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# Sustainability at WHEB





We believe that private enterprise can be a powerful force for positive change in the world. At WHEB we seek to have a positive impact through both our investment activity and our own operations. We report here on some of the key areas of work that we have undertaken in 2023 and our performance.

### Operational GHG emissions

During 2023 we pilot tested new guidance for near-term targets for financial services firms that has been developed by the Science Based Targets initiative (SBTi). We hope to have our own targets validated by the SBTi during 2024. The vast majority of our emissions are related to our portfolio investments (Scope 3 Category 15). These are discussed in our net-zero carbon report (pg 34).

We have no Scope 1 emissions, and our Scope 2 emissions are solely related to electricity use in our London office.<sup>1</sup> The largest source of our operational emissions are Scope 3 emissions and in particular business travel which continues to rebound from the lows we experienced during the COVID pandemic. Our purchased goods and services are our second-largest source of emissions. We discuss these further below. The remainder is made up of emissions associated with our office waste and from employee commuting, including working from home.

### Working with suppliers

During 2020 we started engaging with every service provider where we spend more than £10,000 annually and with more than 50 employees. Our objective has been to encourage them to implement progressive policies and practices on ESG, particularly covering their approach to managing their own carbon footprint and setting net-zero carbon targets. We track all net-zero carbon commitments and review progress against these targets.

As of 2023, 57% of these suppliers publish their Scope 1 and 2 emissions and had carbon reduction targets, with a further 17% being carbon neutral. We continue to engage with suppliers throughout the year to encourage further disclosure of emissions across our purchased goods and services. Additionally, in 2024 we will be engaging further with suppliers by developing improvement plans for those who have yet to start measuring emissions or set carbon reduction targets. Our target is that by 2030, 80% of our procurement will be from suppliers that have science-based targets and that 100% will be covered by 2035.

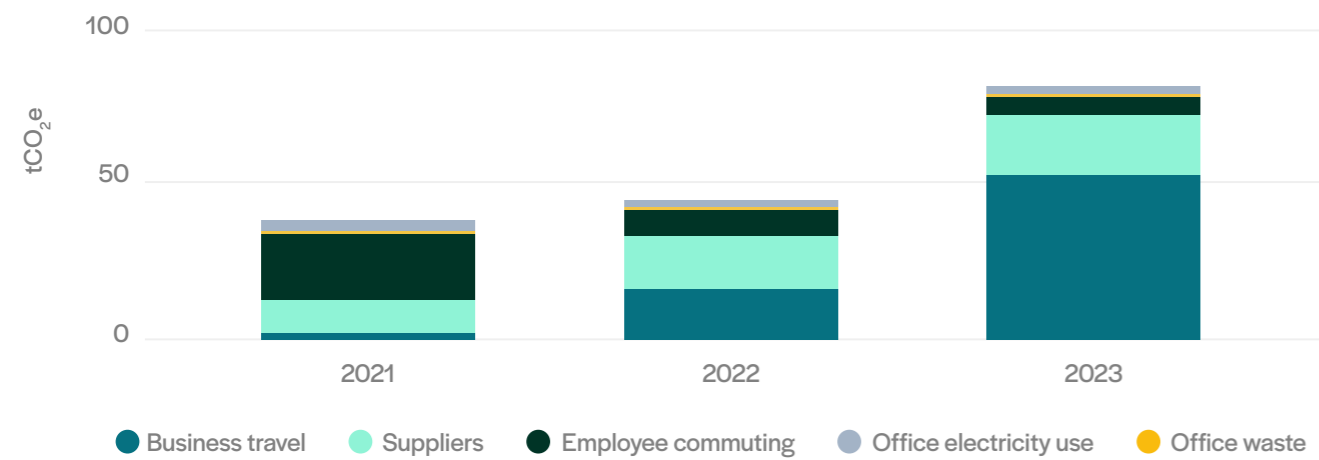
<sup>1</sup> WHEB purchases Renewable Energy Guarantees of Origin (REGO). The aim of REGOs is to ensure that the energy consumed by WHEB is provided from renewable sources. However, in practice, energy companies can purchase REGOs from renewable energy producers but source the energy delivered to homes and businesses from elsewhere. According to the GHG Protocol, WHEB's market-based emissions are 0. However, since our energy provider, SSE, cannot prove that the energy provided to us is sourced from renewable sources, we report our location-based scope 2 emissions of 1.83 tCO<sub>2</sub>e.



