

# BRIDGES

Fund Management



Annual Report  
2018-2019

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## About Bridges

Bridges Fund Management is a specialist private markets investor. For almost 20 years, we've been investing in solutions that support the transition to a more inclusive and sustainable economy. We are driven by a clear conviction: that building a better future for people and the planet is also a unique opportunity to create lasting economic value.

See 'Our business', p. 8

## The year in numbers



# Introduction



**Philip Newborough**  
Co-CEO



**Michele Giddens**  
Co-CEO

In April, about 200 yards away from our desks, a group of thousands of (predominantly young) people gathered in Marble Arch under the banner of Extinction Rebellion, demanding (very politely) that the Government acknowledge the scale of our environmental threat. Some complained. Others scoffed. But a few weeks later, the protestors got their way: MPs approved a motion to declare a 'climate emergency' (as did the Pope). Since then, the UK has become the first G7 country to enshrine in law a commitment to reach net zero carbon emissions by 2050.

It feels like a significant moment. The demographic of the Extinction crowd was a reminder that many young people care deeply about social and environmental issues – and are not afraid to show it. Far from blowing over, this movement is only going to gather momentum; and that will demand a response from Government, business and investors alike. It's also a helpful reminder that even in this fractious and divided political environment, people can still come together as a force for good.

Of course, for investors, good news has been in short supply lately. As we write, it's no clearer than it was 12 months ago what our economy will look like in five years' time, or who will be running it – making it incredibly difficult to make sensible forecasts. To compound matters, the private funds industry is sitting on huge amounts of dry powder, which is keeping asset prices high despite the ongoing risks. So how can fund managers consistently create value for investors in this challenging environment?

Part of the answer is to focus on driving performance and creating value within the existing portfolio. Our Growth Funds team have been doing that through both organic growth and selective bolt-on acquisitions – as with Viva, our Spanish low-cost gym chain, which joined forces with Portuguese counterpart Fitness Hut to create a regional market-leader. On the property side, we have been using our asset management expertise to boost fill rates

**Importantly, we can offer investors the chance to invest behind some of these big long-term trends that are re-shaping our future**



and create operating efficiencies. And across the whole portfolio, we have been working hard to support our investees with both intellectual and human capital.

Just as importantly, though, we can offer investors the chance to invest behind some of these big long-term trends that are re-shaping our future – whether that's the rise in obesity and chronic health conditions, or the need for quality lower-cost housing, or the lack of care facilities for our ageing population. It is because of this opportunity that we were able to pass a significant milestone this year: over £1bn raised across our platform of funds since 2002. And it's why more and more of the world's largest asset managers are moving into the sustainable and impact investing space.

But the growth of the market does create a significant challenge. If everyone measures and talks about impact in different ways, how can we sensibly compare performance? How can we choose partners whose goals align with our own? Without some kind of common standard, we run the risk of confusion, miscommunication and even impact-washing.

We believe this is critical to the future success of our field. That's why we've been investing so much time and intellectual capital in the Impact Management Project – a sector-wide initiative to build global consensus around how to measure, manage and report on impact. The progress made since 2016 has been truly remarkable, with over 2,000 individuals and organisations coming together to agree some standard definitions of impact. Now IMP is co-ordinating some of the world's leading standard-setting bodies to develop a complete set of principles, standards and benchmarks.

This ambitious collaboration has the potential to transform the way businesses and investors manage their impact on people and the planet. And if it does, it will also transform the future of investment – because it will make it far easier for impact-driven investors to collaborate and attract capital from large institutional investors. This, in turn, will help accelerate our much-needed transition to a more inclusive and sustainable economy.



# Key events of 2018/19 7

## April

Birchgrove, our new assisted-living-for-rent initiative, buys its third site, in Ewell



Bridges becomes a founding member of Impact Capital Managers, a network representing over \$8bn in impact-focused capital

## April

## June

Devon County Council launches a pioneering outcomes-based programme to prevent diabetes, supported by Bridges



Work begins on Taberner House, our residential and commercial redevelopment of the old Croydon Council office (p.38)

## May

## August

Bridges Impact Foundation supports the Village Enterprise Development Impact Bond, tackling poverty in Sub-Saharan Africa (p. 49)



Bridges Evergreen Holdings completes a second fundraise, hitting its £50m target three months ahead of schedule

## July

## September

Innovate joins forces with Cucina to create the Impact Food Group, serving 200 UK schools



Bridges' US team backs Medwood Services, to support better health outcomes in underserved areas of New York

## August

## October

Bonny Landers joins Bridges Impact Advisory, to help families and high-net-worth clients invest for impact



The Impact Management Project launches its Structured Network at the UN General Assembly in New York (p.10)

## September

## October

Bridges is named 'Responsible Investor of the Year' at the Unquote British Private Equity Awards



Bridges' Clara Barby is honoured for her leadership of the Impact Management Project at the annual GSG Summit in Delhi

## October

## November

Bambino Mio becomes the first ever winner of the Bridges Positive Impact Award, our new category at the Growing Business Awards



Bridges and HUB agree a £62m forward funding deal with L&Q for two blocks of Taberner House in Croydon

## December

## December

Norfolk County Council launches a new family therapy service, supported by Bridges via a social outcomes contract



The Bridges Property funds pre-sell two industrial sites in the Midlands for a combined value of over £50m

## January

## January

Peter Englander retires as chair of the Bridges board after 17 years of hugely valuable service



Bridges and HUB complete a sixth joint venture, buying a site in Wood Lane to develop a substantial new residential building

## February

## March

Brent Council approve our plans to build 256 new homes as the second phase of Wembley Link



Bridges closes its fourth Sustainable Growth Fund; we've now raised over £150m to invest in impact-driven enterprises in the last two years

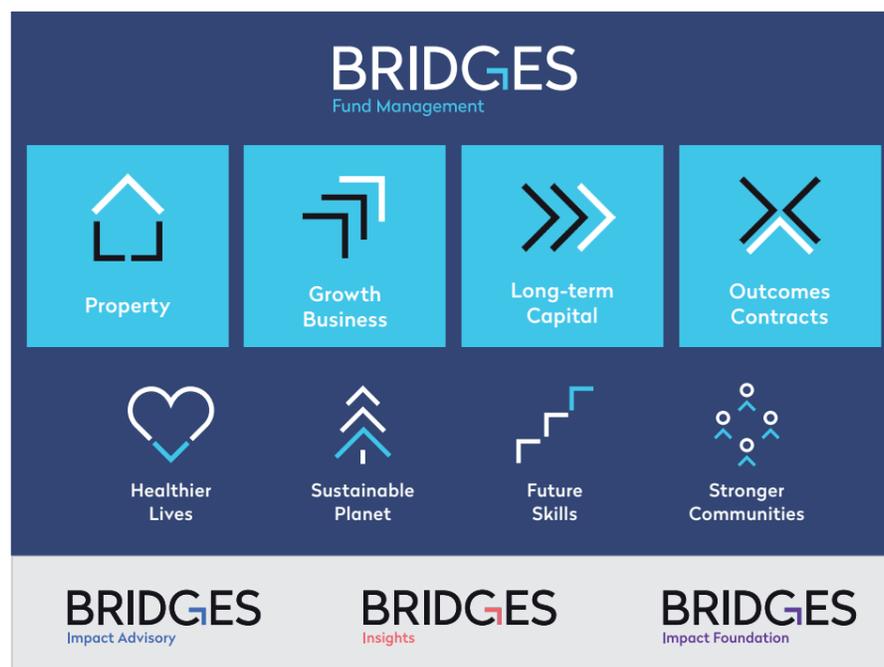
## March

# Our business

At Bridges, we are driven by a clear conviction: that investing in the transition to a more inclusive and sustainable economy is a unique opportunity to create both positive change and lasting economic value.

