

Access
The Foundation for Social Investment

ENDOWMENT IMPACT REPORT 2026

RATHBONES

access-socialinvestment.org.uk

Access Blog

Access — The Foundation for Social Investment

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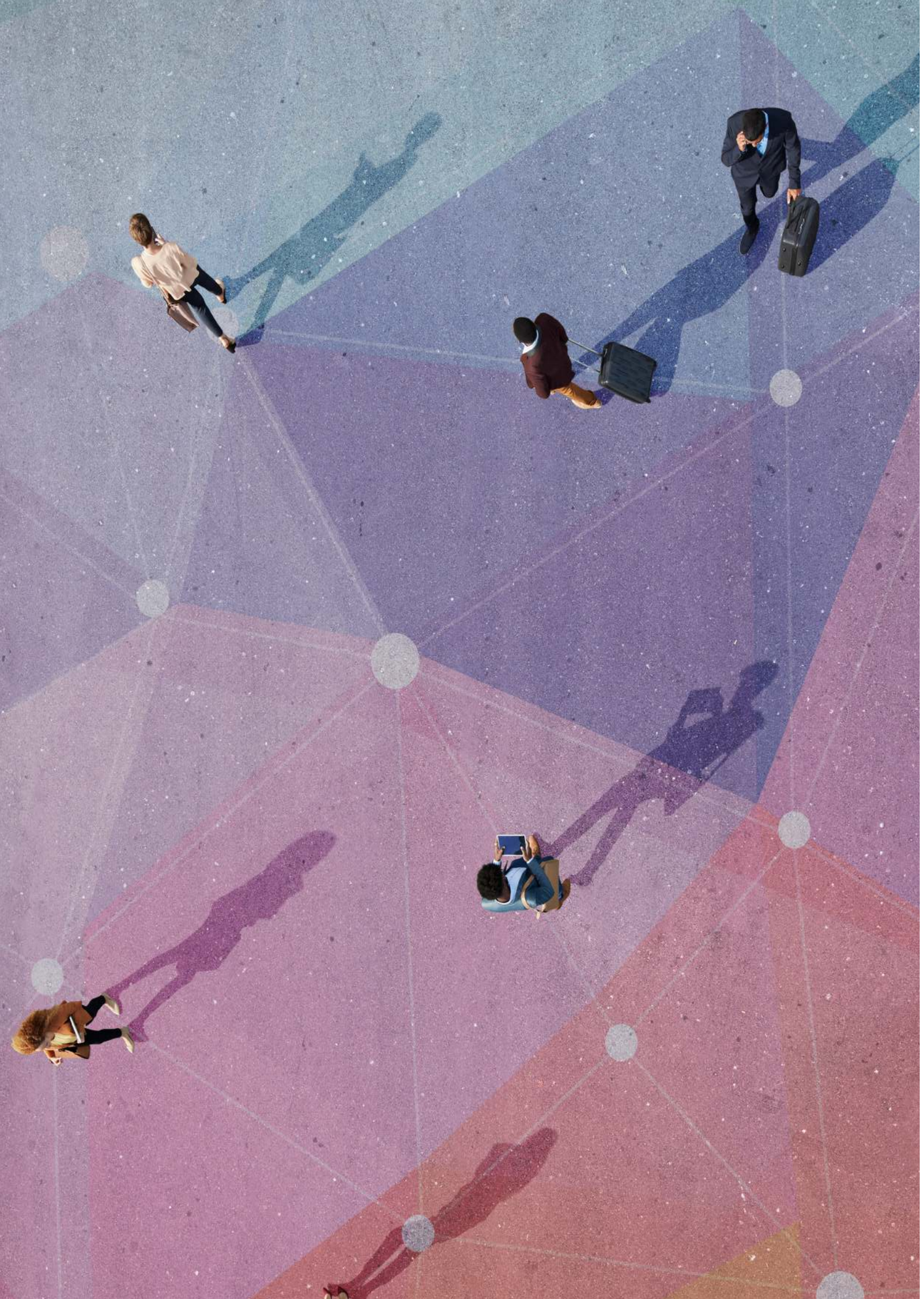
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CONTEXT

Access works to make sure that charities and social enterprises can access the finance they need to sustain or grow their impact. A charitable foundation that launched in 2015, Access was designed to 'disrupt' the existing social investment market and widen its reach into places and communities that were previously excluded.

Access targets those most in need of patient and flexible investment through:

- Funding blended finance and enterprise development programmes in England.
- Sharing knowledge and data and translating it into practical insight that others can use.
- Mobilising others who share our goal of making capital work for communities.

Access takes a 'total impact' approach to managing all of our work, including the investments we hold within our portfolio.

Put simply, this means we look at all the different ways we can achieve impact, aligning the management of our assets with our mission, and focusing our resources on areas that have the maximum impact.

We chose to work closely with Rathbones on the management of our endowment because of their long track record of making ethical investments and their ongoing commitment to sustainable and responsible investment.

Rathbones Investment Management Ltd ("Rathbones") manages the investment of Access's endowment.

Rathbones provides individual investment and wealth management services for private clients, charities, trustees and professional partners.

Rathbones is committed to responsible investment, meaning they keep the future in mind when they make decisions today. They also focus on delivering tailored strategies to clients to match individual investment objectives and risk appetite. This heritage in responsible, tailored investing aligned with Access's desire to adopt an innovative 'total impact' approach to the portfolio.

Sustainability and impact analysis of the portfolio is provided by our in-house Greenbank research team which has over 20 years' experience in ethical and sustainable investment research.

This report summarises the impact of the portfolio in 2025.

2025 IN REVIEW



EMILIE GOODALL
Trustee and Chair of the Endowment Investment Committee
Access — The Foundation for Social Investment

This year marks an important milestone for Access. It is the tenth and final year of the spend-down endowment established when Access was created in 2015. Over that time, the endowment has played a central role in delivering our mission, helping to channel capital to charities and social enterprises.

We are also marking a point of transition as Access moves to a treasury management approach, under the updated Investment Policy Statement published in late 2025. As a result, this is likely to be the final edition of this report in its current form. To mark our ten-year milestone on our endowment, we will publish a separate report reflecting on our experience of mission-aligned investing and the lessons we have learned along the way.

Despite a challenging economic backdrop, the long-term performance of the portfolio remains strong. Since its inception, the endowment has delivered a cumulative total return of 25% after fees, while continuing to support organisations delivering social and environmental impact. At the end of 2025, 39% of the portfolio was invested directly in UK charities and social enterprises, demonstrating the scale at which capital can be aligned with purpose.

The context for the past year has remained challenging and unpredictable. Economic headwinds and geopolitical uncertainty continue to shape the UK financial landscape. At the same time, the long-term social and environmental challenges facing communities remain as urgent as ever.

This report brings together the financial and impact performance of the endowment, showing how these objectives can be delivered together. It reinforces our belief that a mission-aligned approach is not only possible, but a sensible and responsible way to invest.

Our investment strategy remains grounded in the bull's eye model, targeting as much capital as possible towards organisations that deliver tangible social and environmental outcomes, while managing the liquidity required from our spend-down endowment to deploy the grants needed for our mission.

Over the past year, we have also deepened our efforts to influence wider practice, continuing to advocate for a more impact-driven approach to endowment investing across the foundation and social investment sectors. We have also continued to measure and manage the carbon footprint of our portfolio, working in partnership with Rathbones.

As we look ahead, our commitment to investing with purpose remains unchanged. We are focused both on sustaining impact through the endowment and on sharing what we have learned about aligning capital with mission. Later this year we will publish a broader analysis on what others can learn from our endowment approach.

We hope this report provides useful insight for others looking to align their capital with their mission, and to use their assets more intentionally for social good.



BRYN JONES
Head of Fixed Income
Rathbones Group Plc

Rathbones' work with Access over the past ten years to implement the Foundation's forward-looking approach to investing a treasury pool of assets in an impactful way has been a natural complement to, and evolution of, our longstanding heritage in ethical and sustainable investing.

The Rathbone Ethical Bond Fund (launched in 2002) and Rathbone Greenbank Global Sustainable Bond Fund (launched in 2023) speak to our commitment to help clients align their fixed income investments with their values and mission. Our broader Greenbank ethical and sustainable investment services embed this same ethos across multi-asset portfolios.

Access's role as a critical friend during our management of their endowment has helped us sharpen these processes as we continue to innovate and evolve our approach.

