

London Borough of Brent Pension Fund - Investment Strategy Statement

This is the Investment Strategy Statement (“ISS”) of the London Borough of Brent Pension Fund (“the Fund”), which is administered by Brent Council (“the Administering Authority”). This Statement has been made in accordance with Part 4 of the Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026 (“the Regulations”).

The Statement has been prepared by the Fund’s Pension Committee (“the Committee”) having taken advice from the Fund’s investment adviser, Hymans Robertson LLP. The Committee acts on the delegated authority of the Administering Authority.

This Statement was approved by the Committee on [2026 approval date]. It is subject to review within 18 months from any triennial valuation and without delay after any significant change in investment policy. The Committee has consulted on the contents of the Fund’s investment strategy with such persons it considers appropriate.

The Committee seeks to invest in accordance with the Fund’s Investment Strategy Statement any Fund money that is not needed immediately to make payments from the Fund. This Statement should be read in conjunction with the Fund’s Funding Strategy Statement dated April 2026.

Fund objective

The primary objective of the Fund is to provide pension and lump sum benefits for members on their retirement and/or benefits on death, before or after retirement, for their dependants, on a defined benefit basis. The funding position will be reviewed at each triennial actuarial valuation, or more frequently as required.

Funding principles

The Committee aims to fund the Fund in such a manner that in normal market conditions, all accrued benefits are fully covered by the value of the Fund’s assets, that investment risk and return are targeted at an adequate level, and that an appropriate level of contributions is agreed by the employer to meet the cost of future benefits accruing. For employee members, benefits will be based on service completed but will take account of future salary and/or inflation increases.

The Fund’s funding level is being reviewed at least at each triennial actuarial valuation, or more frequently as required.

Investment beliefs

The Committee has defined a set of investment beliefs which reflect the way the Fund’s objective and funding principles inform its investment strategy and are to be translated into actual investment arrangements by the London Collective Investment Vehicle (“London CIV”), the Fund’s investment pool. These investment beliefs are set out in the appendix.

The Committee has translated its objectives into a suitable strategic asset allocation benchmark for the Fund. This benchmark is consistent with the Committee’s views on the appropriate balance between generating a satisfactory long-term return on investments whilst taking account of market volatility and risk and the nature of the Fund’s liabilities.

1. Suitability of investments

Investment strategy

The Fund's investment strategy is subject to review within 18 months from any triennial valuation and without delay after any significant change in investment policy. The approach that the Fund has taken to setting an appropriate investment strategy is set out below.

In 2025, the Fund carried out an asset-liability modelling exercise in conjunction with the 2025 actuarial valuation. The Fund's liability data from the valuation was used in the modelling, and the implications of adopting a range of alternative investment strategies were assessed. The implications for the future evolution of the Fund were considered under a wide range of different scenarios.

This approach helps to ensure that the investment strategy takes due account of the maturity profile of the Fund (in terms of the relative proportions of liabilities in respect of pensioners, deferred and active members), together with the level of disclosed surplus or deficit (relative to the funding bases used).

The Committee assessed the likelihood of achieving its long-term funding objective using asset-liability modelling carried out as part of the 2025 investment strategy review. Based on the Fund's strategic asset allocation, the Committee aims to maintain at least a 70% likelihood of the Fund being fully funded in 20 years' time.

A summary of the expected returns and volatility for each asset class is included later in this statement. In addition, the Committee monitors investment strategy on an ongoing basis, focusing on factors including, but not limited to:

- Suitability given the Fund's level of funding and liability profile
- The level of expected risk
- Outlook for asset returns
- Environmental, Social and Governance (ESG) factors

Strategic asset allocation

The Committee has translated its objectives into a suitable strategic asset allocation benchmark for the Fund. This benchmark is consistent with the Committee's views on the appropriate balance between generating a satisfactory long-term return on investments whilst taking account of market volatility and risk and the nature of the Fund's liabilities.

The tolerance ranges support the ongoing monitoring and management of deviations from the strategic allocation. The maximum allocations set out below operate as additional risk limits and should not be interpreted as alternative strategic targets.

