



PUBLIC TRANSPARENCY REPORT

2023

Bridges Fund Management

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About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

At Bridges, our mission is to invest in the transition to a more inclusive and sustainable economy. We believe that this transition is both a moral and economic imperative: by enabling more people to fulfil their potential, and by achieving a healthier relationship with the planet, we can open up attractive new markets and, at the same time, reduce risk.

Responsible investment is vital to this transition: it can help us unlock the resources and innovation we need to find new solutions to our biggest social and environmental challenges. This is the philosophy on which Bridges was founded in 2002, and it continues to motivate our team to this day. Our proposition to investors is that by focusing on measuring and improving the positive impacts of our investments, we can not only build a better future for people and the planet; we can also build a more resilient portfolio that is better positioned for long-term growth.

In other words, we do not see responsible investment as an overlay or added extra to our core investment strategy. Sustainable and impact investment is our core investment strategy, which goes beyond investing responsibly to minimise, avoid and mitigate harm for people and planet, to active delivery of positive outcomes. Our approach to responsible investment is our approach to investment: it underpins every aspect of our process, across every asset class in which we operate.

Our origination process is exclusively focused on sourcing assets that support the transition to a more inclusive and sustainable economy. We target four themes that we believe are central to this transition – Sustainable Planet, Healthier Lives, Future Skills and Stronger Communities – and work to understand the most important outcomes needed in our markets within each theme (drawing on, for example SDG and local government data sources). We then look to identify specific sectors and sub-sectors that are best placed to deliver these outcomes, and identify attractive business models and investment opportunities. Once we have identified suitable opportunities, we have found that our commitment to responsible investment is often an attractive proposition for potential partners who have a similar ethos.

Responsible investment principles also underpin our approach as an asset manager. We believe that by focusing on environmental, social and governance factors at every stage – from initial due diligence to the 100-day-plan to ongoing asset management – we can not only identify key risks but also significant value creation opportunities. In each asset class, our investment teams include impact management specialists, who work directly with management teams and the other investment professionals to help them measure, analyse, manage and optimise the impact of our investment, with a focus on areas that will drive long-term value growth. As a highly engaged and active owner, we have found that this is an area where we can add unique value to our investments.

We have also found that when it comes to exiting assets, these measures often result in an additional premium on valuations. Potential buyers recognise that a responsible investment approach creates more resilient assets with strong long-term prospects.

Our Sustainable Investment Policy outlines this integrated management process in more detail, and also details our exclusion list. All of our impact and sustainability goals and commitments are set at strategy and investment level, and these are disclosed to our investors through periodic reporting.

One of Bridges Fund Management UK's responsible investment commitments is to become a net zero asset manager, having joined the Net Zero Asset Manager Initiative in 2021. Our climate goals are the following:

- By 2030, 100% of AUM aligned to a net zero pathway.
- By 2040 or sooner, 100% AUM is net zero.

Bridges Israel has also committed to the following:

- By 2035, 100% of fund II portfolio is net zero.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

Over the past year, Bridges has significantly enhanced our ESG and impact methodology and reporting.

- We have updated our Responsible Investment Policy which is now our Sustainable Investment Policy. This policy makes our ESG and impact management processes more transparent.
- We have updated our impact valuation process (the Bridges Impact Score) which encompasses clear forecasting and target-setting for all material impacts (ESG risks and opportunities) for and is being rolled-out across different fund strategies.
- We have improved our data collection and reporting by standardising ESG metrics we collect
- We have produced our first integrated portfolio report and accounts in alignment with TCFD and the new internationally-recognised IFRS ISSB standards. These reports, we hope, send an important signal to the market about the importance of transparent integrated performance assessment, and should be more useful for our investors. It also helps our investees prepare the required information for when they might produce their own integrated reports using these global standards. The reports make transparent our impact valuation approach and share transparently all impact and ESG performance data against targets for all investments. The reports provide a commentary on our engagement and stewardship activities to improve performance.

Climate-related risks and opportunities have continued to be a focus this year. During this reporting year, we have made a number of upgrades to our internal practices to ensure we remain at the forefront of sustainability reporting:

- In 2022 Bridges was certified Carbon Neutral and we published our Climate Goals
- We signed up to the Net Zero Asset Managers initiative, committing to setting Net Zero targets for all investments by 2030, and achieving net zero by 2040.

- We have taken steps to improve the transparency and accuracy of our Scope 4 emissions accounting, including through active participation of industry efforts like Project Frame
- All new funds have been registered as Article 9 funds under SFDR, all of which will have 100% of assets with a social or environmental objective
- We are analysing our property assets using the Carbon Risk Real Estate Monitor (CRREM), to understand whether our portfolio aligns with the Paris 1.5C or 2C scenario (so far, 100% of the assets we have analysed are aligned with the 1.5C scenario)

Diversity, Equity and Inclusion has been another ESG topic focus this year.

We have:

- Launched our inclusive recruitment policy which focuses on ensuring the greatest number of diverse candidates when hiring in our portfolio companies and across Bridges. This policy involves using blind recruitment tools, collecting diversity data from recruitment firms we work with, and providing training to colleagues on tackling biases.
- Set actionable goals for improved diversity, equity and inclusion practices through our DEI Working Group; for example, our gender diversity is 50/50 but we are looking into ways of encouraging other types of diversity within our teams and retaining talent. We have also rolled out DEI training and Inclusive Leadership training (for leaders) for the whole firm.
- We participate in internship programmes to promote under-represented talent (e.g. 10,000 Black Interns and Level 20)
- We provide portfolio companies with template DEI policies, and encourage firm-wide training. We expect all portfolio companies to roll-out employee surveys and we support them to design these surveys and action the findings.

We have also sought to engage with policymakers and more broadly support the development and growth of the responsible, sustainable and impact investing market. For example:

- As active participants on the BVCA, Impact Investing Institute and INREV, Social Value International Boards and committees
- As Knowledge Partner for the Impact Task Force 2023 agenda, chaired by Nick Hurd
- As author of 2/6 modules for the CFA UK Course on Impact and Investing.
- As a founding member of the Impact Investing Institute's Just Transition Challenge, which seeks to promote investment with an assurable Just Transition label.
- Engaged actively in the INREV consultations on the application of SFDR to Property assets
- Supported the FCA in the creation of their SDR Regulation

In addition to being shortlisted for many awards we won:

- Industrial Agents Society Awards 2022: Deal of the Year Under 50,000 sq ft – Verda Park Wallingford
- Real Deals Private Equity Awards 2022: Hall of Fame Award
- Bridges Israel was awarded the Israeli Impact Award (Finance category) - a joint initiative of "Liberal Communications" and the Israeli Forum for Impact Economy (IFIE) which is the Israeli GSG's NAB.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

We plan to take steps in the following four areas:

- We will explore impact-linked compensation structures that will incentivise and better align all professionals around both set of firm-wide objectives
- We will aim to assure our integrated report to our investors, and actively support ecosystem development of integrated assurance provision
- We will roll out an updated curriculum of impact management training for all employees
- We will re-launch our impact valuation committee across all funds, to interrogate and internally assure the consistent application of our impact score across all strategies and have a formal mechanism to respond to methodological queries as they arrive.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Michele Giddens

Position

Co-Founder and Co-CEO

Organisation's Name

Bridges Fund Management

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework.

The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

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This endorsement is for the 2023 PRI Report of Bridges Fund Management Limited. The report does not constitute advice and should not be relied upon as such, and is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions.

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	03	2023

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 1,362,188,958.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	0%	0%
(C) Private equity	>10-50%	0%
(D) Real estate	>50-75%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	>0-10%	0%
(J) Off-balance sheet	0%	0%

(I) Other - (1) Percentage of Internally managed AUM - Specify:

Other contains Bridges Social Outcomes Funds. These funds support contracts that enable the Government to commission vital services from expert social sector providers – and only pay for successful outcomes delivered. Bridges provides the working capital and project management support necessary to ensure the contract succeeds. Also included in other are a small amount of multi-strategy co-investment vehicles.

ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 PE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed private equity	GENERAL

Provide a further breakdown of your internally managed private equity AUM.

(A) Venture capital	>10-50%
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(B) Growth capital	>75%
(C) (Leveraged) buy-out	0%
(D) Distressed, turnaround or special situations	0%
(E) Secondaries	0%
(F) Other	0%

ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 RE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed real estate	GENERAL

Provide a further breakdown of your internally managed real estate AUM.

(A) Retail	>0-10%
(B) Office	>10-50%
(C) Industrial	>10-50%
(D) Residential	>10-50%
(E) Hotel	0%
(F) Lodging, leisure and recreation	0%
(G) Education	0%
(H) Technology or science	0%
(I) Healthcare	>0-10%
(J) Mixed use	0%

(K) Other 0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(F) Private equity (1) 0%

(G) Real estate (1) 0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(5) Private equity	(6) Real estate	(11) Other
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(D) We do not conduct stewardship

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(I) Private equity

(J) Real estate

(V) Other: Other contains Bridges Social Outcomes Funds. These funds support contracts that enable the Government to commission vital services from expert social sector providers – and only pay for successful outcomes delivered. Bridges provides the working capital and project management support necessary to ensure the contract succeeds. Also included in other are a small amount of multi-strategy co-investment vehicles.

ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

Describe how your organisation incorporates ESG factors into the following asset classes.

Internally managed
(C) Other

Our Outcomes Contracts team works closely with delivery organizations to reduce harm for people and planet as a first priority. The team assesses potential negative impacts that can occur as a result of the core program implementation or through the delivery organization's operations. The consideration of adverse impacts of programs on sustainability factors is integrated within each step of the investment process - as set out in the Bridges Sustainable Investment Policy.

During the investment approval process, the Outcomes Contracts team conducts risk-based due diligence on all stakeholders involved in the delivery of the outcomes contracts, using a process designed to identify any actual or potential adverse impacts, including human rights abuses. This due diligence process is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, where applicable.

