



LEA 02	Disclosures Monetary	Reason for Interaction	Principle PRI 1,2,3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decisionmaking in a company relevant ESG areas</p> <p><input checked="" type="checkbox"/> To influence corporate practice for identifying the need to address an issue</p> <p><input type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p>	<p><input checked="" type="checkbox"/> To support investment decisionmaking in a company relevant ESG areas</p> <p><input checked="" type="checkbox"/> To influence corporate practice for identifying the need to address an issue</p> <p><input type="checkbox"/> To support investment decisionmaking in a company relevant ESG areas</p> <p><input type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p>	
Collaborative engagements		<p><input checked="" type="checkbox"/> To support investment decisionmaking in a company relevant ESG areas</p> <p><input checked="" type="checkbox"/> To influence corporate practice for identifying the need to address an issue</p> <p><input type="checkbox"/> To support investment decisionmaking in a company relevant ESG areas</p> <p><input type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p>	
Service provider engagements		<p><input checked="" type="checkbox"/> To support investment decisionmaking in a company relevant ESG areas</p> <p><input checked="" type="checkbox"/> To influence corporate practice for identifying the need to address an issue</p> <p><input type="checkbox"/> To support investment decisionmaking in a company relevant ESG areas</p> <p><input type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via service providers</p>	

# RI TRANSPARENCY REPORT

## 2014/15

### Bridges Ventures

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	🔒	n/a							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public							✓
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Public							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Public							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
OA 15	ESG issues for internally managed assets not reported in framework	✓	Public							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	Public							✓

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Breakdown of investments by strategy	✓	Public							✓
PE 02	Typical level of ownership	✓	Public							✓
PE 03	Description of approach to RI	✓	Public	✓						✓
PE 04	Investment guidelines and RI	✓	Public		✓					
PE 05	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 06	Formal commitments to RI	✓	Public				✓			
PE 07	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 08	ESG advice and research when selecting investments	✓	Public	✓						
PE 09	ESG issues in investment selection process	✓	Public	✓		✓				
PE 10	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 11	Encouraging improvements in investees	✓	Public	✓	✓					
PE 12	ESG issues impact in selection process	✓	Public	✓						
PE 13	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 14	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 15	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Public		✓					
PE 16	Type and frequency of reports received from portfolio companies	✓	Public		✓	✓				
PE 17	Disclosure of ESG issues in pre-exit	✓	Public		✓					
PE 18	ESG issues affected financial/ESG performance	✓	Public	✓	✓					
PE 19	Examples of ESG issues that affected your PE investments	✓	Public	✓		✓				
PE 20	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓
PE 21	Approach to disclosing ESG incidents	✓	Private							✓

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Breakdown of investments by equity and debt	✓	Public							✓
PR 02	Breakdown of assets by management	✓	Public							✓
PR 03	Largest property types	✓	Public							✓
PR 04	Description of approach to RI	✓	Public	✓						✓
PR 05	Responsible Property Investment (RPI) policy	✓	Public	✓						✓
PR 06	Fund placement documents and RI	✓	Public	✓			✓			✓
PR 07	Formal commitments to RI	✓	Public				✓			
PR 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 09	ESG advice and research when selecting investments	✓	Public	✓			✓			
PR 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
PR 11	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PR 12	ESG issues impact in selection process	✓	Public	✓						
PR 13	ESG issues in selection, appointment and monitoring of third-party property managers	✓	Public				✓			
PR 14	ESG issues in post-investment activities	✓	Public		✓					
PR 15	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 16	Certification schemes, ratings and benchmarks	✓	Public		✓					
PR 17	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 18	Proportion of property occupiers that were engaged with	✓	Public		✓					
PR 19	Proportion of green leases or MOUs referencing ESG issues	✓	Public		✓					
PR 20	Proportion of assets engaged with on community issues	✓	Public		✓					
PR 21	ESG issues affected financial/ESG performance	✓	Public	✓	✓					
PR 22	Examples of ESG issues that affected your property investments	✓	Public	✓		✓				
PR 23	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓

# Bridges Ventures

## Reported Information

## Public version

## Organisational Overview

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Bridges Ventures is a fund manager specialising in sustainable and impact investing. In addition, our advisory function Impact+ supports the growth of the wider market.

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Execution and advisory services

OO 01.2

Additional information. [Optional]

Bridges' main activity is management of funds that invest directly in growth businesses, real estate and social sector organisations. Bridges is committed not only to promoting financial and societal returns through its own funds but also to supporting the growth of the wider sustainable and impact investment sector. It is in this spirit that we established Bridges Impact+, an advisory function within Bridges. Each year, Bridges Impact+ takes on a small number of projects where we believe that our expertise in combining financial and social returns can make a real contribution to the growth of the market. In the past year Bridges Impact+ has engaged with a broad range of leading organisations, including Mars Inc., Bank of America Merrill Lynch and the African Private Equity & Venture Capital Association. While many of our projects are bespoke to clients, we also disseminate public research whenever we see an opportunity to support the sector's thinking. These range from market analysis to specific product development research.

OO 02

Mandatory

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United Kingdom



**OO 02.2** Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

**OO 02.3** Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

50

**OO 03** **Mandatory** **Descriptive** **General**

**OO 03.1** Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

**OO 04** **Mandatory** **Gateway/Peering** **General**

**OO 04.1** Indicate the year end date for your reporting year.

31/03/2015

**OO 04.2** Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM			495	556	000
Currency	GBP				
Assets in USD			819	444	918

**OO 04.5** Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

**OO 06** **Mandatory** **Descriptive** **General**

- Publish our asset class mix as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income – corporate	0	0
Fixed income – government	0	0
Fixed income – other	0	0
Private debt	0	0
Private equity	50	0
Property	45	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	5	0
Other (2), specify	0	0

'Other (1)' specified

Bridges Ventures Social Sector Funds provide quasi-equity, social impact bonds and other innovative financial products to charities and social enterprises delivering high social impact.

- Publish our asset class mix as broad ranges
- Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 08	Mandatory to Report Voluntary to Disclose	Peering	General
-------	-------------------------------------------	---------	---------

**OO 08.1** Indicate the breakdown of your organisation's AUM by market.

Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

OO 09	Voluntary	Descriptive	General
-------	-----------	-------------	---------

**OO 09.1** Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.

Bridges Ventures is a specialist fund manager dedicated to sustainable and impact investment. We use an impact-driven investment approach to create superior returns for both investors and society at-large.

It is a founding principle of Bridges Ventures that all the funds we manage aim to achieve stated social and/or environmental purposes as well as financial returns for investors. This is reflected throughout the company; Bridges is majority owned by its management team with the Bridges Charitable Trust having a 30% interest and control over any change to the firm's founding commitment to raise only funds with social goals. The Bridges team also donates 10% of their own profits to the Trust's philanthropic activities.

We believe that market forces and entrepreneurship can be harnessed to do well by doing good. Our investment strategy is to focus exclusively on opportunities where a pressing social or environmental challenge creates a pocket of growth - be it backing businesses in low-income inner-city areas where limited competition and lower costs create strong commercial opportunities, or building environmentally-friendly care homes for the elderly to sustain an ageing population.

In addition to an impact-driven investment approach, all our activities are governed by our ethical charter and responsible investment policy which is published on our website.

### Gateway asset class implementation indicators

OO 11	Mandatory	Gateway	General
-------	-----------	---------	---------

**OO 11.1**

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Private equity
- Property
- Other (1)
- None of the above

'Other (1)' [as defined in OO 05]

Bridges Ventures Social Sector Funds provide quasi-equity, social impact bonds and other innovative financial products to charities and social enterprises delivering high social impact.

**OO 12****Mandatory****Gateway****General****OO 12.1**

The modules and sections that you will be required to complete are listed below.

*This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.*

**Core modules**

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

**RI implementation directly or via service providers**

Direct - Other asset classes with dedicated modules

- Private Equity
- Property

**Closing module**

- Closing module

# Bridges Ventures

## Reported Information

## Public version

## Overarching Approach

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

**OA 01.1** Indicate if you have a responsible investment policy.

- Yes  
 No

**OA 01.2** Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes  
 No

**OA 01.3** Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

Our approach is outlined in our Responsible Investment Policy, Ethical Charter and Sustainable Property Policy, publicly available at <http://www.bridgesventures.com/about-us/>, and summarised below.

In pursuing an impact-driven investment strategy, we focus on what companies do (the societal and environmental impact of their product/service or location) but also on how they behave (the societal and environmental impact of their operating practices). We apply these principles at the level of our portfolio companies and to ourselves as a firm.

(A). Our investees: We follow a 3-stage "SET" process to ensure impact is built into the entire investment cycle:

(1) **SELECT**: We invest exclusively in companies where impact and high-growth potential go hand-in-hand, investing via the lens of four impact themes: Health&Well-being, Education & Skills, Sustainable Living and Underserved Markets. Certain sectors are excluded e.g. alcohol, gambling, arms and pornography.

(2) **ENGAGE**: We work with our investees to optimise their ESG impacts in ways that protect and improve commercial performance.

