Growth Impact Fund

Annual Impact Report 2025/26

BIG ISSUE INVEST

UnLtd

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Introduction

Over the past year, the Growth Impact Fund (GIF) has focused on strengthening its foundations and improving how it operates. Amid a challenging economic environment, we've prioritised ensuring our portfolio companies have the support they need to remain resilient. We have also gathered learnings from managing the Fund's mix of different funding types.

In this report, we share our annual investment activity and the impact of our portfolio companies on tackling inequity in the UK.

Investment activity and strategic support

This year we had a dual focus on investing into new sectors, and providing stability to our existing investees. We welcomed Ruka Hair to the portfolio, who use science-led innovation to raise the bar in creating safe, high-quality hair products for racialised customers (read more here). In our fourth year of the Fund, we have also begun to deploy follow-on funding to our portfolio, including a second tranche investment in Patchwork Hub (read about their impact here). In other cases, ensuring our current founders have the runway to focus on sales, build revenue, and scale their ventures, rather than diverting time to fundraising, has been a key priority.

Portfolio management in a difficult market

The broader investment landscape has seen both difficult market conditions and a noticeable backslide in Equality, Diversity, and Inclusion (EDI) efforts. The US administration's criticism of EDI has had international repercussions: in a survey by Freeths of 250 UK corporates, 28% had either scaled back or disposed of their EDI initiatives.[1] With GIF's portfolio dedicated to tackling systemic inequities, our management approach this year has focused on navigating these challenges alongside our founders.

Beyond financial support:
GIF recognises that being an early-stage investor is only the first step. To create true value, hands-on support has always been a key part of the Fund. Our non-financial support for our investees emphasises breaking down barriers by helping founders navigate sales, providing introductions to customers, and offering go-to-market support. Providing access to sector expertise is now as critical to a company's success as the financial investment itself.

Pivoting with intent:
Many of our portfolio companies have had to adapt their strategies this year. Our role has been to support them to avoid the trap of indecision, and make a disciplined response based on the available evidence. These shifts aren't a retreat from their original goals, but values-led choices made to ensure their long-term viability in a changing world.

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Managing blended finance: the reality so far

GIF's model uses grant capital as a "safety net", allowing the Fund to offer flexible, patient funding and hands-on support to founders from underrepresented backgrounds. By blending these different types of money with expert partner networks, the Fund reduces risk for investors while helping diverse-led businesses scale and tackle inequity.

Managing a blended finance fund means balancing impact goals and administrative reality. Here are a few takeaways from our experience:

› **The need for patient capital:** GIF provides catalytic, patient capital to address the unmet demand for flexible funding from diverse-led organisations. Our experience so far confirms that when used carefully, this money better meets the needs of founders who have historically been excluded from the investment market and creates new opportunities, particularly for founders who are using their own lived experience to tackle inequities in society.

› **The value of diverse networks:** The Fund's investors include universities, local combined authorities, and institutional impact investors. This diversity has provided benefits beyond funding, as these partners bring local intelligence and networks that capital alone can't provide.

› **Combining different funding rules:** Pooling money from investors with different rules and timelines can increase the Fund's overall impact, but it also increases administrative work, reduces flexibility, and can slow down the rate at which we can invest in diverse-led organisations. We've found that success requires significant upfront work to align various requirements with the practicalities of fund recycling and the legal structures of our investees. It is clear that not all types of capital should be combined in every instance.

› **Managing financial flexibility:**
GIF offers a range of investment options: loans, equity, and revenue-sharing. This not only better meets the varying investment needs of social purpose organisations, but also allows the Fund to manage its own risk-return profile. However, this flexibility requires deep, specific expertise for each investment type. While these options diversify the Fund, the extra resources needed to manage this variety can add a layer of operational challenge and additional cost. Alternatively, focusing on one product type that has high demand from underfunded social purpose organisations allows increased team focus and expertise. This can improve both fund economics and the level of support provided to investees through connections to other investors and sector experts.

The insights gathered this year reinforce the necessity of GIF's mission: we need to build an inclusive investment ecosystem that accelerates funding to diverse-led, socially impactful organisations across the UK. While the work and the wider environment are complex, our portfolio companies continue to innovate to deliver impact. Their solutions are now more relevant than ever.

Hana Hussain
Investment Director
Big Issue Invest

Trishna Nath
Head of Investment
UnLtd

Joint Venture:

Growth Impact Fund | BIG ISSUE INVEST | UnLtd

The Growth Impact Fund is a joint venture between UnLtd: The Foundation for Social Entrepreneurs and Big Issue Invest Fund Management (BII), with the ultimate goal of reducing inequity in UK communities.

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What GIF Offers

Some of our Fund's key distinguishing features, at a glance

Long-term patient capital for social purpose organisations, enabled by the Fund's concessionary layer

£4 million total invested in **14** diverse-led social purpose organisations

Dedicated support: our Technical Assistance facility provides financial and non-financial support before and during investment

£425,000 disbursed in **pre- and post-investment** grants so far to:

- get underfunded social purpose organisations ready for investment, and
- help our portfolio companies grow sustainably

A broad range of financial options to better meet social enterprise needs, particularly for early-stage organisations

£1.4 million disbursed so far in **RPA**
£2 million in **Equity**,
and £550,000 in **Debt**

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Executive summary

We have a vision

We want to propel wider change, and build an inclusive investment ecosystem that accelerates funding to diverse-led, socially impactful organisations across the UK

We support underfunded social purpose organisations...

GIF has invested
£4 million
in **14 organisations**

100% of our portfolio are **diverse-led**

57% of our portfolio companies are **new to investment**

...because we believe in their impact

In the past year, the GIF portfolio reached 211,000 people facing systemic inequities in the UK, including:

148,000
people supported to access **financial assistance**

5,456
LGBTQIA+ people accessing **online therapy** designed to meet their needs

1,240
disabled people supported into **quality employment**

119
young people prevented from dropping out of **education, employment or training**

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2025/26 impact in numbers

Who GIF is investing in, and the impact of our investees

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Investing to tackle inequity

The organisations funded by GIF are supporting some of the most underserved communities in the UK.[2] For a detailed view of the outcomes our investees achieved in 2025/26, you can access an excel file here.

The GIF portfolio reached **211,000** people experiencing systemic inequities in 2025/26.[3]

Racialised communities

41,455 people reached

including:

- **6,286** students and young people accessing employability support
- **35,000** people accessing safe, high quality and culturally appropriate hair products for textured hair

Disabled communities

11,356 people reached

including:

- **5,130** neurodivergent people supported to thrive at work or maintain employment
- **1,240** people supported into quality employment

LGBTQIA+ communities

5,608 people reached

including:

- **5,456** LGBTQIA+ people accessing specialised online therapy designed for their needs
- **152** students aged 13-18, engaged through equity audits to have their say in inclusivity at their school

Socio-economic disadvantage

152,411 people reached

including:

- **131** young people participating in entrepreneurship education in schools and after school clubs
- **44** young people who were NEET or at risk of becoming NEET, receiving tailored mentoring

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Putting the outcomes in perspective

We're proud of the impact our portfolio is having.
Here are a few of their 2025/26 impact highlights in action.

