

SUSTAINABILITY REPORT

2017-18

Curlew Capital Limited and Curlew Student Trust

CURLEW
CAPITAL



SUSTAINABILITY REPORT 2017-18

Curlew Capital Limited and Curlew Student Trust

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About the Report

This is our fourth standalone sustainability report for Curlew Capital Limited and Curlew Student Trust, demonstrating our commitment to transparency and accountability to our stakeholders. It covers our 2017-2018 financial year to 31/8/18

Curlew Capital is the entity issuing this report, however, to show a broader coverage of our real sustainability impact, this report covers the operational side of Curlew Student Trust which include some parts of Fresh Student Living's – our main service provider – operational impact.

We focus on the most material aspects of our operations by addressing the most significant environmental, social and governance aspects of our operations in the United Kingdom:

Our buildings

Our governance

Our ethics & values

Our operational management - policies & practices

Our environmental footprint

As a further commitment to our sustainability strategy, we report in accordance with the Global Reporting Initiative (GRI) G4 Core Sustainability Reporting Guidelines. Since 2016, we are also signatories to the United Nations Global Compact (UNGC) and the United Nations Principles for Responsible Investment.

The aim is to outline important sustainability information and report on topics that are most relevant to our business and key stakeholders.

We are reporting for the period from 1st of September 2017 to 31st of August 2018.



Bridge House - Glasgow



The Shield - Newcastle

Foreword

Dear Stakeholders,

We are pleased to present our fourth annual sustainability report. This report provides a comprehensive picture of how we work and of our extra-financial performances throughout the business.

While keeping our investors' financial performances a clear priority, since 2014, we have introduced a great deal of "sustainability" in our strategy, our approach to investments and business processes to ensure that we deliver results that are both financially successful and sustainable in the long term.

2017-2018 has proven to be both challenging and rewarding for Curlew Capital and Curlew Student Trust. A large part of the Curlew Student Trust was sold – in line with our value creating strategy for investors - and two new Curlew businesses have been launched, Curlew Communities and Curlew Opportunities as well as a second Curlew Student Trust (CST2) which builds on the success of the first fund.

In what can be only described as a very challenging political and economic environment, Curlew and CST have proven to be both resilient and highly successful.

We have also delivered strong sustainability performances throughout the year with on-target results in terms of energy consumption and GHG emissions, which means that we should finish our next reporting period (2018-2019) by reaching our 5 year-targets.

This will allow us to enter our next reporting cycle (2020-2025) on strong foundations and we will be able confidently to set more ambitious targets.

Our continued participation in the UN Global Compact (UNGC), the UN Principle for Responsible Investment (UNPRI) and the GRESB survey demonstrate our clear commitment to sustainability. Our work over the past 5 years has always been to transition Curlew into a truly sustainable business and we look forward to continuing our sustainable journey.



Paul Oliver, CEO



Brett Robinson CFO



Curlew Capital

Curlew Capital (Curlew) is a third-party investment manager of alternative assets, building on the proven success of its professional team in the same areas of expertise in previous property cycles.

Curlew began investing in the Purpose-Built Student Accommodation (PBSA) sector on behalf of CBRE Global Investors (CBREGI) in late 2013 making a long term, strategic commitment to investing in brand new student accommodation.

Unlike some other new large players, this well-timed and rapid growth has been achieved by individual deal selection rather than large portfolio acquisitions. This has allowed Curlew to access all new accommodation stock, some of which was strategically chosen in markets new to significant PBSA, including Belfast, Swansea and Chester. In this way Curlew has captured the first-mover advantage of being present in those markets as they have become better understood by others. Curlew's strong performance of over 50% above target allowed investors to reap a significant profit of £124m (30.6%) ex distributions through the sale of a significant part of the portfolio. This is considered an excellent result in a period covering Brexit, a general election resulting in a weakened Government and temporarily reduced student numbers in the 2017/18 cohort.



Our highly successful CST1 strategy has allowed us to launch another PBSA fund (CST 2) with slightly different parameters so that we can now include deals that did not easily fit into CST1.

Based on the same proven strategy, we are now launching two new businesses in Curlew Opportunities (Mixed-Use development) and Curlew Communities (Residential) which will see their first assets open in 2020.

Cricket Field Court - Exeter



The Barn - Exeter



4

Assets representing

21,587

m² or the equivalent of

254

average homes*

847

beds, emitting

1.29

eCO₂e each, which is

86%

less than the UK average**



31

m³ of water is consumed by each student annually -

43%

less than the UK average consumption*** and is the equivalent of

10

Olympic swimming pools, a

6%

improvement on last year



4,748

kWh of energy consumption per bed, which is

15%

less than the UK average**** and an

8%

decrease on last year

71%

less than UK average*



90%

Our Overall Customer Satisfaction

85%

of business feel the students moving into their neighbourhood have had a positive impact on their business

Key Numbers

* based on average uk homes of 85m²

** based on an average of 9.66 tCO₂e per capita and heat & electricity representing 51% of emissions. Committee on Climate Change UK

*** based on an average consumption of 150 litre per person. Data360.org

**** <https://www.worlddata.info/europe/united-kingdom/energy-consumption.php>

Ethics

We are committed to the highest standard of integrity and corporate governance. We conduct all our business operations in an ethical and honest manner.

