

The logo consists of several overlapping semi-circles and circles in shades of orange and white, arranged in a stylized, abstract pattern.

Rathbone Greenbank Review

Food for thought: building a healthier food system

25th Annual Investor Day 2022

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Rathbones
Look forward

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Welcome to the Investor Day 2022 edition of the Rathbone Greenbank Review



This year's Investor Day marked our 25th annual event. We are proud to have reached this milestone, only possible with the support of our growing investor base and the ongoing commitment of our expanding team.

The topic for this year was how to build a healthier food system, with a particular emphasis on the UK. This is closely aligned to our 'Health and Wellbeing' theme, one of eight sustainable development themes which drive our investment and engagement activity.

Soaring food prices, resulting from wider inflation caused by the residual effects of the Covid-19 pandemic as well as the Russia-Ukraine conflict, are currently in the spotlight. The ongoing war, in one of the world's major food producing countries, has additionally had a dramatic impact on supply, most notably of wheat, corn and sunflower oil, leading to global food shortages as well as increased costs.

In the UK the government's recent response to the recommendations of the National Food Strategy has broadened the debate, reflecting on the health impacts of a broken food system. It is sobering to note that £18 billion a year is spent by the government treating obesity-related conditions linked to excess weight alone, representing 8% of all health expenditure.

There is a business angle too, as the food sector is a major part of our economy. If we take the manufacturing component of food and drink alone, this contributes more to the UK economy than all other manufacturing sectors and represents about 5% of our GDP.

So, we simply cannot afford to fail at building a healthy food system - the cost of inaction is too great for business, the wider economy and society as a whole.

Fortunately, the investor voice can be a powerful means to influence and direct the actions of companies and institutions. Rathbone Greenbank (Greenbank) aims to engage with both, and act as a catalyst for change. For example, we recently led the creation of the Investor Coalition on UK Food Policy. This coalition of investors, representing over £6 trillion in assets under management, is calling on the UK government to introduce consistent and mandatory reporting of health and sustainability metrics by food sector companies. We will keep our investors informed of our progress as we endeavour to help shape a more sustainable food system.

We also look forward to 2023 and hope to see many of you in person as we continue to adjust to a post-lockdown world.

John David

Head of Rathbone Greenbank Investments

Speaker presentations are available on our website:
www.rathbonegreenbank.com/investor-day-2022



Professor Corinna Hawkes

City, University of London

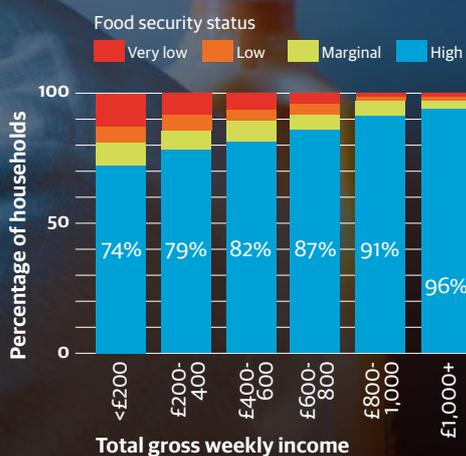
Professor Corinna Hawkes is director of the Centre for Food Policy at City, University of London. For over 20 years, she has worked with UN agencies, governments, universities, and NGOs to support the design of more effective action throughout the food system to improve diets and prevent malnutrition, obesity and other non-communicable diseases. For Professor Hawkes, the barriers to universal healthy diets are largely systemic and exacerbated by continuing social and financial inequalities.



“ Healthy lifestyles and flourishing economies need the support of effective and sustainable food systems. Most of us aspire to healthier diets for ourselves and our families, but the capacity to feed ourselves well is often frustrated by overriding financial and circumstantial pressures. These pressures are felt most acutely by disadvantaged and low-income families who may also find themselves without the space or means in the home to prepare nourishing meals.



Households by total gross weekly income and food security status



Source: Family Resources Survey, financial year 2020 to 2021

For them – and their children especially – the temptation to fall back on plentiful and cheap processed foods is much greater and the taste preferences they need to make healthier choices are also less likely to develop. While it’s hard enough for any of us to entirely avoid unhealthy food choices, inequality drives a particularly vicious cycle of poor diet and declining health.

Overall, although many of us indicate that healthy choice is a key focus of our food shopping, we are mostly failing to meet dietary recommendations. We don’t consume enough fruit and vegetables, fibre, or oily fish, and over half our collective calorie intake is made up of ultra-processed foods that contribute significantly to weight gain. As a consequence, less than 0.1% of the UK population fully meet the recommendations of the government’s Eatwell Guide. The UK also has one of the highest rates of obesity in Europe, which continues to grow. Poor diet also contributes to premature death and accounts for a significant overall loss in healthy and productive life years.

