

WHEB Group

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 2013-14 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. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly 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.

PRI disclaimer

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Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
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	✓	n/a							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Private							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Public							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
OA 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	✓	Private	✓	✓					
OA 18	Innovative features of approach to RI	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public	✓						
LEI 02	Description of ESG incorporation	✓	Public	✓						
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Public	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 06	Types of screening applied	🔒	n/a	✓						
LEI 07	Processes to ensure screening is based on robust analysis	🔒	n/a	✓						
LEI 08	Processes to ensure fund criteria are not breached	🔒	n/a	✓						
LEI 09	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 10	Description of ESG integration	✓	Private	✓						
LEI 11	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 12	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 13	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 14	ESG issues in index construction	🔒	n/a	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Public	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	Public		✓				✓	

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 engagement activities	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Public		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 14	Examples of ESG engagements	✓	Public		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Public		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Private		✓					
LEA 20	Securities lending programme	✓	Public		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 24	Shareholder resolutions	✓	Private		✓					
LEA 25	Examples of (proxy) voting activities	✓	Private		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Breakdown of investments by strategy	✓	Private							✓
PE 02	Typical level of ownership	✓	Private							✓
PE 03	Description of approach to RI	✓	Private	✓					✓	
PE 04	Investment guidelines and RI	✓	Public		✓					
PE 05	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 06	Formal commitments to RI	✓	Private				✓			
PE 07	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 08	ESG advice and research when selecting investments	✓	Private	✓						
PE 09	ESG issues in investment selection process	✓	Public	✓		✓				
PE 10	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PE 11	Encouraging improvements in investees	✓	Private	✓	✓					
PE 12	ESG issues impact in selection process	✓	Private	✓						
PE 13	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 14	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 15	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Private		✓					
PE 16	Type and frequency of reports received from portfolio companies	✓	Private		✓	✓				
PE 17	Disclosure of ESG issues in pre-exit	✓	Private		✓					
PE 18	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 19	Examples of ESG issues that affected your PE investments	-	n/a	✓		✓				
PE 20	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	
PE 21	Approach to disclosing ESG incidents	✓	Private						✓	

Direct - Infrastructure				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
INF 01	Breakdown of investments by equity and debt	✓	Private							✓
INF 02	Breakdown of assets by management	✓	Private							✓
INF 03	Largest infrastructure	✓	Private							✓
INF 04	Description of approach to RI	✓	Private	✓					✓	
INF 05	Responsible investment policy for infrastructure	✓	Public	✓					✓	
INF 06	Fund placement documents and RI	✓	Public	✓			✓		✓	
INF 07	Formal commitments to RI	✓	Private				✓			
INF 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
INF 09	ESG advice and research when selecting investments	✓	Private	✓			✓			
INF 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
INF 11	Types of ESG information considered in investment selection	✓	Private	✓		✓				
INF 12	ESG issues impact in selection process	✓	Private	✓						
INF 13	ESG issues in selection, appointment and monitoring of third-party operators	🔒	n/a				✓			
INF 14	ESG issues in post-investment activities	✓	Public		✓					
INF 15	Proportion of assets with ESG performance targets	✓	Public		✓					
INF 16	Proportion of portfolio companies with ESG/sustainability policy	✓	Public		✓					
INF 17	Type and frequency of reports received from investees	✓	Private		✓	✓				
INF 18	Proportion of maintenance projects where ESG issues were considered	🔒	n/a		✓					
INF 19	Proportion of stakeholders that were engaged with on ESG issues	✓	Private		✓					
INF 20	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
INF 21	Examples of ESG issues that affected your infrastructure investments	✓	Private	✓		✓				
INF 22	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	
INF 23	Approach to disclosing ESG incidents	✓	Private						✓	

WHEB Group

Reported Information

Public version

Organisational Overview

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Basic Information

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1 Select the services you offer.

☒ Fund management

% of assets under management (AUM) in ranges

☐ <10%

☐ 10-50%

☒ >50%

☐ Fund of funds, manager of managers, sub-advised products

☐ Other, specify

☒ Execution and advisory only services

OO 02	Mandatory	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).

FTE

33

OO 03	Mandatory	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.

☐ Yes

☒ No

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1 | Indicate the year end date for your reporting year.

31/12/2013

OO 04.2 | Indicate your total AUM at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM			274	000	000
Currency	GBP				
Assets in USD			426	754	492

OO 04.3 | Indicate the level of detail you would like to provide about your asset class mix.

- ☐ Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- ☒ Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06	Mandatory	Descriptive	General
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OO 06.1 | To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- ☒ Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	0
Fixed income – corporate	0	0
Fixed income – government	0	0
Fixed income – other	0	0
Private debt	0	0
Private equity	10-50%	0
Property	0	0
Infrastructure	10-50%	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0

Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

☐ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png,.bmp and .gif)

OO 08	Mandatory to Report Voluntary to Disclose	Peering	General
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OO 08.1	Indicate the breakdown of your organisation's AUM by market.
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Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

OO 09	Voluntary	Descriptive	General
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OO 09.1

Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.

WHEB Group is a diversified 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 Group encompasses a range of investment management businesses including private equity, infrastructure and listed equity. All of our businesses share a common 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 Group'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.

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
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OO 10.1

Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.

- ☒ We incorporate ESG issues into investment decisions on our internally managed assets
- ☒ We engage with companies on ESG issues via our staff, collaborations or service providers
- ☒ We cast our (proxy) votes directly or via service providers
- ☐ None of the above

OO 11	Mandatory	Gateway	General
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OO 11.1	Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.
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- ☒ Private equity
- ☒ Infrastructure
- ☐ None of the above

OO 12	Mandatory	Gateway	General
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OO 12.1	The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.
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Core modules

- ☒ Organisational Overview
- ☒ Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

	Direct - Listed Equity incorporation
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- ☒ Listed Equity incorporation

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

	Direct - Other asset classes with dedicated modules
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- ☒ Private Equity
- ☒ Infrastructure

Closing module

- ☒ Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

WHEB Group

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Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1 Indicate if you have a responsible investment policy.

☒ Yes

☐ No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

☒ Yes

☐ No

OA 01.3 Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

Please see relevant section in the Organisational Overview which summarises our Responsible Investment Policy.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1 Indicate if your responsible investment policy is publicly available.

☒ Yes

OA 02.2 Provide a URL to your responsible investment policy.

URL

<http://www.whebgroup.com/media/2013/11/WHEB-Group-Responsible-Investment-Policy.pdf>

☐ No

OA 02.3 Indicate if your other policies or guidance documents related to responsible investment are publicly available.

