

An aerial photograph of a dense, lush green forest. A paved road winds through the trees, forming a large, irregular loop. The road is a light grey color, contrasting with the vibrant green of the foliage. The trees are of various shades of green, suggesting a diverse ecosystem. The overall scene is peaceful and natural.

Rathbone Greenbank Investments  
Dedicated to ethical and sustainable investment

Portfolio exposure to sustainable  
development themes

University of Exeter

31 July 2023

Rathbones  
Look forward



# Greenbank's sustainable development themes

## Habitats and ecosystems

Investments that are helping to preserve land, water and marine habitats and biodiversity.



## Resource efficiency

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



## Decent work

Investments that are supporting the quantity and quality of jobs through the products and services they provide.

Also those that are operationally aligned with the theme and support positive impacts via their policies, business strategies and management of their own employment practices.



## Inclusive economies

Investments that are promoting access to basic services and supporting a more inclusive society through the products and services they provide.



## Energy and climate

Investments that are supporting positive climate action and energy security through the products and services they provide. Also those that are operationally aligned with the theme and support positive impacts via their policies, business strategies and management of their own environmental impacts.



## Health and wellbeing

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



## Resilient institutions

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



## Innovation and infrastructure

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



# Mapping to the Sustainable Development Goals



Habitats and ecosystems



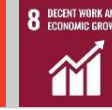
Resource efficiency



Decent work



Inclusive economies



Energy and climate



Health and wellbeing



Resilient institutions



Innovation and infrastructure



# Spectrum of investment

Approach	Traditional	Managing ESG risks	Seeking opportunities	Targeting solutions	Prioritising impact	Philanthropy	
Financial goals					Accept disproportionate risk-adjusted returns		
Impact goals	Don't consider May have significant effects on important negative outcomes for people and the planet	<b>Avoid harm</b>					
			<b>Benefits people and planet</b>				
				<b>Contributes to solutions</b>			
					<b>Contributes highly to solutions</b>		
		<b>Avoid harm</b> Try to prevent significant effects on important negative outcomes for people and planet	<b>Benefits people and planet</b> Affect important positive outcomes for various people and the planet	<b>Contributes to solutions</b> Have a significant effect on important positive outcome(s) for underserved people and the planet	<b>Contributes highly to solutions</b> Has a transformative effect on important positive outcome(s) for underserved people and the planet which would not have happened otherwise		
Intentions	<i>"I am aware of potential negative impact, but do not try and mitigate it"</i>	<i>"I have regulatory requirements to meet"</i> <i>"I want to behave responsibly"</i>	<i>"I want businesses to have positive effects on the world, and help sustain long-term financial performance"</i>	<i>"I want to help tackle climate change"</i> <i>"I want to invest in building a sustainable food system"</i>	<i>"I want to help tackle the education gap"</i> <i>"I want to invest in a social enterprise"</i>		