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>75%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications

Provide the percentage of AUM that your labelled and/or certified products and/or funds represent:

>75%

(B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

Which ESG/RI certifications or labels do you hold?

- (A) Commodity type label (e.g. BCI)
- (B) GRESB
- (C) Austrian Ecolabel (UZ49)
- (D) B Corporation**
- (E) BREEAM**
- (F) CBI Climate Bonds Standard
- (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- (I) EU Ecolabel
- (J) EU Green Bond Standard
- (K) Febelfin label (Belgium)
- (L) Finansol
- (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- (N) Greenfin label (France)
- (O) Grüner Pfandbrief
- (P) ICMA Green Bond Principles
- (Q) ICMA Social Bonds Principles
- (R) ICMA Sustainability Bonds Principles
- (S) ICMA Sustainability-linked Bonds Principles
- (T) Kein Verstoß gegen Atomwaffensperrvertrag
- (U) Le label ISR (French government SRI label)
- (V) Luxflag Climate Finance
- (W) Luxflag Environment
- (X) Luxflag ESG
- (Y) Luxflag Green Bond
- (Z) Luxflag Microfinance
- (AA) Luxflag Sustainable Insurance Products
- (AB) National stewardship code
- (AC) Nordic Swan Ecolabel
- (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)

- (AE) People's Bank of China green bond guidelines
- (AF) RIAA (Australia)
- (AG) Towards Sustainability label (Belgium)
- (AH) Other

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(J) Real estate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

OTHER ASSET BREAKDOWNS

PRIVATE EQUITY: SECTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 21	N/A	PUBLIC	Private equity: Sectors	GENERAL

In which sector(s) are your internally managed private equity assets invested?

- (A) Energy
- (B) Materials
- (C) Industrials
- (D) Consumer discretionary
- (E) Consumer staples
- (F) Healthcare
- (G) Financials
- (H) Information technology
- (I) Communication services
- (J) Utilities
- (K) Real estate

PRIVATE EQUITY: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 21	N/A	PUBLIC	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your internally managed private equity investments by the level of ownership?

- (A) A majority stake (more than 50%)
 - Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
- (B) A significant minority stake (between 10–50%)
 - Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75%
- (C) A limited minority stake (less than 10%)
 - Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%

REAL ESTATE: BUILDING TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 21	RE 1, RE 9 - 10	PUBLIC	Real estate: Building type	GENERAL

What is the building type of your physical real estate assets?

- (A) Standing investments
- (B) New construction
- (C) Major renovation

REAL ESTATE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 25	CORE	OO 21	N/A	PUBLIC	Real estate: Ownership level	GENERAL

What is the percentage breakdown of your physical real estate assets by the level of ownership?

- (A) A majority stake (more than 50%)
 - Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75%
- (B) A significant minority stake (between 10–50%)
- (C) A limited minority stake (less than 10%)

REAL ESTATE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 26	CORE	OO 21	RE 1, RE 6–8, RE 13	PUBLIC	Real estate: Management type	GENERAL

Who manages your physical real estate assets?

- (A) Direct management by our organisation
- (B) Third-party property managers that our organisation appoints
- (C) Other investors or their third-party property managers
- (D) Tenant(s) with operational control

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (M) Other responsible investment elements not listed here
- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

Through its guideline documents on impact management, Bridges also has specific guidelines on Diversity, Equity, and Inclusion and Living Wage.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

(A) Overall approach to responsible investment

Add link:

https://bridgesfundmanagement.com/wp-content/uploads/2023/05/BFM-Sustainable-Investment-Policy_December22.pdf

(B) Guidelines on environmental factors

Add link:

https://bridgesfundmanagement.com/wp-content/uploads/2023/05/BFM-Sustainable-Investment-Policy_December22.pdf

(C) Guidelines on social factors

Add link:

https://bridgesfundmanagement.com/wp-content/uploads/2023/05/BFM-Sustainable-Investment-Policy_December22.pdf

(D) Guidelines on governance factors

Add link:

https://bridgesfundmanagement.com/wp-content/uploads/2023/05/BFM-Sustainable-Investment-Policy_December22.pdf

(E) Guidelines on sustainability outcomes

Add link:

https://bridgesfundmanagement.com/wp-content/uploads/2023/05/BFM-Sustainable-Investment-Policy_December22.pdf

(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

https://bridgesfundmanagement.com/wp-content/uploads/2023/05/BFM-Sustainable-Investment-Policy_December22.pdf

(G) Specific guidelines on human rights (may be part of guidelines on social factors)

Add link:

https://bridgesfundmanagement.com/wp-content/uploads/2023/05/BFM-Sustainable-Investment-Policy_December22.pdf

(H) Specific guidelines on other systematic sustainability issues

(I) Guidelines tailored to the specific asset class(es) we hold

Add link:

https://bridgesfundmanagement.com/wp-content/uploads/2022/05/Bridges-Fund-Management_Sustainable-Property-Policy-April-21-v3.pdf

(J) Guidelines on exclusions

Add link:

https://bridgesfundmanagement.com/wp-content/uploads/2023/05/BFM-Sustainable-Investment-Policy_December22.pdf

(L) Stewardship: Guidelines on engagement with investees

Add link:

https://bridgesfundmanagement.com/wp-content/uploads/2023/05/BFM-Sustainable-Investment-Policy_December22.pdf

(N) Stewardship: Guidelines on engagement with other key stakeholders

Add link:

https://bridgesfundmanagement.com/wp-content/uploads/2023/05/BFM-Sustainable-Investment-Policy_December22.pdf

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

(A) Yes

Elaborate:

In our Sustainable Investment Policy, we explain that our investment philosophy is founded on the recognition that the sustainability of a business directly affects its long-term profitability and value. Our responsible investment activities are therefore inherent in the way we invest and the way we fulfil our fiduciary duties to our investors.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation’s policy(ies) or guidelines on stewardship?

- (A) Overall stewardship objectives**
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities**
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts**
- (D) How different stewardship tools and activities are used across the organisation**
- (E) Approach to escalation in stewardship**
- (F) Approach to collaboration in stewardship**
- (G) Conflicts of interest related to stewardship**
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa**
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(C) Guidelines on social factors

(D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(C) Private equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

(D) Real estate

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

(I) Other

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

Co-CEO - Michele Giddens

- (C) Investment committee, or equivalent

Specify:

Investment Committee

- (D) Head of department, or equivalent

Specify department:

Head of Impact

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

(1) Board members, trustees, or equivalent

(2) Senior executive-level staff, investment committee, head of department, or equivalent

(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

(A) Yes

Describe how you do this:

The Bridges Fund Management Board is responsible for our Sustainable Investment Policy, Sustainable Property Policy and Ethical Charter, which in aggregate are aligned with the principles of PRI. The Directors on the Board are responsible for ensuring that our political engagement conforms to the letter and spirit of these policies and charter. Our political engagement has been focused on raising awareness within government of sustainable and impact investing and of the public-benefits of outcomes-based commissioning, which is based on strong social or environmental KPIs, like Responsible Investment.

- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

Impact Team, Investment Team, Investment Committee, Co-CEOs, Board of Directors.

(B) External investment managers, service providers, or other external partners or suppliers

Specify:

We use external service providers for specialist ESG due diligence, when relevant.

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
 - (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**
- Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation
- (2) KPIs are not linked to compensation as these roles do not have variable compensation**
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

Bridges annual appraisal process includes assessment of senior executive-level staff's contribution to the overall impact strategy of the firm. These roles do not have bonuses.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input type="checkbox"/>	<input type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input checked="" type="radio"/>	<input type="radio"/>

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
- (B) Yes, including all strategy-related recommended disclosures
- (C) Yes, including all risk management-related recommended disclosures
- (D) Yes, including all applicable metrics and targets-related recommended disclosures
- (E) **None of the above**
Explain why: (Voluntary)

We disclosed this information to our investors. Bridges does not meet the criteria to be required to report this information publicly.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- (A) **Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)**
Link to example of public disclosures
https://bridgesfundmanagement.com/wp-content/uploads/2023/07/BPAF-VI-website-disclosure_0723f.pdf
- (B) Disclosures against the European Union's Taxonomy
- (C) Disclosures against the CFA's ESG Disclosures Standard
- (D) **Disclosures against other international standards, frameworks or regulations**
Specify:

B Corp

Link to example of public disclosures

<https://www.bcorporation.net/en-us/find-a-b-corp/company/bridges-fund-management/>

- (E) Disclosures against other international standards, frameworks or regulations
- (F) Disclosures against other international standards, frameworks or regulations
- (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://www.inrev.org/committees/ESG>

<https://www.bvca.co.uk/About-Us-BVCA-Governance-Council>

<https://www.impact-taskforce.com/about/steering-committee/>

(B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

(C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

(A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services

(B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries

(C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact

(D) Exclusions based on our organisation's climate change commitments

(E) Other elements

(F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

(A) We incorporate ESG factors into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(3) Private equity

(4) Real estate

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

In our private equity strategy, Bridges typically takes a majority ownership position in its investees and is therefore able to engage actively on ESG matters for all companies. A key aspect of initial due diligence is establishing a company’s material ESG risks and opportunities. In partnership with the company, we go through a process of establishing existing practices at the company and identifying material priority areas to work on during ownership. Often these areas will be specific to the company and its sector, but there are also common areas we systematically review. For each material risk identified in the due diligence process, we propose a mitigation plan in the Investment Committee paper so that our investment decision is made with a holistic view of projected impact and a 100-day plan can be developed. Thereafter, ESG issues are reviewed regularly at Board meetings. Investment impact performance against targets is also reviewed at our internal quarterly portfolio review meetings, and the engagement strategy is reviewed annually to set priorities for the year.