The effects of the cost of living crisis on food affordability and availability are compounding a health crisis that already disproportionately affects the poor and disadvantaged. Increased food insecurity is putting more people at risk of long-term health complications – children in the most deprived areas of the country are more than twice as likely to be living with obesity. In many cases, low food security results in the reduced quality and variety of household diets with little or no change in the amount of food consumed. In households with very low food security, both the quality and quantity of food consumed is likely to reduce.

What will it take to fundamentally change our relationship with food and achieve healthy diets for all? There’s no easy answer because no country in the world has created a blueprint for optimising its population’s health through support for healthy eating. The Centre for Food Policy and its partners take an approach that puts people at the heart of their own

recommendations: how do we help people break the cycle of unhealthy eating and create the conditions for long-term change?

The Centre thinks that the systems which shape our lives should be changed to improve health outcomes. However, redefining the food system is only a part of the solution. If we want to have greater access to healthy foods and improve our eating habits, we also need health, education, and media systems to better publicise the benefits of healthy eating, highlight the long-term risks of a poor diet, and widely advertise health-promoting foods. If healthy eating is to be the natural choice for all households, the social, economic, and infrastructural systems need to enable families to achieve financial security and create a home environment where food preparation is no longer restricted by external pressures or a lack of facilities. When we become better educated to trust in healthy foods, and when we have more emotional and financial freedom to choose them, we can transition to a state where more of us understand the value in sourcing and providing healthy diets and assign greater meaning to the way we eat.

While the scale of change seems daunting, there are already some initiatives in place pushing us in the right direction. Forming part of the 2022 Health and Care Act, television advertisements for junk foods are now restricted by a 9pm watershed. The government’s Healthy Start scheme gives access to healthy foods and free vitamins to eligible families with children under-4 and women who are more than 10 weeks pregnant. School food standards are also in place to help schools source, plan and provide healthy meals.

Healthy diets for all is a complex agenda, but it’s also an exciting one where investors, communities, businesses, government institutions and NGOs can all play their part. Everyone has a role to play and a responsibility to play it. ”



Judith Batchelar OBE

Food Matters International

Judith Batchelar OBE has worked in the food and drink industry for over 35 years. From 2004 to 2021 she worked for Sainsbury's as director of Sainsbury's Brand with responsibility for all aspects of Sainsbury's product offer, including health. She is a biochemist, a nutritionist and is a Fellow of the Institute of Food Science and Technology, among a number of other positions. For an unsustainable food system to transform, Judith believes we first have to reach a common understanding of its functions and faults.

“ From production to consumption, our food system is broken. Throughout it are clear signs that it cannot be sustainable or beneficial in the long term. Agriculture alone uses 70% of global freshwater and up to a third of greenhouse gas emissions are caused by food-related activities. Almost 80% of agricultural land worldwide is used for livestock production which provides less than 20% of the calories we need. Annual food waste is enough to feed 2 billion people, yet malnutrition costs the global economy around \$3.5 trillion every year.

With the world's population expected to reach 10 billion by 2050, food demands in an unchanged system will result in significant additional pressures on land and freshwater resources and lead to a huge increase in global greenhouse gas emissions. Eventually, the system will fail to meet demand. From policy frameworks to data availability and consumer education, we must transform every part of our complex food system to create an enabling environment for change.

While much is known about the social and environmental risks inherent in agriculture, manufacturing and retailing, little is being done to address them. The gap between knowing what to do and delivering positive solutions throughout the food system is exacerbated by a lack of consensus among policymakers, producers and retailers on how it functions and how its faults should be rectified. Commercial actors have also been reluctant to explore sustainable solutions in a competitive market. However, with initiatives like the National Food Strategy, we can begin to work towards a common understanding that enables us to transform what we know into positive action in a pre-competitive space. Through revised infrastructure, standardised reporting and metrics, sustainability targets and incentives, and increased stakeholder engagement, food industry actors can bridge the gap between knowing and doing and work towards achieving sustainable competitive advantages.

However, agreeing on what's good for both human and planetary health remains a complicated and divisive issue – few experts agree on what healthy diets from a sustainable food system should look like. Despite this, it's clear that assessing the way our food is produced is often more important than looking at where it happens. From an



environmental perspective, agriculture, livestock production, and fish farms contribute so much to carbon emissions because of the intensive farming and growing methods adopted in many parts of the world. In turn, these environmentally exhausting methods have resulted in a decline in global soil health and the consequent volume and nutrient quality of crops. Combined with a similar reduction in the nutrient quality of farmed meats and fish, this is contributing to a steady decline in the quality of diets and a growing risk to consumer health.

