

Bridges Fund Management GHG Emissions Statement

General Information

Entity	Bridges Fund Management Limited
Boundary and emissions scope	Fund manager’s UK and US operations including: <ul style="list-style-type: none"> • Scope 1 emissions • Scope 2 emissions • Scope 3 emissions categories 1: Purchased Goods and services (water and paper only), 3: Fuel and energy-related activities, 5: Waste generated in operations, 6: Business travel, and 14: Franchises (Israel affiliate)
Control approach	Operational control
Methodology and standards used	FY24: Greenhouse Gas (GHG) Protocol, BEIS Emission Factors 2023, US EPA Emission Factors 2024, and Cornell Hotel Sustainability Benchmarking Index 2024 FY23: Greenhouse Gas (GHG) Protocol, BEIS Emission Factors 2022, US EPA Emission Factors 2023, and Cornell Hotel Sustainability Benchmarking Index 2023
Period	FY24: 01 April 2023 – 31 March 2024 FY23: 01 April 2022 – 31 March 2023

GHG Emissions Statement

Category	Amount in tCO2e FY24	Amount in tCO2e FY23
Scope 1		
Natural Gas	0.0	0.0
Fleet	0.0	0.0
Refrigerants	0.0	0.0
Scope 2		
Electricity (Location-based)	33.4	30.7
Electricity (Market-based)	0.0	0.0
Scope 3		
1. Purchased goods and services	0.3	0.2
3. Fuel and energy-related activities	10.9	10.8
5. Waste generated in operations	0.4	0.4
6. Business travel	75.9	63.3
14. Franchises	4.5	5.1
Total (Location-based)	125.3	110.6
Total (Market-based)	92.0	79.9

Methodology

The methodology for preparing the GHG emissions statement is substantially unchanged between FY23 and FY24. The statements have been prepared in line with the GHG Protocol Corporate Accounting and Reporting Standard. Emissions have been calculated in line with this standard and the relevant emissions factors listed in the BEIS Emission Factors 2023, US EPA Emission Factors 2024 and Cornell Hotel Sustainability Benchmarking Index 2024 in the case of the FY24 statement (and in the case of the FY23 statement, BEIS 2022, EPA 2023 and Cornell Hotel 2023).

Bridges Fund Management has operations in the UK and the US; however, the US headcount works 100% remotely, therefore, there are no emissions of Scope 1 and 2. The emissions associated with US activities include only Scope 3 category 6 (business travel). Therefore, the majority of sources have been calculated for UK activities only.

Emissions from electricity consumption have been calculated using consumption provided on invoices, the location-based method with grid average emissions factors from BEIS, and the market-based method using supplier-specific emissions factors. Bridges' UK office uses 100% renewable energy, so the market-based scope 2 emissions are zero.

Purchased goods and services emissions includes water consumption and paper purchases. Water consumption has been calculated using consumption provided on invoices multiplied by the relevant BEIS conversion factors. Emissions from the purchase of paper have been calculated using the total weight of all paper purchased multiplied by the relevant BEIS conversion factors.

Business travel emissions have been calculated using the total litres of fuel, km travelled and hotel nights stayed during the reporting period multiplied by the relevant BEIS, EPA and Cornell Hotel Sustainability Benchmarking Index conversion factors. In a few cases where primary activity data was not available for business travel, we have used spend data and applied reasonable distance per spend estimates to avoid underestimating this part of the footprint.

Emissions for waste have been calculated using the weights multiplied by the relevant BEIS conversion factors.

Franchise emissions consist of scope 1 and 2 emissions of the Bridges Israel franchise. No refrigerant leakage was reported, the office has no gas consumption and there are no company-owned vehicles. Therefore, only emissions from electricity consumption were reported (using the location-based method) based on monthly electricity consumption figures.

Exclusions

The following Scope 3 emissions categories are excluded from the GHG emissions statement:

- Category 1 – Purchased goods and services (other than water and paper)
- Category 2 – Capital goods
- Category 4, 9 – Transportation and distribution
- Category 7 – Employee commuting
- Category 8, 13 – Leased assets
- Category 10 – Processing of sold products
- Category 11 – Use of sold products
- Category 12 – End-of-life treatment of sold products

- Category 15 – Investments

The main category excluded from this GHG emissions statement is Category 15 – Investments, which is reported separately [here](#). Bridges Fund Management Limited has committed to managing its portfolio towards net zero by 2040 or sooner and is developing its approach to include this category in its reduction strategy, in line with leading standards and guidance for its key asset classes. The remaining categories were excluded from the overall footprint on the basis of being immaterial or due to data unavailability.