



Access – The Foundation for Social Investment

Impact Report – December 2020- Appendices

Rathbones
Look forward

Appendices

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Appendix A – portfolio impact and impact methodology detail

Measuring impact – methodology

Introduction

Rathbone Greenbank Investments, which provides the impact analysis and reporting for the fund, has been a participant in the Impact Management Project (<https://impactmanagementproject.com/>) since its inception.

In the context of these appendices, the use of “we” refers to Rathbone Greenbank Investments in all instances.

The IMP is a global forum aiming to build consensus on how to measure, manage and report impact as it relates to investments.

The IMP framework that has been followed breaks impact down into two primary categories:

1. The positive impact generated by investee organisations (investee impact);
2. The actions of the investor in supporting investee companies, and the market as a whole, to deliver positive impact (investor impact).

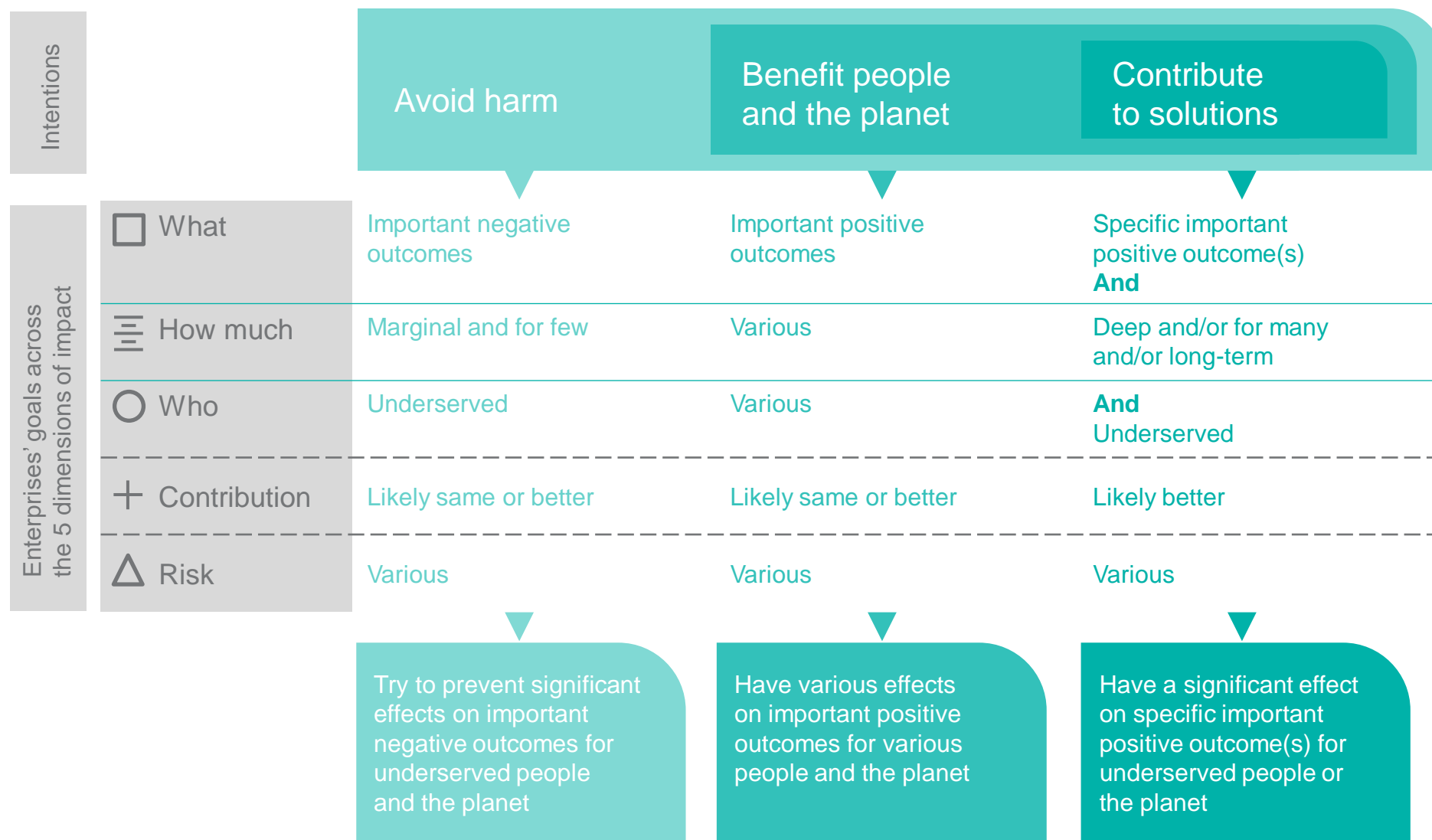
The following pages set out how we have adapted the IMP framework to guide our decision-making and to enable us to measure and report on impact in a consistent way across a portfolio of investments that exhibits significant diversity of impact theme, depth of impact, structure of investee organisation and quality of investee impact reporting.

In addition, we are aware of the dual role of impact assessment:

- firstly, to provide a snapshot of portfolio impact at a given time, and show changes over time;
- secondly, to guide engagement and investment decisions and priorities to help shift the investment market towards more impactful ways of operating.