At the same time, the food system doesn't produce enough of what we should be eating. While it's recommended that half our diets should comprise fruits and vegetables, they account for less than 20% of global food production. We're also significantly over-producing sugar, oils and fats, cereals, and starchy foods – if the world was to switch to high-quality, nutrient-rich diets tomorrow, there wouldn't be enough of the necessary foods available. Depending on where you are in the world, the food production and delivery cycle can be both highly fragmented and highly consolidated which also complicates efforts to align what we produce with what we need.

Common understanding of healthy diets and the ways a sustainable food system should function requires standardised, trusted data and a supporting infrastructure which allows for the delivery of clear and determined dietary outcomes. One focus of the data challenge is how to expand on the nutrition metrics we already have. The traffic light system currently in use for nutrition labelling gives consumers precise data on the nutrient values of their food choices. To determine these values, food is analysed by certified and accredited laboratories meaning the results can be verified. With this kind of definition and verification standard running through the entire food system, we could more accurately judge the performance of producers against dietary targets and assess companies against their commitments to increase sales of healthy foods.

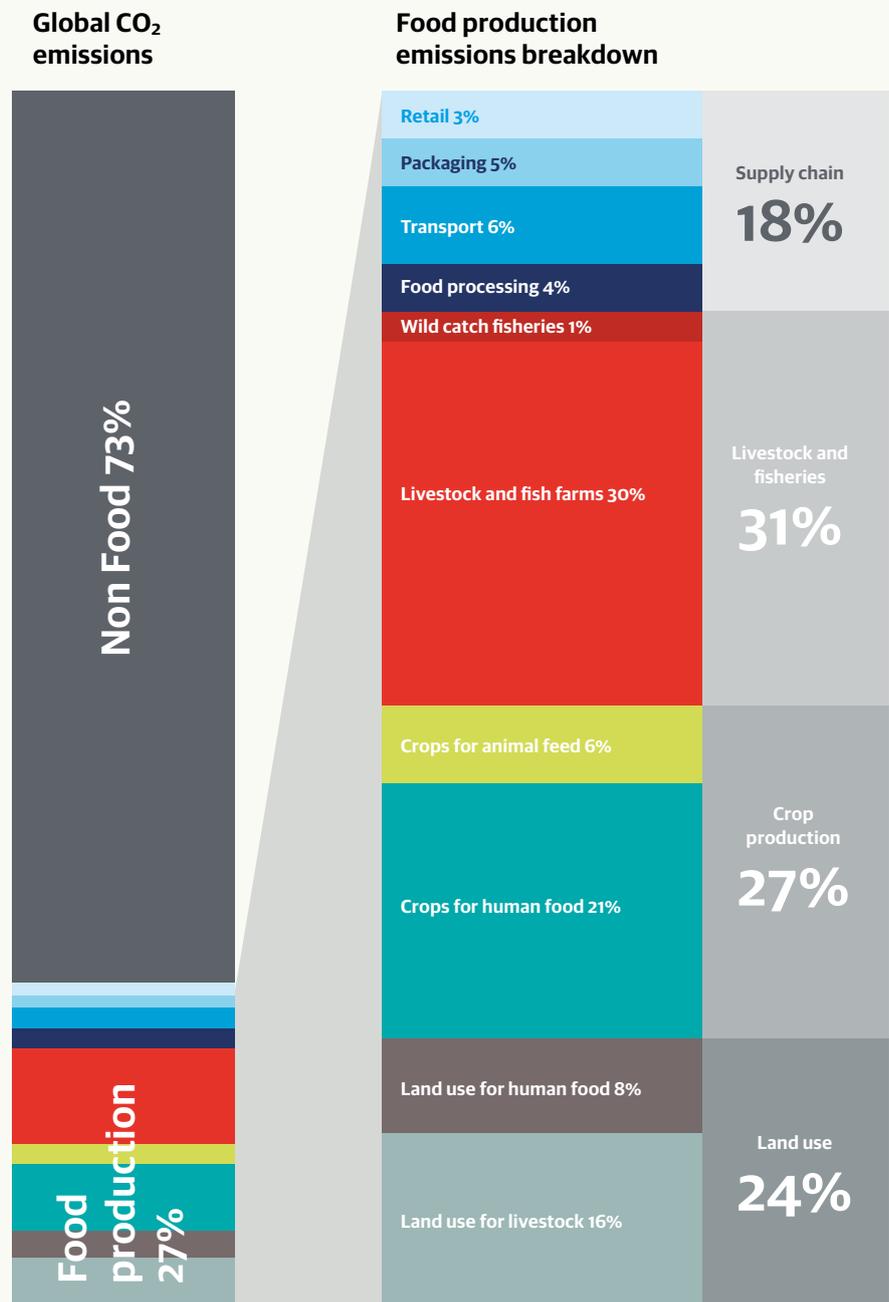
For the supporting infrastructure deployment, if you want systemic change, you need a systemic business case. A redefinition of the food system business model should consider the scale of all social, environmental and economic impacts and calculate the size of potential opportunities and the amount of value at risk. It should also map interdependencies throughout the value chain to identify possible synergies and trade-offs. Connecting these business cases will help direct investment flows and be a major step

towards reducing the costs of unhealthy diets to individuals and public health services.