Rathbones takes pride in working with Access, and the alignment with our team's principles in terms of diversity, inclusion and social impact.

The impacts of this portfolio are wide-ranging, with investments in areas such as social housing, services for individuals with disabilities, community renewable energy projects, elderly care, microfinance to support economic development in emerging economies, and affordable housing to name a few.

Over the lifetime of the portfolio, we have found it to be possible to invest in this way while still generating positive financial returns.

Past performance is not a reliable indicator of future performance. The value of investments can go down as well as up and you could get back less than your original investment.

EXECUTIVE SUMMARY

Access's endowment has been managed according to a plan to spend down the assets over a 10-year lifespan as grants are made.

This means that the overall size of the portfolio has decreased over time as grant-making intentionally exceeds the financial returns achieved on the portfolio. It also restricts investments held in the portfolio as Rathbones has sought to manage risk by aligning planned withdrawals from the portfolio with the redemption dates of the bonds we hold.

Over the lifetime of the endowment, as we neared the planned end date, it became more challenging to find new bond issues that aligned with the endowment's spend down dates, with no new social impact investments being made in the final years. As holdings redeem and exit the portfolio, care was taken to manage the overall portfolio with reference to Access's total impact approach, with the sustainability and ESG credentials of all holdings assessed.

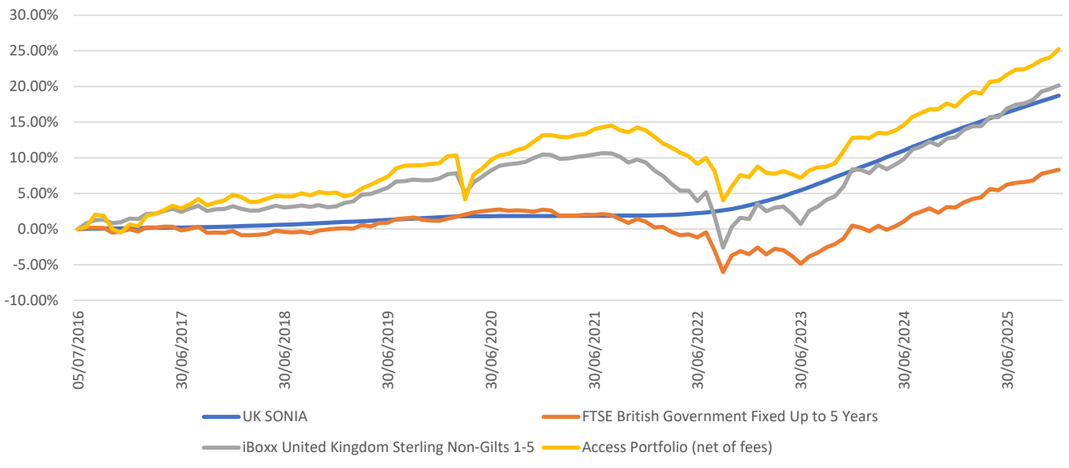
Despite these constraints, the proportion of the portfolio directly invested into UK charities and social enterprises delivering social impact remained significant (39% at the end of 2025) demonstrating it is possible to adopt a 'total impact' approach to investment, targeting high social and environmental impact while still achieving a financial return that has, to date, outperformed three comparable market benchmarks.

"DESPITE WIDER ECONOMIC CHALLENGES, THE ACCESS PORTFOLIO MANAGED BY RATHBONES HAS OUTPERFORMED RELEVENT MARKET BENCHMARKS, ACHIEVING A CUMULATIVE TOTAL WEIGHTED RETURN (AFTER FEES) OF

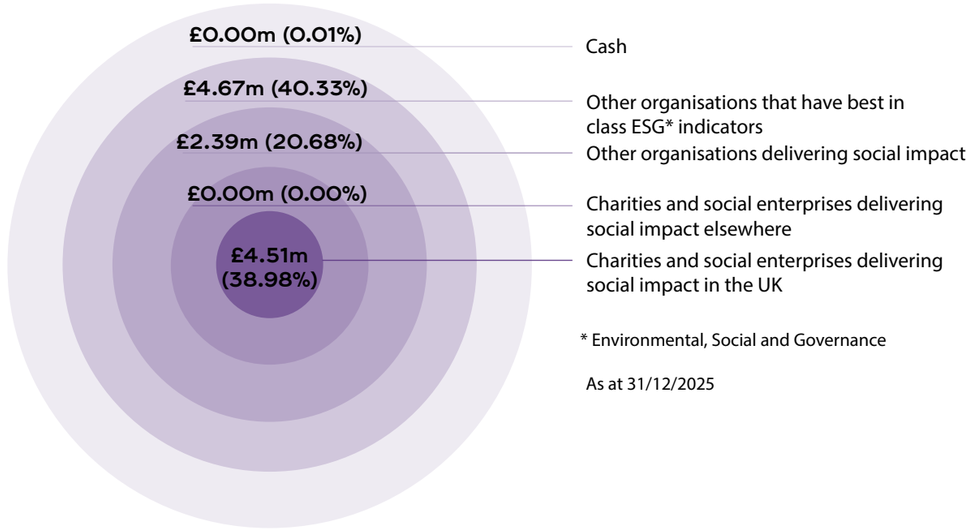
25.24%

TO DATE."

* Total weighted return



Source: Rathbones. These performance figures are calculated on a fully time weighted basis, incorporating any cash flows or stock movements in or out of the portfolio as at the date of the transaction. It is noted above whether performance is calculated prior to, or after, the deduction of any management fees.



* Environmental, Social and Governance

As at 31/12/2025

A NOTE ON IMPACT

Throughout this report, you will see references to the impact of the portfolio. We are following the impact assessment and reporting framework developed by the Impact Management Project and the 3,000 enterprises, investors and experts who participated in the initiative.

This breaks impact down into two categories:

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

When talking about the impact of the portfolio, we recognise that Access's investments and actions will not solve complex sustainability challenges alone. But they do sit in a broader ecosystem of change that is seeking to align to, and accelerate progress towards, a more sustainable world.

We are also aware of the dangers of investors 'over-claiming' the impact of investee organisations as our own. Where investee impact data is reported, this is to demonstrate the nature and type of positive impact delivered by the organisations, not any specific contribution made by Access.

A NOTE ON LANGUAGE

We know that some of this stuff can be quite confusing — and while we have tried to write this report using clear and straightforward language there are a number of terms that we use that bear explaining further:

'Total Impact' — this refers to the approach that Access takes to all our work. This means we look at all the different ways we can achieve impact beyond our direct programmes and consider the social and environmental impact it will have — notably in how we invest our endowment.

'Bull's eye model' — this is the concept we have used to guide our investments — where possible we want to invest as much as we can (within certain set parameters) in charities and social enterprises delivering social impact in the UK.

'Endowment' — refers to a donation of money or property where the resulting investment income is used for a specific purpose. Access was given a £60 million endowment by the Cabinet Office in 2015 to spend over ten years on funding programmes which help charities and social enterprises to engage with the social investment market and become investment ready.

'Bond' — this is a type of financial instrument. When an investor buys a bond, they are lending money to the issuer (often a company or government). In return, the issuer promises to pay a specified rate of interest and to repay the borrowed amount on a specific future date.

Past performance is not a reliable indicator of future performance. The value of investments can go down as well as up and you could get back less than your original investment.



"THIS YEAR MARKS AN IMPORTANT MILESTONE FOR ACCESS. IT IS THE TENTH AND FINAL YEAR OF THE SPEND-DOWN ENDOWMENT ESTABLISHED WHEN ACCESS WAS CREATED IN 2015.

OVER THAT TIME, THE ENDOWMENT HAS PLAYED A CENTRAL ROLE IN DELIVERING OUR MISSION, HELPING TO CHANNEL CAPITAL TO CHARITIES AND SOCIAL ENTERPRISES."

