



RI TRANSPARENCY REPORT

2020

WHEB Asset Management

About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

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

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

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

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

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

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Public							✓
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 14 CC		✓	Public							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Public	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 04	Types of screening applied	🔒	n/a	✓						
LEI 05	Processes to ensure screening is based on robust analysis	🔒	n/a	✓						
LEI 06	Processes to ensure fund criteria are not breached	🔒	n/a	✓						
LEI 07	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Private		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	⚠	n/a		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	⚠	n/a							✓
CM1 06	Assurance or internal audit	✓	Public							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

WHEB Asset Management

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
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OO 01.1 Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- ☐ Hedge funds
- ☐ Fund of hedge funds

OO 02	Mandatory	Public	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

United Kingdom

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

- ☒ 1
- ☐ 2-5
- ☐ 6-10
- ☐ >10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
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	FTE
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OO 03	Mandatory	Public	Descriptive	General
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OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
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☐ Yes

☒ No

OO 04	Mandatory	Public	Gateway/Peering	General
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OO 04.1	Indicate the year end date for your reporting year.
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31/12/2019

OO 04.2	Indicate your total AUM at the end of your reporting year.
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Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM			435	000	000
Currency	GBP				
Assets in USD			561	929	768

☐ Not applicable as we are in the fund-raising process

OO 04.4	Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year
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☒ Not applicable as we do not have any assets under execution and/or advisory approach

Based on your reporting above, your total AUM is between 0.1 and 0.99 US\$ billion, and therefore your 2019/20 fee will be £ 1,683. Note that your total AUM is calculated by summing all figures provided in OO 04.2, 04.3, and 04.4.

OO 06	Mandatory	Public	Descriptive	General
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OO 06.1

Select how you would like to disclose your asset class mix.

☒ as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	100	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

☐ as broad ranges**OO 06.2**

Publish asset class mix as per attached image [Optional].

OO 06.3

Indicate whether your organisation has any off-balance sheet assets [Optional].

☐ Yes☒ No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- ☐ Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- ☒ No, we do not use fiduciary managers.

OO 09	Mandatory	Public	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

	Developed Markets	
100		
	Emerging Markets	
0		
	Frontier Markets	
0		
	Other Markets	
0		
	Total 100%	
100%		

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

	Listed equity – engagement
<input checked="" type="checkbox"/>	We engage with companies on ESG factors via our staff, collaborations or service providers.
<input type="checkbox"/>	We do not engage directly and do not require external managers to engage with companies on ESG factors.
	Listed equity – voting
<input checked="" type="checkbox"/>	We cast our (proxy) votes directly or via dedicated voting providers
<input type="checkbox"/>	We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11	Mandatory	Public	Gateway	General
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OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
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	Listed equity
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
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	Core modules
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- ☒ Organisational Overview
- ☒ Strategy and Governance

	RI implementation directly or via service providers
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	Direct - Listed Equity incorporation
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- ☒ Listed Equity incorporation

	Direct - Listed Equity active ownership
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- ☒ Engagements
- ☒ (Proxy) voting

	Closing module
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- ☒ Closing module

OO 12.2	Additional information. [Optional]
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WHEB is a sustainable investment management business positioned for the major macroeconomic themes of the future - resource efficiency, technology improvements and a growing global population. Our ambition is to be the world's leading sustainable investment management business by deploying capital via strategies best placed to deliver outstanding risk-adjusted returns from the emerging green industrial revolution and related global sustainability trends. WHEB's business is focused on listed equity investment strategies and has a philosophy and culture focused on:

- Identifying and investing in solutions to society's pressing environmental and social challenges;
- Applying a long-term, research-based investment approach to uncover areas of value;
- Being transparent about our policies and systems and prepared to challenge the status-quo of the investment world; and,
- Providing clients with the best possible client service and support.

Across WHEB's range of investment management activities, our approach is to:

- Integrate environmental, social and governance (ESG) issues into our investment analysis and decision-making processes;

- Be active owners and integrate ESG issues into our ownership policies and practices; and,
- Encourage appropriate disclosure on ESG issues by entities in which we invest.

As an independent, and independently minded, investment management business, we seek to build a relationship of trust with our clients, co-investors and other partners based on open and honest communication. We aim to be innovative and transparent in our approach and work collaboratively in promoting more responsible investment practices across the financial community. To this end, we seek to:

- Promote responsible investment practices through collaborative initiatives;
- Report on our activities and progress in implementing this policy; and
- Periodically review and update our approach in light of new developments in the practice of responsible investment.

Peering questions

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
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Percentage of internally managed listed equities

	Passive	0
	Active - quantitative (quant)	0
	Active - fundamental and active - other	100
	Total	100%

WHEB Asset Management

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

☒ Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Other, specify (1) Conflicts of interest <input checked="" type="checkbox"/> Other, specify(2) Reporting and review	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- ☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- ☒ Your investment objectives that take ESG factors/real economy influence into account
- ☒ Time horizon of your investment
- ☒ Governance structure of organisational ESG responsibilities
- ☒ ESG incorporation approaches
- ☒ Active ownership approaches
- ☒ Reporting
- ☒ Climate change
- ☐ Understanding and incorporating client / beneficiary sustainability preferences
- ☐ Other RI considerations, specify (1)
- ☐ Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

The investment philosophy of the fund is built around sustainability, growth, quality and valuation. The fund is focused on nine sustainable investment themes; five environmental (cleaner energy, environmental services, resource efficiency, sustainable transport, and water management), and four social themes; (education, health, safety, and well-being). Individual stocks are selected through a 'bottom-up' stock-by-stock fundamental and rigorous research process.

The fund is exclusively focused on companies providing solutions to sustainability challenges. This creates an investment universe with superior growth prospects.

Higher quality companies are more likely to capture growth opportunities and we believe that a company's environmental, social and governance (ESG) profile is an important and under-appreciated indicator of quality.

We also believe that engaging with companies to challenge them on a range of ESG issues, and analysing their responses, further adds to our knowledge and understanding of a company.

We believe a long-term investment horizon (>4 years) enables us to take a considered position on stock valuations and allows us to benefit from the thematic opportunities and ESG performance that drive the long-term performance of companies.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

There are no exceptions.

☐ No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC**Mandatory to Report Voluntary to Disclose****Public****Descriptive****General**

**SG 01.6
CC**

Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

☒ Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

The WHEB investment strategy was first launched in 2005. Climate change and wider environmental resource scarcity was a critical issue in the original conception and design of the investment strategy. The focus was and still is squarely on climate-related investment opportunities with five of the nine investment themes in the strategy relating to climate change. These cover Cleaner energy, Environmental services, Resource efficiency, Sustainable transport and Water management. In each case we are looking for companies whose products or services are helping to reduce or eliminate carbon emissions by transitioning to an alternative technology. At the end of December 2019, 4% of the strategy was invested in cleaner energy companies, 12.7% was invested in companies involved in lower carbon transport, 23% in companies helping to improve energy and wider resource efficiency in the economy (housing, manufacturing etc.), 7% in companies involved in reducing pollution and 7.6% in companies involved in water management. The remainder c.46% of the fund is invested in companies that fit our social themes in healthcare, education, safety and well-being.

In addition to the strong focus on climate change mitigation through the reduction of carbon emissions. We also consider climate adaptation as an investment theme. At the end of 2019, we had two companies that we consider to be providing solutions to climate adaptation representing approximately 5% of the strategy.

We have also reviewed the portfolio to consider exposure to transition and physical climate-related risks. We review the scope 1 and 2 carbon footprint of the fund on an annual basis and have an extensive engagement programme focused on companies that represent the largest source of carbon emissions (and hence of transition risk). We are actively encouraging these businesses to set aggressive net zero carbon reduction targets.

We have also assessed the portfolio's vulnerability to physical risk. The largest source of physical risk associated with climate is from coastal flooding. According to this analysis, this potentially could affect approximately 3.5% of the portfolio. We plan to systematically address this issue with exposed portfolio companies during 2020.

☐ No

**SG 01.7
CC**

Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

☒ Yes

Describe the associated timescales linked to these risks and opportunities.

We believe we are already seeing the realisation of investment risks and opportunities related to climate change. Over the period 2011-2019 we saw annualised revenue reductions to fossil fuel businesses in the MSCI World of approximately 3%. In contrast companies that we qualify as having exposure to WHEB's sustainable investment themes (including the five environmental themes) saw annualised revenue growth of over 11%.

