

# **BIG ISSUE INVEST**

## **Social Enterprise Investment Fund II Annual Impact Report 2023/24**



**Focus on Social Equity  
in Climate Action**

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# Welcome note from James Potter, Director of SEIF II



We are pleased to present the annual impact report for the Big Issue Invest Social Enterprise Investment Fund II L.P. (“SEIF II” or the “Fund”), highlighting the outcomes achieved for the period ending 31 March 2024. During this period, we have **continued to support the 12 organisations in our portfolio, which collectively have reached 75,000 individuals**, inclusive of organisations who have repaid and successfully exited during the period.

<sup>1</sup>UK Poverty 2024, JRF

SEIF II was specifically developed to invest in and scale social enterprises that provide essential services—such as housing, health and social care, and financial inclusion—to disadvantaged communities. These services are crucial for reducing inequality, both now and for future generations. Social inequality often creates or intensifies social divisions, as the disparities in resources and opportunities can divide society into distinct and often competing groups. In the latter part of 2024, we experienced firsthand the consequences of a divided and unequal society across the UK, manifesting in significant public disorder, targeted property damage, and disruptions to community life. With 14.4 million people in the UK, or approximately 22% of the population, living in poverty<sup>1</sup>, our commitment to supporting social enterprises through SEIF II and its successor, the [Social Impact Debt Fund IV](#), is more critical than ever.

SEIF II’s investment period concluded in October 2021, and the Fund is set to reach full term in October 2027. Since its inception, SEIF II has made investments in 16 impactful organisations, committing 99% of its capital and deploying £23.6 million to date.

As at 31 March 2024, SEIF II has returned over 25% of the called capital in the form of capital and income distributions to investors representing a 9.3% gross IRR and 1.3x aggregate money multiple on the investments which have exited the portfolio.

Despite the challenging environment, for the ninth consecutive year our

portfolio is continuing to deliver on mission aligned social impact metrics, although economic headwinds have led to impairments to some the remaining investments. The team remain dedicated to maximizing the potential of our remaining active investments through dedicated portfolio management, providing or facilitating links to technical expertise as and when needed, to bolster the performance of the investee businesses and their social aims.

In this report, we delve into Sustainable Workspaces, part of the SEIF II portfolio that offers workspace and a supportive ecosystem for climate tech entrepreneurs, fostering innovation and collaboration. We explore the impact of leveraging social investment to tackle the climate crisis, with a focus on social equity and inclusivity – a focus on ‘Social’ in climate action.

We hope our impact reports, highlighting the potential for significant social impact alongside financial returns, will inspire more funders to allocate assets and participate in social investment solutions.

As ever, we extend our gratitude to all the stakeholders who support and make the delivery of this Fund and its social impact possible.

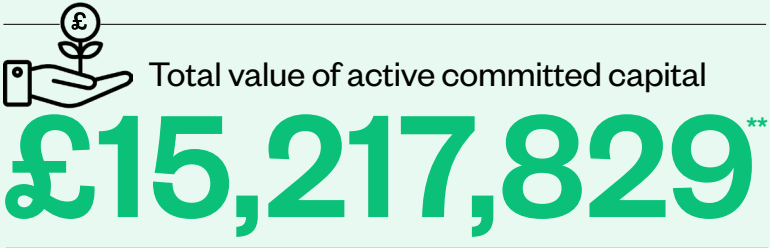
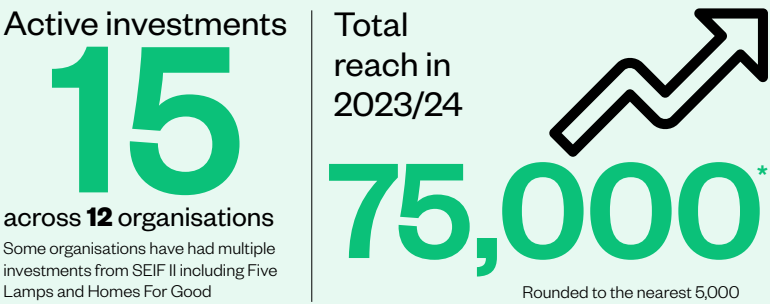
**James Potter**  
Director of Investments  
September 2024