Asset class	Strategic asset allocation (%)	Tolerance range (+/-%)
Listed equities	45.0	+/- 3.0%
Private equity	2.5	n/a
Private credit	5.0	n/a
Property/real estate	10.0	+/- 3.0%
Infrastructure	10.0	n/a
Other alternatives ¹	7.5	n/a
Credit ²	10.0	+/- 3.0%
UK government bonds	10.0	+/- 3.0%
Cash	-	+/- 3.0%
Total	100.0	

¹ Other alternatives are investments that do not fit in any other asset classes and currently comprise multi-asset (5%) and natural capital (2.5%).

² Credit comprises credit instruments of investment grade quality, including (but not limited to) corporate bonds and non-UK government bonds.

The tolerance ranges have been set by the Committee following advice from Hymans Robertson LLP and consultation with London CIV regarding their implementation and ongoing monitoring.

Factors taken into account by the Committee in its decision-making process include:

- The materiality of under- and overweight positions
- Any asset transitions that have already been scheduled
- Market views on the relative attractiveness of different asset classes
- Liquidity and transaction costs
- The Committee's confidence in the managers' ability to meet performance targets

The Committee reviews the asset allocation and tolerance ranges at each regular Committee meeting. The review is based on the latest available investment performance reporting provided by the London CIV, supported by more up to date information where available. The Committee expects to be notified by the London CIV if the tolerance range for any asset class should be breached.

Interim position

The Fund is transitioning towards its strategic asset allocation as existing commitments to private equity, private credit, property and infrastructure are drawn and invested. During this period, the actual allocation may fall outside the stated tolerance ranges, resulting principally in temporary overweight positions in listed equities, bonds and cash. These positions will be monitored by the Committee and London CIV against the agreed transition plan.

Local investment

The Committee aims to invest between 0% and 5% of the total value of the Fund's assets in investments that have a quantifiable benefit to the local area in terms of economic growth, social impact and environmental outcomes, where consistent with the Fund's fiduciary duty.

The Fund defines the local area as London and the areas served by London CIV partner authorities.

In identifying local investment opportunities, the Committee will work with London CIV and relevant strategic authorities to consider opportunities that support local economic priorities and deliver measurable benefits to communities within the local area.

The Fund may seek opportunities in a range of local investment opportunities where these are consistent with the Fund's long-term investment strategy and objectives.

The Fund targets returns from local investments that are in line with the rest of the Fund's assets, taking account of the risks involved. The Committee will consider the expected risk and return characteristics of local investments alongside their potential economic, social and environmental benefits. The Fund will seek to ensure that local investments are consistent with its overall investment objectives and long-term funding requirements.

Further detail on the Fund's approach to local investment will be set out in a separate Local Investment Policy.

Expected returns

The Fund may invest in a broad range of asset classes including quoted and unquoted equities, fixed interest and index-linked bonds, credit, property, infrastructure, private equity, natural capital, cash and other alternative investments, primarily through pooled vehicles. The Fund may also make use of derivatives where appropriate for efficient portfolio management, risk management or investment purposes.

The Committee aims to achieve a long-term return materially in excess of 6% per annum (the discount rate set as part of the 2025 actuarial valuation), in order to:

- Sustain a funding level above 100%; and
- Mitigate future volatility in employer contribution rates.

The long-term asset class returns assumed within the asset-liability modelling exercise were as follows. These returns reflect financial conditions as at 31 March 2025.

Asset class	Median expected return ³ over 20 years (% p.a.)
UK equities	8.4%
Global equities	8.6%
Emerging markets equities	8.5%
Property	7.3%
Infrastructure	8.3%
Private debt	8.8%
Diversified growth funds	7.1%

Multi-asset credit	7.6%
Government gilts	6.1%
Total Fund	8.6%

At 31 March 2025, the expected volatility⁴ of the investment strategy was 11.9% p.a. This includes an assumed diversification benefit. In the absence of this diversification, the expected volatility would have been 15.4% p.a.

³ This indicates that over a 20 year period, there is a 50% chance that the actual annualised return will be higher, and a 50% chance that the actual annualised return will be lower, than the median expected return.

⁴ A volatility of 11.9% indicates that over 1 year there is approximately a two-thirds likelihood that the actual return over this period will be within +/- 11.9% of the expected return assessed over the same 1 year period.

2. Statement on diversification

Asset Classes

London CIV may invest on behalf of the Fund in quoted and unquoted securities of UK and overseas markets including equities and fixed interest and index linked bonds, cash, property and commodities either directly or through pooled funds. London CIV may also make use of contracts for differences and other derivatives either directly or in pooled funds investing in these products for the purpose of efficient portfolio management or to hedge specific risks.

