



Access – The Foundation for Social Investment

Impact Report – December 2021- Appendices

Rathbones
Look forward

Appendices

Contents

Appendix A

- Measuring impact – methodology
- The impact of underlying investments – data tables
- Engagement activity
- Impact by theme:

Health and wellbeing	Inclusive economies	Innovation and infrastructure
Decent work	Energy and climate	Resilient institutions

Appendix B

- Impact report cards for holdings in Tiers 1-3
- Ethical profiles for holdings in Tier 4
- Glossary of acronyms and abbreviations



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).

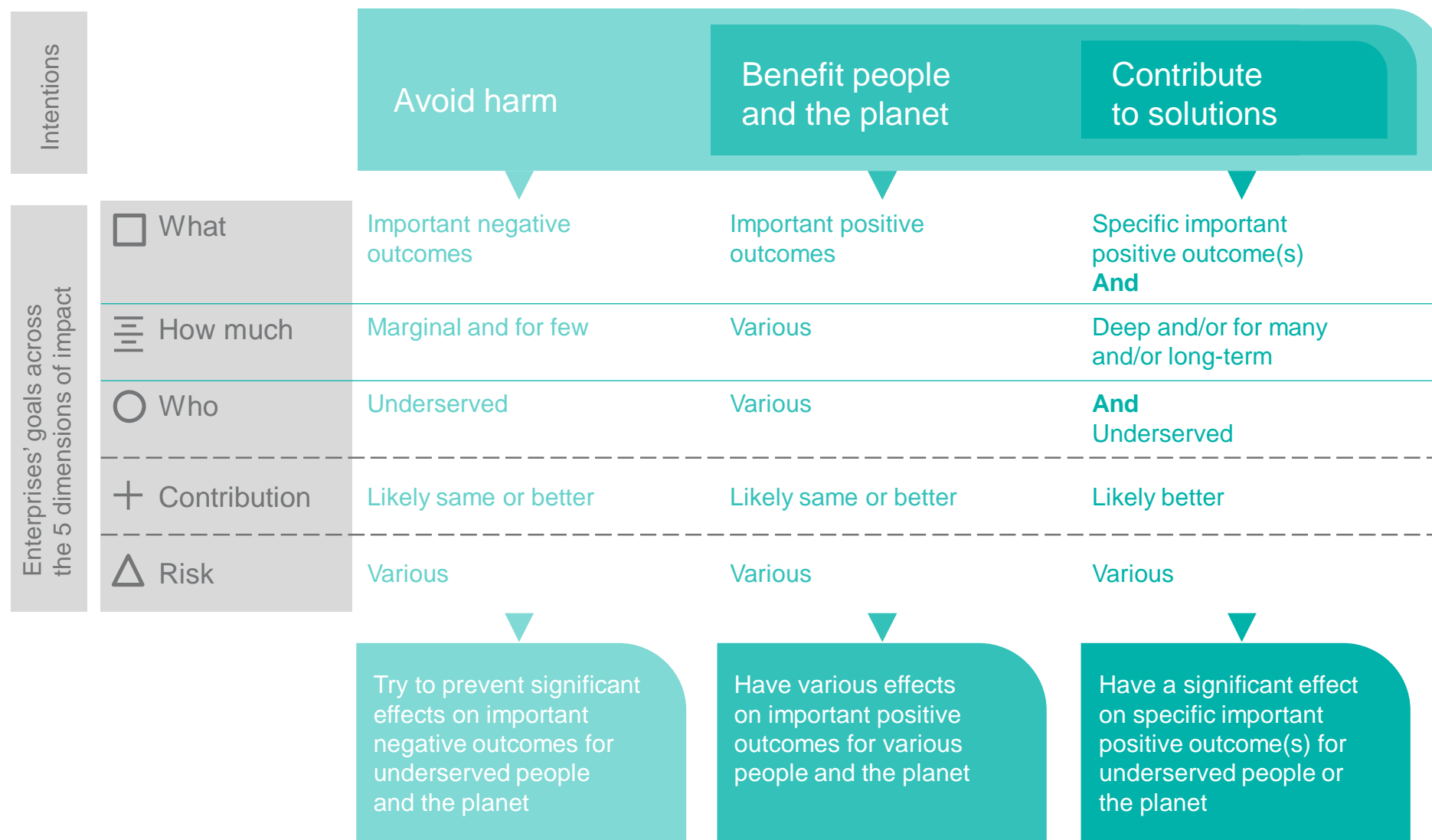
The following pages set out how we have adapted the IMP framework to guide our decision-making and to enable us to measure and report on impact in a consistent way across a portfolio of investments that exhibits significant diversity of impact theme, depth of impact, structure of investee organisation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