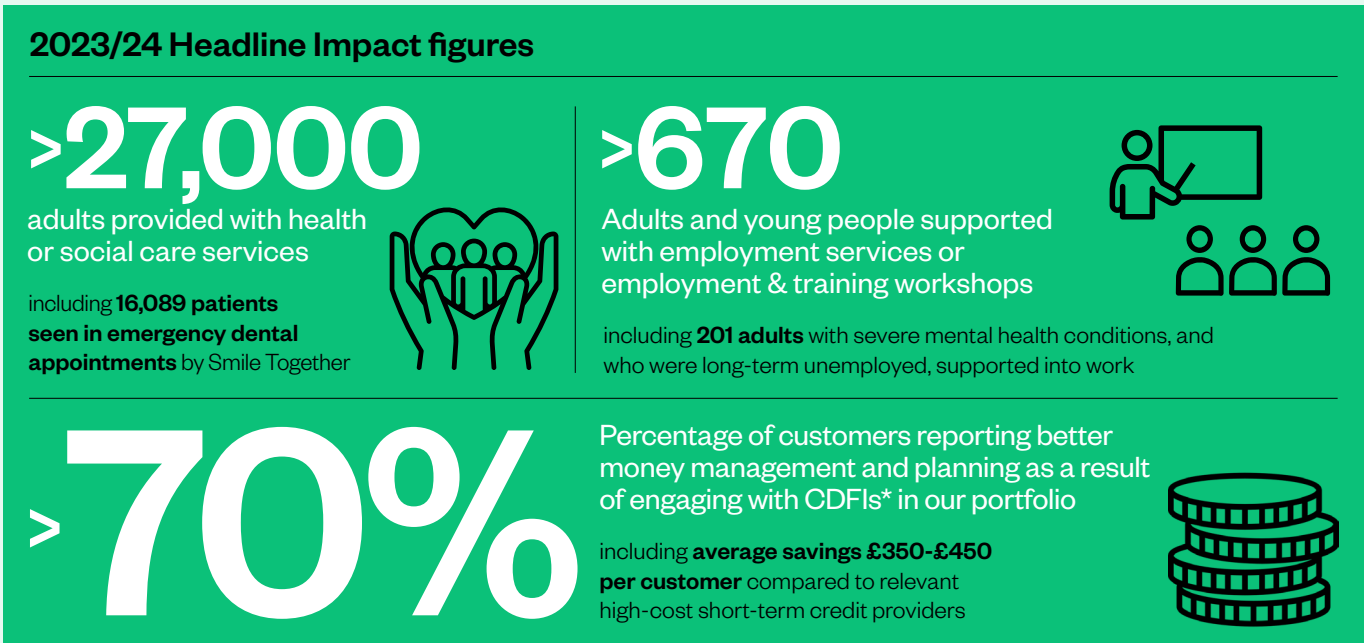
Fund Level Summary 2023/24

The Social Enterprise Investment Fund II (SEIF II) has been operating since October 2015 and has provided **23 investments into 16 different social purpose organisations** across the UK.

To date, **11 investments have repaid their original loan**, with East Lancashire Moneyline, Cornerstone Community Care and Big Creative fully repaying in the fiscal period 2023/24.



\* Not all active investments reported social impact in this reporting period, with for example Big Creative Education exiting in April 2024, and Money Line reporting only one quarter of outcomes  
\*\* Committed capital net of repaid investment