We are a thematic investor. We focus on four impact goals or themes that we believe are central to this transition: Healthier Lives, Future Skills, Stronger Communities and Sustainable Planet. Within each of these themes (which are closely aligned with the Sustainable Development Goals) we identify investable solutions, based on careful analysis of the macro trends that are shaping our future. Our aim is to deliver attractive returns for our investors through investments that also generate better social and environmental outcomes.

Launched in 2002 as a single-strategy fund, Bridges has since grown to become a multi-strategy platform of funds. In the process, we've helped to build a new category of investing, raised over £1bn of third-party capital, and accumulated nearly 20 years experience of scaling impactful investments.



The broader Bridges group also includes three entities we've created to support the growth of the sustainable and impact investment market:

**Bridges Impact Advisory** is our specialist advisory business, drawing on our near-20 years of experience to support newer entrants to the field.

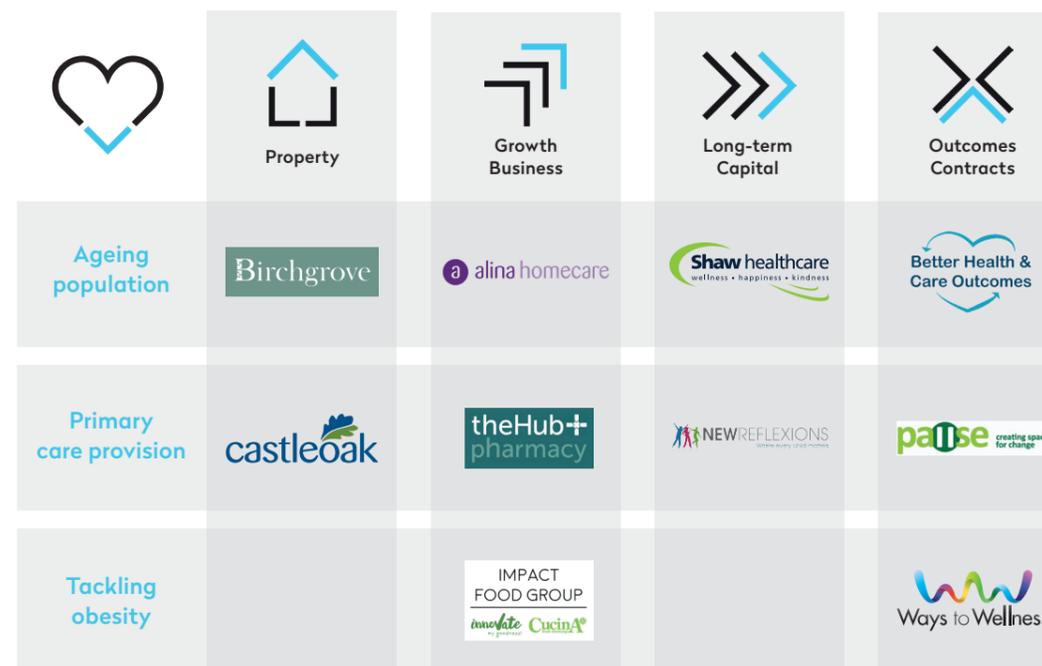
**Bridges Insights** is our not-for-profit field-building arm. It works to build the market through proprietary research, knowledge-sharing and sector-wide collaborations.

The **Bridges Impact Foundation**, which is funded by the Bridges team, supports venture philanthropy and philanthropic market-building initiatives that are closely aligned with our impact goals (p. 50).

## »» The benefits of a multi-strategy platform »»

We have specialist investment teams for each of our strategies; but all these teams focus on the same four impact themes. We believe this thematic approach has three key benefits:

- ▶ It means our investment teams can work closely together – supported by our specialist impact management team – to understand the key trends shaping our future, building expertise in growth sectors and identifying investable solutions.
- ▶ It means we've been able to create a range of investment products to suit different investors with different impact and financial goals. By expanding the range of available products, we are able to bring new investors and new capital into this field, helping to accelerate its growth.
- ▶ It means we have a range of investment tools with which to achieve our impact goals – so we can invest in solutions to the challenges we face in a number of different ways. Take Healthier Lives, for example (which aligns well with SDG3: Good Health & Well-being):



### What's next »»

We are committed to expanding our platform. By developing new investment products that target particular impact goals and cater for a range of risk/return profiles, we can continue to attract more capital into impact investing. For all its recent growth, this field still only constitutes a tiny portion of global assets. If we are serious about trying to solve the huge challenges facing our world, we need to harness the power of investment on a much greater scale.

# Global consensus on how to measure and manage impact

The Impact Management Project is a global initiative – facilitated by the team at Bridges Insights, our non-profit field-building practice – to build consensus around impact measurement and management

In the last few years, the field of sustainable and impact investing has seen an unprecedented number of new entrants, as more and more investors recognise the opportunity it represents. This is a hugely exciting trend, but it also poses a significant challenge. Unless we agree some common definitions and standards, how will all these players be able to work together in pursuit of shared impact goals? How will investors be able to compare impact performance – and distinguish genuine impact from mere ‘impact-washing’?

Enter the [Impact Management Project](#) (IMP). IMP is a global, sector-wide effort to agree a common framework for analysing, measuring and reporting on impact. Launched in 2016 as part of Bridges’ field-building efforts (based on previous work we’d done for family office clients and other large investors), IMP’s first breakthrough was to bring together over 2,000 stakeholders from around the world to agree a common definition of impact. Now an independent not-for-profit project, IMP’s focus is on translating this shared understanding into a complete set of end-to-end guidelines for impact measurement and management. To achieve this, IMP is facilitating a collaboration between some of the world’s leading standard-setting organisations, including the United Nations Development Programme, the Principles for Responsible Investing, and the Global Reporting Initiative.

## The key insights from IMP (so far)

Every business and every investment has various impacts on people and the planet. Impact management is about understanding which of these impacts matter, then increasing the positive and reducing the negative.

IMP has built a consensus that impact can be understood in terms of five dimensions of performance. To understand which effects matter and need to be managed, we assess whether the outcomes are positive or negative and important or unimportant (What), who experiences them (Who) and how significant they are in terms of depth, scale and duration (How much). We then also consider the contribution of the enterprise and investor (Contribution) and assess the likelihood that impact occurs as expected (Risk).