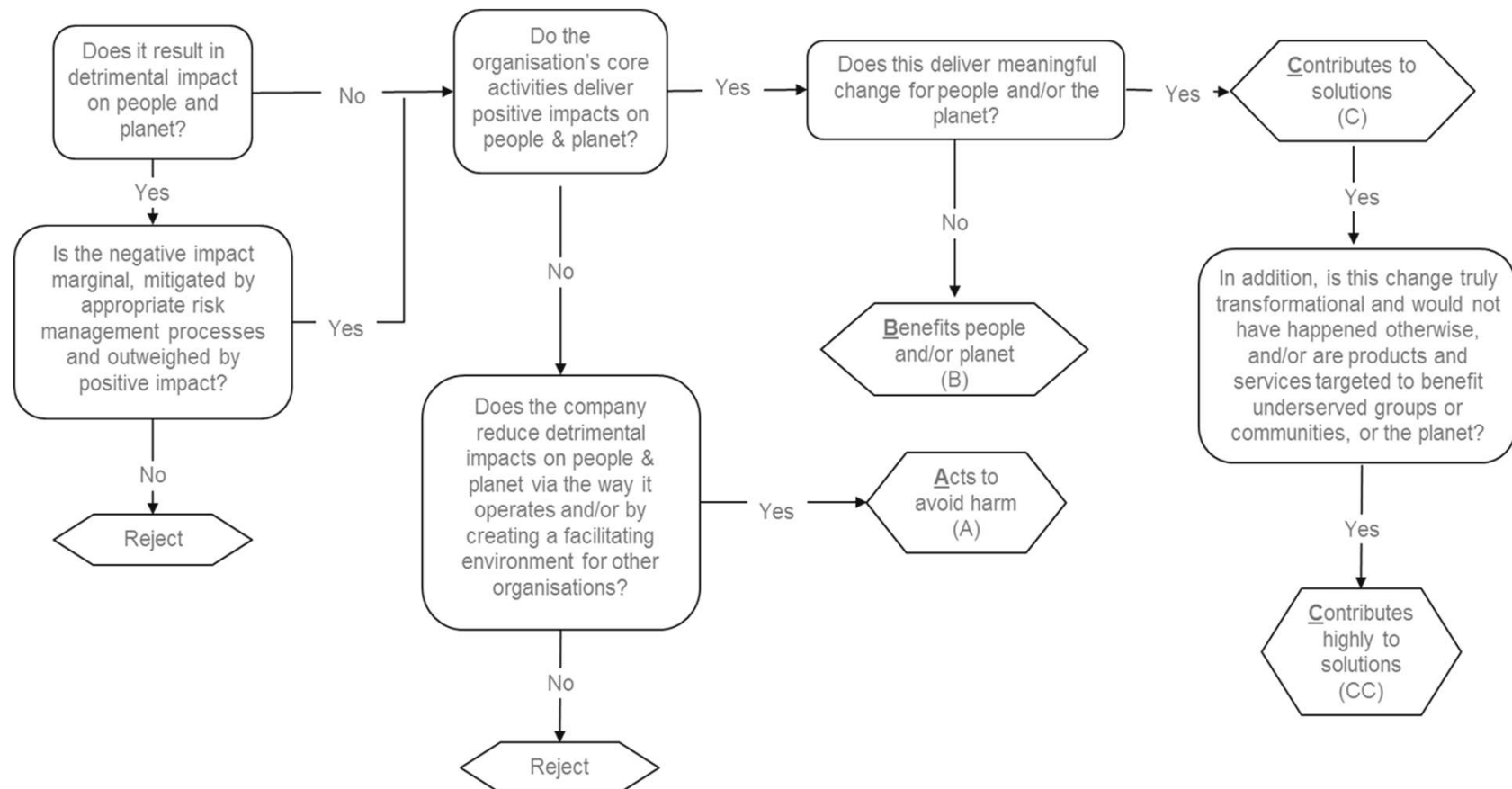
Developing a common language for impact



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, 31 December 2020 and 31 December 2021 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 and CC classification, as explained on page 6.
 - 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 Microfi	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 2	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 – 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