\* CDFI: Community Development Finance Institutions

Alignment to Big Issue 5 Impact Pillars



Investment Impact Assessment using Impact Management Norms

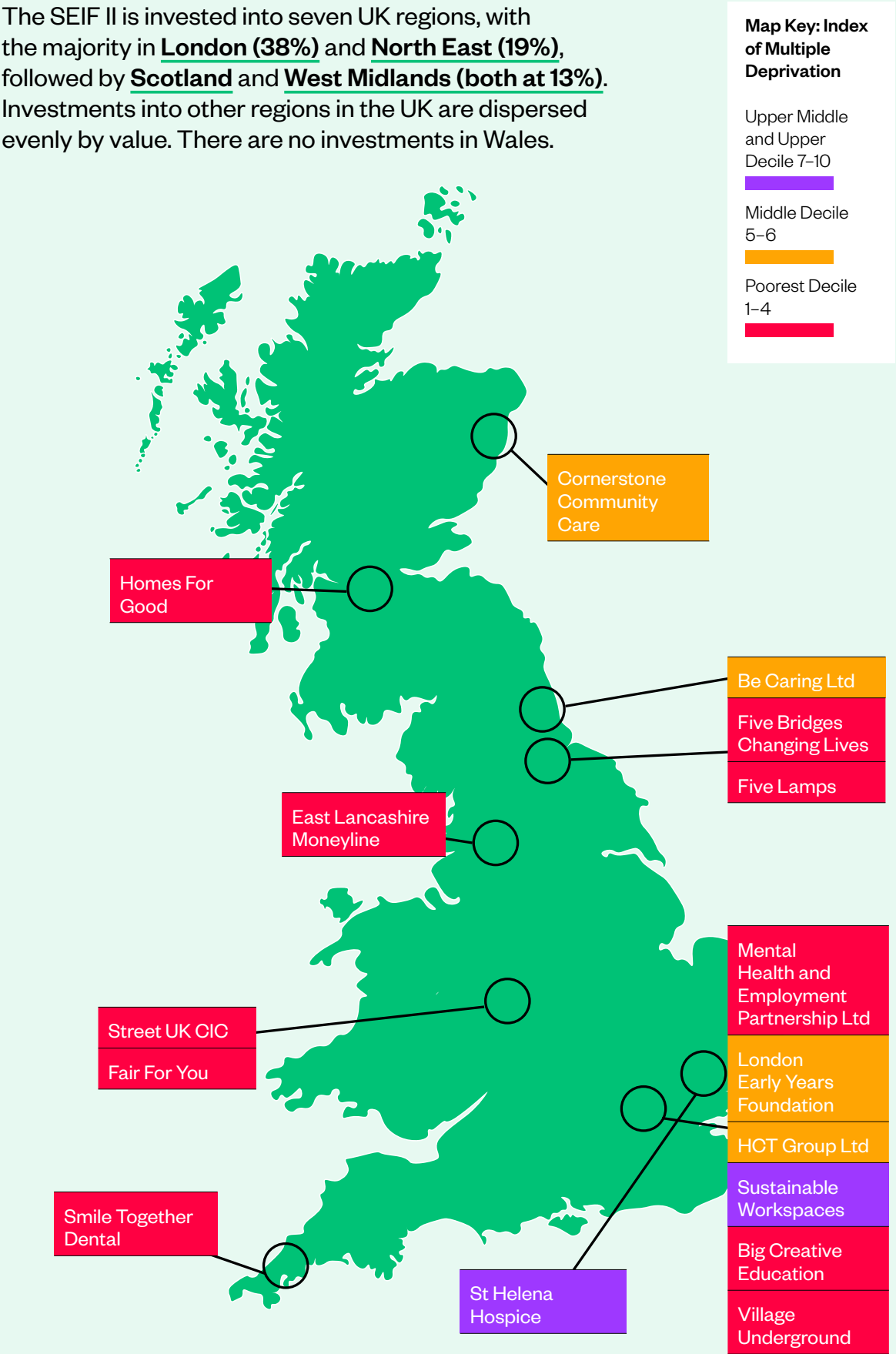


Primary SDG alignment



Investment map

The SEIF II is invested into seven UK regions, with the majority in **London (38%)** and **North East (19%)**, followed by **Scotland** and **West Midlands (both at 13%)**. Investments into other regions in the UK are dispersed evenly by value. There are no investments in Wales.





# Fostering a Climate Tech Innovation Hub

**Sustainable Workspaces** is part of the Sustainable Ventures Group, which helps climate startups and entrepreneurs across the UK to scale through investment, workspaces and venture support. Sustainable Ventures (SV) was founded in 2011 with a **mission to address the global challenges of climate change** and resource scarcity through commercial solutions. Over the years, SV has become a pivotal player in the climate tech space, creating one of Europe's largest clusters of climate-focused startups and scaleups. As the global economy transitions to a NetZero model, **SV sees an opportunity to scale its impact both across the UK and internationally.**

**SEIF II investment into Sustainable Workspaces: A Hub for Innovation**

At the heart of SV's ecosystem is Sustainable Workspaces (SW), that aim to provide quality co-working spaces that are well located, affordably priced, flexible, with workshop space for hardware as well as enough office space for growth phase start-ups. More than just a physical workspace, SW provides shared office space for like-minded, impact entrepreneurs collaborating to tackle social and environmental issues through innovative solutions.

BII first invested in SW in 2017 and has backed their growth ever since. In August 2021, SEIF II committed £3.4 million for the sustainable development and refurbishment of a new 700 desk coworking space within London's iconic County Hall, Waterloo,

increasing capacity from 17,000 sq. ft to 40,000 sq. ft.

Despite facing some initial challenges, including delays and cost overruns, with the support of the SEIF II investment and the portfolio management team renegotiating and improving investment terms, SW managed to successfully complete the project.

This location, which opened in May 2023, now serves as the epicentre of the capital's climate tech community. It hosts over 1250 individual workspace members, associated with over 120 climate-focused businesses, creating a collaborative environment where innovators can connect, collaborate, and inspire one another.

**Walking the talk: Sustainable design**

The design of Sustainable Workspaces reflects SV's commitment to sustainability. The project involved the retrofit of a 3,600 square meter space previously vacant for 30 years, within a Grade II listed building, formerly the headquarters of the Greater London Council. The design philosophy focused on minimising embodied energy, reusing existing materials, and incorporating innovative, sustainable materials, including integrating many of their members' products into the space.

This workspace not only provides affordable and flexible office space but also serves as a demonstrator for sustainable renovation practices. Features like modular partition walls made from plywood, joinery created from waste coffee and vegetables, and light fittings from recycled coffee cups highlight the innovative approach taken in the design and build process. The sustainable design has been nominated for and won numerous sustainability awards.

"Adopting a low impact design philosophy focused on minimising embodied energy, the design is a test ground for innovative materials and techniques that show an alternative path for workspace retrofit."

**Path to Impact**

Through creating affordable, flexible workspaces, SW increases equality of opportunity and access to funding for climate tech startups. The community-oriented design of the workspaces fosters collaboration and networking, further enhancing the growth potential of the companies within its ecosystem. Regular stakeholder events held at the County Hall location galvanize local collaboration and partnerships, strengthening the ties between the public and private sectors in the fight against climate change.