The key to impact management is understanding how people and the planet experience impact. Together, these five dimensions of impact guide the data we need to collect about our performance, which in turn enables us to make decisions to improve our impact, adapt our strategy, or re-set our goals (impact or financial). Crucially, this is not a one-off exercise: it is an iterative cycle of learning, which helps us to constantly monitor and optimise our impact.

At Bridges, we’re really excited about IMP’s potential to support the growth of this field – and to be part of a growing range of organisations looking to make our approach more robust, forward-looking and transparent. On the next page, we outline how we’re starting to apply some of these lessons, using the example of our Sustainable Growth Funds.

## IMPACT MANAGEMENT PROJECT



### WHAT

What outcome(s) do business activities drive?  
How important are these to the people (or planet) experiencing them?



### WHO

Who experiences the outcome?  
How underserved are the stakeholders in relation to the outcome?



### HOW MUCH

How much of the outcome occurs in terms of scale, depth, and duration?



### CONTRIBUTION

What is the enterprise’s contribution to what would likely happen anyway?



### RISK

What is the risk to people and planet that impact does not occur as expected?

## » Case study: Growth through impact »

### How the IMP consensus is changing the way Bridges’ Sustainable Growth Funds team operates

We have always tried to remain at the forefront of attempts to improve consistency and transparency within sustainable and impact investing. In that spirit, we’ve spent the last year thinking about how to incorporate the norms agreed via IMP into our own investment methodology. By way of example, here are three key changes we’ve introduced within our Sustainable Growth Funds (SGF):

#### Fund-level outcome goals

We wanted more clarity internally – and more transparency externally – about what our funds are trying to achieve. So we used [the impact management classifications agreed via IMP](#) (which classify the effects of an enterprise into one of three categories) to specify goals for the businesses in which SGF invests, and the contribution we wanted to make as an investor. Our overarching goal is for SGF to be a commercially-focused investment fund whose investee businesses at least ‘Benefit’ and where possible ‘Contribute to solutions’ for society and/or the planet. As an investor, we facilitate this by engaging actively and participating in new or previously overlooked opportunities that offer an attractive impact and financial opportunity.

#### Targeted outcome-based sourcing

Another key development was that we developed our thematic sourcing by using the SDG to focus more on outcomes. Over 17 years of investing for impact, we have developed a deep understanding of the key challenges within our four impact themes. We used this experience to review the 169 targets contained within the 17 Sustainable Development Goals, and identify the areas where we felt that private market solutions were most likely to generate positive change. We then agreed the sub-outcomes we wanted to target within these areas. This focus on specific sub-outcomes has helped our team better understand the key drivers and levers of change – which in turn has helped us identify opportunities and win deals.



#### Common impact criteria

Although our existing impact assessment tools already captured all five dimensions of impact, we wanted to take this opportunity to refine our criteria. We’re now scoring each dimension separately across IMP’s 15 data categories: this has enabled us to have richer impact discussions during our investment committee, and to focus more effectively on areas of improvement during our holding period. Similarly, while we’ve always assessed the material effects our businesses have on different stakeholder groups (e.g. the community/employees), we’re now taking a more systematic approach in order to enhance our value creation and generate positive change. This year’s focus will be people and environmental management – since talent and resource efficiency are vital to the sustainable growth of our businesses.

### What’s next »

This is just the beginning: there is much more that can be done to improve impact measurement and management across the sector. So we will continue to incorporate lessons from IMP into our own practice, and we will continue to share our experience with those who are shaping the global standards and benchmarks. Greater transparency and consistency are vital if we want to attract capital into this market at scale.

# Growth Businesses



## James Hurrell

Partner

At a macro level, it has been a challenging year for mid-market private equity. The political paralysis clearly hasn't helped, particularly in sectors that are affected by Government policy like education and healthcare. The labour market remains tight and uncertain. It's hard to predict the UK's economic future with any confidence. And yet deal pricing remains stubbornly high, thanks to the wall of dry powder created by the flow of capital into alternatives over the last few years.

However, this year has also highlighted the growing hunger for better solutions to some of the challenges facing society and the planet. Attitudes are changing: look at the backlash against single-use plastics after the BBC's Blue Planet, or the huge rise in climate activism among young people. Businesses that can help mitigate our impact on the planet (or address rising childhood obesity, or tackle the growing social care crisis, etc.) clearly have a compelling long-term growth opportunity. We aim to be the partner of choice for purpose-driven companies, helping them to scale their business and optimise their impact. And we have seen this evidenced strongly in our new investments, with management teams selecting Bridges precisely because of our values alignment and business-building expertise.

A key development is that we now have two different investment models to offer. The Growth Funds team works closely with Evergreen, our long-term capital vehicle (see p. 22), which can take minority or majority stakes and hold them for a longer period. This allows us to support a wider range of impactful enterprises – via two teams that share the same thematic approach, the same focus on adding value post-investment, and the same best-in-class impact management.

The following case studies include a look at Impact Food Group, one of our most recent investments, plus some examples of how we've been adding value across the portfolio over the last year.

This year has highlighted the growing hunger for better solutions to some of the challenges facing society and the planet



# Impact Food Group

Providing high-quality nutritious school meals to school children

## > Our thesis

One in every three 11-year-olds in the UK is now overweight or obese; and obese children are much more likely to become obese adults, with all the negative consequences this has for physical and mental health. By investing in specialist caterers that promote healthy eating in schools, we can help combat obesity and foster better long-term eating habits. And with schools now increasingly aware of the link between healthier eating and improved behaviour and academic performance, there is also an opportunity to tap into a £2bn-a-year growth market.

## >> This year

As part of our analysis, we identified and approached a number of potential targets in the specialist school catering sector. After initially completing the off-market acquisition of Innovate in early 2018, Bridges acquired Cucina later in the year – also as an off-market transaction – and brought the two companies together to create Impact Food Group (IFG). This increased scale (the business has doubled in size) has clear benefits in terms of procurement and back-office synergies, while also allowing the teams to share new ideas and best practice. Both Innovate and Cucina are also seeing strong organic growth: their impact-led proposition is an increasingly important differentiator in the marketplace, driving new contract wins in both primary and secondary schools. We have also been working to build out IFG's management team.

## >>> Future focus

As one of the few scaled, independent specialist school caterers, IFG already has a strong market position. We intend to build on this by continuing to strengthen the management team and driving organic growth, both by winning new contracts and also ensuring retentions of existing contracts.



**Growth Business**



**3 GOOD HEALTH AND WELL-BEING**



**Healthier Lives**

**184**

schools served across IFG

**146,000**

students eating healthier meals

**45%**

average increase in student spend



**Emma Thorne**  
Investment Director

We spent a lot of time analysing the challenge of rising obesity, and we felt school catering was an area where we could build a highly impactful commercial solution, in a large and growing market.

We identified Innovate and Cucina as two of the best operators in the sector and approached them directly. It quickly became clear that we shared very similar views with the management of both businesses about the impact and financial potential of this model. This alignment was key to us being able to complete the two deals off-market – and then bring them both together under the Impact Food Group banner.

School catering is a very fragmented market, so we think there's a real opportunity to build a best-in-class, impact-driven platform.

