



# ENDOWMENT IMPACT REPORT 2025



 [access-socialinvestment.org.uk](https://access-socialinvestment.org.uk)

 [Access Blog](#)

 [Access – The Foundation for Social Investment](#)

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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.

Greenbank is Rathbones’ specialist ethical and sustainable investment team, with over 20 years’ experience in ethical and sustainable investing. Greenbank’s ethical, sustainable and impact research team analyses the sustainability performance of the Access portfolio.

This report summarises the impact of the portfolio in 2024.

# 2024 IN REVIEW



## EMILIE GOODALL

Trustee and Chair of the Endowment Investment Committee  
Access – The Foundation for Social Investment

Access is now in its tenth year, with nine years of investing behind us. Our endowment continues to be a powerful tool to advance our mission – increasing the flow of capital to charities and social enterprises.

Although markets began to settle in 2024 after the volatility of previous years, significant economic headwinds and geopolitical uncertainty continued 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 sets out how our endowment has performed – both in terms of delivering financial returns and in helping to create positive social change. It reinforces our belief that a mission-aligned approach is not only possible, but prudent.

Our investment strategy remains grounded in the bull's eye model – targeting as much capital as possible towards organisations that deliver tangible social or environmental outcomes, whilst managing for the liquidity required from our spend down endowment to deploy the grants needed for our mission. Alongside this impact, our portfolio has delivered strong financial performance, with a total return of 17.18% after fees (between the inception of the portfolio in July 2016 to the end of 2024).

In 2024, we've 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. This includes our engagement with the Association of Charitable Foundations' Stronger Foundations programme and our support for the development of the Charity Investment Governance Principles. We have also used our convening power to encourage the conversation about driving behaviour change in respect of investments across charitable trusts and foundations.

We have continued to measure and manage the carbon footprint of our portfolio, working in partnership with Rathbones.

As we look ahead to the final phase of Access's endowment spend down, our commitment to investing with purpose has remained unchanged. We hope this report adds to the growing body of evidence that endowments – when actively aligned with mission – can help contribute to a more inclusive, resilient, and sustainable economy.

Throughout 2024, Martin Rich continued to chair our Endowment Investment Committee, retiring from the Board in 2025. I'd like to extend my warmest thanks to Martin for his tireless efforts, first in helping establish the total impact approach of Access back in 2015, and second for overseeing the stewardship of Access's capital for nine years.

**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.**



## BRYN JONES

Head of Fixed Income  
Rathbones Group Plc

Rathbones has enjoyed working with Access – The Foundation for Social Investment to implement their forward-looking approach to investing a treasury pool of assets in an impactful way.

Helping clients to align their mission with their fixed income investments was something Rathbones had experience in through the Rathbone Ethical Bond Fund and the Rathbone Greenbank Global Sustainable Bond Fund, alongside Greenbank's experience in ethical and sustainable investment. 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 without giving up investment return.

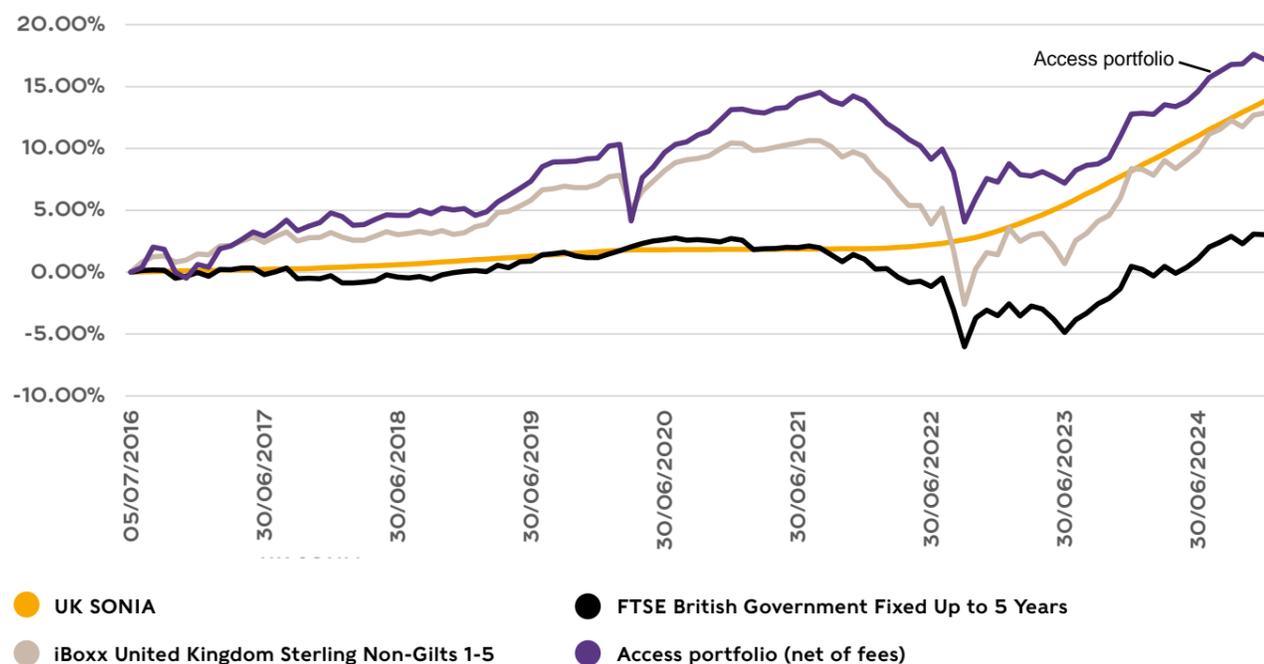
# EXECUTIVE SUMMARY

Access's endowment is managed to be spent down over a 10-year lifespan as grants are made.

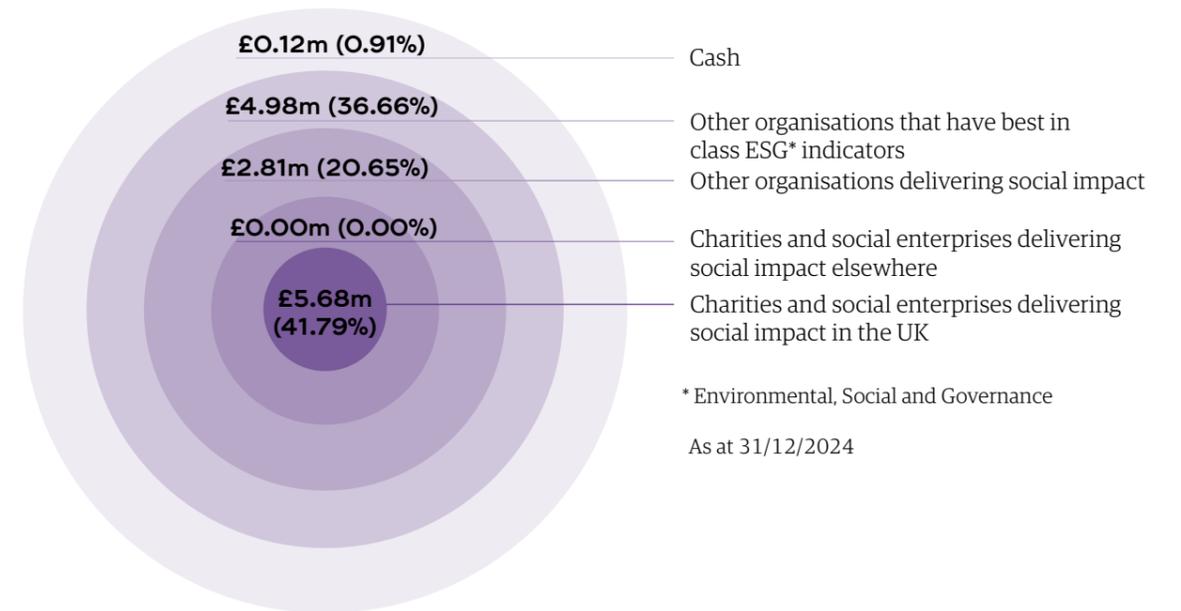
This means that the overall size of the portfolio decreases over time as grant-making intentionally exceeds the financial returns achieved on the portfolio. It also restricts investments held in the portfolio as Rathbones seek to manage risk by aligning planned withdrawals from the portfolio with the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

As the lifetime of the endowment progresses, it becomes more challenging to find new bond issues that align with the endowment's spend down dates, with no new social impact investments being made over the year. As holdings redeem and exit the portfolio, care is 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 remains significant (42% at the end of 2024) 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 MARKET BENCHMARKS, ACHIEVING A TOTAL WEIGHTED RETURN (AFTER FEES) OF 17.18% TO DATE.”**



\* Environmental, Social and Governance  
As at 31/12/2024

## 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 which Access has invested in and supported, 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.**

“AS WE LOOK AHEAD TO THE FINAL PHASE OF ACCESS’S ENDOWMENT SPEND DOWN, OUR COMMITMENT TO INVESTING WITH PURPOSE HAS REMAINED UNCHANGED.”