Another challenge for data and infrastructure is to create a global food system with global standards that delivers local solutions relevant to local needs, geographies and cultures. The climate change agenda has led the way in creating a level playing field for global disclosure standards with the establishment of the International Sustainability Standards Board. It's important for food industries to follow a similar course, especially when

assessing greenhouse gas emissions which haven't reduced substantially through production or consumption.

To transform the food system at pace and scale, we need cohesive and well-choreographed action. We need reliable data, ambitious and transparent targets, and open feedback loops to assess how we're doing. Above all, we need mandatory reporting to achieve greater understanding and alignment with common goals. ”



Source: WWF – Bending the Curve: The Restorative Power of Planet-based diets.
 Source: Poore and Nemecek (2018) 12, with updates for this report.



Henry Dimbleby

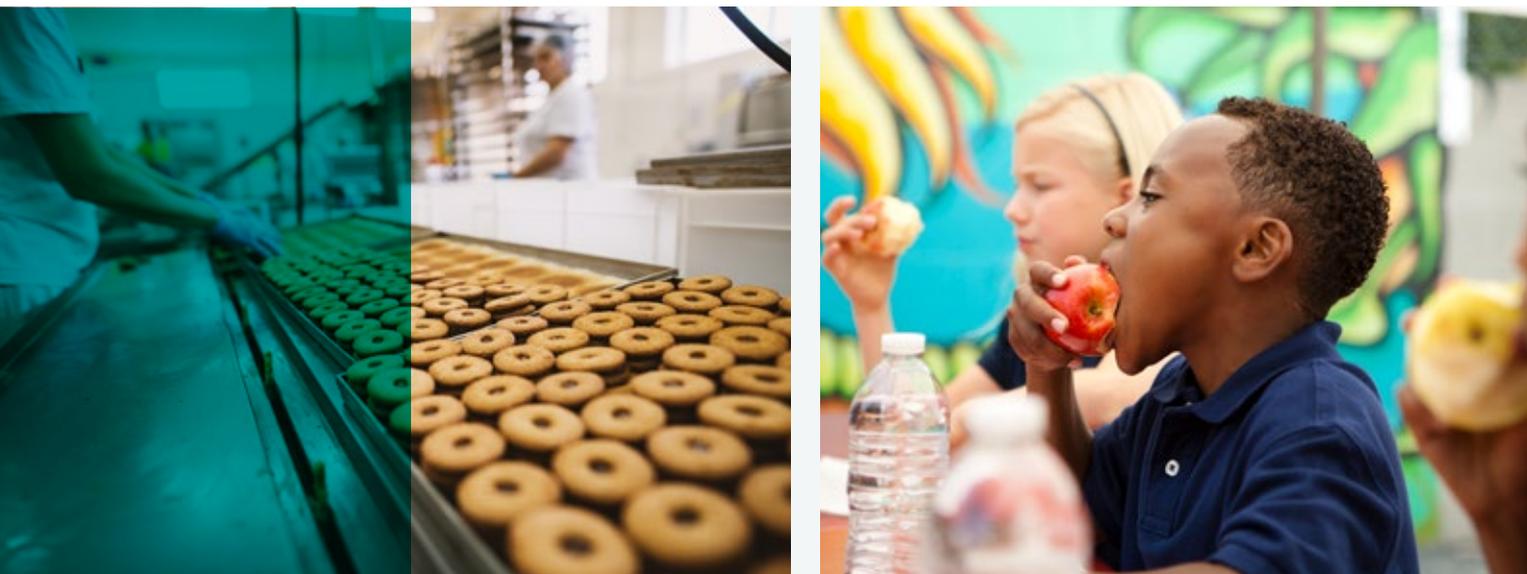
Author of the National Food Strategy,
an independent review for government

In June 2019 the environment secretary appointed Henry head of the National Food Strategy independent review, which was published in July 2021. This first comprehensive review of England's food policy in 75 years highlights a food system and supporting commercial infrastructure that severely threatens long-term environmental and social wellbeing.

“ The brief for the National Food Strategy was to establish how we could create a food system that delivered plentiful, affordable food in a way that promised better health outcomes for people and planet.

Working to understand the wider system and diagnose its faults, the National Food Strategy's research team realised that food production had been rapidly transformed in the immediate aftermath of the second world war. Post-1945, many predicted that a return to normality and an expanding global population would result in significant food shortages and incidents of mass starvation. To counter these apocalyptic world views, global food production went into overdrive and revolutionary growing techniques greatly increased the amount of food that could be produced from a given piece of land. The result is that with four times the population we had in 1945 and the same volume of land, we are producing 1.7 times the calories any of us need.