A key selling point for the group is that every time Innovate and Cucina go into a new school, there's a big increase in the number of children eating in the school canteen. That's testament to the quality and value of their offer – and it means children are eating proper food, rather than spending their lunch money on fast food and sweets.



# World of Books

Using technology to re-sell and recycle used books

## > Our thesis

The UK alone produces 200m tonnes of waste per year, around 25% of which goes to landfill. This is a significant contributor to CO<sub>2</sub> emissions. World of Books (WoB) takes pre-loved books (and other media) that might otherwise end up in landfill, and uses its proprietary technology to work out whether they can be re-sold; if not, they are recycled.

## >> This year

Since investing in WoB in 2016, we've focused on diversifying its sales channels. It now sells about 1 in 7 of its books through its own website worldofbooks.com, while retaining a strong presence on Amazon and eBay. We've also been scaling Ziffit, the proprietary app that allows WoB to source books directly from consumers, which this year also agreed tie-ups with Waterstone's and Blackwell's. A notable milestone in the last year was the opening of a new £5m warehouse facility in Coventry: its Midlands location and capacity to store c. 6m books has significantly enhanced WoB's operational and distribution potential, leaving the business much better-positioned for future growth.

## >>> Future focus

After undertaking a third-party carbon footprint model audit last year, WoB is now aiming to travel 1m fewer miles to collect media by 2020 – helped by the new Coventry warehouse, greater use of Ziffit and new routing software. There'll also be a continued focus on building out worldofbooks.com and Ziffit; not just in the UK, but also in a number of other international markets. A successful trial launch of Ziffit has already been concluded in Ireland, and worldofbooks.com is about to launch a number of country-specific websites.

A new £5m warehouse facility in Coventry has significantly enhanced World of Books' operational and distribution potential



**33,000**  
Inbound stock processed (tn)



**348%**  
Worldofbooks.com sales growth



Sustainable Planet

**5,946**  
Net reduction of CO<sub>2</sub>e (tn)

# Viva Gym Group

Building the leading low-cost gym operator in the Iberian region

## > Our thesis

Improving access to affordable health and fitness facilities is a great way to combat the rise in obesity and chronic health conditions. In 2015 we acquired Viva, a leading Spanish low-cost gym chain. We have since combined Viva with Fitness Hut, the market-leader in Portugal, to create the largest low-cost operator in Iberia. This increased scale will drive efficiencies, reduce operating costs and promote best practice – enabling us to build a real market-leader.

## >> This year

The integration of Viva and Fitness Hut continued apace this year, with a new Chief Information Officer and Chief Commercial Officer recruited to bolster the combined leadership team. We opened another 14 clubs across Spain and Portugal in 2018, taking our total to 62, and we expect to open a further 18 gyms in 2019. A new 'premium' membership option (which is only c. €3 extra but enables multi-site access, priority access to classes etc.) has also been trialled in Spain, with encouraging results. Nonetheless, 45% of new members had not been members of a gym before – showing that our model is still helping to open up health and fitness access to a broader demographic.

## >>> Future focus

We will continue to roll out new sites – particularly in Spain, where there is a sizeable opportunity – while also investing in technology, equipment and product innovation to improve the member proposition. For example, our new yoga classes (*right*) have been well received, as have the new HIIT (high-intensity interval training) Zones. We are also analysing the data the group gets from its members, with a view to building a more sophisticated, flexible and dynamic pricing model.



**Alison Price**  
Investment Manager

Through our investment in The Gym Group, we came to know the European low-cost gym segment very well, and most of the players within it. We had a long-standing relationship with the management team of Viva, and we'd known the Fitness Hut team for several years too. We've always admired the businesses that the two teams have built – so when they became available, it felt like a very interesting proposition for us.

The low-cost gym segment in Spain and Portugal has slightly different dynamics compared to the UK. But we have still been able to bring to bear our experience of executing a multi-site roll-out: we've consistently reduced capex on new gyms, while targeting impact metrics that correlate with stronger commercial performance.

We've strengthened the management team of the combined business again this year, and we have the funding in place to deliver an accelerated growth plan. We think this is a great opportunity to create another 'best-in-class' operator within the European low-cost gym sector.

 <p><b>Growth Business</b></p>	 <p><b>3</b> GOOD HEALTH AND WELL-BEING</p>	 <p><b>Healthier Lives</b></p>
<p><b>217.6k</b> members across the group</p>	<p><b>19%</b> y-o-y increase in members</p>	<p><b>45%</b> are first-time gym members</p>



VE is helping to reduce meat consumption – which currently accounts for more than 10% of global CO<sub>2</sub>e

# Vegetarian Express

Reducing CO<sub>2</sub>e by supplying and promoting plant-based foods

## > Our thesis

Vegetarian Express (VE) is the UK's leading specialist supplier of plant-based ingredients to the food service industry. By working with chefs to create more demand for meat-free dishes in workplaces and restaurants, VE is helping to reduce meat consumption – which currently accounts for more than 10% of global carbon emissions.

## >> This year

VE continues to see rising demand for its plant-based products: organic growth and contract wins from a broad range of new customers – from higher education institutions to national restaurant chains – pushed sales up by almost 25% this year. This reflects sustained investment in marketing and a value-added service proposition that focuses on service, speed to market, and product innovation: 60% of VE's SKUs are now strongly differentiated or unique. VE has also been able to strengthen engagement with chefs via Seedbank, a proprietary online portal that provides recipe ideas (and highlights the associated environmental benefits): its Net Promoter Score among this group is now at 66%. VE has also been certified as a B Corporation, a strong endorsement of its commitment to high social and environmental performance standards.

## >>> Future focus

We will continue to diversify VE's customer base by both sector and geography in the coming year. There'll be a continued focus on employee engagement, while a warehouse and fleet transformation project due to complete this summer will generate further operational efficiencies. This will enable VE to scale even faster in the UK, and also consider opportunities in international markets.



Growth Business

10,820

Carbon emissions averted (tn)



2,300

active chef customers



Sustainable Planet

16%

ingredients directly substitute for meat

# Long-term Capital



## Scott Greenhalgh

Chair

Bridges Evergreen Holdings, our long-term capital vehicle, is a flexible partner for mission-driven businesses and social sector organisations looking to scale over time.

Our first investment was in New Reflexions, a Shropshire-based business that provides specialist residential care for children with complex needs; its placements combine care, education and therapy.

For our second investment, we supported Shaw Healthcare, the UK's largest employee-owned residential care provider for the elderly. Shaw has around 2,000 care beds across the country and 3,000 employees. Its ethos is to provide high-quality 'care for a loved one' at accessible rates; two-thirds of its care beds are Local Authority-funded and the remainder are privately-funded. It is one of the UK's top 10 employee-owned businesses, with a culture of employee engagement and person-centred care. Shaw chose to partner with Evergreen because of our long-term approach, strong values alignment and sector experience.