We anticipate that these risks and opportunities will continue to strengthen as the economics of low carbon technologies continue to improve, as consumers increasingly favour sustainable businesses and as governments implement more aggressive policy tools to drive the acceleration of the transition. The pace of this transition is however very difficult to forecast with some scenarios anticipating a rapid policy response as the negative impacts of climate change are increasingly felt and recognised while others see a more gradual change in policy. Given policy commitments that have been made in many jurisdictions during 2019 we expect to see a more rapid policy response over the coming five years to 2025.

☐ No

SG 01.8 CC	Indicate whether the organisation publicly supports the TCFD?
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- ☒ Yes
☐ No

SG 01.9 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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- ☒ Yes

	Describe
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As described above we have a single investment strategy within the organisation that takes as its starting point an investment philosophy that sees a transition to a low carbon, more sustainable economy as an inevitability.

- ☐ No

SG 1.10 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- ☒ Public PRI Climate Transparency Report
☒ Annual financial filings
☒ Regular client reporting
☒ Member communications
☒ Other

	specify
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We have discussed the strategy's positioning on climate change with our independent Advisory Committee. The minutes of these meetings are published.

- ☐ We currently do not publish TCFD disclosures

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- ☒ Policy setting out your overall approach

	URL/Attachment
--	----------------

- ☒ URL

	URL
--	-----

{hyperlink:http://www.whebgroup.com/investment-strategy/fund-governance/}

☒ Attachment (will be made public)

	Attachment
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[File 1:20180301-RI-Policy.pdf](#)

☒ Formalised guidelines on environmental factors

	URL/Attachment
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☒ URL

	URL
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{hyperlink:http://www.whebgroup.com/investment-strategy/strategy/}

☒ Attachment (will be made public)

	Attachment
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[File 1:Methodology-2018.pdf](#)

☒ Formalised guidelines on social factors

	URL/Attachment
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☒ URL

	URL
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{hyperlink:http://www.whebgroup.com/investment-strategy/strategy/}

☐ Attachment (will be made public)

☒ Formalised guidelines on corporate governance factors

	URL/Attachment
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☒ URL

	URL
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{hyperlink:http://www.whebgroup.com/investment-strategy/strategy/}

☐ Attachment (will be made public)

☒ Sector specific RI guidelines

	URL/Attachment
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☒ URL

	URL
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{hyperlink:<http://www.whebgroup.com/investment-strategy/fund-governance/>}

☐ Attachment (will be made public)

☒ Screening / exclusions policy

	URL/Attachment
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☒ URL

	URL
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{hyperlink:<http://www.whebgroup.com/investment-strategy/strategy/>}

☐ Attachment (will be made public)

☒ Engagement policy

	URL/Attachment
--	----------------

☒ URL

	URL
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{hyperlink:<http://www.whebgroup.com/media/2019/03/201903-Stewardship-code-disclosure-statement-final.pdf>}

☒ Attachment (will be made public)

	Attachment
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[File 1:201903-Stewardship-code-disclosure-statement-final.pdf](#)

☒ (Proxy) voting policy

	URL/Attachment
--	----------------

☒ URL

	URL
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{hyperlink:<http://www.whebgroup.com/media/2019/03/201903-Stewardship-code-disclosure-statement-final.pdf>}

☐ Attachment (will be made public)

☒ Other, specify (1)

	Other, specify (1) description
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Conflicts of interest

	URL/Attachment
--	----------------

☒ URL

	URL
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{hyperlink:<http://www.whebgroup.com/investment-strategy/fund-governance/>}

☐ Attachment (will be made public)

☒ Other, specify (2)

	Other, specify (2) description
--	--------------------------------

Reporting and review

	URL/Attachment
--	----------------

☒ URL

	URL
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{hyperlink:<http://www.whebgroup.com/investment-strategy/fund-governance/investment-advisory-committee-minutes/>}

☐ Attachment (will be made public)

☐ We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments

	URL/Attachment
--	----------------

☒ URL

	URL
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{hyperlink:<http://www.whebgroup.com/investment-strategy/strategy/>}

☐ Attachment

☒ Your investment objectives that take ESG factors/real economy influence into account

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

{hyperlink:http://www.whebgroup.com/investment-strategy/strategy/}

☐ Attachment

☒ Time horizon of your investment

	URL/Attachment
--	----------------

☒ URL

	URL
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{hyperlink:http://www.whebgroup.com/media/2020/01/20200103-WHEB-Factsheet.pdf}

☒ Attachment

	File Attachment
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{hyperlink:EB-Factsheet.pdf [348KB]}

☒ Governance structure of organisational ESG responsibilities

	URL/Attachment
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☒ URL

	URL
--	-----

{hyperlink:http://www.whebgroup.com/investment-strategy/team/}

☐ Attachment

☒ ESG incorporation approaches

	URL/Attachment
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☒ URL

	URL
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{hyperlink:http://www.whebgroup.com/media/2020/01/2020-WHEB-AM-Transparency-Code-.pdf}

☐ Attachment

☒ Active ownership approaches

	URL/Attachment
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☒ URL

	URL
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{hyperlink:<http://www.whebgroup.com/investment-strategy/fund-governance/engagement-and-voting-records/>}

☐ Attachment

☒ Reporting

	URL/Attachment
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☒ URL

	URL
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{hyperlink:<http://www.whebgroup.com/impact/impact-report-archive/>}

☒ Attachment

	File Attachment
--	-----------------

{hyperlink:-Report-2018.pdf [1573KB]}

☒ Climate change

	URL/Attachment
--	----------------

☒ URL

	URL
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{hyperlink:<http://www.whebgroup.com/impact/impact-report-archive/>}

☐ Attachment

☐ We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].
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Our investment strategy including the environmental and social themes that we invest in are provided on our website (with the link provided). This also represents the 'screening' policy - as we do not invest outside of these themes (though we frame this as 'screening in' rather than 'screening out'). We also comply with the Eurosif Transparency code (since 2012) which is available at <http://www.whebgroup.com/media/2020/01/2020-WHEB-AM-Transparency-Code-.pdf>. This provides very detailed explanations of our policies and approach.

Our approach to engagement is contained in the responsible investment policy, in our UK Stewardship Code Disclosure Statement and also in the Eurosif Transparency Code document.

We also have an independent advisory committee which meets every four months to review the holdings in the strategy in order to assess whether the holdings are consistent with the strategy's investment philosophy. We publish summary minutes of these meetings which are available on the WHEB website.

We publish the full list of holdings in the strategy along with a short description of the investment rationale. This is updated every four months and is available from our website at <http://www.whebgroup.com/investment-strategy/fp-wheb-sustainability-fund/fund-holdings/>

We also publish detailed quarterly reports on the strategy as a whole and on key issues relating to sustainability. This also includes a summary of our engagement activity and the alignment of the strategy with the UN SDGs (<http://www.whebgroup.com/investment-strategy/fp-wheb-sustainability-fund/quarterly-reports/>). A more detailed appendix contains information on each of the votes that we have cast during the quarter along with a rationale on why we chose to vote as we did (<http://www.whebgroup.com/investment-strategy/fund-governance/engagement-and-voting-records/>).

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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☒ Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
----------------	---

WHEB is committed to carrying out its business in compliance with the highest standards of corporate governance and integrity. We apply a consistent and transparent approach to the management of conflicts of interest. The central objective when reviewing which companies we engage, and how we engage and vote, is to act in the interests of clients and to treat all clients fairly. A copy of WHEB's conflicts of interest policy is available on request.

We will seek to minimise the incidence of material potential conflicts of interest, monitor such potential conflicts of interest, and prevent potential conflicts from becoming actual material conflicts. However, conflicts of interest may arise in the context of corporate governance and wider stewardship activity. Where a conflict arises or is likely to arise and we are not able to effectively manage that conflict, we will consult WHEB's independent Investment Advisory Committee to assist us in deciding how best to resolve and address the conflict. Subject to confidentiality obligations, the Investment Advisory Committee's views are published in summary minutes on the WHEB website.

In addition, we publish voting and engagement activity on a quarterly basis, providing additional transparency on how we exercise our stewardship responsibilities.