(3) **TRACK**: We track progress to inform timely management decisions, as well as report back to our investors. As an impact-driven investment firm, sustainability indicators form a seamless part of our performance management. At the fund-level, we take a hands-on approach through monthly board meetings and close partnerships. Monthly investment analysis is always multi-faceted, looking at relevant operational, financial, environmental, social and governance data side-by-side. At financial year-end, investees complete a tailored Bridges' Impact Scorecard - a comprehensive 'snapshot' of Key Performance Indicators (KPIs) that tell us whether the company is achieving impact through what it sells or where it is located, as well as through how it is operating (ESG factors that signal risks, as well as opportunities to create additional value).

At the investor level, we report financial information quarterly to our LPs, with a yearly Partnership meeting to review the overall performance of the funds: here, we showcase the financial performance of each investment side-by-side with the Impact Scorecard, as well as aggregate fund-level financial and impact metrics. This brings to life our approach of using an impact-driven investment strategy to create superior returns. While we do not publicly share financial information, our annual Impact Report showcases our investment strategy through case studies of how our portfolio companies are combining social and financial returns. We hope this will inspire others to follow suit.

(B). **Ourselves**: Bridges is majority owned by its management team with the Bridges Charitable Trust having a 30% interest and control over any change to the firm's founding commitment to raise only funds which combine financial and social goals; while the Bridges team also donates 10% of their own profits to the Trust's philanthropic activities.

We believe that adherence to the Principles of Responsible Investment is good investment practice, and we openly communicate our support of the Principles to our potential investee companies. The standard Bridges Ventures term sheet includes the potential investee's commitment to operating in deprived areas and/or sustainable sectors. The investment papers reviewed by our investment committees include detailed analysis of the key social/environmental impacts of the business.

While we are accountable to our shareholders, we take into account the interests of all our stakeholders. We aim to be commercial and fair, to maintain our integrity and professionalism and to respect the needs of investors, staff, suppliers, the local community and the businesses in which we invest. These standards are embedded in the company culture and reinforced by our recruitment and review process, where our investment team is evaluated not only on their commercial performance but also on the social or environmental value they are able to protect and create through their investments.

OA 02	Mandatory	Core Assessed	PRI 6
-------	-----------	---------------	-------

**OA 02.1** | Indicate if your responsible investment policy is publicly available.

Yes

**OA 02.2** | Provide a URL to your responsible investment policy.

URL

<http://www.bridgesventures.com/wp-content/uploads/2015/03/Bridges-Responsible-Investment-Policy-2015.pdf>

No

**OA 02.3** | Indicate if your other policies or guidance documents related to responsible investment are publicly available.

Yes

Yes, all

Yes, some

**OA 02.4** | List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
Bridges Impact Methodology	<a href="http://www.bridgesventures.com/bridges-impact-report-a-spotlight-on-our-methodology/">http://www.bridgesventures.com/bridges-impact-report-a-spotlight-on-our-methodology/</a>
Ethical Charter	<a href="http://www.bridgesventures.com/wp-content/uploads/2015/03/Bridges-Ethical-Charter-2015.pdf">http://www.bridgesventures.com/wp-content/uploads/2015/03/Bridges-Ethical-Charter-2015.pdf</a>
Sustainable Property Policy	<a href="http://www.bridgesventures.com/wp-content/uploads/2015/03/Bridges-Sustainable-Property-Policy-2015.pdf">http://www.bridgesventures.com/wp-content/uploads/2015/03/Bridges-Sustainable-Property-Policy-2015.pdf</a>
Bridges Charitable Trust	<a href="http://www.bridgesventures.com/bridges-charitable-trust/">http://www.bridgesventures.com/bridges-charitable-trust/</a>

No

OA 03	Mandatory	Core Assessed	PRI 1,2
-------	-----------	---------------	---------

OA 03.1	Indicate the components/types and coverage of your responsible investment policy and guidance documents.
---------	----------------------------------------------------------------------------------------------------------

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 04	Mandatory	Core Assessed	General
-------	-----------	---------------	---------

OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
---------	-------------------------------------------------------------------------------------------------------------------

Yes



<b>OA 04.2</b>	Describe your policy on managing potential conflicts of interest in the investment process. [Optional]
----------------	--------------------------------------------------------------------------------------------------------

Bridges has implemented a number of procedures and controls to detect conflict situations as they arise, detailed in a regularly reviewed Conflicts Inventory. For example, should conflicts arise, any conflicted party must declare that conflict and recuse itself from decision-making on that point wherever possible. If a conflict of interest occurs at investment committee, it will be documented in the investment committee papers, along with mitigating actions and reported to our Limited Partners as part of quarterly reporting. If a conflict is identified between funds managed by Bridges, the policy is for such conflicts to be reviewed and decided upon by the Investor Committees of the funds concerned.

Further procedures and controls monitor the effectiveness of the management arrangements of such conflicts. All personnel receive a copy of our Compliance Manual containing our conflicts arrangements and are required to give an undertaking of adherence to the policy, alongside formal and informal training in respect of conflicts of interest generally and on specific or potential conflicts to Bridges.

No

## Objectives and strategies

<b>OA 05</b>	<b>Mandatory</b>	<b>Gateway/Core Assessed</b>	<b>General</b>
--------------	------------------	------------------------------	----------------

<b>OA 05.1</b>	Indicate if your organisation sets objectives for its responsible investment activities.
----------------	------------------------------------------------------------------------------------------

Yes

<b>OA 05.2</b>	Indicate how frequently your organisation sets or revises objectives for responsible investment.
----------------	--------------------------------------------------------------------------------------------------

- At least once per year
- Less than once per year

<b>OA 05.3</b>	Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.
----------------	---------------------------------------------------------------------------------------------------------------------------

- Quarterly
- Biannually
- Annually
- Every two years or less
- It is not reviewed

No

<b>OA 06</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>General</b>
--------------	------------------	--------------------	----------------

<b>OA 06.1</b>	List your three main responsible investment objectives you had set for the reporting year. For each, indicate any key performance indicators you set to measure your progress and also indicate your progress towards achieving your objectives.
----------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Add responsible investment objective 1

Objective 1	Upgrade of our data collection platform for environmental, social and governance indicators
Key performance indicators	% data tracked on upgraded system, with 3rd party support
Describe the progress achieved	We have reviewed 100% of our Impact scorecards, aligning them where possible with IRIS, and have begun migrating these to an online system

Add responsible investment objective 2

Objective 2	Deepen our work with new portfolio companies on ESG value creation initiatives
Key performance indicators	# Portfolio companies executing ESG value creation initiatives; establish value created, in terms of both impact indicators and financial indicators (if available)
Describe the progress achieved	Each of our new portfolio companies this year has undergone an ESG value creation review resulting in each having bespoke ESG performance targets

Add responsible investment objective 3

<b>OA 06.2</b>	List your three main objectives for responsible investment implementation for the next reporting year and indicate any key performance indicators you intend to use to measure your progress.
----------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Add responsible investment objective 1 for the next reporting year

Objective 1 for the next reporting year	Upgrade of our data collection platform for environmental, social and governance indicators
Key performance indicators	Target 100% data tracked on upgraded online system, with benchmarking and third party assessment capabilities

Add responsible investment objective 2 for the next reporting year

Objective 2 for the next reporting year	Deepen our work with new portfolio companies on ESG value creation initiatives
Key performance indicators	Target 100% of portfolio companies executing ESG risk mitigation and value creation initiatives, with particular focus on employment and environmental practices

Add responsible investment objective 3 for the next reporting year

Objective 3 for the next reporting year	Review and deepen our impact/ESG engagement across our property and property-backed investments
Key performance indicators	Target 100% of property and property-backed investments implementing sustainability features, including reporting against GRESB

## Governance and human resources

OA 07	Voluntary	Descriptive	General
-------	-----------	-------------	---------

<b>OA 07.1</b>	Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.
----------------	---------------------------------------------------------------------------------------------------------------------------------------

Our responsible investment policy is such a core part of the Bridges impact-driven approach that all investment professionals are responsible for implementing it from deal origination to execution to portfolio management.

As an impact-driven investment firm, impact/ESG indicators form a seamless part of our performance management. At the fund-level, we take a hands-on approach through monthly board meetings and close partnerships. Monthly investment analysis is always multi-faceted, looking at operational, financial, environmental, social and governance considerations side-by-side. At financial year-end, investees complete a tailored Bridges' Impact Scorecard - a comprehensive 'snapshot' of Key Performance Indicators (KPIs) that tell us whether the company is achieving impact through what it sells or where it is located, as well as through how it is operating (ESG factors that signal risks, as well as opportunities to create additional value). The Bridges team reviews this Scorecard and the Board of the company approves the data.

Our ESG standards are embedded in the culture of the Bridges and are reinforced by our recruitment decisions and our annual performance review process, where our investment team is evaluated not only on their commercial performance but also on the social or environmental value they are able to protect and create through their investments. In addition, Bridges Impact+, the advisory function within Bridges Ventures, supports our investment team to integrate impact throughout the investment cycle, helping ensure we both incorporate and contribute to evolving best practices - from investment selection to ESG optimisation to investor reporting.

