



CLIMATE TRANSPARENCY REPORT 2020

Whitehelm Capital Pty Ltd

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2020 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-9E54A3E5-4537-411C-8F68-050E62D64640/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2020 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	-	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	✓	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Private				
SG 13.5 CC	✓	Private				
SG 13.6 CC	✓	Private				
SG 13.7 CC	✓	Private				
SG 13.8 CC	✓	Private				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.6 CC	-	Private				
SG 14.7 CC	-	Private				
SG 14.8 CC	✓	Private				
SG 14.9 CC	✓	Private				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	Whitehelm Capital Pty Ltd
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 1 - 4.99 billion AUM
Main Asset Class	>50% Infrastructure Internally Managed
Signed PRI Initiative	2017
Region	Oceania
Country	Australia
Disclosure of Voluntary Indicators	68% from 38 Voluntary indicators

Whitehelm Capital Pty Ltd

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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

Investment policy

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

SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.
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SG 01.6	Additional information [Optional].
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Whitehelm Diversity and Inclusion commitment

Workplace diversity and inclusion is about acknowledging, understanding, supporting, and celebrating different perspectives, backgrounds, and ideas that individuals bring to Whitehelm. Whitehelm also believes that a diverse and inclusive environment contributes to better outcomes for our investors.

While we excel in many areas of diversity and inclusion, we are dedicated to continuous improvement. We have developed and implemented a diversity strategy and measure our progress annually.

Whitehelm's Diversity Targets are as follows:

- achieve at least 30% female representation at Senior Investment Director and above by 2023;
- maintain equal gender balance at Investment Director and below; and
- maintain a high level of cultural diversity.

We are committed to gender and cultural diversity at all levels and do this in several ways:

- We have a Diversity Working Group made up of representatives from across the business
- The Working Group drives the diversity strategy
- Professional and leadership development
- Talent management
- Specific diversity-focused recruitment strategies
- Competitive parental leave
- Flexible working arrangements
- Strong Board and Management support for the initiative

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 01.6 CC	Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.
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Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.
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Whitehelm addresses Climate Change related risk during the due-diligence phase of its investments. Identified risks are incorporated in the Risk Registry of the investee companies.

It has assessed the transition risk in the Capex plan of its assets that make use of fossil-fuels. In the case of KVAS this has resulted in the investment decision to expand an oil-fired boiler with a biomass facility.

No

**SG 01.7
CC**

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

Yes

Describe the associated timescales linked to these risks and opportunities.

Whitehelm assesses climate risks on an individual investment basis on a long term buy and hold horizon, typically >10 years.

No

**SG 01.8
CC**

Indicate whether the organisation publicly supports the TCFD?

Yes

No

Explain the rationale

Whitehelm is currently updating its responsible investment policies and aims to include TCFD in its next cycle.

**SG 01.9
CC**

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

Yes

No

Describe how and over what time frame the organisation will implement an organisation-wide strategy that manages climate-related risks and opportunities.

Whitehelm's Investment Policy and RI DDQ address Climate Change related risks and mitigants at investee company level.

For its mandate clients, Whitehelm is currently conducting a Climate Change analysis that includes emissions and physical risk from Climate Change across its portfolio of direct investments.

Whitehelm will develop a company level implementation over the coming years.

**SG 1.10
CC**

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other
- We currently do not publish TCFD disclosures

Governance and human resources

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

Board members or trustees

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

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

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

Other Chief-level staff or heads of departments

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

Portfolio managers

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

Investment analysts

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

External managers or service providers

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

Other role, specify (1)

Compliance Officer

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

SG 07.7 CC	For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.
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Senior Management Members of the Investment Committee will evaluate and discuss Climate Change related issues as part of the investment approval process. Each portfolio manager is responsible for the assessment and integration of ESG issues, including climate change, into the investment process. Please refer to Whitehelm's Responsible Investment Policy on our website for further detail on our ESG integration process.

SG 07.8 CC	Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.
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- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other
- We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

	Describe
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- We assess the impact of climate change as part of investment Due Diligence.**
- No, our organisation does not currently carry out scenario analysis and/or modelling

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

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

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

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

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2

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

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3

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

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

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

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

- Yes

SG 15.2

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

%

5

SG 15.3

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

Area

- Energy efficiency / Clean technology
- Renewable energy

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure

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

10

Brief description and measures of investment

Whitehelm has investments in:

- **Kvitebjorn Varme:** Energy from waste plant and district heating network in the city of Tromsø. It produces more than 90 GWh of thermal energy annually, primarily from sustainable and low carbon generation technologies.
- **Miaoli Wind:** Miaoli Wind is a 49.8MW wind farm located in Taiwan. Its revenues are underpinned by a 15+5-year energy offtake agreement with State-owned power utility Taipower.
- **Oaklands Hill:** Oaklands Hill is a 63MW wind farm located in Victoria, Australia. Its revenues are underpinned by a 25-year energy offtake agreement with AGL Energy.
- **SAE:** SAE is a state-of-the-art waste-to-energy plant in Sarpsborg, Norway. It has an installed capacity of 32.4 MW. The plant processes mainly household waste into energy in the form of environmentally friendly industrial steam.
- **Storrun Vindkraft:** Storrun is a 30MW operating onshore wind farm in Sweden. The wind farm, which started operations in January 2010, comprises 12 Nordex 2.5MW turbines, and have a net production of around 65GWh per year.
- **Sustainable Energy Infrastructure (SEI):** The SEI portfolio of assets includes over 70MW of cogeneration, biomass generation, biogas generation, CSM generation, and landfill generation facilities, as well as landfill flare facilities and compressed natural gas refuelling assets.

- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure

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

5

Brief description and measures of investment

Whitehelm has investments in:

- **ITE College West:** ITE College West was the first social infrastructure PPP in Singapore, and the first education project in Asia developed with an availability-based payment mechanism. With over 7,700 full-time students, ITE College West is an established post-secondary institution with on-campus facilities to enable the Institute of Technical Education to deliver students of the college practical work experience with industry partners within a business town concept.
- **Kinland Group:** Kinland (formerly Pioneer Public Properties) owns a portfolio of 174 preschools and 8 care homes across Norway, Finland and Sweden. Kinland is a pure asset owner, with long-term, inflation linked, triple-net leases with leading preschool operators. Contractual terms are typically for 15 to 20-years and often include additional 15-year extension options.

- Global health
- Water
- Other area, specify

Whitehelm has initiated the development of a Smart Cities Infrastructure fund which will invest in global smart urban infrastructure developments.

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure

5

Brief description and measures of investment

The Smart City Infrastructure Fund - the first of its kind globally - was established by APG and Whitehelm Capital in November 2018 to provide long-term funding for Smart City infrastructure projects enabling cities and communities to become more inclusive, safe, resilient and sustainable. Smart Cities is an urban development vision to integrate multiple information and communications technologies and sensor-enabled Internet of Things ("IoT") solutions in a secure fashion to manage a city's assets and processes. The roll-out of such developments at scale requires an effective combination of digital and physical components.

More information is available at:

<https://www.whitehelmcapital.com/smart-city-infrastructure-fund-holds-its-first-close/>

No