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**DRIVING
INCLUSIVE
GROWTH
ACROSS
THE UK**

CT UK Social Bond Fund

ISSUE

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Building a better society

The poorest in society are hit hardest by events such as the Covid-19 pandemic, the cost-of-living crisis, and the climate emergency - making inequality worse.

Inequality has far-reaching repercussions, from reduced life expectancy and low educational attainment to increased levels of violence, health issues and mental illness.

Preventing poverty and creating opportunity through investment is paramount, now and for future generations. This is why Big Issue Group and Columbia Threadneedle Investments (CT), one of the UK's top asset managers, created the CT UK Social Bond Fund.

It's an opportunity for ordinary people, as well as institutions such as banks and pension funds, to see their savings and investments make a positive change on society without sacrificing financial return.

Launched in January 2014, this pioneering Fund invests in social bonds that support organisations and projects making a meaningful difference in people's lives, mostly in the UK. A bond is like a loan. It is companies, organisations and governments that issue the bonds, and then investors, such as the CT UK Social Bond Fund, who lend them the money.

CT manages the Fund, and Big Issue Group – with over 30 years of experience in changing lives – acts as a social advisor.

As of June 2025, the Fund had grown to:

(this is the amount of 'assets under management' it has)

£394,000,000



In partnership with Columbia Threadneedle, we're building on The Big Issue's mission to prevent poverty and create opportunity. The fund gives people the chance to invest in the areas that matter most, including affordable housing, clean energy and financial inclusion, and support communities and growth across the UK, without sacrificing their financial returns.

Nigel Kershaw OBE
Big Issue Group Chair

Driving social change in the UK

The Fund's social objective is to contribute to a more inclusive and sustainable society, primarily in the UK. Therefore, most of its investments (81 per cent) fund projects or businesses that are creating positive societal change in this country.

More than half (59 per cent) of the bonds* are outside of London and the Southeast. Around a quarter (25 per cent) have supported development in the North of England, Scotland, and Northern Ireland.

The Fund also invests in bonds that have a positive change on disadvantaged people living outside of the UK. These investments help to address some of the world's most pressing challenges.

For instance, the Fund invested in bonds that funded vaccines to populations in low and middle-income countries, reaching nearly half of the world's children.

The Fund helps to address the UK's most urgent social challenges by directing investment towards eight key areas:

1 Affordable Housing

Investments in the provision of housing for low-income families, such as the bond from Places for People.

2 Community Services

Local authorities improving infrastructure such as roads, schools and other public buildings.

3 Education, Learning and Skills

Universities funding improvements in facilities or encouraging more student diversity on campus.

4 Employment and Training

Creating employment opportunities with companies such as the Compass Group and Natwest Group.

5 Financial Security and Inclusion

Expanding access to financial services to underserved groups, for example with the Coventry Building Society bond.

6 Health and Social Care

Investment in hospitals to improve access to good healthcare for all.

7 Transport and Communications Infrastructure

Better transportation to boost local economies and create jobs, such as the Motability bond.

8 Utilities and the Environment

Investing in green energy providers that also support local communities.

*A bond is like a loan - only it is companies, organisations and governments that issue bonds, and investors through funds such as this one who lend them the money.

Housing and Community Services – Places for People

Places for People builds and manages homes and community spaces across the UK. It is one of the largest social enterprises in the UK, investing in the development of housing that is affordable and energy efficient. They focus on creating sustainable neighbourhoods with schools, shops, parks, and transport. They own or manage over 262,000 properties, including over 72,000 affordable homes. They also run leisure centres and health programs.

Places for People supports more than 4,500 customers with vulnerabilities or complex needs, enabling them to live independent, and fulfilling lives in a safe environment.

Their specialist team supported Spencer, a young individual with autism and complex needs, in his

journey to independent living. Recognising his additional needs, Spencer's family sought a home where he could live independently while receiving quality care.

The team diligently searched, evaluating several properties before identifying a suitable residence. The chosen home, a mere seven-minute walk from his family's, featured an expansive outdoor space, a crucial requirement for Spencer. Minimal renovations were required, with the team overseeing the replacement of windows, the laying of new carpet, and a fresh coat of paint.

