

PENSION FUND COMMITTEE – 05 SEPTEMBER 2025**Corporate Governance & Socially Responsible Investment****Report by Executive Director Resources & Section 151 Officer****RECOMMENDATION**

1. The Committee is **RECOMMENDED** to note the report.

UK Stewardship Code

2. On the 7th August 2025 the Pension Fund received notification from the Financial Reporting Council (FRC) that its application to be a signatory to the UK Stewardship Code had been successful.
3. Due to resource constraints the FRC has only provided feedback on the most material points for a limited number of applicants. The Pension Fund did not receive any feedback on this occasion.
4. In June 2025 the FRC published the UK Stewardship Code 2026 which applies from 1st January 2026 for reporting thereafter.
5. The FRC will treat 2026 as a transition year as applicants and signatories adapt to the revised requirements. For 2026 existing signatories will remain on the signatory list as long as they submit their report to the FRC within the relevant application window.

LAPFF Engagements

6. The Local Authority Pension Fund Forum (LAPFF) works on behalf of its LGPS members to engage directly with company chairs and boards to affect change at investee companies.
7. Each month a [quarterly engagement report](#) is produced by LAPFF which highlights the key engagements undertaken and also lists out all other engagements in the quarter.
8. The table below outlines which companies from the LAPFF engagements are also held within the Oxfordshire equity portfolios (both active and passive) and what engagement activity has been carried out over the last 12 months by Brunel in relation to the issue that LAPFF have engaged on.

Company	Portfolio*	LAPFF Issue	LAPFF Status	Brunel Voting on this Issue in the last 12 Months?	Other Brunel Engagement
Abbvie Inc	Passive	Environmental Risk	No Improvement	No	No
Antofagasta Plc	Passive	Climate Change	Moderate Improvement	No	No
Danone	Passive	Social Risk	Small Improvement	No	No
Drax Group Plc	UKE	Climate Change	Dialogue	No	No
Glencore Plc	GHA, UKE	Climate Change	Moderate Improvement	No	Yes
Infineon Technologies AG	Passive	Remuneration	Awaiting Response	Yes Vote against	Yes
Intercontinental Hotels Group Plc	GHA, GSE, Passive	Remuneration	Dialogue	Yes Vote against	Yes
LVMH Moet Hennessy Louis Vuitton	GHA, Passive	Human Rights	Moderate Improvement	No	No
Marks & Spencer Group Plc	UKE	Employment Standards	No Improvement	No	No
Moncler SPA	GHA, Passive	Human Rights	Moderate Improvement	No	No
Shell Plc	GHA, UKE	Climate Change	No Improvement / Dialogue	Yes Vote against	Yes
Standard Chartered Plc	UKE, Passive	Remuneration	Dialogue	Yes Vote for	Yes
Taiwan Semiconductor Manufacturing Co	GHA	Climate Change	Change in Process	No	No
Taylor Wimpey Plc	Passive	Climate Change	Moderate Improvement	No	No
Westpac Banking Corp	Passive	Human Rights	Small Improvement	No	No

* GHA = Global High Alpha
GSE = Global Sustainable Equities
UKE = UK Equities

Wessex Gardens/Project Mallard update

9. Schroders Greencoat Wessex Gardens' acquired Project Mallard in Q1 2025. This is a 28MW solar asset located in Ducklington, Oxfordshire that was acquired by the mandate for c.£23m. It is the fund's second acquisition and continues the investment focus of acquiring place-based energy transition assets in the South-West of England.
10. The Project is currently under construction expecting to reach commercial operations date (COD) in late 2025. This is a contracted asset benefitting from a 15-year, CPI linked, UK Government-backed Contract for Difference from April 2028. The solar team and Innova are focused on delivering net biodiversity gain at Ducklington, going above and beyond planning requirements.

Lorna Baxter
Executive Director Resources & Section 151 Officer
August 2025