We have therefore developed policies and frameworks to follow while conducting operations:

Anti Bribery & Corruption policy

Corporate responsibility policy

Environmental policy

Responsible sourcing policy

Service Providers and Code of Conduct

Equality & Diversity policy

Stakeholder policy

In 2018, we added a comprehensive Sustainable Real Estate Investment Policy.

Curlew Capital has always conducted its business with integrity and transparency and we are committed to measuring and publicly reporting our ESG performances. We publish an annual sustainability report based on the GRI guidelines, a Communication on Progress (COP) to the UNGC, the PRI Reporting Framework and submit to the GRESB survey. We will also conduct reliable financial reporting through accurate accounting processes.

We understand the different levels of influence we can have due to the size of our business and of our team as well as the level of control we can exercise on sustainability issues. Despite our size, we are committed to fully play our part in the addressing the world's sustainability challenges.

We have also developed an in-house Data Management System (DMS) to ensure that all our data are correctly managed, and easily verifiable should it become necessary.



Bridge House - Glasgow



Our Core Team

Our most valuable assets

Curlew Capital Limited has 20 investment and development executives, with strong specialist experience in the PBSA industry. Curlew has two offices in London and through its office and team based in Amsterdam is now mandated to invest in PBSA opportunities in the Netherlands.



Ian Scott

Head of Investment Management



Nick Woolcott

Head of Project Management



Dan Horwood

Capital Market
Corporate Advisory
Risk Assessment



Jim Sutherland

Head of Development



Charlie Oliver

Acquisition Director



Shazim Abdullah

Senior Financial
Controller



Daniel Ademuwagun

Finance & accounts



Ujwal Gehlot

Investment Analyst



Matthew Pyne

Investment Analyst



Greg Fox

Development Manager



Natasha Ham

Valuation & Research

Curlew Student Trust

Curlew Student Trust (CST) invests in purpose-built student accommodation (PBSA) in top university towns and cities located in England, Scotland and Northern Ireland.

Curlew Student Trust is a Guernsey based investment vehicle managed by Curlew Capital (CCL). CCL launched the Fund in 2013 as a programmatic joint venture with CBRE Global Investment Partners (GIP). GIP represent 27 global and 2 in-house funds which have invested alongside CCL key persons and management investors stakeholders.

Post the sale of c.75% of the fund, CST retains 9 assets, offering over 1,800 rooms to students in places between Falmouth and Edinburgh.

CST enjoyed a good year in 2018, with a large portfolio sale completing in February. The PBSA market remains strong both on the investment side and from occupiers. Occupier demand for good quality accommodation in strong locations appears to remain robust, with fears about a weakening in demand from international students abating. Consequently, investment yields on the best quality stock have tightened over the year and the trend is still in the same direction. However, investment yields on weaker assets in more secondary locations are broadly flat though the trend, if anything, is for softer yields.

Curlew Capital also enjoyed a good year, as CST won the MSCI Award for best performing specialist fund over 3 years.

Curlew Capital continues to increase the attention given to environmental issues affecting CST's portfolio. Both Curlew Capital and the owners of CST believe that environmental performance will increasingly affect the long-term value of the assets and so good stewardship is both socially responsible and sound investment policy. Whilst the environmental performance measures have fluctuated over the last 4 years this is in large part owing to the rapid growth and then sale of a large part of the portfolio.