☐ No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
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- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc basis
- ☐ It is not set/reviewed

SG 05.2	Additional information. [Optional]
----------------	------------------------------------

Given the focus of our business, we consider the vast majority of our activities to be consistent with a responsible investment framework. Specific objectives that we review at least quarterly include voting and engagement that we do with portfolio companies, impact measurement and reporting, publication of quarterly reports on our website including commentary on how ESG issues and impact have been factored into the investment strategy, and the regular publication of blogs and other commentary on the evolving nature of impact investment. We also organise regular events for clients and the market in general on positive impact and responsible investing.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
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	Roles
--	--------------

- ☒ Board members or trustees
 - ☒ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Internal Roles (triggers other options)

	Select from the below internal roles
--	---

- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - ☒ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Other Chief-level staff or head of department, specify
Head of Research

- ☒ Oversight/accountability for responsible investment
- ☒ Implementation of responsible investment
- ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Portfolio managers
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Investment analysts
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Dedicated responsible investment staff
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Investor relations
- ☐ Other role, specify (1)
- ☐ Other role, specify (2)
- ☐ External managers or service providers

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

The company has three partners which include the chief risk officer, the portfolio manager and the head of research. Our investment strategy is focused on investing in high quality (including ESG quality) companies that provide solutions to sustainability challenges. As a result, all three partners see delivering this as their core responsibility. Oversight is provided by the investment and risk committee which includes the CRO and Chairman. Implementation is down to the portfolio manager supported by the head of research.

SG 07.3

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

Number

4

SG 07.4

Additional information. [Optional]

Our entire staff is only nine and the entire investment team of four has joint responsibility for implementation of the investment process.

I confirm I have read and understood the Accountability tab for SG 07

I confirm I have read and understood the Accountability tab for SG 07

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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	Board members or trustees
--	---------------------------

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee
--	---

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

	Other Chief-level staff or heads of departments
--	---

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

	Portfolio managers
--	--------------------

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

	Investment analysts
--	---------------------

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

	Dedicated responsible investment staff
--	--

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

**SG 07.6
CC**

For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

Climate change is an integral part of the discussions of WHEB's senior decision-making body and features regularly as part of deliberations on the strategic outlook of the business. The vast majority of this discussion is focused on transition risks and opportunities for the WHEB business and in particular changing appetites among asset owners and other investors for investment strategies focused on sustainability.

Direct physical risks and opportunities related to climate change are extremely limited given WHEB has one office based in Central London. Management of energy procurement and the use of 100% renewable electricity as well as offsetting travel-related carbon emissions is handled by our Finance, Operations and Compliance Manager. WHEB has also set a Net Zero Carbon target to be achieved by 2025. We are finalising our action plan for achieving this which will be published in 2020.

In contrast, indirect risks and opportunities we consider to be substantial and are covered through the investment decisions taken by the investment team. These decisions are subject to monthly oversight by the Investment and Risk Committee which is composed of the investment team as well as the Chief Risk Officer and the non-executive Chairman. In addition, there is an independent Advisory Committee composed of four external members (including climate change experts) and our non-executive chairman. This group meets every four months to scrutinise the composition of the fund including how it is positioned on climate change related issues. The minutes of this meeting are posted on our website at <http://www.whebgroup.com/investment-strategy/fund-governance/investment-advisory-committee-minutes/>

**SG 07.7
CC**

For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

Operational risks associated with climate change are managed by WHEB's Finance, Operations and Compliance Manager and Data Analyst with oversight from the Head of Research.

The investment risks and opportunities associated with climate change are managed by the investment team. Five of the nine WHEB investment themes are directly related to climate change (cleaner energy, environmental services, resource efficiency, sustainable transport and water management). In each case the investment strategy is focused on identifying companies that sell products and services that help mitigate carbon emissions or help society adapt to a changed climate. Individual analysts with oversight from the Head of Research and Portfolio Manager are responsible for conducting this analysis along with an assessment of stock level risks associated with climate change.

Promoting responsible investment

SG 09**Mandatory****Public****Core Assessed****PRI 4,5****SG 09.1**

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

Select all that apply

☒ Principles for Responsible Investment

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

☐ Basic

☒ Moderate

☐ Advanced

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

Ad hoc interaction and contributions to other aspects of the PRI's work (eg regular signatory consultations).

- ☐ Asian Corporate Governance Association
- ☐ Australian Council of Superannuation Investors
- ☐ AVCA: Sustainability Committee
- ☐ France Invest – La Commission ESG
- ☐ BVCA – Responsible Investment Advisory Board
- ☒ CDP Climate Change

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

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

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

We work closely with CDP's Head of Investor Research who is a member of our independent Advisory Committee. We have also fed into specific sector-level investment research conducted by CDP.

- ☒ CDP Forests

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

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

We are a supporter/signatory.

- ☒ CDP Water

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

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

We are a supporter/signatory.

- ☒ CFA Institute Centre for Financial Market Integrity

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

- ☐ Basic
☒ Moderate
☐ Advanced

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

Our portfolio manager has attended and submitted evidence to seminars and workshops.

- ☒ Climate Action 100+

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

- ☐ Basic
☒ Moderate
☐ Advanced

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

We are an active participant in the engagement programme for portfolio companies that feature on the CA100+ action plan.

- ☐ Code for Responsible Investment in SA (CRISA)
☐ Council of Institutional Investors (CII)
☐ Eumedion
☐ Extractive Industries Transparency Initiative (EITI)
☐ ESG Research Australia
☐ Invest Europe Responsible Investment Roundtable
☐ Global Investors Governance Network (GIGN)
☒ Global Impact Investing Network (GIIN)

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

- ☐ Basic
☒ Moderate
☐ Advanced

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

Our fund is one of only four listed equity funds that is listed on the GIIN database, we submit evidence to the annual questionnaire and participated at the annual GIIN conference.

- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☐ Green Bond Principles
- ☐ HKVCA: ESG Committee
- ☒ Institutional Investors Group on Climate Change (IIGCC)

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

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

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

We sit on the policy working group of the IIGCC, and have fed into the drafting and presentation of policy interventions at UK, EU and international level and are an active member of the Paris Alignment Investor Initiative.

- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☐ International Corporate Governance Network (ICGN)
- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☒ International Integrated Reporting Council (IIRC)

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

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

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

We are a member of their expert investor network and have provided feed-back on company reports to inform the development of the reporting framework and its value to investors.

- ☐ Investor Network on Climate Risk (INCR)/CERES
- ☒ Local Authority Pension Fund Forum

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

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

We attended and contributed at their annual conference.

- ☐ Principles for Financial Action in the 21st Century
- ☐ Principles for Sustainable Insurance
- ☒ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
UKSIF

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

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

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

We have spoken at and attended a range of UKSIF sponsored/organised events including working with UKSIF and ShareAction on media campaigns.

We provide input and support in the development of policy positions and overall market orientation.

- ☐ Responsible Finance Principles in Inclusive Finance
- ☐ Shareholder Association for Research and Education (Share)
- ☒ United Nations Environmental Program Finance Initiative (UNEP FI)

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

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

We are a member of the Portfolio Decarbonisation Initiative.

- ☐ United Nations Global Compact
- ☒ Other collaborative organisation/initiative, specify
Montreal Pledge

	Your organisation's role in the initiative during the reporting year (see definitions)
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- ☒ Basic
- ☐ Moderate
- ☐ Advanced

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

WHEB Listed Equities is a signatory to the Montreal Pledge which commits us to measuring and publicly disclosing the carbon footprint of our investment portfolios on an annual basis.

- ☒ Other collaborative organisation/initiative, specify

BSi

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

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

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

Have participated in initial scoping workshops for a potential BSi standard on sustainable investing and are now represented on the expert technical committees for this work.

- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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- ☒ Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
---------	--

- ☒ Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

	Description
--	-------------

We provide a range of educational opportunities for our investors and the wider investment community (annual conference, investor teas etc.). Our annual conference and investors teas are recognised as being reportable for Continuing Professional Development for attendees.

Frequency of contribution

- ☒ Quarterly or more frequently
 - ☐ Biannually
 - ☐ Annually
 - ☐ Less frequently than annually
 - ☐ Ad hoc
 - ☐ Other
- ☐ Provided financial support for academic or industry research on responsible investment
- ☒ Provided input and/or collaborated with academia on RI related work

Description

We are routinely contacted by academics studying the practice of ESG and impact investing. This includes supporting undergraduate as well as postgraduate work.