**Sustainable Workspaces Outcomes**

Through the SEIF II investment, BII has guided SW to monitor and report on relevant metrics to support SW in line with their desired impact thesis. On a quarterly basis SW report on the value of the capacity-building pro bono business support they provide to their members, and level of provision of affordable workspace to people on low incomes and from diverse demographic backgrounds to improve accessibility in the industry. Below is a snapshot of their performance over the last financial year, a more detailed list is available towards the end of the report.

Sustainable Workspaces held 48 community events and had more than **20,000** visitors in their last reporting period

**> £200** million of enterprise growth funding has been raised by workspace members to date.

**> 6,000** jobs have been created or maintained across all of Sustainable Ventures verticals

Reference: Sustainable Ventures Impact Report 2022-23

**Broader Sustainable Workspaces impact on people and planet**

Beyond the directly reported outcomes, SEIF II funding has catalysed a range of additional impacts. The investment has transformed a derelict prime London real estate into a vibrant, eco-friendly hub, serving as a model for sustainable and innovative restoration efforts. This project stands as an exemplar, inspiring and motivating similar initiatives across the sector.

The revitalized space generates significant employment opportunities, from direct employment of Sustainable Workspaces staff and the tenant organisations to the collaboration and convening activities that attract hundreds of companies and thousands of innovators.

SW has an ecosystem diversity index of 95%<sup>2</sup>, and hosts regular inclusive events, including Climate Queers & Better Futures; Celebrating Women Leaders in Sustainability. SW has also hosted 40+ social entrepreneurs as part of Big Issue Invest's Power Up London accelerator programme, which aims to support early-stage social trading organisations that are addressing social and/or environmental issues by providing



services to marginalised communities in London. This is just some of the many examples and ways in which SW is delivering incremental social impact in the capital with an equitable and inclusive lens.

Additionally, the surrounding businesses and communities benefit economically from the increased visitor traffic and the spending of employees who frequent local services, further amplifying the positive impact on the area.

**A strong foundation to build further NetZero enterprise hubs**

SEIF II loan to Sustainable Workspaces exemplifies the power of using social investment to address the climate challenge with a social focus, whilst applying an equity lens in recognition of the disproportionate impact on disadvantaged communities. The investment has had the twin success of bringing back to into use a large disused floor of an iconic London landmark, in a sustainable way, whilst also providing a nurturing and inclusive hub for innovation. Despite financial challenges facing SW during the 5th floor County Hall development phase caused by delays and construction inflation, supported by the SEIF II investment, SW are poised to emerge stronger. Benefitting from the long-term impact of an environmentally responsible development, SW has created a thriving ecosystem that is driving the transition to a NetZero economy and continues to scale its impact year on year.

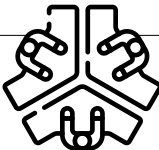
**Provision of business support to improve their member organisation's capacity**

**222** hours

of **pro bono support** were provided to non-corporate member organisations over the last financial year

**76%**

of respondents agree SW has added value to their organisation



**Provision of affordable workspace for people on low incomes and from diverse demographic backgrounds improving accessibility in the industry**

**20% value** of subsidised membership discounts; % membership from organisations:

**50%** Female-led

**13%** BAME-led

**1%** disabled-led

**55%** lived experience led

<sup>2</sup> The Diversity Index is calculated by dividing our %diversity of SW's ecosystem by UK % diversity.



Spotlighting the notable achievements of the SEIF II portfolio over the past 5 years

SEIF II has funded social enterprises that consistently deliver exceptional social impact, benefiting tens of thousands of people across the UK each year while also generating financial returns.

These enterprises work to address glaring social inequalities, providing essential services and opportunities to marginalized communities, including those facing economic hardship and financial exclusion.

Notably, even during challenging financial periods, these enterprises have met or exceeded their social impact targets.

Our funding has bolstered the financial resilience and stability of social enterprises requiring investment to stabilise social impact outcomes and for those facing significant barriers to impact growth, providing them with the capacity and support needed to thrive.

As a result, the majority of organisations exiting our portfolio do so in a stronger financial position, are more resilient, with a proven track record of social impact delivery and a commitment to continuing their impactful work.



Putting the Social into Climate Action

Considering the social aspects of climate action is essential for addressing deep-rooted inequalities. In the UK, the impacts of climate change, such as extreme weather and rising energy costs, disproportionately affect vulnerable communities, worsening poverty, social exclusion, and health disparities. These communities often lack the resources to adapt and recover, making them more susceptible to these challenges.

By prioritising climate action that integrates social considerations, we can build more resilient communities, protect the livelihoods of those most at risk, and advance a Just Transition those benefits everyone, particularly the most disadvantaged.

This approach leverages climate action as an opportunity to close the inequality gap and create a fairer, more inclusive society.