This production miracle, however, has become a disaster for the environment and public health. Today, the food system is the single biggest cause of environmental destruction and biodiversity loss, and one of the two biggest contributors to climate change. It's also a major cause of preventable diseases and the added pressures they place on public health services – by 2035, it's estimated that more will be spent on treating type 2 diabetes than on all cancers combined.



The research team identified two feedback loops in the food system that need fixing with government support. The first is the junk food cycle which is the interaction between our evolved appetite for unhealthy foods and the commercial incentives for companies who trade on our cravings and encourage us to consume more. The second is the invisibility of nature in all the systems where we measure human success – we don't see nature in our wallets, on company balance sheets, or in the way we measure GDP. Instead, we're extracting huge amounts of value from nature and profiting from its destruction.

The result is that with four times the population we had in 1945 and the same volume of land, we are producing 1.7 times the calories any of us need.

The National Food Strategy recommended four areas for intervention and policy support. The first was commercial interventions, including mandatory reporting on healthy sales, to help break the junk food cycle. The second was the need to support the diets of less affluent

people as a means to ease financial pressures elsewhere. The third was to increase nature's visibility through better land management and biodiversity protection. And the fourth was, we must redefine our long-term relationship with food and change the diet preferences we've acquired over the last 30 to 40 years.

During the height of the Covid-19 pandemic, the government acted on the recommendation to support the diets of those who were struggling. Key to that action was the intervention of footballer Marcus Rashford who encouraged people across the UK to urge their MPs to work towards alleviating food insecurities. The government's Levelling Up White Paper also recognised poor diet and obesity as major contributors to public ill health and included provisions for improving the quality of diets through school meals and the pilot Community Eatwell scheme.

Despite it not being as bold as the National Food Strategy would have liked, the Government food strategy published in June this year nevertheless introduced some important initiatives. One is a rural land use framework – which, if successful would be the first of its kind – that would set out how to make more sustainable use of our available land to produce food and energy, sequester

carbon, and restore native biodiversity. This should also help to shape future regulation, particularly for the farming sector. Another key initiative is the creation of a comprehensive data programme to better understand the impacts of the food system on the environment and public health. A planned government consultation on mandatory reporting of health, sustainability and animal welfare metrics is also encouraging. This is a measure which Greenbank has been engaging with the UK Government to introduce, in its leadership of the Investor Coalition on UK Food Policy.

However, the government has largely handed off the issue of measuring and improving public health to the health secretary despite recognising the dangers inherent in the junk food cycle.

In the long term, investors will see that investment in an environmentally and socially destructive food system is unsustainable. For now, they must continue to pressure companies into adopting less harmful production methods and demand greater transparency around the disclosure of their healthy and unhealthy food sales. ”





Sophie Lawrence

Rathbone Greenbank Investments

Sophie Lawrence is the stewardship and engagement lead for Greenbank. She is responsible for the delivery of key engagement projects, building relationships with external partner organisations, and shaping Greenbank's engagement strategy, priorities and reporting. Health and nutrition is one of the priority engagement areas for Greenbank this year, including its leadership of the Investor Coalition on UK Food Policy which has been engaging with the UK Government in support of mandatory reporting for food sector companies on health metrics.

“ There is a compelling business case for investors to consider the food system's impacts on public health and nutrition. At Greenbank, we consider the factors relevant to this key investment theme under two core headings. First are the risks and opportunities that, as responsible investors, we aim to manage effectively for our clients. Second is the moral imperative to act in order to help manage and mitigate widespread negative social and environmental impacts.



The mounting economic costs of diet-related diseases generate direct and indirect risks for companies' bottom lines. Consumers and other stakeholders are becoming more aware of the connections between poor diets and declining public health and are increasing their pressure on companies and governments to act. Despite recent decisions by the UK government to delay plans to restrict the promotion of unhealthy foods through bulk sales and dismiss National Food Strategy recommendations to implement salt and sugar taxes, we do still expect worldwide regulatory action and taxation on unhealthy foods to increase over time.