The impact of underlying investments – impact methodology

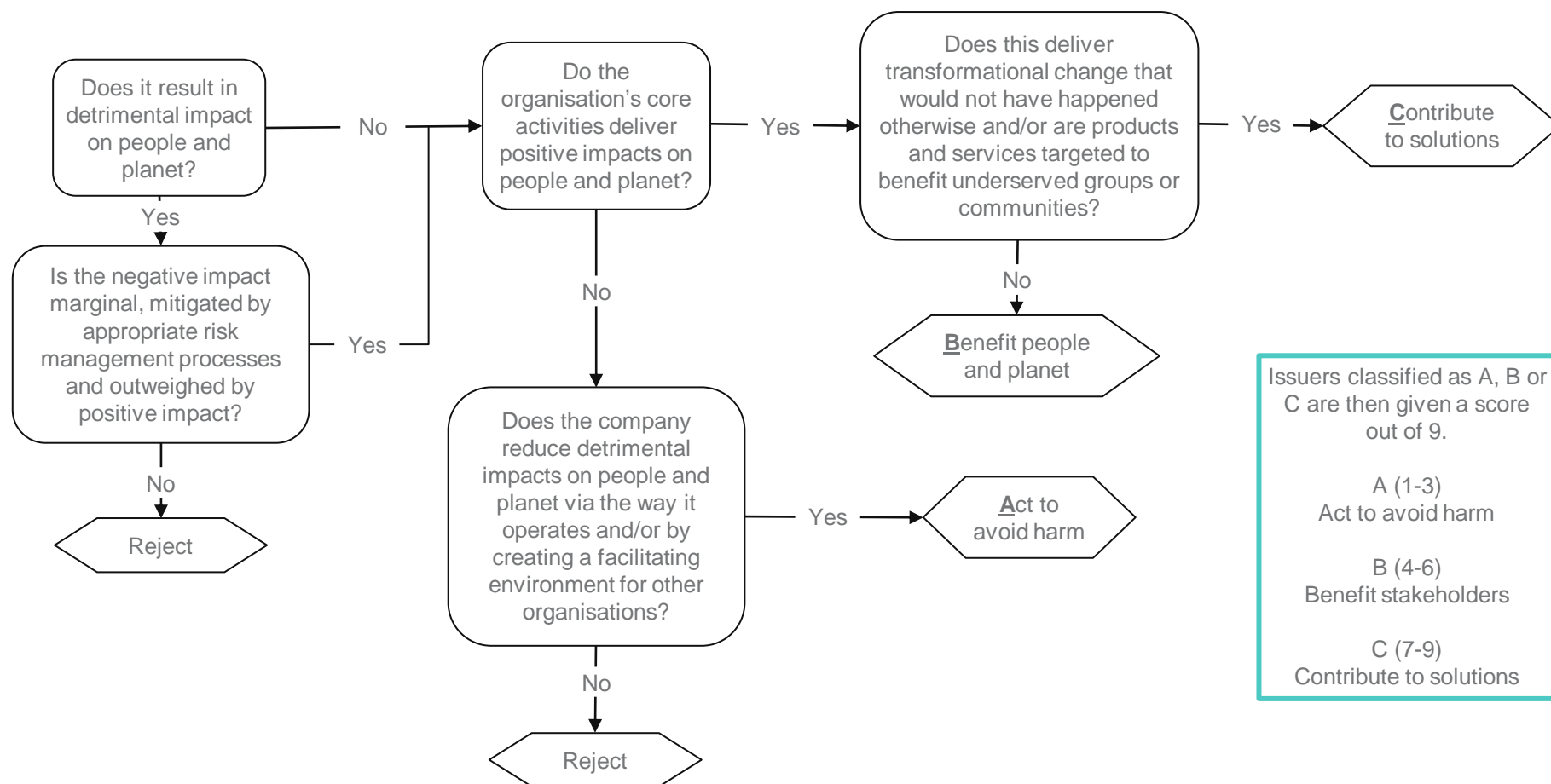
Developing a common language for impact



The impact of underlying investments – impact methodology

Issuer impact assessment decision tree

Classifies the impact of *investee enterprises*



The impact of underlying investments – impact methodology

Investor contribution

Classifies the impact of *the investor*

Flexible

Provide flexible capital: recognise that certain types of enterprises will require acceptance of lower risk-adjusted return in order to generate certain kinds of impact.

Grow

Grow new/undersupplied capital markets: anchor or participate in new or previously overlooked opportunities that offer an attractive impact and financial opportunity

Engage

Engage actively: use expertise and networks to improve the environmental/societal performance of businesses.

Signal

Signal that impact matters: choose not to invest in or to favour certain investments

Measuring impact – methodology

Introduction

The tables on the following pages show details of the full range of investments made by Rathbones on behalf of Access as at 30 September 2016, 30 June 2019 and 31 December 2020, respectively.

For each date, we show the composition of the portfolio along two axes:

1. X axis shows the impact of the underlying investments, categorised into the A, B, C classification, as explained on page 5.
 - This is further broken down using a numerical 0-9 scale to enable greater granularity in impact classification.
2. Y axis shows the impact of Rathbones, on behalf of Access, as an investor in each organisation, using the classification set out on page 7.

The charts are then followed by a data table showing details of individual investments.

Over time, we have seen the portfolio gradually shift towards more impactful investments as we have sought out suitable, high impact investment opportunities.

The impact of underlying investments – Access Endowment Fund

Portfolio impact mapping – September 2016

%	Company Name	Name	ABC	Impact score (0-9)	Investor contribution total	Theme	Sub-theme
5.38	Aberdeen Standard Ethical Corp	ABERDEEN STANDARD FUND MGRS Ethical	A	1	1	Collective - multiple themes	Responsible
2.26	A2Dominion	A2D FUNDING PLC 4.75% Bonds 18/10/2022	B	4	3	Inclusive economies	Basic needs
0.30	A2Dominion	A2D FUNDING II PLC 4.5% Bonds 30/09/2026	B	4	3	Inclusive economies	Basic needs
2.39	African Development Bank	AFRICAN DEVELOPMENT BANK 0.875% Snr 1	B	6	1	Innovation and infrastructure	Supporting human wellbeing
1.59	African Development Bank	AFRICAN DEVELOPMENT BANK 1.125% Snr 1	B	6	1	Innovation and infrastructure	Supporting human wellbeing
1.87	Aggregated Micro Power Infras	AGGREGATE MICRO POWER 8% Notes 17/10	B	4	3	Energy and climate	Energy security
2.26	AXA	AXA GROUP 7.125% Sub Notes 15/12/2020	A	2	1	Energy and climate	Operational alignment (Climate)
2.65	BlueOrchard Microfinance	BLUE ORCHARD INVESTMENT MGRS Microfin	B	6	1	Inclusive economies	Inclusive economies
4.11	Bupa	BUPA FINANCE PLC 5% Bonds 25/04/2023	A	3	2	Health and wellbeing	Healthcare access
3.40	EdenTree Amity Sterling Bond	EDENTREE INV MGMT Amity Sterling Bd Instl B	A	1	1	Collective - multiple themes	Responsible
3.25	Aviva	FRIENDS LIFE GROUP PLC 8.25% MTN 21/04	A	2	1	Energy and climate	Operational alignment (Climate)
0.46	Hightown Housing Association	HIGHTOWN PRAETORIAN & CHURCHES 4.4%	B	5	2	Inclusive economies	Basic needs
2.09	3i Group	3I GROUP PLC 6.875% Bonds 9/03/2023	A	1	1	Decent work	Operational alignment (Employment)
0.67	International Finance Facility f	INTL FIN FAC FOR IMMUNISATION 3.1% Snr 2	C	8	1	Health and wellbeing	Healthcare access
8.07	Kames Ethical Corporate Bond	KAMES CAPITAL Ethical Corp Bond B Instl Inc	A	1	1	Collective - multiple themes	Responsible
1.11	KfW	KREDITANST FUR WIE 5.5% MTN 18/6/2025	B	6	1	Innovation and infrastructure	Supporting human wellbeing
3.23	Landsec	LAND SECURITIES CAP MARKETS 1.974% M	A	1	1	Energy and climate	Operational alignment (Climate)
3.39	Lloyds Bank ESG Bond	LLOYDS BANK PLC 2.5% MTN 1/06/2022 (ESG)	B	5	2	Inclusive economies	Basic needs
2.90	London & Quadrant Housing	LONDON & QUADRANT HOUSING TST 2.62	B	5	2	Inclusive economies	Basic needs
1.25	Marks & Spencer	MARKS & SPENCER PLC 4.75% Bonds 12/06	A	2	2	Energy and climate	Operational alignment (Environmental management)
3.31	Motability Operations	MOTABILITY OPERATIONS GROUP 5.375% B	B	5	2	Inclusive economies	Inclusive economies
6.33	Motability Operations	MOTABILITY OPERATIONS GROUP 6.625% M	B	5	2	Inclusive economies	Inclusive economies
1.72	Motability Operations	MOTABILITY OPERATIONS GROUP 3.75% MT	B	5	2	Inclusive economies	Inclusive economies
1.04	Places for People	PLACES FOR PEOPLE 5% MTN 27/12/2016	B	6	2	Inclusive economies	Basic needs
5.10	Places for People	PLACES FOR PEOPLE 5.09% Sec Bonds 31/0	B	6	2	Inclusive economies	Sports & leisure
2.67	Places for People	PLACES FOR PEOPLE 2.875% Snr 17/08/202	B	6	1	Inclusive economies	Basic needs
9.28	Rathbone Ethical Bond	RATHBONE UNIT TRUST MGMT Ethical Bond	A	1	1	Collective - multiple themes	Responsible
4.34	Severn Trent	SEVERN TRENT UTILITIES FINANCE 6.125%	A	3	1	Resource efficiency	Water security
1.76	Svenska Handelsbanken	SVENSKA HANDELSBANKEN 2.75% Snr EMT	A	1	1	Decent work	Operational alignment (Employment)
1.13	Transport for London Green Bond	TRANSPORT FOR LONDON 2.125% Bonds 24	B	4	1	Innovation and infrastructure	Supporting environmental sustainability
3.17	Wellcome Trust	WELLCOME TRUST FINANCE 4.75% Bond 28	C	7	1	Health and wellbeing	Healthcare access
7.54	Cash	Cash	0	0	0	Cash	Cash