148,254
people were connected to **critical financial relief** this year through **Lightning Reach**. That's enough people to fill **Wembley Stadium** to maximum capacity, and still leave a queue of nearly 60,000 people outside.

Combined, **Neuropool**, **Genius Within** and **Patchwork Hub** provided specialised in-work coaching and job retention support to
5,130
disabled and neurodivergent individuals last year. That is equivalent to supporting the entire working-age population of a small UK town (like Glastonbury) to thrive in their careers.

With NHS mental health and therapy waiting lists stretching for weeks or even months, **Kalda** provided culturally competent, online therapy courses directly to
5,456
LGBTQ+ individuals this year. That means specialised mental health support for the equivalent of **15 people every single day of the year,** with no delay in treatment.

13,000
people used the **Sociability** platform to pull up venue accessibility profiles **136,600 times** this year. That's comparable to someone looking up a venue's accessibility information **every 3 minutes and 50 seconds** all year to feel more confident in visiting new spaces and connecting with their community.

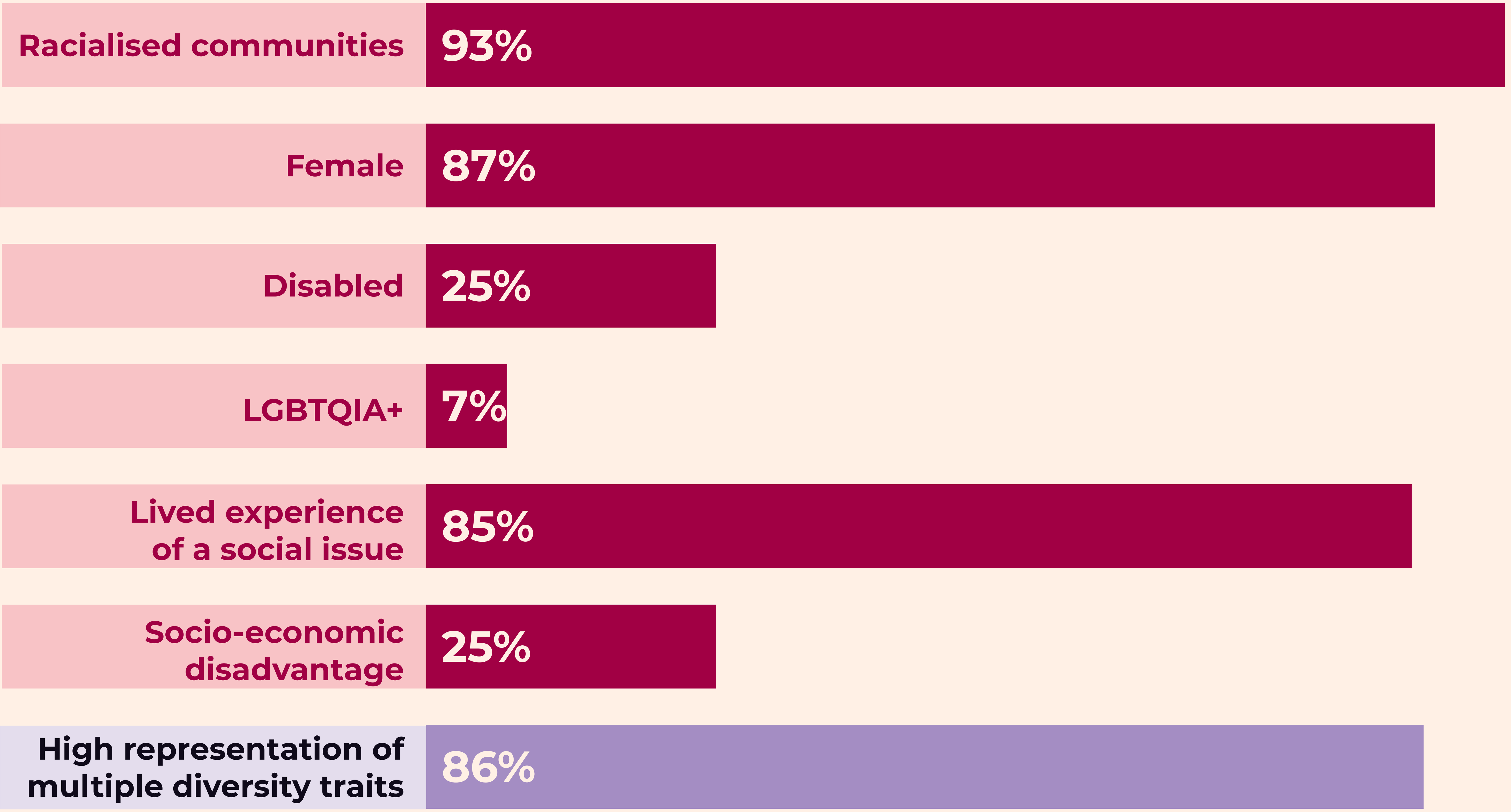
104
young people started businesses last year after engaging with **Ultra Education**. That's equivalent to **a new, youth-led business starting once every 3.5 days.**

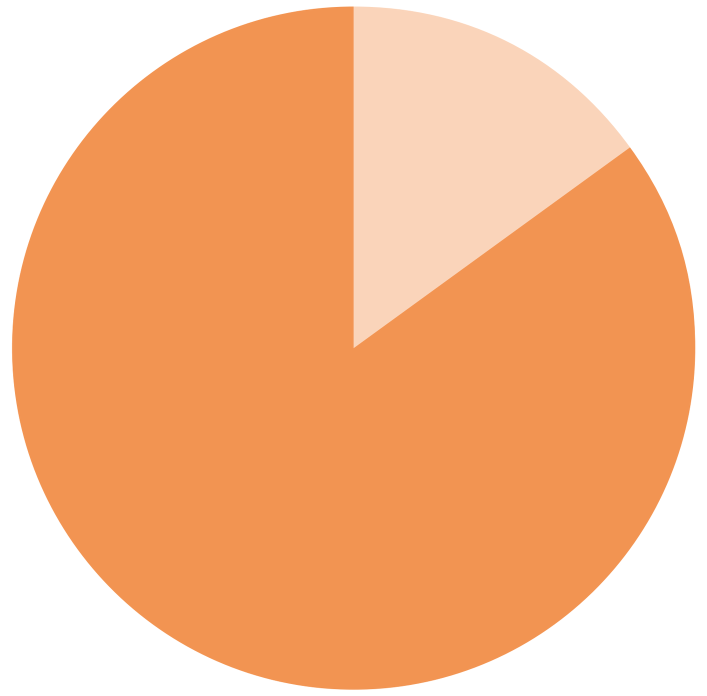
In the UK, diverse-led businesses historically receive a tiny fraction of major retail supply chain spending. By directing
40%
of its procurement spend to the **racialised suppliers** that make up **64%** of its supplier base, **The Black Farmer Farm Shop** is shattering the industry norm.

