

# An investment business on a mission



**WHEB**



## Introduction



Welcome to WHEB's annual Impact Report covering 2022. We are confident that this, our ninth report, represents another step forward in terms of quality and insight. We hope that readers will find it useful and, as always, we remain very open to feedback.

2022 was a challenging year for financial markets, and particularly for those, like WHEB's, focused on delivering positive impact through global equities. The war in Ukraine has been particularly shocking and has created understandable anxiety in markets across the world. This conflict, along with supply-chain shocks, inflation and the lingering effects of the COVID pandemic served to divert attention away from the critical challenges of sustainable development.

Last year I wrote that a key focus for WHEB in 2022 would be on building a strong culture to underpin our activities and development. I am pleased to report that the team has made substantial progress in this respect. Notable achievements were a clear set of values that support our mission and a deferred equity plan for team members.

Through the year the Impact Investment Team has focused its time on identifying critical new trends in the sustainability agenda and in investing in the companies helping to solve these challenges. This report provides a high-level summary of this work – and the resulting impact. But more detailed commentary on everything from heat pumps to haematology is regularly published on our website ([whegroup.com/our-thoughts](https://whegroup.com/our-thoughts)).

During the year we have also redoubled our investment in WHEB's team. We have extended the range of resources available to the Impact Investment Team ranging from behavioural analytics tools and expert networks to new colleagues supporting our impact research and stewardship activities. We have also scaled up our Human Resources function across the organisation.

This investment is all in service of providing our clients with higher-quality and more impactful investment solutions. The quality and ambition of WHEB's offering is reflected once more in the awards and labels that we received in 2022. Our ambition is also evident in our commitment to maintaining Article 9 status for our funds sold into Europe, and for the equivalent designation in the UK market once this is finalised.

Whether it is in responding to the UK's regulatory proposals for Sustainability Disclosure Requirements (SDR) or developments in the EU Taxonomy, WHEB is also focused on helping to build the foundations for the wider market. For a small business, we exert considerable resources engaging with regulators and policymakers as well as standard setters and other market participants. A case in point is our work with the Global Impact Investing Network (GIIN) to help shape guidance for impact investing in listed equities.<sup>3</sup>

As we finish the first quarter of 2023, it is clear that we can expect plenty more turbulence in financial markets. WHEB, however, remains on course in our ambition to build the highest-quality, mission-driven investment organisation.