The impact of underlying investments – Access Endowment Fund

Portfolio impact mapping – June 2019

%	Company Name	Name	Bull's eye Tier	ABC	Impact score (0-9)	Investor contribution total	Theme	Sub-theme
1.86	Aberdeen Standard Ethical Corp B	ABERDEEN STANDARD FUND MGRS Ethical Corp Bond Instl Inc	4	A	1	1	Collective - multiple themes	Responsible
5.21	A2Dominion	A2D FUNDING PLC 4.75% Bonds 18/10/2022	1	B	4	4	Inclusive economies	Basic needs
1.59	A2Dominion	A2D FUNDING II PLC 4.5% Bonds 30/09/2026	1	B	4	4	Inclusive economies	Basic needs
0.59	Anglian Water Green Bond	ANGLIAN WATER SERVICES 1.625 Gtd Snr Sec MTN 10/08/25	3	B	4	1	Resource efficiency	Water security
1.17	Asian Development Bank	ASIAN DEVELOPMENT BANK 0.75 MTN 24/03/2022	3	B	6	1	Innovation and infrastructure	Supporting human wellbeing
1.76	AXA	AXAGROUP 7.125% Sub Notes 15/12/2020	4	A	2	1	Energy and climate	Operational alignment (Climate)
2.56	BlueOrchard Microfinance	BLUE ORCHARD INVESTMENT MGRS Microfinance D Fund Acc (GB	3	B	6	2	Inclusive economies	Inclusive economies
3.63	Bupa	BUPA FINANCE PLC 5% Bonds 25/04/2023	4	A	3	2	Health and wellbeing	Healthcare access
4.83	Dolphin Living	DOLPHIN SQUARE CHARITABLE FD 4.25% Bond 6/07/2026	1	C	7	4	Inclusive economies	Basic needs
3.96	EdenTree Amity Sterling Bond	EDENTREE INV MGMT Amity Sterling Bd Instl B Inc	4	A	1	1	Collective - multiple themes	Responsible
2.95	Aviva	FRIENDS LIFE GROUP PLC 8.25% MTN 21/04/2022	4	A	2	1	Energy and climate	Operational alignment (Climate)
0.33	Golden Lane Housing	GOLDEN LANE HOUSING LTD 4.375% Bonds 29/07/2021	1	C	9	3	Inclusive economies	Inclusive economies
6.65	Greensleeves Care	GREENSLEEVES HOMES TRUST 4.25% Bonds 30/03/2026	1	B	5	2	Inclusive economies	Inclusive economies
2.94	Hightown Housing Association	HIGHTOWN PRAETORIAN & CHURCHES 4.4% Bond 30/04/2025	1	B	5	2	Inclusive economies	Basic needs
1.68	3i Group	3i GROUP PLC 6.875% Bonds 9/03/2023	4	A	1	1	Decent work	Operational alignment (Employment)
4.37	Kames Ethical Corporate Bond	KAMES CAPITAL Ethical Corp Bond B Instl Inc	4	A	1	1	Collective - multiple themes	Responsible
0.89	KfW	KREDITANST FUR WIE 5.5% MTN 18/6/2025	3	B	5	1	Innovation and infrastructure	Supporting human wellbeing
1.19	Landsec	LAND SECURITIES CAP MARKETS 1.974% MTN 8/02/2024	4	A	2	1	Energy and climate	Operational alignment (Climate)
3.15	Lloyds Bank ESG Bond	LLOYDS BANK PLC 2.5% MTN 1/06/2022 (ESG)	3	B	6	2	Inclusive economies	Basic needs
4.65	London & Quadrant Housing	LONDON & QUADRANT HOUSING TST 2.625% Bond 5/05/2026	1	B	5	2	Inclusive economies	Basic needs
1.02	Marks & Spencer	MARKS & SPENCER PLC 4.75% Bonds 12/06/2025	4	A	3	2	Energy and climate	Operational alignment (Environmental management)
0.59	Media Development Investment Fund	MEDIA DEV INVESTMENT FUND 4% Bonds 31/12/2025	2	C	9	4	Resilient institutions	Participation & governance
2.64	Motability Operations	MOTABILITY OPERATIONS GROUP 5.375% Bonds 28/06/2022	1	B	6	2	Inclusive economies	Inclusive economies
4.81	Motability Operations	MOTABILITY OPERATIONS GROUP 6.625% MTN 10/12/2019	1	B	6	2	Inclusive economies	Inclusive economies
2.26	Motability Operations	MOTABILITY OPERATIONS GROUP 3.75% MTN 16/07/2026	1	B	6	2	Inclusive economies	Inclusive economies
1.17	MuniFin	MUNICIPALITY FINANCE PLC 0.75% MTN 15/12/2020	3	B	4	1	Innovation and infrastructure	Supporting human wellbeing
*	Our Power	OUR POWER SOCIAL PURPOSE 6.5% Uns Fxd Rt 31/1/21 (In Adm	1	C	7	4	Inclusive economies	Inclusive economies
4.36	Places for People	PLACES FOR PEOPLE 5.09% Sec Bonds 31/07/2024	3	B	6	2	Inclusive economies	Basic needs
2.92	Places for People Finance	PLACES FOR PEOPLE 4.25% Bonds 15/12/2023	1	B	5	1	Health and wellbeing	Sports & leisure
1.94	Places for People Finance RM	PLACES FOR PEOPLE 4.25% Bonds 15/12/2023	4	A	1	1	Inclusive economies	Basic needs
2.43	Places for People	PLACES FOR PEOPLE 2.875% Snr 17/08/2026	3	B	6	2	Inclusive economies	Basic needs
1.97	Principality Building Society	PRINCIPALITY BUILDING SOCIETY 2.375% Snr 23/11/2023	4	A	2	1	Decent work	Operational alignment (Employment)
2.44	Rathbone Ethical Bond	RATHBONE UNIT TRUST MGMT Ethical Bond S Inc (GBP)	4	A	1	1	Collective - multiple themes	Responsible
0.52	Charities Aid Foundation	RETAIL CHARITY BONDS PLC 5% Bonds 12/04/2026	1	C	7	1	Inclusive economies	Basic needs
3.45	Severn Trent	SEVERN TRENT UTILITIES FINANCE 6.125% Gtd Bds 26/02/2024	4	A	3	1	Resource efficiency	Water security
1.50	Svenska Handelsbanken	SVENSKA HANDELSBANKEN 2.75% Snr EMTN 5/12/2022	4	A	1	1	Decent work	Operational alignment (Employment)
1.19	Thera	THERA TRUST PLC 5.5% Bonds 31/03/24	1	C	9	6	Inclusive economies	Inclusive economies
0.60	Thrive Renewables	THRIVE RENEWABLES 5% Fixed Rt Unsec Bd 31/03/24	3	C	7	3	Energy and climate	Climate action
0.98	Transport for London Green Bond	TRANSPORT FOR LONDON 2.125% Bonds 24/04/2025	3	B	4	1	Innovation and infrastructure	Supporting environmental sustainability
5.34	Wellcome Trust	WELLCOME TRUST FINANCE 4.75% Bond 28/05/2021	1	C	7	1	Health and wellbeing	Healthcare access
1.90	Cash	n/a		0	0	0	Cash	Cash