☒ Yes

☐ Yes, all

☒ Yes, some

OA 02.4 List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
Eurosif Transparency Code	http://www.whebggroup.com/media/2013/10/eurosif-transparency-code.pdf
Stewardship Compliance Statement	http://www.whebggroup.com/media/2014/01/Stewardship_code.pdf
NAPF Stewardship Disclosure Framework	http://www.napf.co.uk/PolicyandResearch/Corporate-Governance/Stewardship/~/_media/Policy/Streams%20and%20topics/Stewardship/Completed%20Disclosure%20Frameworks/WHEB.pdf

☐ No

OA 03	Mandatory	Core Assessed	PRI 1,2
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OA 03.1	Indicate the components/types and coverage of your responsible investment policy and guidance documents.
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Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Engagement/active ownership policy <input type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<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

OA 03.2

Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]

WHEB operates three very different types of investment strategy embracing private and listed equities and non-listed infrastructure. Our Responsible Investment Policy is necessarily high-level in order to provide an appropriate framework of responsible investment principles that can apply to these three different strategies. Each of the businesses is then able to develop additional policy statements or tools that apply specifically to their strategy. For example, the WHEB Listed Equity business has issued a Stewardship Code Compliance Statement that covers that business' approach to the stewardship of its investments in publicly listed companies.

OA 04**Mandatory****Core Assessed****General****OA 04.1**

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

☒ Yes

OA 04.2

Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

WHEB Group take a two-tiered approach to addressing potential conflicts of interest in our business and in our investment processes. Each of the three operating businesses has their own bespoke conflict of interest policy that is specifically designed to manage potential conflicts of interest in the individual business. Within WHEB Listed Equity for example this includes an approach that focuses first of all on identifying potential conflicts of interest. It then sets out how these conflicts should be managed should they occur, and finally the policy addresses training and awareness raising. The second tier operates at WHEB Group level where we also have an overarching Group conflicts of interest policy that applies to the management of potential conflicts of interest between the Group Holding Company and the individual business subsidiaries.

☐ No

Objectives and strategies

OA 05**Mandatory****Gateway/Core Assessed****General****OA 05.1**

Indicate if your organisation sets objectives for its responsible investment activities.

☒ Yes

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

- ☒ At least once per year
- ☐ Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- ☐ Quarterly
- ☐ Biannually
- ☒ Annually
- ☐ Every two years or less
- ☐ It is not reviewed
- ☐ No

Governance and human resources

OA 07**Voluntary****Descriptive****General****OA 07.1**

Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.

WHEB Group's core business is sustainable investment with all of the Group businesses deploying capital via strategies best placed to deliver outstanding risk-adjusted returns from the emerging green industrial revolution and related global sustainability trends.

Responsible investment is core to the DNA of the organisation and inherent in our approach to investment. This culture is supported by policies and management structures that assist the businesses in their implementation of the Responsible Investment policy. At its centre is the Responsible Investment Steering Committee which is composed of members of each of the three investment businesses and chaired by Seb Beloe, Partner and Head of Sustainability Research within our Asset Management business.

☐ I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OA 08**Mandatory****Gateway/Core Assessed****General****OA 08.1**

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- ☒ Board members or trustees
 - ☒ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
- ☒ Other Chief-level staff or head of department, specify
 - Head of Sustainability 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
- ☐ External managers or service providers
- ☐ Other role, specify
- ☐ Other role, specify

OA 08.2

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

Number

1

OA 09

Voluntary

Additional Assessed

General

OA 09.1

Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

Board members/Board of trustees

- ☐ Responsible investment included in personal development and/or training plan
- ☒ None of the above

Other C-level staff or head of department

Head of Sustainability Research

- ☒ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

Portfolio managers

- ☒ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

Investment analysts

- ☒ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

Dedicated responsible investment staff

- ☒ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

Promoting responsible investment

OA 10	Mandatory	Core Assessed	PRI 4,5
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OA 10.1

Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

☒ Yes

OA 10.2

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

- ☐ Asian Corporate Governance Association
- ☐ Association for Sustainable & Responsible Investment in Asia
- ☐ Australian Council of Superannuation Investors
- ☒ 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]
--

One of our partners is a Trustee of the CDP. Our Head of Sustainability Research has spoken at CDP events and advised on the framing and focus of elements of the CDP questionnaire.

- ☒ CDP Forests

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

- ☒ CDP Water

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

- ☐ CFA Institute Centre for Financial Market Integrity
- ☐ Council of Institutional Investors (CII)
- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☒ 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

- ☐ Interfaith Center on Corporate Responsibility (ICCR)
☐ International Corporate Governance Network (ICGN)
☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
☐ Investor Network on Climate Risk (INCR)/CERES
☐ Local Authority Pension Fund Forum
☒ 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]
--

We have participated in a number of Clearinghouse related initiatives and explored - although not yet initiated - a number of joint research projects.

- ☒ 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

- ☐ Shareholder Association for Research and Education (Share)
- ☐ United Nations Environmental Program Finance Initiative (UNEP FI)
- ☐ United Nations Global Compact
- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify

☐ No

OA 10.3 Additional information. [Optional]

We provide a full list of the range of initiatives on which we are a part at <http://www.whebggroup.com/about-us/thought-leadership/>

OA 11	Mandatory	Core Assessed	PRI 4
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OA 11.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

☒ Yes

OA 11.2 Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- ☒ Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- ☐ Provided financial support for academic or industry research on responsible investment
- ☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- ☒ Spoke publicly at events and conferences to promote responsible investment
- ☐ Wrote and published in-house research papers on responsible investment
- ☒ Encouraged the adoption of the PRI
- ☐ Other, specify

☐ No

OA 12	Voluntary	Additional Assessed	PRI 4,5,6
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OA 12.1	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.
----------------	---

☒ Yes

☒ Yes, individually

☒ Yes, in collaboration with others

OA 12.2	Select the methods you have used.
----------------	-----------------------------------

☒ Endorsed written submissions to governments, regulators or standard-setters developed by others

☐ Drafted your own written submissions to governments, regulators or standard-setters

☐ Participated in face-to-face meetings with government members or officials to discuss policy

☐ Other, specify

OA 12.3	Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.
----------------	--

☐ Yes, publicly available

☒ No

☐ No

ESG issues in asset allocation

OA 13	Voluntary	Descriptive	PRI 1
--------------	------------------	--------------------	--------------

OA 13.1	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.
----------------	--

☒ Yes

OA 13.2	Describe how you apply ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.
----------------	---

All of WHEB's investment strategies are focused on companies or projects that are offering a tangible social or environmental benefit. Our Listed Equity business invests in listed businesses that provide products and services that address one of nine critical social or environmental issues. Similarly our Private Equity business only invests in businesses that are providing products or services that provide solutions to key environmental challenges, and the Infrastructure team are entirely focused on renewable energy infrastructure, principally onshore wind and solar farms.