Funding diverse-led organisations

Investing into diverse-led social purpose organisations is central to GIF's mission. As of March 2026, **100% of the organisations in the GIF portfolio have diverse leadership teams.**[4]

GIF investment by diversity traits of leadership

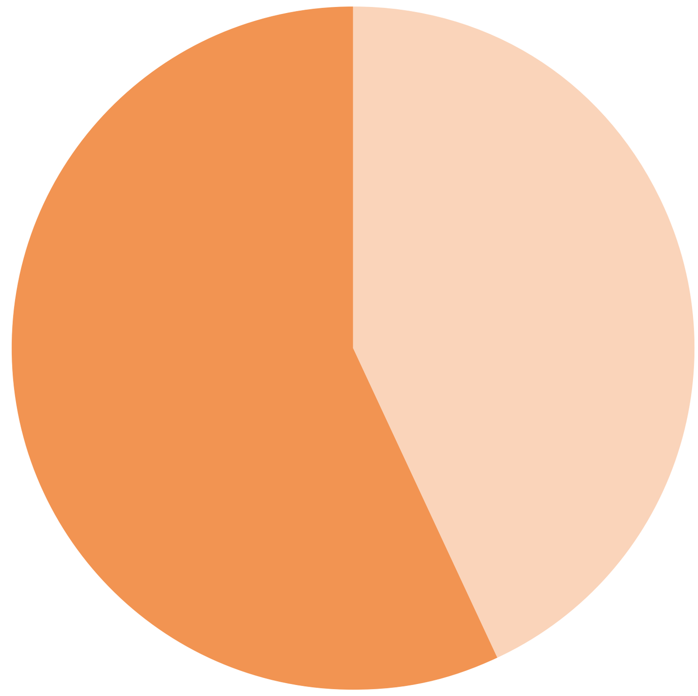




85%

of GIF's invested capital is in **organisations led by those with lived experience**

We believe that lived experience is an asset that helps guide founders to create sustainable impact.



57%

of organisations that have received GIF funding are **new to investment**

In line with our aim of supporting founders who have faced barriers to accessing investment in the past.

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Fund level summary 2025/26

The Growth Impact Fund launched in December 2022. One new deal and two follow-on investments were disbursed in the 2025/26 Financial Year, with a total invested amount of £800,000. This page provides a breakdown of the GIF portfolio as of **31 March 2026**.

Invested capital[5]
£4,014,482

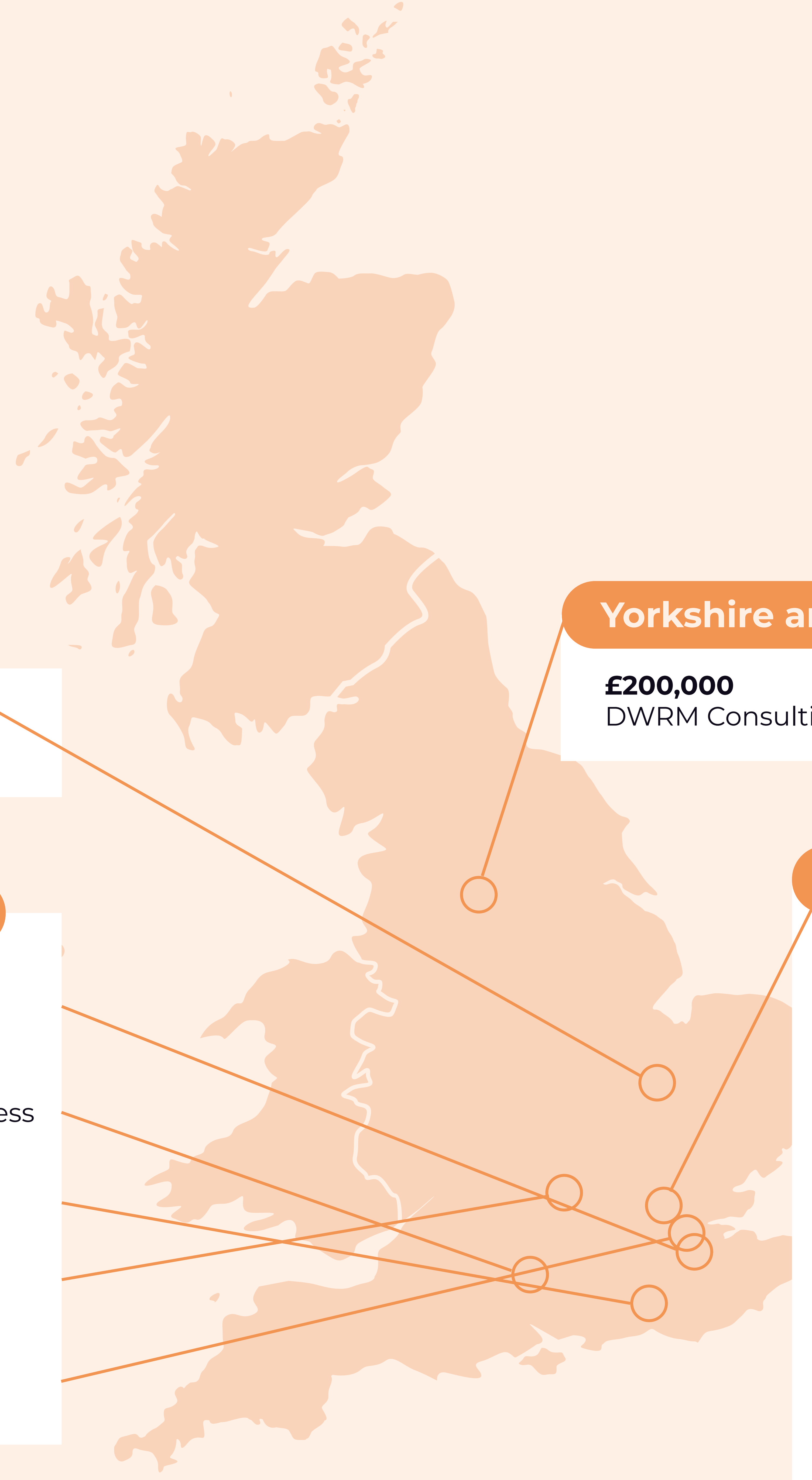
RPA
£1,414,482

Equity
£2,050,000

Debt
£550,000

Total number of investments
15

Number of portfolio companies
14



East

£259,482
Harry Specters

South East

£250,000
Lightning Reach

£150,000
Generation Success

£500,000
Genius Within

£55,000
Living in Fitness

£300,000
Ultra Education

Yorkshire and the Humber

£200,000
DWRM Consulting

London

£300,000
Neuropool Ltd

£200,000
Inclusion Labs

£500,000
Patchwork Hub

£300,000
Kalda

£250,000
The Black Farmer Shop Ltd

£250,000
Sociability

£500,000
Ruka Hair

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Impact of our investees

Where our investees have impact

Most of the portfolio's impact services or products have a national scope, meaning they are reaching people facing systemic inequities across the UK.