— EMILIE GOODALL

WHO WE ARE

ACCESS - THE FOUNDATION FOR SOCIAL INVESTMENT



EMILIE GOODALL
Trustee and Chair of the Endowment Investment Committee



FRANZ RANERO
Trustee and Chair of the Investment Committee



NAOMI FRIEND
Independent member of the Endowment Investment Committee



KATIE GORDON
Independent member of the Endowment Investment Committee



SEB ELSWORTH
CEO



MEL PALMER
Director of Finance and Operations



CHLOE STABLES
Director of Partnerships and Advocacy



WHITNI THOMAS
Trustee

RATHBONES



BRYN JONES
Head of Fixed Income



SHILEN SHAH
Director of Fixed Income

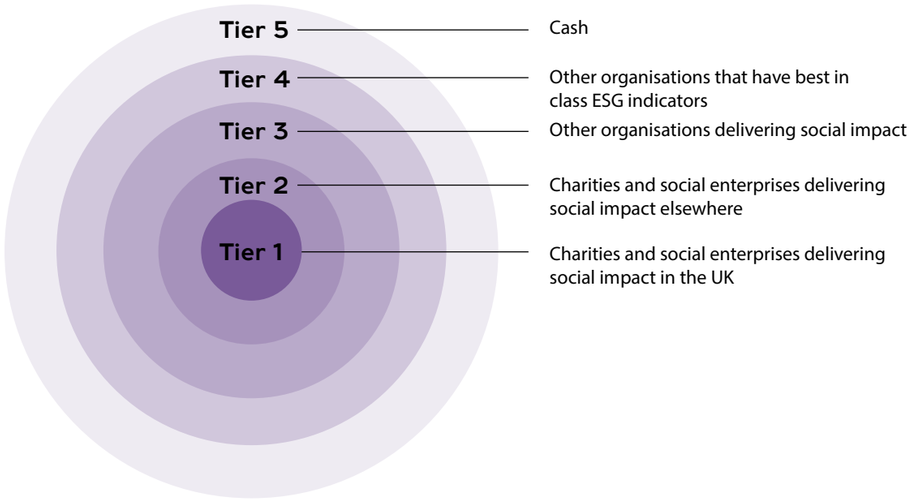


DOMINIC BARNES
Senior Portfolio Director



KATE ELLIOT
Head of Responsible Investment Centre of Excellence





OUR APPROACH

The overall mission of Access is to improve access to capital for charities and social enterprises helping them to be more financially resilient, self-reliant and ultimately have the potential to deliver greater social impact.

Access takes a 'total impact' approach to managing all of their work, including the investments they hold within their portfolio. Put simply, this means they look at all the different ways they can achieve impact, aligning the management of their assets with their impact and mission, and focusing their resources on areas that have the maximum impact.

The endowment fund aims to:

— invest as much as possible in UK charities and social enterprises

— allocate remaining funds to investments with as similar a social impact to UK charities and social enterprises as possible

— show that it is possible to invest in charities and social enterprises without undermining financial returns.

ACCESS TAKES A 'TOTAL IMPACT' APPROACH TO MANAGING ALL ASPECTS OF ITS WORK.

THIS MEANS IT LOOKS AT ALL THE DIFFERENT WAYS IT CAN ACHIEVE SOCIAL OR ENVIRONMENTAL IMPACT BEYOND ITS DIRECT PROGRAMMES, INCLUDING HOW IT INVESTS ITS ENDOWMENT.

While the ambition is to invest as much as possible in Tier 1 of the bull's eye, this is challenging for a number of reasons:

— Flexibility/liquidity: Access has a programme of grant giving over the lifespan of the endowment fund. To support this, funds from the portfolio must be accessible when they are needed. Liquidity is a term that refers to how easily an asset can be converted into cash without affecting its market price. Investments in Tier 1 are usually inherently illiquid and, if the entire portfolio were to be invested in such holdings, it may not be possible to meet Access's spending requirements or any changes to them.

— Timing: if restricted to just Tier 1 investments, it would be very difficult to invest funds in a timely manner as deal-flow in this area is generally varied and bond issues tend to be relatively small in size. It would also leave the portfolio overly exposed to a limited number of issuers, increasing the financial impact on the portfolio should an issuer encounter financial difficulties.

— Market size: while the ethical/charity bond market is growing, issuance can still be sporadic and secondary market liquidity (i.e. the ability to buy and sell the investment to other investors) can be challenging depending on order size.

— Suitability: the suitability of a given investment for different investors will depend on several factors such as risk appetite, time horizon, liquidity requirements and return expectations. These considerations affect how our investment managers select investments for the portfolio.

To complement the approach outlined above, Access also invests its capital held in cash under a 'total impact' approach. Capital is deposited with banks which lend within the four tiers of the bull's eye on a best-efforts basis, subject to the opportunity set available and other risk factors.



OUR IMPACT

The Greenbank ethical, sustainable and impact research team provides the impact analysis and reporting for the fund; it categorises underlying investments into one of the eight social and environmental themes outlined on page 13.

Most investments within the portfolio will impact more than one theme but, for reporting purposes, only the primary theme is shown for each.

The following pages show key impact metrics across investments in each theme. The charts and figures show illustrative examples of the types of social impact being reported by organisations invested in by Rathbones on behalf of Access's endowment.

Impact methodology and notes can be found on page 30.

BULL'S EYE OVER TIME

Over time, Access's ambition is to focus as much as possible of the capital in the endowment to being invested in the centre (Tier 1) of the bull's eye framework. Given the various constraints on the portfolio, Access's aim was that this could be 40% of the portfolio.

The chart opposite shows how the portfolio composition by bull's eye tier has changed over time.

In July 2016, there was an initial allocation in Tier 1 of 20.50%. Tier 1 allocation steadily rose to above 40% as the portfolio was being invested and as suitable new opportunities came to market. For 2018, 2019 and 2020, it remained above the 40% level, peaking at 48% in August 2019.

Between 2021 and 2024, the lack of new Tier 1 investments with suitable maturity dates meant allocation to this Tier fell below 40% but remained a significant proportion of the portfolio at around the 35% level.

During 2024 and 2025, the percentage allocation increased again as allocations in other tiers have redeemed, in line with the spend down approach. The percentage of the portfolio in Tier 1 investments stood at 39% at the end of 2025.

Over the lifetime of the portfolio, we believe it has been demonstrated that it is possible to align endowment investment with organisational goals.

CATEGORISING IMPACT

The Access endowment fund seeks to create a positive impact in two primary ways:

1. Supporting the positive impact generated by the organisations in which it invests (investee impact).

2. How it chooses to invest and the actions of its investment manager in growing and supporting the social investment market (investor impact).

Page 18 includes a summary analysis of the portfolio, bringing together these two levels of impact - investee and investor.

INVESTEE IMPACT

Access aims to invest as much as possible of the endowment fund in UK charities and social enterprises.

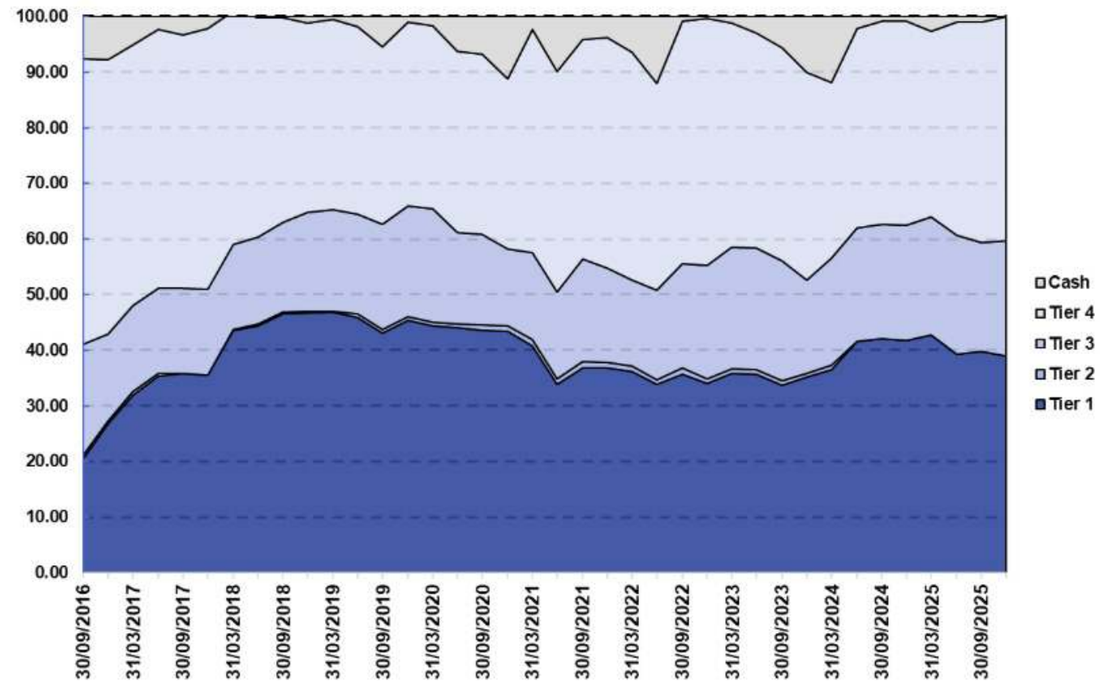
Outside these categories, investment in other types of organisations that are creating positive impact or which are viewed as having best in class environmental, social and governance (ESG) performance is targeted.