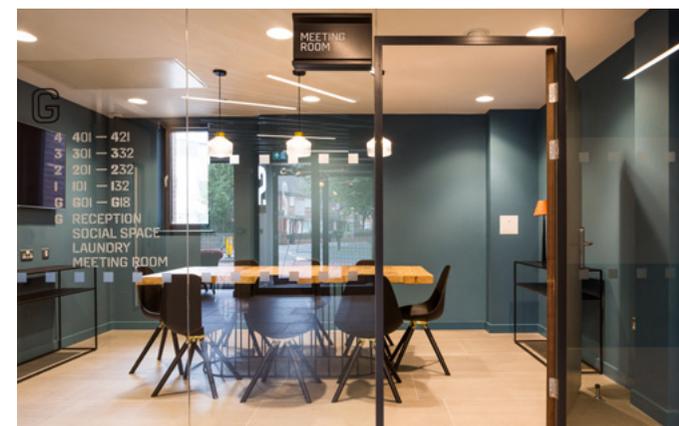


UNLISTED
SPECIALIST FUND

AWARDS 2018
WINNER



Bridge House - Glasgow



The Shield - Newcastle

Portfolio



Operating

Potterrow - Edinburgh / 5600 m2 / 151 Beds



Bridge House - Glasgow / 3808 m2 / 128 Beds



Crickit Field Court - Exeter / 4214 m2 / 159 Beds



The Shield - Newcastle / 409 beds



In Development

The Lantern - Liverpool / 412 beds



Dun Holm - Durham / 276



Potterrow 2 - Edinburgh / 52 beds



The Barn - Exeter / 150 beds



Falmouth / 124 beds



Our Main Service Provider

Fresh Student Living

Fresh Property Group, the management arm of Watkin Jones Group, are experts in purpose build residential property, with a focus on Build-to-Rent and Student Accommodations. The group currently operates under two distinct consumer brands - Fresh Student Living and Five Nine Living.

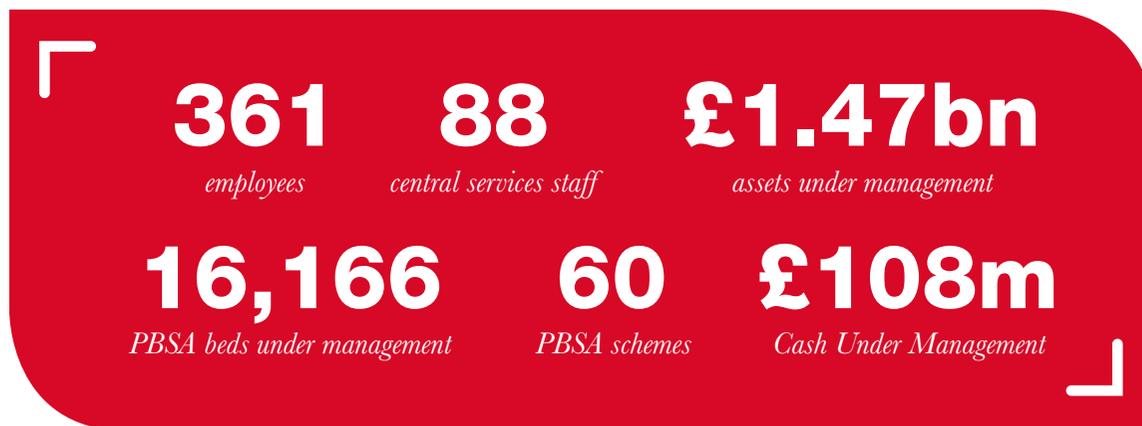
Fresh Student Living is a leading specialist student management provider in the UK, working with Institutional Clients, Universities, and Developers to maximise their rental income and drive value of their assets.

Fresh Student Living believe the best way to maximise the value of their clients' assets is by creating communities that students love to live in.

The end-to-end management service includes design optimisation, mobilisation, marketing & lettings, and facilities management - and arguably the most important of all, customer service and student engagement - all creating an exceptional student experience!



Fresh Student Living is also an accredited member of ANUK





Sustainable Investment

We recognise our sustainability obligations to our employees, tenants, service providers, investors and stakeholders, and to future generations.

The real estate industry has a tremendous environmental and social impact and has a clear role to play in the mitigation of environmental issues in a global context. We have designed our policies to provide a set of tools and practices that will help us get in line with the industry's Environmental, Social & Governance (ESG) best practices, our investors requirements and, where possible, exceeding any relevant legal minimum requirements.

We recognise that we have a duty to mitigate our environmental impact and we are taking steps to integrate a fully operational Environmental Management System (EMS) in line with ISO 14001 standard since September 2017. We have also implemented procedures and policies to measure Greenhouse Gases (GHG) emissions, energy consumption, water usage and waste disposal, and we will continue to implement sustainable practices, targets and KPIs throughout our business whenever possible.

Because the direct impact of Curlew is limited, most of our environmental and social impact come through our supply chain, service providers and contractors conducting operations on our behalf.

It is our policy to require all major suppliers, service providers and contractors to sign our Service Providers Policy & Code of Conduct. This will ensure that all our sustainable policies are adhered to by our suppliers and service providers working on our behalf.

For each investment we follow a strict process in regards to both our financial aspect and the sustainability of our investment:

Pre-Investment

*Extended Ecological
Phase 1 Habitat Survey Report*

Sustainability due diligence covering:

Energy

Water

Waste

Land use, biodiversity

Amenities

Building contractors

Site Managers

Certifications

Post-Investment

Environmental Management System: As part of our EMS and our Climate Change policy, we monitor all our buildings' consumption for energy (gas & electricity) and water consumption on a monthly basis. This allows us to track consumption and react quickly to any potential consumption or operational issues.