National
67%

Regional
33%

Value of investment by geographic scope of impact

How our portfolio aligns to the United Nation's Sustainable Development Goals

1 NO POVERTY	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	8 DECENT WORK AND ECONOMIC GROWTH	10 REDUCED INEQUALITIES
6%	9%	13%	30%	42%

Value of investments as aligned to SDGs

Investment Impact Assessment using Impact Management Norms[6]

Does or may cause harm

Act to avoid harm

Benefit stakeholders

Contribute to solutions

100% of the GIF portfolio aligns to C

Breakdown of the GIF portfolio by Impact Model

Our investees deliver social impact in a variety of ways:

Impact Services: Addressing social issues through the products or services offered. **11**

Impact Employment: Creating jobs for those who face barriers to finding work. **1**

Impact Enabler: Supporting businesses to create impact through resources & improvements. **2**

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Portfolio management summary

GIF's integrated pre- and post-investment support is available at all stages of the investment journey. Here we summarise the trends so far in **post-investment support** for our portfolio.

Wraparound support is essential to address the systemic barriers and historical discrimination faced by diverse founders.

100%

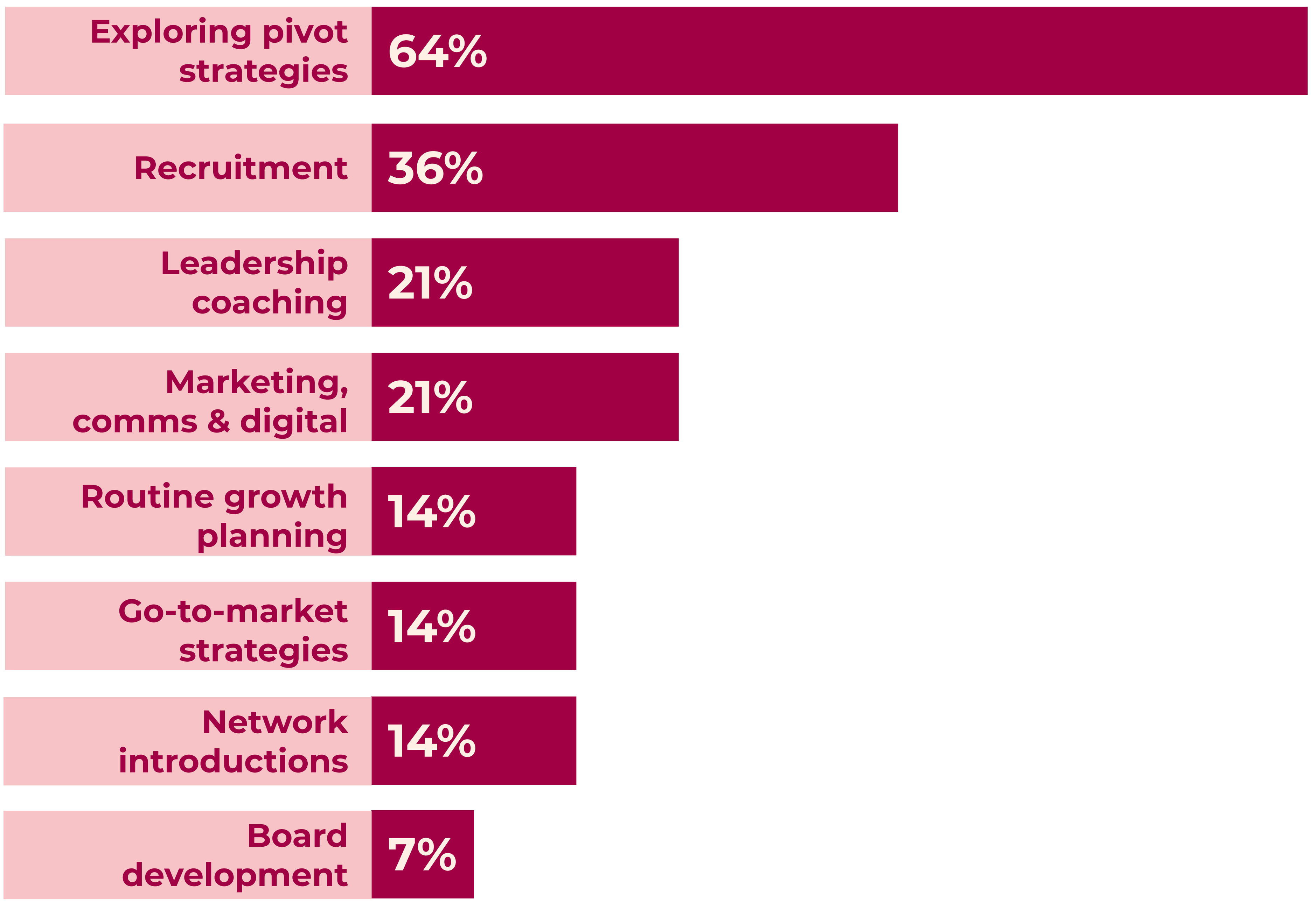
of our portfolio receive **pro bono legal support** to navigate contracting at point of investment, plus **bespoke coaching** and **ad hoc support** from the GIF portfolio management team as standard.

Grant-funded **paid consultancy support** is also available to our investees, and has been provided to **57%** of the portfolio so far.

- In 2025/26 the GIF portfolio received consultancy support worth **£49,000** in total post-investment grant spend.
- This brings GIF's post-investment grant spend to **£117,323** to date.

The categories of support provided to the GIF portfolio so far are:
% of portfolio companies receiving post-investment support types

Note:
portfolio companies may receive multiple support types



"Their support has been essential to us over the last few years as we navigate the changes in our sector. I cannot recommend a better investor. From the start they have shown that they truly believe in social enterprises and that they truly care about seeing us not just in terms of impact but also grow in terms of financial sustainability."

James Adeleke
CEO, Generation Success

The post-investment support lifecycle

Over the life of an investment, the support needs of investees changes. Sometimes this is due to external and unpredictable factors, but by looking at our portfolio as a whole there is a clear evolution: from building infrastructure and establishing governance in the first year of investment, to a focus on growth and resilience in year two and beyond.

Year 1 of investment:

Building the foundations

- Recruitment
- Digital marketing & website refresh
- Board development

Year 2+ of investment:

Strategy and scaling

- Strategy consultant to explore pivot ideas
- Coaching tied to big transition moments for the founder
- Go-to-market strategies

GIF's portfolio management is tailored to each specific organisation from the start. As our portfolio companies move into their second year of investment and beyond, this flexibility remains crucial to support them through critical transition points: both for those who need to pivot to continue, and those who are ready to accelerate their growth.