Frequency of contribution

- ☒ Quarterly or more frequently
 - ☐ Biannually
 - ☐ Annually
 - ☐ Less frequently than annually
 - ☐ Ad hoc
 - ☐ Other
- ☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

Indirectly through the publication of our 'impact calculator', impact report and other materials

Frequency of contribution

- ☒ Quarterly or more frequently
 - ☐ Biannually
 - ☐ Annually
 - ☐ Less frequently than annually
 - ☐ Ad hoc
 - ☐ Other
- ☒ Spoke publicly at events and conferences to promote responsible investment

Description

Responsible investment is a core issue for our business. We speak at and/or sponsor approximately 10-15 conferences per year at which we directly address sustainability and responsible investment issues.

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Wrote and published in-house research papers on responsible investment

Description

We published our annual impact report in May and an impact microsite in June.

Frequency of contribution

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☐ Encouraged the adoption of the PRI

☒ Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description

UKSIF, IIGCC CFA, BSi, UK Government and EU Commission consultations.

Frequency of contribution

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other

☒ Wrote and published articles on responsible investment in the media

Description

We write a regular Blog on responsible investment issues which frequently are also referenced or repeated in the wider media (eg Responsible Investor).

	Frequency of contribution
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- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other
- ☐ A member of PRI advisory committees/ working groups, specify
- ☐ On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- ☐ Other, specify
- ☐ No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
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We have been a supporter of the Association of Member Nominated Trustees Red Lines Voting Initiative. We are the only asset manager to have trialled the red lines voting guidelines in 2016 (guidelines were launched in 2015).

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate whether your organisation uses investment consultants.
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- ☐ Yes, we use investment consultants
- ☒ No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
----------------	--

- ☐ Yes, in order to assess future ESG factors
- ☒ Yes, in order to assess future climate-related risks and opportunities

	Describe
--	----------

We have had our investment strategy reviewed by third parties and assessed under core climate scenarios.

☐ No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
----------------	---

	We do the following
--	---------------------

- ☐ Allocation between asset classes
- ☐ Determining fixed income duration
- ☐ Allocation of assets between geographic markets
- ☒ Sector weightings
- ☐ Other, specify
- ☐ We do not consider ESG issues in strategic asset allocation

SG 13.3	Additional information. [OPTIONAL]
----------------	------------------------------------

Our strategy is invested in nine different investment themes with 5/9 focused on environmental themes. We are structurally absent from fossil fuel exploration and production and have minimal exposure to any kind of fossil fuel activity. In contrast, our exposure to sectors providing solutions to climate change and other environmental issues represents more than 50% of the portfolio. We calculate that £1m invested in the fund in 2017 led to the net avoidance of 800 tonnes of CO2e emissions.

SG 13 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 13.4 CC	Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.
-------------------	--

☒ Initial assessment

	Describe
--	----------

Our investment strategy is predicated upon a progressive shift to a lower carbon more sustainable economy.

We believe that we are still in the early stages of this shift. For example, over the last seven years, we have seen a shift away from fossil fuel businesses and towards, in particular, technology businesses. The weighting of the 'Energy' Sector in the S&P 500 has gone from 13.8% to 5.3% since 2009. While Information Technology has gone from 15.9% to 20%.

So while we have seen a shift away from fossil fuels in the market, we are yet to see a shift into low carbon sectors, at least in the US. Industrials, which is where many low carbon businesses get categorised, only rose from 9.2 to 9.5% of the S&P 500 Index.

It is our view, that we will see an acceleration in the shift to lower carbon businesses and industries in the coming years as critical technologies such as renewable energy and electric vehicles reach commercially attractive price points and as governments, regulators and consumers shift to support these new technologies and business models.

We believe that the principle risk to this scenario is that regulators and other market participants are initially slow to act. It is then only latterly through the experience of more severe climate impacts, that regulators and other stakeholders implement policy tools and frameworks that force markets and businesses to reduce carbon emissions. These responses are likely to be taken in haste and will drive inefficient responses. In the process, this may create unintended consequences for the businesses that we invest in.

We also regularly assess our investment strategy for exposure to transition and physical risk. We believe that both of these risks are management and in any case significantly below the risks experienced by the wider market due to a much lower carbon intensity.

- ☒ Incorporation into investment analysis

	Describe
--	----------

The thematic structure of the fund means that we are entirely absent from carbon-intensive parts of the economy including those areas that are most at risk from a transition to a low carbon economy.

We are also structurally focused on those parts of the economy such as renewable energy, energy efficiency in buildings and manufacturing as well as sustainable transport (eg rail, buses and electric vehicles) and water management that we believe are well-placed to enable and benefit from a transition to a low carbon economy.

- ☒ Inform active ownership

	Describe
--	----------

We take active decisions to vote all our sharedholdings. We routinely vote to support shareholder resolutions that support further action on climate related issues and regularly co-file shareholder resolutions to encourage companies to take more proactive action on these issues. We have also had an active programme of engagement focused on the principle sources of carbon emissions in our portfolio. We are specifically encouraging these higher carbon footprint businesses to set aggressive carbon reduction targets including ideally a net zero carbon target for as soon as possible, ideally by 2030.

- ☐ Other

SG 13.5 CC	Indicate who uses this analysis.
---------------	----------------------------------

- ☒ Board members, trustees, C-level roles, Investment Committee
- ☒ Portfolio managers
- ☒ Dedicated responsible investment staff
- ☐ External managers
- ☐ Investment consultants/actuaries
- ☐ Other

SG 13.6 CC	Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.
---------------	---

- ☒ Yes

	Describe
--	----------

As described above, WHEB has one investment strategy that is entirely focused on companies that provide solutions to sustainability challenges including climate change. Our investment strategy as a business will always be focused on companies and other financial products that provide solutions to sustainability challenges including climate change.

However, we are also alive to the risks that climate change represents for our portfolio. This includes both transition risk and physical risk. Transition risk is primarily limited to risks associated with an increasing cost of carbon (technology risk is largely mitigated by our focus on companies providing solutions to climate change). In addition we have assessed the portfolio for exposure to physical risks which are limited primarily to the risk of coastal flooding. We plan to engage portfolio companies to better understand their exposure and efforts to mitigate this risk.

☐ No

SG 13.7
CC

Indicate whether a range of climate scenarios is used.

- ☒ Analysis based on a 2°C or lower scenario
- ☐ Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- ☐ Analysis based on a 4°C or higher scenario
- ☐ No, a range is not used

SG 13.8
CC

Indicate the climate scenarios your organisation uses.

Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div>Other (1) please specify:</div> <div>Third party scenarios</div>
Other	<input type="checkbox"/> Other (2)	
Other	<input type="checkbox"/> Other (3)	

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- ☒ Changing demographics
- ☒ Climate change
- ☒ Resource scarcity
- ☒ Technological developments
- ☒ Other, specify(1)

other description (1)

Shifts in business models and consumption patterns for example of logistics and transport products and services and the implications this has for low carbon transport

- ☒ Other, specify(2)

other description (2)

Changing fashions and tastes including for example in terms of diet.

- ☐ None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- ☒ Established a climate change sensitive or climate change integrated asset allocation strategy
- ☒ Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM			435	000	000
Currency	GBP				
Assets in USD			561	929	768

Specify the framework or taxonomy used.

We developed our own thematic framework in 2005 and have used this ever since with minor revisions over this time. This includes nine core themes and (currently) 24 thematic 'drivers'. The nine themes consist of five environmental themes covering: cleaner energy, environmental services, resource efficiency, sustainable transport and water management and four social themes: education, health, safety and wellbeing. I have classified the entire strategy as a climate change resilient strategy because it is entirely absent from heavy carbon footprint sectors like oil and gas and mining as well as aviation.

- ☒ Phase out your investments in your fossil fuel holdings
- ☒ Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- ☒ Used emissions data or analysis to inform investment decision making
- ☒ Sought climate change integration by companies
- ☒ Sought climate supportive policy from governments
- ☒ Other, specify

other description

Developed innovative methodologies to assess and quantify avoided carbon emissions associated with product and services sales.