Overview of the SEIF II portfolio: Committed Fund capital, number of active organisations in our portfolio and their impact reach over the past five years.

Financial Year	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
% of Fund capital invested / (% of invested capital repaid)	55% / (13%)	69% / (14%)	84% / (18%)	91% / (27%)	99% / (30%)
Number of funded organisations at the start of each reporting period <sup>1</sup>	14	15	14	14	12
Number of people reached (to the nearest 5000) <sup>2</sup>	105,000	90,000	95,000	90,000	75,000

<sup>1</sup>Including multiple investments into one organisation  
<sup>2</sup>Number of people reached should be taken as a conservative estimate, and not absolute as not all funded organisations report social impact in the reporting period they exit. Figures are also influenced by the types of organisation in the portfolio, how they report customer numbers, and changes to how we calculate impact customers over the years.



Adults provided with health or social care services

- including
- **2,631,000 hours** of service delivered to clients by BeCaring
  - **100,000 patients** seen in emergency dental appointments by Smile Together
  - **Above 90% satisfaction rating** amongst Cornerstone Care customers, who feel the service makes a significant positive difference to their lives



Adults and young people supported with employment services or employment & training workshops

- including
- **1,290 adults** with severe mental health conditions, and who were long-term unemployed, supported into work
  - **459 half days of work** completed by paid youth music practitioners
  - **204 apprentices** in off the job training in creative works with Big Creative



the value of affordable loans provided to individuals who are financially excluded

- including
- **£16.68** worth of health & wellbeing outcomes created for every £1 lent to financially-excluded households.\*
  - **90%** of 5 Lamps customers, on average, avoided high-cost lenders
  - **£250-£450 average savings** per customer compared to relevant high-cost short-term credit providers

\* Figures according to the Fair Credit Charity Financial Inclusion Centre's independent evaluation of the health and wellbeing impact achieved by Fair for You.

One of the organisations based at Sustainable Workspaces and integrated into their sustainable design is Verv



Verv aims to reduce carbon emissions wasted through inefficient appliance use with predictive maintenance technology, creating smarter, longer-lasting, and more sustainable appliances. They also provide real-time power, energy, and product usage data to help customers manage energy consumption and wastage more effectively, accelerating them towards their NetZero targets.

SW currently use Verv's technology to track their heating, ventilation, and air conditioning usage to most efficiently utilise the usage and performance.

SEIF II – Investment Portfolio

The investment period of the Fund has now come to an end and no further transactions were made in the last financial year. To the end of the period, 11 investments have been repaid and 7 organisations have exited the Fund, including 3 investments representing £3,150,000 in the fiscal period 2023/24.

Investee	Investment Type	UN SDG	Primary Customer Group	Invested Capital to date
Mental Health and Employment Partnership Ltd	Outcomes-Based Contract	3 - Good health and well-being	Mental health needs and conditions	£400,000
Be Caring Ltd*	Fixed Rate Loan	3 - Good health and well-being	Physical disabilities or sensory impairments	£820,000
London Early Years Foundation*	Fixed Rate Loan	4 - Inclusive and quality education	Vulnerable children	£250,000
East Lancashire Moneyline**	Fixed Rate Loan	1 - No Poverty	Living in poverty and/or financial exclusion	£2,050,000
East Lancashire Moneyline*	Fixed Rate Loan	1 - No Poverty	Living in poverty and/or financial exclusion	£1,000,000
HCT Group Ltd	Fixed Rate Loan & Rev. Part.	11 - Sustainable cities and communities	Physical disabilities or sensory impairments	£2,641,670
HCT Group Ltd*	Fixed Rate Loan & Rev. Part.	11 - Sustainable cities and communities	Physical disabilities or sensory impairments	£118,260
Cornerstone Community Care**	Fixed Rate Loan	3 - Good health and well-being	Learning difficulties and other neurodivergence	£500,000
Street UK CIC*	Fixed Rate Loan	1 - No Poverty	Living in poverty and/or financial exclusion	£500,000
Street UK CIC*	Fixed Rate Loan	1 - No Poverty	Living in poverty and/or financial exclusion	£350,000
Fair For You	Fixed Rate Loan	1 - No Poverty	Living in poverty and/or financial exclusion	£1,000,000
Big Creative Education**	Fixed Rate Loan	4 - Inclusive and quality education	Vulnerable young people	£600,000
Village Underground*	Fixed Rate Loan	8 - Decent work and economic growth	Vulnerable young people	£675,000
Village Underground	Preference Shares	8 - Decent work and economic growth	Vulnerable young people	£3,250,000
Five Bridges Changing Lives*	Outcomes-Based Contract	11 - Sustainable cities and communities	Living in precarious housing or homeless	£32,813
Five Lamps	Fixed Rate Loan	1 - No Poverty	Living in poverty and/or financial exclusion	£1,000,000
Five Lamps	Fixed Rate Loan	1 - No Poverty	Living in poverty and/or financial exclusion	£250,000
Smile Together Dental	Fixed Rate Loan	3 - Good health and well-being	Living in poverty and/or financial exclusion	£1,000,000
St Helena Hospice	Fixed Rate Loan	3 - Good health and well-being	Health condition or life-threatening illness	£250,000
Homes For Good	Ordinary Shares	11 - Sustainable cities and communities	Living in precarious housing or homeless	£1,005,000
Homes For Good	Fixed Rate Loan	11 - Sustainable cities and communities	Living in precarious housing or homeless	£2,010,037
Homes For Good	Fixed Rate Loan	11 - Sustainable cities and communities	Living in precarious housing or homeless	£500,000
Sustainable Workspaces	Fixed Rate Loan	13 - Climate action	Living in poverty and/or financial exclusion	£3,400,000
			Total	£23,602,780