Building Certification: As a minimum, we require every single asset in our portfolio to be certified as BREEAM Very Good and to obtain a C rating EPC.

Risk Assessment: As a complement to our EMS, we have an on-going risk assessment procedure covering all Environmental, Social and Governance risk issues relating to Curlew.

Reporting: We produce an annual sustainability report covering all sustainability issues relating to Curlew and all its managed funds. As a signatory the UN Global Compact and the UN Principle for Responsible Investment, we are also producing annual report on progress. In addition, we produce an annual Greenhouse Gas inventory and submit an annual GRESB survey.

Stakeholders: We know that our stakeholders are the key to our success and maintaining strong relationships is critical to the sustainability of our business. To ensure that we continue to deliver value – social or financial – we have a strong stakeholder engagement policy in line with our business objectives and include measures such as annual tenants' satisfaction survey, employee satisfaction survey, university sport team sponsorship, and local community impact assessment.



Sustainability Process



Sustainability Management

Curlerw ESG Management

ESG Governance

Sustainability Task Force
Sustainability Investment Policy
Sustainability Statement
Environmental Policy
Service Providers Sustainability Self Assessment
Anti-Bribery Policy
Legislative ESG training
Employment Satisfaction Survey

Investment

Integration of ESG in investment decision
Sustainability Due Diligence
Minimum Requirements for Building Certification
Future Proof Design
Smart Technology Requirements

Operation Management

Consumption Monitoring (Energy & Water)
GHG Emissions Monitoring
Waste Monitoring
Environmental Management System
PPM Program
Monthly Property Managers Meeting
Quarterly Sustainability Task Force Meeting

Reporting & Stakeholders Engagement

Annual Sustainability Report Based on GRI Framework
Annual GHG Inventory based on GHG Protocol
Annual UNPRI Submission
Annual Global Compaq COP
Annual GRESB Survey
Monthly Property Managers Meeting
Quarterly Investors Report
Quarterly Financial Report
Annual Tenants' Satisfaction Survey
Annual Community Impact Assessment



Priorities & Targets

Our strategy encompasses our commitment to corporate governance, ethics in business, environmental sustainability and social improvement. Based on our materiality analysis, we have developed our sustainability strategy on 3 key issues:

Stakeholders
With a focus on tenants' satisfaction and reporting

Resources
In particular energy consumption and water efficiency

Climate Change
With a focus on GHG emission reduction and improved waste management

Materiality Analysis





The Barn - Exeter

Strategic Priorities

Our strategic priorities reflect our main operational impacts and areas where we can have the most positive influence. Equally, they are also of paramount importance to improve our long term financial and extra financial performances.



Stakeholders

Tenant Satisfaction
Reporting
Impact Assessment



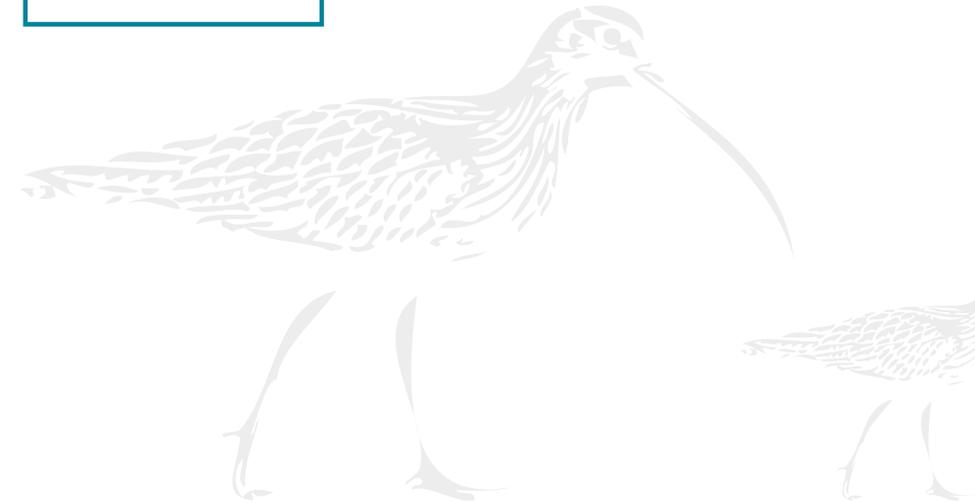
Resources

Water Efficiency
Energy Efficiency
Materials



Climate Change

GHG Reduction
Waste Management
Resilience



Stakeholder Engagement

CST is managed by a small team but we understand that our business impacts local communities, our student tenants, our service providers and contractors' employees. CST will provide appropriate sustainability training and development for its staff, and will encourage them to apply sound sustainability practices at work, at home and within the wider community.

We are implementing measures to ensure that our services providers and contractors are involved and committed to our sustainability policies by adhering to our "Service Providers Code of Conduct".

