



WHEB

## Statement from WHEB's Investment Advisory Committee

- The principal role of WHEB's independent Investment Advisory Committee is to review the composition and integrity of WHEB's investment portfolios. This involves determining whether the sustainable investment philosophy is applied consistently in terms of theme definition and stock selection.
- The committee is composed of independent members with expertise in sustainability and in investment and is chaired by WHEB's non-executive chairman.
- The committee met three times in 2017 and summary minutes of these meetings are published [here](#).
- During 2017, the committee reviewed the eleven companies that had been purchased. The committee also considered a range of related issues including the approach to investing in companies benefiting from the shift to electrified powertrains in the automotive sector and companies exposed to trends for greater use of automation in manufacturing.
- On the basis of this work, the committee believes that WHEB's portfolios are consistent with the stated sustainable investment objectives of the strategy.
- The committee also reviewed the Impact Report covering calendar year 2017 as well as the related content that is posted on WHEB's Impact website.
- The committee strongly applauds the report including the extension of impact measurement to cover social themes. The committee is also enthusiastic about the 'Impact Calculator' which is seen as a welcome innovation. Together with the Impact website, this should make the impact data much more accessible to investors.
- The process of mapping investment portfolios against the UN's Sustainable Development Goals (UN SDGs) is a still nascent practice but the committee believes that this is a useful evaluation and looks forward to improving the quality of this analysis in future.
- The committee was also pleased to see the extensive engagement work and the growing positive impact that this is having on companies in the strategy.
- That said, it is clear that the quality of underlying company data remains a challenge. The committee encouraged WHEB to continue to engage with companies to encourage more and better disclosure including for example of Scope 3 emissions data.
- We also welcome the fuller disclosure of metrics on critical 'ESG' issues in the report. Further contextualising the strategy's performance on these issues (for example on employee and gender indicators) would be helpful in framing further progress.

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Chairman,  
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