☐ No

OA 14	Voluntary	Descriptive	PRI 1
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OA 14.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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☒ Yes

OA 14.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
----------------	--

	% of total AUM
--	----------------

100

OA 14.3	Please specify which thematic area(s) you invest in and provide a brief description.
----------------	--

	Area
--	------

☒ Clean technology

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

☒ Listed equity

☒ Private equity

☒ Infrastructure

	Brief description 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.

☒ Green buildings

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

☒ Listed equity

☒ Private equity

☐ Infrastructure

	Brief description of investment
--	---------------------------------

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

☐ Sustainable forestry

☒ Sustainable agriculture

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

- ☒ Listed equity
- ☒ Private equity
- ☐ Infrastructure

	Brief description of investment
--	---------------------------------

Products to increase efficiency of water use as well as of other agricultural inputs such as fuel

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

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

- ☒ Listed equity
- ☐ Private equity
- ☐ Infrastructure

	Brief description of investment
--	---------------------------------

Investments in listed businesses providing educational products or services

- ☒ Global health

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

- ☒ Listed equity
- ☐ Private equity
- ☐ Infrastructure

	Brief description of investment
--	---------------------------------

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

- ☒ Other area, specify

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

- ☒ Listed equity
- ☐ Private equity
- ☐ Infrastructure

	Brief description of investment
--	---------------------------------

Companies providing safe and nutritious food and care for the elderly

☐ No

Innovation

OA 18	Voluntary	Descriptive	General
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OA 18.1	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.		
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We believe there are two areas that 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.

WHEB Group

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

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Overview

LEI 01	Mandatory to Report Voluntary to Disclose	Gateway/Peering	PRI 1
--------	---	-----------------	-------

LEI 01.1	Provide a breakdown of your internally managed listed equities by passive, quantitative, fundamental and other active strategies. For strategies that account for less than 10% of your internally managed listed equities, indicate if you would still like to report your activities.
----------	---

Strategies

- ☐ Passive
- ☐ Active – quantitative (quant)
- ☒ Active – fundamental and other active strategies

	% of internally managed listed equities
--	---

- ☐ <10%
- ☐ 10-50%
- ☒ >50%

LEI 02	Voluntary	Descriptive	PRI 1
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LEI 02.1

Provide a brief overview of how you incorporate ESG issues in listed equity investments.

We believe that environmental, social and governance (ESG) issues can have a material impact on the future success and profitability of businesses. However, in our view, it is also important to consider the time horizon over which these impacts can influence the share price. In many cases, ESG issues tend to manifest themselves in corporate performance over a multi-year time horizon. Our investment strategy is focused on identifying companies that provide products and services that help to solve challenging social and environmental issues, and that are also able to manage ESG issues effectively as part of running a high quality business. Our approach to ESG issues in our investment process is to consider these issues as an integral part of our assessment of the quality of the business overall.

For example, for every company we research, we consider key issues such as the market attractiveness in which the business operates, the company's competitive position versus its peers, its strategic resources, how it manages its value-chain and how it manages governance and business ethics. At each stage we consider 'ESG' factors as part of this fundamental analysis.

So for example, where these issues are relevant to the business we are reviewing, we will consider human resources, reputation and resource use efficiency as part of strategic resources. We will look at supplier relations and quality control as part of value-chain analysis and we will look at business ethics programmes and corporate governance as part of overall management quality. In each area we score the company in order to generate an overall attractiveness score for the company in question.

Crucially, we do not undertake a separate level of 'ESG' analysis outside of the investment process. We believe that understanding the ESG factors alongside more traditional financial measures gives analysts a more rounded, complete picture of the quality of a business and its management team and that can help us make better investment decisions. Running a separate process with separate analysts means that these insights are not fully integrated into fundamental analysis and investment decision-making.

ESG incorporation in actively managed listed equities

Implementation processes

LEI 03	Mandatory	Gateway/Core Assessed	PRI 1
LEI 03.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) 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 + Integration strategies
- ☒ Thematic + integration strategies

Percentage of active listed equity to which the strategy is applied (estimate +/- 10%)	<div> <div></div> <div>%</div> </div> 100
--	---

- ☐ Screening + thematic strategies
- ☐ All three strategies combined
- ☐ No incorporation strategies applied

Total actively managed listed equities
--

100%

LEI 03.2	Describe your primary reasons for choosing a particular ESG incorporation strategy.
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As above, 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. This analysis crucially is combined with a relatively long-term holding period (on average between 3-5 years for our fund). Having a long holding period allows us to benefit from the better ESG performance displayed by companies in our portfolio.

LEI 03.3	If assets are managed using a combination of ESG incorporation strategies, describe briefly how these are used in combination. [Optional]
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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 30% of their revenues coming from one or more of these themes. The average exposure to the themes across the entire fund is typically greater than 80%.

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 04	Voluntary	Additional Assessed	PRI 1
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LEI 04.1	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.
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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
☒ 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 04.2

Provide a brief description of the ESG information used, highlighting any differences of sources of information across your ESG incorporation strategies.

We have elected to conduct the vast majority of our ESG research in-house. Each investment analyst that is reviewing a stock has access to a range of research resources including Bloomberg Anywhere, sell-side research notes (including ESG research), company meetings and literature and MSCI ISS research on corporate governance. In addition to these core sources of information on particular stocks, we do also research wider sources of data including reviewing media coverage of stocks using Factiva research services, accessing government and industry databases for example on regulatory performance, as well as specialist media such as the ENDS report, EDIE and the Business and Human Rights Resource Centre. Where available we will also use research by non-governmental organisations (for example Transparency International) as well as multilateral bodies such as the World Health Organisation and the United Nations.

Our experience is that no single source of research provides a complete picture on a company. Instead, we believe that analysts can generate a clearer picture of the quality of a company by building up a composite picture based on multiple, independent but credible data sources. Our research process is designed to be flexible enough to accommodate these sources and integrate them into a core research profile and overall investment attractiveness score.

LEI 04.3

Indicate if you incentivise brokers to provide ESG research.

☒ Yes

LEI 04.4

Describe how you incentivise brokers.

We allocate commission to brokers who provide research that helps us undertake effective ESG analysis of stocks in our universe. We've also been involved in voting in industry analyst awards schemes (eg Extel surveys) and have engaged with the organisers of these surveys to ensure there is adequate coverage of ESG issues and sectors in their awards schemes.