The impact of underlying investments – Access Endowment Fund

Portfolio impact mapping – December 2021

%	Company Name	Name	Bull's eye Tier	ABC	Impact score (0-9)	Investor contribution total	Theme	Sub-theme
2.15	3i Group	3I GROUP PLC 6.875% Bonds 9/03/2023	4	A	1	1	Decent work	Decent work
6.74	A2Dominion	A2D FUNDING PLC 4.75% Bonds 18/10/2022	1	C	6	4	Inclusive economies	Basic needs
2.17	A2Dominion	A2D FUNDING II PLC 4.5% Bonds 30/09/2026	1	C	6	4	Inclusive economies	Basic needs
3.57	Aberdeen Standard Ethical Corp Bond	ABRDN OEIC V Ethical Corp Bond Instl Inc	4	A	1	1	Collectives - multiple themes	Responsible
5.17	Aegon Ethical Corporate Bond	AEGON ASSET MGMT UK Ethical Corp Bond B Inc	4	A	1	1	Collectives - multiple themes	Responsible
0.81	Anglian Water Green Bond	ANGLIAN WATER SERVICES 1.625 Gtd Snr Sec MTN 10/08/25	3	B	4	1	Inclusive economies	Basic needs
1.61	Asian Development Bank	ASIAN DEVELOPMENT BANK 0.75 MTN 24/03/2022	3	C	6	1	Innovation and infrastructure	Supporting human wellbeing
3.64	Aviva	FRIENDS LIFE GROUP PLC 8.25% MTN 21/04/2022	4	B	3	1	Energy and climate	Operational alignment (Climate)
3.67	BlueOrchard Microfinance	BLUE ORCHARD INVESTMENT MGRS Microfinance D Fund Acc (GBP)	3	B	6	1	Inclusive economies	Inclusive economies
0.76	Bupa	BUPA FINANCE PLC 5% Bonds 25/04/2023	4	B	3	1	Health and wellbeing	Healthcare access
2.01	Coventry Building Society	COVENTRY BUILDING SOCIETY 1.5% Gtd Snr 23/01/2023	4	A	2	1	Decent work	Operational alignment (Employment)
2.24	Dolphin Living	DOLPHIN SQUARE CHARITABLE FD 4.25% Bond 6/07/2026	1	C+	7	4	Inclusive economies	Basic needs
4.83	EdenTree Responsible & Sustainable Sterling Bond	EDENTREE INV MGMT Resp & Sust Sterling Bd B Inc	4	A	1	1	Collectives - multiple themes	Responsible
2.93	Greensleeves Care	GREENSLEEVE HOMES TRUST 4.25% Bonds 30/03/2026	1	C	6	1	Inclusive economies	Inclusive economies
3.96	Hightown Housing Association	HIGHTOWN PRAETORIAN & CHURCHES 4.4% Bond 30/04/2025	1	C	6	2	Inclusive economies	Basic needs
1.13	KfW	KREDITANST FUR WIE 5.5% MTN 18/6/2025	3	B	5	1	Innovation and infrastructure	Supporting human wellbeing
1.62	Landsec	LAND SECURITIES CAP MARKETS 1.974% MTN 8/02/2026	4	A	2	1	Energy and climate	Operational alignment (Climate)
6.4	London & Quadrant Housing	LONDON & QUADRANT HOUSING TST 2.625% Bond 5/05/2026	1	B	5	2	Inclusive economies	Basic needs
1.42	Marks & Spencer	MARKS & SPENCER PLC 6% Bonds 12/06/2025	4	B	3	2	Energy and climate	Operational alignment (Environmental management)
1.02	Media Development Investment Fund	MEDIA DEV INVESTMENT FUND 4% Bonds 31/12/2025	2	C+	9	3	Resilient institutions	Participation and governance
3.27	Motability Operations	MOTABILITY OPERATIONS GROUP 5.375% Bonds 28/06/2022	1	C	6	1	Inclusive economies	Inclusive economies
3.01	Motability Operations	MOTABILITY OPERATIONS GROUP 3.75% MTN 16/07/2026	1	C	6	1	Inclusive economies	Inclusive economies
5.64	Places for People	PLACES FOR PEOPLE 5.09% Sec Bonds 31/07/2024	3	C	6	2	Inclusive economies	Basic needs
3.44	Places for People	PLACES FOR PEOPLE 2.875% Snr 17/08/2026	3	C	6	2	Inclusive economies	Basic needs
3.97	Places for People Finance	PLACES FOR PEOPLE 4.25% Bonds 15/12/2023	1	B	5	1	Health and wellbeing	Sports and leisure
2.64	Places for People RM	Places for People RM	4	A	1	1	Inclusive economies	Basic needs
2.71	Principality Building Society	PRINCIPALITY BUILDING SOCIETY 2.375% Snr 23/11/2023	4	A	2	1	Decent work	Operational alignment (Employment)
4.75	Royal London Ethical Bond	ROYAL LONDON UNIT TRUST MGRS Ethical Bond Z Inc	4	A	1	1	Collectives - multiple themes	Responsible
4.45	Severn Trent	SEVERN TRENT UTILITIES FINANCE 6.125% Gtd Bds 26/02/2024	4	B	3	2	Inclusive economies	Basic needs
1.96	Svenska Handelsbanken	SVENSKA HANDELSBANKEN 2.75% Snr EMTN 5/12/2022	4	A	1	1	Decent work	Operational alignment (Employment)
1.66	Thera	THERA TRUST PLC 5.5% Bonds 31/03/24	1	C+	9	5	Inclusive economies	Inclusive economies
0.84	Thrive Renewables	THRIVE RENEWABLES 5% Fixed Rt Unsec Bd 31/03/24	3	C+	7	3	Energy and climate	Climate action
*	Our Power	OUR POWER SOCIAL PURPOSE 6.5% Uns Fxd Rt 31/1/21 (In Admin)	1	C	0	3	Inclusive economies	Basic needs
3.83	Cash		5	Cash	0	0	Cash	Cash

Engagement activity

Name	Activity	Outcome
A2Dominion Hightown Housing London & Quadrant Housing Places for People	<p>Our direct engagement with 21 social housing providers in 2019/20 illuminated the lack of a common ESG reporting framework for social housing.</p> <p>Our findings helped inform our role as an early adopter of The Sustainability Reporting Standard for Social Housing and helped to catalyse the formation of a sector-level collaborative initiative.</p> <p>This has provided a platform for social housing providers to share best practice and has helped to standardise the approach to reporting on key issues. During 2021, we have continued to support this initiative and engage directly with providers to encourage improved performance.</p>	Social housing providers reporting against the SRS. Incremental improvements in transparency and accountability.
M&S	We wrote to the company its policies and practices around two issues: healthy food and the Living Wage. This was followed by a call to discuss the company's approach to marketing and promotion of products covered by forthcoming regulation on products high in fat, salt or sugar (HFSS) and the progress the company has made towards the ambitious targets it has set in this area.	Ongoing
Severn Trent	We met with the company's CEO to discuss its response to the Environment Agency's investigation into high volumes of raw sewage being discharged into domestic waterways across the water industry. We discussed the company's operational performance and remedial plans to improve the incidence of wastewater pollution and the monitoring of its infrastructure. As the identified leader prior to this meeting, we were reassured that these issues are being taken seriously and that Severn Trent appears to be taking a proactive approach that moves beyond regulatory requirements.	Ongoing

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

0.04

leisure centres

The provision of
residential and
home care to

0.5

elderly individuals

The provision of
healthcare services to

411

individuals

During 2021, the fund's
investment in
organisations in this
theme has supported...