* Our Power ceased trading on 25 Jan 2019

The impact of underlying investments – Access Endowment Fund

Portfolio impact mapping – December 2020

%	Company Name	Name	Bull's eye Tier	ABC	Impact score (0-9)	Investor contribution total	Theme	Sub-theme
1.78	3i Group	3I GROUP PLC 6.875% Bonds 9/03/2023	4	B	1	1	Decent work	Operational alignment (Employment)
5.45	A2Dominion	A2D FUNDING PLC 4.75% Bonds 18/10/2022	1	C	4	4	Inclusive economies	Basic needs
1.76	A2Dominion	A2D FUNDING II PLC 4.5% Bonds 30/09/2026	1	C	4	4	Inclusive economies	Basic needs
2.14	Aberdeen Standard Ethical Corp Bond	ABERDEEN STANDARD FUND MGRS Ethical Corp Bond Instl Inc	4	A	1	1	Collectives - multiple themes	Responsible
3.95	Aegon Ethical Corporate Bond	AEGON ASSET MGMT UK Ethical Corp Bond B Instl Inc	4	A	1	1	Collectives - multiple themes	Responsible
0.66	Anglian Water Green Bond	ANGLIAN WATER SERVICES 1.625 Gtd Snr Sec MTN 10/08/25	3	B	4	1	Energy and climate	Climate action
1.27	Asian Development Bank	ASIAN DEVELOPMENT BANK 0.75 MTN 24/03/2022	3	B	6	1	Innovation and infrastructure	Supporting human wellbeing
3.05	Aviva	FRIENDS LIFE GROUP PLC 8.25% MTN 21/04/2022	4	B	2	1	Energy and climate	Operational alignment (Climate)
2.82	BlueOrchard Microfinance	BLUE ORCHARD INVESTMENT MGRS Microfinance D Fund Acc (GBP)	3	B	6	2	Inclusive economies	Inclusive economies
3.85	Bupa	BUPA FINANCE PLC 5% Bonds 25/04/2023	4	B	3	2	Health and wellbeing	Healthcare access
0.56	Charities Aid Foundation	RCB CHARITIES AID FOUNDATION 5% Bonds 12/04/2026	1	CC	7	1	Inclusive economies	Basic needs
5.02	Dolphin Living	DOLPHIN SQUARE CHARITABLE FD 4.25% Bond 6/07/2026	1	CC	7	4	Inclusive economies	Basic needs
3.67	EdenTree Responsible & Sustainable Sterling Bond	EDENTREE INV MGMT Resp & Sust Sterling Bd B Inc	4	A	1	1	Collectives - multiple themes	Responsible
0.35	Golden Lane Housing	GOLDEN LANE HOUSING LTD 4.375% Bonds 29/07/2021	1	CC	9	3	Inclusive economies	Inclusive economies
7.19	Greensleeves Care	GREENSLEEVES HOMES TRUST 4.25% Bonds 30/03/2026	1	C	5	1	Inclusive economies	Inclusive economies
3.08	Hightown Housing Association	HIGHTOWN PRAETORIAN & CHURCHES 4.4% Bond 30/04/2025	1	C	5	2	Inclusive economies	Basic needs
0.95	KfW	KREDITANST FUR WIE 5.5% MTN 18/6/2025	3	B	5	1	Innovation and infrastructure	Supporting human wellbeing
1.29	Landsec	LAND SECURITIES CAP MARKETS 1.974% MTN 8/02/2026	4	A	2	1	Energy and climate	Operational alignment (Climate)
5.2	London & Quadrant Housing	LONDON & QUADRANT HOUSING TST 2.625% Bond 5/05/2026	1	B	5	2	Inclusive economies	Basic needs
1.14	Marks & Spencer	MARKS & SPENCER PLC 4.75% Bonds 12/06/2025	4	A	3	2	Energy and climate	Operational alignment (Environmental management)
1	Media Development Investment Fund	MEDIA DEV INVESTMENT FUND 4% Bonds 31/12/2025	2	CC	9	4	Resilient institutions	Participation and governance
2.7	Motability Operations	MOTABILITY OPERATIONS GROUP 5.375% Bonds 28/06/2022	1	C	6	2	Inclusive economies	Inclusive economies
2.5	Motability Operations	MOTABILITY OPERATIONS GROUP 3.75% MTN 16/07/2026	1	C	6	2	Inclusive economies	Inclusive economies
2.78	Places for People	PLACES FOR PEOPLE 2.875% Snr 17/08/2026	3	C	6	2	Inclusive economies	Basic needs
4.65	Places for People	PLACES FOR PEOPLE 5.09% Sec Bonds 31/07/2024	3	C	6	2	Inclusive economies	Basic needs
3.1	Places for People Finance	PLACES FOR PEOPLE 4.25% Bonds 15/12/2023	1	B	5	1	Health and wellbeing	Sports and leisure
2.06	Places for People RM	Places for People RM	4	A	1	1	Inclusive economies	Basic needs
2.16	Principality Building Society	PRINCIPALITY BUILDING SOCIETY 2.375% Snr 23/11/2023	4	A	2	1	Decent work	Operational alignment (Employment)
3.71	Severn Trent	SEVERN TRENT UTILITIES FINANCE 6.125% Gtd Bds 26/02/2024	4	B	3	2	Inclusive economies	Basic needs
1.58	Svenska Handelsbanken	SVENSKA HANDELSBANKEN 2.75% Snr EMTN 5/12/2022	4	A	1	1	Decent work	Operational alignment (Employment)
1.28	Thera	THERA TRUST PLC 5.5% Bonds 31/03/24	1	CC	9	6	Inclusive economies	Inclusive economies
0.65	Thrive Renewables	THRIVE RENEWABLES 5% Fixed Rt Unsec Bd 31/03/24	3	CC	7	3	Energy and climate	Climate action
5.54	Wellcome Trust	WELLCOME TRUST FINANCE 4.75% Bond 28/05/2021	1	CC	7	1	Health and wellbeing	Healthcare access
*	Our Power	OUR POWER SOCIAL PURPOSE 6.5% Uns Fxd Rt 31/1/21 (In Admin)	1	C	0	4	Inclusive economies	Basic needs
11.1	Cash		5	Cash	0	0	Cash	Cash

Engagement activity

Name	Activity	Outcome
A2Dominion Hightown Housing London & Quadrant Housing Places for People	During 2019, Rathbone Greenbank initiated engagement with 20 social housing providers on the issue of the disclosure of indicators related to safety and tenant wellbeing. An initial review of the sector identified a lack of consistent and comparable indicators being reported and identified five core indicators as disclosure expectations. During 2019 and 2020, we wrote to and held calls with a number of housing providers, including the four listed here that are held within Access' portfolio. In November 2020, Rathbone Greenbank became an 'early adopter' of a sector-wide initiative, the Sustainable Reporting Standard for Social Housing, to standardise ESG reporting, which cited investor surveys (such as the one sent by Rathbone Greenbank) as a key driver. The initiative is backed by more than 60 organisations, including housing associations, investors and lenders; Rathbone Greenbank has committed to promote the standard during dialogue with the industry and incorporate the standard into its investment process.	A number of social housing providers committed to publishing additional data and improving future sustainability reporting.
M&S	We wrote to the company its policies and practices around two issues: healthy food and deforestation. This was followed by a call to discuss its policies and targets on these issues in more detail. As part of a broader engagement initiative, we also encouraged the company to respond to the Workforce Disclosure Initiative, which encourages clear and transparent reporting on employee and supply chain labour metrics.	Ongoing While an additional 23 companies responded to the WDI disclosure request in 2020, M&S was not one of them.
Motability	As part of a broader review of the alignment of investments with decarbonisation pathways, we identified Motability as having weak oversight of this issue. We therefore wrote to them to highlight the importance of environmental and climate considerations alongside their social impact.	Ongoing
Severn Trent	As part of a broader engagement initiative, we also encouraged the company to respond to the Workforce Disclosure Initiative, which encourages clear and transparent reporting on employee and supply chain labour metrics.	Ongoing While an additional 23 companies responded to the WDI disclosure request in 2020, Severn Trent was not one of them.