— EMILIE GOODALL

## WHO WE ARE

### ACCESS — THE FOUNDATION FOR SOCIAL IMPACT



**EMILIE GOODALL**  
Trustee and Chair of the Endowment Investment Committee



**FRANZ RANERO**  
Trustee, Chair of the Investment Committee and member of the Endowment Investment Committee



**NAOMI FRIEND**  
Independent member of the Endowment Investment Committee



**KATIE GORDON**  
Independent member of the Endowment Investment Committee



**SEB ELSWORTH**  
CEO  
Access – The Foundation for Social Investment



**MEL PALMER**  
Director of Finance and operations  
Access – The Foundation for Social Investment

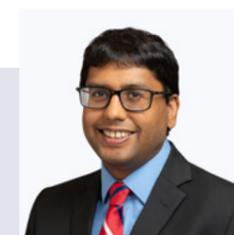


**CHLOE STABLES**  
Director of Partnerships and Advocacy  
Access – The Foundation for Social Investment

### RATHBONES



**BRYN JONES**  
Head of Fixed Income  
Rathbones



**SHILEN SHAH**  
Director of Fixed Income  
Rathbones



**DOMINIC BARNES**  
Senior Portfolio Director  
Rathbones



**KATE ELLIOT**  
Head of Greenbank Research  
Greenbank



## 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.

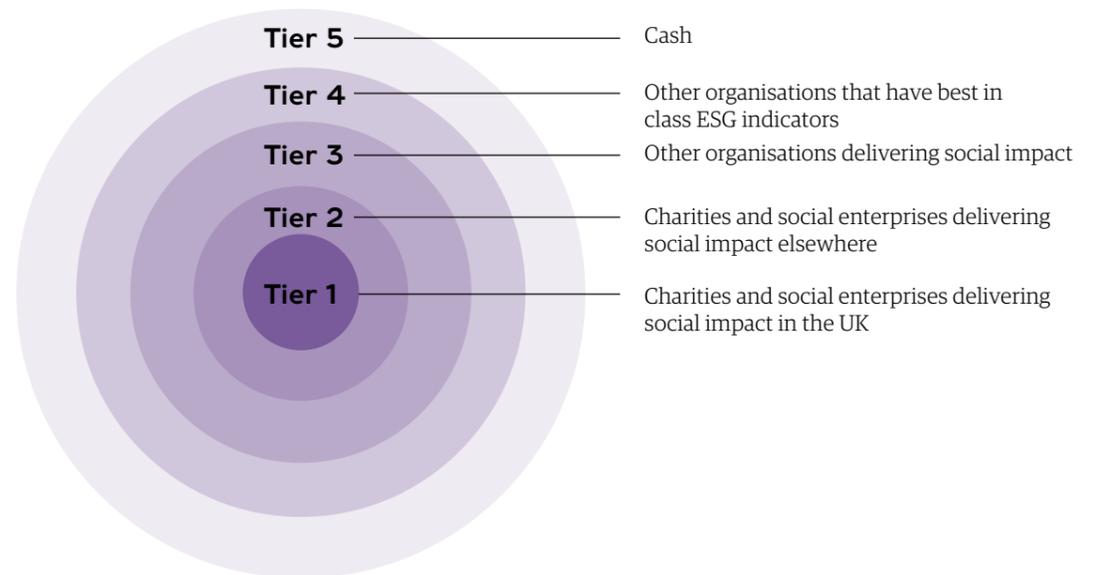
Access takes a 'total impact' approach to managing all of their work, including the investments they hold within their portfolio. Put simply, this means they look at all the different ways they can achieve impact, aligning the management of their assets with their impact and mission, and focusing their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

Greenbank provides the impact analysis and reporting for the fund<sup>1</sup>; 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 38](#).

### 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.

As at 31 December 2024, more recently and as expected, the percentage allocation has increased again as allocations in other tiers have redeemed, in line with the spend down approach. 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 22 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

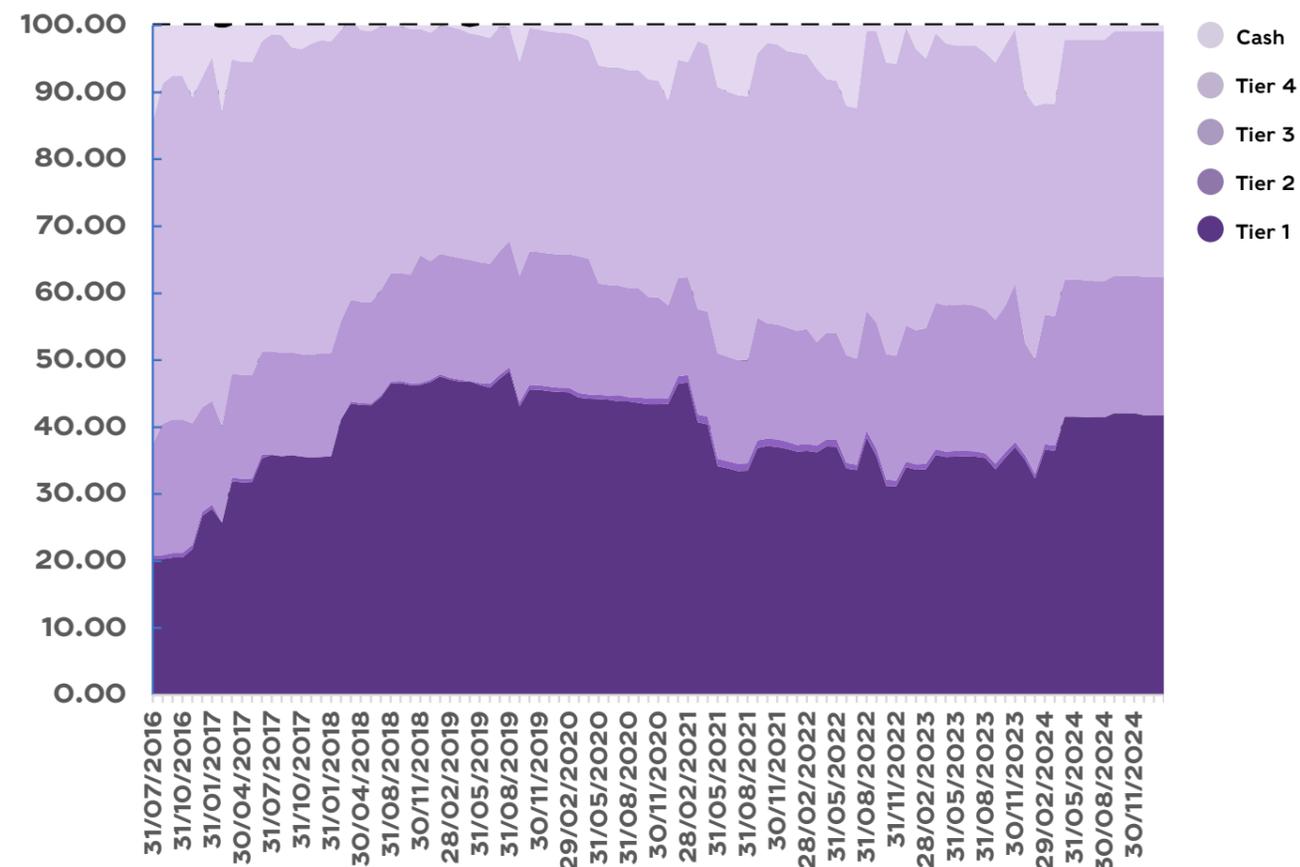
impact or which are viewed as having best in class environmental, social and governance (ESG) performance is targeted.