The provision of
health insurance to

514

individuals

0.01

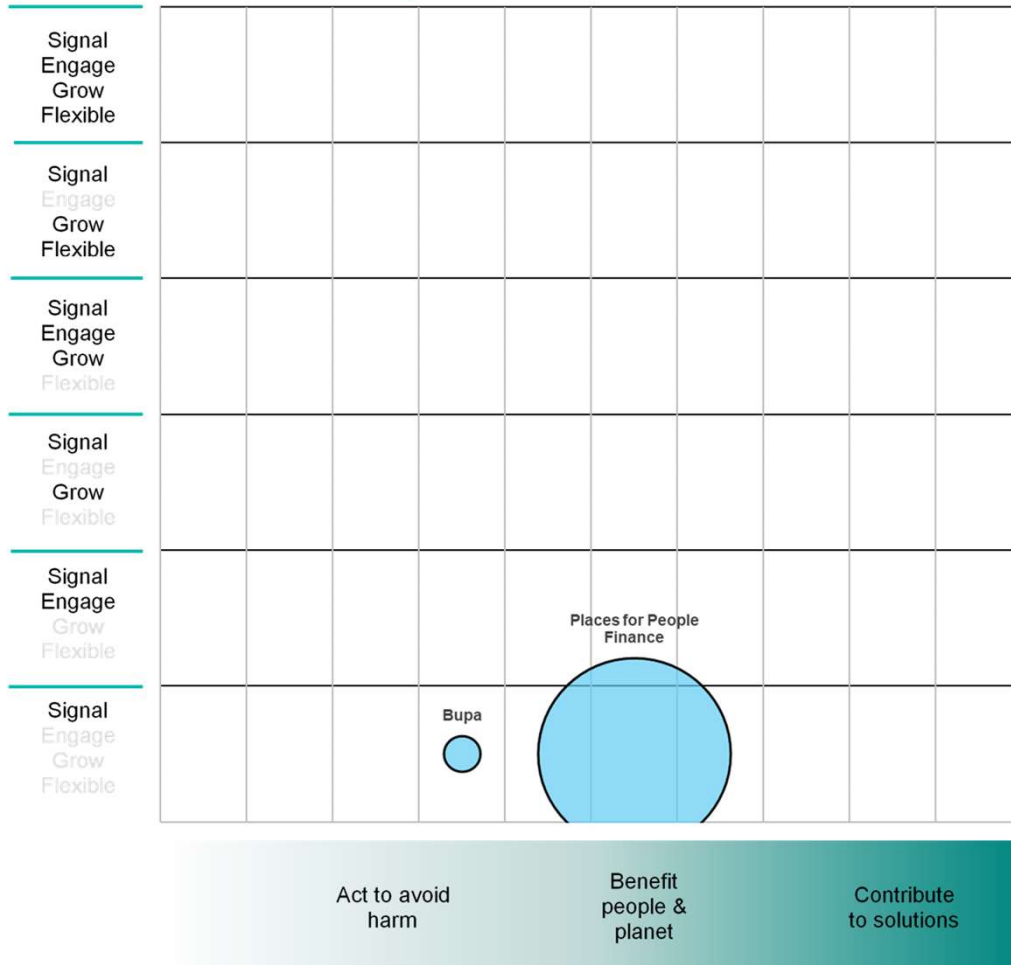
Leisure centres
repurposed to
support
communities during
the Covid-19
pandemic

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	0.76	4	Leading health insurer and provider of residential care for older people
Places for People Finance	3.97	1	Bond for development and management of local authority leisure centres

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

The management of

113

social housing
properties

The provision of
residential care to

9.4

elderly individuals

The provision of mobility
solutions to

139

individuals with physical
disabilities

The building of

3.4

new homes

During 2021, the fund's
investment in
organisations in this
theme has supported...