With best wishes,

**Jayne Sutcliffe**  
Non-Executive Chair,  
WHEB Asset Management

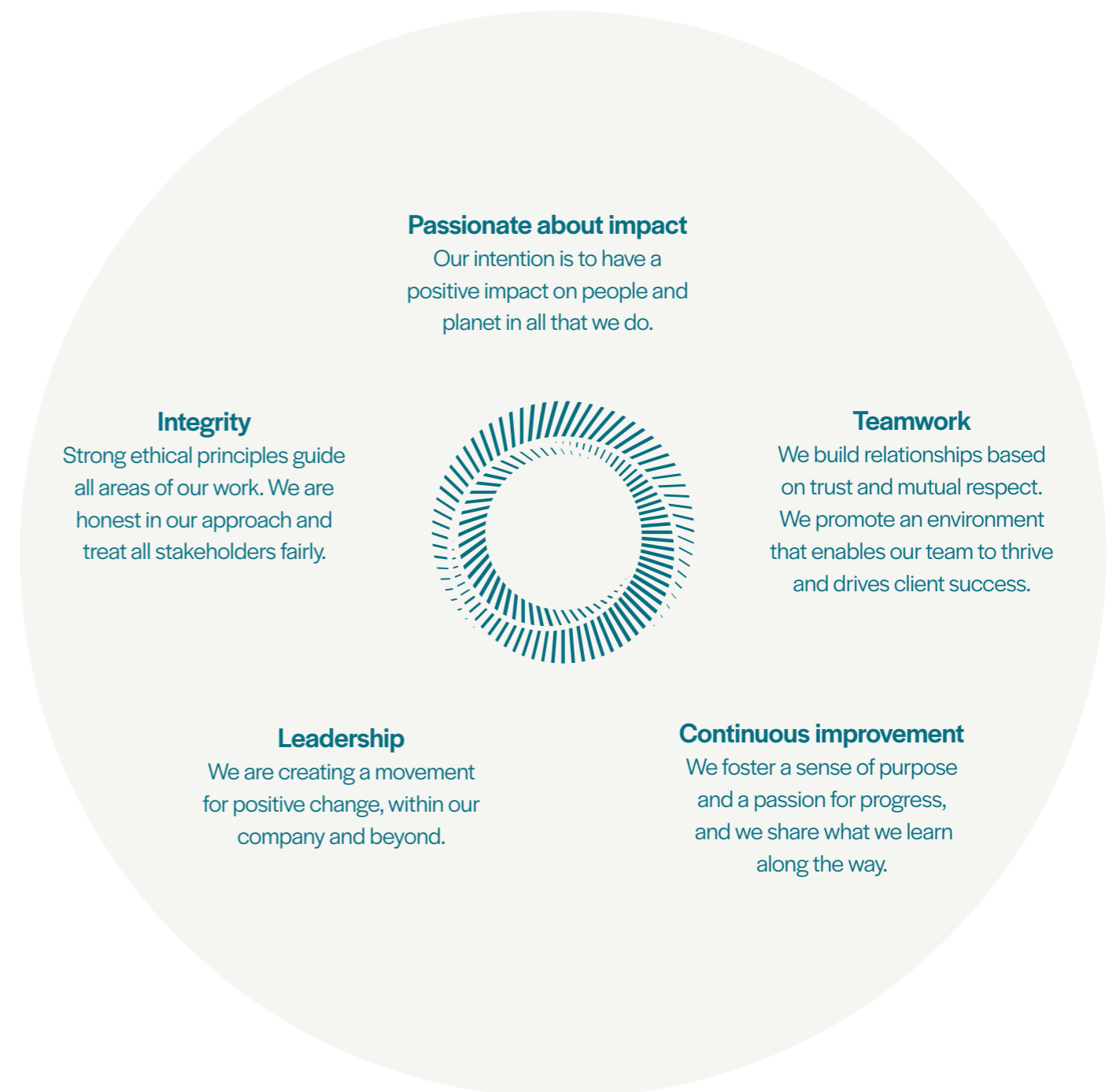
<sup>3</sup> <https://thegiin.org/research/publication/listed-equitiesworking-group/>

## WHEB as part of a broader movement

WHEB Asset Management is an investment business that serves a wide variety of clients, ranging from large pension funds and institutional investors to small retail investors. We serve these clients through our mission, which is to advance sustainability and create prosperity through positive impact investments. This mission is our 'lodestar', and together with our values, it guides our development as a business.

We are, however, part of a much broader movement encompassing our investors and peers as well as other businesses, NGOs, communities and individuals. Together we seek to fully integrate sustainability into economic systems that deliver positive social and environmental impacts at scale across the global economy.

Figure 2: WHEB's core values





# One core investment process focused on delivering positive impact

We are positive impact investors, focused on the fundamental connection between long-term positive change and long-term growth. Our investment strategy is to invest in companies that enable – and thereby benefit

from – the transition to a net zero carbon (NZC) economy and that protect and enhance quality of life. This core strategy underpins all WHEB's investment funds.

Figure 3: WHEB's core fund range

	FP WHEB Sustainability Fund	WHEB Sustainable Impact Fund	WHEB Environmental Impact Fund	Pengana WHEB Sustainable Impact Fund	iMGP Sustainable Europe Fund
<b>Domicile</b>	UK	EU	EU	AUS / NZ	EU
<b>Sustainability classification</b>	N/A	Article 9	Article 9	N/A	Article 9
<b>Industry ratings and certifications<sup>4</sup></b>	CDP Climetrics Five leaves ratings / 1 <sup>st</sup> quartile RSMR SRI rated fund     			ERIG 1 <sup>st</sup> Quartile Lonsec recommended Zenith recommended   	

<sup>4</sup> Ratings listed here are limited to public ratings and do not include proprietary ratings issued by investment consultants.

# Governance and a policy of 'radical transparency'

WHEB is intensely aware of the scrutiny that is rightly applied to products and services that claim to deliver an environmental or social benefit. It is for this reason that we have formulated a detailed set of policies to govern our investment approach and our activities as a business. We combine this with independent oversight and a policy of 'radical transparency': sharing unprecedented levels of detail about our investments, our approach and our wider business activities.