## Business travel

Business travel unfortunately grew as a source of emissions in 2023. In part this is due to a recovery from lock-down and largely attributable to international air travel. Our overall target is to reduce our Scope 3 operational emissions including business travel by 50% by 2030.<sup>2</sup> Our NZC policy stipulates that business travel of less than six hours must be conducted by train. In 2023 we took 16 journeys by rail instead of flying which saved approximately 7,250 flight kms and saving 1.3 tCO<sub>2</sub>e in emissions. We offset all our emissions and continue to explore other ways to reduce emissions associated with business travel.<sup>3</sup>

Figure 1: WHEB's operational GHG emissions (2021–2023)



<sup>2</sup> Scope 3 operational emissions covers Categories 1–14 using 2023 as a base year.

<sup>3</sup> We are offsetting our emissions by purchasing carbon offsets that also help restore biodiversity in the UK. We also enable employees to offset their personal emissions in these projects alongside us. The two organisations we use are <https://www.makeitwild.co.uk/> and <https://www.wildercarbon.com/>

## Diversity, equity and inclusion (DEI)

WHEB is a mission-driven business supported by a strong culture and core values that guide our behaviour. We are focused on creating a culture that will support a diverse, equitable and inclusive business and DEI is a frequent topic of discussion within senior management, as well as the wider team. Our approach to DEI is constantly evolving and we are open to feedback from our team and other stakeholders.

Our DEI policy is available on our website. The policy is reviewed and updated regularly to ensure we are meeting the needs of our team and other stakeholders. The last update was in November 2023 when the policy was updated to outline our commitment to DEI and show how we are achieving that commitment with specific actions.

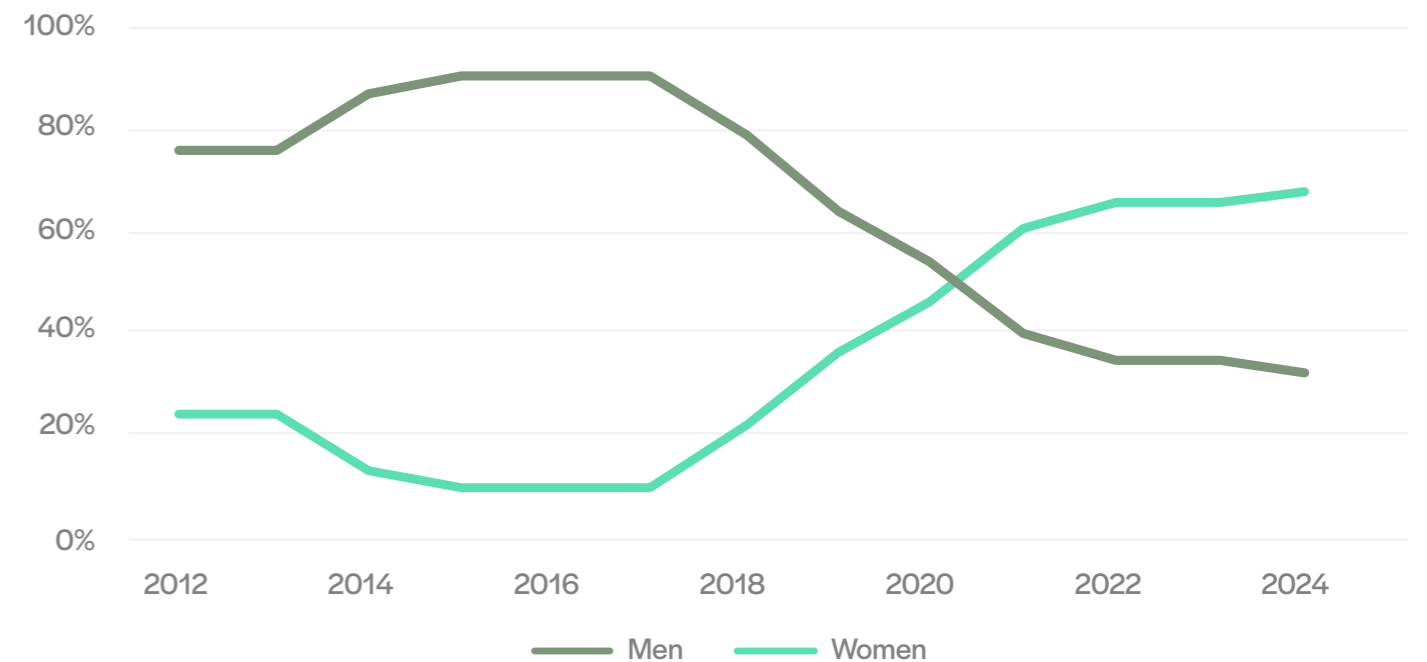
During 2023, we rolled out DEI training across the team, which involved a combination of workshops and a series of interactive online learning modules. The team also completed a DEI survey which has been informing the work we have been doing over the past 12 months. The survey identified areas we need to explore further which will inform our DEI strategy and action plan. For example, neurodiversity was identified as an area for improvement. We therefore organised a lunch-and-learn with a specialist consulting firm focused on neurodiversity in the workplace.