Lending to

145

micro-entrepreneurs

Housing associations
to identify

£7,973

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

The provision of support
or accommodation to

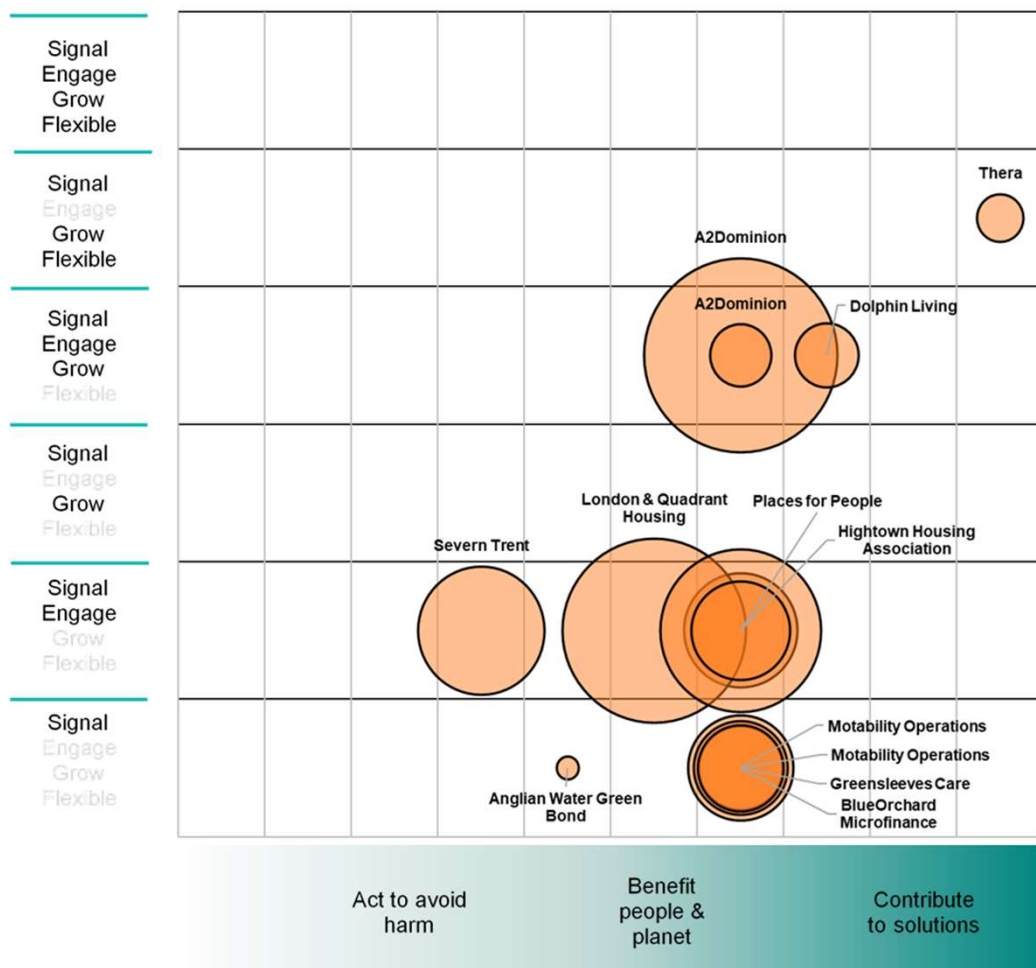
84

individuals with
learning disabilities

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).

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

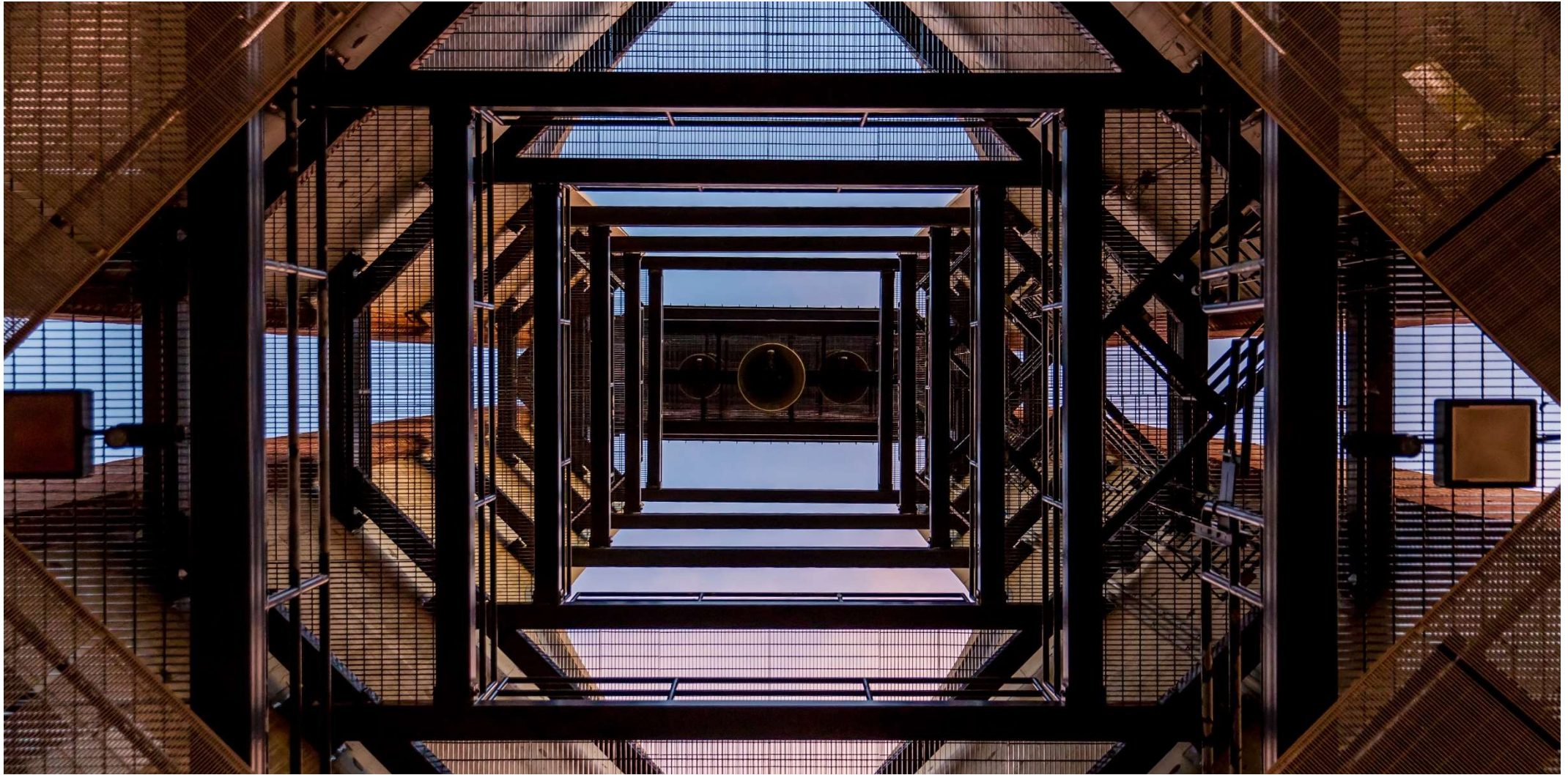
The chart shows each holding categorised by the impact of the enterprise (x axis) and the investor contribution of Access and its fund manager (y axis).

