
<td>4</td>
<td>Energy and climate</td>
<td>Operational alignment (Environmental management)</td>
</tr>
<tr>
<td>0.59</td>
<td>Media Development Investment Fund</td>
<td>MEDIA DEV INVESTMENT FUND 4% Bonds 31/07/2025</td>
<td>2</td>
<td>social institutions</td>
<td>Participation &amp; governance</td>
</tr>
<tr>
<td>2.64</td>
<td>Morality Operations</td>
<td>MORALITY OPERATIONS GROUP 5.375% Bonds 28/06/2022</td>
<td>1</td>
<td>inclusive economies</td>
<td>inclusive economies</td>
</tr>
<tr>
<td>4.81</td>
<td>Morality Operations</td>
<td>MORALITY OPERATIONS GROUP 6.625% MTN 10/12/2019</td>
<td>1</td>
<td>inclusive economies</td>
<td>inclusive economies</td>
</tr>
<tr>
<td>2.26</td>
<td>Morality Operations</td>
<td>MORALITY OPERATIONS GROUP 3.75% MTN 16/07/2026</td>
<td>1</td>
<td>inclusive economies</td>
<td>inclusive economies</td>
</tr>
<tr>
<td>1.17</td>
<td>MunFin</td>
<td>MUNICIPALITY FINANCE PLC 0.75% MTN 15/12/2020</td>
<td>3</td>
<td>Innovation and infrastructure</td>
<td>Supporting human wellbeing</td>
</tr>
<tr>
<td>0.52</td>
<td>Our Power</td>
<td>OUR POWER SOCIAL PURPOSE 6.5% Unq Fd RI 31/12/2021 (Inl Mgmt)</td>
<td>1</td>
<td>inclusive economies</td>
<td>inclusive economies</td>
</tr>
<tr>
<td>4.36</td>
<td>Places for People</td>
<td>PLACES FOR PEOPLE 5.09% Sec Bonds 31/07/2025</td>
<td>3</td>
<td>inclusive economies</td>
<td>Basic needs</td>
</tr>
<tr>
<td>2.92</td>
<td>Places for People Finance</td>
<td>PLACES FOR PEOPLE 4.25% Bonds 15/12/2023</td>
<td>1</td>
<td>inclusive economies</td>
<td>Sports &amp; leisure</td>
</tr>
<tr>
<td>1.94</td>
<td>Places for People RM</td>
<td>PLACES FOR PEOPLE 4.25% Bonds 15/12/2023</td>
<td>4</td>
<td>inclusive economies</td>
<td>Basic needs</td>
</tr>
<tr>
<td>2.43</td>
<td>Places for People</td>
<td>PLACES FOR PEOPLE 2.875% Sr 17/08/2026</td>
<td>3</td>
<td>inclusive economies</td>
<td>basic needs</td>
</tr>
<tr>
<td>1.97</td>
<td>Principality Building Society</td>
<td>PRINCIPALITY BUILDING SOCIETY 2.375% Sr 23/11/2023</td>
<td>4</td>
<td>decent work</td>
<td>Operational alignment (Employment)</td>
</tr>
<tr>
<td>2.44</td>
<td>Rathbone Ethical Bond</td>
<td>RATHBORNE UNIT TRUST MOM Ethical Trust 5 Inc (GBP)</td>
<td>4</td>
<td>collective - multiple themes</td>
<td>Responsible</td>
</tr>
<tr>
<td>0.52</td>
<td>Charlies Ad Foundation</td>
<td>RETAIL CHARITY BONDS PLC 5% Bonds 12/04/2026</td>
<td>1</td>
<td>inclusive economies</td>
<td>Basic needs</td>
</tr>
<tr>
<td>3.45</td>
<td>Severn Trent</td>
<td>SEVERN TRENT UTILITIES FINANCE 6.125% Dlr Rs 26/02/2024</td>
<td>4</td>
<td>Resource efficiency</td>
<td>Water security</td>
</tr>
<tr>
<td>1.50</td>
<td>Svenska Handelsbanken</td>
<td>SVENSKA HANDELSBANKEN 2.75% Sr EMTN 5/12/2022</td>
<td>4</td>
<td>decent work</td>
<td>Operational alignment (Employment)</td>
</tr>
<tr>
<td>1.19</td>
<td>Thera</td>
<td>THERA TRUST PLC 5.5% Bonds 31/03/24</td>
<td>1</td>
<td>inclusive economies</td>
<td>inclusive economies</td>
</tr>
<tr>
<td>0.60</td>
<td>Thrive Renewables</td>
<td>THRIVE RENEWABLES 5% Fixed RI Unsc Bd 31/03/24</td>
<td>3</td>
<td>Energy and climate</td>
<td>Climate action</td>
</tr>
<tr>
<td>0.98</td>
<td>Transport for London Green Bond</td>
<td>TRANSPORT FOR LONDON 12.125% Bonds 24/04/2023</td>
<td>3</td>
<td>Innovation and infrastructure</td>
<td>Supporting environmental sustainability</td>
</tr>
<tr>
<td>5.34</td>
<td>Welcome Trust</td>
<td>WELCOME TRUST FINANCE 4.75% Bond 26/05/2021</td>
<td>1</td>
<td>Health and wellbeing</td>
<td>Healthcare access</td>
</tr>
<tr>
<td>1.90</td>
<td>Cash</td>
<td>Cash</td>
<td>n/a</td>
<td>Cash</td>
<td>Cash</td>
</tr>
</tbody>
</table>

* Our Power ceased trading on 25 Jan 2019

This table shows details of the full range of investments made by Rathbones on behalf of Access as at 30 June 2019.
Summary

This evidence has demonstrated that:

— It has been achievable to closely align Access’s endowment investment with its mission - almost 46% of the portfolio has been directly invested into UK charities and social enterprises delivering social impact.

— The organisations invested in are delivering positive social and environmental impacts across a broad range of areas.

— We have seen that it is possible to adopt a total impact approach to investment, targeting high social and environmental impact while still achieving a financial return.

Access was necessarily somewhat constrained in its approach by how long investments can be made for due to its time-limited lifespan and the need to fund its committed programme delivery.

Nevertheless, the performance of the portfolio - combined with the positive impacts on both organisations and the wider system - suggest that the ambitions for Access’s total impact approach have been met.

The value of investments and the income from them may go down as well as up and you may not get back your original investment. Past performance should not be seen as an indication of future performance. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.
Important information

Information valid at date of presentation.

Tax regimes, bases and reliefs may change in the future.

Rathbone Brothers Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange.

Issued and approved by Rathbone Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool, L3 1NW, Registered in England No. 01448919.

“Rathbones” and “Rathbone Greenbank Investments” are trading names of Rathbone Investment Management Limited.

Rathbone Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: 8 Finsbury Circus, London EC2M 7AZ, Registered in England No. 02376568.

Access - The Foundation for Social Investment (“Access”) is a company limited by guarantee (registered in England) number 09153909. Registered charity number: 1159699

Registered office: New Fetter Place, 8-10 New Fetter Lane, London, EC4A 1AZ

No part of this document may be reproduced in any manner without prior permission.

© 2020 Rathbone Brothers Plc. All rights reserved.