There is an assumption that the investments made into charities, social enterprises and other organisations generating social impact will result in a positive difference being made. But the scale and depth of this impact will vary and unintended consequences can arise. Rathbones monitors the ongoing impact performance of investee organisations to protect against mission drift and other impact risks.

Where quantifiable impact data is published by organisations, Rathbones has included examples here and later in the report, all scaled to take account of the size of Access's investment in each organisation.

Access is not directly claiming these impacts, but they recognise the role their investment has played in supporting investee organisations to deliver them.

INVESTMENT PORTFOLIO BY BULLSEYE TIER OVER TIME



Source: Rathbones

THE CHANGE WE WANT TO SEE

Our investment strategy categorises underlying investments into eight sustainable development themes based on what they do and how they operate. Here you can see how these themes relate to the UN's Sustainable Development Goals.

Adopted in 2015 by all member states of the United Nations, the Sustainable Development Goals* are a blueprint to achieving a better and more sustainable future. Greenbank's eight themes align with this vision and focus in on the areas where companies and investments have the greatest potential to effect change.

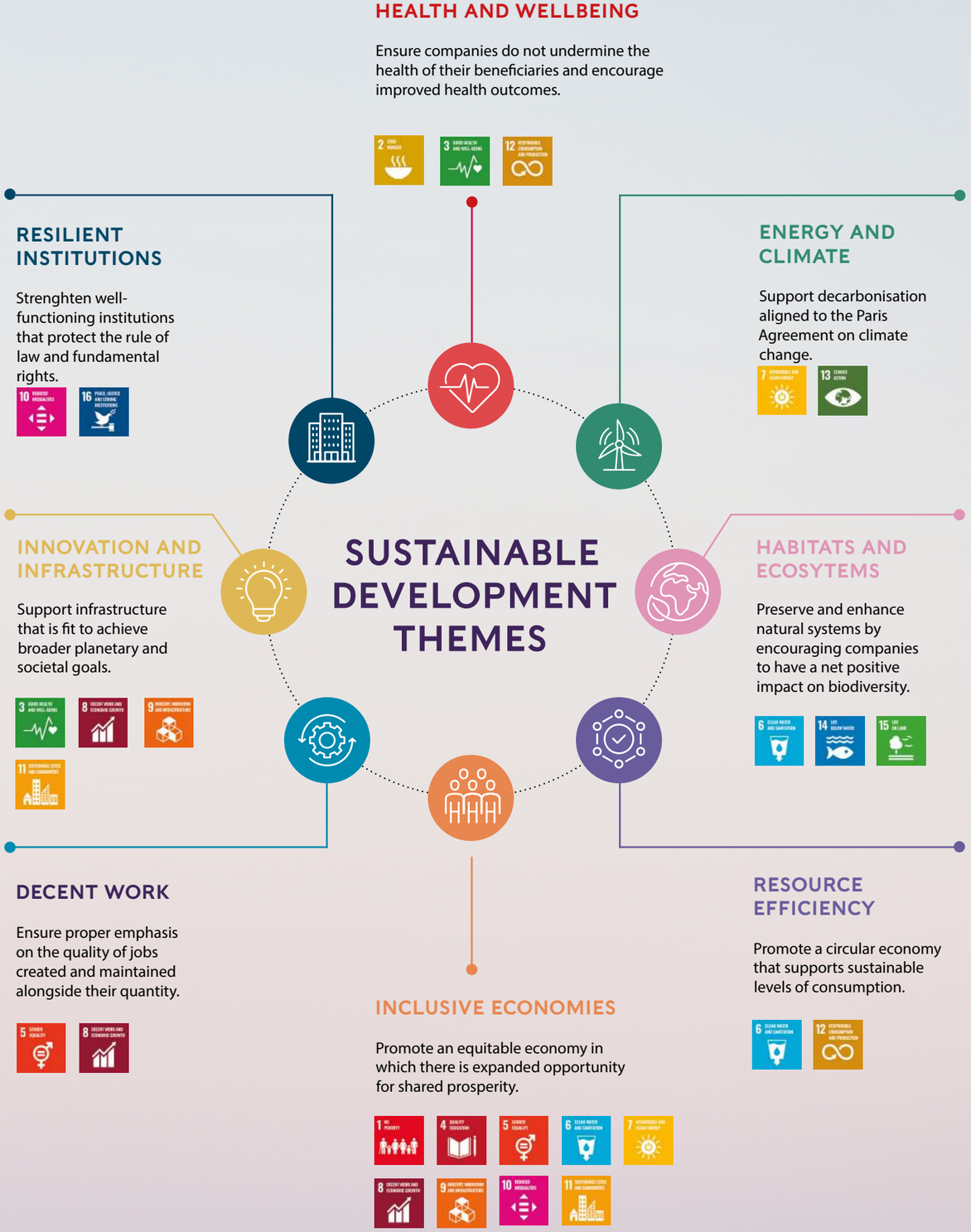
This framework helps us to understand the positive impact our investments are having and enables us to drill down into impact data in a particular theme — using data sources such as their annual reports, impact reports, investor updates or websites.

The following pages present our impact story as an investor that prioritises charities and social enterprises delivering social impact in the UK using both narrative and numbers. It gives a flavour of how individual investments relate to our overall strategy and how we seek to make our money work for positive social and environmental change.

There are a number of limitations to this though — and we remain mindful that this framework is far from perfect. Many organisations do not fit neatly into one particular impact theme. Reporting cycles do not always align. Data is hard to verify. Most importantly, we are not claiming investee impacts as our own but demonstrating the nature and type of impact delivered by the organisations we have supported.

GREENBANK'S EIGHT SUSTAINABLE DEVELOPMENT THEMES ALIGN TO THE UN SUSTAINABILITY GOALS, AND GUIDE HOW WE INVEST AND ENGAGE WITH COMPANIES.

*To find out more visit: sdgs.un.org/goals
Rathbones' and Greenbank's products and services are not endorsed by the UN.



DURING 2025, THE FUND'S INVESTMENT IN ORGANISATIONS HAS SUPPORTED...

THE PROVISION OF MOBILITY SOLUTIONS TO **45** INDIVIDUALS WITH PHYSICAL DISABILITIES

MANAGEMENT OF **48** SOCIAL HOUSING PROPERTIES

THE PROVISION OF CARE SERVICES TO **5** ELDERLY RESIDENTS

THE PROVISION OF SUPPORT OR ACCOMMODATION TO **33** INDIVIDUALS WITH A LEARNING DISABILITY

LENDING TO **3** MICRO AND SMALL ENTERPRISES, HELPING TO CREATE OR MAINTAIN **12 JOBS** IN DEVELOPING COUNTRIES

FINANCIAL ADVOCACY SERVICES FOR **18** INDIVIDUALS WITH A LEARNING DISABILITY

Source: Rathbones' analysis of annual/impact reports produced by underlying investments. For more information on how this information is calculated, see 'Impact methodology notes' on page 30.

CASE STUDY: PLACES FOR PEOPLE

ACTIVITY

Originating from the North British Housing Association, Places for People (PfP) has grown into one of the UK's largest housing associations and is a major provider of property management, development and regeneration services. A network of subsidiary companies builds, manages, maintains and repairs properties and also provides ancillary services such as financing for first time buyers, supported accommodation, at-home care services, and job and training opportunities for tenants. PfP owns or manages more than 263,000 homes alongside 102 leisure facilities which help support the wellbeing of its customers.

ACCESS'S INVESTMENT

Access has invested in several bonds issued by PfP, including primary issuance, where the endowment's investment directly supported PfP's ongoing operations and expansion. Between 2016 and 2025, the number of homes managed by PfP increased from 152,000 (of which 52,000 were classed as affordable homes) to 263,000 (of which 155,330 were classed as affordable). This growth has occurred through a combination of acquisitions and developing new properties; in the year to March 2025, PfP developed 1,764 new homes.