☐ No

LEI 05**Voluntary****Additional Assessed****PRI 1**

LEI 05.1	Indicate if 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.

(B) Implementation: Thematic

LEI 09	Mandatory	Descriptive	PRI 1
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LEI 09.1	Indicate the type of sustainability thematic funds or mandates that your organisation manages.
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- ☐ Environmentally themed funds
- ☐ Socially themed funds
- ☒ Combination of themes

LEI 09.2

Describe your organisation's processes for sustainability thematic funds.
[Optional]

Our listed equity business has a single investment fund 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 one third of their revenues or profits coming from these areas^[1]. 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.

[1] The decision to pick one third of revenues as a minimum threshold was reached after careful consideration; on the one hand the managers wanted to be able to include larger companies in transition who are in the process of adapting their business to a more sustainability-oriented economy. On the other, they did not want to include companies who were making a token gesture towards becoming a sustainable solution provider without making significant commitment in terms of sales and R&D. A third of a company's sales is deemed an appropriate level to indicate genuine commitment, while still enabling the managers to capture revaluation from a company during a transitional phase. In practise the majority of holdings in the fund are 100% exposed to the themes, and the average across the fund is closer to 80% exposure.

(C) Implementation: Integration of ESG issues

LEI 11**Mandatory****Core Assessed****PRI 1****LEI 11.1**

Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

LEI 12	Voluntary	Descriptive	PRI 1
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LEI 12.1	Indicate which processes your organisation uses to ensure that ESG integration is based on a robust analysis.
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- ☒ 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
- ☒ Company information and/or ratings on ESG are updated regularly
- ☒ A periodic review of the quality of the research undertaken or provided is carried out
- ☐ Other, specify
- ☐ None of the above

LEI 12.2	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 was incorporated into investment decisions
- ☐ Other, specify
- ☐ None of the above

LEI 13	Voluntary	Additional Assessed	PRI 1
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LEI 13.1	Indicate into which aspects of investment analysis you integrate ESG information.
-----------------	---

- ☐ (Macro) economic analysis
- ☒ Industry analysis
 - ☒ Systematically
 - ☐ Occasionally
- ☒ Analysis of company strategy and quality of management
 - ☒ Systematically
 - ☐ Occasionally
- ☒ Idea generation
 - ☒ Systematically
 - ☐ Occasionally
- ☒ Portfolio construction
 - ☒ Systematically
 - ☐ Occasionally
- ☐ Fair value/fundamental analysis
- ☐ Other, specify

Outputs and outcomes

LEI 15	Voluntary	Descriptive	PRI 1
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LEI 15.1	Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.
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- ☒ Thematic

	Describe any alteration to your investment universe or other effects.
--	---

The thematic structure of the portfolio is fundamental and governs 100% of the universe and the portfolio.

- ☒ Integration of ESG issues

	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
- ☐ Other, specify

LEI 16	Voluntary	Descriptive	PRI 1
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LEI 16.1

Indicate if you believe that incorporating ESG factors has: (a) Impacted funds' financial performance; (b) Reduced funds' risk or volatility; (c) Improved funds' ESG performance.

a) Impacted funds' financial performance

	Thematic	Integration of ESG issues	
	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No	

b) Reduced funds' risk or volatility

	Thematic	Integration of ESG issues	
	<input type="radio"/> Yes <input checked="" type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No	

c) Improved funds' ESG performance

	Thematic	Integration of ESG issues	
	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No	

LEI 16.2

Describe how you are able to determine these outcomes and your actual performance.

We have measured the contribution of the thematic structure to our fund's performance over many years and have found that on balance, approximately a third of our outperformance is attributable to the themes that we invest in relative to the MSCI World Index. We also measure the 5 year historical sales growth, 5 year historical diluted EPS growth as well as 1 year forecast sales growth of our investment universe and have found that on all these metrics our universe, which is composed of companies that qualify in our investment themes, outperforms the MSCI World index.

The other two-thirds of our outperformance is attributable to our stock selection of which an important part is our assessment of ESG performance.

With regard to risk and volatility, we do not believe there is evidence that our thematic approach reduces risk or volatility versus our benchmark the MSCI World Index, however we do believe that ESG integration does have an impact on volatility. This is principally by helping us avoid poor quality businesses with poor management practices that can lead to significant negative impacts on the share price. We have anecdotal evidence of the impact of this, but again have not tried to quantify the impact of ESG integration in this way.

With regard to ESG performance - the combination of the thematic structure of the fund combined with the ESG integration means that the companies we invest in are all contributing solutions to solve critical social and environmental challenges. We measure this by calculating the proportion of revenues across the portfolio that fit into one or more of our social or environmental investment themes. This figure is >80% with not less than one third of revenues in any one company.

LEI 17**Voluntary****Descriptive****PRI 1****LEI 17.1**

Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.

☒ ESG issue 1

ESG issue and explanation
Demand for environmental consulting services and importance of employee relations and intellectual capital
<div style="background-color: #cccccc;">ESG incorporation strategy applied</div> <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input checked="" type="checkbox"/> Combination of ESG incorporation strategies
<div style="background-color: #cccccc;">Impact on investment decision or performance</div> <p>We have maintained a high weighting in environmental engineering businesses throughout the year because of our view on the demand for their services associated both with infrastructure development, and also the growing importance of climate adaptation for corporates and public municipalities. As a 'people-oriented' business we have invested in businesses in this sector that have a clear focus on high quality employee attraction and retention policies.</p>

☒ ESG issue 2

ESG issue and explanation
Demand for intermodal and rail transport and improving operational profile.
<div style="background-color: #cccccc;">ESG incorporation strategy applied</div> <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input checked="" type="checkbox"/> Combination of ESG incorporation strategies
<div style="background-color: #cccccc;">Impact on investment decision or performance</div> <p>We identified the US rail and lositics sector as an attractive industry in which to invest in large part because of the improved environmental and cost profile of moving materials and products by rail particularly when compared with road haulage.</p> <p>We invested in two companies in the sector both of which have a strong and improving operational profile including in terms of safety incidences and policies.</p>

☒ ESG issue 3

ESG issue and explanation
Business ethics and governance
<div style="background-color: #cccccc; padding: 2px;">ESG incorporation strategy applied</div> <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies
<div style="background-color: #cccccc; padding: 2px;">Impact on investment decision or performance</div> <p>We routinely look at the quality of business ethics and governance processes at businesses as part of our fundamental analysis of every company that we consider. We reviewed China Metal Recycling, a Hong Kong listed business that recycles and processes a variety of ferrous and nonferrous metals, as a potential investment for our fund in January 2013. We decided not to invest, in part because of our belief that business ethics standards were poor at the company. Later that month the company's shares were suspended following allegations that the company had been fabricating revenues. The shares remain suspended 12 months later.</p>