The engagement activity outlined above is in addition to the routine meetings between Rathbones and issuers before and after an investment has been made (which would occur with all holdings). The above engagement with the 7 holdings relates to specific issues that have been raised outside standard contact with company management.

We only conduct such engagement where there is a particular area of concern or an issue that we feel we can have a meaningful influence on.



Health and wellbeing

Health and wellbeing

Investee impacts

The management of

0.07

leisure centres

The provision of
residential and
home care to

3

elderly individuals

41

children learning
to swim

During 2020, the fund's
investment in
organisations in this
theme has supported...

The provision of
health insurance to

2,422
individuals

The operation of

0.14

dental centres
worldwide

The provision of

£44,411

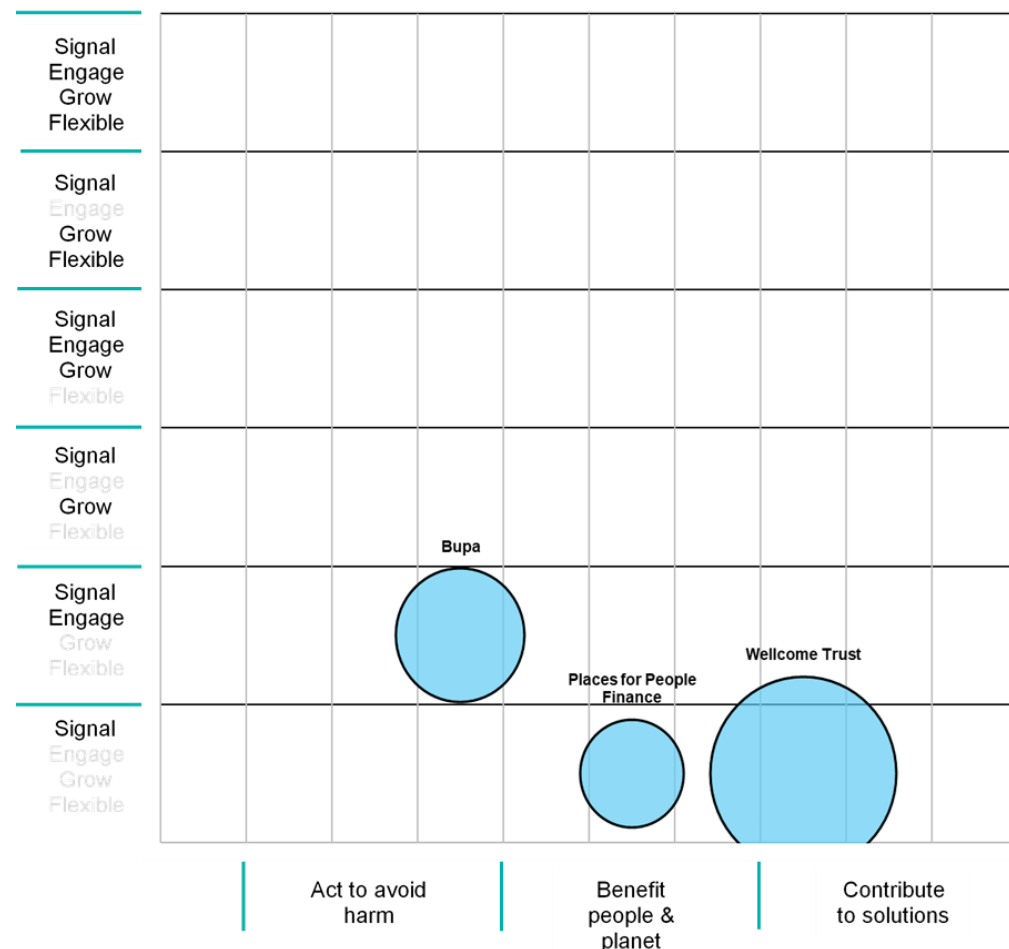
in grant funding
for scientific and
medical
research

Source: Information gathered from Rathbone Greenbank's analysis of impact reports published by the investee organisations identified under this theme on the following page.

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

Health and wellbeing

Portfolio exposure



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.

Sub-themes and examples of eligible organisations:

- **Access to nutrition:** Organisations that: provide healthy, affordable foods; enhance sustainable agricultural production; help to reduce food waste throughout the value chain
- **Healthcare access:** Organisations that: research, develop and manufacture more effective or affordable pharmaceutical treatments or medical technology; are involved in primary research that supports medical developments; provide healthcare services, particularly to under-served groups; improve healthcare infrastructure
- **Safety and protection:** Organisations that: manufacture products and services to help prevent avoidable deaths and support people's ability to lead healthy lives; manufacture hazard detection and prevention equipment
- **Sports and leisure:** Organisations that: provide sports and fitness equipment; operate leisure facilities; maintain open and public spaces that can be used for exercise and to benefit mental health

Name	% portfolio	Bullseye	Activity
Bupa	3.85	4	Leading health insurer and provider of residential care for older people
Places for People Finance	3.10	1	Bond for development and management of local authority leisure centres
Wellcome Trust	5.54	1	Large charitable foundation supporting medical and scientific research

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 each bubble indicates the % weighting of the holding within the portfolio.



Inclusive economies

Inclusive economies

Investee impacts

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

The management of

109

social housing
properties

The provision of
residential care to

32

elderly individuals

The provision of mobility
solutions to

147

individuals with physical
disabilities

The building of

3.64

new homes

Charities to
raise

£96,719

Housing associations
to identify

£7,594

in additional income
for their tenant base
through financial
advice and support

During 2020, the fund's
investment in
organisations in this
theme has supported...