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 BULL'S EYE TIER OVER TIME



<sup>1</sup> Greenbank is the specialist ethical, sustainable and impact investment division of Rathbones Investment Management Ltd.

# 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.

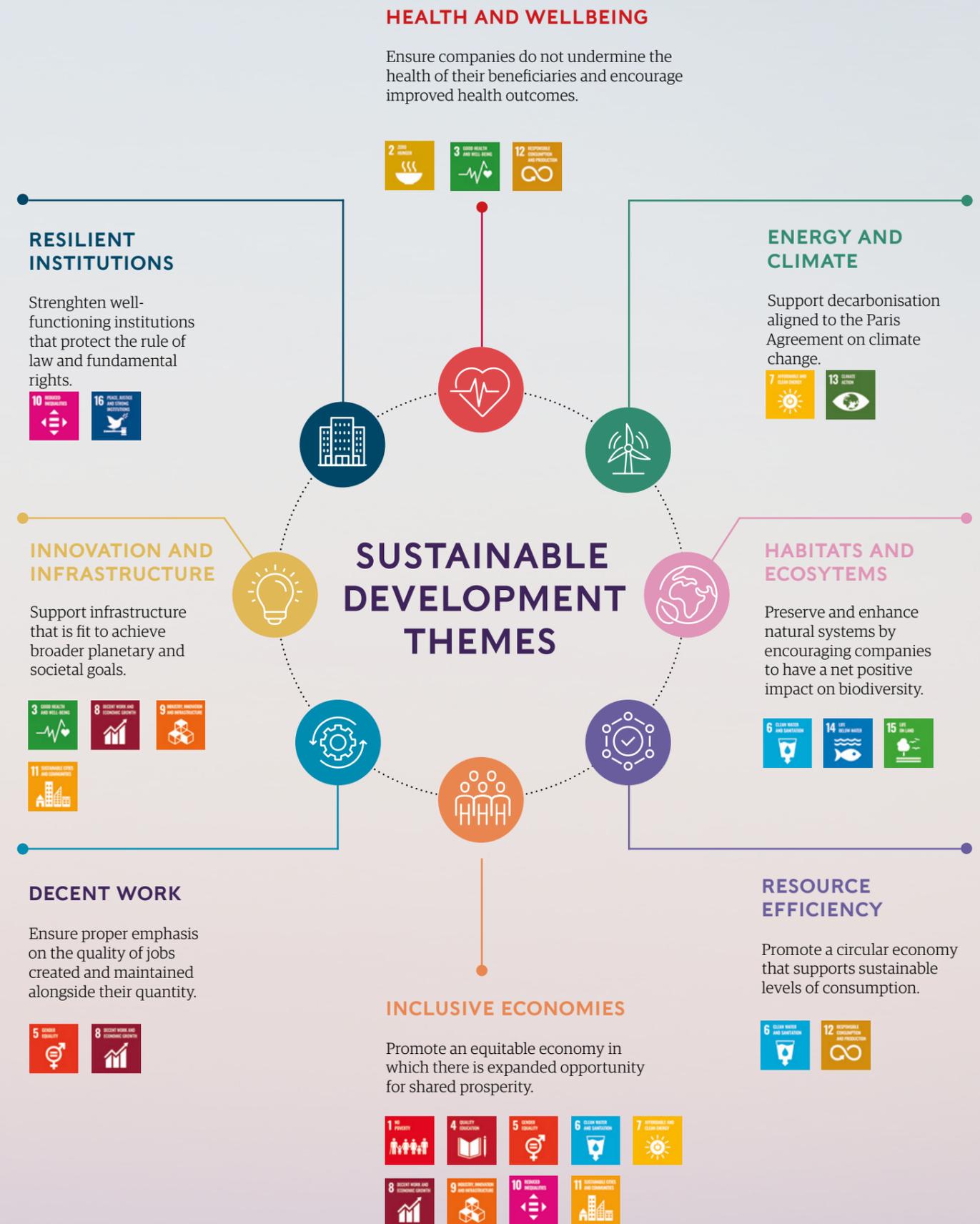
Adopted in 2015 by all member states of the United Nations, the Sustainable Development Goals\* are a blueprint to achieving a better and more sustainable future. Greenbank's eight themes align with this vision and focus in on the areas where companies and investments have the greatest potential to effect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

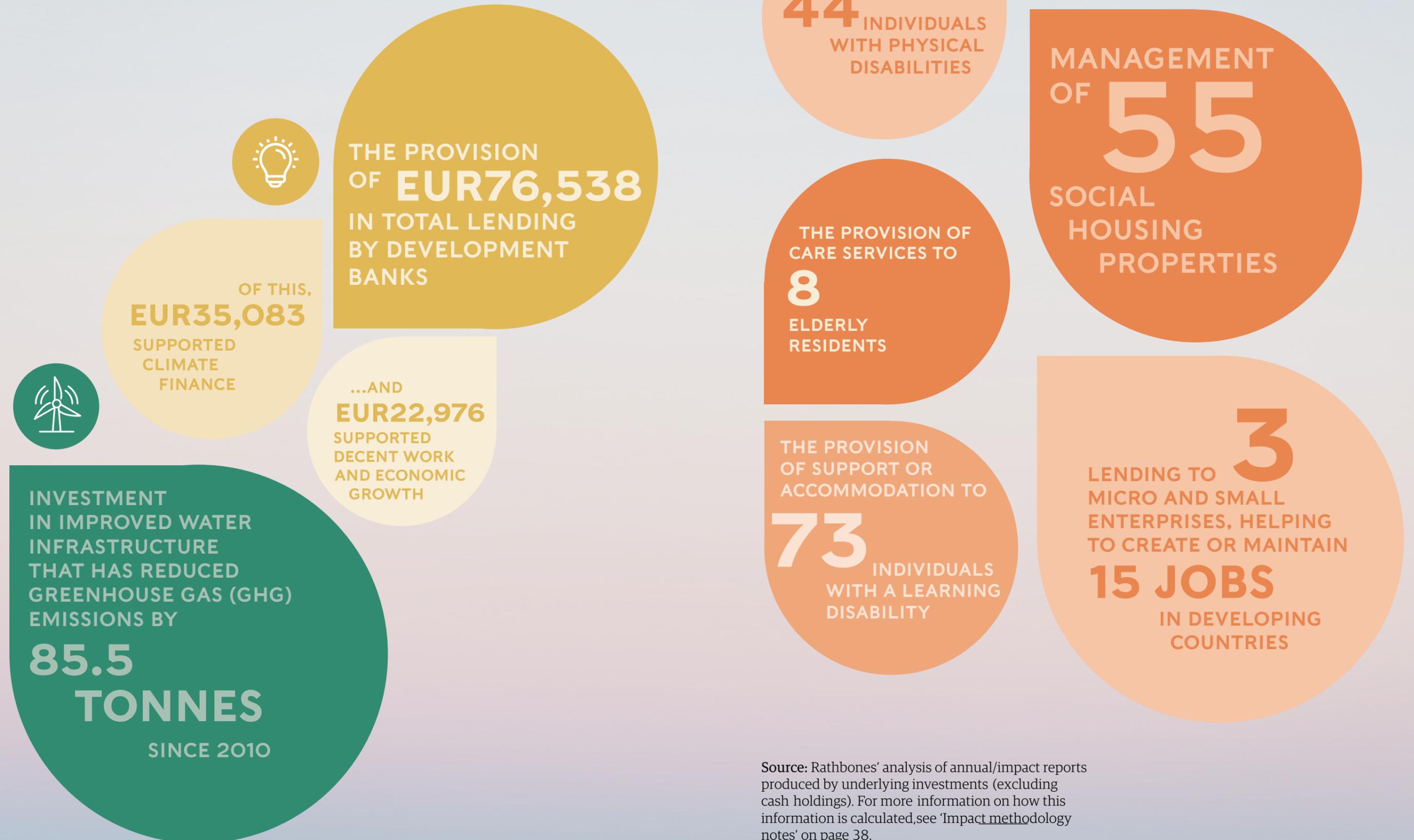
There are a number of limitations to this though – and we remain mindful that this framework is far from perfect. Many organisations do not fit neatly into one particular impact theme. Reporting cycles do not always align. Data is hard to verify. Most importantly, we are not claiming investee impacts 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](https://sdgs.un.org/goals)  
Rathbones' and Greenbank's products and services are not endorsed by the UN.