- ☐ None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- ☒ Scenario analysis
- ☒ Disclosures on emissions risks to clients/trustees/management/beneficiaries
- ☒ Climate-related targets
- ☒ Encouraging internal and/or external portfolio managers to monitor emissions risks
- ☐ Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- ☐ Weighted average carbon intensity
- ☒ Carbon footprint (scope 1 and 2)
- ☒ Portfolio carbon footprint
- ☒ Total carbon emissions
- ☒ Carbon intensity
- ☒ Exposure to carbon-related assets
- ☒ Other emissions metrics
- ☐ Other, specify
- ☐ None of the above

SG 14.4

If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

We have published a scope 1 and 2 carbon audit. We have also developed our own methodology for assessing indirect exposure to fossil fuel industry activity through the provision of products and services to this end market (for example environmental consulting services, wastewater treatment, logistics etc.).

In 2017 we developed a new methodology for quantifying the carbon emissions that were avoided through the sale of products and services by companies in the portfolio.

In 2019 we have also used third party analysis to inform our understanding of transition and physical risks from climate change.

SG 14 CC	Voluntary	Public		General
SG 14.6 CC	Provide further details on the key metric(s) used to assess climate-related risks and opportunities.			

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Driving carbon reductions in portfolio companies	tco2e	Scope 1, 2 and 3 emissions
Carbon footprint (scope 1 and 2)	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Reporting to clients	tCO2e	Based on Bloomberg analysis
Portfolio carbon footprint	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Reporting to clients	Avoided tCO2e	WHEB
Total carbon emissions	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Internal analysis	tCO2e	Bloomberg/WHEB
Carbon intensity	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Internal analysis	tCO2e/£1m	Bloomberg analysis
Exposure to carbon-related assets	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Internal analysis	% of revenues exposed	Based on FactSet data
Other emissions metrics	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Physical and transition risk	US\$	Climate value at risk

SG 14.7
CC

Describe in further detail the key targets.

Targettype	Baseline year	Target year	Description	Attachments
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				

**SG 14.8
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- ☒ Processes for climate-related risks are integrated into overall risk management

Please describe

Our risk management process related to climate change is largely a function of our thematic structure which means that we only invest in companies that provides solutions to social and environmental challenges. We do not consider any carbon-intensive businesses to fit this category and so we have no exposure to these parts of the economy (eg fossil fuel ownership, development, extraction or processing), no airlines, no major automobile OEMs, no fossil-fueled utilities and no petrochemical businesses.

Beyond this, risk is managed very much through a bottom-up process of stock analysis. For example, there are companies that while they may offer a solution to one sustainability challenge, this may expose them to risks associated with climate change. Our main approach here is to understand the underlying exposure of the business and to avoid this where possible. For example, we have elected to avoid investing in businesses such as environmental consulting firms where they have exposure to oil and gas end markets.

Other businesses such as industrial gas companies or recycled cardboard manufacturers may have significant carbon footprints associated with their energy use. While in these cases, the products that these businesses supply provides very significant carbon benefits (in both cases more than offsetting their own carbon emissions) we nonetheless engage very actively with these businesses to encourage them to reduce their energy use or shift to renewable resources wherever possible.

- ☐ Processes for climate-related risks are not integrated into overall risk management

**SG 14.9
CC**

Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

- ☒ Yes

Please describe

We have encouraged reporting in-line with the TCFD in our engagement with companies. We do also routinely encourage investee companies to improve disclosure and management of climate related issues. Given the focus of our strategy, this is more commonly on fully exploiting the business opportunities related to the low carbon transition.

We have also engaged with service providers such as our Authorised Corporate Directors (ACD) and Management Company to encourage them to set targets and reduce their own carbon emissions.

- ☐ No, we do not undertake active ownership activities.
- ☐ No, we do not undertake active ownership activities to encourage TCFD adoption.

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1

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

☒ Yes

SG 15.2

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

%

100

SG 15.3

Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

☒ Energy efficiency / Clean technology

Asset class invested

☒ Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

30

Brief description and measures of investment

Wide range of technologies including renewable power generation, resource efficiency technologies, environmental services (such as pollution control and waste management), sustainable transport and water management.

☒ Renewable energy

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

☒ Listed equity

	Percentage of AUM (+/-5%) per asset class invested in the area
--	--

10

	Brief description and measures of investment
--	--

Revenues invested in companies that supply equipment or services into renewable energy technologies.

☒ Green buildings

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

☒ Listed equity

	Percentage of AUM (+/-5%) per asset class invested in the area
--	--

10

	Brief description and measures of investment
--	--

Home energy efficiency products such as LED lighting, home energy management products and services, insulation materials, heat pumps

☒ Sustainable forestry

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

☒ Listed equity

	Percentage of AUM (+/-5%) per asset class invested in the area
--	--

3

	Brief description and measures of investment
--	--

We invest in companies that have sustainably certified timber assets as part of their operations.

- ☐ Sustainable agriculture
- ☐ Microfinance
- ☐ SME financing
- ☐ Social enterprise / community investing
- ☐ Affordable housing
- ☒ Education

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

☒ Listed equity

	Percentage of AUM (+/-5%) per asset class invested in the area
--	--

2

	Brief description and measures of investment
--	--

Investments in listed businesses providing educational products or services

☒ Global health

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

☒ Listed equity

	Percentage of AUM (+/-5%) per asset class invested in the area
--	--

30

	Brief description and measures of investment
--	--

Companies providing a wide range of products and services to address health needs efficiently including pharmaceutical products, medical technology, healthcare IT etc.

☒ Water

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

☒ Listed equity

	Percentage of AUM (+/-5%) per asset class invested in the area
--	--

10

	Brief description and measures of investment
--	--

Companies that provide products and services for water treatment, water provision and improving water efficiency.

☒ Other area, specify

Safety, sustainable transport, resource efficiency (eg manufacturing), elderly care, pollution control, waste treatment and recycling and the circular economy.

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

☒ Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

5

Brief description and measures of investment

Companies providing products and services that protect people (safety) and care for the elderly.
Sustainable transport - Businesses supplying alternatives to road transport (bikes, trains, buses) and cleaner road transport (emission controls, electrification etc.)

Resource efficiency - efficient manufacturing, efficient products, efficient lighting etc.

Pollution control - pollution control equipment, environmental consulting, waste treatment and recycling, contaminated land clean-up etc.

☐ No

Innovation

SG 18

Voluntary

Public

Descriptive

General

SG 18.1

Indicate whether any specific features of your approach to responsible investment are particularly innovative.

☒ Yes

SG 18.2

Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

We believe there are four areas where we are innovative compared to the market as a whole.

The first is that, as an investment house, WHEB is entirely focused on investment strategies that benefit from a greater focus on sustainability and the shift towards more resource efficient, sustainable economies. Every investment made by every one of our strategies is focused on sustainability.

Secondly, while we believe that other managers have individual parts of our process, we believe we are particularly innovative in combining both a 100% focus on sustainability themes with genuinely integrated ESG research.

Thirdly, we believe that we are more transparent and accountable about our investment philosophy and practice than any other managers. We were the first asset management business to publish an impact report, we have an annual conference for our investors, we publish detailed quarterly voting and engagement reports, we publish our portfolio holdings on our website with a short explanation of why we hold each stock and this is updated every four months, we have an independent advisory committee and even publish the summary minutes of these meetings.

Most recently, we have also launched an 'impact calculator' on our website that allows our investors to plug the level of investment that they have in the fund and which then calculates the positive environmental and social impact that is associated with that investment. We believe we are the only fund management business to provide a bespoke tool that allows investors to do this.

Fourthly, we practice what we preach in our own business. We are independently owned and were certified as a 'B Corporation' with a legal framework that requires us to consider the interests of all of our stakeholders including our employees, clients, the local community and our suppliers as equally important to our business as our shareholders.

☐ No

Communication

SG 19

Mandatory

Public

Core Assessed

PRI 2, 6

SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.

If you are transferring data from an offline document, please check your response carefully.

Listed equity - Incorporation

Do you disclose?

- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- ☒ Yes
- ☐ No

Disclosure to public and URL

Disclosure to public and URL

- ☐ Broad approach to ESG incorporation
- ☒ Detailed explanation of ESG incorporation strategy used

Frequency

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc/when requested

URL

{hyperlink:http://www.whebgroup.com/investment-strategy/fp-wheb-sustainability-fund/quarterly-reports/}

Listed equity - Engagement

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

- ☒ Yes
- ☐ No

Disclosure to public and URL

Disclosure to public and URL

- ☒ Details on the overall engagement strategy
- ☒ Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals
- ☒ Number of engagements undertaken
- ☒ Breakdown of engagements by type/topic
- ☐ Breakdown of engagements by region
- ☒ An assessment of the current status of the progress achieved and outcomes against defined objectives
- ☒ Examples of engagement cases
- ☒ Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)
- ☐ Details on whether the provided information has been externally assured
- ☒ Outcomes that have been achieved from the engagement
- ☐ Other information

Frequency

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc/when requested

URL

{hyperlink:<http://www.whebgroup.com/investment-strategy/fp-wheb-sustainability-fund/quarterly-reports/>}

URL

{hyperlink:<http://www.whebgroup.com/impact/company-engagement/>}

	Listed equity – (Proxy) Voting
--	--------------------------------

	Do you disclose?
--	------------------

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose to the public

	The information disclosed to clients/beneficiaries is the same
--	--

- ☒ Yes
- ☐ No

Disclosure to public and URL					
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SG 19.2	Additional information [Optional]
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We also publish information on what proportion of our engagement is successful, partially successful and unsuccessful.

WHEB Asset Management

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

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

ESG incorporation in actively managed listed equities

Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
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LEI 01.1

Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

ESG incorporation strategy (select all that apply)

- ☐ Screening alone (i.e., not combined with any other strategies)
- ☐ Thematic alone (i.e., not combined with any other strategies)
- ☐ Integration alone (i.e., not combined with any other strategies)
- ☐ Screening and integration strategies
- ☒ Thematic and integration strategies

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div> <div>100</div>
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- ☐ Screening and thematic strategies
- ☐ All three strategies combined
- ☐ We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 01.2

Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.

Our investment strategy is focused exclusively on companies providing solutions to sustainability challenges. The strategy covers nine investment themes with five environmental (cleaner energy, environmental services, resource efficiency, sustainable transport and water management) and four social (education, health, safety and wellbeing) themes. We've constructed a universe of about 1000 companies that derive more than 50% of their revenues from these themes. We then select a portfolio of about fifty stocks from this universe. We utilise ESG data to inform our selection of these stocks. Fundamentally, we believe that analysing ESG issues alongside more 'traditional' financial ones enables our analysts to develop a more complete view of the quality of any individual business. Crucially this analysis is combined with a relatively long-term holding period (on average c.5-7 years). Having a long holding period allows us to benefit from the better ESG performance displayed by companies in our portfolio.

LEI 01.3

If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

Our thematic approach is defined by nine investment themes: five environmental themes (Cleaner Energy, Environmental Services, Resource Efficiency, Sustainable Transport, Water Management) and four social themes (Education, Health, Safety, Well-Being). All our investments must have at least 50% of their revenues coming from one or more of these themes. The average exposure to the themes across the entire fund is approximately 85%. We have developed a bespoke tool (the 'impact engine' that we use to assess and rate the intensity of the positive impact that is generated by companies.

In addition, having found companies that are exposed to these sustainability themes, the ESG integration strategy as described above, is intended to help us identify the higher quality and ultimately best performing companies.

LEI 02**Voluntary****Public****Additional Assessed****PRI 1****LEI 02.1**

Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

Type of ESG information

- ☒ Raw ESG company data

Indicate who provides this information

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager

- ☒ Company-related analysis or ratings

Indicate who provides this information

- ☒ ESG research provider
- ☐ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager

- ☒ Sector-related analysis or ratings

Indicate who provides this information

- ☐ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager

- ☐ Country-related analysis or ratings

- ☐ Screened stock list

- ☒ ESG issue-specific analysis or ratings

Indicate who provides this information

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager
- ☐ Other, specify

LEI 02.2	Indicate whether you incentivise brokers to provide ESG research.
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☒ Yes

LEI 02.3	Describe how you incentivise brokers.
-----------------	---------------------------------------

Following MiFID 2, we have chosen a number of sell-side research brokers to support our investment process. Several of these have been chosen because of their deep knowledge and capabilities on ESG (for example CLSA, Kepler Chevreux and Morgan Stanley). We have been explicit with them that we value this research and that is in part why we have selected them. We do also continue to engage with other brokers to encourage them to expand their approach to ESG issues and research.

☐ No

LEI 03	Voluntary	Public	Additional Assessed	PRI 1
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LEI 03.1	Indicate whether your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
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- ☒ Engagement
 - ☒ We have a systematic process to ensure the information is made available.
 - ☐ We occasionally make this information available.
 - ☐ We do not make this information available.
- ☒ (Proxy) voting
 - ☒ We have a systematic process to ensure the information is made available.
 - ☐ We occasionally make this information available.
 - ☐ We do not make this information available.

LEI 03.2	Additional information. [Optional]
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Each of our investment team members is responsible for c.10-15 stocks in our portfolios or on our watch list. Each analyst is responsible for analysing ESG issues relating to the company. For company voting each responsible analyst makes a recommendation on how s/he suggests we vote. This is then circulated to the team for comment and discussion before the final voting position is agreed and actioned by the responsible analyst. So the investment team itself is responsible for voting. Furthermore corporate governance is an explicit part of our fundamental analysis process and so the issues are fully integrated into investment decision-making.

Company engagement is also driven by each individual analyst on the stocks that they cover. We strongly believe that the analyst that covers the stock is best-placed to assess the critical engagement issues for each individual stock, marrying ESG analysis with fundamental investment analysis. The process is overseen by Seb Beloe WHEB's Head of Research and Ted Franks the Portfolio Manager.

(B) Implementation: Thematic

LEI 07	Mandatory	Public	Descriptive	PRI 1
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LEI 07.1	Indicate the type of sustainability thematic funds or mandates your organisation manages.
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- ☐ Environmentally themed funds
- ☐ Socially themed funds
- ☒ Combination of themes

LEI 07.2	Describe your organisation's processes relating to sustainability themed funds. [Optional]
-----------------	--

Our business has a single investment strategy which is entirely focused on sustainability themes. The philosophy underpinning the fund is that attractively valued, high quality companies which provide solutions to society's most pressing needs and challenges will generate superior financial returns over the long term.

We focus on a set of critical environmental and social challenges confronting society and seek to invest in companies that supply solutions to these challenges. The scope of the fund is specialist, but is spread across nine diverse themes including five environmental themes (cleaner energy, environmental services, resource efficiency, sustainable transport, water management) and four social themes (education, health, safety, well-being). This means that the fund has exposure to multiple sources of growth, but can also avoid areas that might become overvalued during market cycles.

We have selected the nine themes because we believe they represent parts of the market that will grow more quickly than the market as a whole on account of underlying structural trends in the global economy. We are therefore only interested in companies that have genuine exposure to these themes and set a threshold of having at least 50% of their revenues or profits coming from these areas. We capture evidence to support our decisions on whether companies fit our themes or not and share this openly with our investors. Across the fund as a whole the exposure to the themes is typically greater than 80%.

In addition, when considering whether a particular technology fits within our themes, we undertake a broad holistic assessment to determine the extent to which the technology adequately mitigates wider environmental and social impacts. It is our view, that in an increasingly resource-constrained world, technologies that fail to address these wider impacts will not receive sustained support.

(C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
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LEI 08.1	Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.
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ESG issues	Proportion impacted by analysis
Environmental	<div> <div></div> <div>Environmental</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>
Social	<div> <div></div> <div>Social</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>
Corporate Governance	<div> <div></div> <div>Corporate Governance</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>

LEI 08.2 Additional information. [Optional]

We use the SASB framework to help us focus our ESG analysis on the issues that are most material for the business that we are analysing. We strongly believe that it is important for investors to focus on ESG issues that are material to the way in which the company under analysis creates value. We therefore focus on a relatively short list of ESG issues to understand how these get managed and how this impacts on the company's operational execution and franchise value. The precise composition of the ESG issues varies significantly across different types of business.

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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LEI 09.1

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- ☐ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Third-party ESG ratings are updated regularly
- ☒ A periodic review of the internal research is carried out
- ☒ Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ☒ ESG risk profile of a portfolio against benchmark
- ☒ Analysis of the impact of ESG factors on investment risk and return performance
- ☒ Other; specify

We review our analysis of holdings on a quarterly basis. This includes considering any new ESG data as part of this core review.