The Ethical Housing Company, Evergreen's third investment, is also a great example of the flexibility of our mandate – and our interest in backing unique models and creating industry exemplars. In Teesside there is a real shortage of decent, affordable private rented housing for people on lower incomes or in receipt of benefits. To tackle this challenge, local entrepreneur Carla Keegans set up a social enterprise called The Ethical Lettings Agency (TELA), to manage third-party rental properties and let them to vulnerable people. TELA then works to support these households to maintain their tenancies. Together, we came up with a model to acquire a portfolio of quality affordable homes for TELA to manage and let; and so the Ethical Housing Company was formed. Our ambition over time is to acquire 1,000+ homes in Teesside and beyond, to be let to individuals and families in housing need.



Evergreen is a flexible long-term partner for mission-driven businesses and social sector organisations looking to scale over time

# The Ethical Housing Company

Creating a portfolio of quality affordable homes to rent in Teesside

## > Our thesis

In Teesside, there's a real shortage of quality affordable housing for people on lower incomes – a challenge exacerbated by recent welfare reforms and policy changes. We felt there was a clear gap in the market for a different type of landlord, so Evergreen teamed up with local social entrepreneur Carla Keegans to create the Ethical Housing Company. Our aim is to acquire and renovate an initial 80-100 properties, which will be let and managed by sister company The Ethical Lettings Agency. TELA will rent these homes out to people in housing need, and support them so they can sustain the tenancy. Once at scale, this portfolio should deliver a reliable, attractive risk-adjusted yield to Evergreen investors, while also having a powerful impact locally.

## >> This year

This year we have continued to build out the EHC team and acquired our first 16 properties (which are now managed by TELA). We've also started conversations with a number of landlords about acquiring larger portfolios of multiple properties, so we can roll out the model more quickly and efficiently; this led to the recent acquisition of a 27-home portfolio. And Carla continues to be a pioneer and a trailblazer. Last year TELA unilaterally chose to ban tenants' fees; they've since become illegal.

## >>> Future focus

Evergreen has earmarked up to £5m to invest in Teesside. Once the model is fully proven and operational, our ambition is then to expand it into other areas with similar housing dynamics, probably in partnership with local co-investors. We believe this could ultimately lead to a portfolio of 1,000+ properties. In Teesside, we are also looking to deepen the company's impact by partnering with charities that would allow us to support particularly underserved groups or tenants with higher levels of need (for example ex-prisoners, refugees or victims of domestic abuse).



We felt there was a clear gap in the market for a different type of landlord



# New Reflexions

A high-quality residential care provider for 'looked-after' young people

## > Our thesis

The number of children in care continues to rise in the UK (up 4% to 75,000 in England alone in the year to March 2018). New Reflexions is a specialist residential care business providing accommodation, education and therapy for young people with acute behavioural, emotional and social needs. New Reflexions prides itself on offering these young people a safe and stable placement – often where others have failed – and ultimately preparing the young person for adulthood and independent living.

## >> This year

New Reflexions has enjoyed a strong year of trading. It delivered over 16,500 days of care during the year to some of the most complex and challenging young people in the UK. 83% of its eligible homes are rated 'Good' or 'Outstanding' by Ofsted, and it continues to acquire and refurbish new homes to support more young people. It added a new home to its core business for launch in April 2019, and it launched another 'response service' – which are placements for young people who require an immediate therapeutic response.

## >>> Future focus

With Evergreen's support, management will continue to grow the business, both organically and potentially via bolt-on acquisitions in new geographies. New Reflexions continues to refine and improve its bespoke integrated therapeutic model of care, and to explore potential partnerships with academic experts in this area.

New Reflexions delivered over 16,500 days of care during the year, to some of the most complex and challenging children in the UK



Long-term Capital



Healthier Lives

45

average number of young people in NR's care

16,500

days of care delivered

83%

of homes are OFSTED 'Good' or 'Outstanding'

# Bridges in the US

In the US, the Bridges US Sustainable Growth Fund completed a platform investment in Medwood Services, as it continues to build its brand

The US market remains highly competitive and flush with capital, keeping valuations high. But as awareness of impact investing and the Bridges approach grows, we are meeting more and more founders who are excited about the alignment we can offer in terms of impact, growth and value creation.

This year our most active area has been Healthier Lives, notably sectors like substance abuse treatment, primary care, home health care, mental and behavioral health, and fitness, where demand remains robust. This led to our recent investment in Medwood (*below*). (Since the end of the year we have also invested into Sunrise Treatment Center, a group of specialist opioid addiction clinics in Ohio, and made a successful exit from Impact Fitness, our low-cost gym investment.)

Sustainable Planet has been another busy area, with interesting opportunities in compostable materials, recycling systems and energy efficiency.

More broadly, we've also increased our focus on quality jobs. This isn't just about wages: it's about training opportunities, pathways for advancement, and employee engagement strategies that create a sense of ownership. By creating higher-quality jobs, we create a more productive workplace and better business practices – which in turn drives growth and commercial success for our portfolio companies.

As part of our diligence for one potential investment, we brought in the Good Jobs Institute, a Boston-based nonprofit, to carry out a Quality of Employment Assessment. We expect this pioneering assessment to become an integral part of our process in the future: owners who are interested in ways that ownership models or engagement strategies can accelerate their growth trajectory see it as a huge value-add.



**Elizabeth Burgess**  
Partner



# Bridges Israel

This year also saw the launch of our new affiliate, Bridges Israel. It has already raised \$70m for its debut fund and made four investments

Bridges Israel was launched last year as an independent affiliate of Bridges Fund Management: it has its own investment strategy and governance, but it shares the same underlying investment philosophy, and will draw on the impact methodologies and expertise developed by Bridges' UK and US teams over the last 17 years. Sir Ronald Cohen, co-founder of Bridges and a leading figure in the growth of impact investing around the world, will also chair its Advisory Board.

As an investor, Bridges Israel's aim is to tackle the inequalities that are prevalent in the state of Israel: the country has the highest poverty rate in the OECD, and also a very high Gini coefficient, which measures the rate of income inequality. It does this via a two-pronged strategy: by investing in growth businesses that support underserved populations, and in impactful 'tech for good' companies with the potential to scale both in Israel and beyond.

Led by managing partners Ran Grodecki, Sandrine Montsma and Gal Hayut, the Bridges Israel team has already completed four investments (*right*).

- > **Venn**, a community housing solution that aims to help people in urban areas live a more meaningful and balanced life;
- > **N-Drip**, a 'tech for good' company with a gravity-based irrigation system that allows companies to switch from flood to the more efficient drip irrigation;
- > **Kando**, a wastewater management system enabling real-time pollution control and tracking; *and*
- > **Abraham Hostels and Tours** (*above*), a sustainable tourism company for independent travellers



## Medwood >>

Medwood provides support services to a network of primary care and family practices in New York City. Collectively, these practices support more than 40,000 visits annually, providing low-cost, high-quality care within medically underserved communities. Our plan is to expand significantly in the next year, both by acquiring existing practices and also through *de novo* builds. We'll also continue to invest in improving systems, to create operating efficiencies, and quality jobs initiatives.

# Property



## Simon Ringer

Partner & Head of Property Funds

Although the property market as a whole has seen a noticeable drop in activity over the last year – as you’d expect in the current economic and political climate – our focus on needs-driven sectors is helping us to find pockets of growth.