\*Exited prior to April 2023

\*\* Exited in year ending 31 March 2024

SEIF II Portfolio Annual Outcomes

Investment	Mission	Target Beneficiaries	Target Outcomes	Target Indicators	Achieved value (2023/24)
Mental Health and Employment Partnership Ltd (MHEP)	To assist people with long-standing mental health conditions achieve competitive, paid employment through Individual Placement Support services as an integral part of their treatment	Adults with severe mental health conditions, and who are long-term unemployed	People with mental health conditions achieve and sustain employment	Referrals	935
				Users engaged	499
				Job starts	201
				Job sustainments	126
East Lancashire Moneyline*	To relieve poverty by providing appropriate financial services, promotion of financial inclusion and debt advice services	Low-income individuals and households	Improved access to support, advice and appropriate / affordable financial products and services	Number of new customers	534
				Gross lending £	£1,005,350
				Number of loans issued during year	1,742
				Average gross loan value	£577
Cornerstone Community Care	To promote community service for persons who through disability, lack of care, infirmity or otherwise may require such a service	Adults and children with physical or learning disabilities, or caring needs	Service users experience improved physical health / More older people are able to manage their mental health and live a self-fulfilled independent life	Number of people receiving care and support	2,064
				% annual staff turnover	22.8%
				% of customers who feel Cornerstone makes a positive difference to their lives	94%
				% of Care Inspectorate assessments rated 5 (very good) or 6 (excellent)	31% rated Grade 4  None rated at 5 or 6
Fair For You	To offer a real alternative to high cost lenders and rent-to-own (RTO) stores, and offer a very practical way to address poverty by removing the premium when buying essential items for the home.	Low-income individuals and households	Improved access to support, advice, and appropriate and affordable financial products and services	Current active loans	32,482
				Number of loans issued during year	98,298
				Total value of loan book (£)	£8,200,000
				Gross lending £	£14,500,000
				Average loan value	£150
				Interest savings vs. rent to own	£270
			Improved financial management and stability	% of Care Inspectorate assessments rated 5 (very good) or 6 (excellent)	70%

SEIF II Portfolio Annual Outcomes

Investment	Mission	Target Beneficiaries	Target Outcomes	Target Indicators	Achieved value (2023/24)
Village Underground	To create opportunity through music, to engage young people in positive activity, open up routes into employment within the creative industries and offer high standard of training to people of all backgrounds.	Young people from disadvantaged backgrounds and low-income communities	Suitable employment, education or training and on-going support, where necessary	No. of cohorts per annum accessing the youth music programmes	23
				No. of young people per annum completing the youth music programmes	174
				No. of young people per annum achieving a qualification, accreditation or vocational outcome	45
				No. half days of work completed by paid 'youth practitioners' (delivered by at least 2 YPs)	339
			High quality, affordable, and inclusive cultural services available to all	No. of emerging artists performances at EarthH	3
				No. of low / free tickets to cultural and arts events provided	414
				Total No. of engagements	2079
Five Lamps	To Transform Lives, Raise Aspirations and Remove Barriers to Social, Economic & Financial Inclusion	Low-income individuals and households	Appropriate access to financial advice, products or services	Total number of personal loans approved	4474
				% Applications converting into loans	1%
				Average credit score of borrowers	555
				Average savings per customer (compared to relevant HCSTC provider) - new loans	£340
				Average savings per customer (compared to relevant HCSTC provider) - additional loans	£436
				% of customers who avoided a high-cost lender as a result of 5 lamps loan	50%
				% of customers who will avoid HCSTC lenders in future	72%