In our property strategy, Bridges actively engages with our Joint Venture partners. During due diligence, we select material sustainability targets for the investment. Moreover, Bridges set minimum ESG standards to ensure that other ESG data and performance are monitored and reported on an ongoing basis. We ask every JV partner to agree a dedicated sustainability lead for liaising and managing the data collection and reporting process of sustainability information to Bridges. To identify ESG risks and opportunities in a timely manner, we require that formal assessment and/or engagement with stakeholders be agreed at the earliest opportunity and occupant surveys carried out on property-backed operating businesses. We also require a socio-economic assessment, community charter and/or social value assessment based on outcomes for certain types of investment. All data collected is then reviewed, and material issues are discussed at Investment Committee meetings and at regular reviews.

Our outcomes partnerships strategy provides working capital and support to charities and social enterprises delivering public sector services, on a payment by results basis. With outcomes partnerships, providers are paid for (and the funds’ returns are based on) the results they achieve, not the services they deliver. A key feature of these contracts is to give providers the freedom to innovate and improve their service as they go along, while also providing a clear incentive to over-deliver. All of our outcomes partnerships have a programme or investment director dedicated to working closely with the delivery organisations. They have constant oversight so ESG risks and opportunities are managed and prioritised as they arise.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**
 Select from the list:
 - 1
 - 5
- (B) External investment managers, third-party operators and/or external property managers, if applicable
- (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers**
 Select from the list:
 - 4
 - 5
- (D) Informal or unstructured collaborations with investors or other entities**
 Select from the list:
 - 3
 - 5
- (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**

Select from the list:

- 2
- 5
- (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation’s stewardship activities linked to your investment decision making, and vice versa?

We are a hands-on investor and are heavily involved in all of our investments. We almost always take Board seats and conduct our stewardship activities directly because we see this as crucial to value creation for our investors. This means we engage in regular and frequent interactions with our investment partners, supply chain, customers and employees, as well as the community and other stakeholders, throughout our investment process and ownership period. Our goal in doing so is:

- To have a better understanding of each investment’s risks and opportunities;
- To evaluate and implement improvements in performance and processes to enhance and protect the value and impact of our investments; and
- To set targets and monitor the ESG practices and financial performance for each investment.

Our investment decision making includes consideration of whether an investment opportunity suits and will respond well to our style of hands-on investor engagement. Through our investor engagement, we also gain valuable and expert insight that generates new investment opportunities.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

As a specialist fund manager dedicated to sustainable and impact investment, Bridges Fund Management (“Bridges”) invests in solutions that support the transition to a more inclusive and sustainable economy. We are driven by a clear conviction that building a better future for people and the planet is also a unique opportunity to create lasting economic value.

Consistent with this belief, we generally engage with our investments for the following reasons:

- To have a better understanding of each investment's risks and opportunities
- To evaluate and implement improvements in performance and processes to enhance and protect the value and impact of our investments
- To set targets and monitor the ESG practices, the business plan strategy, programme and financial performance for each investment.

We are a hands-on investor and are heavily involved in all of our investments, typically taking one or more Board seats. This means we engage in regular and frequent interactions with our investment partners, the supply chain, our customers and employees, as well as the community and other stakeholders throughout our investment process and ownership period. The ways in which we engage with these parties would depend on the stage, requirements and type of the investments and include face-to-face meetings, video/phone calls, as well as the sharing of Bridges policies and guidance on various ESG topics.

These policies and guidance include:

- Bridges Ethical Charter
- Bridges Sustainable Investment Policy
- Bridges Sustainable Procurement Plan
- Bridges Sustainable Property Policy
- Bridges standards for JV Partners and other specific development and fit-out Guide

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups

Describe:

Bridges Outcomes Contracts team have participated in discussions regarding the government's levelling up agenda, and submitted a response to the Department for Education's Social Care Strategy Review. We are also a thought partner of the UK Government's Impact Task Force. We are also part of the FMLC Working Group on Fiduciary Duties and Pension Trustees in the Context of Sustainability in Finance.

(D) We engaged policy makers on our own initiative

Describe:

Bridges Outcomes Contracts team routinely engage with governments at both local and national level regarding the effectiveness of outcomes contracts as a mechanism for delivery quality outcomes for government at lower cost than traditional methods. This engagement work is conducted bi-laterally with government commissioners as well as collaboratively with other market participants. For example, Bridges Outcomes Partnerships has contributed to policy research with Big Society Capital that examined how social outcomes contracts have been implemented in practice during the last decade.

(E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers**

Add link(s):

<https://www.bridgesfundmanagement.com/publications/>
https://bsc.cdn.ngo/media/documents/BSC_Outcomes_For_All_Report_2022.pdf

- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Matrix iQ B-Corp

- (1) Led by
- (1) Internally led
 - (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- (1) Environmental factors
 - (2) Social factors
 - (3) Governance factors
- (3) Asset class(es)
- (1) Listed equity
 - (2) Fixed income
 - (3) Private equity
 - (4) Real estate
 - (5) Infrastructure
 - (6) Hedge funds
 - (7) Forestry
 - (8) Farmland
 - (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

We supported Matrix iQ, a portfolio company within Bridges' Sustainable Growth Funds, to demonstrate its genuine commitment to be a business for good by completing the B Impact Assessment in March 2023. The company has now entered the evaluation queue and expects to complete the certification process to become a B Corporation within the next year. This third-party certification (assessed by not-for-profit B Lab) recognises companies that meet the highest standard of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.

With the hands-on and expert support of the Bridges' impact management team, the MatrixIQ team has implemented improved impact governance. They have set up an internal Impact Committee to oversee progress on impact initiatives overall and sub-working groups focused on Diversity, Equity, and Inclusion and Employee Satisfaction. Bridges also supported MatrixIQ in identifying and planning key impact opportunities which have since been embedded into the company's value creation plan. For example, the business is currently working with a third-party improve its carbon measurement processes - an important step as the business re-orientes to focus on the environmental benefit of its services.

(B) Example 2:

Title of stewardship activity:

Tier1 carbon

- (1) Led by
- (1) Internally led
 - (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- (1) Environmental factors
 - (2) Social factors
 - (3) Governance factors
- (3) Asset class(es)
- (1) Listed equity
 - (2) Fixed income
 - (3) Private equity
 - (4) Real estate
 - (5) Infrastructure
 - (6) Hedge funds
 - (7) Forestry

- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Tier1 is a circular economy business for IT hardware within Bridges' Sustainable Growth Funds with environmental and social impact at its core. A priority in our impact value creation plan for tier1 this year was to improve the company's carbon measurement. We supported tier1 to increase the frequency of its carbon measurement, moving the company from an annual to a monthly carbon model. This has allowed tier1 to more accurately measure and actively manage its Scope 1, 2 and 3 carbon emissions. To further improve carbon measurement and management, we have worked with tier1 to scope out and engage a third party to verify its FY23 footprint. This will form the basis for us to work with tier1 to build a Net Zero strategy. In the period, we also supported tier1 to engage a third-party consultant to conduct a lifecycle assessment of its refurbishment process, allowing tier1 to report the carbon avoided by its activities.

(C) Example 3:

Title of stewardship activity:

Partnership with JV Partners

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Engagement with residential JV partners – Bridges provided guidance to our residential JV partners on what to consider in terms of sustainability in new developments in order to optimise energy efficiency and minimise embodied carbon. Hub and Hub Cap are undertaking whole life carbon assessments in all our investments. Moreover they have demonstrated a collaborative attitude working with other investors and leading practitioners with regards to how to incorporate design features in new developments to help families with toddlers and small children.

(D) Example 4:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(E) Example 5:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

- (A) Yes, within our standard planning horizon
 (B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

A medium-term (2-5 years) risk is the rapidly evolving legislation directed at corporates on climate transition. While most legislation does not directly affect our portfolio companies, it is critical that they stay ahead and plan for this transition. We have publicly stated our commitment to Net Zero as a signatory to the Net Zero Asset Managers Initiative and are aligning our internal policy documents to align with this commitment. We are also supporting our portfolio companies to develop carbon management plans that fit with our ambitious Net Zero strategy. Due to the markets we invest in, we do not expect outside climate-related risks to affect our businesses in the long-term (5+ years). However, we still believe considering these longer-term risks today will position them well with carbon conscious customers and make them more attractive assets for the next owner. Risks identified include the physical effects of climate change, both acute and chronic; and policy, technology, market and reputation risks arising from the transition to a low-carbon economy.

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

- (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Bridges is a specialist fund manager that invests exclusively in the transition to a more inclusive and sustainable economy. We target four themes that we believe are central to this transition – one of which, Sustainable Planet, is focused on mitigating climate risks and supporting the transition to a lower carbon economy. This thematic focus is central to the way we source, select and manage our investments, with a view to delivering our target outcomes alongside attractive risk-adjusted returns. Four out of the five investments in our more recent Sustainable Growth Fund fall within the Sustainable Planet theme.

We are following the TCFD recommendations and worked to incorporate climate risks and opportunities into our governance, strategy, risk management, and metrics and targets. We have enhanced our engagement strategy to include not only identification and management of climate-related risks and opportunities, but to ensure we support all companies to collect increasingly accurate scope 1, 2 and material scope 3 emissions data.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

- (A) Coal
- (B) Gas
- (C) Oil
- (D) Utilities**

Describe your strategy:

Sustainable Planet is one of the core themes of our Sustainable Growth Funds, and one of our sub-sectors of focus within that is the Energy Transition. In December 2022, we invested in HYCUBE, a German business that provides a decentralised clean energy (solar) storage system to homeowners. Another investment in our portfolio in this theme is GEV, which provides maintenance services for wind turbines.

- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings**

Describe your strategy:

Bridges Property Funds specialise in sustainable real estate investing. Net Zero carbon and reducing emissions is a core element of our Real Estate investment strategy – we place a strong emphasis on putting sustainability at the heart of building design and operations, such that we can reduce energy usage and carbon emissions (both operational and embodied). For instance, we invested and designed Stevenage, a net-zero eligible and EPC A+ industrial logistics development with BREEAM excellent certification. A residential example is Ludgate Hill, where we intend to reuse old building materials to achieve 50% embodied carbon reduction for the site.