For instance, there remains a clear under-supply of industrial property: this has enabled us to increase net rental income at Flexspace, our SME workspace business, by nearly 70% since investment. We’ve also pre-sold two large industrial developments in Wolverhampton and Cannock, which are both set to generate financial returns well above our original target.

Demand for lower-cost housing remains strong, which is why we’re building about 1,500 homes across a number of sites in Greater London. All of these deals are on course to generate both attractive returns and substantial environmental benefits.

For new acquisitions, we have maintained our focus on sectors where demographic changes are creating demand, and where supply of competing space is limited or barriers to entry are high. Our funds have previously had a lot of success developing quality care homes, for example, which we have typically pre-sold to institutional investors. We’re now in the process of building out Birchgrove, one of the first businesses in the UK to offer high-quality purpose-built assisted living accommodation for rent to the elderly.

Of course, no property portfolio can be completely immune to the current uncertainty. But we’re very encouraged by the progress we’ve made during the year, in terms of both financial performance and societal impact.



For new acquisitions, we have maintained our focus on needs-driven sectors where demographic changes are creating demand



# Flexspace

Flexible work and office spaces for SMEs, primarily in underserved areas

## > Our thesis

SMEs are key to economic growth, contributing disproportionately to job creation. Flexspace is a nationwide portfolio of small offices and light industrial units run on a flexible leasing model, which we were able to acquire off-market at a price significantly below replacement cost. The units – over 80% of which are located in underserved areas – are aimed at and almost exclusively occupied by SMEs.

## >> This year

Our focus has continued to be on increasing income and reducing costs. Despite the uncertain climate, we have been able to increase occupancy across the portfolio to about 87% (over 3,000 SMEs are now Flexspace tenants), supporting about 750 additional jobs and increasing annualised income by over 50% since investment. We have also been actively looking to reduce costs through refurbishment and energy efficiency initiatives, including LED retro-fitting and sub-metering of utilities. All told, these measures have reduced operating costs by about £175k per year and cut CO<sub>2</sub> emissions by over 2,000 tonnes. This has also helped us to secure one of the first Green Loans from Lloyds Bank, resulting in interest savings of over £120,000 per annum.

## >>> Future focus

We will continue to roll out energy efficiency and sustainability measures that reduce costs and keep rents low for our SME tenants. We are also looking at opportunities to expand the portfolio into other parts of the country where demand for high-quality affordable SME office and light industrial space continues to outstrip supply.

We have been able to increase occupancy across the Flexspace portfolio to about 87%, supporting about 750 additional jobs



# Birchgrove

Purpose-built assisted living accommodation for rent to the elderly

## > Our thesis

The UK's population is ageing: by 2039, one in 12 of the population will be over 80. However, there is a clear shortage of retirement living options available to over-80s looking to downsize. Birchgrove hopes to change this, using an innovative assisted-living-for-rent model that combines attractive purpose-built private apartments with on-site care and leisure facilities – with the aim of creating a community that will combat loneliness and isolation. We're developing Birchgrove in partnership with Castleoak, with whom we have previously built some of the UK's most sustainable care homes.

## >> This year

This year we completed construction on our first site in Sidcup, Kent, providing 74 high-quality apartments for the elderly; the first residents moved in in April. Ultimately, this site should be able to house c. 170 elderly people, supporting c. 20 jobs and emitting 35% less carbon per year than a typical new-build facility. Specialist domiciliary care operator Alina Homecare (another Bridges portfolio company) has been selected to provide care services to residents on an as-needed basis.

## >>> Future focus

With the Sidcup site now fully operational, our focus will now be on filling the new units. We have also acquired two further sites, in Ewell and Woking, where there is also a substantial undersupply of assisted living accommodation locally. Planning consent has been granted for both sites, and the construction process is now underway. We will continue to progress lettings and explore new sites in the coming year. Ultimately we would like to build a portfolio of 4-6 developments across the south-east of England, comprising about 300-400 units in total.



**David Schlegel**  
Partner

Our Property funds have previously enjoyed a lot of success developing highly sustainable care homes that address the shortage of quality provision for our ageing population (which makes them attractive long-term assets for institutional investors).

With Birchgrove, we saw an opportunity to tackle another aspect of this challenge and address another unmet need: the shortage of assisted living accommodation for over-80s who want to downsize and need some support, but also want to live as independently as possible.

We decided on a rental model because we felt it would make Birchgrove more attractive to potential tenants; unlike most retirement living options, they don't have to sell their home first. It's a concept that's very well-established in other countries – notably the US and Australia – but is still rare in the UK.

Our first site at Sidcup is off to a great start: our early tenants seem to be really enjoying the mix of services and facilities Birchgrove provides. We're confident that the model has a lot of commercial and impact potential, and we're excited about rolling it out to additional sites in the coming years, starting with Woking and Ewell.

 <p><b>Property</b></p>	 <p><b>3</b> GOOD HEALTH AND WELL-BEING</p>	 <p><b>Healthier Lives</b></p>
<p><b>175</b> units now consented</p>	<p><b>A</b> EPC rating of new Sidcup site</p>	<p><b>35%</b> reduced CO<sub>2</sub>e vs standard new build</p>

We saw an opportunity to re-develop two dated buildings into an exemplar sustainable commercial property

# Worship Square, Shoreditch

## Developing much-needed sustainable office space in East London

### > Our thesis

Despite recent gentrification, the London Borough of Hackney is still one of the most deprived areas of the UK. The area is increasingly popular with tech and media firms, but there is a shortage of quality office accommodation, with many local buildings in poor condition. We saw an opportunity to re-develop two dated buildings into an exemplar sustainable commercial property.

### >> This year

Working closely with Hobart Partners, we acquired a 0.5-acre site in Shoreditch: it currently houses two dated properties, Tower House and Quick House, which offer c. 53,000 sq. ft. of office/ commercial space over five floors. The location is excellent (within London's 'Tech City Triangle', about 450m from the new Liverpool Street Crossrail station) and we saw clear potential to develop the kind of high-quality office space that remains in short supply in that part of London. Our partnership with Hobart and strong local contacts enabled us to complete the acquisition off-market, at an attractive entry price.

### >>> Future focus

We are now applying for planning consent to completely re-develop the site: our aim is to deliver an exemplar sustainable building, offering c. 130,000 sq. ft. of high-quality office space (including affordable offices) plus flexible commercial space on the ground floor. A high-profile team has been assembled to support on the planning process, and we have selected Make, a world-class architect, to design the scheme (following a competition between 14 leading architectural firms). Once built, we think the new Worship Street site could support as many as 500 more jobs than the current site, while also becoming a landmark development within the local area.



Property



Stronger Communities

**130,000**

sq.ft of potential new building

**500**

potential extra jobs this will support

**35%**

Target CO<sub>2</sub>e reduction vs. typical new-build

# Taberner House, Croydon

Providing much-needed affordable and lower-cost housing in central Croydon

## > Our thesis

There is a significant under-supply of housing to accommodate London's ever-expanding population. Taberner House is the latest project we're carrying out in the capital with HUB, a specialist developer. This three-acre site in Croydon town centre (previously the Croydon Council offices) is close to a proposed regeneration scheme, and has excellent transport links to central London. Once built, the site will contain over 500 lower-cost housing units, plus 13,000 sq. ft. of commercial space.