☐ ESG issue 4

☐ ESG issue 5

Communication

LEI 18	Mandatory	Core Assessed	PRI 2,6
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LEI 18.1	Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.
-----------------	---

☒ We disclose it publicly

Provide URL

<http://www.whebgroup.com/investment-strategies/listed-equity/strategy/>

Provide URL

<http://www.whebgroup.com/investment-strategies/listed-equity/fund-governance/>

LEI 18.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
-----------------	---

☐ Yes

☒ No

LEI 18.3	Indicate the information your organisation proactively discloses to clients/ beneficiaries and/or the public regarding your approach to ESG incorporation.
---------------------	--

Reporting to public	Reporting to clients/beneficiaries
<input checked="" type="radio"/> Broad approach to ESG incorporation <input type="radio"/> Detailed explanation of ESG incorporation strategy used	<input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used

LEI 18.4	Indicate how frequently you typically report this information.
---------------------	--

Reporting to public	Reporting to clients/beneficiaries
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Between quarterly and annually <input type="radio"/> Less frequently than annually <input type="radio"/> Other, specify	<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Between quarterly and annually <input type="radio"/> Less frequently than annually <input type="radio"/> Other, specify

☐ We disclose it to clients and/or beneficiaries only

☐ We do not proactively disclose it to the public and/or clients/beneficiaries

WHEB Group

Reported Information

Public version

Direct - Listed Equity Active Ownership

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Engagement

Overview

LEA 01	Voluntary	Descriptive	PRI 2
LEA 01.1	Provide a brief overview of your organisation's approach to engagement.		

Our engagement with companies is typically initiated either:

- as a result of our research highlighting areas of particular concern or interest at a specific company;
- as a result of third party research highlighting areas of particular concern or interest at a specific company;
- as part of a broader proactive research initiative with other investors and/or other third parties.

Approximately two thirds of our engagement work is done with individual companies aimed at resolving specific issues that have arisen through our own or third party research with the remainder taking place with multiple companies through joint investor initiatives.

Engagement with specific companies is undertaken by a member of our investment team - often as part of the research process. We believe that engagement with companies yields important insights about the company in question and it is important that this is captured as part of our fundamental investment analysis. Usually the engagement is done through emails and letters and followed up when we meet directly with management.

Wider group engagement initiatives are typically managed by Seb Beloe, Head of Sustainability Research and results are then shared across the investment team as appropriate.

LEA 02	Mandatory	Gateway	PRI 1,2,3
LEA 02.1	Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.		

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

Process

Process for engagements run internally

LEA 03	Mandatory	Core Assessed	PRI 2
LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.		

☉ Yes

LEA
03.2

Describe how you identify and prioritise engagements.

As described above our engagement is typically either bilateral with individual companies in response to specific developments or proactively with groups of companies on a thematic basis. We have committed to writing to every company when we abstain or vote against at company meetings. We tend to prioritise these engagements as they are focused on tangible issues in existing portfolio companies. We further prioritise engagement on issues where there is a clear business case for addressing the issue (even if this is over the long-term).

Our broader proactive thematic work tends to be collaborative and focused on longer-term issues that we are concerned companies may not be paying adequate attention to. This work has included business ethics, hazardous chemicals and climate adaptation. We prioritise issues based on our sense of the importance of the issue, the existence of reliable data and information and whether the issue is already being addressed in the market.

☐ No

LEA 04

Mandatory

Core Assessed

PRI 2

LEA
04.1

Indicate if you define specific objectives for your engagement activities.

☒ Yes

☐ Yes, for all engagement activities

☒ Yes, for the majority of engagement activities

☐ Yes, for a minority of engagement activities

☐ No

LEA
04.2

Indicate if you monitor the actions that companies take following your engagements.

☒ Yes

☒ Yes, in all cases

☐ Yes, in the majority of cases

☐ Yes, in the minority of cases

**LEA
04.3**

Describe how you monitor and evaluate the progress of your engagement activities.

We monitor progress following engagement by recording which companies we have engaged with in a central database. We also record the details of engagement including any correspondence in company profiles.

We evaluate progress qualitatively by assessing the extent to which a company has met our concerns. In a proportion of cases (typically around 10-20%) it is clear that the company has amended their policies or practice in line with our suggestions in which case we consider this to be a 'successful' engagement. In approximately 40% of cases the company may have acknowledged our concerns and/or gone some way to meeting them in which case we consider this to have been a 'partially successful' engagement. In the remaining 40%, we do not hear back from the company or they reject our recommendations in which case we consider this 'unsuccessful'.

☐ No

Process for engagements conducted via collaborations

LEA 05

Mandatory

Core Assessed

PRI 2

**LEA
05.1**

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

☒ Yes

**LEA
05.2**

Describe how you identify and prioritise collaborative engagements.

Our Head of Sustainability Research, Seb Beloe, reviews potential collaborative engagements on behalf of the investment team who then collectively make decisions as to which engagements to be involved in. We prioritise engagement opportunities principally on the degree of overlap with our investment universe and fund portfolio.

☐ No

LEA 06

Mandatory

Core Assessed

PRI 2

**LEA
06.1**

Indicate if the collaborative engagements in which you are involved have defined objectives.

- ☒ Yes
- ☐ Yes, for all collaborative engagement activities
 - ☒ Yes, for the majority of collaborative engagement activities
 - ☐ Yes, for a minority of collaborative engagement activities
- ☐ No

**LEA
06.2**

Indicate if you monitor the actions companies take following your collaborative engagements.

- ☒ Yes
- ☐ Yes, in all cases
 - ☒ Yes, in the majority of cases
 - ☐ Yes, in the minority of cases

**LEA
06.3**

Describe how you monitor and evaluate the progress of your collaborative engagement activities.

We follow-up with other participants to ensure we understand how companies that we have an interest in are responding to the engagement.

- ☐ No

General processes for all three groups of engagers

LEA 09

Voluntary

Additional Assessed

PRI 1,2

**LEA
09.1**

Indicate if the insights gained from your engagements are shared with your internal or external investment managers as input for consideration in investment decisions.

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 type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 10

Mandatory

Gateway/Core Assessed

PRI 2

**LEA
10.1**

Indicate if you track the number of companies you engage with.

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"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements
Collaborative 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"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements

Outputs and outcomes

LEA 11

Mandatory to Report Voluntary to Disclose

Core Assessed

PRI 2

**LEA
11.1**

Indicate the number of companies with which your organisation engaged during the reporting year.