Our aim to create a mutually beneficial relationship with local communities, our students (tenants), universities and our service providers to contribute positively to society.

Impact Assessment

As part of our stakeholder engagement program, we have conducted a 'local impact assessment' in the neighbourhood of 3 of our buildings: Potterrow in Edinburgh, Bridge House in Glasgow and The Shield in Newcastle.

The survey has given us a better understanding of the impact our buildings may have but also a better understanding of the points we need to improve in the management and operation of our buildings.

Highlights

99.7% of respondent feel very safe or somewhat safe in the buildings' neighbourhood.

38% feel the student accommodation has improved the safety of their neighbourhood with a high of 60% in Glasgow.

47% feel the students impacted the neighbourhood as a place to live in a positive way with a high of 72% in Glasgow.

90% feel that their neighbourhood is clean or very clean (high in Edinburgh with 97%) but 36% feel the student accommodation has had a negative impact on the cleanliness of the neighbourhood (with a high of 46% in Newcastle).

85% of business feel the students moving into the neighbourhood have had a positive impact on their business with a high of 94% in Glasgow.

60% of business feel it has positively improved the value of their business.

Stakeholder Engagement

Tenants Satisfaction Survey

We run an annual satisfaction survey in all our buildings to ensure that the services we offer are in line with our tenants' expectations and at the top end of the market.

The survey is used to discuss improvements and to fix potential issues during our annual performance review. It also helps in defining requirements for future buildings.

A "sustainability guide" is provided to all our tenants to improve the use of resources, the importance of waste management and improve overall sustainability of our assets.

The picture is generally one of consistency for the Curlew Student Trust Portfolio, but in line with the overall UK picture there have been some marginal declines which seem to have been as a result of a reduction in value for money perceptions and internet access.

There are no significant differences in overall satisfaction across the demographics but undergraduates are more likely to rate their accommodation as 'very good' compared to postgraduates and UK students appear to be slightly less satisfied with their accommodation than international students (both EU and non-EU).

Condition and quality, availability and quality of communal areas, travel time/proximity to place of study and other amenities, cycling storage and communication all scored higher than private halls as a whole and better than university halls.

Student expectations are generally being met or exceeded, however we are again seeing an increase in those who found value for money and internet access as worse than expected.

Clearly, improvements have been made in terms of the 'moving in' experience, and last year's performance has been surpassed for every individual aspect measured with the biggest improvements including the organisation of the accommodation reception and the staff welcome.

Highlights

Our Overall Customer Satisfaction is
90%

1% higher than the Private Halls average

2% improvement Year on Year

36% rated us "Very Good", 41% "Good" and 13% "OK"

Our Net Promoter score slipped to +7, still a positive score but down 1 from last year. It is 2 points higher than the average private accommodation (+5)

Staff Friendliness	95%
Communication	95%
Staff Welcome at Move in	95%
Overall Management	93% (+2 yoy)
Booking Process	94% (+3 yoy)
Moving In Experience	93% (+3 yoy)
Personal Safety	94%
Learning Environment	92% (+1 yoy)
Condition/Quality	94%
Recycling & Environmental facilities	86% (+4% YOY)

Stakeholder Engagement

Durham Boat Club Sponsorship

The objective is to raise awareness of our accommodation product (Chapel Heights from 2016 and also Riverwalk for 2018) and to translate that interest into bookings. The Rowing Club is one of the top teams in the UK and has a strong presence both in the town and around the UK. They train at Durham and Newcastle through the week and attend regatta around the country such as Henley and Nottingham (biggest in Europe).

The club is university-wide and will promote FSL without recourse to the University. The 'Team Durham' sports enjoys a very strong following within the university students and its website gets more hits than the University website.

Students tend to socialise more within the 16 colleges than through the Students' Union, which is consequently less well attended. The students identify more with their college and the Rowing Club sponsorship will allow us to market FSL through the central boat club, accessing the individual college boat presidents and their Facebook, Twitter and other social media accounts and thus the audience.

Reporting

We are committed to measuring and publicly reporting our ESG performances through:

To ensure transparency, we have also made all our policies publicly available.

Our annual Sustainability Report

UNGC COP based on the UNGC framework

Curlew Capital became a signatory of the UNGC in March 2016 and by doing so, we committed to follow the 10 principles of the UNGC and to report progress on an annual basis.



Signatory of:



UNPRI reporting

Curlew Capital became a signatory to the UN PRI in March 2016. In doing so, we agreed to a voluntary and aspirational set of 6 investment principles.

Annual submission of GRESB survey

GRESB assesses the sustainability performance of real estate and infrastructure portfolios and assets worldwide. It produces ESG data, Scorecards, Benchmark Reports and portfolio analysis tools for investors.