**DURING 2024,  
THE FUND'S INVESTMENT  
IN ORGANISATIONS  
HAS SUPPORTED...**



Source: Rathbones' analysis of annual/impact reports produced by underlying investments (excluding cash holdings). For more information on how this information is calculated, see 'Impact methodology notes' on page 38.

# CASE STUDY: BLUEORCHARD MICROFINANCE FUND

## ACTIVITY

The BlueOrchard Microfinance fund invests in microfinance institutions in emerging and frontier markets where access to finance is still limited for a large share of the population. Microfinance institutions provide loan capital - and increasingly savings, insurance and related products and services - to low-income groups, helping them to create and grow income-generating activities and break out of poverty. The fund supports microfinance institutions in expanding outreach, improving the quality and appropriateness of their financial services, and encouraging the development of additional products such as savings, insurance, and payment services.

## ACCESS'S INVESTMENT

Access has invested in the fund since 2016, providing finance that can be lent onwards to microfinance institutions, and onwards again from there to micro, small and medium sized enterprises (MSMEs). The fund partners with 150-160 microfinance institutions across over 50 countries. Combined, these microfinance institutions support 31.8 million MSMEs (903,500 of which are directly linked to finance provided by the BlueOrchard Microfinance Fund). Across all MSMEs financed, the average loan size is \$14,000, and this can be broken down further into an average of \$155,000 loaned to medium sized enterprises, compared to an average of \$3,000 for micro-entrepreneurs.

The fund tracks the demographic profile of end borrowers, with 66% located in rural areas and women comprising 77%. As borrower enterprises are able to grow their operations, this creates wider beneficial outcomes in the form of jobs that are directly or indirectly supported. The fund reported 147.7 million jobs created or maintained by MSMEs supported in 2024 by microfinance institutions supported by the fund. Of these, four million are directly linked to finance provided by the fund.



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:



# CASE STUDY: DOLPHIN SQUARE CHARITABLE FOUNDATION

## ACTIVITY

Dolphin Square Charitable Foundation was founded in June 2005 with the £125m proceeds from the sale of leasehold interests in the Dolphin Square mansion block in Pimlico by Westminster City Council and Dolphin Square Trust. Having started out making grants to a range of community-based projects, the charity has been building its own property portfolio since 2010 and now trades as Dolphin Living. Its aim is to secure accommodation within the City of Westminster for individuals and their dependants who are employed in the public or voluntary sectors or in relevant employment in the City of Westminster and the surrounding area. Most of its properties are let at rents significantly below the market rate (averaging 35-40% below local market rents) to help individuals secure housing that is affordable based on their salaries.

## ACCESS'S INVESTMENT

In 2017, Access invested in Dolphin Living's £45m bond issuance. This was issued via the Retail Charity Bonds platform, an initiative set up by Allia C&C to support charities and social enterprises in accessing capital from investors. By investing in primary issuance, Access's investment directly supported Dolphin Living's expansion of its property portfolio in and around Westminster. Since 2016, it has more than doubled the number of homes it manages, from 300 to 838. Of these, 670 are managed at affordable and intermediate rents, with the remainder let at market rents.

## INVESTOR IMPACT

The Retail Charity Bonds platform (RCB) was launched by Allia in 2014. By investing in a number of issuances via this platform, Access helped to support the growth of this innovative platform and signalled to the market that there was demand for bond investments from mission-led organisations that could deliver positive social or environmental benefits.



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<sup>2</sup>.

More information on Greenbank's stewardship and engagement activities can be found [here](#). Greenbank's latest engagement review can be found [here](#).

# PORTFOLIO OVERVIEW

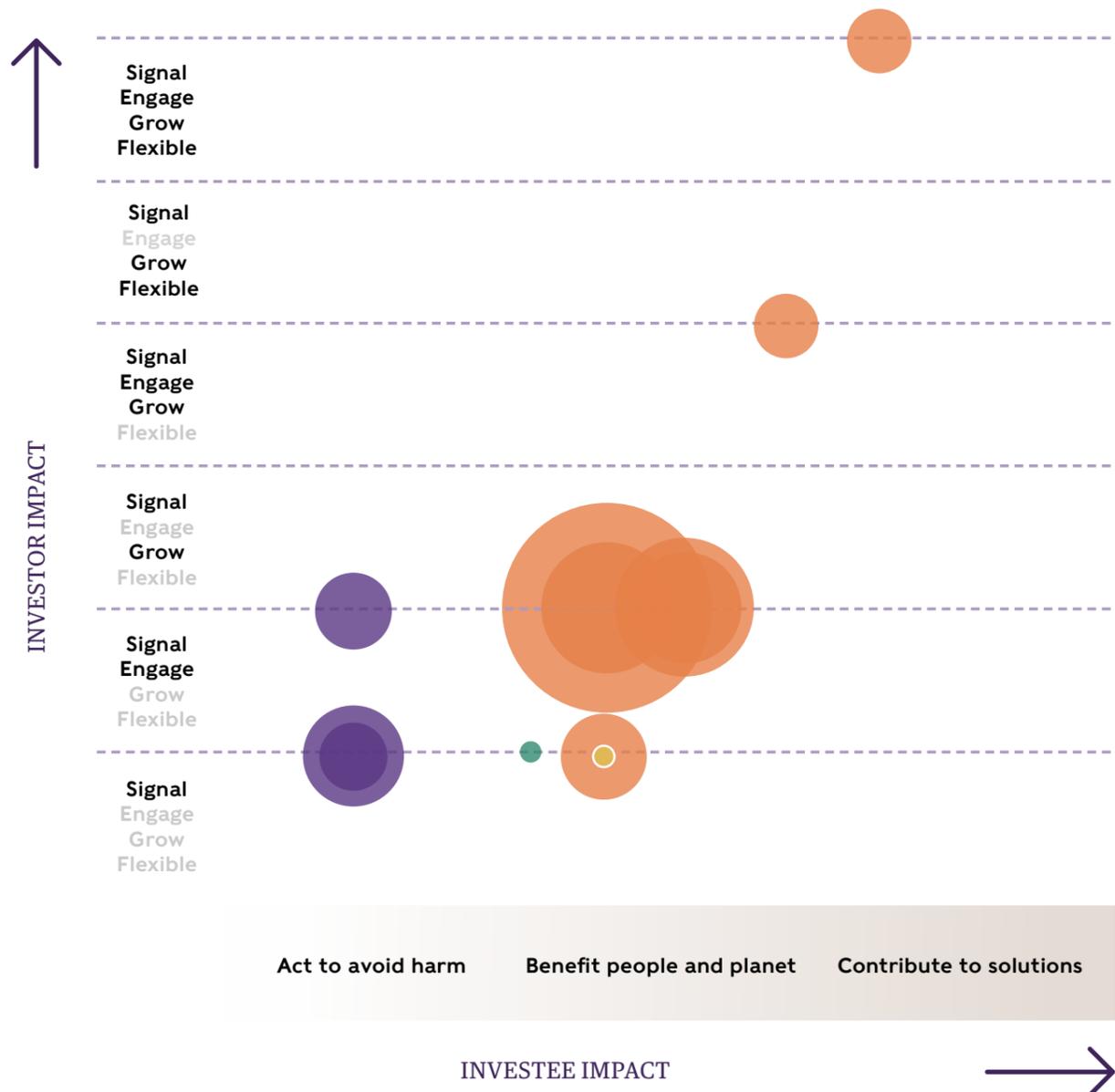
This chart brings together the elements that we have talked about on the previous pages. It shows the two dimensions of impact – investor impact and investee impact – combined in a single portfolio overview.