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

Inclusive economies

Portfolio exposure

Name	% portfolio	Bullseye	Activity
A2Dominion	6.74	1	Housing group providing social and affordable housing in south-east England
A2Dominion	2.17	1	Housing group providing social and affordable housing in south-east England
Anglian Water Green Bond	0.81	3	Green bond to cut carbon footprint issued by largest water company in E&W
BlueOrchard Microfinance	3.67	3	Fund supporting global microfinance institutions
Dolphin Living	2.24	1	Charity bond aiming to address affordable rental housing shortage in London
Greensleeves Care	2.93	1	Operator of residential care homes for the elderly
Hightown Housing Association	3.96	1	Charity housing association providing affordable homes in southern England
London & Quadrant Housing	6.40	1	Housing association operating in Greater London and south-east England
Motability Operations	3.27	1	Not-for-profit operator of vehicle leasing scheme for disabled people
Motability Operations	3.01	1	Not-for-profit operator of vehicle leasing scheme for disabled people
Places for People	5.64	3	Large-scale housing association and support services provider across UK
Places for People	3.44	3	Large-scale housing association and support services provider across UK
Places for People RM	2.64	4	Bond for property management services and low-carbon property development
Severn Trent	4.45	4	Provider of water & wastewater services with interests in renewable energy
Thera	1.66	1	Provider of housing and support for people with learning disabilities



Innovation and infrastructure

Innovation and infrastructure Investee impacts

The provision of
£152,804
in total lending by
development banks

During 2021, the fund's
investment in
organisations in this
theme has supported...

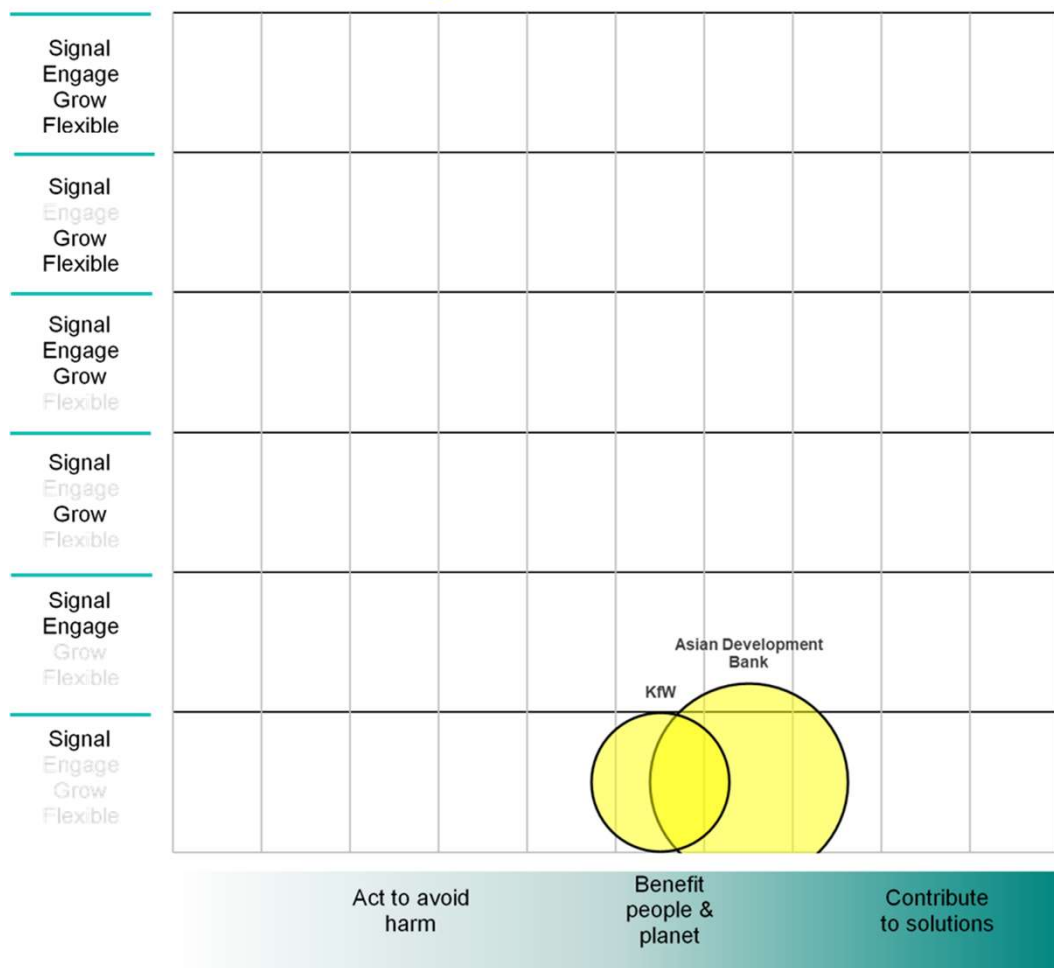
Development banks
to provide
£37,122
in 'green' finance

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



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 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	1.61	3	Development bank focused on social and economic development in Asia
KfW	1.13	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