Resources

Water Efficiency

Our portfolio is comprised of either new development or properties recently refurbished to the highest standards, and they are generally very efficient in terms of water consumption. Nevertheless, we are doing our utmost to reduce our buildings consumption.

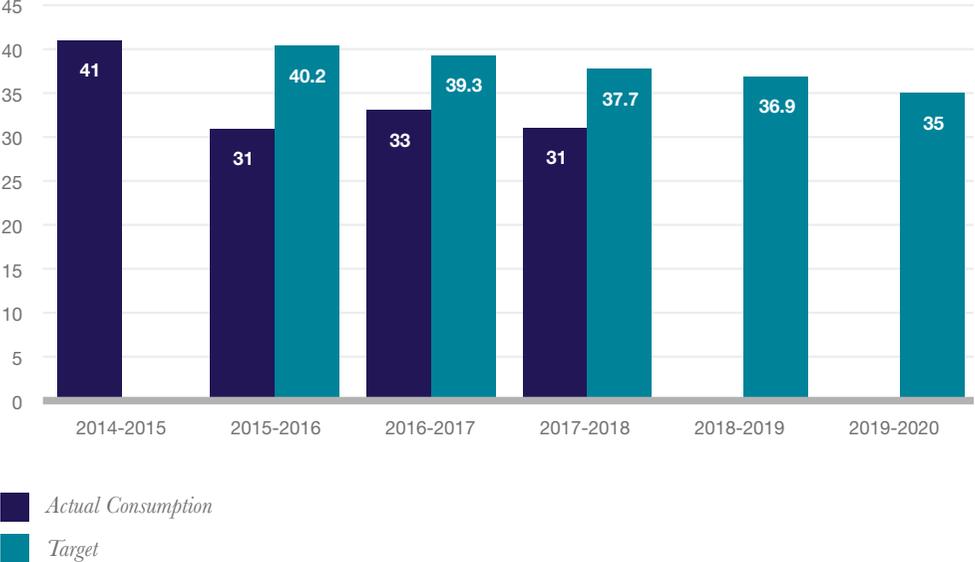
Water consumption is monitored on a quarterly basis and reported on an annual basis.

We reached our 2020 targets in our second year of monitoring but because the portfolio was constantly changing and growing, we decided not to change our overall target until we had a better grasp of our average consumption throughout our portfolio.

Our 2020-2025 targets will be much more ambitious in terms of water management and will include strong reduction in consumption and innovative water use solutions.

Water Consumption

m3 / BED / Weighted by Occupancy



Materials

Environmental and health attributes of building materials are considered for new construction and major refurbishments and minimum standards are set either through a policy or guidelines for service providers/contractors. This includes:

- Third party certification requirements

- Performance requirements

- Provenance requirements

Resources

Energy Efficiency

Energy efficiency is a key aspect of our buildings design and renovation work. We monitor energy consumption of our buildings on a monthly basis and report on an annual basis.

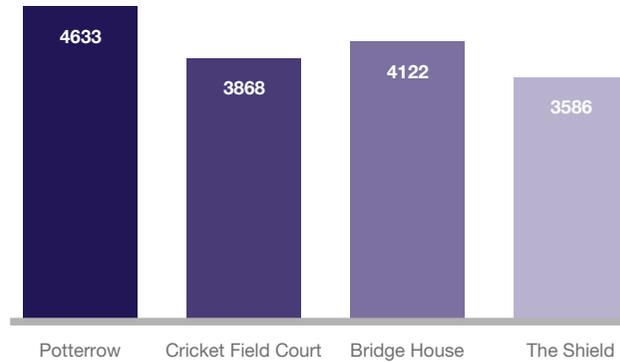
Over the couple of years, we will be implementing new energy efficiency measures to ensure that we reach our targets by the end of 2020.

Curlew Student Trust Performance

We are on track to meet our 2020 target. Although it is complicated to implement energy saving solutions in an ever-changing portfolio, this first phase of energy monitoring throughout the entire portfolio has allowed us better understand our buildings consumption pattern. These data will help in improving minimum requirements for future acquisitions.

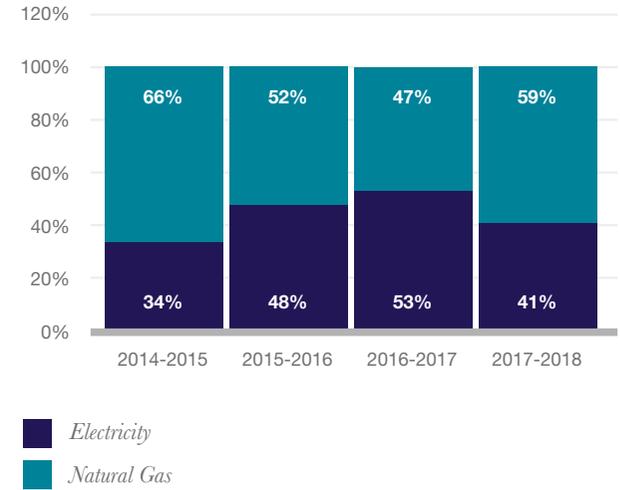
Energy Consumption 2017-2018

kWh / BED / Weighted by Occupancy



Energy Mix

Year on Year



Year on Year Performance

Portfolio Total

Consumption	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Energy Consumption kWh / BED / weighted by occupancy	4,070	4,010	4,263	3,943		
Targets	Base Year	4,029	3,989	3,948	3,907	3,867