I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OA 08	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

<b>OA 08.1</b>	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
----------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------

## Roles present in your organisation

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
  - Head of Impact+**
    - Oversight/accountability for responsible investment
    - Implementation of responsible investment
    - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
- Other role, specify

**OA 08.2**

Indicate the number of dedicated responsible investment staff your organisation has. [Optional]

Number

3

OA 08.3

Additional information. [Optional]

Bridges impact-driven investment approach means, in addition to having resources dedicated to Responsible Investment, our ESG standards and activities are embedded in every investment officer's role. These standards are also re-enforced by the culture of the company and by our recruitment decisions and our annual performance review process, where our investment team is evaluated not only on their commercial performance but also on the social or environmental value they are able to protect and create through their investments.

OA 09

Voluntary

Additional Assessed

General

OA 09.1

Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

**Board members/Board of trustees**

- Responsible investment included in personal development and/or training plan
- None of the above

**Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Other C-level staff or head of department**

**Head of Impact+**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Portfolio managers**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Investment analysts**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Dedicated responsible investment staff**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

<b>OA 09.3</b>	Provide any additional information on your organisation’s performance management, reward and/or personal development processes in relation to responsible investment.
----------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------

Bridges responsible investment standards are re-enforced by our recruitment decisions and our annual performance review process, where our investment team is evaluated not only on their commercial performance but also on the social or environmental value they are able to protect and create through their investments.

In addition, the Bridges Charitable Trust has a 30% interest in Bridges Ventures LLP and control over any change to the firm's founding commitment to raise only funds which combine financial and social goals. The Bridges team also donates 10% of their own profits to the Trust's philanthropic activities.

**Promoting responsible investment**

<b>OA 10</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 4,5</b>
--------------	------------------	----------------------	----------------

<b>OA 10.1</b>	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
----------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**Select all that apply**

- Principles for Responsible Investment

	Your organisation’s role in the initiative during the reporting period (see definitions)
--	------------------------------------------------------------------------------------------

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

We contributed to PRI's publication "Integrating ESG in Private Equity - a guide for general partners", published April 2014, with a case study of our responsible investment approach.

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

**British Venture Capital Association**

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

We sit on the Committees of both the BVCA Responsible Investment Group and the BVCA Citizenship Advisory Group, both of which meet regularly, whilst our co-founder presented at the BVCA Summit in October on 'Next steps for social impact investment'.

Other collaborative organisation/initiative, specify

B Lab / Global Impact Investment Rating System (GIIRS)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We sit on the Standards Advisory Council, which meets regularly.

Other collaborative organisation/initiative, specify

Social Stock Exchange

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We sit on the Admissions Panel, which meets regularly.

Other collaborative organisation/initiative, specify

Global Impact Investing Network Investors Council

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

OA 11

Mandatory

Core Assessed

PRI 4

OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes



**OA 11.2**

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

Bridges Impact+, our advisory function, supports the growth of the wider sustainable and impact investment industry. See <http://www.bridgesventures.com/impact-plus/>

No

**OA 11.3**

Additional information. [Optional]

Bridges is committed to promoting financial and societal returns through its own funds. This year, in addition to engaging with a number of industry initiatives and speaking at conferences and events around the world, we participated in the development and launch of the RBS SE100 Investor Index. The index provides scores on investor transparency and efforts to measure the impact of their investments.

Bridges is also committed to supporting the growth of the wider sustainable and impact investment sector. It is in this spirit that we have established Bridges Impact+, an advisory function within Bridges, which each year takes on a small number of projects where we believe that our expertise in combining financial and social returns can make a real contribution to the growth of the market.

Over the reporting period, Impact+ engaged with a broad range of leading organisations, including Mars Inc., Bank of America Merrill Lynch, Oxfam, Comic Relief and a large European family office. While many of our projects are bespoke to clients, we also disseminate public research whenever we see an opportunity to support the sector's thinking. These range from market analysis to specific product development research, and in the past year included:

- Choosing Social Impact Bonds: A Practitioner's Guide, 2014
- The Social Business Frontier: How to recognise and protect the social impact that business delivers, 2014
- Allocating for Impact: Subject Paper of the Asset Allocation Working Group of the Social Impact Investing Taskforce, established under the UK's presidency of the G8, 2014
- Investing for Impact: A Strategy of Choice for African Policymakers, 2014

**OA 12**

Voluntary

Additional Assessed

PRI 4,5,6

**OA 12.1**

Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

Yes

- Yes, individually
- Yes, in collaboration with others

**OA 12.2** Select the methods you have used.

- Endorsed written submissions to governments, regulators or standard-setters developed by others
- Drafted your own written submissions to governments, regulators or standard-setters
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

**OA 12.3** Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

Yes, publicly available

provide URL

<http://www.bridgesventures.com/wp-content/uploads/2014/09/Asset-Allocation-WG-paper-FINAL.pdf>

provide URL

[http://www.bridgesventures.com/wp-content/uploads/2014/11/Social-business-frontier\\_final.pdf](http://www.bridgesventures.com/wp-content/uploads/2014/11/Social-business-frontier_final.pdf)

provide URL

[http://www.bridgesventures.com/wp-content/uploads/2014/05/BV\\_ACVA\\_Report\\_FINAL\\_090414\\_printer\\_friendly.pdf](http://www.bridgesventures.com/wp-content/uploads/2014/05/BV_ACVA_Report_FINAL_090414_printer_friendly.pdf)

No

No

## ESG issues in asset allocation

**OA 13**

Voluntary

Descriptive

PRI 1

**OA 13.1**

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.

Yes

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Other, specify

OA 13.2

Describe how you apply ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.

Bridges' starting point for any investment is to identify where a societal or environmental challenge creates an investable opportunity. Our investment strategy is to invest across four impact themes (Underserved Markets, Sustainable Living, Health & Well-being and Education & Skills), although we do not specify asset allocation within each of these themes. Within these themes, there is a wide range of different business models that offer a range of risk-adjusted financial returns, which has informed our development of a platform of distinct fund types. Each is carefully aligned with the financial and impact expectations of different investors, allowing us to draw a wide variety of asset owners to invest for impact.

No

OA 14	Voluntary	Descriptive	PRI 1
-------	-----------	-------------	-------

OA 14.1

Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

OA 14.2

Indicate the percentage of your total AUM invested in environmental and social themed areas.

	% of total AUM
--	----------------

100

OA 14.3

Please specify which thematic area(s) you invest in and provide a brief description.

	Area
--	------

Clean technology (including renewable energy)

	Asset class invested
--	----------------------

- Private equity
- Property
- Other (1)

	Brief description of investment
--	---------------------------------

One of our four impact themes is sustainable living, in recognition of the fact that climate change, resource constraints and energy security are some of the most pressing challenges facing society. Across our funds, we therefore seek investment opportunities that meet these challenges, such as decentralised renewable energy generation, waste recycling and waste water treatment and recycling.

For example, operating the only facility of its kind in the UK, Whelan Refining Ltd recycles waste oil to produce base oil - the base for all industrial and automotive lubricants. Since 2006 Whelan has helped to successfully divert over 100,000 tonnes of waste oil from use as a low grade fuel while producing net savings of over 300,000 tonnes of greenhouse gas emissions. In addition to this positive environmental impact, the plant operates out of Stoke-on-Trent which is in the most deprived 8% of wards in England. Whelan has created 31 jobs as well as investing much on suppliers in the area. Bridges has now exited this investment, with a return representing a 33% IRR and 4.7x the total investment for Bridges Ventures' Sustainable Growth Fund I.

- Green buildings

	Asset class invested
--	----------------------

- Private equity
- Property
- Other (1)

	Brief description of investment
--	---------------------------------

Sustainable buildings are key to meeting the UK's target of reducing emissions by 80% by 2050. A key challenge of investing in properties that demonstrate environmental leadership is to ensure that sustainable construction methods are followed by energy-efficient operating practices by the tenant.

One way to break through this challenge is to partner closely with both the developer and operator, agreeing upfront on the 'win-win' strategy of creating commercial and societal value. For example, by partnering closely with Castleoak and Barchester through our Property funds, we have established that an increased spend on environmental features can translate into lower energy costs over time. As a result, we have developed some of the UK's most environmentally-friendly care homes. The care homes in Kent and Cheshire were the first BREEAM Excellent rated homes constructed in the UK. The care home in Northamptonshire was the first care home to be constructed utilising the highly sustainable Passivhaus method of construction.

Repurposing existing building stock further reduces emissions by avoiding those associated with demolition and construction. Our Sustainable Property Funds investment at Edmund Street, Birmingham refurbished two dilapidated buildings to provide SME office space. By incorporating a number of sustainability features, it aims to run the core areas of the building at zero energy cost. Overall, the redevelopment is estimated to save 44% of CO2 emissions relative to the baseline scheme - which results in direct cost savings to tenants. A similar approach was taken with Qbic, where we repurposed an existing empty office building into a stylish hotel. When we are the investor-operator, as is the case with many of our Sustainable Growth Funds deals, we can ensure that sustainability is embedded from the start. The myriad environmental features incorporated in both Qbic's build and ongoing operations saw it achieve London's first Platinum status in TripAdvisor's GreenLeaders Programme in 2014.

- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing

	Asset class invested
--	----------------------

- Private equity
- Property
- Other (1)

	Brief description of investment
--	---------------------------------

SMEs contribute disproportionately to job creation, accounting for 60% of private-sector employment and nearly half of private-sector turnover. Yet small companies struggle to innovate and grow without access to skills and support.