- (O) Textile and leather
- (P) Water
- (Q) Other
- (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios**

Specify:

Our real estate strategy uses the International Energy Agency 2 Degrees Scenario and 1.5°C Friends of the Earth scenario.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- (A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

A materiality assessment aligned with the Global Reporting Initiative is central to Bridges' impact management approach, and we make this assessment at regular intervals starting pre-investment.

During due diligence, Bridges' impact team conducts a materiality assessment based on market research and any impact performance data available from the asset, both quantitative and qualitative, through interviews with the management team. Our materiality assessment includes assessment of climate-related risks.

This assessment helps us collaborate with the potential investee to identify a full list of actual and potential sustainability-related risks and opportunities (which we think of as positive and negative impacts). Impacts are assessed as negative with reference to the relevant science-based threshold, and targets are set for ongoing improvement with a view to exceeding this minimum bar, where possible.

(2) Describe how this process is integrated into your overall risk management

The described materiality assessment forms a standard part of our investment process and is therefore documented in the investment papers presented to Investment Committee at all stages of the investment process, including portfolio review meetings post-investment.

- (B) Yes, we have a process to manage climate-related risks**

(1) Describe your process

Post-investment, the investment teams and impact teams support portfolio companies to set up processes to systematically collect performance data from affected stakeholders. Key performance indicators (KPIs) for each material risk or opportunity (including climate-related) are reported regularly in the Board Pack, and each Board must put forward an impact champion.

(2) Describe how this process is integrated into your overall risk management

Once an investment is made, impact data are collected from portfolio companies using the same software system that the firm uses to manage its financial information, which ensures the same robust procedures are used for both types of data.

The impact performance of investments is monitored via monthly portfolio review meetings. In these meetings, progress against agreed impact priorities is discussed alongside progress on the commercial value creation plan. Progress against portfolio-level targets is also monitored, and any engagement for support or corrective actions are agreed and responsibilities are assigned amongst the integrated team.

Impact management is also embedded into Bridges' overall risk management framework. The firm maintains a high-level 'Risk Map' which covers key risks for all areas of the business. At least annually, the Risk Map is updated by relevant professionals in the business and then reviewed by the Bridges Fund Management Board. The Board then decides whether any mitigation actions are necessary and delegates responsibility accordingly. This process ensures that sustainability and impact-related risks are given equal weight to all other risks the company might face.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?

- (A) Exposure to physical risk**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used**
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (B) Exposure to transition risk**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used**
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (C) Internal carbon price
- (D) Total carbon emissions**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology**
 - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.bridgesfundmanagement.com/wp-content/uploads/2023/08/Website_Carbon-disclosure-for-PRI.pdf

- (E) Weighted average carbon intensity**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.bridgesfundmanagement.com/wp-content/uploads/2023/08/Website_Carbon-disclosure-for-PRI.pdf

(F) Avoided emissions

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

(1) Metric or variable used

- (2) Metric or variable used and disclosed
- (3) Metric or variable used and disclosed, including methodology

(G) Implied Temperature Rise (ITR)

(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

(I) Proportion of assets or other business activities aligned with climate-related opportunities

(J) Other metrics or variables

(K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

(A) Scope 1 emissions

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed
- (2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.bridgesfundmanagement.com/wp-content/uploads/2023/08/Verification-Statement-Bridges-final.pdf>

(B) Scope 2 emissions

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed
- (2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.bridgesfundmanagement.com/wp-content/uploads/2023/08/Verification-Statement-Bridges-final.pdf>

(C) Scope 3 emissions (including financed emissions)

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed
- (2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

https://www.bridgesfundmanagement.com/wp-content/uploads/2023/08/Website_Carbon-disclosure-for-PRI.pdf

(D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?

(A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

We assess each potential investment against the SHIFT Business Model Red Flags framework to check whether there are human rights risks inherent in the business model. Where significant risks of potential harm are identified, we carry out further due diligence to understand those risks and assess whether they are manageable. If so, we work closely with management with the aim of ensuring that the potential negative impacts are mitigated and managed. For example, in March 2021, one of our funds invested in Nkuku, a fast-growing home and lifestyle brand built on fair and transparent supplier relationships. The majority of Nkuku's suppliers are located in India and Southeast Asia. As part of the due diligence process, we appointed Impactt a specialist supply chain diligence provider to conduct a human rights due diligence. Impactt reviewed Nkuku's supply chain and how it works with and conducts due diligence on its suppliers in the context of the UN Guiding Principles on Business and Human Rights, ILO Standards, Ethical Trade Initiative and Impactt's own experience and best practices. Impactt met with key suppliers to conduct stakeholder interviews and reviewed employment practices and working conditions. Impactt shared recommendations with the Bridges team which has formed the basis of the 100-day plan and value creation plan for Nkuku. Examples of actions included:

- Development of some internal policies such a Human rights policy, a homeworking policy, and an Artisans policy
- Internal training on human rights for the Nkuku team and their agents' team on the ground
- Update of current "Supplier Manual" to ensure respect of ESG standards

(B) We assessed whether individuals at risk or already affected might be at heightened risk of harm

(C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts

(D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities

Specify:

Screening and materiality assessments. In our outcomes partnerships strategy, we conduct detailed due diligence on delivery partner organisations.

Explain how these activities were conducted:

As part of our investment process, we screen out any investments whose products, services or operations could have a negative impact on any stakeholders. During diligence we identify the potential for significant unmanageable negative impacts well as potential for positive impacts for material stakeholders. We use this analysis to guide discussion at Investment Committee. Where ESG risks are deemed too high and not readily possible to mitigate, the team may choose not to move forward with the investment. Where we do move forward with an investment, mitigation actions for actual or potential negative outcomes are agreed with the investment and implemented during ownership.

In our outcomes partnerships strategy, we conduct comprehensive due diligence on all partners involved in the delivery of the outcomes contracts, using a process designed to identify any actual or potential adverse impacts. This includes integrity, regulatory and financial (IRF) compliance checks, followed by assessment of material ESG risks through a country and sector-based risk assessment, a detailed due diligence questionnaire, review of policies and engagement of external diligence providers where appropriate to assure the quality of delivery partner interventions.

- (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?

(A) Workers

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) **Materials**
- (3) **Industrials**
- (4) **Consumer discretionary**
- (5) **Consumer staples**
- (6) **Healthcare**
- (7) Finance
- (8) **Information technology**
- (9) Communication services
- (10) Utilities
- (11) **Real estate**

(B) Communities

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) **Materials**
- (3) **Industrials**
- (4) **Consumer discretionary**
- (5) **Consumer staples**
- (6) **Healthcare**
- (7) Finance
- (8) **Information technology**
- (9) Communication services
- (10) Utilities
- (11) **Real estate**

(C) Customers and end-users

Sector(s) for which each stakeholder group was included

- (1) Energy
 - (2) **Materials**
 - (3) **Industrials**
 - (4) **Consumer discretionary**
 - (5) **Consumer staples**
 - (6) **Healthcare**
 - (7) Finance
 - (8) **Information technology**
 - (9) Communication services
 - (10) Utilities
 - (11) **Real estate**
- (D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?

(A) Corporate disclosures

Provide further detail on how your organisation used these information sources:

Used as input into materiality assessments.

(B) Media reports

Provide further detail on how your organisation used these information sources:

Used as input into materiality assessments.

(C) Reports and other information from NGOs and human rights institutions

Provide further detail on how your organisation used these information sources:

Used as input into materiality assessments.

(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank

Provide further detail on how your organisation used these information sources:

Used as input into materiality assessments.

(E) Data provider scores or benchmarks

Provide further detail on how your organisation used these information sources:

Used as input into materiality assessments.

(F) Human rights violation alerts

(G) Sell-side research

(H) Investor networks or other investors

(I) Information provided directly by affected stakeholders or their representatives

Provide further detail on how your organisation used these information sources:

Used as input into materiality assessments.

(J) Social media analysis

(K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

- (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
- (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities**

Describe:

Bridges is committed to developing its investments into sustainability leaders within their respective sectors. During ownership, influence our to investments adopt policies on human rights that are fit for purpose and enable access to remedy for people affected.

- (C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

REAL ESTATE (RE)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 1	CORE	OO 21, OO 24, OO 26	N/A	PUBLIC	Investment guidelines	1 to 6

What real estate–specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail and education) and geography**
- (B) Guidelines on our ESG approach to new construction**
- (C) Guidelines on our ESG approach to major renovations**
- (D) Guidelines on our ESG approach to standing real estate investments**
- (E) Guidelines on pre-investment screening**
- (F) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)**
- (G) Guidelines on our approach to ESG integration into long-term value creation efforts**
- (H) Guidelines on our approach to ESG reporting**
- (I) Guidelines on our engagement approach related to third-party property managers**
- (J) Guidelines on our engagement approach related to tenants**
- (K) Guidelines on our engagement approach related to construction contractors**
- (L) Our responsible investment policy(ies) does not cover real estate–specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3	CORE	OO 21	RE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?

- (A) We assessed ESG materiality for each property, as each case is unique
 - Select from dropdown list:
 - (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- (B) We performed a mix of property level and property type or category level ESG materiality analysis
- (C) We assessed ESG materiality at the property type or category level only
- (D) We did not conduct ESG materiality analysis for our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3.1	CORE	RE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

- (A) We used GRI standards to inform our real estate ESG materiality analysis
- (B) We used SASB standards to inform our real estate ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our real estate ESG materiality analysis
- (D) We used GRESB Materiality Assessment (RC7) or similar to inform our real estate ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our real estate ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our real estate ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our real estate ESG materiality analysis
- (H) We used green building certifications to inform our real estate ESG materiality analysis
- (I) We engaged with the existing owners and/or managers (or developers for new properties) to inform our real estate ESG materiality analysis
- (J) Other

Specify:

Environmental and socio-economic considerations (Index of Multiple Deprivation)

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence your selection of real estate investments?