INVESTOR IMPACT:

During 2019 and 2020, Greenbank wrote to 20 social housing providers (including Places for People) to encourage better and more comparable disclosure of indicators related to safety and tenant wellbeing. A series of follow-up meetings was held to discuss challenges and share examples of best practice. In parallel, the Sustainable Reporting Standard for Social Housing (SRS) was being developed – we contributed to the development of the SRS methodology and highlighted its value to investee housing associations. Places for People is now one of many housing associations to report against the SRS. Greenbank has also engaged in dialogue with the company to encourage it to improve disclosures on greenhouse gas emissions and establish decarbonisation targets. The company published its first carbon reduction plan in May 2025.

Sustainable investment theme:

INCLUSIVE ECONOMIES

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

SUSTAINABLE DEVELOPMENT GOALS

Alignments:



INVESTOR IMPACTS

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

Access has worked with Rathbones and Greenbank's Ethical, Sustainable and Impact research team to develop and refine approaches to impact measurement and reporting that can be applied to a diversified portfolio investing in both higher and lower impact organisations.

Rathbones also supports organisations that may have been overlooked by mainstream financial markets.

Rathbones also actively advocates for improved impact reporting and sustainability practices — something referred to as engagement and stewardship. Engagement with companies can be an effective lever to bring about positive social and environmental outcomes.

SINCE INCEPTION, ON OUR BEHALF OUR INVESTMENT MANAGER HAS...

- invested in 14 charities or social enterprises
- signalled the importance of social and environmental policies, practices and reporting to all holdings, in addition to the wider market
- engaged with 18 portfolio holdings on environmental, social or governance matters
- helped to grow the market by investing in 7 new or previously overlooked opportunities offering attractive impact and financial opportunities.

Source: Rathbones

GREENBANK ESG AND SUSTAINABILITY ASSESSMENTS

ESG and sustainability analysis on all potential investments in the portfolio is conducted by the ethical, sustainable and impact research team at Greenbank. The team works closely with investment managers, highlighting stock specific ESG risks and opportunities, in addition to the potential investment impact of broader sustainability themes such as climate change or decent work.

The team takes a holistic view of positive and negative impacts when assessing potential investments. This considers both what an organisation does (the products and services it provides) and how it operates (for example, how it treats its employees or manages its own climate impact) to arrive at a balanced view of whether it has an overall positive or negative impact on people and planet.

Ongoing monitoring of investee organisations helps to identify emerging issues or controversies. As companies change their activities, merge with others, or develop new policies and practices, their suitability and risks are likely to alter and will require review. These developments feed into investment decisions and engagement activity.

Engagement with companies is a vital part of our role as responsible investors and can be an effective lever to bring about positive social and environmental outcomes. For over 20 years, Greenbank has engaged in open and constructive dialogue with companies to address company-specific and systemic risks, encourage best practice, and improve social and environmental wellbeing.

When conducting engagement activity, Greenbank's ESI research team agrees objectives and reviews progress each quarter. They can then opt to escalate discussions and activities if necessary. While they aim to stay invested and make effective use of their shareholder voice and voting rights, divestment is always an option[2].

More information on Greenbank's stewardship and engagement activities can be found here.
Greenbank's latest engagement review can be found here.

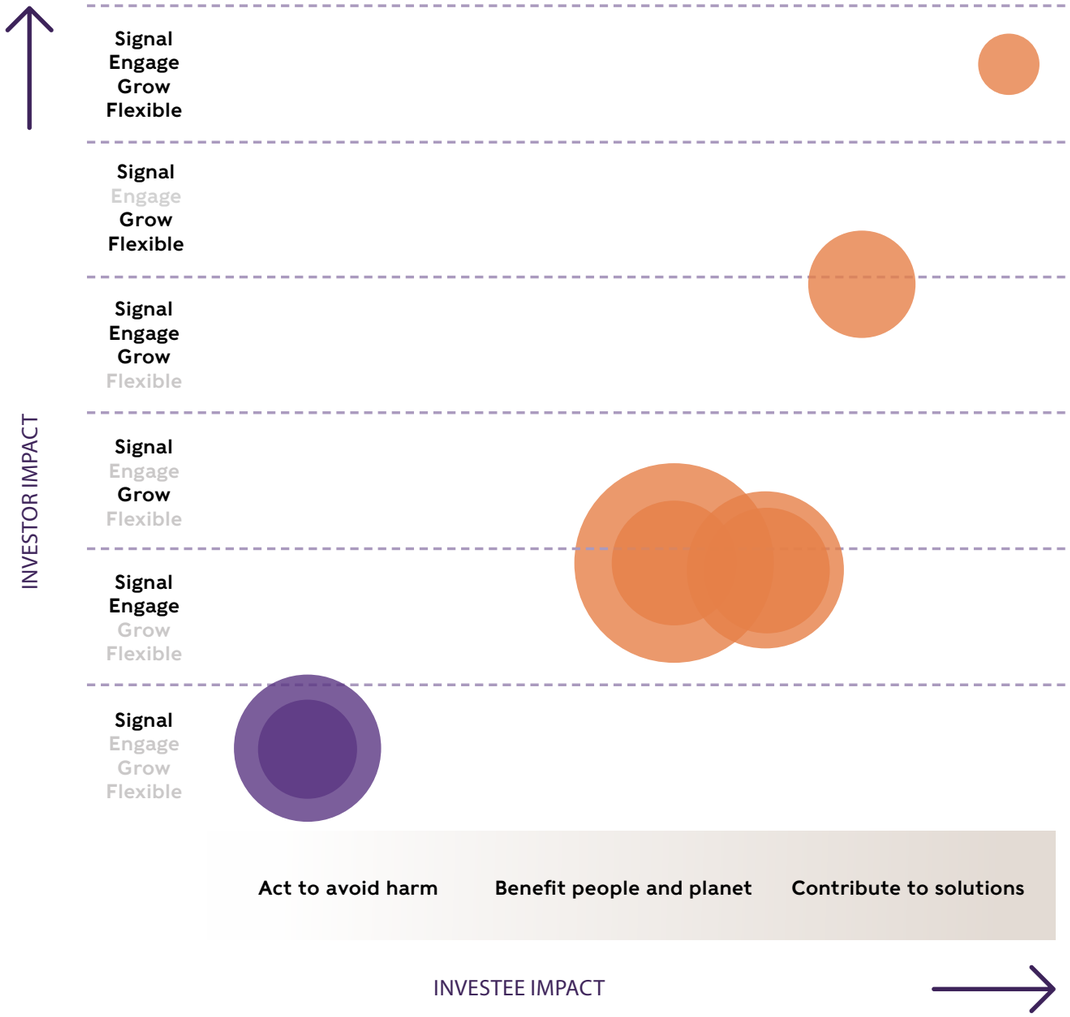
PORTFOLIO OVERVIEW

This chart brings together the elements that we have talked about on the previous pages. It shows the two dimensions of impact — investor impact and investee impact — combined in a single portfolio overview.

This chart shows each holding categorised by both investee impact (x axis) and investor impact (y axis).

The size of the bubble indicates the percentage size of the holding within the portfolio. The colour of the bubble indicates the primary sustainability theme of the enterprise. More information on these sustainable development themes can be found in Appendix A.

Further detail on portfolio holdings, including a break-down by sustainable development theme, can be found in Appendix A.



INVESTOR IMPACT

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.

INVESTEE IMPACT



Try to prevent significant effects on important negative outcomes for people and planet

Affect important positive outcomes for various people and the planet

Have a significant effect on important positive outcome(s) for underserved people and the planet

More information on categorising investee impact can be found on page 11.

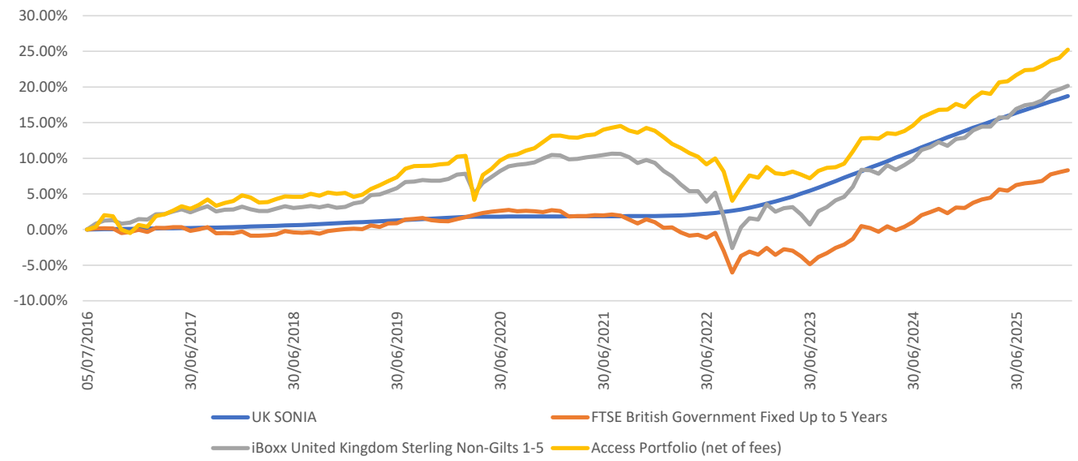
FINANCIAL RETURNS

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

The charts below show the portfolio credit breakdown as at 31 December 2025.

