
Advisory Committee Statement



Statement from WHEB's Investment Advisory Committee

The principal role of WHEB's independent Investment Advisory Committee is to review the composition and integrity of WHEB's investment portfolios. This assessment considers whether the sustainable investment philosophy is applied consistently in terms of theme definition and stock selection.

The committee is composed of four¹ independent members with expertise in sustainability and in investment and is chaired by WHEB's Non-Executive Chair.

The committee met three times in 2023. Summary minutes of these meetings are published on the WHEB website [whebgroupp.com/reporting-impact-investment/advisory-committee-minutes](https://www.whebgroupp.com/reporting-impact-investment/advisory-committee-minutes).

During 2023 the committee reviewed nine new companies that were included in one or more of WHEB's investment strategies. The committee is given access to the impact engine analysis on each of these companies and a chance to question the impact investment team. A summary of these discussions is included in the summary minutes. In each of these cases, the committee concluded that the investment was consistent with the policies and philosophy of the underlying strategies.

The committee also discussed a wider range of topics. In March, members reviewed WHEB's new approach to assessing outcomes in its engagement activities. The committee also discussed whether businesses including both electricity transmission and natural gas pipelines should be investable. In July, the committee discussed the investability of cybersecurity products and services. This conversation was continued in November following additional questions from committee members. Other topics considered during the year included how WHEB should report on the negative product impacts and whether to include 'climate adaptation' as an investment sub-theme in the strategy.

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

The committee also reviewed a late draft of the Impact Report covering the calendar year 2023. Members welcomed the additional clarity provided on WHEB's theory of change and felt the report clearly demonstrates the strength of WHEB's investment process and the company's commitment to positive impact investing. Members also felt that the report was honest about the challenges that remain.

Members however highlighted topics that they felt were unresolved in the report. For example, while direct attribution of improved outcomes to WHEB activities is understood to be very difficult, members are still keen for WHEB to explore more rigorously how positive change might be expected to happen due to WHEB's activities and what evidence is available for that impact pathway.

Impact data was also felt to lack context. More work needs to be done to determine what 'good' looks like, and to complement the data with more stock examples, in their view. Members also felt the report, and specifically the company interviews, underlined the variability in the quality and depth of company data on impact product and service impact.

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

Jayne Sutcliffe,
Non-Executive
Chair, WHEB Asset
Management

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

Abigail Rotheroe,
External Adviser

Martin Rich,
Chief Executive Officer,
Future-Fit Foundation

¹ There were four members of the Committee throughout 2023 with Carole Ferguson stepping down due to term limits in early 2024.

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