Responding to setbacks

As ventures grow, we have seen recurring challenges in three areas:

1 Revenue volatility

The challenge

Fragmented and constrained demand across B2C, B2B, and B2G markets, including reduced consumer spending, shifting corporate priorities away from EDI, government contract delays and revenue concentration risks

Our response

Strengthen revenue generation through targeted support on sales strategy, pricing, and market positioning

2 Capacity constraints

The challenge

Structural underinvestment in organisational development means founders are expected to scale their teams and systems without sustained access to appropriate support

Our response

Focus on building resilience by directly coaching and supporting founders to develop their teams, systems, and governance

3 Execution complexity

The challenge

The expectation is for ventures to simultaneously develop their business models, achieve product-market fit, and scale delivery in uncertain and resource-constrained conditions

Our response

Improve execution by providing practical, hands-on support and access to expertise at critical transition moments

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Case Study

Ruka Hair

Investment size:
£500,000

Investment type:
Equity

Investment made:
May 2025

Impact matrix (community/sector):
Racialised communities / Consumer goods

UN SDG alignment:
10 – Reduced Inequalities

Geographic reach:
National

Diverse-led:
Yes

Age of company:
5 years

Case Study

About Ruka Hair

Ruka Hair ('Ruka') creates safe, culturally appropriate hair products designed for the hair types and scalp health needs of Black women and those with textured hair.

Based on their lived experience of the quality and awareness challenges around Black women's hair care, co-founders Tendai and Ugo's mission is to revolutionise each part of the supply chain: from sourcing quality materials to educating hairdressers in local salons. With Ugo's expertise in bioengineering, Ruka are technically innovative, creating synthetic hair extensions that are safer for customers and the planet.

Why this matters

The mainstream beauty industry has historically neglected Black women in terms of product formulation, safety standards and accessibility, leaving consumers reliant on untested products, or those with harmful chemical compositions. Recent UK Consumer Reports testing found known carcinogens in all 10 mainstream synthetic hair products tested.[7] In follow up testing, even braiding products made with human hair, and those marketed as safe, almost all contained lead, and all contained volatile organic compounds and carcinogens.[8] The toxicology findings are particularly important given that the core market of Black British women use braiding hair on a repeat, ongoing basis.

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Need for investment

"Getting people to believe in why we were building Ruka wasn't difficult. Getting them to fund it was. Like many social entrepreneurs, I didn't have a friends-and-family network ready to write big cheques. What I did have was a strong community. So, I started with a crowdfund – we raised £27,000 in three weeks. That momentum helped us secure £1.7 million across angel and seed rounds between October 2020 and May 2021.

But scaling was a different story. Traditional venture capital funding came with mismatched incentives: fast returns, rapid scale and little patience for community-led work. Worse still, we faced systemic barriers. **As a Black woman founder, I was often pitching to rooms that didn't understand my customer base.** Investors wanted to replicate familiar models; we were trying to rebuild an entire ecosystem.

That's when I realised: we didn't just need capital. We needed values-aligned capital – investors who believed in the mission as much as the metrics".

Tendai Moyo
CEO and co-Founder

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Impact of investment

GIF made an equity investment in Ruka of £500,000, as part of a total round of just over £3 million. The investment was used to launch Ruka's products in major retail locations, and build in-house creative and Research & Development capacity as part of their commitment to innovation and sustainability.

As part of a larger round alongside commercial investors, GIF can provide impact expertise and partnership — a role where there is increasingly an opportunity for investors to amplify impact in the consumer goods sector.

“When we connected with GIF, it felt different from the start. They weren't just checking financials, they wanted to understand our purpose, people and potential. **GIF's approach gave us confidence that they truly understood what we were solving and why it mattered.** Through equity investment and strategic support, we were able to strengthen our infrastructure, grow our team, and scale responsibly.

For me, it meant having a partner who believed that textured hair deserves the same rigour, respect, and innovation as any other beauty category. That belief from GIF and the practical support behind it is helping us unlock our next stage of growth”

Tendai

Impact so far

Ruka's impact since receiving investment from GIF:

35,000
customers accessing safe, high-quality hair products designed for racialised communities

£50,000
spent on influencing to shift industry standards

- Protecting impact while scaling: rebuilt the supply chain for their innovative new Synths2 braiding hair to ensure the highest possible quality and safety standards, working directly with their supplier.
- Independently verified safety: testing by University of Newcastle showed Synths2 released 98% water vapour when heated to 150°C — the “cleanest” result of any product tested.

Deeper dive: advocating for accountability

The Consumer Reports 2025 study raised serious questions about synthetic hair product safety. Ruka commissioned an independent academic review and product testing to provide consumers, regulators, and the industry with a more rigorous scientific basis for action. The result was the most comprehensive independent research programme to date on the safety of synthetic braiding hair.

- The report, ‘The Synth Shift, Ruka Report Vol.1’, was produced in collaboration with Affyia Research and academics from four leading UK universities, with findings presented at an industry event.
- The research is now actively informing conversations with the British Beauty Council, the leading UK industry body for the beauty sector, and has generated interest from academic, commercial, and regulatory stakeholders.
- Tendai, Ruka's CEO, was invited to speak to the Chancellor of the Exchequer to deliver the key insights and make the business case for introducing policy and safety standards in the hair extension industry.

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Patchwork Hub

Investment size:
£500,000

Investment type:
Equity

Investment made:
June 2024 & October 2025

Impact matrix (community/sector):
Disabled communities / Employment & Training

UN SDG alignment:
8 – Decent Work & Economic Growth, 10 – Reduced Inequalities

Geographic reach:
National

Diverse-led:
Yes

Age of company:
6 years

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Case Study

About Patchwork Hub

Patchwork Hub is an award-winning, disabled-led organisation with a three-pronged approach to tackling the disability employment gap:

- **Connecting people to work** via their accessible employment platform which connects employers to the "hidden" talent pool of people currently excluded from the workplace.
- **Facilitating culture change** with training and consultancy to make workplaces more accessible and disability-inclusive.
- **Advocacy and campaigning** for a more disability-inclusive society, including policy work, thought leadership, and panels.

Why this matters

The employment rate for disabled people is 29.5 percentage points lower than for non-disabled people.[9] As around 2.8 million people remain economically inactive due to health-related reasons, improving the employment rate for disabled and chronically ill people is a primary driver of current government policy.[10] Understanding the barriers that are forcing and keeping people out of work is crucial for success.

Rather than trying to squeeze people into outdated workplaces, Patchwork Hub believes the future of work should be built around them. They want to see disabled voices driving the change instead of being an afterthought.