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](#).

- Inclusive economies
- Energy and climate
- Innovation and infrastructure
- Collective – multiple themes



## 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



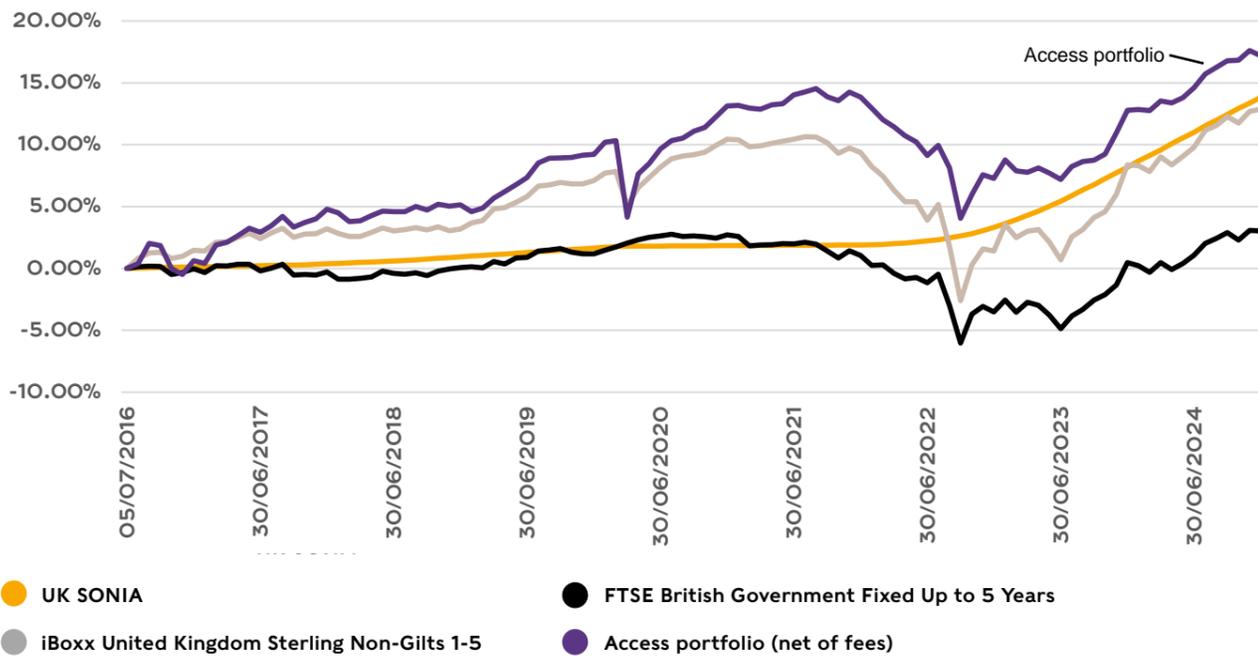
More information on categorising investee impact can be found on [page 11](#).

# 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 here show the portfolio credit breakdown as at 31 December 2024.

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).

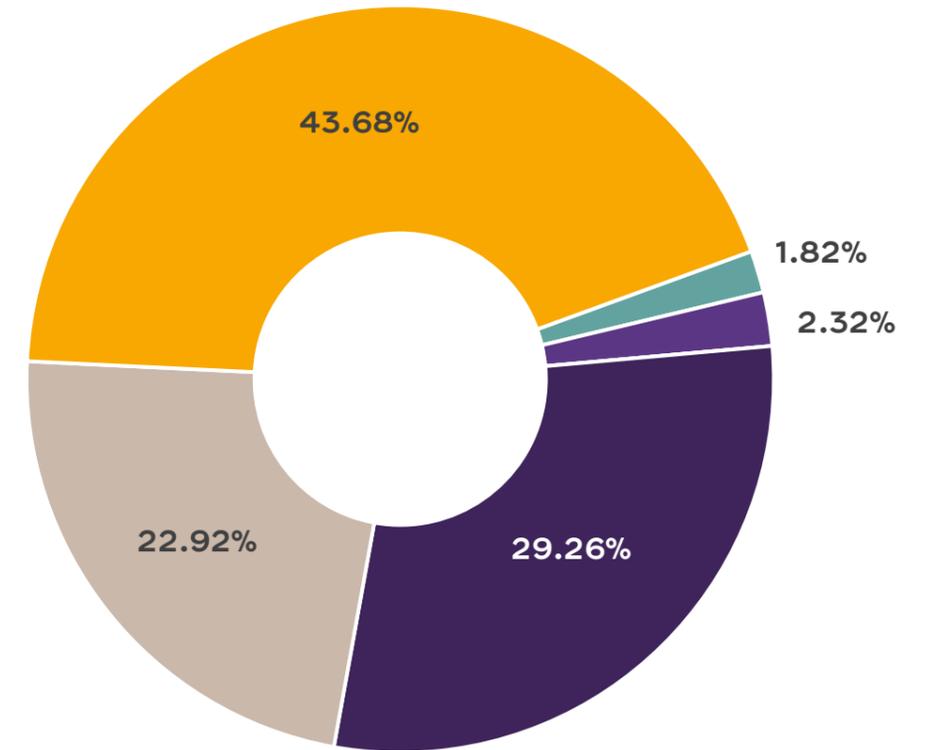


Source: Rathbones. These performance figures are calculated on a fully time weighted basis, incorporating any cash flows or stock movements in or out of the portfolio as at the date of the transaction. It is noted above whether performance is calculated prior to, or after, the deduction of any management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