Our goal is for our clients and other stakeholders to be excited by our approach to investment and the companies that we hold in our portfolios, and to help shape a broader movement by showing leadership in our approach. Transparency is intended both to ensure alignment and strengthen this relationship with key stakeholders.

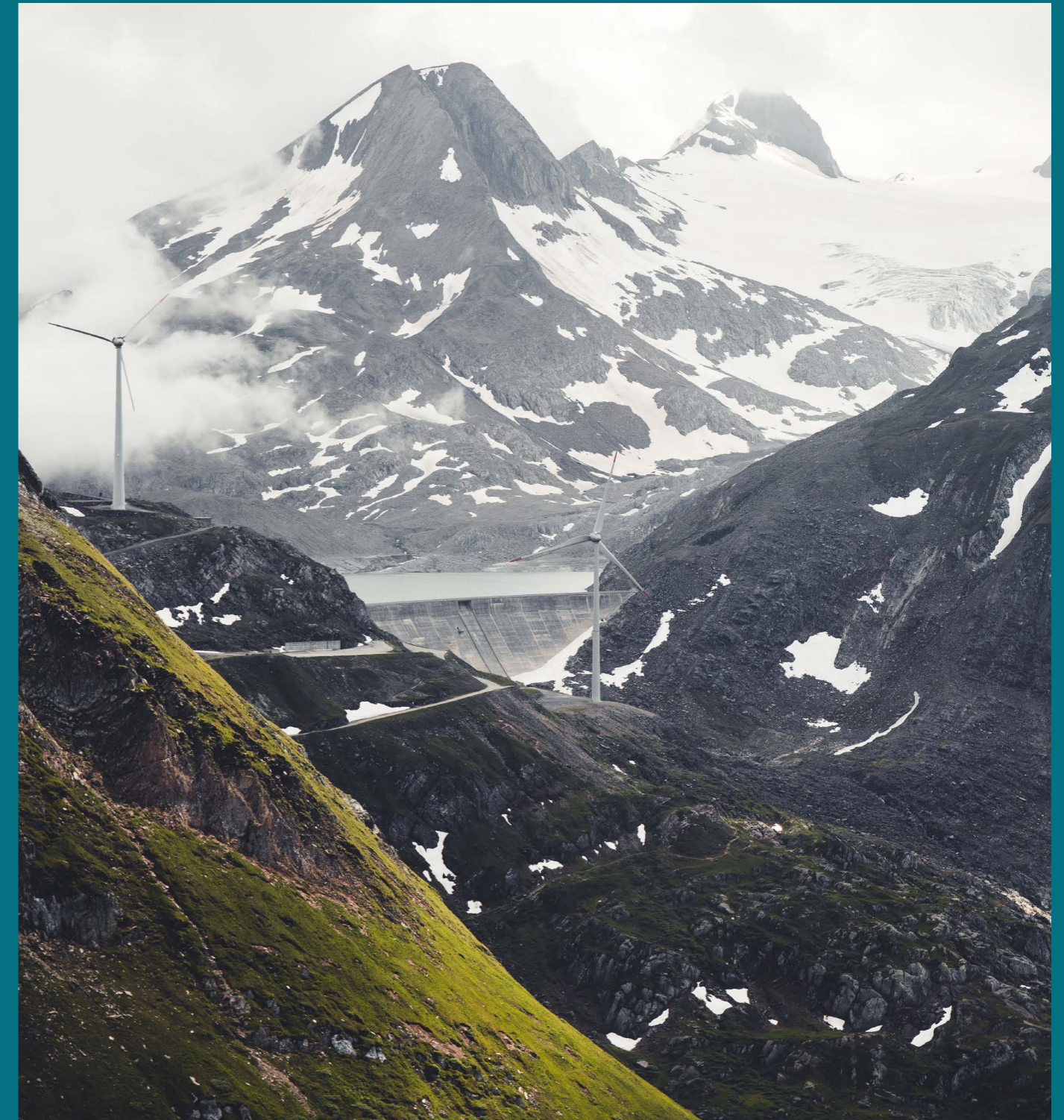
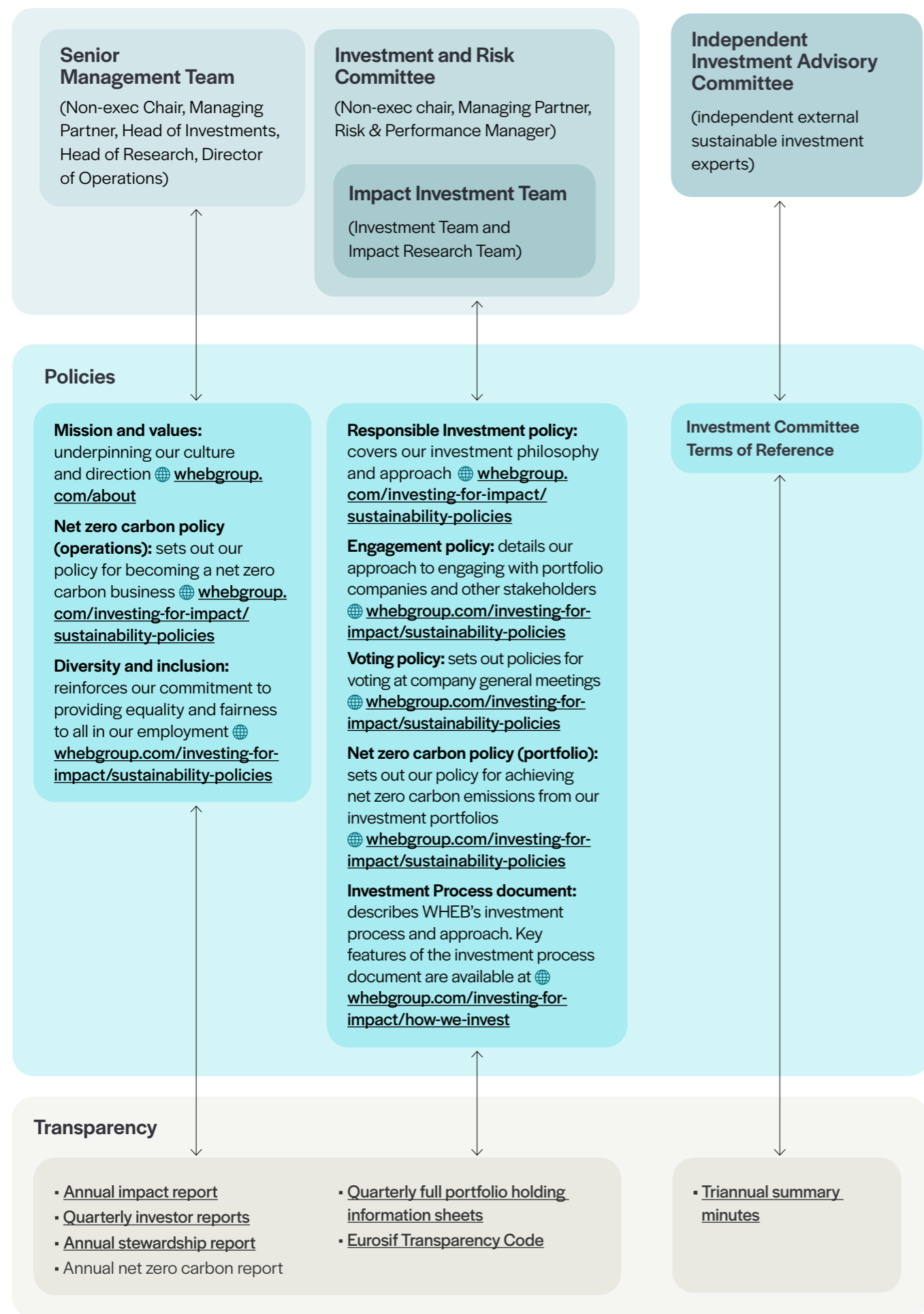




Figure 4: WHEB's governance and policies



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This is an advertising document.

A prospectus and a Key Investor Information Document for the FP WHEB Sustainability Fund, WHEB Sustainable Impact Fund and WHEB Environmental Impact Fund are available from [www.whebgroup.com](https://www.whebgroup.com) and investors should consult those documents before investing.

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This is a marketing communication. Please refer to the prospectus and KIID before making any final investment decisions. The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus.

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