- (A) Material ESG factors were used to identify risks
Select from dropdown list:
 - (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)
Select from dropdown list:
 - (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)
Select from dropdown list:
 - (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- (D) Material ESG factors were used to identify opportunities for value creation
Select from dropdown list:
 - (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments

(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments**
- (3) for a minority of our potential real estate investments

(F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list:

- (1) for all of our potential real estate investments**
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments
- (G) Material ESG factors did not influence the selection of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential real estate investments?

(A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list:

- (1) for all of our potential real estate investments**
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(B) We send detailed ESG questionnaires to target properties

Select from dropdown list:

- (1) for all of our potential real estate investments**
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list:

- (1) for all of our potential real estate investments**
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(D) We conduct site visits

Select from dropdown list:

- (1) for all of our potential real estate investments**
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(E) We conduct in-depth interviews with management and/or personnel

Select from dropdown list:

- (1) for all of our potential real estate investments**
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(F) We conduct detailed external stakeholder analysis and/or engagement

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(I) Other

(J) We do not conduct due diligence on material ESG factors for potential real estate investments

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY PROPERTY MANAGERS

SELECTION PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 6	CORE	OO 21, OO 26	N/A	PUBLIC	Selection process of third-party property managers	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party property managers?

- (A) We requested information from potential third-party property managers on their overall approach to material ESG factors
- (B) We requested track records and examples from potential third-party property managers on their management of material ESG factors
- (C) We requested information from potential third-party property managers on their engagement process(es) with stakeholders
- (D) We requested documentation from potential third-party property managers on their responsible procurement practices, including responsibilities, approach and incentives
- (E) We requested the assessment of current and planned availability and aggregation of metering data from potential third-party property managers
- (F) Other
- (G) We did not include material ESG factors in our selection of third-party property managers

APPOINTMENT PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 7	CORE	OO 21, OO 26	N/A	PUBLIC	Appointment process of third-party property managers	1, 4

How did you include material ESG factors when appointing your current third-party property managers?

(A) We set dedicated ESG procedures in all relevant property management phases

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

(B) We set clear ESG reporting requirements

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

(C) We set clear targets on material ESG factors

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

(D) We set incentives related to targets on material ESG factors

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

(E) We included responsible investment clauses in property management contracts

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

(F) Other

- (G) We did not include material ESG factors in the appointment of third-party property managers

MONITORING PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 8	CORE	OO 21, OO 26	N/A	PUBLIC	Monitoring process of third-party property managers	1, 4

How do you include material ESG factors when monitoring current third-party property managers?

- (A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors**
Select from dropdown list:
 - (1) for all of our third-party property managers**
 - (2) for a majority of our third-party property managers
 - (3) for a minority of our third-party property managers
- (B) We monitor the performance of quantitative and/or qualitative targets on material social factors**
Select from dropdown list:
 - (1) for all of our third-party property managers**
 - (2) for a majority of our third-party property managers
 - (3) for a minority of our third-party property managers
- (C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**
Select from dropdown list:
 - (1) for all of our third-party property managers**
 - (2) for a majority of our third-party property managers
 - (3) for a minority of our third-party property managers
- (D) We monitor progress reports on engagement with tenants**
Select from dropdown list:
 - (1) for all of our third-party property managers**
 - (2) for a majority of our third-party property managers
 - (3) for a minority of our third-party property managers
- (E) We require formal reporting at least yearly**
Select from dropdown list:
 - (1) for all of our third-party property managers**
 - (2) for a majority of our third-party property managers
 - (3) for a minority of our third-party property managers
- (F) We have discussions about material ESG factors with all relevant stakeholders at least yearly**
Select from dropdown list:
 - (1) for all of our third-party property managers**
 - (2) for a majority of our third-party property managers
 - (3) for a minority of our third-party property managers
- (G) We conduct a performance review of third-party property managers against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors**
Select from dropdown list:
 - (1) for all of our third-party property managers**
 - (2) for a majority of our third-party property managers
 - (3) for a minority of our third-party property managers
- (H) We have internal or external parties conduct site visits at least yearly**

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers
- (I) Other
- (J) We do not include material ESG factors in the monitoring of third-party property managers

CONSTRUCTION AND DEVELOPMENT

CONSTRUCTION REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 9	CORE	OO 21, OO 24	N/A	PUBLIC	Construction requirements	1

What ESG requirements do you currently have in place for all development projects and major renovations?

- (A) We require the management of waste by diverting materials (e.g. from construction and demolition, reusable vegetation, rocks and soil) from disposal
- (B) We require the minimisation of light and noise pollution that would affect the surrounding community
- (C) We require the performance of an environmental and social site impact assessment
- (D) We require the protection of the air quality during construction
- (E) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- (F) We require the protection of surface water, groundwater and aquatic ecosystems by controlling and retaining construction pollutants
- (G) We require constant monitoring of health and safety at the construction site
- (H) We require engagement with local communities and other stakeholders during the design and/or planning process
- (I) Other

Specify:

We have minimum requirements in terms of BREEAM and Energy Performance Certificate (EPC) ratings

- (J) We do not have ESG requirements in place for development projects and major renovations

MINIMUM BUILDING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 10	CORE	OO 21, OO 24	N/A	PUBLIC	Minimum building requirements	1

What minimum building requirements do you have in place for development projects and major renovations?

- (A) We require the implementation of the latest available metering and internet of things (IoT) technology**
Select from dropdown list:
 - (1) for all development projects and major renovations
 - (2) for a majority of our development projects and major renovations**
 - (3) for a minority of our development projects and major renovations
- (B) We require the building to be able to obtain a recognised green and/or healthy building certification for new buildings**
Select from dropdown list:
 - (1) for all development projects and major renovations**
 - (2) for a majority of our development projects and major renovations
 - (3) for a minority of our development projects and major renovations
- (C) We require the use of certified (or labelled) sustainable building materials**
Select from dropdown list:
 - (1) for all development projects and major renovations**
 - (2) for a majority of our development projects and major renovations
 - (3) for a minority of our development projects and major renovations
- (D) We require the installation of renewable energy technologies where feasible**
Select from dropdown list:
 - (1) for all development projects and major renovations**
 - (2) for a majority of our development projects and major renovations
 - (3) for a minority of our development projects and major renovations
- (E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction**
Select from dropdown list:
 - (1) for all development projects and major renovations
 - (2) for a majority of our development projects and major renovations
 - (3) for a minority of our development projects and major renovations**
- (F) We require water conservation measures**
Select from dropdown list:
 - (1) for all development projects and major renovations**
 - (2) for a majority of our development projects and major renovations
 - (3) for a minority of our development projects and major renovations
- (G) We require common health and well-being measures for occupants**
Select from dropdown list:
 - (1) for all development projects and major renovations**
 - (2) for a majority of our development projects and major renovations
 - (3) for a minority of our development projects and major renovations
- (H) Other**
 - (I) We do not have minimum building requirements in place for development projects and major renovations

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11	CORE	OO 21	RE 11.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your real estate investments?

(A) Yes, we tracked KPIs on environmental factors

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(D) We did not track KPIs on material ESG factors across our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11.1	PLUS	RE 11	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your real estate investments during the reporting year.

(A) ESG KPI #1

Energy efficiency rating of the investment

(B) ESG KPI #2

% embodied carbon reduction

(C) ESG KPI #3

% of investment undertaking land remediation

(D) ESG KPI #4

% waste diverted from landfill

(E) ESG KPI #5

Considerate Construction Score

(F) ESG KPI #6

Minimum policies and standards in place

(G) ESG KPI #7

(H) ESG KPI #8

(I) ESG KPI #9

(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 12	CORE	OO 21	N/A	PUBLIC	Monitoring	1

During the reporting year, what ESG building performance data did you collect for your real estate assets?

(A) Energy consumption

Select from dropdown list:

- (1) for all of our real estate assets**
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(B) Water consumption

Select from dropdown list:

- (1) for all of our real estate assets**
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(C) Waste production

Select from dropdown list:

- (1) for all of our real estate assets**
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(D) Other

- (E) We did not collect ESG building performance data for our real estate assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13	CORE	OO 21, OO 26	RE 13.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your real estate investments?

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(B) We implement certified environmental and social management systems across our portfolio

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(C) We make sufficient budget available to ensure that the systems and procedures needed are established

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(D) We hire external verification services to audit performance, systems, and procedures

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(E) We collaborate and engage with our third-party property managers and/or tenants to develop action plans

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(F) We develop minimum health and safety standards

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(G) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(H) Other

(I) We do not have processes in place to help meet our targets on material ESG factors for our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13.1	PLUS	RE 13	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.

(A) Process one

Setting up a process to develop cost-effective exemplar sustainable buildings that achieve Net Zero carbon status and high sustainability standards, focused on earlier engagement and collaborative team approach.

The approach can be summarised as follows:

1. Establish Net Zero Carbon scope for both construction and operational energy -
2. This is usually started by committing to undertake a whole Life Carbon assessment to understand embodied carbon, a CIBSE TM 54 analysis to understand operational energy and by setting minimum standards for an exemplar development in terms of BREEAM and energy performance certificate ratings such as for example EPC A+ and BREEAM Excellent
3. Reduce construction impacts – This involves, promoting lean and efficient design, specifying material with low embodied energy and environmental impact, and re-use and recycle materials where possible
4. Reduce operational energy use – Use a passive first approach to design, use energy efficient equipment and fittings and avoid fossil fuels and installing controls that are complicated to use
5. Increase renewable energy supply, prioritising on-site renewable energy sources - Install on-site renewable energy sources like roof mounted photovoltaic cells (PVs), heat pumps, etc. and future proof plant space for energy storage.
6. As a last resort offset any remaining carbon using a recognised offsetting framework like the Gold Standard
7. We strive to design net zero operational buildings that do not need carbon offsets.