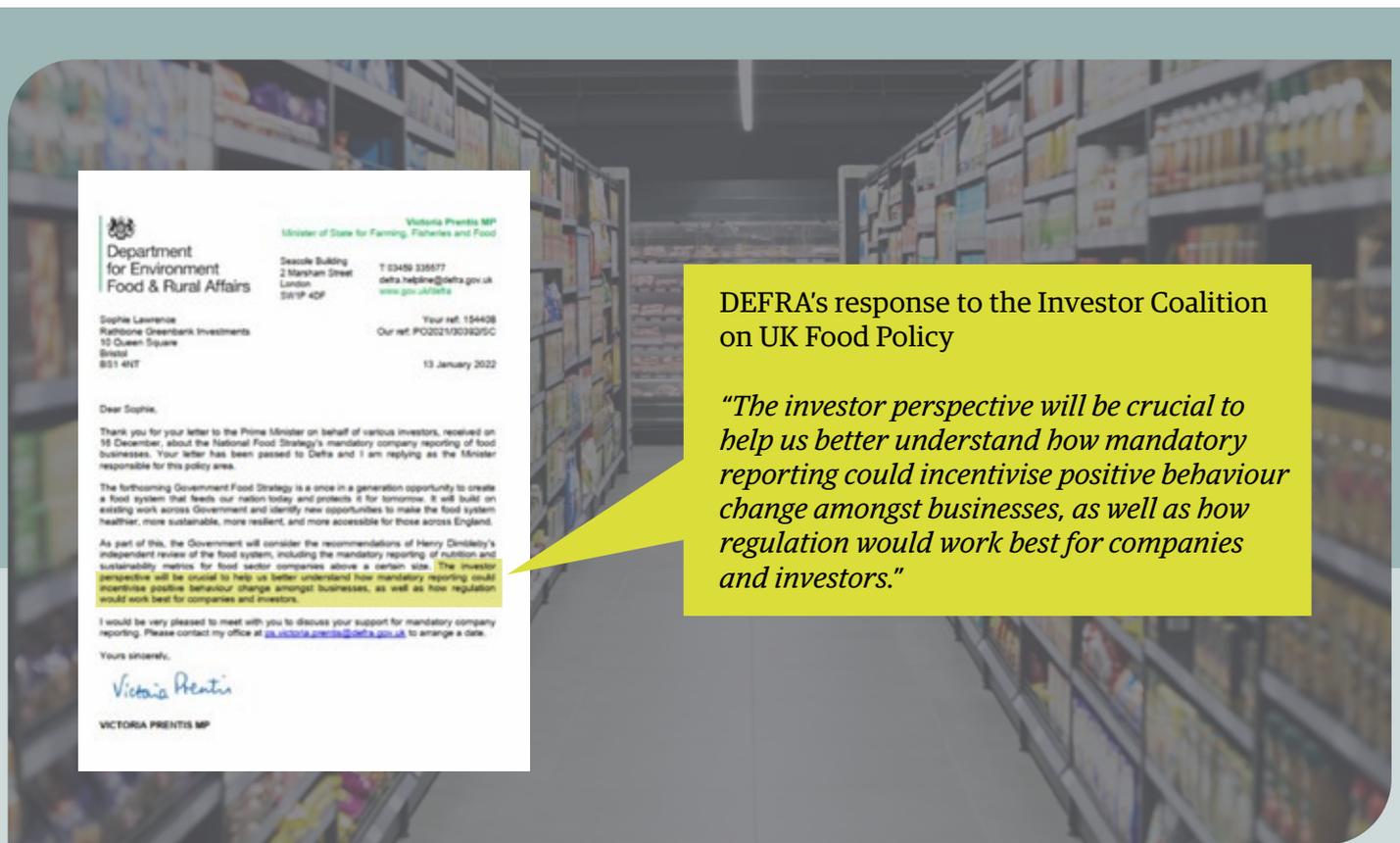
Changing consumer preferences present reputational risks for companies whose actions to address health and nutrition concerns are deemed insufficient. Companies can work to mitigate these risks if they adopt a proactive approach rather than wait for regulation to require action.

Systemic risks include the negative impacts of poor dietary health on the workforce and on economic growth by extension.

These risks must be addressed at a national or regional level as they are beyond the capacity of individual companies. Opportunities are created through increased demand for healthy, affordable foods and wider understanding of the long-term benefits of healthy eating. System-wide improvements create opportunities to bolster workforce productivity and increase overall economic growth.

Complementing our research process are eight social and environmental sustainable development themes that closely map to the UN Sustainable Development Goals. Among them are our Habitats and Ecosystems and Health and Wellbeing themes which align with efforts to build a healthier food system. These themes guide how we invest and how we identify companies working towards sustainable outcomes. We look at the political, technological and social drivers influencing how these themes evolve and collect a wide range of data on company performance to assess the capacity of companies to respond to thematic challenges and maximise opportunities.






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Your ref: 154428
 Our ref: P02021303625C
 13 January 2022

Dear Sophie,

Thank you for your letter to the Prime Minister on behalf of various investors, received on 18 December, about the National Food Strategy's mandatory company reporting of food businesses. Your letter has been passed to Defra and I am replying as the Minister responsible for this policy area.