- ☐ None of the above

LEI 09.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- ☐ <10%
- ☐ 10-50%
- ☐ 51-90%
- ☒ >90%

LEI 09.3

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- ☐ Quarterly or more frequently
- ☐ Bi-Annually
- ☒ Annually
- ☐ Less frequently than annually

LEI 09.4

Indicate how frequently you review internal research that builds your ESG integration strategy.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ☒ ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ☒ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☒ Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- ☒ Other; specify
We've recently developed a bespoke research management database with explicit flagging for ESG content.
- ☐ None of the above

Outputs and outcomes**LEI 12**

Voluntary

Public

Descriptive

PRI 1

LEI 12.1

Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

- ☒ Thematic

Describe any alteration to your investment universe or other effects.

The thematic structure of the portfolio which is driven by sustainability concerns is fundamental and governs 100% of the universe and the portfolio. We recently increased the threshold for thematic revenues from 30% to 50%.

- ☒ Integration of ESG factors

Select which of these effects followed your ESG integration.

- ☒ Reduce or prioritise the investment universe
- ☒ Overweight/underweight at sector level
- ☒ Overweight/underweight at stock level
- ☒ Buy/sell decisions
- ☐ Engagement / Voting
- ☒ Other; specify

We believe the biggest effect of our ESG analysis is to enable us to avoid investing in poor quality companies with poor ESG.

- ☐ None of the above

WHEB Asset Management

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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

Overview

LEA 01	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

☒ Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

☐ Attachment provided:

☒ URL provided:

URL

{hyperlink:<http://www.whebgroup.com/media/2019/03/201903-Stewardship-code-disclosure-statement-final.pdf>}

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- ☒ Conflicts of interest
- ☒ Alignment with national stewardship code requirements
- ☒ Assets/funds covered by active ownership policy
- ☒ Expectations and objectives
- ☒ Engagement approach

Engagement

- ☒ ESG issues
- ☒ Prioritisation of engagement
- ☒ Methods of engagement
- ☒ Transparency of engagement activities
- ☒ Due diligence and monitoring process
- ☒ Insider information
- ☒ Escalation strategies
- ☒ Service Provider specific criteria
- ☐ Other; (specify)
- ☒ (Proxy) voting approach

Voting

- ☒ ESG issues
- ☒ Prioritisation and scope of voting activities
- ☒ Methods of voting
- ☒ Transparency of voting activities
- ☐ Regional voting practice approaches
- ☒ Filing or co-filing resolutions
- ☒ Company dialogue pre/post-vote
- ☒ Decision-making processes
- ☒ Securities lending processes
- ☐ Other; (specify)
- ☐ Other
- ☐ None of the above
- ☐ No

LEA 01.4

Do you outsource any of your active ownership activities to service providers?

- ☐ Yes
- ☒ No

Engagement

LEA 02

Mandatory

Public

Core Assessed

PRI 1,2,3

LEA 02.1

Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.4

Additional information. [Optional]

We do not engage via service providers, but we have engaged our service providers in a discussion about the quality and focus of their own work with a view to try to make this a more progressive influence on corporates themselves. This has included encouraging a more demanding approach to the independence of the auditor and a greater focus on the contribution that a company's products and services make to sustainability.

While we don't work directly with engagement service providers on our own account, we will be working in tandem with service providers who work bilaterally for our clients.

LEA 03

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagements.

☒ Yes

LEA 03.2

Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div>Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements
Collaborative engagements	<div>Collaborative engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Alleviate the resource burden of engagement <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers

☐ No

LEA 03.3

Additional information. [Optional]

Prioritisation of internal staff engagement activities is done between the different analysts on the investment team and the Head of Research Seb Beloe. The decisions are based on a mix of the criteria indicated above but primarily driven by the materiality of the ESG issues facing the business.

We take advantage of collaborative engagement where this is available through independent collaborative initiatives. We also initiate or own collaborative engagement approaching other asset managers to work together on share engagement priorities.

LEA 04**Mandatory****Public****Core Assessed****PRI 2**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1

Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

LEA 05**Mandatory****Public****Core Assessed****PRI 2****LEA 05.1**

Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.

LEA 05.2

Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 06**Mandatory****Public****Additional Assessed****PRI 2,4****LEA 06.1**

Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

☒ Yes

LEA 06.2

Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- ☒ Collaborating with other investors
- ☒ Issuing a public statement
- ☒ Filing/submitting a shareholder resolution
- ☒ Voting against the re-election of the relevant directors
- ☒ Voting against the board of directors or the annual financial report
- ☐ Submitting nominations for election to the board
- ☐ Seeking legal remedy / litigation
- ☒ Reducing exposure (size of holdings)
- ☒ Divestment
- ☐ Other; specify

☐ No

LEA 06.3

Additional information. [Optional]

We approach escalation on a case-by-case basis. Typically we will aim to collaborate with other investors, including in co-filing shareholder resolutions before voting against Board Directors. However, in some cases we may also vote against Board Directors alongside these other actions. Where these efforts are unsuccessful, we may also look to reduce our exposure and/or ultimately divest our holdings. This is usually only done in cases where our broader conviction (of which engagement success also plays a part) in the stock is reduced.

LEA 07	Voluntary	Public	Additional Assessed	PRI 1,2
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LEA 07.1	Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.
----------	---

Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2	Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.
----------	--

- ☒ Involving investment decision-makers when developing an engagement programme
- ☒ Holding investment team meetings and/or presentations
- ☒ Using IT platforms/systems that enable data sharing
- ☐ Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- ☒ Other; specify

The question assume that investment decision-maker themselves do not do the engagement. At WHEB it is the investment decision-makers that do the engagement.

☐ None

LEA 07.3	Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.
----------	---

Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.4

Additional information. [Optional]

We believe that engagement is a core part of the investment process and consequently should be managed directly by the investment team. Any insights from engagement can be fed directly back into the overall conviction and rating of a company and it also ensures that companies aren't subject to mixed messages from asset managers.

We have developed a bespoke research management system that captures engagement activity as part of the core investment research process. This is logged by the individual analyst and then shared across the rest of the investment team.

The questions above are written as if engagement has to be done by a separate team. We clearly think this is a suboptimal approach and should not be the base-case in analysing engagement activities of investors.

LEA 08**Mandatory****Public****Gateway****PRI 2****LEA 08.1**

Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track

(Proxy) voting and shareholder resolutions**LEA 12****Mandatory****Public****Descriptive****PRI 2****LEA 12.1**

Indicate how you typically make your (proxy) voting decisions.

Approach

- ☐ We use our own research or voting team and make voting decisions without the use of service providers.
- ☒ We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.

Based on

- ☐ The service-provider voting policy we sign off on
- ☐ Our own voting policy
- ☐ Our clients' requests or policies
- ☒ Other (explain)

Voting is based on WHEB's voting policy. This is generally aligned with our research supplier although is stricter in several areas.

- ☐ We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- ☐ We hire service providers who make voting decisions on our behalf.

LEA 12.2	Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.
-----------------	--

The implementation of the voting policy is overseen by the investment team which includes our Head of Research, Seb Beloe, who is responsible for defining the voting policy on behalf of the organisation. We share our detailed internal voting guidance with our independent advisory committee.

Voting on individual companies is conducted by members of our investment team on the stocks that they cover. Where there is a controversial vote we discuss this as an investment team and agree our position collectively.

LEA 12.3	Additional information.[Optional]
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We supplement the service providers policy with a range of more stringent voting policies on specific issues such as audit and board director independence, ESG-related shareholder resolutions and CEO remuneration. These are broadly based on the AMNT's Red Lines Voting Policies.

LEA 15	Mandatory	Public	Descriptive	PRI 2
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LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
-----------------	--

- ☒ 100%
- ☐ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☐ 24-1%
- ☐ Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 16	Mandatory	Public	Core Assessed	PRI 2
---------------	------------------	---------------	----------------------	--------------

LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.
-----------------	---

- ☐ 100%
- ☐ 99-75%
- ☒ 74-50%
- ☐ 49-25%
- ☐ 24-1%
- ☐ We do not communicate the rationale to companies
- ☐ Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.2	Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.
-----------------	---

- ☒ Vote(s) concern selected markets
- ☒ Vote(s) concern selected sectors
- ☒ Vote(s) concern certain ESG issues
- ☒ Vote(s) concern companies exposed to controversy on specific ESG issues
- ☐ Vote(s) concern significant shareholdings
- ☐ Client request
- ☐ Other

LEA 16.3	In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.
-----------------	--

- ☒ Yes
- ☐ No

LEA 16.4	Additional information. [Optional]
-----------------	------------------------------------

We publish our rationale for voting decisions on every single vote that we cast throughout the year.