(B) Process two

Improving our climate risks assessment as part of our standard investment process and requirements to JV partner. Risks will be first classified depending on the source, whilst the likelihood and impact are categorised using a numerical scale to identify the risk from very high, high, medium, low, or very low. The purpose of this assessment is to prioritise the risks in terms of importance, while helping us to understand how likely they are to occur, what will happen if they do, and how severe these consequences are likely to be.

This approach is aligned with ISO 31000 and the RICS guidance note on Management of Risk and enables us to identify and assess material risks in our investments, identify a team member responsible for mitigating that risk and track the effect of the mitigation proposals.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 14	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period?

- (A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

(B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

(C) We, or the external advisors that we hire, support our real estate investments with specific ESG value-creation opportunities

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

(D) Other

(E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 15	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the real estate investments where you hold a minority stake.

N/A - We do not hold minority stakes in any of our real estate investments.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 16	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.

- During the due diligence phase, we conduct a comprehensive materiality assessment to understand the key environmental and socio-economic factors to be considered for the project, and identify risks and opportunities for mitigating such impacts.
- During the planning and investment stage, we actively seek to future proof our properties against climate change and future regulations by incorporating design principles and standards into the project design.
- We educate our employees and key stakeholders in impact and environmental risks/opportunities and best practice measures.
- As we often collaborate with multiple partners to deliver our projects, we place a strong emphasis on engaging with the property managers and occupiers of our buildings (who have major influence over asset level environmental performance) and, encouraging them to introduce efficiency measures. We also strive to strengthen the commitments with JV partners promoting engagement with contractors, and supply chain to support our impact targets and commitments.
- In the past year, we have reviewed our impact scoring methodology and are striving to improve the Fund's investment social and environmental performance.
- We also establish procedures and protocols to mitigate our properties environmental impact, preventing and minimising pollution and reducing the impact of its operations.

Additionally, our property funds are continually expanding, and with the raising of our new fund, we have the following plan for improving our ESG management:

- Setting up an environmental management system (EMS) - aligned to ISO 14001
- Evaluating the impact of assessing our proposed new fund under GRESB in the next year or two
- Continuing to review and improve our processes and approach in light of developing frameworks and ESG management best practices.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 17	CORE	OO 21	N/A	PUBLIC	Monitoring	1

What proportion of your real estate assets has obtained a green or sustainable building certification?

- (A) All of our real estate assets have obtained a green or sustainable building certification
- (B) A majority of our real estate assets have obtained a green or sustainable building certification
- (C) A minority of our real estate assets have obtained a green or sustainable building certification
- (D) None of our real estate assets have obtained a green or sustainable building certification

STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 18	CORE	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

How does your third-party property manager(s) engage with tenants?

- (A) They engage with real estate tenants on energy, water consumption and/or waste production**
Select from dropdown list:
 - (1) for all of our buildings or properties**
 - (2) for a majority of our buildings or properties
 - (3) for a minority of our buildings or properties
- (B) They engage with real estate tenants by organising tenant events focused on increasing sustainability awareness, ESG training and guidance**
Select from dropdown list:
 - (1) for all of our buildings or properties
 - (2) for a majority of our buildings or properties**
 - (3) for a minority of our buildings or properties
- (C) They engage with real estate tenants by offering green leases**
Select from dropdown list:
 - (1) for all of our buildings or properties
 - (2) for a majority of our buildings or properties
 - (3) for a minority of our buildings or properties**
- (D) They engage with real estate tenants by identifying collaboration opportunities that support targets related to material ESG factors**
Select from dropdown list:
 - (1) for all of our buildings or properties
 - (2) for a majority of our buildings or properties
 - (3) for a minority of our buildings or properties**
- (E) They engage with real estate tenants by offering shared financial benefits from equipment upgrades**
Select from dropdown list:
 - (1) for all of our buildings or properties
 - (2) for a majority of our buildings or properties
 - (3) for a minority of our buildings or properties**
- (F) Other
- (G) Our third-party property manager(s) do not engage with tenants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 19	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

During the reporting year, how did you or the organisations operating on your behalf engage with the local community above and beyond what is required by relevant regulations for asset design, use and/or repurposing?

We regularly engage with local communities as part of our planning and investment process. For example, an extensive community consultation exercise was undertaken as part of our proposed Renaiss development in Richmond. These included several meetings with local residents, community groups, a two-day public exhibition, meetings with local medical groups and specialist practitioners, as well as the regular statutory consultees. This approach is also followed in other of our investments in the living sector such as Birchgrove and other residential schemes.

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 20	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of real estate investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**
Select from dropdown list:
 - (1) for all of our real estate investments**
 - (2) for a majority of our real estate investments
 - (3) for a minority of our real estate investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**
Select from dropdown list:
 - (1) for all of our real estate investments**
 - (2) for a majority of our real estate investments
 - (3) for a minority of our real estate investments
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**
Select from dropdown list:
 - (1) for all of our real estate investments**
 - (2) for a majority of our real estate investments
 - (3) for a minority of our real estate investments
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**
Select from dropdown list:
 - (1) for all of our real estate investments**
 - (2) for a majority of our real estate investments
 - (3) for a minority of our real estate investments
- (E) The outcome of our latest ESG risk assessment of the property(s)**

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

(F) Key ESG performance data on the property(s) being sold

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

(G) Other

(H) No responsible investment information was shared with potential buyers of real estate investments during the reporting year

(I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 21	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report on your targets on material ESG factors and related data to your investors?

- (A) We reported through a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the property level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that serious ESG incidents were reported
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

PRIVATE EQUITY (PE)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	OO 21	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to the sector(s) and geography(ies) where we invest
- (B) Guidelines on our ESG approach tailored to the strategy(ies) and company stage(s) where we invest, e.g. venture capital, buy-out and distressed
- (C) Guidelines on pre-investment screening
- (D) Guidelines on minimum ESG due diligence requirements
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to monitoring ESG risks, ESG opportunities and ESG incidents
- (H) Guidelines on our approach to ESG reporting
- (I) Our responsible investment policy(ies) does not cover private equity-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon clients' request
- (C) We added responsible investment commitments in side letters upon clients' request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	OO 21	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

(A) We assessed ESG materiality at the portfolio company level, as each case is unique

Select from dropdown list

(1) for all of our potential private equity investments

- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments
- (B) We performed a mix of industry-level and portfolio company-level ESG materiality analyses
- (C) We assessed ESG materiality at the industry level only
- (D) We did not conduct ESG materiality analyses for our potential private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- (A) We used GRI standards to inform our private equity ESG materiality analysis
- (B) We used SASB standards to inform our private equity ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our private equity ESG materiality analysis
- (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards used by development-focused financial institutions) in our private equity ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our private equity ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our private equity ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our private equity ESG materiality analysis
- (H) We engaged with the prospective portfolio company to inform our private equity ESG materiality analysis
- (I) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your private equity investments?

- (A) Material ESG factors were used to identify risks**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (D) Material ESG factors were used to identify opportunities for value creation**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (F) Material ESG factors impacted investments in terms of the price offered and/or paid**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (G) Material ESG factors did not influence the selection of our private equity investments**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential private equity investments?

- (A) We do a high-level or desktop review using an ESG checklist for initial red flags
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (B) We send detailed ESG questionnaires to target companies
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (D) We conduct site visits
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (E) We conduct in-depth interviews with management and/or personnel
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (F) We conduct detailed external stakeholder analyses and/or engagement
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting, and legal
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential private equity investments

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	OO 21	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your private equity investments?

(A) Yes, we tracked KPIs on environmental factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%

(5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%

(5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%

(5) >95%

- (D) We did not track KPIs on material ESG factors across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6.1	PLUS	PE 6	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your private equity investments during the reporting year.

(A) ESG KPI #1

Employees Net Promoter Score or satisfaction %

(B) ESG KPI #2

Employees attrition rate

(C) ESG KPI #3

Gender pay gap

(D) ESG KPI #4

Scope 1, 2 and 3 GHG emissions

(E) ESG KPI #5

Carbon intensity (total carbon footprint / £m revenue)

(F) ESG KPI #6

% of Employees paid above Real Living Wage

(G) ESG KPI #7

Number of key policies in place

(H) ESG KPI #8

% females on management team

(I) ESG KPI #9

(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	OO 21	PE 7.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your private equity investments?

(A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(B) We implement international best practice standards, such as the IFC Performance Standards, to guide ongoing assessments and analyses

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(C) We implement certified environmental and social management systems across our portfolio

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments**

(D) We make sufficient budget available to ensure that the systems and procedures needed are established

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(E) We hire external verification services to audit performance, systems, and procedures

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(F) We conduct ongoing engagement with all key stakeholders at the portfolio company level, e.g. local communities, NGOs, governments, and end-users

(G) We implement 100-day plans, ESG roadmaps and similar processes

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(H) Other

- (I) We do not have processes in place to help meet our targets on material ESG factors for our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7.1	PLUS	PE 7	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you have put in place during the reporting year to help meet your targets on material ESG factors.

(A) Process one

During the reporting year, we reviewed and updated our Bridges Impact Score. The updated Bridges Impact Score includes target performance for the core impact of each investment as well as material ESG factors like climate or quality employment. Throughout the year, we monitor how the impact score and underlying KPIs progress. In portfolio review meetings, we highlight significant changes and discuss corrective actions as needed. As part of the overall scoring process, we have also refreshed our Impact Valuation Committee meetings to include approval of annual investment-level targets and to ensure the Bridges Impact Score is applied consistently across investments.