The provision of support
or accommodation to

86

individuals with
learning disabilities

Lending to

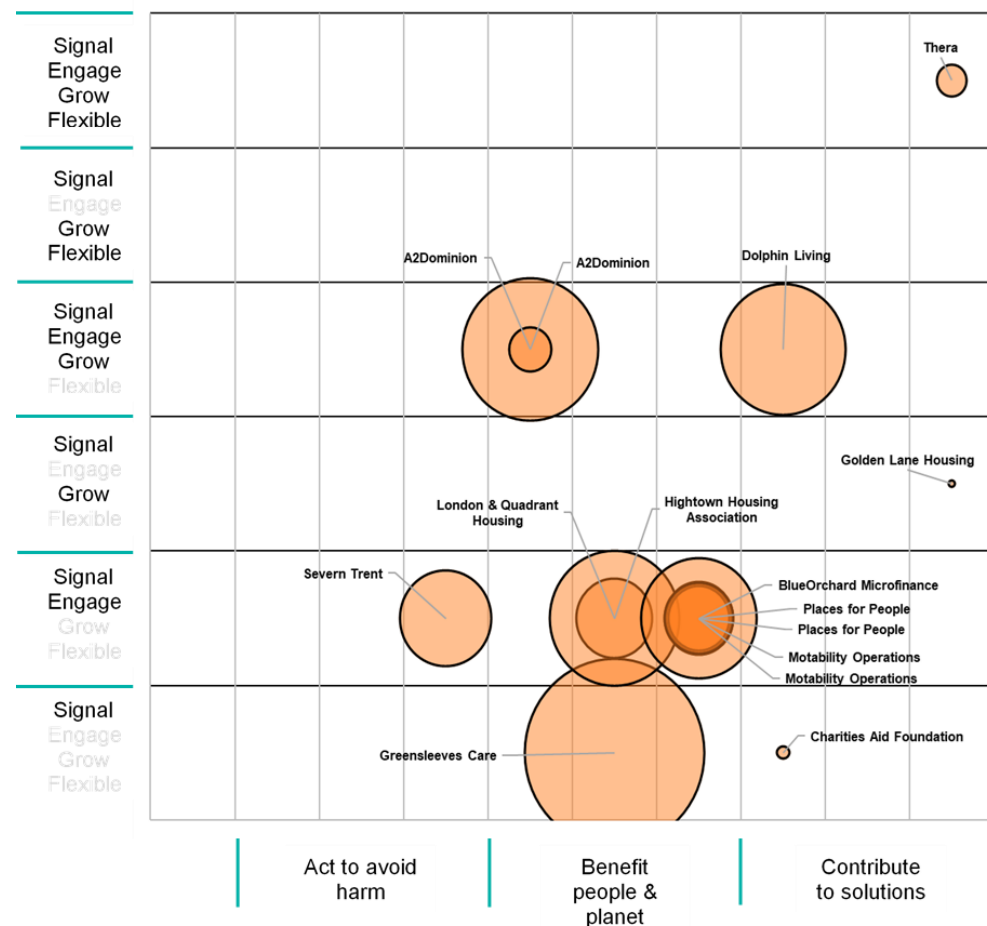
148

micro-entrepreneurs

Source: Information gathered from Rathbone Greenbank's analysis of impact reports published by the investee organisations identified under this theme on the following page.

Inclusive economies

Portfolio exposure



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

Sub-themes and examples of eligible organisations:

- **Basic needs:** Organisations that: provide social and affordable housing; provide water and sanitation services; help to alleviate poverty
- **Inclusive economies:** Organisations that: support minority or conventionally excluded groups; support financial inclusion and social mobility; increase the availability, quality or ease of use of products and services for groups that face barriers to access
- **Training and education:** Organisations that: provide educational products and services, particularly for underserved groups; support education and employment skills in emerging economies and the least developed countries

See next page for details of holdings under this theme

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 each bubble indicates the % weighting of the holding within the portfolio.

Inclusive economies

Portfolio exposure

Name	% portfolio	Bullseye	Activity
A2Dominion	1.76	1	Housing group providing social and affordable housing in south-east England
A2Dominion	5.45	1	Housing group providing social and affordable housing in south-east England
BlueOrchard Microfinance	2.82	3	Fund supporting global microfinance institutions
Charities Aid Foundation	0.56	1	Charitable foundation supporting fundraising and philanthropic activities
Dolphin Living	5.02	1	Charity bond aiming to address affordable rental housing shortage in London
Golden Lane Housing	0.35	1	Provider of housing and support for people with learning disabilities
Greensleeves Care	7.19	1	Operator of residential care homes for the elderly
Hightown Housing Association	3.08	1	Charity housing association providing affordable homes in southern England
London & Quadrant Housing	5.20	1	Housing association operating in Greater London and south-east England
Motability Operations	2.70	1	Not-for-profit operator of vehicle leasing scheme for disabled people
Motability Operations	2.50	1	Not-for-profit operator of vehicle leasing scheme for disabled people
Places for People	4.65	3	Large-scale housing association and support services provider across UK
Places for People	2.78	3	Large-scale housing association and support services provider across UK
Places for People RM	2.06	4	Bond for property management services and low-carbon property development
Severn Trent	3.71	4	Provider of water & wastewater services with interests in renewable energy
Thera	1.28	1	Provider of housing and support for people with learning disabilities
Our Power	*	1	Energy supply company owned & managed by social housing providers



Innovation and infrastructure

Innovation and infrastructure
Investee impacts

Development banks
to provide
£21,243
in 'green' finance

During 2020, the fund's
investment in
organisations in this
theme has supported...

The provision of
£202,270
in total lending by
development banks

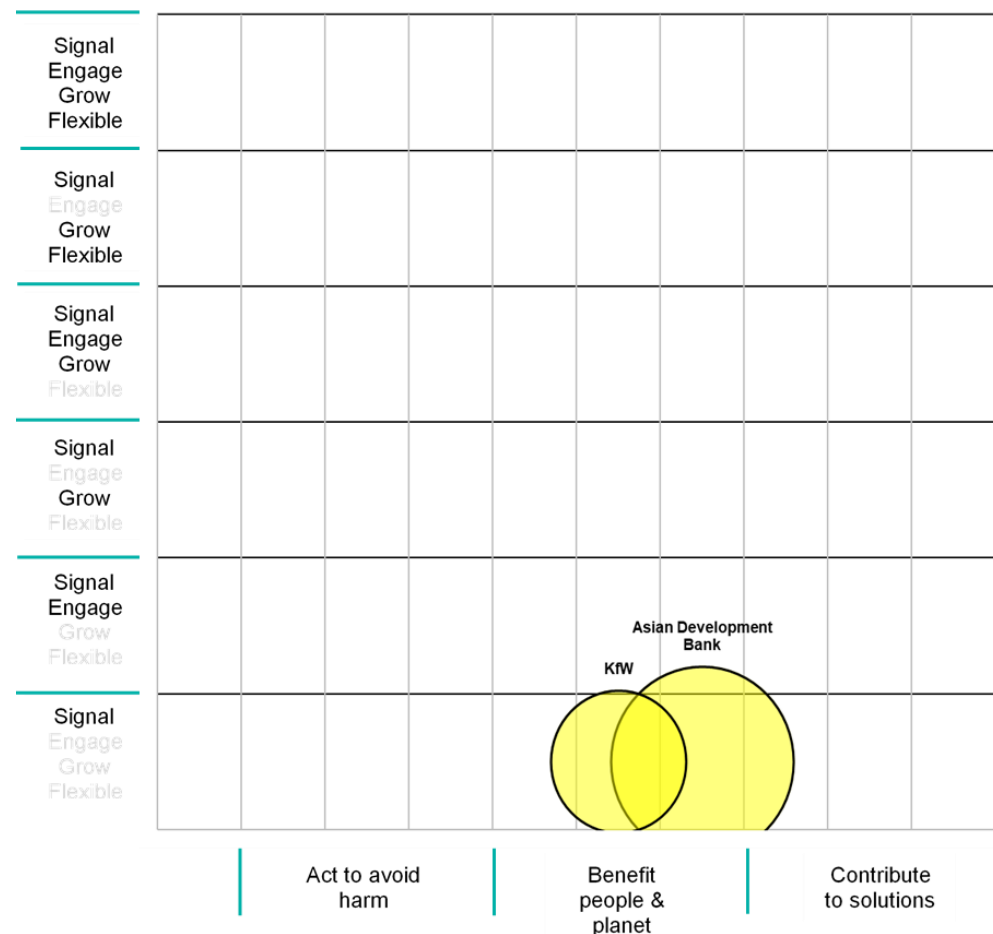
The delivery of
£2,159
in coronavirus aid for
developing countries
and emerging
economies

Source: Information gathered from Rathbone Greenbank's analysis of impact reports published by the investee organisations identified under this theme on the following page.

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

Innovation and infrastructure

Portfolio exposure



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.