Company name	Impact Level	EthicalActivitySummary
A2Dominion	C	Housing group providing social and affordable housing in south-east England
Abrdn Global Inflation-Linked Bond	A	Fund investing in a range of global inflation-linked bonds
Accenture	A	Multinational management and technology consulting company
Advanced Drainage Systems	B	US manufacturer of thermoplastic corrugated pipe for water management
Ansys	B	Provides engineering simulation software to test product design
Aptiv	B	Safety & driverless technology solutions provider for automotive market
ASML	B	Manufacturer of lithography equipment used to make microchips
Assa Abloy	B	Specialist in door, lock and security systems
AstraZeneca	B	Global pharmaceutical group with strong research & development unit
Aviva	B	Insurance and investment group with commitment to active share ownership
Bellway	A	UK housebuilder with focus on brownfield development
Boliden	A	European only miner of copper, zinc, gold, silver and other metals
Brown Advisory US Sustainable Growth	A	Sustainability-focused managed fund weighted towards US companies
Cash	Cash	
Charities Property Fund	A	Fund offering property market exposure to charities
Coats	B	Manufacturer of industrial threads with strong supply chain oversight
CT Responsible Global Equity	A	Ethically screened managed fund targeting international stocks
Dechra Pharmaceuticals	A	Veterinary pharmaceuticals focusing on treatments for companion animals
Deutsche Bahn	B	German, state-owned transport and logistics group
Dexcom	B	Provider of continuous glucose monitoring technologies
Diageo	A	Producer of alcoholic beverages & leading advocate of responsible drinking
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Digital 9 Infrastructure	B	Telecoms infrastructure trust investing in subsea cables, data centres etc
DS Smith	B	Leading recycler of paper waste & producer of recycled cardboard packaging
Ecofin US Renewable Infrastructure	C	Investment trust focusing on renewable assets in the US
Edwards Lifesciences	B	Medical technology for structural heart disease & critical care monitoring
European Investment Bank	B	EU lending bank supporting SMEs, the environment & sustainable energy
Experian	A	Provider of credit monitoring and business information services
FDM	A	International professional services provider focused on IT
Foresight Sustainable Forestry	B	Fund investing in commercial forestry assets and land for afforestation
Franklin Templeton US Equity Sus Leaders	A	US fund focused on high-quality companies with positive ESG characteristics
GCP Infrastructure Investments	B	Infrastructure fund focused on public sector & renewable energy projects
Genuit	B	Manufacturer of plastic piping systems for building & infrastructure use
GlaxoSmithKline	C	Best of sector pharma & leader in vaccines for developing country diseases
Greencoat UK Wind	C	Investment trust focused on UK wind farm assets
Haleon	A	UK producer of personal healthcare products
Halma	B	World leader in hazard detection & process safety electronics
Hannon Armstrong	C	Invests in solutions that improve climate resilience

Herald Investment Trust	O	Investment trust with focus on smaller companies in IT and media sectors
Hill & Smith	B	Provider of safety barriers, infrastructure products & galvanising services
Home REIT	B	REIT focused on tackling homelessness in the UK
HydrogenOne	C	Invests in hydrogen and complementary hydrogen focused assets
Impax Asset Management	A	Asset manager with focus on investing to address sustainability challenges
Impax Environmental Markets	B	Managed fund focusing on alternative energy, water & waste technologies
IP Group	C	Intellectual property commercialisation in partnership with UK universities
iShares USD TIPS UCITS ETF	A	Exposure to US Treasury inflation-protected bonds
Janus Henderson Global Sustainable Equity	A	Sustainability-themed managed fund focused on global companies
Johnson Matthey	B	Leading manufacturer of catalytic emission control systems
Just Green Bond	B	Green bond issued by UK insurer
KfW Green Bond	B	Green bonds funding renewable energy projects mainly in Germany
Legal & General	B	Provider of life insurance, financial services & investment management
Liontrust SF European Growth	A	Sustainable & responsible investment fund focused on European companies
Lloyds Bank	B	Banking group focused on UK personal and business banking services
Lloyds Bank	B	Banking group focused on UK personal and business banking services
Lombard Odier Global Climate Bond	C	Global climate bond fund
London Stock Exchange	A	Leading global equity exchange & provider of real-time price data
LondonMetric Property	A	Property investment group focused on UK commercial property
M&G	B	Investment manager of UK and international assets, strong SRI approach
Mayfair Capital Property Income Trust	A	Property fund for charity investors
Microsoft	B	Global technology company including software, consumer electronics & PCs
Mirova Global Green Bond	B	Fund investing in green bonds (ring-fenced or pure-play green activities)
National Grid	B	Operator of UK & US electricity & gas transmission & distribution networks
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Octopus Renewables Infrastructure Trust	C	Renewable infrastructure investment trust focusing on solar & onshore wind
Ørsted	C	Danish energy group with major interests in renewable energy
Phoenix	A	Manager of closed life insurance businesses
Prudential	A	Life insurance, pension & investment service provider
Rabobank	A	Dutch financial services group; focused on retail banking & agriculture
Rathbone Ethical Bond	A	Corporate bond fund with ethical screen/SRI policy
RELX	B	Publisher & provider of educational, scientific & legal information
Renewables Infrastructure Group	C	Fund investing in operational wind and solar energy projects
Renewi	C	Provider of waste management and recycling services
Roche	B	Swiss pharmaceutical company with focus on cancer treatments
Schroder Global Energy Transition	B	Invests in companies supporting the energy transition
Smith & Nephew	B	Producer of devices for orthopaedic reconstruction & wound management
Spirax Sarco	B	Global leader in supply of steam systems to improve process efficiency
SSE	B	UK's largest generator of electricity from renewable sources