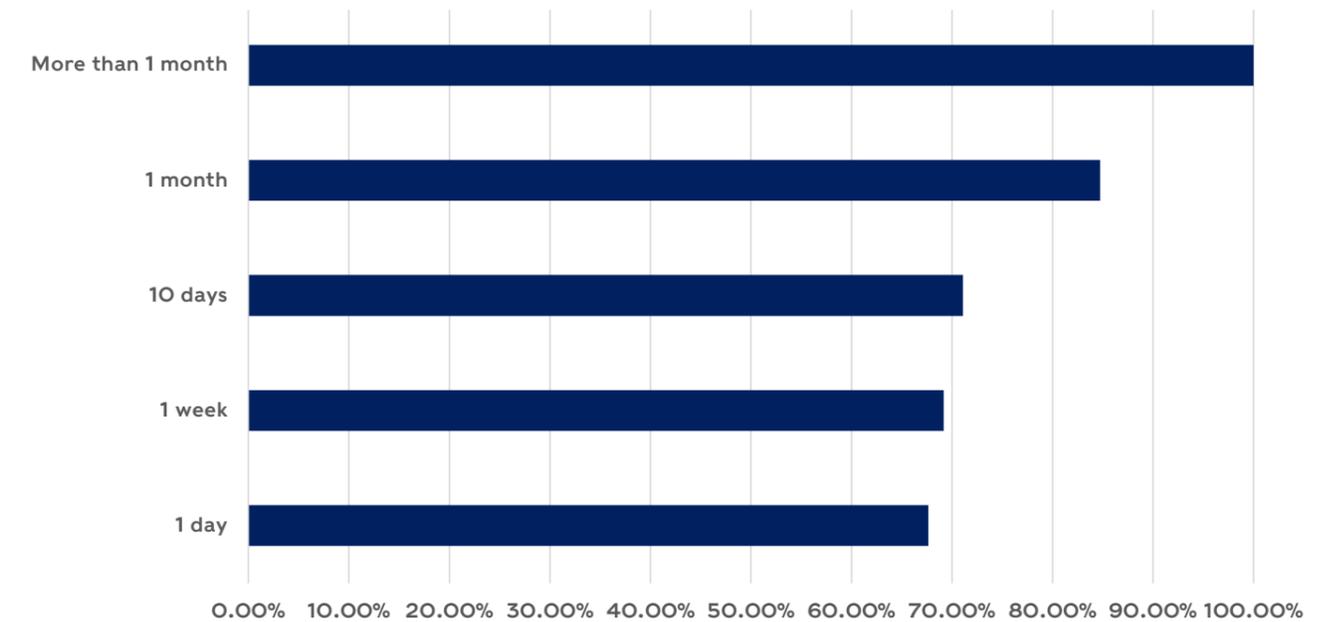
Past performance is not a reliable indicator of future performance. The value of investments can go down as well as up and you could get back less than your original investment.

## Portfolio credit breakdown

- AAA
- AA
- A
- Not Rated
- Funds
- Cash



## Cumulative liquidity generating capacity<sup>3</sup>



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



## TOWARDS NET ZERO

As shown on the following page, the portfolio's carbon footprint has decreased significantly from last year. This is primarily driven by redemptions of bonds issued by more carbon intensive organisations, such as Severn Trent and Marks & Spencer, in addition to broad-based decarbonisation across assets that continue to be held in the portfolio.

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:

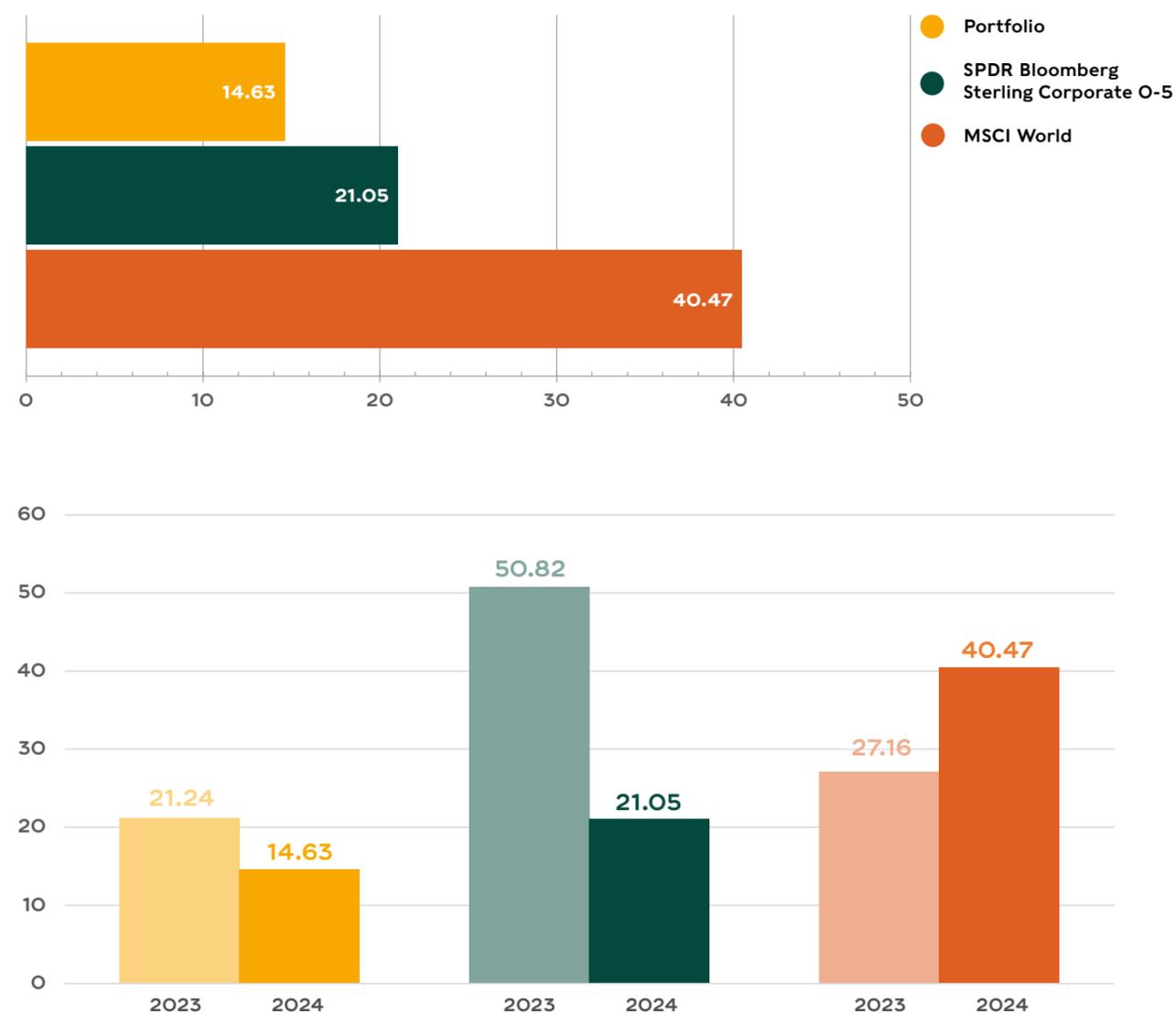
- The financed emissions (tonnes CO<sub>2</sub>e per £m invested) of Access's portfolio.
- A comparator index of short-dated corporate bonds (SPDR Bloomberg 0-5 Year Sterling Corporate Bonds). This very broadly reflects Access's investment universe, though it does not incorporate any ESG or 'total impact' 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.

Valuation date	31/12/2024
Total financed emissions (tCO <sub>2</sub> e)	172.70
% total value included in calculations	88.36%
% estimates	13.19%

	tCO <sub>2</sub> e / £m invested
Portfolio	14.63
SPDR Bloomberg Sterling Corporate 0-5 (tCO <sub>2</sub> e/£m invested)	21.05
MSCI World (tCO <sub>2</sub> e/£m invested)	40.47

