

London CIV

Date: 17 November 2025

Dear Dean and Jenny,

I am writing in my capacity as Chair of the Waltham Forest Pension Fund to follow up on the various meetings and discussions we have had with the London CIV over an extended period regarding responsible investment policy. We appreciate the dialogue so far, and in that context, I want to clearly restate and reinforce our position.

As we have consistently set out from the very beginning, the Waltham Forest Pension Fund strongly supports the introduction of formal exclusions for:

- Companies involved in the arms trade;
- Companies implicated in human rights abuses; and
- Investments linked to occupied territories or conflict zones.

These exclusions are not only a matter of ethical principle for our Fund but, in our view, represent prudent investment practice. We firmly believe that investments aligned with responsible, ethical standards are more resilient, less exposed to reputational, regulatory, and geopolitical risks, and ultimately safer long-term holdings for our members. By contrast, companies involved in disputed activities, operating in conflict zones, or subject to credible allegations of human rights violations carry material risks, including volatility, litigation exposure, and vulnerability to political or public pressure.

Our position is therefore grounded both in values and in a clear assessment of long-term financial risk and stability. Ethical investment and strong returns are entirely compatible, and in many cases mutually reinforcing.

Given the duration of our engagement and the importance of this issue to our committee — we now look for meaningful progress. We would welcome clarity on how the London CIV intends to advance work on these exclusions, along with an indication of the expected timeline for policy development.



We remain committed to working constructively with the CIV, and we value the partnership that supports the London borough pension funds. At the same time, we want to ensure that our pooled investments reflect the standards and expectations that the Waltham Forest Pension Fund has consistently articulated.

Kind regards,

Cllr Johar Khan

Chair, Waltham Forest Pension Fund