	Number of companies engaged (avoid double counting, see explanatory notes)
Individual / Internal staff engagements	40
Collaborative engagements	5

**LEA
11.2**

Indicate what percentage of your engagements were comprehensive during the reporting year. [Optional]

Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> > 50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None
Collaborative engagements	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> None

**LEA
11.3**

Indicate what percentage of your collaborative engagements you were a leading organisation during the reporting year. [Optional]

Type of engagement	% Leading role
Collaborative engagements	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 12

Voluntary

Additional Assessed

PRI 2

**LEA
12.1**

Indicate if your engagements in the reporting year covered E, S and/or G issues.

Type of engagement	Coverage
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information
Collaborative engagements	<input checked="" type="checkbox"/> Environmental <input type="checkbox"/> Social <input type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information

**LEA
12.2**

Provide an estimated breakdown by E, S and/or G issues.

	Individual / Internal staff engagements
--	---

	% Environmental only
--	----------------------

20

	% Social only
--	---------------

10

	% Corporate Governance only
--	-----------------------------

60

	% Overlapping ESG issues
--	--------------------------

10

100%

	Collaborative engagements
--	---------------------------

	% Environmental only
--	----------------------

100

100%

LEA 14	Voluntary	Descriptive	PRI 2
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LEA 14.1	Provide examples of the engagements that your organisation carried out during the reporting year.
-----------------	---

☒ Add Example 1

Topic or ESG issue	Business Ethics
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	To understand better how high risk companies in our portfolio are mitigating business ethics risks
Scope and Process	We screened our portfolio of stocks using a to identify businesses that are vulnerable to business ethics risk as a consequence of their location, business model, relationship with public bodies or governance structures (among other things). We then engaged with businesses that we considered to be at high risk to understand better their approach to managing these issues.
Outcomes	We sold out of one business in the portfolio in large part because of our concerns about their management of business ethics risks. In another company we learnt that they are now using a business ethics framework very similar to ours in helping them manage business ethics risks in one high-risk region in which they operate.

☒ Add Example 2

Topic or ESG issue	Hazardous chemicals
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	To understand how companies that produce or handle relatively high levels of substances of very high concern (SVHCs) according to the REACH regulations are looking to manage the phase-out of these substances including through developing substitute materials.
Scope and Process	Working with a group of investors we highlighted several companies that have high exposure to this issue and then wrote collectively to them to ask for answers to specific questions on how they are managing the phase-out of these materials.
Outcomes	The engagement is on-going, but have already learnt a lot more about how this issue is managed by these businesses and the commercial risk that this represents to them. We have a commitment from one company to spend more time developing a more systematic process for handling this issue at corporate level and to report on this activity in their next Annual Report.

☒ Add Example 3

Topic or ESG issue	Audit independence
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	To get a company to put its financial audit contract out to tender following several years where the non-audit work represents more than 100% of its audit work
Scope and Process	We wrote to the Chairman of the company explaining that we had voted against the appointment of the auditors and the executive's remuneration on the basis that the auditor is not independent because of the conflicts represented by the proportion of fees paid for non-audit work. We stated our view that the audit needs to be retendered in order to ensure that it is independent.
Outcomes	The company is retendering the audit work and will announce the result at the 2014 AGM

- ☐ Add Example 4
- ☐ Add Example 5
- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10

Communication

LEA 15

Mandatory

Core Assessed

PRI 2,6

LEA
15.1

Indicate whether your organisation proactively discloses information on its engagements.

- ☒ We disclose it publicly

please provide URL

<http://www.whebgroupp.com/investment-strategies/listed-equity/fund-governance/engagement-and-voting-records/>

LEA
15.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- ☒ Yes

**LEA
15.3**

Indicate what engagement information your organisation proactively discloses to clients/beneficiaries and/or the public.

Engagement information disclosed

- ☒ Details of the selections, priorities and specific goals of engagement
- ☒ Number of engagements
- ☐ Breakdown of engagements by type/topic
- ☐ Breakdown of engagements by region
- ☒ An assessment of the current status of the engagement
- ☒ Outcomes that have been achieved from the engagement
- ☐ Other information

**LEA
15.4**

Indicate how frequently you typically report engagements information.

- ☐ Disclosed continuously (prior and post engagements)
- ☒ Disclosed quarterly
- ☐ Disclosed annually
- ☐ Disclosed every two years or less
- ☐ Other, specify
- ☐ No
- ☐ We disclose it to clients and/or beneficiaries only
- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries.

(Proxy) voting and shareholder resolutions

Overview

LEA 16

Voluntary

Descriptive

PRI 2

LEA
16.1

Provide a brief overview of your organisation's approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).

It is important to stress that we view company management practices and corporate governance as a key aspect of our company analysis. We are convinced that a company's poor corporate governance and wider social and environmental practices can have a material impact on risk and share performance. Consequently we review corporate governance and wider management of environmental and social issues, as a core part of our investment process.

Once we have decided to invest in a company, we typically have a holding period of approximately 3-5 years and consider active stewardship of our investments as a key aspect of our risk management process. We take an active approach to voting the shares in the companies that we hold in our portfolios and endeavor to vote all our shares in companies held around the world.

We report quarterly on our voting and wider company engagement activity. From time to time we also use a range of third party service providers to support our proxy voting and voting advisory services. When considering how to vote at company meetings, we appraise the governance standards of investee companies and compare these with local market standards (such as the UK Corporate Governance Code for UK-listed companies). We are also willing to file or co-file shareholder resolutions and in the past have co-filed a number of resolutions focused on critical environmental, social and governance issues. We anticipate that we will continue to play an activist role going forward, combining this with active engagement with companies.

Process

LEA 17

Mandatory

Descriptive

PRI 2

LEA
17.1

Indicate how you typically make your (proxy) voting decisions and what this approach is based on.

Approach

- ☐ We use our own research or voting team and make our own voting decisions without the use of service providers.
- ☒ We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

Based primarily on

- ☒ the service provider voting policy signed off by us
 - ☐ our own voting policy
 - ☐ our clients requests or policy
 - ☐ other, explain
- ☐ We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- ☐ We hire service provider(s) which make voting decisions on our behalf.

LEA 20	Voluntary	Additional Assessed	PRI 2
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LEA 20.1	Indicate if your organisation has a securities lending programme.
----------	---

☐ Yes

☒ No

LEA 21	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 21.1	Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.
----------	---

☒ Yes, in most cases

☐ Sometimes, in the following cases:

☐ No

☐ Not applicable as we and/or our service providers do not abstain or vote against management recommendations

LEA 21.2	Additional information. [Optional]
----------	------------------------------------

We write to companies whenever we abstain or vote against management's recommendations.

Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
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LEA 22.1	For listed equities where you and/or your service provider has 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%)
--	--------------------------------

	%
--	---

95

	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

LEA 22.2

If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]

Occasionally we have sold a holding between the registration period and the AGM.
In these cases we tend not to vote.

☐ We do not track or collect this information

LEA 23**Voluntary****Descriptive****PRI 2****LEA 23.1**

Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.

☒ Yes, we track this information

LEA 23.2

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

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management proposals	<div> <div></div> <div>%</div> </div> 90
Against (opposing) management proposals	<div> <div></div> <div>%</div> </div> 5
Abstentions	<div> <div></div> <div>%</div> </div> 5

100%

LEA 23.3

For the reporting year, describe your approach towards voting on shareholder resolutions.

We assess each on its individual merits.

☐ No, we do not track this information

Communication**LEA 26****Mandatory****Core Assessed****PRI 2,6**

**LEA
26.1**

Indicate if your organisation proactively discloses information on your voting activities.

- ☒ We disclose it publicly

provide URL

<http://www.whebggroup.com/investment-strategies/listed-equity/fund-governance/engagement-and-voting-records/>

**LEA
26.2**

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- ☒ Yes

**LEA
26.3**

Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- ☒ All voting decisions
☐ Some voting decisions
☐ Only abstentions and opposing vote decisions
☐ Summary of votes only

Indicate what level of explanation you provide

- ☐ Explain all voting decisions
☐ Explain some voting decisions
☒ Only explain abstentions and votes against management
☐ No explanations provided

**LEA
26.4**

Indicate how frequently you typically report voting information.

- ☐ Continuously (primarily before meetings)
☐ Continuously (soon after votes are cast)
☒ Quarterly or more frequently
☐ Between quarterly and annually
☐ Less frequently than annually
☐ Other, specify
- ☐ No
- ☐ We disclose it to clients/beneficiaries only
- ☐ We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

WHEB Group

Reported Information

Public version

Direct – Private Equity

PRI disclaimer

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Overview

PE 04

Mandatory

Core Assessed

PRI 2

PE 04.1

Indicate if your organisation's investment guidelines for private equity refer to responsible investment.

☒ Our investment guidelines do refer to responsible investment

PE 04.2

Describe how your organisation's investment guidelines outline your expectations on staff and portfolio companies' approach towards ESG issues [Optional].

The Private Equity division is a signatory of the WHEB Group's Responsible Investment Policy, as described above.

Within the Private Equity division, there are clear expectations on the energy and resource efficiency markets that the Fund invests in. This includes:

- Cleaner, more efficient industrial processes
- Energy efficiency
- Energy storage
- More sustainable materials
- Renewable energy generation equipment
- Smart grid solutions
- Waste minimisation, treatment and recycling
- Water treatment, conservation and usage efficiency

The Private Equity team considers ESG risks in the course of Preliminary and Final due diligence.

The Private Equity team produces an annual, independently audited Environmental Report on the performance of portfolio companies. The Private Equity team reports on social and governance issues (such as employee turnover and Board diversity) on a quarterly basis in Investor Reports.

☐ Our investment guidelines do not refer to responsible investment

☐ We do not have investment guidelines

PE 04.3

Additional information. [Optional]

See above.

Fundraising of private equity funds

PE 05	Mandatory	Core Assessed	PRI 1,4,6
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PE 05.1	Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.
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☒ Yes

PE 05.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:
---------	--

- ☒ Policy and commitment to responsible investment
 - ☒ Always
 - ☐ In a majority of cases
 - ☐ In a minority of cases
- ☒ Approach to ESG issues in pre-investment processes
 - ☒ Always
 - ☐ In a majority of cases
 - ☐ In a minority of cases
- ☒ Approach to ESG issues in post-investment processes
 - ☒ Always
 - ☐ In a majority of cases
 - ☐ In a minority of cases

PE 05.3	Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]
---------	---

The Fund's PPM states that WCP LLP is a signatory to the United Nations Principles for Responsible Investment and WHEB Partners will analyse and monitor investments from an ESG perspective.

When communicating with investors, WCP LLP states that it conducts due diligence on ESG risks prior to investment (such as environmental management systems, health and safety and employee turnover and governance issues).

Post-investment WCP LLP holds a seat on the boards of each of its portfolio companies. Portfolio boards regularly review detailed ESG risks such as health and safety, employee turnover and governance issues.

WCP LLP requires each of its portfolio companies to provide information on social and governance risks for its quarterly Investor Reports. WCP LLP also requires each of its portfolio companies to provide information on environmental performance for independent assessment and reporting by Environmental Capital Group.

☐ No

PE 05.4	Additional information. [Optional]
---------	------------------------------------

See above

Pre-investment (selection)

PE 07	Mandatory	Gateway	PRI 1
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PE 07.1	Indicate if your organisation typically incorporates ESG issues when selecting private equity investments.
---------	--

☒ Yes

PE 07.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection. [Optional]
---------	--

WCP LLP seeks to invest in companies produce products or services that encourage the efficient use of energy and/or natural resources and promote the protection of the environment.

WCP LLP screens companies to ensure that its capital will not be invested in the following businesses or activities:

- production of or trade in arms, i.e. weapons munitions or nuclear products, primarily designed or primarily designated for military purposes; or
- production of, use of or trade in nuclear energy; or
- production of or trade in any product or activity deemed illegal under applicable local or national laws or regulations, or banned by global conventions and agreements.

☐ No

PE 09	Mandatory	Core Assessed	PRI 1,3
-------	-----------	---------------	---------

PE 09.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
---------	--

ESG issues

☒ Environmental

List up to three typical examples of environmental issues

Whether there is an environmental policy in place.

Whether there is an environmental management system in place.

Whether the company has obtained any environmental labels or certification

☒ Social

List up to three typical examples of social issues

Employee turnover and diversity
Health and safety policy, incidents and rate of absenteeism
Employee remuneration and incentivisation

☒ Governance

List up to three typical examples of governance issues

Whether an independent audit is conducted
Board and governance issues eg board composition, duties, independence, election and appointment.
Shareholder rights and voting rights.