In addition to all investments in our Sustainable Growth Funds being SMEs, Bridges has long supported hubs of enterprises that encourage ideas sharing, collaboration and competition, all of which promote productivity. The Office Group was one of Bridges' first investments, incubated within the Sustainable Growth Funds. A specialist provider of flexible office space, the Office Group has a strong regeneration

and local community focus. Each site is carefully designed to encourage tenants to connect as little or as much as they want, with networking, workshops and social events helping businesses showcase what they offer and encouraging collaboration. The experience of refurbishing existing building stock to a high standard, particularly when geared towards SMEs that create a buzz, has since informed our Sustainable Property Fund investments. St Paul's Square in Birmingham was only 40% occupied at acquisition in 2013, under short-term leases. Following a high-specification fit-out, it is bringing 25 units of SME workspace back into use in a location rated within the top 3% of deprived areas in England.

Understanding the power of hubs of enterprises also led us to invest via our Social Entrepreneurs Fund this year in The Foundry, the latest shared and flexible workspace centre operated by Ethical Property. As well as offering office, meeting and conference space and the opportunity to share back office functions, Ethical Property is supporting its charity and social enterprise tenants with training in areas such as fundraising and legal advice. The building is designed and managed to encourage building users to share ideas, work together, enhance their public profile and improve their ability to engage with and educate the public. Its events and exhibition space intends to attract and inform the wider public on human rights and social justice issues.

Social enterprise / community investing

Asset class invested
----------------------

- Private equity
- Property
- Other (1)

Brief description of investment
---------------------------------

Our Social Sector Funds provide finance and support to charities and social enterprises delivering services with high social impact.

The Bridges Social Entrepreneurs Fund aims to address the funding gap often faced by fast growing social enterprises looking to scale. For example, in May 2014 we provided development capital to LEYF, a charitable social enterprise that provides early years education through nurseries in London. Its mission is to build a better future for London's children, families and local communities through a commitment to excellence in early years education, training and research. LEYF operates in some of the most disadvantaged areas in London, where there is typically under-supply of high quality nurseries. It operates an innovative "balanced portfolio" business model which enables it to provide a consistently high quality of nursery education in all the areas in which it operates. As a charity, all surpluses are re-invested to support its mission, and plans to expand its nursery education beyond the 2,000 children a year currently supported.

Our Social Impact Bond Fund (which closed in 2014) is the first of its kind worldwide. It provides investment and support to charities and social enterprises delivering interventions that significantly improve social outcomes. For example, It's All About Me (IAAM) is a new nationwide scheme to find families for 'harder to place' children, who would otherwise grow up in foster care or children's homes. Research shows that if a child grows up in the care system, they are less likely to succeed at school and less likely to find a job as an adult. Where a child is adopted from care, they can often catch up. The IAAM programme is delivered by a consortium of Voluntary Adoption Agencies, and aims to register and find stable adoptive placements for at several hundred children. These children should experience better life outcomes than if they had remained in the care system, whilst the commissioning Local Authorities will save money through reduced fostering fees and social worker costs.

- Affordable housing
- Education

Asset class invested
----------------------

- Private equity
- Property
- Other (1)

Brief description of investment
---------------------------------

Combining skills training, employment and ongoing personalised support, apprenticeships offer young people the opportunity to earn a wage while receiving training and working towards qualifications. Babington Business Group, an investment via Bridges Sustainable Growth Fund II, is a company whose innovative training methods have placed it at the forefront of skills development. For instance, it developed the first accountancy apprenticeship in the country and the first insurance apprenticeship in the North of England. Its offering has since expanded to include financial services, business administration, IT, retail, care and management. In 2013/14, Babington supported over 6,000 learners, including 1,200 16-18 year olds.

Tackling the rising number of young people not in education, employment and training requires starting at a very young age, which is why our Social Sector Funds are backing three innovative programmes engaging at-risk 14-19 year olds. The New Horizons programme is working across Greater Merseyside where, with seven unemployed people for every job vacancy, the barriers to entry for young people are particularly high. Its targeted programme is helping young people turn their lives around, getting them back on track for long-term success.

- Global health

Asset class invested
----------------------

- Private equity
- Property
- Other (1)

Brief description of investment
---------------------------------

The UK population of over-60s is due to increase by 20% between now and 2027, with the fastest growth among the over-85s. Demand for quality care homes is rising rapidly as a result. There's also increasing demand for quality at-home care, as most people want to stay in their homes for as long as practically possible.

To increase the quality of care received, personnel are key. So we started looking at new and better ways to reward and engage staff. This led us to CASA, an employee-owned social enterprise in which employees can financially benefit from providing quality care. Staff can acquire shares, which are broadly allocated on the basis of length of service rather than seniority. They also play a controlling role in shaping the direction of the organisation, since employee representatives make up the majority of trustees at the local level. Ownership can help not only in attracting staff, but also in enhancing the pride they feel in their work and their commitment to improving quality of care. Those receiving care are more likely to see a familiar face, with four out of five service-user visits undertaken by the same prime or secondary carer.

Learning from our investment in CASA, we focused heavily on staff morale when we began to think about whether commercial strategies could play a powerful role in scaling up provision of domiciliary care (which is vital to meet the rapidly growing need). As a result, when we invested in Alina - a domiciliary care business backed by the Sustainable Growth Funds - there was a strong emphasis on establishing a comprehensive staff recognition, reward and training programme. Staff receive refresher training, group and individual supervisions, as well as tailored specialist training, all with set minimum hours. These go well beyond the industry norm, where the tendency is to provide refresher training only to the extent that is required by regulation.

Our understanding of the importance of staff training extends to our property investments, where our preference is to work with care home operators who take staff training seriously. For instance, design specifications for the care homes require appropriately-sized dedicated staff training areas. In

conjunction with our joint venture partners, Bridges has now built 14 care homes, 11 via our specialist CarePlaces Fund. Each care home provides first-class care facilities, with a focus on sustainable design and construction. Reflecting our emphasis on improving the quality of care in the sector, the developer Castleoak (our partner in the fund) was instrumental in developing the 'Your Care Rating' initiative. Launched in 2011, this annual independently-conducted survey enables care home residents to confidentially air their views on the service they receive. The results are benchmarked, with the intention of helping providers of care homes drive service improvements.

- Water
- Other area, specify
- No

### Asset class implementation not reported in other modules

OA 15	Voluntary	Descriptive	General
-------	-----------	-------------	---------

<b>OA 15.1</b>	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
----------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Other (1) [as defined in Organisational Overview module]	Our Social Sector Funds provide finance and support to charities and social enterprises delivering services with high social impact. These funds apply the same responsible investment approach as all our funds, as detailed in response to OA 01. Examples of our impact-driven investments from these funds are illustrated in response to OA 14.

### Innovation

OA 18	Voluntary	Descriptive	General
-------	-----------	-------------	---------

<b>OA 18.1</b>	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
----------------	----------------------------------------------------------------------------------------------------------------

- Yes

<b>OA 18.2</b>	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
----------------	-------------------------------------------------------------------------------------------------------------------------

Our investment strategy goes beyond Responsible Investing to focus exclusively on opportunities where a pressing social or environmental need creates a commercial opportunity.

We have developed a three-stage "SET" process, and accompanying tools, which ensure we build impact/ESG into the entire investment cycle:

1. Select: We select companies where impact and commercial returns will go hand-in-hand.
2. Engage: We engage with our portfolio companies to manage ESG risks, as well as to identify opportunities to create additional value - opportunities we call "win-wins" because they improve social or environmental performance in ways that also improve commercial performance.
3. Track: We track progress to inform management decisions, as well as report back to our investors.

Our Impact Scorecard is the tool we use to engage and track our portfolio companies from initial investment throughout the investment-holding period to exit.

Over the last decade, we have learned to focus our impact analysis on four key criteria: Target Outcomes (whether an investment's product/service/location will create positive impact in our target social/environmental themes), Additionality (whether the positive change would happen anyway), ESG (any additional environmental, social and governance risks and opportunities) and Alignment (alignment between an investment's generation of impact and its ability to deliver competitive risk-adjusted financial returns). While we tailor our approach to each type of fund, certain criteria are common to all Bridges' investments and provide a holistic view of an investment's ability to generate positive societal change.

We consider it as important to understand the impact risk of an investment as to understand its potential for impact return. We therefore consider impact returns and impact risks as they relate to each of our key criteria, in order to generate an impact risk/return profile for each investment.

See our Impact Methodology for more information:

[http://www.bridgesventures.com/sites/bridgesventures.com/files/IMPACT\\_REPORT\\_2013\\_FINAL.pdf](http://www.bridgesventures.com/sites/bridgesventures.com/files/IMPACT_REPORT_2013_FINAL.pdf)

No

## Assurance of responses

OA 19	Voluntary	Additional Assessed	General
-------	-----------	---------------------	---------

OA 19.1	Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.
---------	-----------------------------------------------------------------------------------------------------------------------------

Yes

OA 19.2	Indicate who has reviewed, validated and/or assured your reported information.
---------	--------------------------------------------------------------------------------

- Reviewed by Board, CEO, CIO or Investment Committee
- Validated by internal audit or compliance function
- Assured by an external independent provider, specify name

OA 19.3	Describe the steps you have taken to review, validate and/or assure the content of your reported information.
---------	---------------------------------------------------------------------------------------------------------------

Our reported information has been compiled by the Impact+ team, liaising with investment teams, and reviewed by two Partners, our Chief Financial Officer and the Board.