Months later, Spencer has thrived in his new environment, achieving a level of independence that surpassed his family's expectations.



Transport – Motability

Motability is a large UK leasing company that helps over 815,000 people with their mobility. They offer affordable ways to get vehicles like cars, wheelchair-accessible vehicles, scooters, and powered wheelchairs.

People use their mobility allowance to lease a vehicle, and this lease includes everything needed, such as insurance, servicing, tires, and breakdown cover. The company is supporting the switch to electric vehicles and have doubled the size of their electric vehicle fleet in the last year.

Motability is run by a charity, the Motability Foundation, so all profits go back into helping disabled people. The Foundation also provides grants to help with things like adapting vehicles, paying for more expensive vehicles, and covering the cost of driving lessons.

Motability makes getting around easier for disabled people in the UK. Their research has found that 46% of customers say they travel more often now they have a Motability Scheme car, this increased to 73% for those who previously relied on public transport.

Hanna is a Motability Scheme customer. “Before I joined the Motability Scheme I could only travel by blue light ambulance to and from hospitals, as travelling was extremely uncomfortable and painful. Motability has changed mine and my family’s lives and helped me to get out in the world after many years in hospital.

“It is a lifeline. Without my wheelchair accessible vehicle I wouldn’t be able to get out, go to specialist hospital appointments, physiotherapy or hydrotherapy appointments, swimming club, meet friends, go to college, shopping or anywhere really. Having a Motability Scheme vehicle has made the world of difference.”



Principles as well as profit

The Fund's value isn't only in the investments it holds. It is driving social change by targeting finance towards companies and projects that support inclusive and sustainable social development.

This pushes the financial markets to value investments that have positive outcomes for people, as well as financial returns.

Columbia Threadneedle actively talks to and engages, companies to issue bonds that have positive outcomes, fund projects with social or green outcomes and report on environmental, social and governance (ESG) achievement.

For instance, it encouraged several UK housing associations to issue bonds that create more affordable housing for people who need it most, as well as environmental goals.

This influence has the power to change how companies and industries operate and bring about much-needed and wider change.

In addition, a percentage of the Fund's earnings goes towards supporting Big Issue Group's mission to create innovative solutions that unlock more social and economic opportunities for those most in need in society. In 2025, 3,316 individuals earned a legitimate income selling the Big Issue magazine, collectively earning £3.3 million.

Columbia Threadneedle contributes a share of its profits from the Fund to the Columbia Threadneedle Foundation. The foundation seeks to address critical social issues – inclusion, opportunity, employment, empowerment, and mental health – with long-term charity partners using the power of art, sport, education and training as catalysts for change.



“This Fund is helping to channel money to the people and places that need it most in the UK. It’s another way we can fight and prevent poverty and social inequality and builds on the work that we’re already doing at Big Issue.”

Sasha Afanasieva
Managing Director of Impact
Services, Big Issue Group

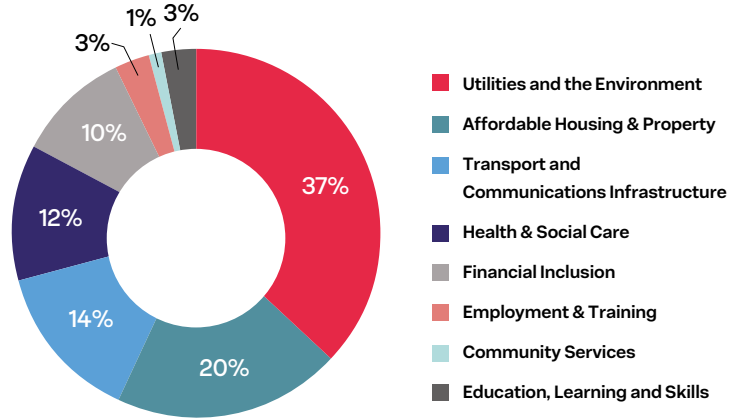
Fund highlights

Social Outcomes

£394 million invested

102 issuers through 153 bonds

Including charities, registered social housing providers, government entities and listed companies.



Supporting more inclusive and sustainable development primarily in the UK