GIF investment

The initial tranche of £250,000 in 2024 was used to invest in marketing and technology development, alongside early team leadership build-out, including a Head of Operations and Head of Strategy & Impact. A follow-on tranche of £250,000 was disbursed in 2025 to further develop Patchwork Hub's platform, strengthen delivery capacity and support the next stage of commercial growth.

Need for investment

"When we applied to GIF, Patchwork Hub was at a tipping point. I'd built long-term relationships with some of the largest organisations in the UK, but we had to 'park' substantial revenue-generating opportunities because of capacity constraints.

Before discovering GIF, I found myself up against a range of barriers to entry and inaccessible processes in my efforts to access funding. I faced deeply ingrained assumptions about what it means to be a disabled founder: about the life I could lead, the skills I could bring to the table and the potential scale of my venture.

GIF was refreshingly different. From the outset, they recognised that **my lived experience is not a limitation, but a strength: an asset that directly enriches the work we do** at Patchwork Hub. They saw me and my business for what we are: innovative, impactful, and driven."

Beth Kume-Holland
Founder and CEO

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GIF's post-investment support

"GIF have been proactive and supportive throughout, both in our regular sessions and whenever specific issues or blockers have arisen. What has mattered most is that they have understood that the barriers we face as a disabled-run business might sometimes look different from those faced by others, but are no less real or important to address"

Beth

Year 1 of investment: Recruitment support covered the cost of advertising for new roles, to help Patchwork Hub on their pathway to growth.

Year 2 of investment: Non-financial support connected Patchwork Hub to sales and tech experts to aid their scaling journey post-investment. Founder coaching supported Beth to make the most of big transition moments for the organisation.

Impact so far

Patchwork Hub's impact since receiving investment from GIF:

138
disabled workers accessing in-depth employment support to help them stay in work

520
disabled jobseekers provided employability support by Patchwork Hub or referred to impact partners

111
organisations supported to be more disability-inclusive

329
pro bono hours on policy work, thought leadership, interviews and panels to drive wider change

Deeper dive: driving wider change

Health and disability in employment has been central to UK Government policy discussions in 2025/26. Patchwork Hub has contributed to these debates in a number of ways:

- Finalised the findings of the Commission for Healthier Working Lives, which Beth was a Commissioner for. The recommendations have directly influenced key changes including the Right to Try for those on benefits, which became policy in April 2026.
- Joined the Keep Britain Working Vanguard, contributing as both an employer and expert supplier.
- Fed into the Government's review of the Disability Confident Scheme, following on from an article Beth published with the Health Foundation about the scheme.

"Our core social mission is to close the disability employment gap at scale, and to do this we have to shape the wider systems that employers operate within. Our policy and advocacy work helps us to influence the incentives, expectations and structures that shape employer behaviour, while ensuring debates around disability and work that we're a part of are more grounded in the realities of the people they affect"

Beth

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Ultra Education

Investment size:
£300,000

Investment type:
Revenue Participation Agreement

Investment made:
June 2024

Impact matrix (community/sector):
Socio-economically disadvantaged groups / Education & learning

UN SDG alignment:
4 – Quality Education

Geographic reach:
National

Diverse-led:
Yes

Age of company:
11 years

Case Study

About Ultra Education

Ultra Education uses entrepreneurship to inspire lasting change in the lives of young people, particularly those from low socio-economic backgrounds and racialised communities.

Ultra Education deliver entrepreneurship education programmes and workshops to give young people the confidence and knowledge to succeed, and mentor individuals who are at high risk of developing a criminal record or who are not in education, employment or training (NEET). A key strength of Ultra Education is their ability to get engagement and "buy-in" from high needs and at-risk young people and give them a way to channel their ambition.

Why this matters

1 in 8 people aged 16-24 were Not in Education, Employment or Training (NEET) in July to September 2025.[11] Not only is this estimated to cost the UK economy nearly £21 billion a year in lost GDP, but for those who are NEET at 18–19 years old, they are 20% more likely to be unemployed a decade later, and on lower wages even twenty years into the future.[12] Young people facing existing inequalities are more likely to be out of work, education or training, with those from the UK's lowest-income households more than three times as likely to be NEET than the wealthiest.[13]

Impact of investment

When they sought investment from GIF, Ultra Education had been operating for nine years, and needed more internal capacity so they could take advantage of the position they had built in the market to scale. GIF invested £300,000, which Ultra Education used to bring on additional programme facilitators, sales staff and a finance director, and to pay for lead generation and marketing technologies.

"**The investment from GIF has been transformational for our impact and for the young people we support.** It's helped us create more long-lasting change and reach our community in a much deeper way; it gave us the foundations to scale and the marketing capacity to reach more families. That's allowed us to launch ambitious new initiatives with a confidence we couldn't have had before, such as holding our Youth Business Fairs at prime locations like the Leadenhall Market. The investment has also made us a far more resilient organisation: we have the room to think long-term, adapt when things get tough, and feel confident in our financial footing. **Now we're focusing on growth rather than just survival."**

Julian Hall,
Founder

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Case Study

GIF's post-investment support

"Beyond the financial support, what's stood out for us is the depth of strategic and operational support from the GIF team. **They've also been a steady presence through the harder moments, which counts for a lot.** Their approach is hands-on when needed, while still giving us the autonomy to lead with our values. **It's been a genuinely empowering partnership"**

Julian

Year 1 of investment: GIF provided ad hoc practical support, including providing Ultra Education the use of the UnLtd offices for workshop delivery when they were short of venues.

Year 2 of investment: Support included financial coaching to enable strategic financial leadership, and coaching support for Julian to make the most of key transition moments for Ultra Education.

Impact so far

Ultra Education's impact since receiving investment from GIF:

720
socio-economically disadvantaged young people have taken part in their in-person and online after school clubs

160
young people have been supported to avoid becoming NEET, or have returned to education, employment or training

89%
of the young programme participants report feeling more confident after taking part, and 94% believe they have increased their core skills

239
young people have started their own businesses as a result of participating in Ultra Education's programmes

Deeper dive: Jayce's story

One of Ultra Education's regular participants, young author Jayce Joyce, launched 'Our Stories Our World': a collection of stories and poems by 20 young authors aged six to ten. The launch at the Library of Birmingham brought together over 150 children and families to celebrate the book and those who contributed to it.

Jayce joined Ultra Education's entrepreneurship programme when he was five years old. Now eight, he is a regular stallholder at their pop-up markets, building confidence, communication, and customer-facing skills in front of a real audience. This has given him the platform to take 'Our Stories Our World' from concept to publication, working alongside 20 other young authors across the UK. Within three weeks of the launch, the group sold more than 1,000 copies of the book, which they have submitted as a Guinness World Record. The launch gave the young authors a platform to share their work with families, educators, and the wider community, and showed what is possible when children are given the tools and confidence to tell their own stories.

"This is more than a milestone, it is a reminder of what is possible. Together, we have amplified the voices of 20 children aged six to ten across the UK and shown the power of youth-led storytelling."

