

Investment Advisory Committee statement



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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 assessment considers whether the sustainable investment philosophy is applied consistently in terms of theme definition and stock selection.

The committee is composed of four independent members with expertise in sustainability and in investment and is chaired by WHEB's non-executive chair.

The committee met three times in 2022 and summary minutes of these meetings are published on the WHEB website whegroup.com/reporting-impact-investment/advisory-committee-minutes.

During 2022 the committee reviewed 12 new companies for the global strategy. During the year WHEB also launched a European strategy which included sixteen new investments. Each of these companies were reviewed by the committee which concluded that all were consistent with the policies and philosophy of the underlying strategies.

The committee also discussed a wider range of topics. In March, following WHEB's decision to sell its position in Orpea, the committee considered a discussion paper on the investability of companies operating care homes and home care services. In July, the committee held a discussion on the appropriate role for WHEB – and investors more generally – in calling for companies to take progressive positions on contested social issues including on abortion following the ruling of the US Supreme Court. Following a request from committee members, the December meeting focused on a deep-dive into the methodology and application of WHEB's Impact Engine.

Based on this work, the committee believe that WHEB's portfolios are consistent with the stated sustainable investment objectives of the strategy.

The committee also reviewed a late draft of the impact report covering the calendar year 2022 and appreciated the wider perspective offered by third party contributors and the role WHEB plays as part of a community of expertise driving higher standards in impact investing in listed equities.

A key challenge for future reporting is to develop a more complete approach to the negative impacts associated with the products and services sold by investee companies. Some committee members also felt that aspects of the report such as the impact model and metrics are quite high-level and would benefit from some simplification to show more clearly the impacts that WHEB and investee companies are having. Members also look forward to seeing more detailed reporting following the adoption of the new milestones framework for assessing progress with company engagement.

Notwithstanding these areas for further refinement, committee members felt that the report continues to demonstrate WHEB's position as a leader in impact reporting.

Jayne Sutcliffe,
Non-Executive
Chair, WHEB Asset
Management

Alice Chapple,
Director, Impact Value,
Chair, Investor Watch

Abigail Rotheroe,
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