No



# Bridges Ventures

## Reported Information

### Public version

### Direct – Private Equity

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Overview

PE 01

Mandatory to Report Voluntary to Disclose

Peering

General

PE 01.1

Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Growth capital	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
<b>Total</b>	<b>100%</b>

PE 02

Mandatory to Report Voluntary to Disclose

Peering

General

**PE 02.1** Indicate the level of ownership you typically hold in your private equity investments.

- a majority stake (>50%)
- 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

<b>PE 03</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1-6</b>
--------------	------------------	--------------------	----------------

**PE 03.1** Provide a brief overview of your organisation's approach to responsible investment in private equity.

We follow a 3-stage "SET" process to ensure ESG considerations are built into the entire investment cycle:

(1) **SELECT:** We invest exclusively in companies where impact and high-growth potential go hand-in-hand, with a focus on four main themes: Health & Well-being, Education & Skills, Sustainable Living and Underserved Markets. Certain sectors are excluded e.g. alcohol, gambling, arms and pornography.

(2) **ENGAGE:** We work with our investees to optimise their ESG impacts in ways that protect and improve commercial performance.

(3) **TRACK:** We track progress to inform timely management decisions, as well as report back to our investors. As an impact-driven investment firm, ESG indicators form a seamless part of our performance management.

<b>PE 04</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
--------------	------------------	----------------------	--------------

**PE 04.1** Indicate if your organisation's investment guidelines for private equity refer to responsible investment.

- Our investment guidelines do refer to responsible investment

**PE 04.2** Describe how your organisation's investment guidelines outline your expectations on staff and portfolio companies' approach towards ESG issues [Optional].

Bridges has a distinctive approach to responsible investing, which we call our "Impact Methodology", referenced in our Responsible Investment Policy and detailed on our website. Bridges also has an Ethical Charter and Sustainable Property Policy, published on our website, and detailed in the Overarching Approach section of this report.

- Our investment guidelines do not refer to responsible investment
- We do not have investment guidelines

## Fundraising of private equity funds

<b>PE 05</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1,4,6</b>
--------------	------------------	----------------------	------------------

**PE 05.1** Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

- Yes

**PE 05.2**

Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
  - Always
  - In a majority of cases
  - In a minority of cases
- Approach to ESG issues in pre-investment processes
  - Always
  - In a majority of cases
  - In a minority of cases
- Approach to ESG issues in post-investment processes
  - Always
  - In a majority of cases
  - In a minority of cases
- No
- Not applicable as our organisation does not fundraise

<b>PE 06</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 4</b>
--------------	------------------	----------------------------	--------------

**PE 06.1**

Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment when requested by clients.

- We always make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- In a majority of cases we make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- In a minority of cases we make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- We do not make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- Our clients do not request us to make formal commitments to responsible investment in private equity

**PE 06.2**

Additional information.

Formal commitment in LPA: The Partnership will invest in businesses that the Manager judges have the potential to make attractive financial returns and strong positive social or environmental impacts, with a primary focus on our four impact themes indicated previously.

### Pre-investment (selection)

<b>PE 07</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>PRI 1</b>
--------------	------------------	----------------	--------------

PE 07.1

Indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

Yes

PE 07.2

Describe your organisation's approach to incorporating ESG issues in private equity investment selection. [Optional]

We follow a 3-stage "SET" process to ensure ESG considerations are built into the entire investment cycle:

(1) SELECT: We invest exclusively in companies where impact and high-growth potential go hand-in-hand, with a focus on four main themes: Health and Well-being, Education and Skills, Sustainable Living and Underserved Markets. Certain sectors are excluded e.g. alcohol, gambling, arms and pornography.

(2) ENGAGE: We work with our investees to optimise their ESG impacts in ways that protect and improve commercial performance. This analysis begins pre-investment and informs our investment selection. Prior to making an investment, our investment team works with the management team of the prospective portfolio company to identify ESG risks. To guide this discussion, we have developed an in-house risk assessment screen based on global best practices but adapted to fit the needs of investees operating in our areas of thematic focus. Our emphasis is on making this ESG risk screen as practical as possible - on making it a conversation about operational excellence. We use a materiality lens (see opposite page) to grade each risk as a high, medium or low priority and record the results on a risk register. 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 for immediately post-investment.

(3) TRACK: We track progress to inform timely management decisions, as well as report back to our investors. Each investment has a bespoke Impact scorecard, reviewed at least annually, and used to report to investors. As an impact-driven investment firm, ESG indicators form a seamless part of our performance management.

No

PE 08

Voluntary

Descriptive

PRI 1

PE 08.1

Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the private equity investment selection process.

Internal staff

Specify role

Head of Impact+, Partner

Specify role

Director of Projects, Impact+

Specify role

Associate, Impact+

External resources

No use of internal or external advice on ESG issues

PE 09

Mandatory

Core Assessed

PRI 1,3

**PE 09.1**

Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.

**ESG issues**

Environmental

List up to three typical examples of environmental issues

Waste reduction

Reduction of CO2-equivalent emissions

Recycling of materials

Social

List up to three typical examples of social issues

Provision of jobs to people who were previously unemployed, delivery of apprenticeships, provision of training, skills and promotion opportunities for employees, payment of Living Wage

Catalysing economic growth in the most deprived locations in the UK (e.g. generation of supply chain and wage spend in underserved markets)

Employee health and safety

Governance

List up to three typical examples of governance issues

Impact / ESG a standing item on Board agendas, with Board accountable for reviewing the company's social and environmental performance at least annually (Impact scorecard)

Anti-bribery and corruption, including within business supply chains

Gender diversity among Board and senior management teams

**PE 10****Voluntary****Additional Assessed****PRI 1,3****PE 10.1**

Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

**PE 11****Voluntary****Additional Assessed****PRI 1,2**

<b>PE 11.1</b>	During deal structuring, indicate if your organisation typically encourages continuous improvements from potential investees with regard to their management of ESG issues.
----------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- Yes
  - In writing
  - Verbally/through dialogue
  - Other, specify

<b>PE 11.2</b>	Describe the nature of these improvements and their ESG coverage.
----------------	-------------------------------------------------------------------

Prior to making an investment, our investment team works 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 risk assessment screen based on global best practices but adapted to fit the needs of investees operating in our areas of thematic focus. We use a materiality lens to grade each risk as a high, medium or low priority and record the results on a risk register. 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 (or longer, where necessary) can be developed for implementation post-investment. We have also developed a stakeholder framework that guides our discussions with companies towards value creation and operational excellence. ESG issues are reviewed regularly at Board meetings with investee companies, as well as at our own firm-level portfolio review meetings. At least once a year, we review progress against targets using the Impact scorecard that was agreed at investment.

- No

<b>PE 12</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
--------------	------------------	----------------------------	--------------

<b>PE 12.1</b>	Indicate if ESG issues impacted your private equity investment selection processes during the reporting year.
----------------	---------------------------------------------------------------------------------------------------------------

- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- We do not track this potential impact

### Post-investment (monitoring and active ownership)

<b>PE 13</b>	<b>Mandatory</b>	<b>Gateway/Core Assessed</b>	<b>PRI 2</b>
--------------	------------------	------------------------------	--------------

<b>PE 13.1</b>	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.
----------------	-------------------------------------------------------------------------------------------------------------

- Yes

**PE 13.2**

Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

**PE 13.3**

Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

**ESG issues**

- Environmental

List up to three example targets of environmental issues

Reduction in tonnes CO2 emitted (e.g. The Gym, tracking electricity usage per member, seeking improved efficiency via onsite energy recapture, lighting and equipment)

Tonnes waste avoided from landfill (e.g. Wholebake, a manufacturer of healthier snack bars, is reducing ingredient and packaging waste and increasing recycling)

% recyclable material used (e.g. Qbic, a hotel concept that retrofits existing buildings using aluminium pods that can be recycled in their entirety)

- Social

List up to three example targets of social issues

Effectiveness of skills development (e.g. # students of Babington Business College who have gone on to enter full-time employment)

Qualifications achieved by young people at risk of dropping out of education, employment or training (e.g. # achieving educational level 4 or above)

Patient satisfaction with care (e.g. % of Orla patients satisfied with comfort and convenience of acute medical treatment at-home as opposed to in hospital)

- Governance

List up to three example targets of governance issues

% companies incorporating anti-bribery and corruption practices, including in supply chains

% portfolio companies Boards reviewing impact/ESG performance at least annually, using Impact scorecard

% companies reviewing Board diversity

- We do not set and/or monitor against targets

- No

**PE 14****Mandatory****Core Assessed****PRI 2**



PE 14.1

Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

PE 14.2

Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

No

PE 15

Voluntary

Additional Assessed

PRI 2

PE 15.1

Indicate the types of actions taken by your portfolio companies to incorporate ESG issues into operations and what proportion of your portfolio companies have implemented these actions.