Anim Joyce
Jayce's mother

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What's next?

As we move into the next phase of the Fund, here is how we are looking towards the future

1 Strengthening our portfolio for the long term

We are reaching a stage where many of our initial investments are ready for their next chapter. Our priority is to support our investees based on their changing needs.

- **Follow-on funding:** We are increasingly focusing on providing additional funding to help our current portfolio companies maintain their runway and accelerate growth.
- **Navigating transitions:** We are committed to supporting organisations through **impactful exits** where they can scale further, but also supporting founders through the difficult decision to **"end well"** and wind down if that is the right path for the business.
- **Adapting to a changing world:** Entrepreneurs are navigating a complex, challenging and ever-changing environment, particularly for early-stage businesses. We will continue to help our investees remain resilient and nimble in response to **political, social and economic shifts.**

2 Doubling down on regional impact

Investing with a wider geographic spread has been a long-term focus area for the Fund, but our experience shows us that "one size does not fit all" across the UK. We want to use these learnings to continue working with our existing place-based partners, such as **Greater Manchester Combined Authority, the University of Edinburgh, and Barking and Dagenham Giving**, to create more equitable access to investment and ultimately expand our reach further through new partnerships.

- **Addressing the pipeline:** Through our national networks, we have identified a **£10 million pipeline of equity investment opportunities**. However, GIF's restricted ability to invest in social purpose organisations without asset locks makes meeting this demand for equity investment difficult.
- **Bridging national funding gaps:** With higher interest rates and fewer social purpose organisations making a profit,[14] **flexible, patient investment** is needed more than ever as an alternative to traditional loans. Many founders are seeking smaller funding amounts than GIF typically provides, particularly those from racialised communities where the median funding amount requested was £100,000, compared to £175,000 for white founders.[15] While these funding gaps are nationwide, targeted action is needed to improve access to finance for underfunded regions and founders. We will work closely with our regional partners to bridge these gaps for diverse-led organisations outside of London.

3 Designing the next iteration of GIF

We are taking everything we have learned about what aspects of GIF have worked well and what challenges we have faced, to design the future of the Fund.

- **Matching product to need:** For the next iteration of the Fund, we will review market need to ensure our investment products support those who are still underserved by existing finance options, while balancing the Fund's long-term sustainability.
- **Re-affirming our commitment to underfunded founders:** GIF will continue to focus on building trust and resilience for diverse-led social purpose organisations. Providing hands-on support and resources where needed will remain key to ensuring their growth post-investment. Shifting the power dynamics in social finance requires sustained effort for the long-term, so we will keep making our investment processes more inclusive and fair to remove barriers to investment for social entrepreneurs.

We invite our investors and partners to join us as we use these insights to build an even more **effective and inclusive** Fund to address UK inequities.

GIF Investment Portfolio

Organisation	Investment type	Legal structure	Asset locked and/or SEF eligible?	Date of investment drawdown	Primary inequity focus	Primary customer group	Primary UN SDG alignment	Invested capital	Primary sector focus
Neuropool Ltd	Equity	Company Limited by Shares	No	10/03/2023	Disability discrimination	Neurodiverse adults	**8** Decent work & Economic growth	£300,000	Employment & Training
DWRM Consulting	RPA & Debt	Company Limited by Guarantee	Yes	06/04/2023	Socio-economic disadvantage	Ex/incarcerated people	**4** Quality education	£200,000	Education & Learning
Lightning Reach	RPA	Company Limited by Shares	No	30/08/2023	Socio-economic disadvantage	People living in poverty	**1** No poverty	£250,000	Health & Social Care
Harry Specters	RPA	Company Limited by Shares	Yes	16/08/2023	Disability discrimination	People with autism	**8** Decent work & Economic growth	£259,482	Employment & Training
Inclusion Labs	Equity	Company Limited by Shares	No	01/10/2023	Cross-inequality	Young people	**10** Reduced inequalities	£200,000	Education & Learning
Generation Success	RPA	Company Limited by Guarantee	Yes	20/10/2023	Socio-economic disadvantage	Young people	**8** Decent work & Economic growth	£150,000	Employment & Training
Genius Within	Debt	CIC Limited by Shares	Yes	06/03/2024	Disability discrimination	Neurodiverse adults	**8** Decent work & Economic growth	£500,000	Employment & Training

GIF Investment Portfolio

Organisation	Investment type	Legal structure	Asset locked and/or SEF eligible?	Date of investment drawdown	Primary inequity focus	Primary customer group	Primary UN SDG alignment	Invested capital	Primary sector focus
Living in Fitness	RPA	Company Limited by Shares*	Yes	19/03/2024	Disability discrimination	Older adults, disabled adults	**3** Good health & Well-being	£55,000	Health & Social Care
Patchwork Hub	Equity	Company limited by shares	No	11/06/2024	Disability discrimination	Disabled people	**10** Reduced inequalities	£500,000	Employment & Training
Ultra Education	RPA	CIC Limited by Shares	Yes	13/06/2024	Socio-economic disadvantage	Young people	**4** Quality education	£300,000	Education & Learning
Kalda	Equity	Company Limited by Shares	No	30/07/2024	LGBTQIA+ discrimination	LGBTQIA+ people	**3** Good health & Well-being	£300,000	Health & Social Care
The Black Farmer Shop Ltd	RPA	Company Limited by Shares	Yes	11/09/2024	Racial inequity	Black suppliers	**10** Reduced inequalities	£250,000	Consumer Goods
Sociability	Equity	Company Limited by Shares	No	03/12/2024	Disability discrimination	Disabled People	**10** Reduced inequalities	£250,000	Consumer Goods
Ruka Hair	Equity	Company Limited by Shares	Yes	02/05/2025	Racial inequity	Racialised communities	**10** Reduced inequalities	£500,000	Consumer Goods

*Living in Fitness is currently transitioning to a CIC

Investment outcomes data:

Here you can view the in-depth data reported by our investees against their individual social impact KPIs in 2025/26.
To view the data, please click here to access the downloadable file.

Acknowledgments

Investment Advisory Committee

Our independent committee of advisors review cases for social investment.

Anita Panchmatia (Chair)

she/her

Non-executive director

Zoe Clements*

she/her

Non-executive director

Anna Freeman

she/her

myfood24
Chief Executive Officer

Gurmeet Kaur

she/her

Sumerian Partners
Head, Investment Advisory

Teddy Kim

he/him

APX and Heartfelt
Partner

Izzy Obeng *

she/her

Foundervine
Chief Executive Officer

Sung-Hyui Park

she/her

Bates Wells
Partner

View the full GIF team

*Izzy Obeng and Zoe Clements have stepped down from the Investment Advisory Committee as of September 2025 and February 2026 respectively. We thank them for their time, expertise, and commitment to the Fund

GIF team

Meet the team members from across Big Issue Invest and UnLtd who work on the day-to-day operations of the Fund.