The Committee reviews the nature of Fund investments on a regular basis, with particular reference to suitability and diversification. The Committee seeks and considers written advice from a suitably qualified person in undertaking such a review. If, at any time, investment in a security or product not previously known to the Committee is proposed, appropriate advice is sought and considered to ensure its suitability and diversification.

The table below includes the maximum percentage of total Fund value that the Fund aims to invest in each asset class.

Asset class	Target (%)	Maximum invested (%)
Listed equities	45.0	48.0
Private equity	2.5	2.5
Private credit	5.0	5.0
Property/real estate	10.0	13.0
Infrastructure	10.0	10.0
Other alternatives	7.5	7.5
Credit	10.0	13.0
UK government bonds	10.0	13.0
Cash	0.0	3.0
Total	100.0	n/a

The Fund's assets are invested across a range of asset classes covering both regulated and unregulated markets. The majority of exposure to unregulated markets relates to private market investments, including private equity, private credit, infrastructure and property. These investments are expected to provide diversification benefits and enable the Fund to capture the additional return associated with holding less liquid assets over the long term.

As described above, the Fund is transitioning towards its strategic asset allocation and temporary deviations from the stated tolerance ranges may arise while private market commitments are drawn and invested.

Managers

By law, London CIV must be authorised by the Financial Conduct Authority to undertake regulated investment activities on behalf of the Fund. The Committee expects any investment managers appointed by London CIV to be appropriately authorised and regulated under the Financial Services and Markets Act 2000.

The Committee expects London CIV to appoint investment managers and agree benchmarks and performance objectives with each manager so that, in aggregate, they are consistent with the Fund's investment strategy and strategic asset allocation. The Fund's investment managers will be expected to hold a mix of investments which reflects their views relative to their respective benchmarks. Within each major market and asset class, the managers will be expected to maintain appropriately diversified portfolios, either through direct investments or pooled vehicles, within the mandates delegated to them. Where the Fund invests in index-tracking strategies, the relevant managers are expected to maintain a portfolio of investments that broadly reflects the composition of the relevant benchmark index.

The Committee monitors the performance of London CIV and the underlying investment managers through regular reporting, including quarterly monitoring reports and updates provided to the Committee. The Committee also monitors London CIV's implementation of the Fund's investment strategy and other delegated activities through its governance and oversight arrangements.

Restrictions on investment

In line with legislation, the Fund is prohibited from investing more than 5% of the total value of Fund assets in entities connected with its Administering Authority within the meaning of Section 212 of the Local Government and Public Involvement in Health Act 2007.

3. Risks

The Committee is aware that the Fund has a need to take risk (e.g. investing in growth assets) to help it achieve its funding objectives. It has an active risk management programme in place that aims to help it identify the risks being taken and put in place processes to manage, measure, monitor and (where possible) mitigate the risks being taken. One of the Committee's overarching beliefs is to only take as much investment risk as is necessary.

The Committee assessed the likelihood of achieving its long-term funding objective using asset-liability modelling carried out as part of the 2025 investment strategy review. Based on the Fund's strategic asset allocation, the Committee aims to maintain at least a 70% likelihood of the Fund being fully funded in 20 years' time.

The principal risks affecting the Fund are set out below, together with the Fund's approach to managing these risks and the contingency plans that are in place, as applicable.

A separate schedule of the risks the Fund actively monitors is set out in the Fund's Funding Strategy Statement.

Funding risks

Key funding risks considered include:

- Financial mismatch – The risk that Fund assets fail to grow in line with the developing cost of meeting the liabilities.
- Changing demographics – The risk that longevity improves and other demographic factors change, increasing the cost of Fund benefits.
- Systemic risk – The possibility of an interlinked and simultaneous failure of several asset classes and/or investment managers, possibly compounded by financial ‘contagion’, resulting in an increase in the cost of meeting the Fund’s liabilities.

The Committee manages financial mismatch in two ways. The strategic benchmark for the Fund was set taking into account asset liability modelling which focused on probability of success and level of downside risk. The results from the 2025 valuation investment strategy review highlighted that the Fund has a greater than 70% probability of being fully funded in 20 years’ time. This analysis reflects the current investment strategy and level of agreed contributions and is based on financial conditions as at 31 March 2025. The analysis will be revisited as part of future funding and investment strategy reviews. The Committee assesses risk relative to the benchmark by monitoring asset allocation and investment performance and assesses risk relative to liabilities through ongoing funding monitoring.