## >> This year

Previous development proposals had foundered on the council's requirement for 30% of the housing to be 'affordable'. However, Bridges and HUB have managed to not only meet this target but substantially exceed it, with affordable provision of over 50% (four times as much as the initial proposals). We have also been able to increase the proposed number of units from 420 to 513, as part of a revised planning application – which was successfully passed following our extensive consultation with the local community. The whole development has now been pre-sold and/or pre-funded to the Local Authority, London & Quadrant and L&G.

## >>> Future focus

Taberner House will ultimately house c. 1,700 people – equivalent to over one-third of the borough's annual new dwelling target as set by the GLA. The development is also targeting a 44% emission reduction over standard new-build properties and a BREEAM 'Excellent' rating for the commercial areas.



Taberner House will ultimately house c. 1,700 people – equivalent to over one-third of the borough's annual new dwelling target



# CONNEQT, Cannock

Regenerating a former open-cast coal mine site as highly sustainable industrial units

## > Our thesis

In January 2017, Bridges acquired a 14-acre site in Cannock. Previously an open-cast coal mine, the site had been vacant for 50 years and needed almost £2m of environmental remediation work. But its central location and proximity to the M6 toll road made it ideally suited for light industrial or commercial space. Working in partnership with developer Opus Land, we remediated the site and obtained detailed planning consent for the development of 'CONNEQT', two industrial units totalling 283,185 sq. ft.

## >> This year

The complex remediation process was completed in December 2017. In 2018, we were able to begin building the first unit, 'Alpha' – with the support of Finance Birmingham, which provided development finance to part-fund the construction. The site was awarded an Excellent Considerate Constructors Scheme rating, and achieved top marks (10/10) in the 'protection to the environment' section. Ultimately, the energy-efficiency measures and other sustainability initiatives implemented during construction enabled Alpha to achieve an EPC rating of "A" (within the top 1.5% most efficient non-domestic buildings in England) and a BREEAM rating of 'Very Good'. Alpha was completed (on time and on budget) in June 2018.

## >>> Future focus

CONNEQT Alpha has now been sold to the Canal and River Trust (CRT), which also entered into a forward commitment to acquire the second planned unit, 'Beta' (129,550 sq. ft.). Once completed and fully occupied, the CONNEQT development is expected to support c. 450 jobs for the benefit of the local economy.



**Guy Bowden**  
Partner

CONNEQT is a great example of what can be achieved when the private and public sectors work constructively together towards a common goal: bringing land back into economic use and creating local employment.

Thanks to the track record of Opus and Bridges, and our vision for the site, we were able to obtain grant funding from the West Midlands Combined Authority and the Greater Birmingham and Solihull LEP to support our remediation (which required extensive dynamic compaction work).

We then partnered with Finance Birmingham to build out Alpha. This helped us ensure an exemplary construction process – delivering one of the most sustainable industrial buildings in England, on time and on budget. We were then able to sell the development ahead of business plan, boosting the financial return to our investors.

We're really proud to have played a role in bringing this site back into use. When the two units are fully occupied, they should support well over 400 jobs. So it's a development that ought to provide a real boost for the local economy in Cannock and the surrounding area.

 <p><b>Property</b></p>	 <p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p>	 <p><b>Stronger Communities</b></p>
<p><b>283k</b></p> <p>sq. ft of space across two units</p>	<p><b>A</b></p> <p>EPC rating (top 1.5% in the UK)</p>	<p><b>450</b></p> <p>potential new jobs supported</p>

# Social Outcomes Contracts



## Mila Lukic

Partner

Since 2012, we've directly funded over 30 social outcomes contracts (more than anyone else in the world). In the last couple of years, we've seen a clear evolution in the approach to outcomes-based contracting. The early 'social impact bonds' were used to fund new and untested interventions, usually on a small scale and requiring a very specific control group. These contracts were often complex and expensive.

Today, however, the focus is increasingly on using simpler outcomes-based contracts as a way of driving greater efficiency and effectiveness within core services – usually commissioned primarily by local Government, and often benchmarked against existing spend. This reduces costs, while still driving better collaboration, delivery innovation and stronger performance incentives for providers.

This new generation of 'social outcomes contracts' has gained a lot of traction in the last couple of years – helped by the Government's Life Chances Fund, which set aside £80m to part-pay for outcomes. We're seeing an increase in agile, data-driven decision-making. We're seeing ever-closer partnership working between different branches of Government, social investors and providers, which is allowing projects to be commissioned on a much greater scale. And we're seeing successful models (like Ways to Wellness, a preventative healthcare programme we have supported since 2015) replicated in other parts of the country.

Of course, it helps that there's a growing body of evidence from the early programmes that shows this approach does actually drive better outcomes for vulnerable people and better value to Government. The £25m we've invested to date is on course to deliver over £150m worth of outcomes. The following pages highlight two of the most exciting projects in our portfolio.

Today the focus is increasingly on using simpler outcomes-based contracts as a way of driving greater efficiency and effectiveness within existing services





# Positive Families Partnership

Outcomes-based family therapy to keep at-risk children at home with families & out of care

## > Our thesis

There are about 10,000 (and rising) 'looked-after' children in London; these young people are more likely to suffer poor life outcomes in a range of areas, from employment to health. Positive Families Partnership (PFP) is an innovative outcomes-based project – commissioned originally by five London boroughs – to keep at-risk children with their families and out of care, via specialist family therapy. Working closely with the boroughs, Bridges has put together a consortium of three specialist organisations to deliver the project, which aims to work with 350+ families over a 3.5-year period.

## >> This year

Since the programme's launch in February 2017, 95 families have completed the intervention, well ahead of the original target of 77. Most of these young people are complex cases (i.e. they show three or more 'referral behaviours') but 95% have remained out of care, equivalent to almost 14,000 days of care averted. This success reflects a number of delivery innovations, including a series of seminars designed to promote closer collaboration and partnership working, and the development of robust data collection systems that allow the central team to track progress and allocate resources most effectively.

## >>> Future focus

Encouraged by these promising early results, three other London boroughs have now joined the programme: Barking & Dagenham, Kingston and Richmond upon Thames. Two other boroughs will soon join them. The Bridges team is also now working on two similar programmes in Norfolk and Suffolk, drawing on the lessons learned from PFP.

Most of these young people are complex cases, but 95% have remained out of care, equivalent to almost 14,000 days of care averted



# Greater Manchester Homes Partnership

Innovative collaboration to tackle rough sleeping in and around Manchester

## > Our thesis

There has been a huge increase in rough sleeping in Greater Manchester in recent years (up 41% in 2016 alone). The Greater Manchester Homes Partnership (GMHP) is an innovative new outcomes contract designed to tackle this via a 'housing first' approach, offering intensive emotional and practical support to entrenched rough sleepers over a three-year period. Championed by Andy Burnham, Mayor of Greater Manchester, the programme brings together all of Greater Manchester's housing providers and local homelessness charities. Bridges' specialist Homelessness Support platform (which manages all our recent outcomes contracts relating to housing and employment) is providing project finance and management support.