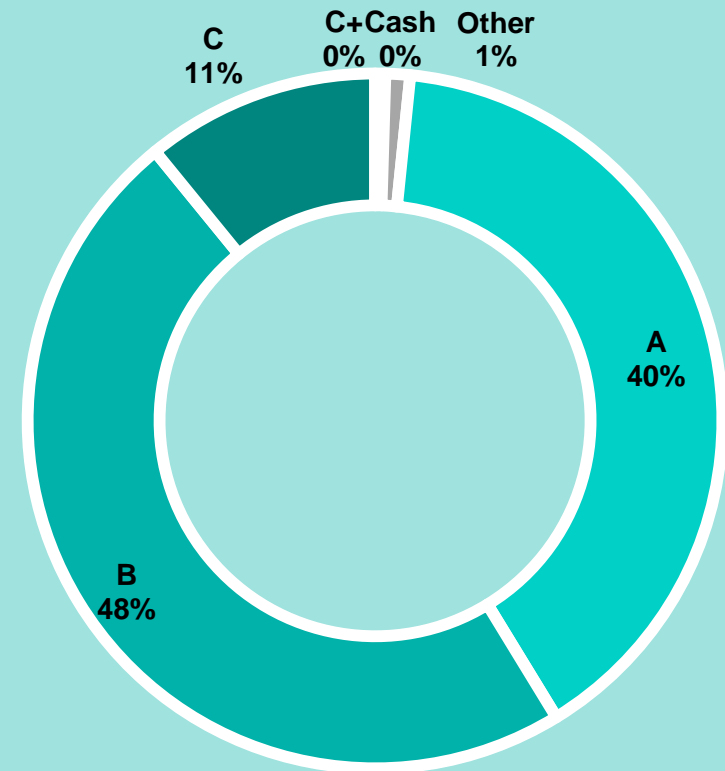
# Portfolio overview by impact category

University of Exeter

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Cash	0.48%
Other	1.14%
Acts to avoid harm	39.65%
Benefits people and/or planet	47.84%
Contributes to solutions	10.9%
Contributes highly to solutions	0%

- We categorise investments according to their level of impact (positive or negative) on people and planet.
- Investments are assessed on both what they do and the manner in which they operate.
- As set out in the spectrum of investment, investments falling into these categories must at the very least demonstrate that they are actively seeking to avoid social or environmental harm.
- Investments in category B must also show they are delivering positive social and environmental benefits.
- Investments in category C must also deliver meaningful change for people and/or the planet.
- Investments in category C+ are the highest impact and deliver meaningful change for under-served groups that would be unlikely to have happened otherwise.



# Portfolio sustainable development themes

University of Exeter

31 July 2022

%	Theme	Sub-theme	%
28.3	<b>Energy and climate</b>	Climate action	14.2
		Energy security	6.4
		Operational alignment (Climate)	3.7
		Operational alignment (Environmental management)	4.1
	<b>Habitats and ecosystems</b>	Life in water	
		Life on land	
		Operational alignment (Farm animal welfare)	
10.1	<b>Resource efficiency</b>	Operational alignment (Resource Efficiency)	3.0
		Sustainable consumption	2.6
		Water security	2.2
		Circular economy	2.3
5.5	<b>Inclusive economies</b>	Basic needs	0.8
		Inclusive economies	3.0
		Training and education	1.7
9.1	<b>Decent work</b>	Decent work	
		Operational alignment (Employment)	9.1
7.9	<b>Innovation and infrastructure</b>	Supporting environmental sustainability	1.8
		Supporting human wellbeing	6.1
4.1	<b>Resilient institutions</b>	Operational alignment (Human Rights)	
		Participation and governance	4.1
12.5	<b>Health and wellbeing</b>	Access to nutrition	
		Healthcare access	10.2
		Safety and protection	2.3
		Sports and leisure	
16.1	<b>Collectives - multiple themes</b>	Responsible	13.5
		Sustainability	2.6
2.6	<b>Government bonds</b>	Government bonds	2.6
	<b>Unscreened collective</b>	Unscreened collective	
0.5	<b>Cash</b>	Cash	0.5
3.5	<b>No material alignment</b>	No material alignment	3.5
100.0		<b>Grand total</b>	100.0