The Committee keeps mortality and other demographic assumptions which could influence the cost of benefits under review. These assumptions are considered formally at triennial valuations.

The Committee seeks to mitigate systemic risk through a diversified portfolio. However, the Committee recognises that it is not possible to make specific provisions for all possible eventualities that may arise.

Asset risks

- Market risk – The risk that the market value of the Fund’s assets falls.
- Concentration – The risk that a significant allocation to any single asset category and its underperformance relative to expectation would result in difficulties in achieving funding objectives.
- Illiquidity – The risk that the Fund cannot meet its immediate liabilities because it has insufficient liquid assets.
- Currency risk – The risk that the currency of the Fund’s assets underperforms relative to Sterling (i.e. the currency of the liabilities).
- Manager performance risk – The failure by London CIV, or asset managers appointed by London CIV to achieve the rate of investment return assumed in setting their mandate.
- Environmental, social and governance (“ESG”) – The risk that ESG related factors reduce the Fund’s ability to generate long-term returns.
- Climate change – The extent to which climate change causes a material deterioration in the value of the Fund’s assets as a consequence of factors including, but not limited to, transition policy changes and physical impacts.
- Geopolitical risk – The risk of underperformance driven by unexpected changes or events involving political, military or trade factors.

The Fund’s strategic asset allocation benchmark targets investment in a diversified range of asset classes. Tolerance ranges set by the Committee aim to ensure the Fund’s “actual allocation” does not deviate substantially from its target. The Fund aims its assets to be invested in a range of investment mandates each of which has a defined objective, performance benchmark and manager process which, taken in aggregate, help reduce the Fund’s asset concentration risk.

By considering more liquid assets such as quoted equities and bonds, the Committee recognises the need and ensures the Fund's ability to access sufficient level of funds in the short term to pay out benefits.

The Committee assesses the Fund's currency risk as part of its risk analysis processes. The Committee aims to invest in a range of overseas markets in order to provide a diversified approach to currency markets.

The Committee attempts to reduce the risk of underperformance by any single manager by aiming for the Fund's assets to be invested with a range of managers. The Committee also assesses the managers' performance on a regular basis, and will take adequate steps, including requesting managers be replaced in the case of persistent underperformance.

The Committee addresses ESG and climate change-related risks through an investment strategy that takes account of relevant policy developments, data and research.

Other provider risks

- Transition risk – The risk of incurring unexpected costs in relation to the transition of assets among managers. When carrying out significant transitions, the Committee seeks suitable professional advice.
- Custody risk – The risk of losing economic rights to Fund assets, when held in custody or when being traded.
- Credit default – The possibility of default of a counterparty in meeting its obligations.
- Stock-lending – The possibility of default and loss of economic rights to Fund assets.

The Committee monitors and manages risks in these areas through a process of regular scrutiny of its providers, including London CIV, and audit of the operations it conducts for the Fund, or has delegated such monitoring and management of risk to the appointed investment managers as appropriate (e.g. custody risk in relation to pooled funds). The Committee has the power to replace a provider should serious concerns exist.

A separate schedule of risks that the Fund monitors is set out in the Fund's Funding Strategy Statement.

4. Cashflow

The Committee seeks to ensure that the Fund maintains sufficient liquidity and portfolio cashflows to meet benefit payments, investment commitments and other obligations as they fall due.

The Fund aims to maintain an appropriate liquidity buffer, informed by projected benefit payments, contribution income, investment income and expected and potential capital calls.

The Fund keeps London CIV apprised of its liquidity requirements so that London CIV can take these into account when implementing the investment strategy and make the necessary amounts of cash available when required.

5. Responsible investment

The Committee recognises that Environmental, Social and Governance ("ESG") factors can influence long-term investment performance and the ability to achieve long-term sustainable returns. The Committee considers climate change to be a financially material risk which has the potential to impact the Fund's investments over the long term.