Post-investment (monitoring and active ownership)

PE 13

Mandatory

Gateway/Core Assessed

PRI 2

PE 13.1

Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

☒ Yes

PE 13.2

Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- ☒ >90% of portfolio companies
☐ 51-90% of portfolio companies
☐ 10-50% of portfolio companies
☐ <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 13.3

Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

☒ Environmental

List up to three example targets of environmental issues

Carbon emissions - Reduced emissions of greenhouse gases, including carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and chlorofluorocarbons (CFCs)
Combustion gases - Reduced (NO_x, SO_x, CO, TOG)
Land - Reduced landfilling of solids; wetland recovery; reduced soil contamination

☒ Social

List up to three example targets of social issues

Employee turnover

Number of female and disabled directors

OHS issues during the period

☒ Governance

List up to three example targets of governance issues

Whether an independent audit was conducted

Whether there is a remuneration committee

Has the company incurred significant fines or sanctions for non-compliance with laws and regulations during the past year?

☐ We do not set and/or monitor against targets

☐ No

PE 14	Mandatory	Core Assessed	PRI 2
-------	-----------	---------------	-------

PE 14.1 Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

☒ Yes

PE 14.2 Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- ☐ >90% of portfolio companies
- ☐ 51-90% of portfolio companies
- ☒ 10-50% of portfolio companies
- ☐ <10% of portfolio companies
- ☐ 0% of portfolio companies

(in terms of total number of portfolio companies)

☐ No

PE 14.3 Additional information. [Optional]

The following companies have an environmental policy (AMCS, Friedola, GEG, WEMS).

The following companies have a social policy (GEG, Via, WEMS).

All portfolio companies have governance principles in their Shareholders Agreements.

Communication

PE 20	Mandatory	Core Assessed	PRI 6
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PE 20.1

Indicate whether your organisation proactively discloses ESG information on your private equity investments.

- ☐ Disclose publicly
- ☒ Disclose to investor clients (LPs)/beneficiaries only

PE 20.3

Indicate the type of ESG information that your organisation proactively discloses to your clients (LPs)/beneficiaries.

- ☐ ESG information in relation to our pre-investment activities
- ☒ ESG information in relation to our post-investment monitoring and ownership activities
- ☒ Information on our portfolio companies' ESG performance
- ☐ Other, specify

PE 20.4

Indicate your organisation's typical frequency of disclosing ESG information to your clients (LPs)/beneficiaries.

- ☒ Quarterly or more frequently
- ☐ Semi annually
- ☐ Annually
- ☐ Every two years or less frequently
- ☐ Ad-hoc, specify

PE 20.5

Describe the ESG information and how your organisation proactively discloses it to your clients (LPs)/beneficiaries. [Optional]

WCP LLP publishes an annual, independently audited Environmental Report on its website.

http://www.whebgroup.com/media/2014/01/environmental_management_report.pdf

WCP LLP reports to investors quarterly on social and governance issues.

- ☐ No proactive disclosure to the public or to clients (LPs)/beneficiaries

WHEB Group

Reported Information

Public version

Direct - Infrastructure

PRI disclaimer

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Overview

INF 05	Mandatory	Core Assessed	PRI 1-6
INF 05.1	Indicate if your organisation has a responsible investment policy for infrastructure.		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		
INF 05.3	Additional information. [Optional]		

WHEB Infrastructure is though subject to the WHEB Group Responsible Investment Policy.

Fundraising of infrastructure funds

INF 06	Mandatory	Core Assessed	PRI 1,4,6
INF 06.1	Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.		
	<input checked="" type="radio"/> Yes		
INF 06.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:		
	<input checked="" type="checkbox"/> Policy and commitment to responsible investment		
	<input checked="" type="radio"/> Always <input type="radio"/> In a majority of cases <input type="radio"/> In a minority of cases		
	<input type="checkbox"/> Approach to ESG issues in pre-investment processes <input type="checkbox"/> Approach to ESG issues in post-investment processes		
	<input type="radio"/> No		

Pre-investment (selection)

INF 08	Mandatory	Gateway	PRI 1
INF 08.1	Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.		
	<input checked="" type="radio"/> Yes <input type="radio"/> No		

INF 10	Mandatory	Core Assessed	PRI 1,3
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INF 10.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
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ESG issues

☒ Environmental

	List up to three typical examples of environmental issues
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Carbon emissions reduction

Air, water and land pollution reduction

Responsible planning and construction practices

☒ Social

	List up to three typical examples of social issues
--	--

Engagement with local communities

☒ Governance

	List up to three typical examples of governance issues
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Overall risk management, financial and operational controls, and regulatory compliance

Focus on governance in the context of engagement with government and regulators

Post-investment (monitoring and active ownership)

Overview

INF 14	Mandatory	Gateway	PRI 2
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INF 14.1	Indicate if your organisation, and/or operators, consider ESG issues in post-investment activities relating to your infrastructure assets.
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☒ Yes

INF 14.2	Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.
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☒ We consider ESG issues in the monitoring and operation of infrastructure

☐ We consider ESG issues in infrastructure maintenance

☒ We consider ESG issues in stakeholder engagements related to our infrastructure

☐ We consider ESG issues in other post-investment activities, specify

☐ No

Infrastructure monitoring and operations

INF 15	Mandatory	Core Assessed	PRI 2
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INF 15.1	Indicate the proportion of infrastructure assets where your organisation, and/or operators, included ESG performance in investment monitoring during the reporting year.
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- ☒ >90% of infrastructure assets
- ☐ 51-90% of infrastructure assets
- ☐ 10-50% of infrastructure assets
- ☐ <10% of infrastructure assets

(in terms of number of infrastructure assets)

INF 15.2	Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
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- ☐ Environmental
- ☐ Social
- ☐ Governance
- ☒ We do not set and/or monitor against targets

INF 16	Mandatory	Additional Assessed	PRI 2
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INF 16.1	Indicate if you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
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- ☐ Yes
- ☒ No

Communication

INF 22	Mandatory	Core Assessed	PRI 6
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INF 22.1	Indicate if your organisation proactively discloses ESG information on your infrastructure investments.
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- ☐ Disclose publicly
- ☒ Disclose to clients/beneficiaries only

INF 22.3	Indicate the type of ESG information that your organisation proactively discloses to your clients/beneficiaries.
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- ☐ ESG information on how you select infrastructure investments
- ☐ ESG information on how you monitor and manage infrastructure investments
- ☒ Information on your infrastructure investments' ESG performance
- ☐ Other;specify

**INF
22.4**

Indicate your organisation's typical frequency of disclosing ESG information to the your clients/beneficiaries.

- ☒ Quarterly or more frequently
- ☐ Semi annually
- ☐ Annually
- ☐ Every two years or less frequently
- ☐ Ad-hoc; specify
- ☐ No proactive disclosure to the public or to clients/beneficiaries