



The Investor Forum publishes its Annual Review 2023

(London, 23rd January 2024)

The 2023 Investor Forum Annual Review (view [here](#)) demonstrates its long-term record of engagement to create solutions and enhance value. As it enters its tenth year, the Forum is resolute in its commitment to elevating stewardship to the core of investment decision-making and to addressing pressing concerns.

In the midst of the debate regarding London's status as a global financial hub, the Investor Forum acknowledges the shifting dynamics and the Review identifies three key issues which can contribute to a more vibrant and valuable capital market:

- The need to reimagine stewardship;
- The importance of reconnecting the investment chain; and
- The creation of an Investor and Issuer Forum.

The efforts to reform the market are beginning to take shape, and the proposed package of reforms is wide ranging. There is unlikely to be consensus around the value of all the proposed changes, but it is important that the very best ideas gain traction. The Investor Forum argues that now is the time to go beyond analysis and reflection and move forward with conviction to put in place the conditions that can underpin a vibrant and valuable listed equity market.

Reimagining stewardship

The Investor Forum calls for a fundamental shift in stewardship practices, emphasising practical action over codification and encouraging the constructive element of engagement.

Asset Owners, Asset Managers, Companies and Regulators all need to step outside of their own stakeholder group to forge a more effective model of stewardship and engagement. In our opinion a re-set is required to build a common understanding.

Reconnecting the investment chain

With a decade of observation, the Investor Forum again highlights the fragmentation of the investment chain. At a time when UK-dedicated investment resources are shrinking, the Review highlights two key trends which necessitate a re-evaluation of interactions between companies and diverse investment managers:

- the increasingly global, and also passive, nature of UK equity ownership; and
- the changing relationship between Asset Owners and Asset Managers driven by shifting client expectations.

Markets work best when there is a clear alignment of interests between savers, asset owners, asset managers and companies.

Building an Investor and Issuer Forum

Leveraging its well-established reputation for delivering effective outcomes between investors and companies, the Investor Forum welcomes recognition by the government and industry taskforces of this unique platform and looks forward to working with investor and issuers to create a forum to:

- address friction in the market; and
- deliver a greater alignment of expectations on key issues, at both the individual company level and the market level.

In so doing, we must ensure that the interface between asset managers and asset owners works efficiently to create solutions to the challenges which face society.

**Michael McLintock, Chair of the Investor Forum, said:**

"No single body currently exists which brings together senior representatives from the fund management and corporate sectors with a shared objective of making the UK's capital markets more effective. The Investor Forum was originally created to help facilitate a more constructive dialogue between investing institutions and quoted companies, and it would seem to be a logical extension of its activity for it to become this body. In doing so, it can play a central role in helping to identify and resolve the key issues that currently prevent the UK equity market from being more vibrant."

Andy Griffiths, Executive Director of the Investor Forum, said:

"Given its unique vantage point, the Investor Forum has an opportunity to make a lasting contribution to the revitalisation of UK markets. There is no more important an objective, no more valuable a purpose."

The time for reflection is over, it is now time for market participants to come together to rejuvenate our marketplace."

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NOTES TO EDITORS:

- The Investor Forum is an independent, not for profit organisation which was founded in October 2014. At the end of 2023, 55 organisations are Members, including asset managers, insurance companies, pension funds, and endowments. In 2023, Phoenix Group, The Heath Foundation, NFU Mutual and Quilter joined as full Members.
- Members have ~£18trn in Global assets under management, and £580bn invested in UK equities, which represents ~27% of the FTSE All-Share market cap.
- The purpose of The Investor Forum is to position stewardship at the heart of investment decision making by facilitating dialogue, creating long-term solutions, and enhancing value.
- The Investor Forum has built a unique public record of 48 comprehensive collective engagements with the Boards of UK-listed companies since its inception, covering issues from succession and governance to the direction and execution of strategy.
- The executive team comprises senior professionals with international experience as portfolio managers, asset owners, or investment banking sales and research management.
- The Board is comprised of Directors with a range of stakeholder views, including representatives from Member firms.
- For more information go to the following link: [The Investor Forum](#)

The Investor Forum - Activities in 2023

In 2023 The Investor Forum delivered:

- 3 bespoke company engagements with Hyve, Ubisoft and Vistry, on issues ranging from corporate action at Hyve, to leadership and succession and corporate governance at Ubisoft, and strategy capital allocation and leadership & succession at Vistry, bringing our total completed collective engagements since inception to 51.
- 9 bespoke company meetings to enhance dialogue, including with easyJet on Board oversight and effectiveness and Ocado as part of our commitment to follow up with companies who received more than a 20% vote against at their 2023 AGM.
- 3 new Stewardship 360 projects which addressed material issues or promoted well-functioning markets:
 - Water usage and waste - interacting with sector participants and framing the key issues that needed to be addressed.
 - Promoting well-functioning markets - publishing a 'Resolutions Tracker' to analyse shareholder resolutions and contentious issues.
 - Engagement with proxy adviser - to encourage action to address areas of concern and reduce the day-to-day friction that investors experience when using a proxy research service.
- The 4th cohort of the Investor Forum Development Programme to promote and encourage diversity and inclusion in the Stewardship community.
- Read the 2023 Review [here](#).