Sub-themes and examples of eligible organisations:

- **Supporting environmental sustainability:** Organisations that: improve the sustainability of buildings and the urban environment; are involved in sustainable or zero/low emission transport; utilise the internet of things or connected technology for environmental benefit
- **Supporting human wellbeing:** Organisations that: build or maintain infrastructure which supports sustainable economic development; build or operate mass transit systems; utilise the internet of things or connected technology for social benefit

Name	% portfolio	Bullseye	Activity
Asian Development Bank	1.27	3	Development bank focused on social and economic development in Asia
KfW	0.95	3	German development bank assisting developing countries and domestic economy



Decent work

Decent work

Investee impacts

Provided unconscious bias training for management to promote inclusive working cultures

Offered formal training and coaching with a view to internal promotion and staff development

Promoted mental health awareness via networks of mental health first aiders

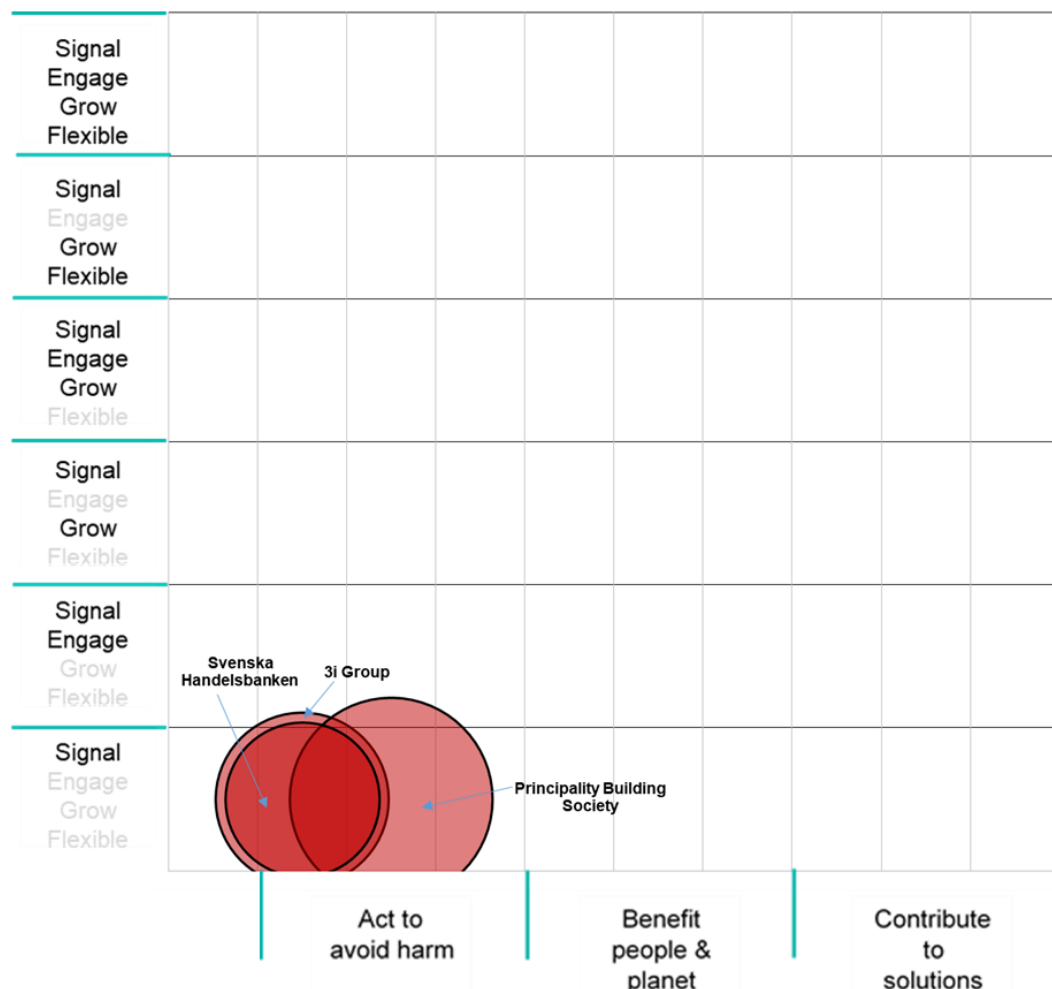
During 2020, the fund has invested in organisations that have...

Supported thousands of small and medium-sized enterprises via their investment, loans and corporate banking activities.

Note: all investments in this theme are in Tier 4 (ESG Leaders). Quantified impact data is therefore not available and narrative commentary provided instead

Decent Work

Portfolio exposure



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.

Sub-themes and examples of eligible organisations:

- **Decent work:** Organisations that: promote job creation and economic development; support entrepreneurship and small and medium-sized enterprises
- **Operational alignment:** Organisations with leading policies and performance with regard to their own employment practices and/or those across their supply chain. Eg Living Wage accreditation

Name	% portfolio	Bullseye	Activity
3i Group	1.78	4	Private equity/venture capital investor with responsible business policy
Principality Building Society	2.16	4	UK's sixth largest building society with focus on Wales
Svenska Handelsbanken	1.58	4	Swedish provider of banking services with focus on local decision-making



Energy and climate

Energy and climate

Investee impacts

The generation of
enough renewable
energy to power

180

UK homes

Avoiding

315

tonnes of GHG
emissions

During 2020, the fund's
investment in
organisations in this
theme has supported...

A reduction in operational
GHG emissions of

2.4

tonnes

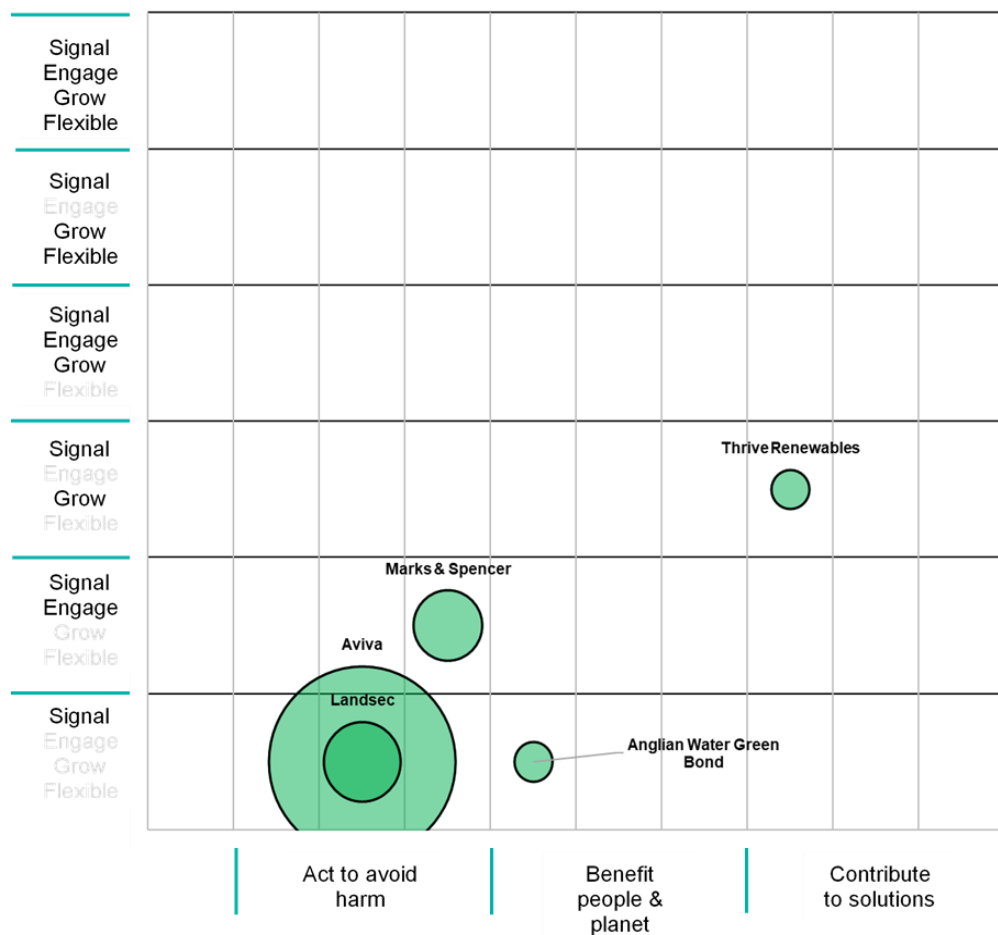
2

organisations that
have set
decarbonisation
targets
independently
verified to be in
line with the Paris
climate agreement

Source: Information gathered from Rathbone Greenbank's analysis of impact reports published by the investee organisations identified under this theme on the following page.