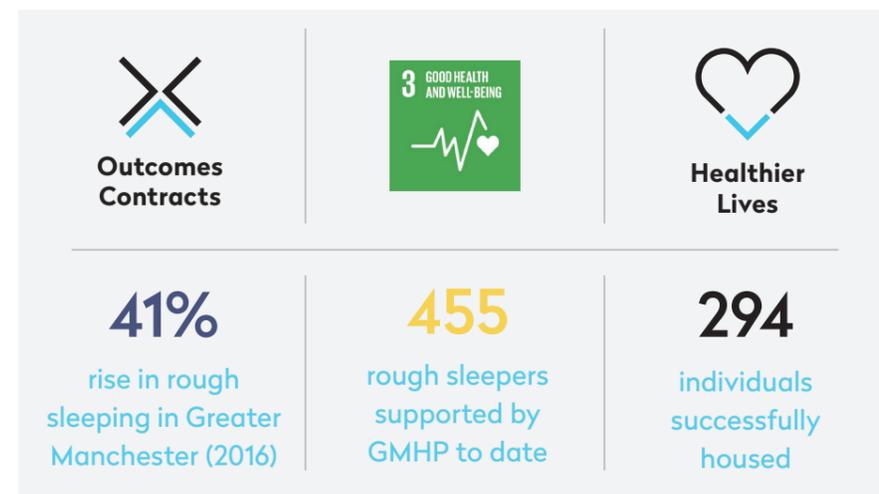
## >> This year

Demand for the service was so strong this year that over 450 people were referred to the service since launch (the original expectation was 300). Almost 300 people have already been housed, with many also given access to mental health, addiction and employment support. There have been a number of innovations in the programme delivery, from appointing specialist mental health and well-being staff within the Rough Sleepers team to rolling out a gender-specific approach for women.

## >>> Future focus

To meet the additional demand, the service will now be expanded, with outcomes potentially increasing by about 50%. Our Homelessness Support platform – which is also supporting a successful homelessness prevention programme in Brent – believes this programme can ultimately become an exemplar model for tackling rough sleeping.

Demand for the service has been so strong that the team was able to surpass its referral target in the first year





## Andrew Levitt



### Partner

Although development impact bonds focus on improving outcomes in developing countries, and are typically funded by donors rather than local governments, they have similar advantages to the outcomes contracts we've been supporting in the UK. By switching the focus to outcomes rather than inputs, they create greater flexibility of delivery and stronger performance incentives for providers. And done well, they can also lead to better alignment and collaboration between the various parties.

These are complex projects to devise and launch. But after a long gestation period, it does seem as though momentum is building.

This year we've been drawing on our UK experience to advise two development banks on a potential youth unemployment programme in the West Bank & Gaza.

And the Village Enterprise DIB, which is aiming to tackle extreme poverty in sub-Saharan Africa, has attracted an outstanding group of backers – including the Bridges Impact Foundation (see right).

With lots of work currently underway to develop pooled funds that will pay for outcomes in particular issue areas, we're very excited about the potential growth of this market in the coming years.

# Village Enterprise

## Tackling extreme poverty in Africa by supporting micro-businesses

Village Enterprise works to reduce extreme poverty in rural sub-Saharan Africa, by providing first-time entrepreneurs with cash grants, training and mentoring. To date, the charity has already started 43,000 businesses and impacted the lives of nearly one million people. Extensive evidence from randomised trials suggests it is one of the most cost-effective ways of alleviating poverty in the developing world.

With this programme, the charity is expanding its proven model in rural Kenya and Uganda – using an outcomes-based approach that will enhance its focus on learning and constantly improving delivery. It's aiming to launch more than 4,600 small sustainable businesses by 2021; and if it succeeds in improving business owners' income levels, VE will receive up to \$4.3m in outcomes payments from the United States Agency for International Development and the U.K. Department for International Development (plus an anonymous funder).

The Bridges Impact Foundation (p. 50) is one of nine investors providing the \$3.5m of working capital needed to deliver the programme – while the Bridges team also provided *pro bono* support and advice during the project planning and fundraising process.

**51%**

of the world's poorest children live in sub-Saharan Africa

**90,000**

Number of lives the programme expects to affect

**4,600**

Target number of small business launches

**\$5.3m**

Total DIB size (inc. outcomes payments)

# The Bridges Impact Foundation

The Bridges Impact Foundation is funded largely by the Bridges team, who donate 10% of any proceeds they earn from the Bridges funds.

This was a significant year for the Foundation, driven by the appointment of Barbara Storch as its first Director of Strategy. Barbara, whose background is in venture philanthropy, consulting and corporate finance, has been working extensively with the Bridges team and other stakeholders to review and refine the Foundation's strategy. This led to the creation of a new mission statement: "to provide catalytic support for innovative solutions that drive better outcomes for underserved people and planet" (which is closely aligned with the mission of Bridges the fund manager), and a broad consensus that the Foundation will now focus on three areas:

- › Continuing to support market-building initiatives (e.g. the IMP)
- › Continuing to support 'Bridges Family' activities, i.e. match funding for the team's personal fundraising efforts and hardship grants for other Bridges stakeholders
- › Actively pursuing venture philanthropy opportunities, offering not only capital but also *pro bono* support

In the latter case, the team then selected (via democratic vote) a specific focus area for the first 18 months: improving mental health outcomes for children and young people. Following an extensive research process, the Foundation has recently partnered with Shout, a text message counselling service for people in crisis: it is providing a grant to support Shout's launch in the UK, while several Bridges team members are also volunteering as crisis counsellors.

While this process was ongoing, the Foundation also provided two other significant grants: to the Village Enterprise DIB: an innovative outcomes-based programme to support people in extreme poverty in Uganda and Kenya (see *previous page*); and to the Future Youth Zone, a new youth centre in Barking & Dagenham run by the youth charity OnSide (see *below*).



Barbara Storch



## Future Youth Zone >>

The Foundation became a founder patron of OnSide's Future Youth Zone in Barking and Dagenham, which opened in April 2019. Located in an area where 37% of children live in poverty, the centre will offer young people aged 8-19 the space to engage in sport, music, and arts & crafts. Some will also be offered more targeted support (e.g. on employability or well-being). In addition to financial backing, the Bridges team has provided *pro bono* support on everything from marketing and impact measurement to catering best practice.

## Acknowledgements

We are grateful for the continued support of our Board, Advisory Board and the trustees of the Bridges Impact Foundation. We also thank the investors in the funds we manage, without whom none of this would be possible. They include:

**Pension Funds:** East Riding Pension Fund, Environment Agency Pension Fund, Flintshire County Council (as lead authority for the Clywd Pension Fund), Merseyside Pension Fund, Oxfordshire County Council Pension Fund, South Yorkshire Pensions Authority, The Church Pension Fund, West Midlands Pension Fund, West Yorkshire Pension Fund

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Bridges Fund Management, 2019