Climate Change

Emissions tCO2e

Year on Year

GHG Reductions

Our targets for GHG reduction follow our 2020 targets for energy efficiency, water consumption and waste stream. We are looking at different options to implement throughout our portfolio to further exceed our targets such as renewable energy on site and CO2 compensation scheme.

Curlew Student Trust Performance

We are currently on target to meet our objectives of 10% GHG reduction by 2020. 2017-2018 shows a 4% reduction in tCO2e/bed compare to our base year (2015) but a 10% reduction YoY. However, we are showing a 24% drop compare to 2015 in tCO2e/£AUM invested.

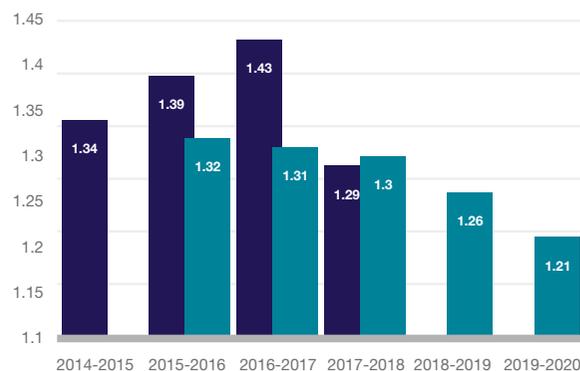
Our new sustainability strategy for the period 2020-2025 will show much more ambitious targets for both acquisitions and standing investments. We are looking at implementing a host of new "smart" technology and innovation into our developments to reduce our overall carbon footprint.

2014-2015 2015-2016 2016-2017 2017-2018 2018-2019 2019-2020

	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Total Emissions tCO2e	1044.73	2672.77	4748.53	1084.81		
Total Emissions tCO2e / bed	1.34	1.39	1.43	1.29		
Targets	Base Year	1.32	1.31	1.30	1.26	1.21
Total Emissions tCO2e / £AUM	0.018	0.012	0.016	0.014		
Targets	Base Year	0.0175	0.017	0.016	0.015	0.014

Annual Emissions vs Targets

tCO2e / Bed



Actual Emissions / Bed
Target

Annual Emissions vs Targets

kg CO2e / £AUM



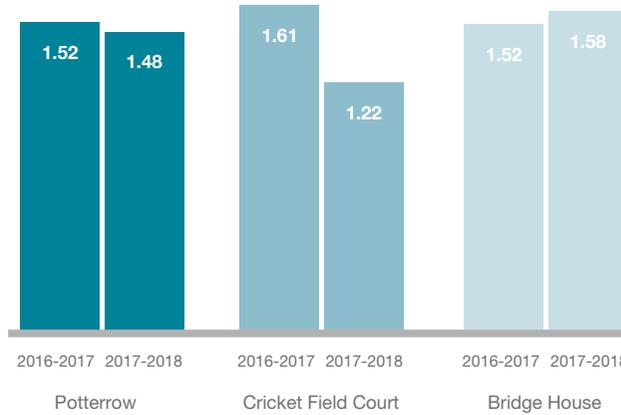
Actual Emissions / kg CO2e / £AUM
Target

Climate Change

GHG Reductions (continued)