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

Bonds rated AAA-BBB are investment grade with AAA being considered those least likely to default. Ratings agencies used are Moody's, S&P and Fitch. Liquidity (a measure of how easy it is to sell a particular investment and realise its value) has also been carefully managed. As shown below, the performance of the portfolio since inception is shown (after the cost of fees)



UK SONIA

FTSE British Government Fixed Up to 5 Years

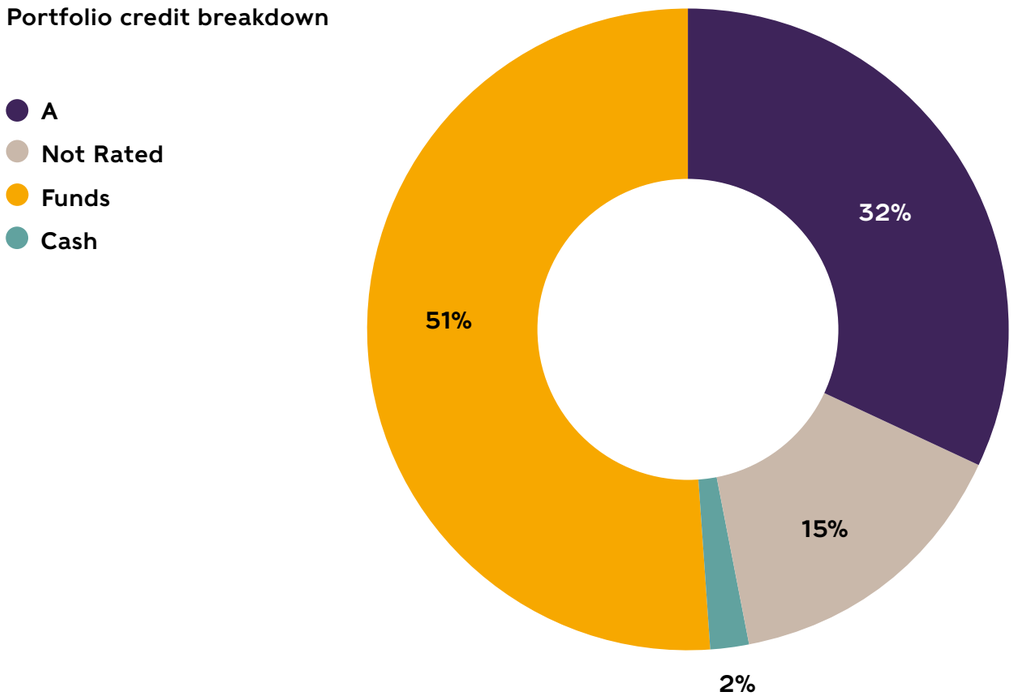
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Access portfolio (net of fees)

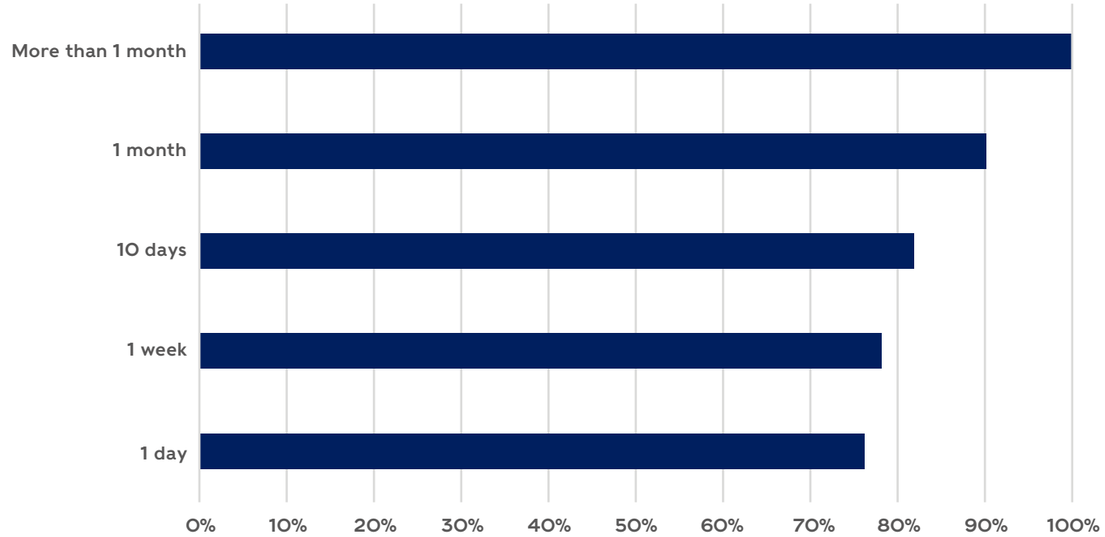
Source: Rathbones. These performance figures are calculated on a fully time weighted basis, incorporating any cash flows or stock movements in or out of the portfolio as at the date of the transaction. It is noted above whether performance is calculated prior to, or after, the deduction of any management fees.

Past performance is not a reliable indicator of future performance. The value of investments can go down as well as up and you could get back less than your original investment.

Portfolio credit breakdown



Cumulative liquidity generating capacity[3]



[3]Rathbones' estimate of the liquidity generating capacity of the fund, assuming a minimal cost (varies by bond) impact on sale price.



Valuation date	31/12/2025
Portfolio value	£11,819,156
% total value included in calculations	78.56%
% estimates	0.0%

	tCO_2e / £m invested
Portfolio	10.46
SPDR Bloomberg Sterling Corporate O-5 (tCO_2e/£m invested)	18.38
MSCI World (tCO_2e/£m invested)	41.97

49%

REDUCTION IN CARBON INTENSITY BETWEEN 2023 AND 2025

TOWARDS NET ZERO

We continue to report the carbon footprint of the endowment portfolio on an annual basis, allowing us to show progress over time.

As shown on the following page, the portfolio's carbon footprint has decreased from last year. This is primarily driven by our shrinking portfolio, and divestment from holdings with a higher carbon intensity. The carbon footprint of the portfolio remains below that of the market as a whole and also of a comparator index. We continue to monitor this closely.

A portfolio carbon footprint provides a snapshot of the carbon intensity of the underlying investments and shows Access's financed emissions via the portfolio. A carbon footprint is only one part of a wider picture of climate risk and opportunity. For example, it does not measure the emissions avoided due to investments in renewable energy, nor does it capture the different targets and ambitions of our portfolio investments in reducing their own emissions over time. However, it provides transparency on our indirect climate impacts and the intensity of the portfolio relative to broader investment markets. There are several different ways in which one can calculate a portfolio carbon footprint and we have chosen to measure carbon intensity relative to the enterprise value of the organisations we invest in.