Investment	Mission	Target Beneficiaries	Target Outcomes	Target Indicators	Achieved value (2023/24)
Smile Together Dental	To enable local people with an incurable illness to live well and die with dignity and choice.	People in need of end of life care, and living in underserved communities	Maintain occupancy levels for St Helena patients	Bed Occupancy %	84%
			All St Helena patients continue to receive high quality care	IWGC Rating (out of 5.00)	4.9
			Increased funds raised for hospice partners and wider charity sector through St Helena lotteries	Your Hospice Lottery: Gross Income	£3,863,283
				Your Hospice Lottery: Number of Partners	17
				Make a Smile Lottery: Gross Income	£1,609,510
St Helena Hospice	To enable local people with an incurable illness to live well and die with dignity and choice.	People in need of end of life care, and living in underserved communities	Increased funds raised for hospice partners and wider charity sector through St Helena lotteries	Make a Smile Lottery: Number of Partners	20
				Bed Occupancy %	84%
				IWGC Rating (out of 5.00)	4.9
			Your Hospice Lottery: Gross Income	£3,863,283	
				Your Hospice Lottery: Number of Partners	17
			Your Hospice Lottery: Gross Income	£1,609,510	
				Make a Smile Lottery: Number of Partners	20



Investment	Mission	Target Beneficiaries	Target Outcomes	Target Indicators	Achieved value (2023/24)
Homes For Good	To create secure, quality homes for vulnerable tenants and enable landlords to successfully manage their investments whilst placing emphasis on the welfare of the tenant.	Adults who are homeless or in insecure housing, low income individuals and households	Increased number of low income individuals have access to quality housing	Total % of social tenants in HFG properties	93%
				Demographic breakdown of tenants in HFG properties	51% unemployed, 51% benefits, 92% prior housing needs, 10% students, 8% earn over Glasgow living wage. 238 tenants w/ 47 children
				% tenants economically inactive or unemployed	31%
				% tenants in low-income work	51%
			HFG maintains numbers of affordable properties available for individuals on low incomes	HFG rental pricing: % of properties below LHA rates; within range of LHA rates; % above LHA rates	71% no more than 5% above LHA: Above LHA rate = 27% Within LHA range (+/- 5%) = 20% Below LHA rate = 51%
				Total # housing stock within HFG portfolio	208
Sustainable Workspaces	Mitigate climate change and resource scarcity.	People living in poverty and/or financial exclusion	Provision of business support to non-corporate members of SW improves their capacity	# hours or monetary value of pro bono support provided to non-corporate member organisations	222
				Degree to which SW training and support has provided value to members	76% of respondents agree SW has added value to the member organisation
			Provision of affordable workspace for people on low incomes and from diverse demographic backgrounds improving accessibility in the industry	% or value of subsidised membership discounts	20%
				# or value of member-ships earned from organisations that are: a) asset or mission-locked and/or b) (1) primarily and (2) secondarily aligned with SDGs	a) 12% of member companies asset or mission-locked (aiming for 15%) b)100% of members aligned with UN SDG.
				% of membership or value of membership revenues earned from organisations that are led by: - Females - BAME individuals - Folks working with disabilities - Folks with lived experience in the issue addressed by the business	50% Female-led 13% BAME-led 1% disabled-led 55% lived experience led

\*Latest figures for 2023-24 are April-June 2023. Moneyline has fully repaid as of June 2023.  
MHEP: Latest outcomes are current to March 2024. For a breakdown of outcomes by contract, please see OIF Q1 2024 report.  
The Tower Hamlets LD service finished delivery in Q2 (Sep 2023).  
Big Creative have fully repaid as of April 2024, hence no social impact reporting is available for this fiscal period.

The Big Issue Invest Social Enterprise Investment Fund II L.P., “SEIF II” or “the Fund”, markets itself under the EU Social Enterprise Fund label. The following disclosures are made in accordance with Article 13 (No 346/2013 & No 2017/1991), with reference to relevant sections of the main report as appropriate.

As managers of the Social Enterprise Investment Fund II, Big Issue Invest is making available an annual report to the competent authority of the home Member State (FCA) for the qualifying social entrepreneurship fund, SEIF II. We follow the financial year that is April 1st to March 31st. The report describes the composition of the portfolio of the Fund and the activities of the previous year.

To 31st March 2024, £5.9 million has been distributed to investors, none are in the form of profits earned. The audited financial accounts for SEIF II have been made available and shared with relevant stakeholders. These can be shared upon request.

The annual report has been produced in accordance with existing reporting standards and the terms agreed between the managers of the Fund and the investors. The report is made available to investors of the Fund in addition to any additional disclosures agreed.

This annual report is inclusive of at least the following:

- a) details, as appropriate, of the overall social outcomes achieved by the investment policy and the method used to measure those outcomes. Readers are directed to the Outcomes Table for the most granular detail and elsewhere in the report for more aggregated figures.
- b) a statement regarding all changes including any divestments that have occurred in relation to the Fund portfolio. Readers are directed to the Investment Portfolio for an overview of all projects invested in by the Fund.
- c) where a divestment does occur, a description will be included and will cover whether that occurred on the basis of the criteria as referred to in point (f) of Article 14(1).
- d) a summary of the activities that the manager of the SEIF II has undertaken in relation to the Fund portfolio undertakings as referred to in point (l) of Article 14(1) is briefly described in the Letter from the Director. A more detailed description section on portfolio management support provided following a decision to investment into an organisation and subsequent disbursement of investment funds is included in select case studies and additional reports shared with investors.
- e) information on the nature, value and purpose of the investments other than qualifying investments referred to in Article 5(1). Readers are directed to the Summary table of all investments, including amounts invested, instrument of investment included in the main impact report.
- f) a description of how environmental and climate-related risks are taken into account in the investment approach of SEIF II. That is as follows; The Fund is investing to tackle social inequality and drive better social outcomes for marginalised groups, it is with this lens that prospective deals are evaluated. As part of that environmental and climate-related risks are assessed during the investment due diligence phase, including looking at the current policies in place, if any, and determining its business plans, giving due consideration to the business model, sector of operation, and supply chain implications. These areas are reviewed annually to provide relevant support as required, or where lack of progress can present a material risk to positive social impact delivery. Overall, the portfolio is composed of organisations operating in low-emission sectors, with some explicitly focused on climate action, environmental and climate-related risks are currently assessed to be minimal. The majority of the portfolio has indicated a desire to develop processes to include environmental considerations in their operations and supply chain, with some already having relevant policies in place. More widely, the Fund manager is taking steps to monitor and report on carbon emissions across the Big Issue Invest organisation and portfolio using relevant proxy measures.

Financial statements and updates are prepared and shared with investors on a quarterly basis and a formal audit of the Fund is carried out annually. The audit confirms that money and assets are held in the name of SEIF II and that the manager of the Fund has established and maintained adequate records and checks in respect of the use of any mandate or control over the money and assets of the qualifying social entrepreneurship fund and the investors therein.



# Acknowledgements

Directors of the General Partner



■ **Danyal Sattar OBE, CEO**

Big Issue Invest CEO since 2018, with more than 25 years' experience in the social and ethical investment, charitable and impact investment sectors.



■ **Nigel Kershaw OBE**

Nigel Kershaw joined The Big Issue in 1994, eventually becoming its CEO and now sits as Group Chair. Alongside Big Issue founder Lord John Bird, Nigel launched Big Issue Invest in 2004. Nigel is also the co-founder of The Big Exchange.



■ **Stephen Howard LVO**

Stephen Howard is the chair of Power to Change after retiring as chief executive of Business in the Community after 10 years in post. Stephen's other roles include chair of Thames Reach and trustee of Better Society Capital.

Investment Advisory Committee



■ **Tim Farazmand (Chair)**

Tim has worked for over 30 years in private equity. He currently chairs the Palatine Impact Fund, POB Partners and Estio and holds various other Board positions.



■ **Sara Redford**

Sara is an experienced social investor, and had spent over a decade structuring debt and quasi-equity solutions to support private equity backed management buyouts across Europe.



■ **Georg Stratenwerth**

Georg Stratenwerth spent most of his career in private equity. He currently serves as a member of the Ashoka support network and on the Board of Trustees of ClientEarth, where he heads the Finance and Investment Committee



■ **Jeremy Rogers**

From 1998 to 2008 Jeremy Rogers was at JP Morgan, becoming the youngest MD in JP Morgan's history. He is now chief investment officer for Big Society Capital and is also a senior adviser to the Rockefeller Foundation's Innovative Finance programme.



■ **John Gilligan**

John Gilligan has worked in the private equity and venture capital industry for more than 30 years. He is director of the Oxford Saïd Finance Lab at Saïd Business School, University of Oxford. John is also a visiting professor at Imperial College Business School.

Fund Management Team



■ **Lars Hagelmann**

Head of Investment



■ **James Potter**

Investment Director



■ **Mark Lovell**

Outcomes Investment Fund Director



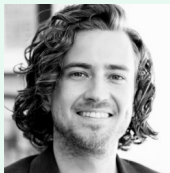
■ **Sarah Faber**

Investment Director



■ **Rebecca Moss**

Investment Manager



■ **Ben Tiplady**

Investment Manager



■ **Angelo Mastromarini**

Investment Manager



■ **Alex Rammos**

Head of Compliance



■ **Farai Nyadundu**

Investment Associate



■ **Oyinkan Olatunji**

Investment Analyst

Impact Team



■ **Sasha Afanasieva**

Head of Impact and ESG



■ **Rhys Corley-Morgan**

Director of Impact for Group



■ **Lizan Kawa**

Senior Impact Manager for Investment



■ **Ilana Darrant**

Impact Manager



## **Fund Information**

### **General Partner:**

Big Issue Social Investments Limited 113-115 Fonthill Road Finsbury Park London Great Britain N4 3HH

### **Directors of the General Partner:**

Nigel Kershaw OBE, Stephen Howard LVO, Danyal Sattar OBE

### **Manager:**

Big Issue Invest Fund Management Ltd 113-115 Fonthill Road Finsbury Park London Great Britain N4 3HH

### **Directors of the Manager:**

Sweta Chattopadhyay, Mark Porter, and Danyal Sattar OBE

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