**Types of actions taken by portfolio companies**

Allocate responsibility for ESG issues to board/senior management

**Implemented by percentage of portfolio companies**

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

(in terms of total number of portfolio companies)

Composition of board ensure ESG expertise

**Implemented by percentage of portfolio companies**

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

(in terms of total number of portfolio companies)

Consider ESG issues in risk management processes

**Implemented by percentage of portfolio companies**

40

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

(in terms of total number of portfolio companies)

- Define performance targets for applicable ESG issues in operations

**Implemented by percentage of portfolio companies**

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

(in terms of total number of portfolio companies)

- Define when engagements with stakeholders should be carried out to discuss ESG issues
- Other actions, specify
- None of the above

<b>PE 15.2</b>	Describe how your organisation contributes to the portfolio's management of ESG issues.
----------------	-----------------------------------------------------------------------------------------

As indicated in response to PE 11.2, our investment team works with the management team of the prospective portfolio company to identify and manage ESG factors, using in-house risk assessment and opportunity-identifying tools. These inform both the 100-day plan and bespoke Impact scorecard (which includes targets and benchmarks), reviewed regularly at Board meetings with investee companies. Given that we typically hold a majority stake and Board seats, our investment team is able to engage on an ongoing basis on ESG matters and inform progress.

<b>PE 16</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2,3</b>
--------------	------------------	--------------------	----------------

<b>PE 16.1</b>	Indicate the type and frequency of reports you request and/or receive from portfolio companies covering ESG issues.
----------------	---------------------------------------------------------------------------------------------------------------------

**Type of reporting**

- Overarching portfolio company reports (or similar) where management disclosure, financial and ESG data are integrated

**Typical reporting frequency**

- Quarterly or more frequent
- Semi annually
- Annually
- Every two years or less
- Ad-hoc, specify

Standalone reports highlighting targets and/or KPIs covering ESG issues

**Typical reporting frequency**

- Quarterly or more frequent
  - Semi annually
  - Annually
  - Every two years or less
  - Ad-hoc, specify
- Other, specify
- No reporting on ESG issues requested and/or provided by portfolio companies

<b>PE 17</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
--------------	------------------	----------------------------	--------------

<b>PE 17.1</b>	Indicate whether your organisation discloses information on ESG issues to potential buyers prior to exit for private equity investments.
----------------	------------------------------------------------------------------------------------------------------------------------------------------

- We always include ESG issues in pre-exit information
- We include ESG issues in pre-exit information in the majority of cases
- We include ESG issues in pre-exit information in the minority of cases
- We do not include ESG issues in pre-exit information

<b>PE 17.2</b>	Apart from disclosure, describe how your organisation considers ESG issues at exit.
----------------	-------------------------------------------------------------------------------------

Because we invest only in companies which we believe will create impact as they scale commercially, we typically do not separate out ESG issues from commercial issues, when assessing potential exit strategies. It is our experience that our ESG work makes our companies more commercially attractive at sale.

## Outputs and outcomes

<b>PE 18</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1,2</b>
--------------	------------------	----------------------------	----------------

<b>PE 18.1</b>	Indicate if your organisation measures whether your approach to ESG issues in Private Equity investments has affected financial and/or ESG performance.
----------------	---------------------------------------------------------------------------------------------------------------------------------------------------------

We measure whether our approach to ESG issues impacts funds' financial performance

Describe the impact on:	Impact
Funds' financial performance	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

We measure whether our approach to ESG issues impacts funds' ESG performance

Describe the impact on:	Impact
Funds' ESG performance	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

None of the above

<b>PE 18.2</b>	Describe how you are able to determine these outcomes.
----------------	--------------------------------------------------------

In general, we select only investments whose ability to generate positive societal impact is integral to their success as a business. As a result, we consider ESG issues to be at the heart of strong financial performance.

In terms of measuring specific ESG interventions, we quantify the financial impact of our ESG approach wherever possible (e.g. cost savings through energy efficiency) and we support this with qualitative assessments, such as the role upskilled personnel may have played in improving productivity and customer satisfaction within portfolio companies.

<b>PE 19</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1,3</b>
--------------	------------------	--------------------	----------------

<b>PE 19.1</b>	Provide examples of ESG issues that affected your private equity investments during the reporting year.
----------------	---------------------------------------------------------------------------------------------------------

Add Example 1

ESG issues	Energy efficiency, waste reduction
Sector(s)	Hospitality
Impact (or potential impact) on the investment	Identified opportunity to retrofit existing unused buildings into hotels, actively pursuing sustainable construction and operations in the process, thereby reducing demolition waste going to landfill and energy consumption as well as cost.
Activities undertaken to influence the investment and its response	Bridges brought the concept to the UK, working intensively with the management team to bring regeneration and sustainability to the heart of the company's strategy, including environmental and social considerations into the business model as key drivers to its potential commercial success. For the first site, a sustainability strategy resulted in a projected reduction of 30%+ CO2 emissions over benchmarks for similar developments and faster planning permissions for site development. The various sustainability features put in place (including solar panels on the roof, energy efficient lighting, water saving devices) helped the hotel win TripAdvisor's first London Platinum status award in its GreenLeaders Programme.

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5

## Communication

PE 20	Mandatory	Core Assessed	PRI 6
-------	-----------	---------------	-------

PE 20.1	Indicate whether your organisation proactively discloses ESG information on your private equity investments.
---------	--------------------------------------------------------------------------------------------------------------

- Disclose publicly

provide URL

[http://www.bridgesventures.com/sites/bridgesventures.com/files/IMPACT\\_REPORT\\_2013\\_FINAL.pdf](http://www.bridgesventures.com/sites/bridgesventures.com/files/IMPACT_REPORT_2013_FINAL.pdf)

provide URL

<http://www.bridgesventures.com/wp-content/uploads/2014/12/Bridges-Bridges-Ventures-Impact-Report-2014-spread.pdf>

**PE 20.2**

Indicate whether the type of ESG information you proactively provide to the public is the same as that you provide to your clients (LPs)/beneficiaries.

- Yes
- No

**PE 20.3**

Indicate the type of ESG information that your organisation proactively discloses to the public.

- ESG information in relation to our pre-investment activities
- ESG information in relation to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other, specify

In addition to our methodology and aggregated data, each portfolio company is listed on our website, including some impact and ESG performance/target information.

**PE 20.4**

Indicate your organisation's typical frequency of disclosing ESG information to the public.

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc, specify

**PE 20.5**

Indicate the type of ESG information that your organisation proactively discloses to your clients (LPs)/beneficiaries.

- ESG information in relation to our pre-investment activities
- ESG information in relation to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other, specify

We provide more detailed investment-level reporting to our Limited Partners, including the Impact scorecard for each individual investment.

**PE 20.6**

Indicate your organisation's typical frequency of disclosing ESG information to your clients (LPs)/beneficiaries.

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc, specify

**PE 20.7**

Describe the ESG information and how your organisation proactively discloses it to the public and/or clients (LPs)/beneficiaries. [Optional]

At the investor level, we report financial information quarterly to our LPs, with a yearly Partnership meeting to review the overall performance of the funds: here, we showcase the financial performance of each investment side-by-side with its Impact scorecard, as well as aggregate fund-level financial and impact metrics. This brings to life our approach of using an impact-driven investment strategy to create superior returns. Once a year, we release a publicly-available impact report: <http://www.bridgesventures.com/wp-content/uploads/2014/12/Bridges-Bridges-Ventures-Impact-Report-2014-spread.pdf>

- Disclose to investor clients (LPs)/beneficiaries only
- No proactive disclosure to the public or to clients (LPs)/beneficiaries

# Bridges Ventures

## Reported Information

### Public version

#### Direct - Property

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.



## Overview

PR 01

Mandatory to Report Voluntary to Disclose

Gateway/Peering

General

PR 01.1

Provide a breakdown of your organisation's internally managed property investments by equity and debt.

### Property investments instruments

Equity investments

Property investment instruments	Percentage of your internally managed property investments (in terms of AUM)
Equity investments	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10%

PR 01.2

Indicate the level of ownership you typically hold in your property investments.

- a majority stake (>50%)
- a 50% stake
- a significant minority stake (between 10-50%)
- a limited minority stake (<10%)
- a mix of ownership stakes

Debt investments

### Total 100%

N/A, we manage properties, new constructions and/or refurbishments on behalf of our clients, but do not hold equity or debt in property on their behalf

PR 02

Mandatory to Report Voluntary to Disclose

Gateway/Peering

General

PR 02.1

Provide a breakdown of your organisation's property assets based on who manages the assets.

Property assets managed by	Breakdown of your property assets (by number)
Managed directly by your organisation	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Managed via third-party property managers appointed by you	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed by other investors or their property managers	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Managed by tenant(s) with operational control	<input type="radio"/> > 50% <input type="radio"/> 10-50% <input type="radio"/> < 10% <input checked="" type="radio"/> 0%
<b>Total</b>	<b>100%</b>

**PR 02.2**

Additional information. [Optional]

As per the definitions, this relates only to our operational investments, rather than those undergoing major refurbishment or construction.

**PR 03**

Voluntary

Descriptive

General

**PR 03.1**

Indicate up to three of your largest property types by AUM.