The forthcoming Government Food Strategy is a once in a generation opportunity to create a food system that feeds our nation today and protects it for tomorrow. It will build on existing work across Government and identify new opportunities to make the food system healthier, more sustainable, more resilient, and more accessible for those across England.

As part of this, the Government will consider the recommendations of Henry Dimbleby's independent review of the food system, including the mandatory reporting of nutrition and sustainability metrics for food sector companies above a certain size. The investor perspective will be crucial to help us better understand how mandatory reporting could incentivise positive behaviour change amongst businesses, as well as how regulation would work best for companies and investors.

I would be very pleased to meet with you to discuss your support for mandatory company reporting. Please contact my office at vic.prentis@defra.gov.uk, to arrange a date.

Yours sincerely,

 VICTORIA PRENTIS MP

DEFRA's response to the Investor Coalition on UK Food Policy

"The investor perspective will be crucial to help us better understand how mandatory reporting could incentivise positive behaviour change amongst businesses, as well as how regulation would work best for companies and investors."

As shareholders and a source of capital, investors can exert significant influence. One way we can harness that is through our engagement programmes.

Our long-term engagement on health and nutrition began in 2014 with our support of the Access to Nutrition Index, which provides tools and data for investors to gauge how well the food and beverage sectors are responding to global sustainability challenges. In the same year, we co-developed investor expectations on sugar, obesity and non-communicable diseases, outlining five core principles with which companies could align.

More recently, we've supported the Food Foundation's Plating up Progress initiative focused on standardising nutrition and environmental disclosures across the food sector. We have also served as member and adviser to ShareAction's Healthy Markets investor coalition which is focused on tackling childhood obesity in the UK. Our work with the Healthy Markets coalition has included supporting a shareholder resolution at Tesco demanding a more ambitious health and nutrition strategy. This resolution was successful in securing commitments from Tesco to improve reporting and increase sales of healthy foods.

In the past, health has not generally been well understood or prioritised as a stewardship theme, but this is fast-changing. Since 2019, the signatory base of the Access to Nutrition Index grew from \$7 trillion of assets under management to over \$19.2 trillion.

Since the beginning of the Healthy Markets initiative's work with UK food retailers, we have seen a 15% increase in those which have made commitments to increase healthier sales across at least some of their products.

However, a key issue for investors is comparability of company disclosures and there's currently a lack of consistent or standardised information to service that need. Mandatory reporting would ensure a level playing field for companies and enable investors to accurately gauge progress and allocate capital accordingly.

Seeing mandatory reporting as a key recommendation of the National Food Strategy, we decided to rally additional

investor support and established the Investor Coalition on UK Food Policy which now has 23 signatories representing over £6 trillion of assets. The coalition sent a letter to the prime minister and the secretaries of state for DEFRA and the Department of Health and Social Care (DHSC) outlining investor support for improved reporting standards and summarising the key risks and opportunities for the food sector. The response from DEFRA recognised that investor perspectives would be crucial in better understanding how mandatory reporting could incentivise positive change in the market and how future regulation should be shaped.

This coalition has been engaging with DEFRA since January and recently became a member of the multi-stakeholder Food Data Transparency Partnership which will agree which metrics should become mandatory for companies to report. The group were pleased to see a commitment to continue exploring mandatory reporting remain in the government's response to the National Food Strategy and will continue to engage on this issue and build momentum behind the coalition. The group also hopes to see more of the National Food Strategy's health recommendations reflected in the DHSC's upcoming Health Disparities White Paper. ”

Questions and answers

With the current cost-of-living crisis and the conflict in Ukraine increasing pressures on household budgets, can we really afford to focus on transitioning to a healthier, more sustainable food system?

Corinna Hawkes

Millions of people are making hard choices balancing their budgets while costs are escalating, and it might seem counterintuitive to be looking at transforming our food system. However, we must remember that we're already caught in a vicious cycle of cheap, poor-quality food and declining health and that any future disruption to the system is likely to result in rising prices.

Now is the time to create a more sustainable, health-focused food system and ensure that society's most vulnerable are supported through the transition and beyond. These actions require leadership and courage which is what we need to see more of right now.

Sophie Lawrence

The hardships and food insecurities caused by these crises should not be downplayed, but nor should we forget about the very real impacts of poor health and nutrition. The impact of the pandemic on economic and social wellbeing highlighted clear risks for investors to prioritise and increased attention being paid to health and nutrition matters. Food insecurities, the consequences of poor dietary health, and the vision of a more sustainable food system offered by initiatives like the National Food Strategy give investors focal points to exert pressure on companies and governments and mobilise additional investor support.

It's difficult to think about long-term strategies when so many people are right now struggling to put food on the table, but we need to recognise that our food system needs time, investment and bold action to become more resilient and better support healthy, affordable diets.

How do you think food industries and their supply chains should respond to rising prices?