LEA 17	Mandatory	Public	Core Assessed	PRI 2
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LEA 17.1	For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
-----------------	---

- ☒ We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

100

	Specify the basis on which this percentage is calculated
--	--

- ☒ Of the total number of ballot items on which you could have issued instructions
- ☐ Of the total number of company meetings at which you could have voted
- ☐ Of the total value of your listed equity holdings on which you could have voted
- ☐ We do not track or collect this information

LEA 18	Voluntary	Public	Additional Assessed	PRI 2
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LEA 18.1	Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.
-----------------	--

- ☒ Yes, we track this information

LEA 18.2

Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	<div> <div></div> <div>%</div> </div> 70
Against (opposing) management recommendations	<div> <div></div> <div>%</div> </div> 30
Abstentions	<div> <div></div> <div>%</div> </div> 0

100%

☐ No, we do not track this information

LEA 18.3

In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.

100

LEA 19**Mandatory****Public****Core Assessed****PRI 2****LEA 19.1**

Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

☒ Yes

☐ No

LEA 19.2

Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.

- ☒ Contacting the company's board
- ☒ Contacting the company's senior management
- ☒ Issuing a public statement explaining the rationale
- ☒ Initiating individual/collaborative engagement
- ☐ Directing service providers to engage
- ☒ Reducing exposure (holdings) / divestment
- ☒ Other

Specify

Filing or co-filing a shareholder resolution

WHEB Asset Management

Reported Information

Public version

Confidence building measures

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Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- ☐ Third party assurance over selected responses from this year's PRI Transparency Report
- ☐ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- ☒ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- ☒ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- ☒ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - ☒ Whole PRI Transparency Report has been internally verified
 - ☐ Selected data has been internally verified
- ☒ Other, specify
Our independent advisory committee reviews our quarterly engagement report as well as the full holdings in our strategy.
- ☐ None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- ☐ Whole PRI Transparency Report was assured last year
- ☐ Selected data was assured in last year's PRI Transparency Report
- ☒ We did not assure last year's PRI Transparency report
- ☐ None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- ☒ We adhere to an RI certification or labelling scheme

CM1 03.2 Which scheme?

- ☒ National SRI label based on the EUROSIF Transparency guidelines

% of total AUM the scheme applies

- ☐ < 25%
- ☐ 25-50 %
- ☐ 50-70 %
- ☒ >75 %

☒ B-corporation

% of total AUM the scheme applies

- ☐ < 25%
- ☐ 25-50 %
- ☐ 50-70 %
- ☒ >75 %

☒ UK Stewardship code

% of total AUM the scheme applies

- ☐ < 25%
- ☐ 25-50 %
- ☐ 50-70 %
- ☒ >75 %

☐ GRESB

☐ Commodity type label (e.g. BCI)

☐ Social label

☐ Climate label

☐ RIAA

☒ Other

Specify

WHEB's investment strategy is scrutinised by a range of third party firms and then publicly rated. This includes receiving 5 stars from 3D Investing, Gold rating from the Big Exchange, a 'Best Buy' rating from Ethical Consumer and a 5 star rating from Partners for Sustainability.

% of total AUM the scheme applies

- ☐ < 25%
- ☐ 25-50 %
- ☐ 50-70 %
- ☒ >75 %

☒ We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report

CM1 03.3

Provide a link to the public report (such as a sustainability report that you carry out third party assurance over and for which you have used extracts of in this year's PRI Transparency Report. Also include a link to the external assurance provider's report.

Link to sustainability, RI, or integrated report [URL]

{hyperlink:<http://www.whebgroup.com/media/2019/06/WHEB-Impact-Report-2018.pdf>}

Link to external assurance provider's report [URL]

{hyperlink:<http://www.whebgroup.com/media/2019/05/20190524-IAC-statement-final.pdf>}

☒ ESG audit of holdings

CM1 03.4

Describe the process of external/third party ESG audit of holdings, including which data has been assured.

We have an Independent Advisory Committee that meets every four months and formally reviews the strategy and its individual holdings to make sure that they are comfortable that every investment meets the definition of 'providing a solution to a sustainability challenge'. The members of this committee are listed on our website at <http://www.whebgroup.com/about-us/advisory-committee/>.

Furthermore, the minutes of the Advisory Committee meetings are also published on our website so our investors (and anyone else) can see the discussion that accompanies their review of the strategy's holdings. These minutes are available at: <http://www.whebgroup.com/investment-strategy/fund-governance/investment-advisory-committee-minutes/>

Finally, we also published the full list of holdings including a description of which sustainability investment theme they fit into. This is published every four months after the Advisory Committee meeting. These are available at: <http://www.whebgroup.com/investment-strategy/fp-wheb-sustainability-fund/fund-holdings/>

☐ Other, specify

☐ None of the above

CM1 04**Mandatory****Public****Descriptive****General****CM1 04.1**

Do you plan to conduct third party assurance of this year's PRI Transparency report?

☐ Whole PRI Transparency Report will be assured

☒ Selected data will be assured

CM1 04.2b

Selected data will be assured

What data will be assured

- ☐ Financial and organisational data
- ☐ Data related to RI activities
- ☐ RI policies
- ☐ RI processes (e.g. engagement process)
- ☒ ESG operational data of the portfolio
- ☐ Other

	Relevant modules			
	<input type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance <input checked="" type="checkbox"/> Direct - Listed Equity Incorporation <input type="checkbox"/> Direct - Listed Equity Active Ownership <input type="radio"/> We do not plan to assure this year's PRI Transparency report			
CM1 04.2a	Provide details related to the assurance that will be conducted			
	Expected date the assurance will be complete			
	31/05/2020			
	Who will conduct the assurance			
	TBC			
	Assurance standard to be used			
	<input type="checkbox"/> ISAE/ ASEA 3000 <input type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF01/06 <input type="checkbox"/> AA1000AS <input type="checkbox"/> IFC performance standards <input type="checkbox"/> ASAE 3410 Assurance Engagements on Greenhouse Gas Statements. <input type="checkbox"/> National standard <input checked="" type="checkbox"/> Other			
	Specify			
	The methodology that we use to calculate the positive impact of the portfolio (focusing on the contribution of products and services) will be reviewed by an independent third party. There is currently no formal standard for this work against which to provide assurance, but the third party will review our methodology based on broadly accepted approaches used in the market.			
	Level of assurance sought			
	<input checked="" type="radio"/> Limited or equivalent <input type="radio"/> Reasonable or equivalent			
CM1 06	Mandatory	Public	Descriptive	General
CM1 06.1	Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)			

	What RI processes have been assured
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- ☐ Data related to RI activities
- ☒ RI policies

	Specify
--	---------

WHEB's RI Policy

- ☒ RI related governance
- ☒ Engagement processes
- ☒ Proxy voting process
- ☒ Integration process in listed assets
- ☒ Thematic process in listed assets
- ☐ Other

	Who has conducted the assurance
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Our Investment Risk Committee reviews all aspects of fund operations/construction. The Committee includes our non-executive Chairman and our Chief Risk Officer

	When was the process assurance completed(dd/ mm/yy)
--	---

10/03/2020

	Assurance standard used
--	-------------------------

- ☐ IIA's International Standards for the Professional Practice of Internal Auditing
- ☐ ISAE 3402
- ☐ ISO standard
- ☒ AAF 01/06
- ☐ SSE18
- ☐ AT 101 (excluding financial data)
- ☒ Other

	Specify
--	---------

This is an ongoing aspect of risk oversight but is not assured against a specific standard. We do nonetheless use the PAS 7340 and the draft PAS 7341 to inform this process. We are also in the process of completing a SOC1 review of our processes which is equivalent to the AAF 01/06 standard.

	Level of assurance sought
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- ☒ Limited or equivalent
- ☐ Reasonable or equivalent

CM1 07	Mandatory	Public	Descriptive	General
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CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

☒ CEO or other Chief-Level staff

Sign-off or review of responses

☒ Sign-off

☒ Review of responses

☐ The Board

☐ Investment Committee

☒ Compliance Function

☒ RI/ESG Team

☐ Investment Teams

☐ Legal Department

☐ Other (specify)