Types	Main property types (by AUM)
Largest property type	<input checked="" type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Second largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input checked="" type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Third largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input checked="" type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify

PR 04	Voluntary	Descriptive	PRI 1-6
-------	-----------	-------------	---------

PR 04.1	Provide a brief overview of your organisation's approach to responsible investment in property where you have equity stakes.
---------	------------------------------------------------------------------------------------------------------------------------------

Bridges Ventures specialises in using impact as a lens to identify investment opportunities, where a transaction's potential to create value for society also drives financial value, such as meeting demand for needs-driven market sectors (such as education and healthcare), unlocking the potential of regeneration (creating economic dynamism in underserved markets) and improving the energy footprint of buildings.

PR 05	Mandatory	Core Assessed	PRI 1-6
-------	-----------	---------------	---------

PR 05.1	Indicate if your organisation has a Responsible Property Investment (RPI) policy.
---------	-----------------------------------------------------------------------------------

Yes

PR 05.2

Provide a URL if your RPI policy is publicly available. [Optional]

<http://www.bridgesventures.com/wp-content/uploads/2015/03/Bridges-Sustainable-Property-Policy-2015.pdf>

No

## Fundraising of property funds

PR 06

Mandatory

Core Assessed

PRI 1,4,6

PR 06.1

Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

PR 06.2

Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
  - Always
  - In a majority of cases
  - In a minority of cases
- Approach to ESG issues in pre-investment processes
  - Always
  - In a majority of cases
  - In a minority of cases
- Approach to ESG issues in post-investment processes
  - Always
  - In a majority of cases
  - In a minority of cases

PR 06.3

Describe how your organisation refers to responsible investment for property funds in fund placement documents (PPMs or similar). [Optional]

Our property fund PPMs detail our impact-driven approach, thematic focus and impact assessment criteria (including the impact radar and scorecard, explained previously). This covers how we select, engage and track impact (including ESG) in all investments. The PPM provides examples as to how these impact criteria can be additive to financial performance and, in particular, have been an important driver in attracting occupiers and leasing space more quickly, as well as future-proofing the value of assets.

No

Not applicable as our organisation does not fundraise

PR 07

Voluntary

Additional Assessed

PRI 4

<b>PR 07.1</b>	Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment in property when requested by clients.
----------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- We always make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- In a majority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- In a minority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- We do not make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- Our clients do not request us to make formal commitments to responsible investment in property

## Pre-investment (selection)

<b>PR 08</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>PRI 1</b>
--------------	------------------	----------------	--------------

<b>PR 08.1</b>	Indicate if your organisation typically incorporates ESG issues when selecting property investments.
----------------	------------------------------------------------------------------------------------------------------

- Yes

<b>PR 08.2</b>	Provide a description of your organisation's approach to incorporating ESG issues in property investment selection. [Optional]
----------------	--------------------------------------------------------------------------------------------------------------------------------

Bridges Ventures has an impact-driven investment approach (encapsulated in our 'SET' process described previously) which allows the team to integrate societal and environmental factors into their decision-making in a way that we believe further strengthens returns. We specialise in using a sustainability and wider impact as a lens to identify investment opportunities, where an investment's potential to create value for society also drives financial value, such as meeting demand for specialist properties, unlocking the potential of emerging locations and improving the energy footprints of buildings to increase their attraction to occupiers and to future-proof value for investors.

- No

<b>PR 09</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1,4</b>
--------------	------------------	--------------------	----------------

<b>PR 09.1</b>	Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the property investment selection process.
----------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- Internal staff
  - Specify role  
Head of Impact+, Partner
  - Specify role  
Director of Projects, Impact+
  - Specify role  
Associate, Impact+

- External resources
  - Environmental advisors
  - Social advisors
  - Corporate governance advisors
  - Regulatory and/or legal advisors
  - Other, specify type of advisors/roles
- No use of internal or external advice on ESG issues

PR 10	Mandatory	Core Assessed	PRI 1,3
-------	-----------	---------------	---------

PR 10.1	Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process and list up to three examples per issue.
---------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**ESG issues**

- Environmental

List up to three typical examples of environmental issues

- Reduction of CO2 emissions
- Use of recycled materials
- Reduction in waste

- Social

List up to three typical examples of social issues

- Generating economic dynamism in underserved markets (focusing investment in more deprived areas of the UK)
- Potential for job creation via construction/refurbishment or ongoing use of the buildings
- Targeting use of apprentices by construction companies in developments

- Governance

List up to three typical examples of governance issues

- Anti-bribery and corruption
- Conflicts of interest
- Bridges' investment committee (comprising senior officials) reviews impact (including ESG) for each potential investment, using a standard format

PR 11	Voluntary	Additional Assessed	PRI 1,3
-------	-----------	---------------------	---------

<b>PR 11.1</b>	Indicate what type of ESG information your organisation typically considers during your property investment selection process.
----------------	--------------------------------------------------------------------------------------------------------------------------------

- Raw data from the target property asset/company
- Appraisals/audits
- Benchmarks/ratings against similar property asset
- Country level data/benchmarks
- Data aligned with established property reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Data from engagements with stakeholders (e.g. tenants and local community surveys)
- Information from external advisers
- Other, specify
- We do not track this information

<b>PR 12</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
--------------	------------------	----------------------------	--------------

<b>PR 12.1</b>	Indicate if ESG issues impacted your property investment selection process during the reporting year.
----------------	-------------------------------------------------------------------------------------------------------

- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- We do not track this potential impact

### Selection, appointment and monitoring third-party property managers

<b>PR 13</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 4</b>
--------------	------------------	----------------------	--------------

<b>PR 13.1</b>	Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.
----------------	--------------------------------------------------------------------------------------------------------------------------------------

- Yes

**PR 13.2**

Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.

- Selection process of property managers incorporated ESG issues
  - For all third party property managers
  - For a majority of property managers
  - For a minority of property managers
- Contractual requirements when appointing property managers includes ESG issues
  - For all third party property managers
  - For a majority of property managers
  - For a minority of property managers
- Monitoring of property managers covers ESG responsibilities and implementation
  - For all third party property managers
  - For a majority of property managers
  - For a minority of property managers

**PR 13.3**

Provide a brief description of your organisation's selection, appointment and monitoring of third party property managers. [Optional]

This refers to the same segment of the portfolio as indicator 02.

No

## Post-investment (monitoring and active ownership)

### Overview

**PR 14**

**Mandatory**

**Gateway**

**PRI 2**

**PR 14.1**

Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

Yes

**PR 14.2**

Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.

- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and refurbishments
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

No

## Property monitoring and management



PR 15	Mandatory	Core Assessed	PRI 2,3
-------	-----------	---------------	---------

**PR 15.1** Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.

- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

(in terms of number of property assets)

**PR 15.2** Indicate ESG issues for which your organisation, and/or property managers, typically sets and monitors targets (KPIs or similar) and provide examples per issue.

**ESG issues**

- Environmental

List up to three example targets per issue

CO2-equivalent emissions reduction, against baseline (always seeking to exceed planning requirement standards)

Targeting use of recycled and certified materials in development and major refurbishment

Ensuring distribution of guidance to support tenants in optimising the building's sustainability performance

- Social

List up to three example targets per issue

Targeting investment in deprived areas (using the government's Index of Multiple Deprivation and designated European investment areas)

Encouraging the use of apprenticeships in construction, for example, employing contractors who are signed up to the Construction Industry Training Board (CITB) levy

Ensuring appropriately-sized dedicated staff training areas in care home construction; reviewing Your Care Home / CQC ratings regularly against benchmark

- Governance

List up to three example targets per issue

Requiring all joint venture partners to conform with regulation protecting human rights, occupational health and safety standards, and labour, environmental and business practices

Require all partners and managers to ensure contractors are signed up to environmental and waste management standards (ISO 14001) and quality management standards (ISO 9001)

Investment committee reviews impact (including ESG) performance as part of regular portfolio reviews

- We do not set and/or monitor against targets

<b>PR 15.3</b>	Additional information. [Optional]
----------------	------------------------------------

Each of Bridges' investments has a bespoke impact scorecard, updated at least annually, containing target outcomes and ESG KPIs based on our initial due diligence and in line with the impact thesis for the individual investment.

<b>PR 16</b>	Voluntary	Descriptive	PRI 2
--------------	-----------	-------------	-------

<b>PR 16.1</b>	Indicate whether your property assets are assessed against certification schemes, ratings and/or benchmarks
----------------	-------------------------------------------------------------------------------------------------------------

Yes

<b>PR 16.2</b>	List the certification schemes, ratings and/or benchmarks your property assets are assessed against and what proportion of your property assets they apply to.
----------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------

Add certification scheme, rating and benchmark 1

Specify	EPC
Proportion of property assets these apply to	<input checked="" type="radio"/> >90% of property assets <input type="radio"/> 51-90% of property assets <input type="radio"/> 10-50% of property assets <input type="radio"/> <10% of property assets  (in terms of number of property assets)

Add certification scheme, rating and benchmark 2

Specify	BREAAM
Proportion of property assets these apply to	<input type="radio"/> >90% of property assets <input checked="" type="radio"/> 51-90% of property assets <input type="radio"/> 10-50% of property assets <input type="radio"/> <10% of property assets  (in terms of number of property assets)

Add certification scheme, rating and benchmark 3

Specify	Code for Sustainable Homes
Proportion of property assets these apply to	<input type="radio"/> >90% of property assets <input type="radio"/> 51-90% of property assets <input type="radio"/> 10-50% of property assets <input checked="" type="radio"/> <10% of property assets  (in terms of number of property assets)

No

<b>PR 16.3</b>	Additional information.
----------------	-------------------------

We always look to maximise the environmental, health and comfort benefits of each property by constructing or refurbishing to recognised certification schemes and ratings; for example, EPC Grade B rating as a minimum on all new constructions, BREEAM Very Good as a minimum for new commercial developments, Code for Sustainable Homes Level 4 or above, and Passivhaus where appropriate.