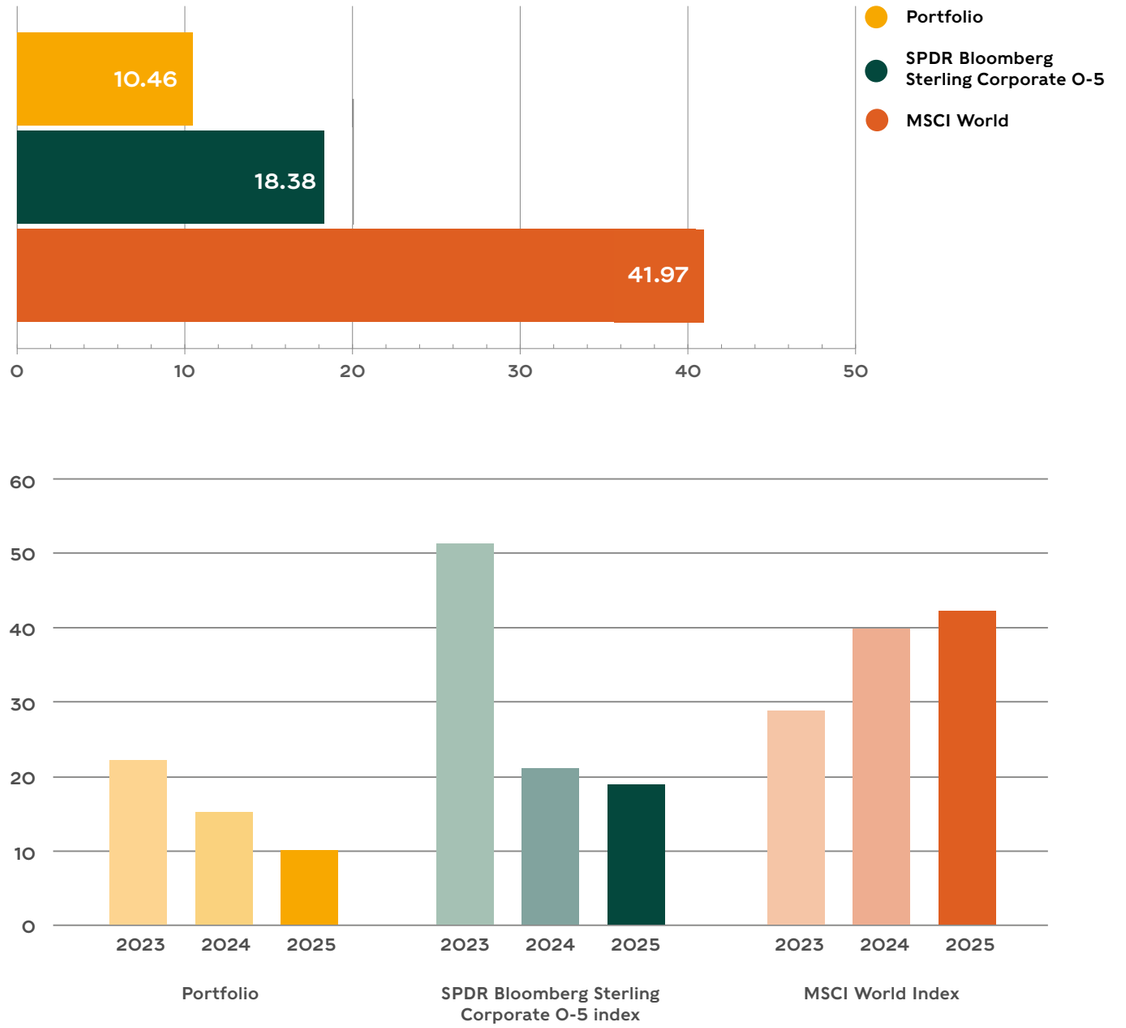
This methodology is commonly used for bond or multi-asset portfolios and is, in our opinion, a better indication of the true carbon intensity of the types of organisations we invest in than alternative models that use revenue to standardise intensity figures. In the chart, we show:

— The financed emissions (tonnes CO2e per £m invested) of Access's portfolio.

— A comparator index of short-dated corporate bonds (SPDR Bloomberg 0-5 Year Sterling Corporate Bonds). This very broadly reflects Access's investment universe, though it does not incorporate any ESG or 'total impact' considerations.

— A comparator index of global equities (MSCI World). This is not reflective of the types of investment that Access would make as it comprises shares rather than bonds, but it demonstrates the carbon intensity of the largest listed companies at a global scale.

tCO_2e per £m invested



Source: Rathbones

FUTURE OUTLOOK

ADVOCATING FOR CHANGE

As Access transitions from its original endowment model to a treasury management approach, we are also reaching the end of a significant chapter in our investment journey. While we continue to hold a number of direct bond investments alongside fund-managed assets to meet liquidity requirements for grantmaking and operational costs, many of the lessons developed through the endowment over the past decade will continue to shape our approach. This includes our work on responsible investment, carbon footprinting, transparency and equity, diversity and inclusion.

Building on our earlier work, we have increased our advocacy focus on accelerating progress towards mission-aligned investing as the norm, sharing our experience and learning with others across the foundation world. Alongside others, we have brought together organisations across the foundation landscape to explore the role of collaboration and collective action in driving change. During this period, we worked with the Impact Investing Institute to map the UK values-driven investment landscape and the support available to foundations seeking to better align their investments with their mission and values.

We continue to support the development and promotion of the Charity Investment Governance Principles, which aim to improve practice across the sector. The principles are designed to help trustees make investment decisions that are clearly aligned with their charitable purpose, moving beyond a narrow focus on financial return. They set out a practical framework for good governance and support organisations at different stages to strengthen their approach over time.

During the year, we co-hosted an event on 'Utilising Whole Endowments for Mission' alongside the EIRIS Foundation and Friends Provident Foundation. We also continue to support the Association of Charitable Foundations' Stronger Foundations programme, helping charities and foundations to strengthen their approach to investment and governance.

BUILDING ON OUR EARLIER WORK, WE HAVE INCREASED OUR ADVOCACY FOCUS ON ACCELERATING PROGRESS TOWARDS MISSION-ALIGNED INVESTING AS THE NORM, SHARING OUR EXPERIENCE AND LEARNING WITH OTHERS ACROSS THE FOUNDATION WORLD.

PROGRESSING TOWARDS NET ZERO

Understanding the carbon footprint of our endowment portfolio forms part of our wider approach to environmental responsibility. While this remains an emerging area, it reflects our belief that robust measurement is essential to meaningful climate action.

Investors have an important role to play in working with managers to support credible and just pathways to net zero, including shaping expectations on transparency, targets and stewardship.

TRANSPARENCY WITHOUT BURDEN

We aim to strike the right balance between gaining insight into the performance, impact and governance of the organisations we invest in, and avoiding unnecessary demands on their time.

Our approach is to support transparency in a way that is proportionate, allowing organisations to focus on delivering their missions and achieving impact while maintaining appropriate accountability.

EMBEDDING EQUITY, DIVERSITY & INCLUSION (EDI)

We are continuing to explore how equity, diversity and inclusion considerations can be applied more consistently across the social investment market. This has been a priority within our grantmaking, supported by our EDI policy and action plan. In many areas, the evidence base is still developing and approaches remain at an early stage. Initial steps have included sharing our EDI approach with Rathbones and raising EDI considerations in discussions with banking partners as part of our treasury management.



APPENDIX A —

PORTFOLIO BREAKDOWN BY GREENBANK'S SUSTAINABLE DEVELOPMENT THEMES

INCLUSIVE ECONOMIES

Holdings within the portfolio are categorised according to the sustainable development theme where they have the strongest alignment. In 2025, this covered only the Inclusive Economies sustainable development theme within Greenbank's framework. This narrower set of themes is a product of there being fewer individual portfolio holdings as bonds have redeemed over time. It is not a reflection of the priority that Access or Rathbones have placed on different aspects of sustainability.

GREENBANK SUSTAINABLE DEVELOPMENT THEME: INCLUSIVE ECONOMIES

Alignment to UN SDGs:



THE CHALLENGE:

Economies can only be regarded as inclusive when they are equitable and sustainable. Individuals must be able to participate fully in economic life by being able to access and participate in markets as workers, consumers and business owners. However, social mobility to date has shown to be rigid for socially disadvantaged groups.

Global inequalities in income and wealth are severe and have been increasing throughout recent decades. However, inequality is not just restricted to income. Wide and often mutually reinforcing disparities are also evident elsewhere, including disparity in terms of rural/urban divide and nationality. Likewise, certain populations face limited access to productive resources and markets, social mobility and security, based on identity.

THE CHANGE WE WANT TO SEE:

Promote an equitable economy in which there is expanded opportunity for shared prosperity.