Hana Hussain

she/her

Big Issue Invest
Investment Director

Trishna Nath**

she/her

UnLtd
Head of Investment

Lars Hagelmann

he/him

Big Issue Invest
Chief Operating Officer

David Bartram

he/him

UnLtd
Director of Delivery and Investment

Kieran Carty

he/him

Big Issue Invest
Investment Manager

Ilana Darrant

she/her

Big Issue Invest
Impact Manager

Raheem Manan

he/him

UnLtd
Portfolio Manager

George Taktak

he/him/they/them

UnLtd
Portfolio Manager

**Aimée Bryan provided maternity cover as UnLtd Head of Investment in 2025/26.

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Impact Performance Reporting Norms

As part of our commitment to maintaining best practice in impact reporting, Big Issue Invest is a founding adopter of the Impact Performance Reporting Norms, which aim to improve transparency, credibility and usefulness of impact reporting.

Topic	Location in report and/or explanation
1.1 Reporting entity and period*	The reporting entity is the Growth Impact Fund, a joint venture between UnLtd: The Foundation for Social Entrepreneurs and Big Issue Invest Fund Management (BII). The period covered is 1 April 2025 – 31 March 2026, unless otherwise stated.
1.2 Impact thesis*	The Fund's impact thesis is referenced throughout this report and is covered in detail in previous impact reports. See our 2022-23 impact report for our theory of change and our approach to impact.
2.1 Impact management process, standards, and frameworks*	The Fund's social impact assessment processes, tools and frameworks are described in our 2022-23 impact report.
2.2 Stakeholder engagement and assessment of significance of impacts*	Outcomes and impacts for end users are measured and reported to GIF by investees alongside relevant commentary. At point of investment, KPIs are co-created by the investee and the GIF team based on relevance to the investee's mission, impact model and sector, available best practices, and proportionality.
2.3 Usage of data*	Investees report impact and enterprise data to Big Issue Invest's impact team annually. Data is handled in compliance with GDPR guidelines.
3.1 Management commentary	Management commentary can be found in the **Introduction, Portfolio management summary, and What's next** sections.
3.2 Impact performance	Invested capital is mapped to commonly used impact taxonomies and frameworks in **Fund level summary 2025/26.** Aggregated outcomes for groups facing specific inequities targeted by the Fund are under **Investing to tackle inequity.** Detailed, self-reported outcomes and impacts of GIF's investees are available under **Investment outcomes data**. Investor contribution is summarised in the **Portfolio management summary**, and detailed for individual investments in the case studies on **Patchwork Hub, Ruka Hair**, and **Ultra Education**

Impact Performance Reporting Norms

Topic	Location in report and/or explanation
3.3 Unintended and/or negative impacts	Unintended and negative impacts are primarily screened for pre-investment, during impact due diligence, using the Impact Frontiers framework. The portfolio manager for each investee, and the Fund's impact manager, monitor for potential unintended and negative impact risks post-investment as part of existing support and impact reporting processes.
4.1 Impact governance*	Impact is central to decision-making across the Fund and team. The Investment Advisory Committee (IAC) provide guidance and review on potential investments and their fit with the Fund's impact thesis, as detailed in the terms of reference which governs the IAC's roles. Impact management for the Fund is provided by Big Issue Invest's impact team.
4.2 Diversity, equity and inclusion*	GIF gathers data on a) investee DEI policies and practices, and b) diversity of investee leadership teams, both during due diligence and as part of annual impact reporting. Organisational DEI policies and practices are in place for the joint venture entities BII and UnLtd. BII report annually on staff diversity and pay gaps in their impact reports. UnLtd's equity commitments are published on their website.
4.3 Parent and holding company governance (if relevant)*	See **Legal and regulatory information**
5. Case studies	**Patchwork Hub** case study chosen due to deployed 2nd tranche of funding in the reporting year, and as an example of consistently generating impact not only through services or products, but through advocacy and campaigning. **Ruka Hair** case study chosen as the new investment in the reporting year, and as the Fund's first investee generating impact directly through the consumer goods they sell (as opposed to, e.g., an impact employer). **Ultra Education** case study chosen as a topical example of using entrepreneurship to improve educational engagement, wellbeing and skills for young people from disadvantaged communities, including those who are NEET or at risk of becoming NEET.
6. Independent review (if relevant)	N/A

*Evergreen content

References

1. Corporate Conscience Index | Ethical Leadership in UK Business | Freeths LLP

2. All outcomes data is exclusively for the reporting period that is 1 April 2025 to 31 March 2026, unless otherwise stated.

3. Figure given is to the nearest 1,000

4. Diverse-led definition: at least 50% of either the SMT or board are disabled, female, LGBTQIA+, from a racialised community, have faced socioeconomic disadvantage, and/or have lived experience of the social challenge the organisation aims to address.

5. All invested capital figures are deployed totals to 31 March, 2026

6. ABC of Enterprise Impact, Impact Frontiers.

7. Synthetic Braiding Hair Test Results Detect Carcinogens and VOCs - Consumer Reports

8. Braiding Hair Investigation Part 2: Heavy Metals and VOCs Detected - Consumer Reports

9. Latest labour market figures show disabled people hardest hit by weakening jobs market - Lancaster University

10. LFS: Economic inactivity reasons - Office for National Statistics, June 2026.

11. NEET: Young People Not in Education, Employment or Training - House of Commons Library

12. Impetus | Impetus' response to NEET statistics February 2026

13. Health Equals | A vicious cycle: young people out of education, employment or training

14 The-State-of-Social-Enterprise-Report-2025-Backbone-of-Britain.pdf

15. Based on GIF pipeline data from April 2025-January 2026.

Legal and Regulatory information

Big Issue Invest Fund Management

Big Issue Invest Fund Management (BIIFM) is the fund manager for the Growth Impact Fund, and the Fund is addressed to professional investors only. Capital at Risk. BIIFM Ltd is authorised and regulated by the Financial Conduct Authority (FCA) FRN 610618.

SEF reporting disclosures

The Growth Impact Fund, "the Fund", markets itself under the 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 Fund we are making available an annual report to the competent authority of the home Member State (FCA) for the qualifying social entrepreneurship fund, the Growth Impact Fund. 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. No profits have been earned or funds of any sort distributed to investors thus far. The audited financial accounts for the Fund 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 Fund Summary for an overview of all new investments made in the reporting period, no divestments have occurred in the period covered;

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 Fund has undertaken in relation to the Fund portfolio undertakings as referred to in point (l) of Article 14(1). Readers are directed to the section on portfolio management support provided following a decision to investment into an organisation and subsequent disbursal of investment funds;

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 legal structure / eligibility, 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 the Fund. That is as follows; The Fund is investing to tackle inequity 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, given the portfolio is composed of small organisations, with staff members working fully remotely in most instances, and the organisation operating in low-emission sectors, 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 the Fund 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.

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