## Property developments and refurbishments

<b>PR 17</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
--------------	------------------	----------------------	--------------

<b>PR 17.1</b>	Indicate the proportion of active property developments and refurbishments where ESG issues have been considered.
----------------	-------------------------------------------------------------------------------------------------------------------

- >90% of active developments and refurbishments
- 51-90% of active developments and refurbishments
- 10-50% of active developments and refurbishments
- <10% of active developments and refurbishments
- N/A, no developments and refurbishments of property assets are active

(by number of active property developments and refurbishments)

<b>PR 17.2</b>	Indicate if the following ESG considerations are typically implemented and monitored in your property developments and refurbishments.
----------------	----------------------------------------------------------------------------------------------------------------------------------------

- Minimum environmental site selection requirements
- Minimum environmental site development requirements
- Sustainable construction materials
- Minimum water efficiency requirements
- Minimum energy efficiency requirements
- Energy generation from on-site renewable sources
- Waste management plans at sites
- Health and safety management systems at sites
- Construction contractors comply with sustainability guidelines
- Other, specify

<b>Occupier engagement</b>			
----------------------------	--	--	--

<b>PR 18</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
--------------	------------------	----------------------	--------------

<b>PR 18.1</b>	Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.
----------------	-------------------------------------------------------------------------------------------------------------------------------------------------------

- >90% of occupiers
- 51-90% of occupiers
- 10-50% of occupiers
- <10% of occupiers

(in terms of number of occupiers)

<b>PR 18.2</b>	Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.
----------------	---------------------------------------------------------------------------------------------------------------------------------

- Distribute a sustainability guide to occupiers
- Organise occupier events focused on increasing sustainability awareness
- Deliver training on energy and water efficiency
- Deliver training on waste minimisation
- Provide feedback on energy and water consumption and/or waste generation
- Provide feedback on waste generation
- Carry out occupier satisfaction surveys
- Other, specify

<b>PR 19</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
--------------	------------------	----------------------------	--------------

<b>PR 19.1</b>	Indicate the proportion of all leases signed during the reporting year that used green leases or the proportion of Memoranda of Understandings (MoUs) with reference to ESG issues.
----------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- >90% of leases or MoUs
- 51-90% of leases or MoUs
- 10-50% of leases or MoUs
- <10% of leases or MoUs
- 0% of leases or MoUs
- N/A, no leases or MoUs were signed during the reporting year

(in terms of number of leases or MoUs)

## Community engagement

<b>PR 20</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
--------------	------------------	----------------------------	--------------

<b>PR 20.1</b>	Indicate in respect of what proportion of property assets your organisation, and/or your property managers, engaged with the community on ESG issues during the reporting year.
----------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

(in terms of number of property assets)

<b>PR 20.2</b>	Indicate if the following areas and activities are typically part of your, and/or your property managers', community engagement.
----------------	----------------------------------------------------------------------------------------------------------------------------------

- ESG education programmes for the community
- ESG enhancement programmes for public spaces
- Research and networking activities focusing on ESG issues
- Employment creation in communities
- Supporting charities and community groups
- Other, specify

## Outputs and outcomes

<b>PR 21</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1,2</b>
--------------	------------------	----------------------------	----------------

<b>PR 21.1</b>	Indicate if your organisation measures whether your approach to ESG issues in property investments has affected financial and/or ESG performance.
----------------	---------------------------------------------------------------------------------------------------------------------------------------------------

- We measure whether our approach to ESG issues impacts funds' financial performance

Describe the impact on:	Impact
Funds' financial performance	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

We measure whether our approach to ESG issues impacts funds' ESG performance

Describe the impact on:	Impact
Funds' ESG performance	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

None of the above

<b>PR 21.2</b>	Describe how you are able to determine these outcomes.
----------------	--------------------------------------------------------

Bridges' impact-driven approach enables us to identify investment opportunities where a transaction's potential to create value for society also drives financial value. Our 'top down' approach to identifying sectors and locations helps us focus our efforts on specific niche sectors, often before they are recognised by the wider market. For example, Bridges Ventures identified healthcare as an attractive property investment sector in 2010, owing to its 'needs-driven' characteristics created by an aging population and a lack of public sector funding to provide modern facilities for the elderly and those with specialist care needs. This shortfall in supply and quality of accommodation was matched by demand from private sector operators who were seeking new, purpose-built facilities primarily for private-pay residents. Bridges Ventures has built 14 care homes with our specialist partners, all let to the national care home operator, Care UK, on 30 year leases with annual RPI increases. Within the reporting period, Bridges sold five of the homes for a total consideration of £45.7 million, representing a net initial yield of 5.5%.

We track social, environmental and financial returns for each individual investment in order to performance manage towards our desired outcomes. The social and environmental outcomes sought will be specific to each investment but fall within one or more of our four impact themes (underserved markets, health & well-being, education & skills, sustainable living).

Additionality (what would have happened without our investment) is reviewed for all of our investments as one of the four dimensions of our impact assessment, helping us to focus on investment opportunities where there is a 'lock-step' between generation of impact and ability to generate competitive risk-adjusted returns.

<b>PR 22</b>	Voluntary	Descriptive	PRI 1,3
--------------	-----------	-------------	---------

<b>PR 22.1</b>	Provide examples of ESG issues that affected your property investments during the reporting year.
----------------	---------------------------------------------------------------------------------------------------

Add Example 1

ESG issue	CO2 emissions
Types of properties affected	SME office space
Impact (or potential impact) on investment	Complete refurbishment of 30,000 sq. ft. office building to create high quality office space, taking the property's EPC rating from D to B and delivering a forecast 44% carbon saving whilst significantly reducing total occupational costs for tenants owing to lower energy and service charge costs.
Activities undertaken to influence the investment and the outcomes	Building works included a range of environmental initiatives including intelligent lighting and solar photovoltaic panels.

Add Example 2

ESG issue	Regeneration
Types of properties affected	Residential
Impact (or potential impact) on investment	In the year, Bridges exchanged contracts to acquire part of an important 18 acre regeneration site on the outskirts of London. The site has been derelict for over 40 years, and will provide much-needed new homes to accommodate the estimated 5% increase in population in the area by 2018.
Activities undertaken to influence the investment and the outcomes	Bridges is engaging (via its development partner) to encourage local employment and use of apprentices during construction.

Add Example 3

ESG issue	Contamination
Types of properties affected	Site in industrial area redundant for >10 years
Impact (or potential impact) on investment	Bridges is spending £2 million to remediate the severe contamination issues so that the disused site of 400,000 sq ft can be brought back into use as workspace, creating employment and regenerating the local area.
Activities undertaken to influence the investment and the outcomes	Bridges is working with environmental consultants and the developer in order to ensure that the site was brought back into maximum appropriate usage, for the benefit of the local community.

Add Example 4

Add Example 5

## Communication

PR 23	Mandatory	Core Assessed	PRI 6
-------	-----------	---------------	-------

**PR 23.1** Indicate if your organisation proactively discloses ESG information on your property investments.

Disclose publicly

provide URL

<http://www.bridgesventures.com/wp-content/uploads/2014/12/Bridges-Ventures-Impact-Report-2014-spread.pdf>

**PR 23.2** Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.

Global Reporting Initiative (GRI) Construction & Real Estate Sector Supplement (CRESS)

Other property reporting standards, specify

No property specific reporting standards are used

**PR 23.3** Indicate if the level of ESG information you provide to the public is the same as the level you provide to your clients/beneficiaries.

Yes

No



**PR 23.4**

Indicate the type of ESG information that your organisation proactively discloses to the public.

- ESG information on how you select property investments
- ESG information on how you monitor and manage property investments
- Information on your property investments' ESG performance
- Other, specify

**PR 23.5**

Indicate your organisation's typical frequency of disclosing ESG information to the public.

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc, specify

**PR 23.6**

Indicate the type of ESG information that your organisation proactively discloses to your clients/beneficiaries.

- ESG information on how you select property investments
- ESG information on how you monitor and manage property investments
- Information on your property investments' ESG performance
- Other, specify

We provide a more detailed breakdown of each investment's performance to our limited partners, including a bespoke Impact scorecard for each property investment.

**PR 23.7**

Indicate your organisation's typical frequency of disclosing ESG information to your clients/beneficiaries.

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc, specify

**PR 23.8**

Describe the ESG information and how your organisation proactively discloses it to the public and/or clients/beneficiaries. [Optional]

See our publicly-available Impact Report at <http://www.bridgesventures.com/wp-content/uploads/2014/12/Bridges-Ventures-Impact-Report-2014-spread.pdf>

- Disclose to clients/beneficiaries only
- No proactive disclosure to the public or to clients/beneficiaries