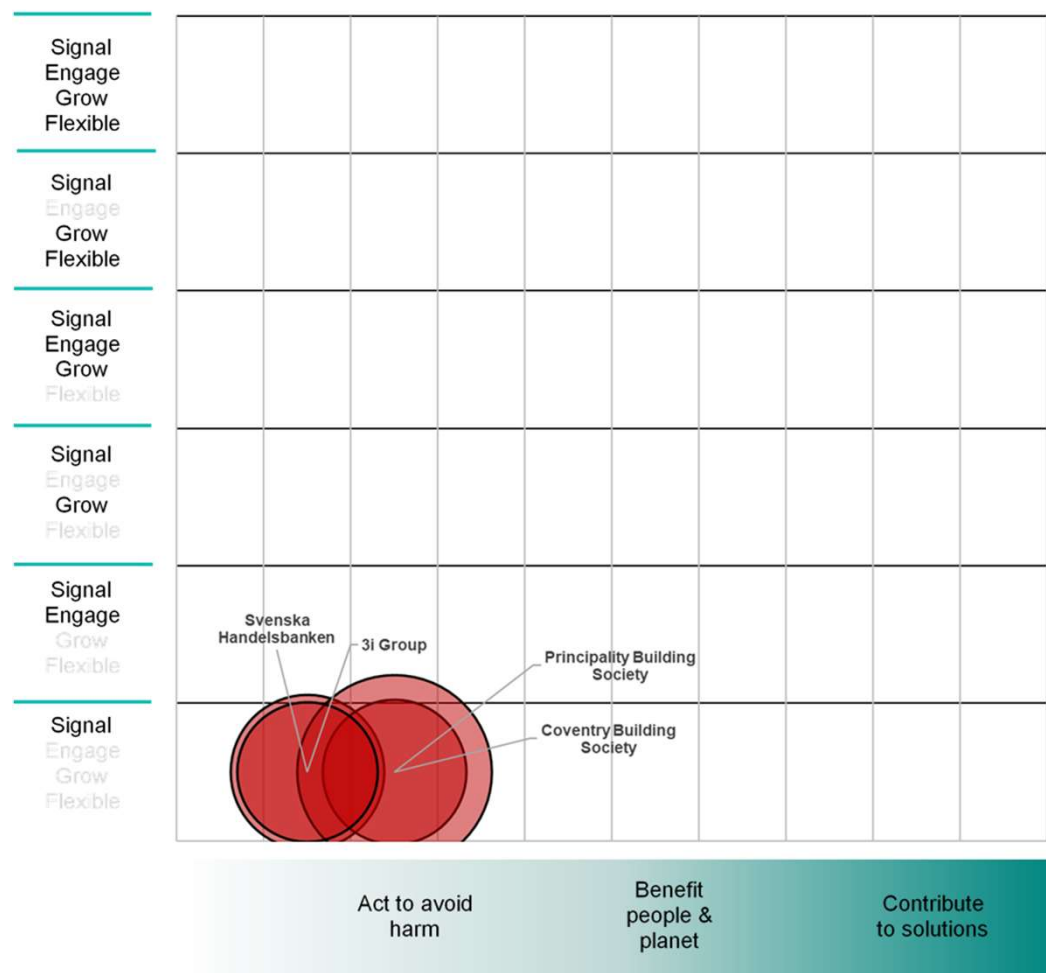
During 2021, the fund has invested in organisations that have...

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	2.15	4	Private equity/venture capital investor with responsible business policy
Principality Building Society	2.71	4	UK's sixth largest building society with focus on Wales
Svenska Handelsbanken	1.96	4	Swedish provider of banking services with focus on local decision-making
Coventry Building Society	2.01	4	Building society with good community involvement strategy



Energy and climate

Energy and climate

Investee impacts

The generation of
enough renewable
energy to power

114

UK homes

Avoiding

145

tonnes of GHG
emissions

During 2021, the fund's
investment in
organisations in this
theme has supported...