We are pleased to be a founding member of City Hive, the think tank and advocacy group working to build an inclusive investment management industry. We were also one of the founding signatories of City Hive's Action, Challenge and Transparency (ACT) framework, which supports investment companies creating cultural change towards diversity. As part of this initiative, we support a cross-company mentoring scheme focused on ethnicity and race, in addition to broader mentoring schemes. Esther Muschamp, our HR Manager, sits on the City Hive Academy Advisory Committee.

In 2024 we plan to participate in the Asset Owner Diversity Charter as we are keen to help build an investment industry that embodies a more balanced representation of diversity in wider society. We are also partnering with Insight Outreach, a social mobility and education charity that works with youth from disadvantaged backgrounds to help them gain access to top universities.

WHEB currently has 21 team members. In the past three years we have become a predominantly female organisation, with women currently comprising 40% of the Senior Management Team and 80% of our independent Investment Advisory Committee.<sup>4</sup> We have a 50/50 gender split within our portfolio managers, a 60/40 (F/M) split within our wider Impact Investment Team and a 67/33 (F/M) split in the whole organisation.

Figure 2: Gender balance at WHEB (2012-2024)



<sup>4</sup> Laura Grenier currently serves on the Senior Management Team with observer status.



All team members have hybrid working arrangements and the opportunity to work flexibly with 25% of staff being part-time.

WHEB's five core values of Passionate about impact, Integrity, Continuous Improvement, Teamwork and Leadership all support our mission and shape our culture. They help align our people to our purpose and identity and help stakeholders understand how we do business. All team members are assessed against our core values in their annual appraisal.

## Charity engagement

At WHEB, we recently established a Charity Working Group, which is putting together a new strategy for how we work with and support different charities and not-for-profit organisations.

Some examples of our charity engagement thus far include:

- Sponsoring Insight Outreach, an education and social mobility charity that works with youth from disadvantaged backgrounds to help them gain access to top universities. WHEB also offers internship opportunities to their student base.
- Engaging the services of The Glasshouse, an award-winning social enterprise employing women prisoners and former prisoners, to provide plants to workspaces across London.
- Creating team volunteering opportunities: charities we have supported include the Felix Project and The Conservation Volunteers.

In addition, we offer two days annual leave for volunteering. One of our team, Claire Jervis, used the opportunity to participate in an investment competition run by Future Asset, which educates girls across Scotland about investment management. Learn more here:

[www.whebgroup.com/our-thoughts/budgeupdave-meet-the-future-of-the-investment-industry](https://www.whebgroup.com/our-thoughts/budgeupdave-meet-the-future-of-the-investment-industry)

We run regular team events and often these take the form of lunch-and-learns on different topics, including presentations from charities we support.

## Being a B Corporation

We have been a certified B Corporation since 2016. Certified B Corporations are leaders in the global movement for an inclusive, equitable, and regenerative economy. This movement brings together a wide range of like-minded organisations that believe that business can and should be a force for good. By harnessing the power of business, B Corps commit to positively impact all stakeholders – workers, communities, customers, and our planet.<sup>5</sup>

In 2022, WHEB was named in B Corporation's 'Best For The World' list. Honoured in the 'Customers' category, we were delighted to be recognised in the top 5% of all B Corps in our size group worldwide for our sustainable business practices, based on an independent, comprehensive assessment administered by the non-profit B Lab. This is the fifth time that WHEB has been recognised as one of the companies creating the most positive overall impact in the Customers category. WHEB made the list thanks to exceptional practices which are embedded in our business mission to advance sustainability and create prosperity through positive impact investments. We are in the process of re-certifying for B Corp status in 2024 and hope to improve our score further in this year's assessment.



**‘We have been a certified B Corporation since 2016. Certified B Corporations are leaders in the global movement for an inclusive, equitable and regenerative economy.’**

<sup>5</sup> George Latham WHEB's managing partner serves as an ambassador for B Corporation.



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