The Committee considers the Fund's approach to responsible investment in two key areas:

- **Sustainability** – Ensuring the financial impact of ESG factors on investments is being considered

- **Stewardship and governance** – Ensuring the London CIV acts as a responsible and active investor and/or asset owner through considered voting of shares and engagement with investee company management and service providers as part of the investment process, and that it is being held to account by the Committee for its actions in these areas

The Committee maintains a Responsible Investment Policy setting out the objective and priorities of the Fund on ESG matters, and how it expects London CIV to incorporate ESG factors in the selection and ongoing management of investments and their respective underlying managers as well as in the Fund's ownership practices. The Policy can be found on the Fund's website at [here](#).

London CIV maintains its own Responsible Investment Policy. London CIV is expected to report on activities in this area as part of the Fund's annual ESG review.

The Committee conducts regular reviews of the Fund's ESG-related policies and the approach taken by London CIV and the underlying investment managers.

Voting

The Committee expects the London CIV to act as an active and responsible investor by commissioning considered voting on behalf of the Fund in its capacity as manager of the Fund's assets. The Committee regularly assesses the voting policies and guidelines issued by the managers with whom the Fund's assets are being invested as well as the voting policy and guidelines issued by the London CIV to ensure that these are in line with the Committee's objectives in ESG matters. The managers and the London CIV are strongly encouraged to vote in line with their guidelines in respect of all resolutions at annual and extraordinary general meetings of companies under Regulation 7(2)(f). The Committee monitors the voting decisions made on its behalf on a regular basis.

Engagement

The Fund endorses and endeavours to comply with the principles outlined in the Financial Reporting Council's UK Stewardship Code which seeks to improve the quality of engagement between institutional investors and investee companies. The Committee expects the London CIV and any directly appointed fund managers to be signatories to the Code.

The Fund believes in collective engagement and is a member of the Local Authority Pension Fund Forum (LAPFF), through which it collectively exercises a voice across a range of corporate governance issues.

The Committee supports engagement activity (including engagement activity by London CIV) that seeks to:

- Achieve greater disclosure of information on the ESG-related risks that could affect the value of an investment
- Achieve transparency of an investment's carbon exposure and how such companies are preparing for the transition to a low carbon economy
- Encourage its asset managers to actively participate in collaborative engagements with other investors where this is deemed to be in the best interests of the Fund.

Further details are set out in the Fund's Responsible Investment Policy which can be found [here](#).

Investments made via the London CIV are subject to its Responsible Investment Policy, which is developed in consultation with all of the London CIV's partner funds.

Appendix – Investment beliefs

Core investment beliefs

Clear and well defined objectives are essential to achieve future success - the Committee is aware that there is a need to generate a sufficient level of return from the Fund's assets, while at the same time having a clear understanding of the potential risks and ensuring there is sufficient liquidity available to pay members' benefits as they fall due.

Strategic asset allocation is a key determinant of risk and return, and thus is typically more important than manager or stock selection - the Committee understands that having the appropriate strategy in place is a key driver of the Fund's future success. As a result, priority is given to more strategic investment matters. The Committee is aware that there is a need to take investment risk in order to generate a sufficient level of return.

Return and risk should be considered relative to the Fund's liabilities, funding position and contribution strategy – the Committee believes that as the funding position of the Fund improves, the level of risk taken by the Fund should reduce as appropriate i.e. only take as much risk as necessary. The Committee believes that there exists a relationship between the level of investment risk taken and the rate of expected investment return. In reducing risk, the Fund's expected return would typically also reduce.

Long term investing provides opportunities for enhancing returns - As a long-term investor it is important that the Fund acts as an asset owner. As a long-term investor, the Fund may choose to gain additional compensation by investing in assets that are illiquid or may be subject to higher levels of volatility (a premium return is required for any such investments).

Equities are expected to generate superior long-term returns - the Committee believes that, over the longer term, equities are expected to outperform other liquid assets, in particular government bonds. However the Committee also recognise that equities can be highly volatile over the short-term.

Diversification reduces the overall volatility of the Fund's asset returns - the Committee believes that diversification across asset classes can help reduce the volatility of the Fund's overall asset value and improve its risk-return characteristics. However, the Committee also recognise that there is scope to over diversify and that any desire to diversify needs to be aligned to the Fund's governance arrangements.

Passive management has a role to play in the Fund's structure - The Committee recognises that passive management allows the Fund to access certain asset classes (e.g. equities) on a low cost basis and when combined with active management can help reduce the relative volatility of the Fund's performance. There is a belief that passive management is most suitable for markets that are deemed as being more efficient such as developed market equities.