Energy and climate

Portfolio exposure



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 each bubble indicates the % weighting of the holding within the portfolio.

This theme includes organisations that are supporting positive climate action and energy security 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 environmental impacts.

Sub-themes and examples of eligible organisations:

- **Climate action:** Organisations that: support climate change mitigation and adaptation; develop or operate renewable energy projects
- **Energy security:** Organisations that: promote efficiency in energy distribution and use; provide alternatives to non-renewable or high carbon fuels; support decentralised energy generation
- **Operational alignment:** Organisations with leading policies and performance with regard to the climate or environmental impacts of their own operations. E.g. decarbonisation targets aligned with a pathway as identified by the Paris Agreement necessary to hold global average temperature increase to well below 2°C above pre-industrial levels

Name	% portfolio	Bullseye	Activity
Anglian Water Green Bond	0.66	3	Green bond to cut carbon footprint issued by largest water company in E&W
Aviva	3.05	4	Insurance and investment group with commitment to active share ownership
Landsec	1.29	4	Property investment group integrating sustainability and business factors
Marks & Spencer	1.14	4	Retail group with sector-leading performance in sustainable business
Thrive Renewables	0.65	3	Renewable energy investment fund supporting small-scale UK projects

Note: Anglian Water Green Bond has been reallocated to the Energy and Climate theme, from Resource Efficiency



Resilient institutions

Resilient institutions

Investee impacts

News
organisations
across
28
countries (most
with limited
press freedom)

The provision of support to

4.25

news and journalism
organisations

During 2020, the fund's
investment in
organisations in this
theme has supported...

News organisations to
increase their reach by

32%
on average

70%

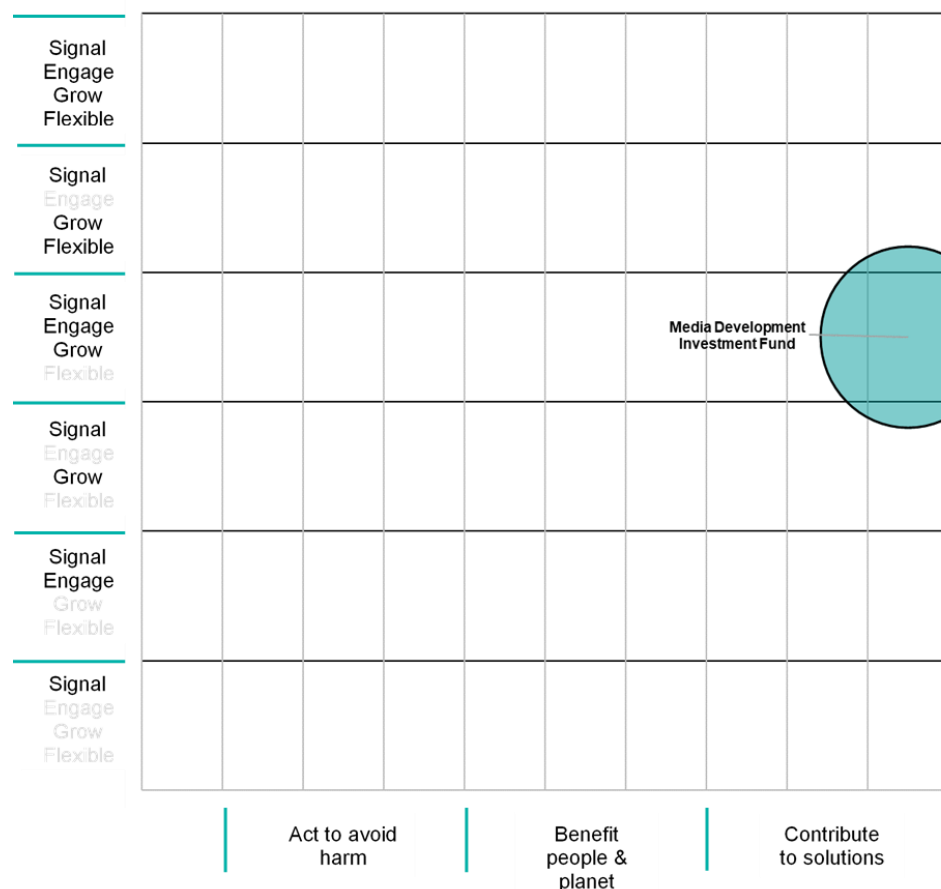
of news
organisations
supported to
bring about
policy or other
institutional
change as a
result of their
reporting

Source: Information gathered from Rathbone Greenbank's analysis of impact reports published by the investee organisations identified under this theme on the following page.

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

Resilient institutions

Portfolio exposure



This theme includes organisations that promote 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.

Sub-themes and examples of eligible organisations:

- **Participation and governance:** Organisations that: protect privacy and freedom of expression; support civil liberties and political rights; enable knowledge sharing and community formation
- **Operational alignment:** Organisations with leading policies and performance with regard to the human rights impacts of their own operations. Eg human rights due diligence and commitment to the 'protect, respect, remedy' framework

Name	% portfolio	Bullseye	Activity
Media Development Investment Fund	1.00	2	US charity providing finance to promote independent media globally

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 each bubble indicates the % weighting of the holding within the portfolio.



Appendix B – impact report cards and company profiles

Important information (1)

- The following company profiles and impact report cards should not be taken as either financial advice or as an endorsement of any company or organisation mentioned, or as a recommendation to buy or sell any class of asset associated with any company.
- Data and information presented is Rathbone Greenbank Investments' analysis and summary of publicly available information provided by investee organisations.
- Data has not been independently verified by Access or Rathbone Greenbank Investments, though any clear discrepancies in data are queried with the organisation in question.
- Where information is not available or not applicable the relevant section in the report card has been marked “n/a”.

Important information (2)

- In the context of individual organisations' impact report cards, the word “risk” relates only to social or environmental impact risk associated with the investment - it is not a measure of financial risk or return.
- Three categories of possible impact risk have been identified:
 - Mission drift - potential for an organisation to fail to fulfil its stated purpose
 - Evidence risk - potential for the requirement to provide meaningful impact reporting not to be met
 - Unintended impact - any other unexpected or unforeseen risks that may affect the organisation in question
- Categories are tracked according to low/medium/high rating, eg mission drift:
 - ‘Low’ - registered charity or body with other legal protection of impact
 - ‘Medium’ - organisation with publicly stated mission but no legal status
 - ‘High’ - organisation delivering impact by default; no intentionality

Appendices

Glossary of acronyms and abbreviations

A-P	Asia-Pacific
AUM	assets under management
BAME	Black, Asian and minority ethnic
BREEAM	Building Research Establishment Environmental Assessment Method
CIC	Community Interest Company
CO ₂	carbon dioxide
CQC	Care Quality Commission
E&W	England and Wales
EPC	Energy Performance Certificate
ESG	environmental, social and governance
GHG	greenhouse gas
HACT	Housing Associations' Charitable Trust
ILO	International Labour Organization
IMP	Impact Management Project (facilitated by Bridges Insights)
KPI	key performance indicator
LGBTQ+	Lesbian, gay, bisexual, transgender, questioning and plus
MFI	microfinance institutions
NAO	National Audit Office
NGO	non-governmental organisation
NO _x	nitrogen oxides
RGF	Regional Growth Fund
SIB/RCB	social investment bond/retail charity bond
SME	small and medium-sized enterprises
SRI	socially responsible investment
WHO	World Health Organization

Important information

Information valid at date of presentation.

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

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