(B) Process two

We have also improved our data collection processes. During the reporting year we implemented a software platform called iLevel which helps us unify our collection of financial and impact performance data. Through the platform companies are required to submit monthly, quarterly and annual information on their business operations, relationship with stakeholders (e.g. employees and customers), and other ESG KPIs. As part of the implementation, we further standardized the ESG KPIs that we collect, which will improve our ability to compare performance on material ESG factors across our private equity investments.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe material ESG risks and ESG opportunities that you integrate into your 100-day plans, including those accountable for their successful completion and how the process is monitored.

Prior to making an investment, our investment team and our specialist in-house impact team work with the management team of the prospective portfolio company to identify ESG risks and opportunities for value creation. To guide this discussion, we have developed an in-house Impact-focused information request list based on global best practices but adapted to fit the needs of investees operating in our areas of thematic focus. Our emphasis is on collecting information to make identifying ESG risk and opportunities as practical as possible i.e. making it a conversation about current performance and operational excellence. We also use a materiality map to help identify material ESG risks and opportunities and discuss this with company management teams.

For each material risk, we propose a mitigation plan in the Investment Committee paper, so that our investment decision is made with a holistic view of projected impact and a 100-day plan can be developed. ESG risks and opportunities are embedded into the 100-day plan and the investment team is accountable for its execution. The 100-day plan is reviewed regularly at Board meetings with investee companies, as well as at our own firm-level portfolio review meetings. Thereafter, each investee provides a annual snapshot of any new or outstanding ESG risks, as well as progress against targets, through our Bridges Impact Score. Given that we typically hold a majority stake in our portfolio companies and Board seats, our investment team is able to engage on an ongoing basis on ESG matters and inform progress.

We also identify and engage third-party stakeholders to support our companies on ESG/ impact management (e.g. third-party sustainability consultancy to support a portfolio company attaining a carbon neutrality certification).

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 9	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(C) We, or the external advisors that we hire, support our private equity investments with specific ESG value-creation opportunities

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(D) We engage with the board to manage ESG risks and ESG opportunities post-investment

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(E) Other

- (F) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the private equity investments in which you hold a minority stake.

Regardless of shareholding, we require all investee companies and investing senior managers to accept Bridges' code of conduct and business principles. Prior to investment, we work with portfolio company management teams to align on a plan for impact management which incorporates ESG risks. We also ensure we maintain regular engagement with the investee, either directly or through the lead investor, on material topics and routine reporting requirements. Furthermore, we require all portfolio companies, regardless of shareholding, to provide ESG information on an annual if not quarterly basis, which enables Bridges to adapt and prioritize its engagement on ESG risks appropriately.

As a dedicated minority investor, Bridges Israel also adds its ESG action plans to annexes or side letters to the investment agreement, making them binding.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 11	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.

During the due diligence phase, we work with portfolio company management teams to clarify ESG factors that are material to the business and identify initiatives to mitigate risks and capitalize on opportunities. These ESG actions are then sorted into 100-day initiatives and longer-term initiatives. All are incorporated into the overall value creation plan for the investment which covers both the plans for financial value creation for capital providers and impact value creation for broader stakeholders. Post-investment, Bridges works with the portfolio company to ensure that the agreed value creation plan is properly adopted by the management team and implemented by the business. Progress on this plan is monitored through monthly Board meetings at investment-level and within Bridges portfolio review meetings at fund-level.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	OO 21	PE 12.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the portfolio company level?

- (A) We assign the board responsibility for ESG matters**
 Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (B) We ensure that material ESG matters are discussed by the board at least yearly**

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(E) We support the portfolio company in developing and implementing its ESG strategy

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(F) We support portfolio companies by finding external ESG expertise, e.g. consultants or auditors

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(G) We share best practices across portfolio companies, e.g. educational sessions or the implementation of environmental and social management systems

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(H) We include penalties or incentives to improve ESG performance in management remuneration schemes

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(I) Other

(J) We do not ensure that adequate ESG-related competence exists at the portfolio company level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12.1	PLUS	PE 12	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives taken as part of your ESG competence-building efforts at the portfolio company level during the reporting year.

(A) Initiative 1

During the reporting year, we used the implementation of our new iLevel system (used to manage financial and ESG data) as an opportunity to engage with each portfolio company and build further competence on ESG measurement. We met with each portfolio company to review the impact and ESG information we collect. We discussed the rationale for each measure (especially newly standardised measures) and made sure that professionals within the portfolio companies had sufficient knowledge to calculate the ESG measures in a consistent manner. Building this type of foundational skill is a critical part of taking our portfolio companies on a journey towards ESG excellence.

(B) Initiative 2

This year we have also worked with several portfolio companies on competence-building for carbon management. This support ranges from, information sessions on the basics of carbon measurement and why it matter, to building bespoke excel-based models for the companies to measure carbon emissions, to helping portfolio companies select third-party support for developing their net zero strategies.

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of private equity investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**
Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD**
Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**
Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**
Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company**
Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (F) Key ESG performance data on the asset or portfolio company being sold**

Select from dropdown list

- (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (G) Other
 - (H) No responsible investment information was shared with potential buyers of private equity investments during the reporting year
 - (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We used a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the portfolio company level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported back at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

- (A) Sustainability outcome #1
 - (1) Widely recognised frameworks used to guide action on this sustainability outcome
 - (1) The UN Sustainable Development Goals (SDGs) and targets
 - (2) The UNFCCC Paris Agreement
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) The EU Taxonomy
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- (1) **Environmental**
 - (2) Social
 - (3) Governance-related
 - (4) Other
- (3) Sustainability outcome name
- NZAM AUM commitment (Bridges UK and US)
- (4) Number of targets set for this outcome
- (1) No target
 - (2) One target
 - (3) **Two or more targets**
- (B) **Sustainability outcome #2**
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) The UN Sustainable Development Goals (SDGs) and targets
 - (2) **The UNFCCC Paris Agreement**
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) The EU Taxonomy
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- (1) **Environmental**
 - (2) Social
 - (3) Governance-related
 - (4) Other
- (3) Sustainability outcome name
- Net Zero target (Bridges Israel)
- (4) Number of targets set for this outcome
- (1) No target
 - (2) **One target**
 - (3) Two or more targets
- (C) Sustainability outcome #3
 - (D) Sustainability outcome #4
 - (E) Sustainability outcome #5
 - (F) Sustainability outcome #6
 - (G) Sustainability outcome #7
 - (H) Sustainability outcome #8
 - (I) Sustainability outcome #9
 - (J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	NZAM AUM commitment (Bridges UK and US)	
(1) Target name	100% of AUM aligned with net zero pathway	
(2) Baseline year	2022	
(3) Target to be met by	2030	
(4) Methodology	NZIF	
(5) Metric used (if relevant)		
(6) Absolute or intensity-based (if relevant)		
(7) Baseline level or amount (if relevant):		
(8) Target level or amount (if relevant)		
(9) Percentage of total AUM covered in your baseline year for target setting	100%	
(10) Do you also have a longer-term target for this?	(2) No	

(A2) Sustainability Outcome #1: Target details

(A2) Sustainability Outcome #1:	NZAM AUM commitment (Bridges UK and US)	
(1) Target name	100% of AUM considered net zero	
(2) Baseline year	2022	
(3) Target to be met by	2040	
(4) Methodology	NZIF	
(5) Metric used (if relevant)		
(6) Absolute or intensity-based (if relevant)		
(7) Baseline level or amount (if relevant):		
(8) Target level or amount (if relevant)		
(9) Percentage of total AUM covered in your baseline year for target setting	100%	
(10) Do you also have a longer-term target for this?	(2) No	

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	Net Zero target (Bridges Israel)	
(1) Target name	Bridges Israel Fund II Net Zero target	
(2) Baseline year	2022	
(3) Target to be met by	2035	

(4) Methodology

Bridges Israel is an affiliate to Bridges Fund Management UK that invests in early-stage, high growth companies in Israel. Bridges Israel is not a NZAM signatory but still has set ambitious goal of achieving Net Zero by 2035 for their next fund. Bridges Israel has found that existing net zero guidance does not suit the types of company they invest in. They are therefore using their own approach for now and following development of best practice guidance closely so they can evolve their approach in line with industry best practice.

Bridges Israel intend that:

- 100% of Fund II portfolio will have carbon reduction targets
- 100% portfolio companies will have reducing annual carbon intensity

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No

FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets

● (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: NZAM AUM commitment (Bridges UK and US)

Target name: 100% of AUM aligned with net zero pathway

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(A2) Sustainability outcome #1:

(A2) Sustainability outcome #1: NZAM AUM commitment (Bridges UK and US)

Target name: 100% of AUM considered net zero

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(B1) Sustainability outcome #2:

(B1) Sustainability outcome #2: Net Zero target (Bridges Israel)

Target name: Bridges Israel Fund II Net Zero target

Does your organisation track progress against your nearest-term sustainability outcome targets?