EXAMPLE ACTIVITIES

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

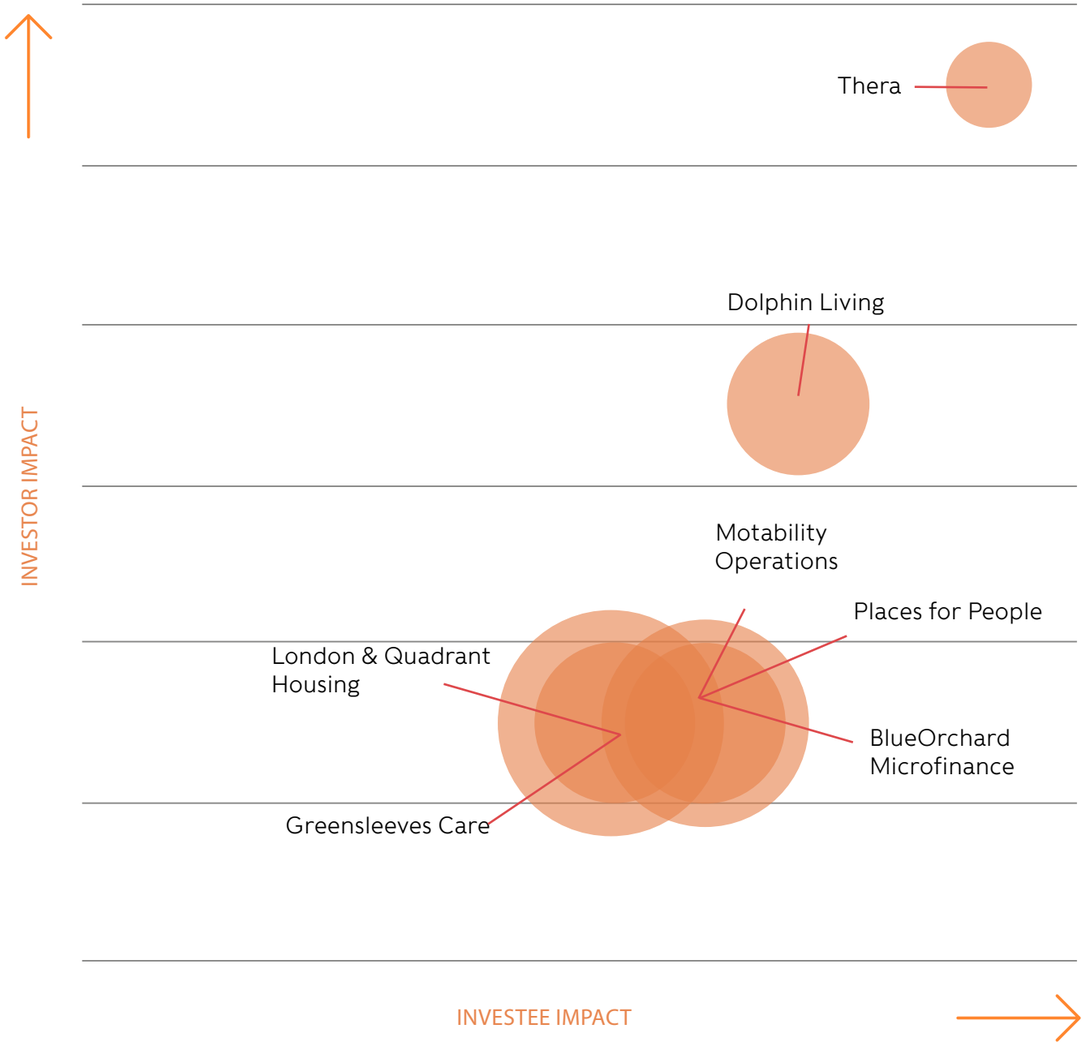
SUB-THEMES:

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.





Source: Rathbones, As at 31 December 2025

APPENDIX B —
IMPACT METHODOLOGY

IMPACT METHODOLOGY NOTES

1 In this report, we show a selection of positive impact indicators, across multiple themes, for investments held in the portfolio.

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

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

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

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

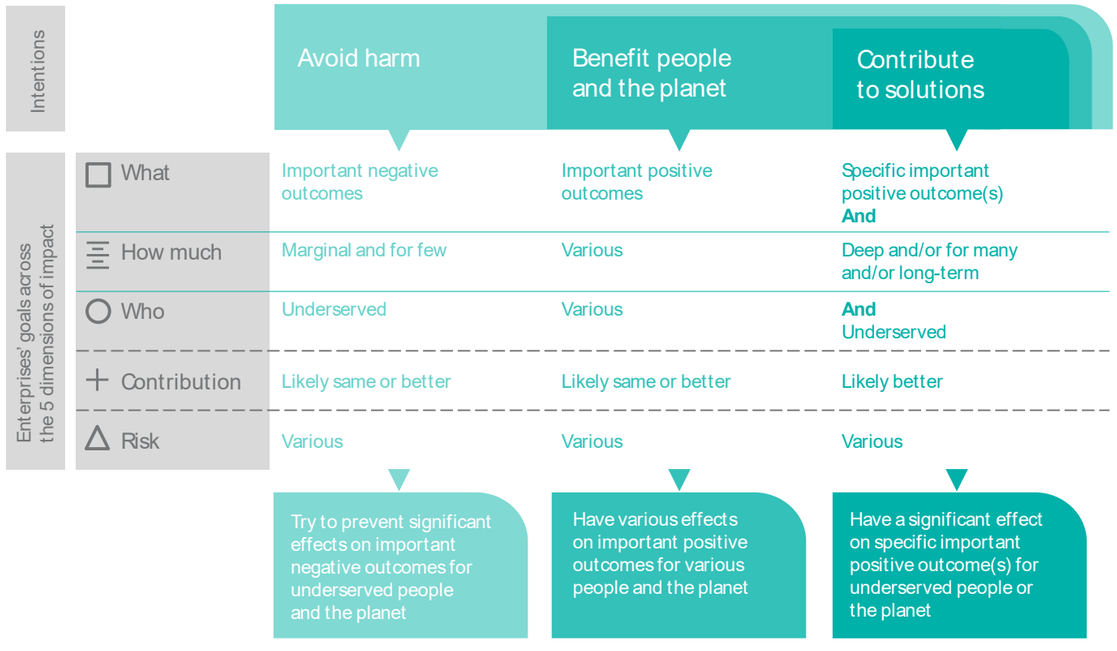
6 Data has not been independently verified by Access or its investment managers; any clear discrepancies in data will be queried with the investee organisation in question.

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



THE IMPACT OF UNDERLYING INVESTMENTS — IMPACT METHODOLOGY

DEVELOPING A COMMON LANGUAGE FOR IMPACT



Source: Adapted from the Impact Management Project analysis

APPENDIX C —
FULL LIST OF UNDERLYING INVESTMENTS

%	Company name and security	Bull's eye tier	ABC	Impact score (0-9)	Investor contribution score (1-6)	Theme	Sub-theme
7.91	**Abrdn Ethical Corporate Bond** ABRDN OEIC V Ethical Corp Bond Instl Inc	4	A	1	1	Collectives (multiple themes)	Responsible
12	**Aegon Ethical Corporate Bond** AEGON ASSET MGMT UK Ethical Corp Bond B Inc	4	A	1	1	Collectives (multiple themes)	Responsible
11.8	**BlueOrchard Microfinance** BLUE ORCHARD INVESTMENT MGRS Microfinance D Fund Acc (GBP)	3	C	6	2	Inclusive economies	Inclusive economies
5.54	**Dolphin Living** DOLPHIN SQUARE CHARITABLE FD 4.25% Bond 6/07/2026	1	C	7	4	Inclusive economies	Basic needs
11.3	**EdenTree Responsible & Sustainable Sterling Bond** EDENTREE INV MGMT Resp & Sust Sterling Bd B Inc	4	A	1	1	Collectives (multiple themes)	Responsible
7.35	**Greensleeves Care** GREENSLEEVES HOMES TRUST 4.25% Bonds 30/03/2026	1	C	5	2	Inclusive economies	Inclusive economies
16.1	**London & Quadrant Housing** LONDON & QUANDRANT HOUSING TST 2.625% Bond 5/05/2026	1	C	5	2	Inclusive economies	Basic needs
7.18	**Motability Operations** MOTABILITY OPERATIONS GROUP 3.75% MTN 16/07/2026	1	C	6	2	Inclusive economies	Inclusive economies
8.47	**Places for People** PLACES FOR PEOPLE 2.875% Snr 17/08/2026	3	C	6	2	Inclusive economies	Basic needs
8.38	**Royal London Ethical Bond**	4	A	3	2	Collectives (multiple themes)	Responsible
2.15	**Thera**	1	C	9	6	Inclusive economies	Inclusive economies
1.97	**Cash**	4		0	0	/	/

ADDITIONAL INFORMATION

Information valid at date of publication.

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

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Access Blog

Access — The Foundation for Social Investment

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