**31%**  
REDUCTION IN CARBON INTENSITY BETWEEN 2023 AND 2024

tCO<sub>2</sub>e per £m invested

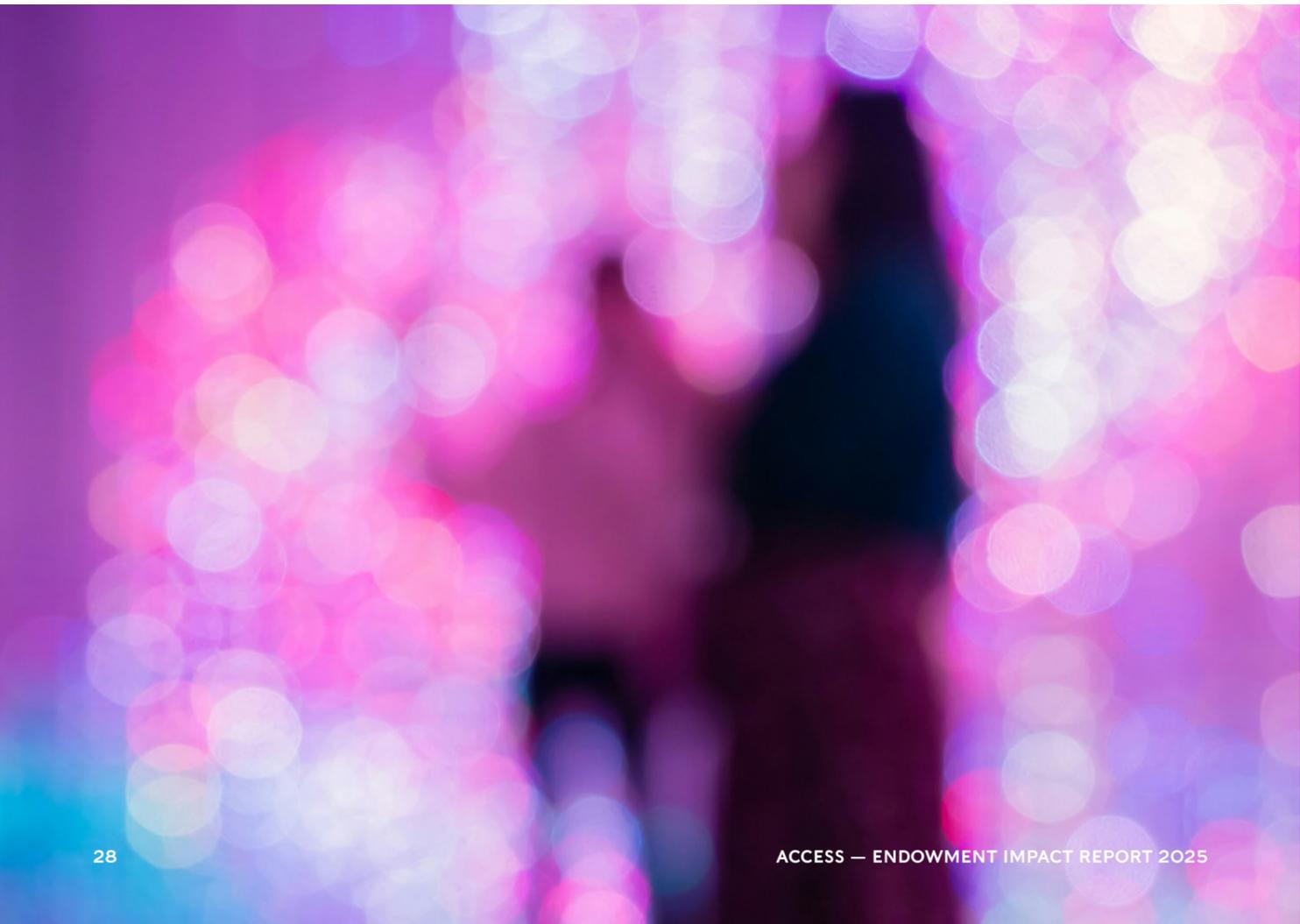


Source: Rathbones

# FUTURE OUTLOOK

As Access enters the final year of its endowment, it remains focussed on its broad mission of driving more capital to the charity and social enterprise sector. A core pillar of its new strategy (2025-2028) is on mobilising others who share its goal of making capital work for communities, including encouraging more foundations to invest their endowments for impact.

## A CORE PILLAR OF ACCESS' NEW STRATEGY IS ON MOBILISING OTHERS WHO SHARE ITS GOAL OF MAKING CAPITAL WORK FOR COMMUNITIES



### ADVOCATING FOR CHANGE

Building on our work in 2023, we have deepened our engagement on Responsible Investment, sharing our insights and learning whenever possible. We continue to support the Association of Charitable Foundations' Stronger Foundations programme, which helps charities and foundations strengthen their investment governance and impact.

In 2024, we were pleased to co-host an event on 'Utilising Whole Endowments for Mission' alongside the EIRIS Foundation and Friends Provident Foundation. We have also supported the development and promotion of the Charity Investment Governance Principles, which aim to strengthen best practice across the sector. Additionally, we convened key organisations across the foundation space to discuss the importance of greater collaboration and collective action.



### PROGRESSING TOWARDS NET ZERO

Measuring the carbon footprint of our endowment portfolio is part of our broader commitment to understanding and acting on our environmental responsibilities. This is only the second year we have undertaken this measurement, reflecting our strong belief in the importance of measurement as a foundation for meaningful climate action. Investors can play a role by engaging effectively with their investment managers in supporting a just and credible path to net zero.



### TRANSPARENCY WITHOUT BURDEN

We strive to balance our requests for detailed information on the operations, impact, and governance of the organisations we invest in with the need to allow them space to focus on delivering their missions and driving transformative change. Our aim is to maintain transparency without creating unnecessary burdens, supporting organisations to thrive while ensuring accountability.



### EMBEDDING EQUITY, DIVERSITY & INCLUSION (EDI)

We continue to explore how the social investment market can begin to address issues relating to equity, diversity, and inclusion. This has been a core focus in our grantmaking, as outlined in our EDI policy and action plan. In many cases, the necessary data is not yet available, and approaches to applying an EDI lens to investments remain in their early stages. Initial actions in this area have included sharing our EDI policy with Rathbones and raising questions about equity, diversity, and inclusion when engaging with banks in the context of treasury management discussions.



## APPENDIX A —

### PORTFOLIO BREAKDOWN BY GREENBANK'S SUSTAINABLE DEVELOPMENT THEMES



**INCLUSIVE ECONOMIES**



**ENERGY AND CLIMATE**



**INNOVATION AND INFRASTRUCTURE**

Holdings within the portfolio are categorised according to the sustainable development theme where they have the strongest alignment. In 2024, this covered three of the eight sustainable development themes 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.



INVESTOR IMPACT



INVESTEE IMPACT



Source: Rathbones, As at 31 December 2024

# GREENBANK SUSTAINABLE DEVELOPMENT THEME: ENERGY AND CLIMATE



Alignment to UN SDGs:



## THE CHALLENGE

Without rapid adaptation and mitigating measures, climate change is expected to place human health and security at risk through more extreme weather events, wildfires and decreased air quality. Climate disruptions to agriculture and the water cycle have been increasing, with implications for global food and water security. Likewise, climate change threatens global biodiversity.

The world is significantly off-track to stay at or below the 2°C rise above pre-industrial levels called for in the Paris Agreement. Meeting this goal will require significant investment and fundamental changes to almost all areas of our economy and society.

## THE CHANGE WE WANT TO SEE

Support decarbonisation aligned to the goals of the Paris Agreement on climate change.

## EXAMPLE ACTIVITIES

This theme includes organisations that are supporting positive climate action and energy security through the products and services they provide.

## SUB-THEMES:

**Climate action** – Organisations that support climate mitigation or adaptation through the products and services they provide. For example, renewable energy generation, energy storage technology, products for the control of storm- and flood-water).

**Energy security** – Organisations that help increase energy efficiency and reduce overall levels of energy demand. For example, insulation for buildings, building energy management systems, efficient heating and cooling equipment).

**Operational alignment** – Organisations that support positive impacts via their policies, business strategies and management of their own climate impacts (e.g. setting net zero targets and aligning business strategy, capital expenditure and executive remuneration with climate goals).



INVESTOR IMPACT



Anglian Water Green Bond

INVESTEE IMPACT



Source: Rathbones, As at 31 December 2024

# GREENBANK SUSTAINABLE DEVELOPMENT THEME: INNOVATION AND INFRASTRUCTURE



Alignment to UN SDGs:



## THE CHALLENGE

To meet broader planetary and societal goals, the world needs to upgrade its infrastructure and advance industry through innovation.

The climate and biodiversity challenge is stark and requires each facet of the global economy to pivot to a new industrial model. Current technologies and industrial processes are insufficient and need to adapt. This will require significant innovation.

People need access to decent quality infrastructure globally. Improvements in technologies and existing infrastructure are required to ensure this is feasible and affordable. This includes physical infrastructure to ensure a good quality of life but also digital infrastructure so that everyone can participate in the modern world.