Judith Batchelar

The coronavirus pandemic taught us a few things about how retailers could manage their pricings and promotions to benefit society's most vulnerable. For example, many retailers agreed to accept Healthy Start vouchers which complemented customer purchases with extra credit for healthy products like fruit and vegetables. Customers with loyalty profiles could be targeted by retailers in a similar way. People who benefitted from the government's free school meals scheme during the pandemic could also have that benefit supplemented.

Whatever the approach, there's a wealth of data for food industries to track and support customers struggling with rising prices. Food banks and donation points are also a great help, but people often find it difficult to accept that kind of assistance, it takes them out of the mainstream food system and cannot be viewed as a long-term solution to the problem.

As for supply chains, the highly consolidated nature of these food system drivers means we can quickly understand more about what is material to the biggest associated social and environmental issues. We can use this knowledge to prioritise points of interest and start to build a more resilient, healthy and affordable food system.

We're encouraged to eat more healthily but many plant-based meat alternatives are highly processed. In creating a more sustainable food system, can we really give equal thought to health and climate goals?

Corinna Hawkes

Healthy eating is all about avoiding and phasing out ultra-processed foods and focusing on the nutrients we need. We need time to fully understand our needs and fundamentally change our eating habits, but we also need time to figure out how to mitigate the impacts of food production on natural systems and global climate.

A systemic reimagining of the food system must incorporate all factors relevant to social and environmental wellbeing.

Judith Batchelar

As a trustee at Kew Gardens, I'm aware of a whole world of plants and fungi with incredible nutritional value but no commercial visibility. Similarly, there are protein-rich beans, pulses and legumes that require further investment to explore. We currently eat from a narrow range of commercial crops so it's important that we learn to diversify. With climate change presenting a growing threat to land capacity and crop yields, we must also invest more in production methods that enable us to grow a diverse range of climate and drought resilient crops.

What motivates companies to invest in public health and environmental outcomes linked to a more sustainable food system?

Sophie Lawrence

Companies that voluntarily shift their focus towards healthier and more sustainable foods can take advantage of the increased consumer demand for healthier products, a trend which has increased since the Covid-19 pandemic. However, the affordability of healthier products must be a key consideration for companies.

Food companies (both producers and retailers) can be relatively agile, not locked into long-term capital projects that require significant investment up front. This can offer them the opportunity to shift to healthier alternatives to both avoid value being lost, as well as mitigating harm to societies. Early movers will benefit from the reputational kudos that this brings, alongside the ability to move on their own terms, rather than being forced to comply with emerging regulation which can result in a more costly transition.

There is currently poor alignment between commercial food production, environmental sustainability, and population health goals, and it is not a straightforward equation for companies when food processing can add value to raw ingredients and is a key driver of profits in the food system. Well-designed government regulation could help to address the environmental, social and health externalities that currently exist.

A long-term partnership with FareShare South West



In 2021, Rathbone Investment Management's Bristol office – through the Rathbones Group Foundation* launched a 3-year partnership with FareShare South West, the region's largest food redistribution charity.

The partnership supports the charity's ongoing work and key programmes, including FareShare's Bristol-based Employability Programme which provides disadvantaged people with access to long-term employment opportunities through work experience, skills and training. Rathbones staff also regularly volunteer at FareShare South West's food warehouses and we are planning to develop financial skills workshops and training opportunities for the charity's trustees, amplifying the

impact of the partnership beyond monetary support alone. FareShare South West fights hunger in the region by tackling food waste – around 270,000 tonnes of in-date, good quality food is wasted in the UK every year. The charity saves thousands of tonnes of this surplus food to redistribute to frontline organisations like school breakfast clubs, homeless shelters and women's refuges.

FareShare South West continues to expand and develop its services in response to the needs of its target communities. During the height of the pandemic in 2020 and 2021, the charity redistributed 2,598 tonnes of surplus food, providing over 6.5 million meals for the region's most vulnerable people. Their FoodStock 2020 operation alone

delivered over 3.5 million meals during a difficult winter. FareShare South West's mission aligns closely with Rathbones' principles of community investment including a focus on supporting equality of opportunity and supporting charities where funding will make a significant difference. Our partnership provides greater certainty of income for the charity over coming years, allowing it to plan ahead and maximise the impact of other donations.

*The Rathbones Group Foundation, a charitable fund, considers requests for assistance and supports several charities throughout the country.



Contact us

Rathbone Greenbank Investments (Greenbank), aims to be a natural home for those who want to align their investments with the change they want to see in the world. We share our clients' passion for people and planet, and our long-standing expertise in ethical, sustainable and impact (ESI) investing helps us manage their assets for the long term. Together with our clients, we aim to accelerate the transition to a more sustainable world.

For further information on the services we provide, or to arrange a meeting, please contact us.

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