(2) No
 Explain why not:
 Bridges Israel's Fund II is still in fundraising.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1: NZAM AUM commitment (Bridges UK and US)

(1) Target name 100% of AUM aligned with net zero pathway

(2) Target to be met by 2030

(3) Metric used (if relevant)

(4) Current level or amount (if relevant) 66% AUM committed or aligning with net zero

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress NZIF

(A2) Sustainability outcome #1: Target details

(A2) Sustainability outcome #1: NZAM AUM commitment (Bridges UK and US)

(1) Target name 100% of AUM considered net zero

(2) Target to be met by 2040

(3) Metric used (if relevant)

(4) Current level or amount (if relevant)

66% AUM committed or aligning with net zero

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

NZIF

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (B) Stewardship: engagement with external investment managers
- (C) Stewardship: engagement with policy makers
Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (D) Stewardship: engagement with other key stakeholders
Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (E) Capital allocation
- (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

STEWARDSHIP WITH INVESTEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	<p>Capacity and willingness of the management team to identify and engage with ESG-related issues is assessed as part of our initial due diligence process and then monitored on an ongoing basis via the hands-on approach our investment team members take – through representation at monthly or quarterly board meetings and via our close partnerships with portfolio companies.</p> <p>In most cases, we ask portfolio companies to nominate an impact champion at board level so that there is stewardship of these efforts at the highest level of decision-making which will be maintained after we exit. Bridges impact team works closely with a nominated impact manager inside the portfolio company. Depending on the company's existing impact knowledge level, the Bridges impact team will work closely to support upskilling and (where needed) source additional expertise to add capacity to implementation. We use our influence to encourage reporting on impact performance in board meetings, which helps instill a culture of improvement.</p>
(2) Stewardship tools or activities used	<p>(1) Engagement</p> <p>(4) Nominating directors to the board</p> <p>(5) Leveraging roles on the board or board committees (e.g. nomination committees)</p> <p>(6) Taking roles on investee boards</p> <p>(7) Working directly with portfolio companies and/or real asset management teams</p>

(3) Example

In the reporting period, Bridges engaged with portfolio company Tier1 on climate goals. Bridges impact team supported the company in setting up monthly carbon footprint measurement and spent time upskilling the COO so they were better equipped to manage the carbon measurement process within the company. The team also worked with Tier1 to develop the first iteration of their carbon management plan. Finally, Bridges also drew on its network of carbon consultancies to help Tier1 select a partner to provide independent third-party verification of its footprint and guide them through a carbon neutrality certification. We continue to encourage progress on these initiatives via the nominated impact manager at Tier1 and at board level in board meetings. This engagement directly contributes to our overall goals on climate, reflected in our NZAM targets.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: NZAM AUM commitment (Bridges UK and US)

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Net Zero target (Bridges Israel)

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

- (A) We prioritise the most strategically important companies in our portfolio.
- (B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.**

Describe how you do this:

In addition to tailoring our stewardship and engagement approach with each investment via Bridges Impact Score (described in part D of this question), we also monitor how our portfolio is performing on individual sustainability outcomes and use this to help prioritise engagement.

For example, within climate we review the current carbon footprint of investments and their progress towards aligning with a net zero pathway. We then prioritise the largest emitters for engagement with the understanding that change within these companies will make the most difference to real world outcomes.

Select from the list:

- 2**
- 3
- 4

- (C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.

- (D) Other**

Describe:

We evaluate the sustainability performance of our investments using Bridges' Impact Score and this is our primary tool for prioritising stewardship and engagement. Bridges Impact Score measures the performance of each investment's core impact as well as Environmental, Social, and Governance KPIs, and so encompasses our own portfolio-level goals (e.g. climate) alongside goals specific to the individual investment. For each KPI underpinning the Bridges Impact Score, we seek to determine the threshold for performance that is positive (sustainable) and a threshold for poor performance.

For each investment we set out an impact score target for the year and then our stewardship and engagement activity centres around meeting this target. If a company falls below a threshold for poor performance in any area then engagement needed to address the underperformance will be discussed in our portfolio review meetings and appropriate action decided upon. In our portfolio review meetings, we also coordinate engagement on impact/sustainability with broader engagement activity surrounding the financial performance of the investment. In this way we make sure we are engaging with investments at a time when it is most likely to be effective.

Select from the list:

- 1**
- 3
- 4

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	<p>As a pioneer in sustainable investment, Bridges has always seen field-building and policy engagement as an important activity alongside its day-to-day investment activity. This is perhaps best demonstrated by the Impact Management Project (IMP), which Bridges Insights launched in 2016 and hosted/ facilitated until its conclusion in 2021.</p> <p>Bridges' approach to policy engagement is selective and prioritises opportunities it believes can lead to meaningful system change. We follow developments in sustainability regulation closely and weigh in directly and through working groups when we feel Bridges can make helpful contributions and share our expertise and experiences.</p>
(2) Engagement tools or activities used	<p>(1) We participated in 'sign-on' letters (3) We provided technical input via government- or regulator-backed working groups (4) We engaged policy makers on our own initiative</p>
(3) Example(s) of policies engaged on	<p>As the first draft of the UK's SDR was heavily based on the IMP, we provided support directly to the FCA on its application in context of their regulatory ambitions. We are also the Technical Partner of the Impact Task Force for their work which is focused on building a supportive policy environment for Outcomes Contracts in the UK.</p>

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	NZAM AUM commitment (Bridges UK and US)
(1) Describe your approach	

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Net Zero target (Bridges Israel)

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

STEWARDSHIP: ENGAGEMENT WITH OTHER KEY STAKEHOLDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with other key stakeholders	2, 5

Does your organisation engage with other key stakeholders to support the development of financial products, services, research, and/or data aligned with global sustainability goals and thresholds?

(A) Across all sustainability outcomes

(1) Key stakeholders engaged	(1) Standard setters (5) Auditors (6) External service providers (e.g. proxy advisers, investment consultants, data providers) (7) Academia (9) Other key stakeholders
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(2) Provide further detail on your engagement	<p>Bridges engages with a wide range of stakeholders supporting progress towards global sustainability goals and thresholds. Specific examples are detailed below:</p> <ul style="list-style-type: none">- Academia: Bridges Impact Team authored two sections of the CFA UK Course on Impact and Investing. <p>We view quality education as a vital enabler of broader adoption of responsible, sustainable and impact investment and believe the CFA institute as a reputable institution with the infrastructure to make a meaningful contribution in this area. Bridges Impact Foundation participates in the Turner MIINT programme, which is a collaboration with the ESG Initiative at Wharton School, focused on providing hands-on education in impact investing for business and graduate school students. Head of Impact is an Associate Fellow at Said Business School, Oxford and co-runs the MBA Impact Investing Course there. Our impact Team have also provided guest lectures on impact investment at other Universities such as Cambridge University and London Business School.</p> <ul style="list-style-type: none">- Industry-bodies: Bridges is a member of the BVCA and an active proponent of impact investment within this forum. <p>We have also worked with the Impact Investing Institute on a range of initiatives, most recently as founding member of the Impact Investing Institute's Just Transition Challenge, which seeks to promote investment with an assurable Just Transition label. We have also contributed as guest experts to impact investing courses run by the BVCA and EVPA.</p> <ul style="list-style-type: none">- Industry-led working groups: We have participated in Project Frame, and effort to progress best practices for measurement and management of enabled carbon avoided (Scope 4), as well as efforts led by Impact Frontiers on defining norms for disclosing investor contribution.- Standard-setters: Our Head of Impact has contributed to standards development through Social Value International Boards.- Auditors: Bridges is a strong supporter of the drive toward more integrated reporting.
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Accordingly we have engaged auditors on their capacity to provide assurance of such information and shared our own integrated reports with them to help them understand current industry practice.
 - External service providers: We regularly interact with sustainability software providers and provide feedback on perceived usability of their products. This is with a view towards making them more fit for purpose and to better enable progress towards global sustainability goals.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: NZAM AUM commitment (Bridges UK and US)

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Net Zero target (Bridges Israel)

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

(A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion

- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- (H) We did not verify the information submitted in our PRI report this reporting year

THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- (A) Policy, governance and strategy
 - Select from dropdown list:
 - (1) Data assured
 - (2) Processes assured
 - (3) Processes and data assured
- (E) Private equity
- (F) Real estate
 - Select from dropdown list:
 - (1) Data assured
 - (2) Processes assured
 - (3) Processes and data assured

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 3	PLUS	CBM 1	N/A	PUBLIC	Third-party external assurance	6

Provide details of the third-party external assurance process regarding the information submitted in your PRI report.

- (1) Description of the third-party external assurance process

Policy, Governance, and Strategy - Bridges engaged a third-party to conduct assurance of the impact management process for its SDG Outcomes Fund. The third-party reviewed policies, processes and tools related to this strategy.

Real Estate - Bridges engaged a third-party to conduct independent assurance of number of jobs created in two property funds.

(2) Assurance standard(s) used by the third-party assurance provider

- (A) PAS 7341:2020
- (B) ISAE 3000 and national standards based on this
- (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
- (D) RevR6 (Assurance of Sustainability)
- (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
- (F) **Accountability AA1000 Assurance Standard (AA1000AS)**
- (G) IFC performance standards
- (H) SSAE 18 and SOC 1
- (I) Other national auditing/assurance standard with guidance on sustainability; specify:
- (J) Invest Europe Handbook of Professional Standards
- (K) ISAE 3402 Assurance Reports on Controls at a Service Organisation
- (L) AAF 01/20
- (M) AAF 01/06 Stewardship Supplement
- (N) ISO 26000 Social Responsibility
- (O) ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information
- (P) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
- (Q) PCAF
- (R) NGER audit framework (National Greenhouse and Energy Reporting)
- (S) Auditor's proprietary assurance framework for assuring RI-related information
- (T) Other greenhouse gas emissions assurance standard; specify:

(3) Third-party external assurance provider's report that contains the assurance conclusion

<https://reporting.unpri.org/file/32745461-0B3C-494E-B9E9-8B51E8EE313A/>

<https://reporting.unpri.org/file/45B133D7-A8D6-4CA9-82D1-5F87E935709A/>

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- (A) **Policy, governance and strategy**
Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) **Processes and data internally audited**
- (E) **Private equity**
Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) **Processes and data internally audited**
- (F) **Real estate**

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

Bridges impact team prepared the information for this PRI report and then Bridges' Head of Impact conducted internal checks before final review by Co-CEO.

Further to above, Bridges impact team conduct regular internal audit of impact and ESG information submitted to Bridges from underlying investments, which feeds into this PRI report.

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- (A) Board, trustees, or equivalent
- (B) Senior executive-level staff, investment committee, head of department, or equivalent

Sections of PRI report reviewed

- (1) the entire report
 - (2) selected sections of the report
- (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year