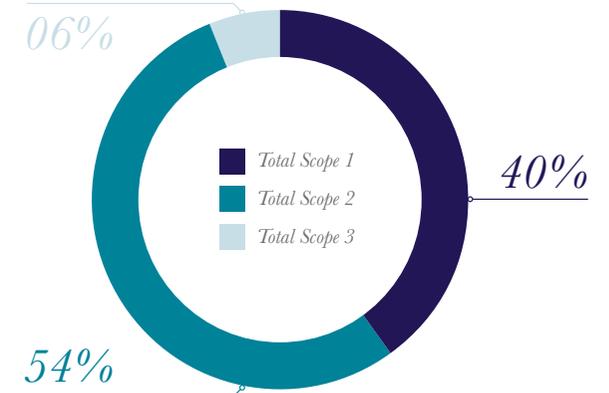
Emissions tCO2e

Year on Year / Bed



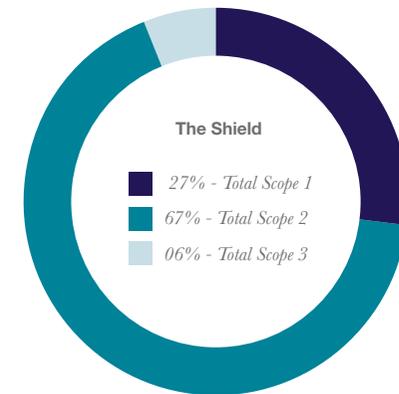
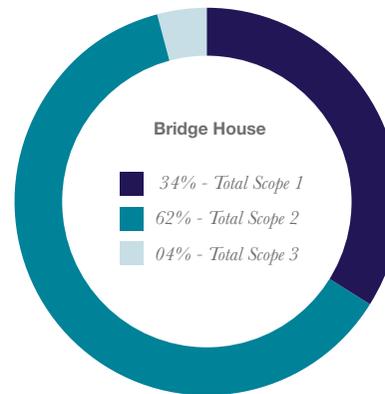
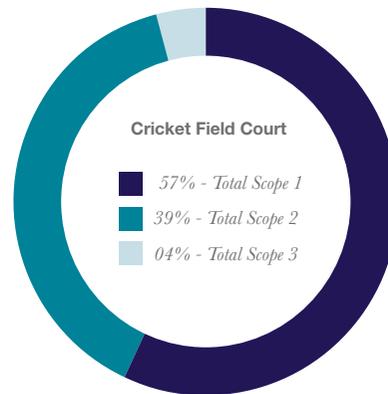
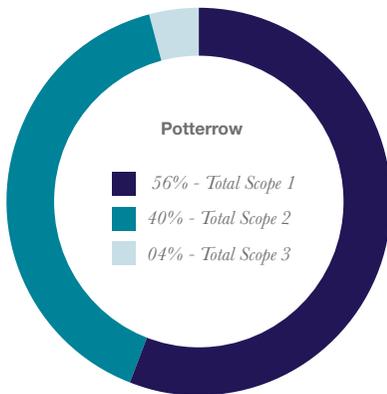
Total Curlew Emissions per Scope

2017-2018



Emissions per Scope / Building

2017-2018



Climate Change

Waste Management

Managing and improving our waste stream has proven challenging because we are dependent on different council's for our waste collection. Never the less, we are consistently improving both our waste stream and our data collection.

Curlew Student Trust Performance

All our buildings are fitted with recycling facilities and we are implementing measures to further improve waste management and our diversion (from landfill) ratio.

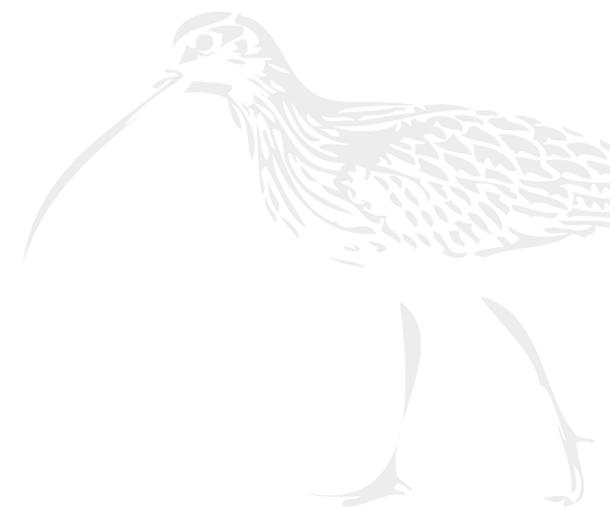
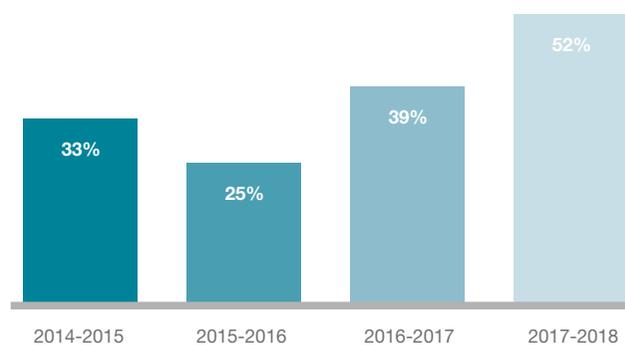
Waste Stream

Year on Year

	779	2145	3327	847
Number of beds				
Period	2014-2015	2015-2016	2016-2017	2017-2018
Recycled	208.7	315.7	854.8	297
Landfill	426.1	970.3	1325.2	276
Waste / bed (ton)	0.81	0.60	0.66	0.68
Emissions from waste tCO2e	13	27	46	12
Emissions from waste/bed tCO2e	0.017	0.013	0.014	0.014
Diversion from landfill	33%	25%	39%	52%

Diversion from Landfill

Year on Year



GRI G4 Reference Table

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