## THE CHANGE WE WANT TO SEE

Support infrastructure that is fit to achieve broader planetary and societal goals.

## EXAMPLE ACTIVITIES

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

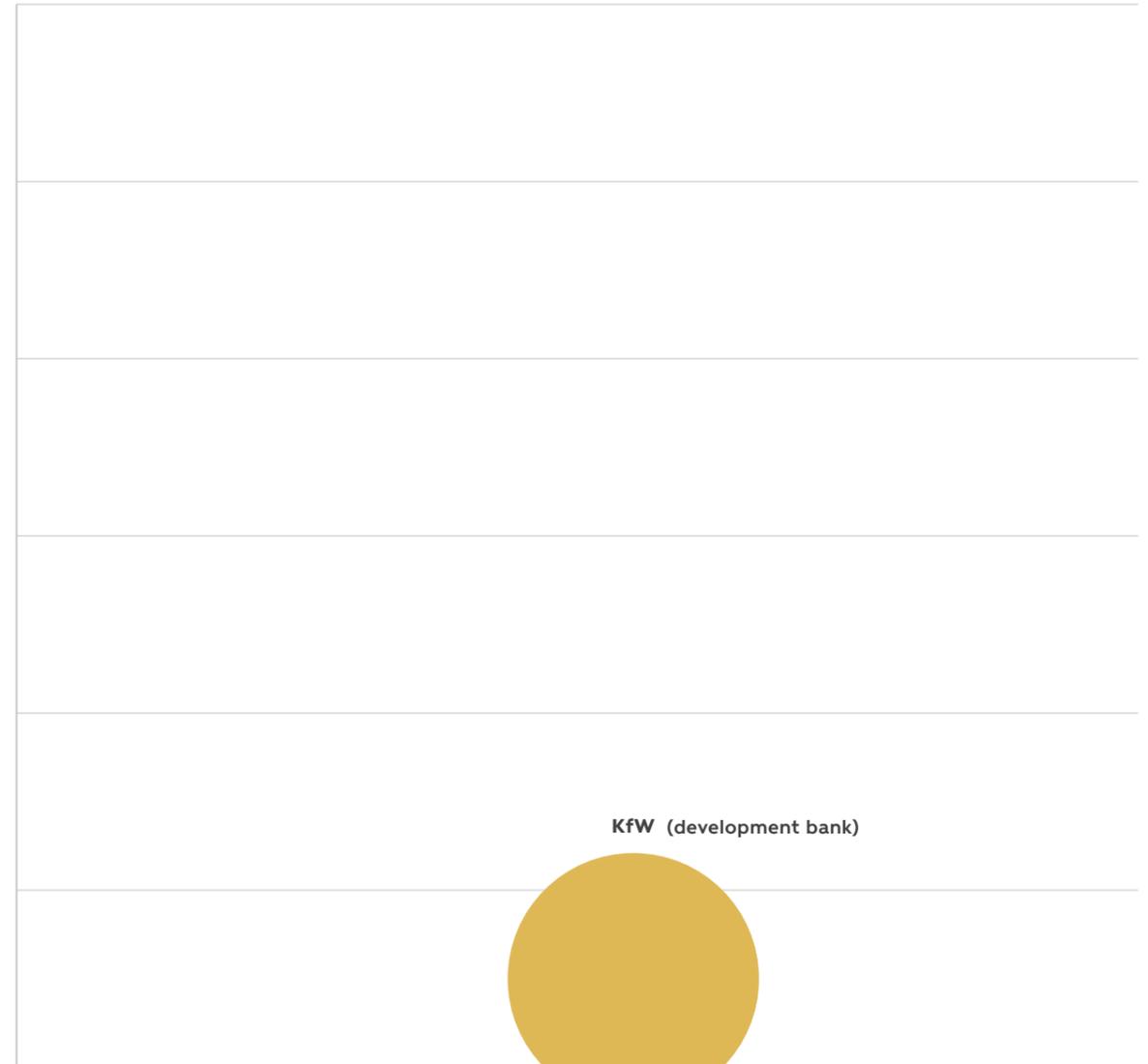
## SUB-THEMES:

**Supporting human wellbeing** – Organisations that directly or indirectly support social development, for example providers of communications infrastructure or healthcare technology.

**Supporting environmental sustainability** – Organisations that directly or indirectly support environmental protection, for example design software that minimises waste in product design, or more efficient semiconductors and microchips.



INVESTOR IMPACT



KfW (development bank)

INVESTEES IMPACT



Source: Rathbones, As at 31 December 2024

# 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

Intentions		Avoid harm	Benefit people and the planet	Contribute to solutions
Enterprises' goals across the 5 dimensions of impact	☐ What	Important negative outcomes	Important positive outcomes	Specific important positive outcome(s) <b>And</b>
	≡ How much	Marginal and for few	Various	Deep and/or for many and/or long-term
	○ Who	Underserved	Various	<b>And</b> Underserved
	+ Contribution	Likely same or better	Likely same or better	Likely better
	△ Risk	Various	Various	Various
		Try to prevent significant effects on important negative outcomes for underserved people and the planet	Have various effects on important positive outcomes for various people and the planet	Have a significant effect on specific important positive outcome(s) for underserved people or the planet

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
6.81	<b>Abrdn Ethical Corporate Bond</b> ABRDN OEIC V Ethical Corp Bond Instl Inc	4	A	1	1	Collectives (multiple themes)	Responsible
10.24	<b>Aegon Ethical Corporate Bond</b> AEGON ASSET MGMT UK Ethical Corp Bond B Inc	4	A	1	1	Collectives (multiple themes)	Responsible
1.84	<b>Anglian Water Green Bond</b> ANGLIAN WATER SERVICES 1.625 Gtd Snr Sec MTN 10/08/25	3	B	4	1	Energy and climate	Climate action
9.82	<b>BlueOrchard Microfinance</b> BLUE ORCHARD INVESTMENT MGRS Microfinance D Fund Acc (GBP)	3	C	6	2	Inclusive economies	Inclusive economies
4.62	<b>Dolphin Living</b> DOLPHIN SQUARE CHARITABLE FD 4.25% Bond 6/07/2026	1	C	7	4	Inclusive economies	Basic needs
9.66	<b>EdenTree Responsible &amp; Sustainable Sterling Bond</b> EDENTREE INV MGMT Resp & Sust Sterling Bd B Inc	4	A	1	1	Collectives (multiple themes)	Responsible
6.27	<b>Greensleeves Care</b> GREENSLEEVES HOMES TRUST 4.25% Bonds 30/03/2026	1	C	5	1	Inclusive economies	Inclusive economies
2.32	<b>KfW</b> KREDITANST FUR WIE 5.5% MTN 18/6/2025	3	C	5	1	Innovation and infrastructure	Supporting human wellbeing
13.86	<b>London &amp; Quadrant Housing</b> LONDON & QUADRANT HOUSING TST 2.625% Bond 5/05/2026	1	C	5	2	Inclusive economies	Basic needs
6.27	<b>Motability Operations</b> MOTABILITY OPERATIONS GROUP 3.75% MTN 16/07/2026	1	C	6	2	Inclusive economies	Inclusive economies
7.29	<b>Places for People</b> PLACES FOR PEOPLE 2.875% Snr 17/08/2026	4	C	6	2	Inclusive economies	Basic needs
8.57	<b>Hightown Housing Association</b> HIGHTOWN PRAETORIAN & CHURCHES 4.4% Bond 30/04/2025	1	C	5	2	Inclusive economies	Basic needs

%	Company name and security	Bull's eye tier	ABC	Impact score (0-9)	Investor contribution score (1-6)	Theme	Sub-theme
7.15	<b>Royal London Ethical Bond</b>	4	A	1	2	Collectives (multiple themes)	Responsible
3.46	<b>Thera</b>	1	C+	9	6	Inclusive economies	Inclusive economies
1.82	<b>Cash</b>	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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