A reduction in operational
GHG emissions of

5.02

tonnes

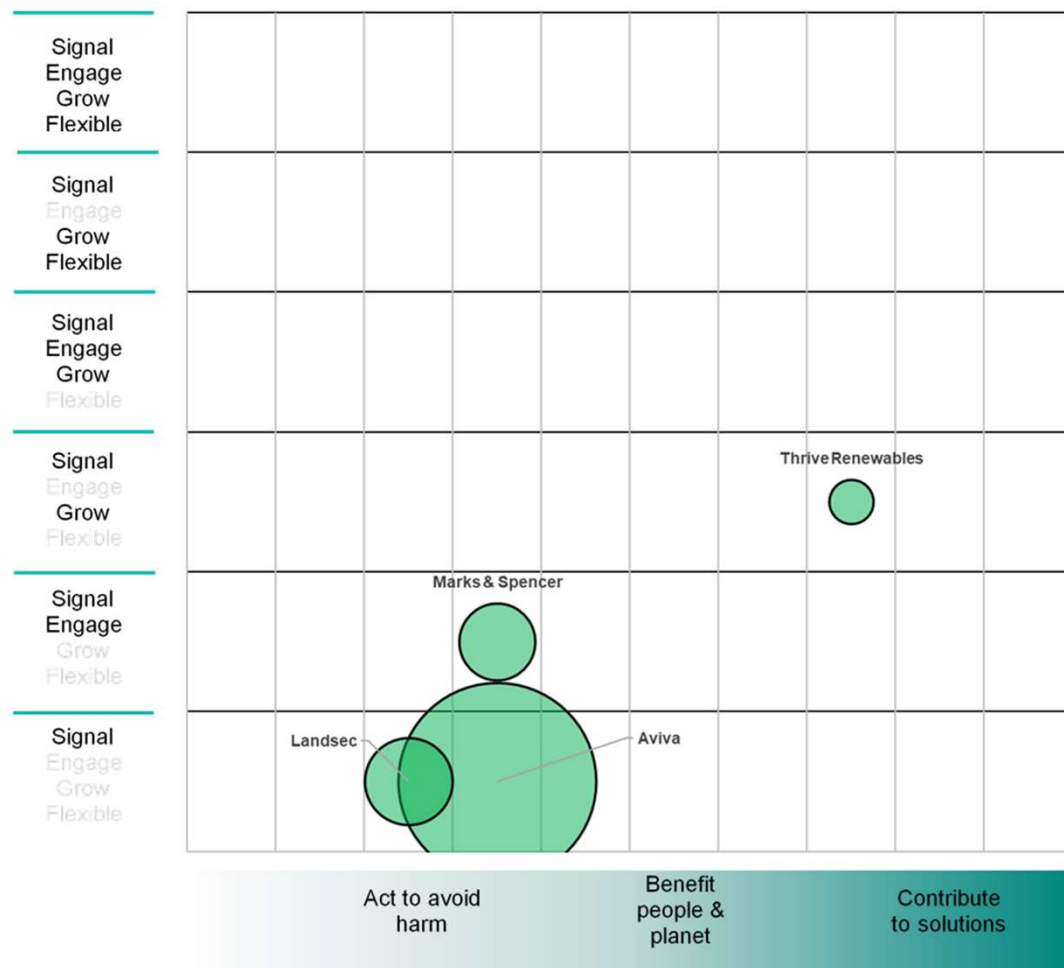
2

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



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
Aviva	3.64	4	Insurance and investment group with commitment to active share ownership
Landsec	1.62	4	Property investment group integrating sustainability and business factors
Marks & Spencer	1.42	4	Retail group with sector-leading performance in sustainable business
Thrive Renewables	0.84	3	Renewable energy investment fund supporting small-scale UK projects

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.



Resilient institutions

Resilient institutions

Investee impacts

News
organisations
across
29
countries (most
with limited
press freedom)

The provision of support to

4.76

news and journalism
organisations

During 2021, the fund's
investment in
organisations in this
theme has supported...

News organisations to
increase their reach by

34%

on average

78%

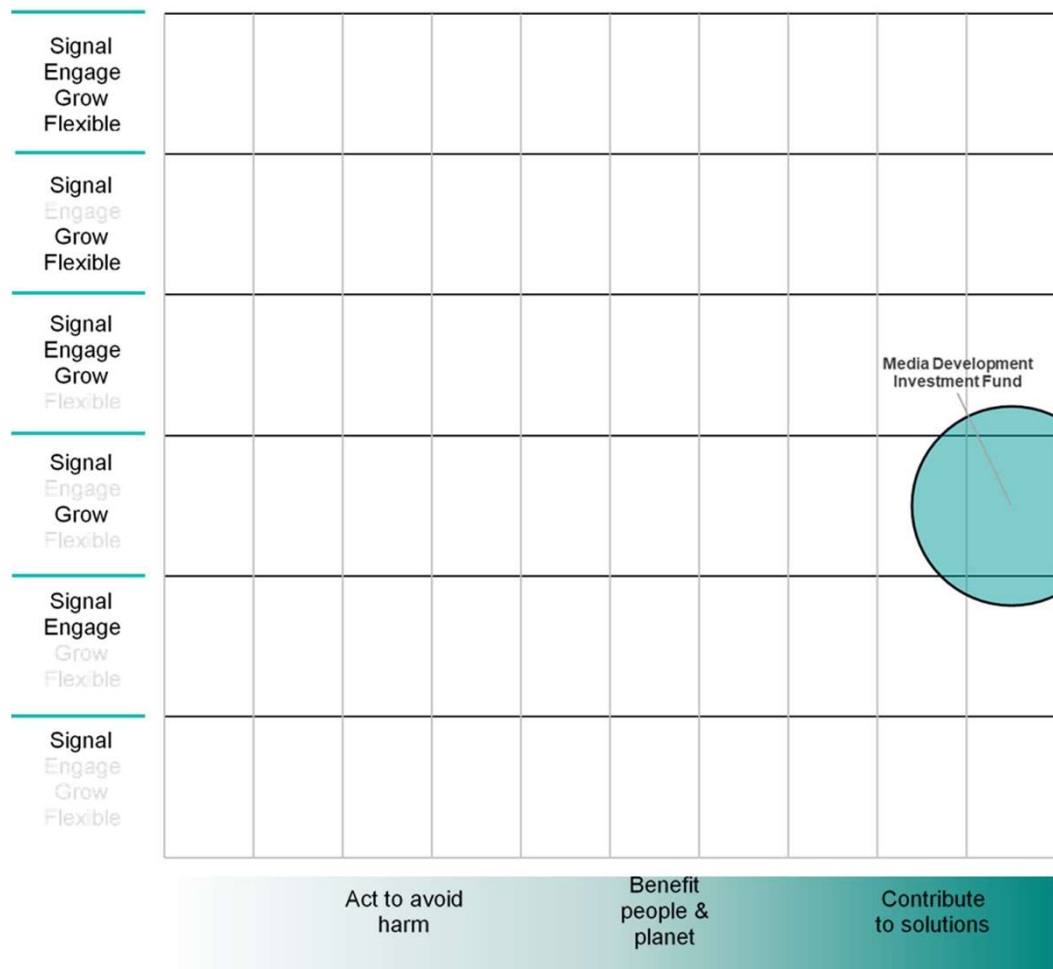
of news
organisations
supported to
publish
information on
corruption and
accountability
that created
impact

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

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