Active management can add value but is not guaranteed – the Committee recognises that certain asset classes can only be accessed via active management. The Committee also recognises that active managers may be able to generate higher returns for the Fund (net of fees), or similar returns but at lower volatility, than equivalent passive exposure. There is a belief that active management is most suitable for markets that are deemed as being less efficient e.g. emerging market equities, specialist markets e.g. infrastructure or where views on the relative value of different asset classes are a targeted source of value e.g. DGF mandates.

Private markets can offer opportunities - Private markets can offer opportunities and give higher return due to higher illiquidity premia. However it is recognised that private markets can be more expensive, less transparent (e.g. fees and drivers of return), increase the Fund's governance burden and require ongoing maintenance to achieve target exposure. Such factors must be taken into account when considering such an allocation.

The choice of benchmark index matters – whilst active managers are expected to take ESG issues in their individual stock selection decisions, it is acknowledged that index-tracking managers will invest in line with the index set out in their mandate. The Committee recognises that, for each asset class, there is a range of benchmark indices that they could use. As a result, the Committee focus on the benchmark's underlying characteristics and consider how they may be appropriate for the Fund.

Rebalancing policies are important – the Committee recognises that rebalancing the Fund's assets towards the strategic asset allocation is important in achieving the Fund's longer term objectives, in particular following a period of strong or weak market performance.

Fees and transaction costs matter - The Committee considers the fees and costs of its investment arrangements to ensure the Fund is getting value for money and to minimise, as far as possible, any cost leakages from its investment process. It also does not seek to move in and out of investments regularly due to the cost drag. The Committee also seek to have transparency on the fees that it is paying to its providers.

Governance “budget” matters – The Committee recognises that the resources (and time) involved in deciding upon (and implementing) an investment strategy and structure play a part in any investment decisions made. A low governance approach to accessing markets is likely to be preferred if it can offer similar risk adjusted returns to alternative approaches.

The London CIV is the Fund's preferred approach to implementation – the Committee recognises the potential benefits of LGPS pooling. The preferred route is to implement their investment strategy via the London CIV, subject to carrying out suitable due diligence on the London CIV's investment offering.

ESG-specific beliefs

Environmental, social and corporate governance ('ESG') issues can have a material impact on the long term performance of its investments - the Committee recognises that ESG issues can impact the Fund's returns. The Committee commits to an ongoing development of its ESG policy to ensure it reflects latest industry developments and regulations and ESG is integrated into strategic considerations.

Climate change and the expected transition to a low carbon economy is a long term financial risk to Fund outcomes - the Committee recognises that environmental issues can impact the Fund's returns. The Committee aims to be aware of, and monitor, financially material environmental-related risks and issues through the Fund's investment managers and advisers.

Ongoing engagement is preferable to divestment – The Committee believes that, in relation to ESG risks, ongoing engagement with investee companies is preferable to divestment. This engagement may be via our managers or alongside other investors (e.g. LAPFF). Where, over a considered period however, there is no evidence of a company making visible progress towards carbon reduction, we believe that divestment should be actively considered.

We must act as responsible owners – As asset owners in the 21st century, we believe it is our responsibility to support the transition to a low carbon global economy, consistent with the aims of the Paris 2016 Climate Change agreement to limit temperature increases by 2050 to a maximum of 2°C.

It is important for the Committee to integrate ESG issues when identifying investment opportunities – we will consider opportunities to make investments with a positive social or environmental impact subject to the risk and return characteristics being acceptable. Investments expected to have a “positive impact” can be considered if they are consistent with the overall objectives of the Fund's investment strategy.

The Fund's investment managers should embed the consideration of ESG factors into their investment process and decision-making – Investment managers are responsible for implementing the Fund's strategy. In this role, the managers should reflect the Fund's desire for achieving long-term sustainable returns and improve corporate behaviour.

We will generally avoid investing in the most harmful companies and sectors – we believe we have a duty to consider the wider environmental and social impacts of investments. We believe that we should generally avoid investing in the most harmful companies and sectors.

Disclosure is important – we will encourage companies and investment managers to improve disclosure of their activity in relation to ESG issues. This will be addressed directly with managers, through involvement in the London CIV and also through membership of the LAPFF. We will also disclose the actions we are taking, including publishing this policy and incorporating our RI policies and approach into the way that we engage and communicate with members.

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