



LOCAL PENSION COMMITTEE – 26 SEPTEMBER 2025

QUESTION ASKED UNDER STANDING ORDER 35

Question asked by Mr. Rupert Simms

I would like to know details of investments by the LGPS in companies listed in the United Nations OHCHR 2023 update list of business enterprises involved in illegal Israeli settlements

Reply by the Chairman:

Thank you for your question. Of the 97 companies listed by the United Nations the Office of the High Commissioner for Human Rights (OHCHR) as having activities in Israeli settlements in the occupied Palestinian territory, the Fund's exposure is set out below, this represents 0.4% of the Fund.

The majority of these investments are held within low-cost passive funds that track market indices and relate to international companies that will have limited exposure to the aforementioned areas.

	£m
Airbnb Inc	5.7
Alstom SA	0.5
Bank Hapoalim BM	1
Bank Leumi Le-Israel BM	2.5
Bezeq The Israeli Telecommunication Corp Ltd	0.05
Booking Holdings Inc	13.7
Delek Group Ltd	0.04
Expedia Group Inc	0.31
First International Bank Of Israel Ltd/The	0.04
Israel Discount Bank Ltd	0.64
Mivne Real Estate KD Ltd	0.025
Mizrahi Tefahot Bank Ltd	0.5
Motorola Solutions Inc	2.6
Shapir Engineering and Industry Ltd	0.01
Shufersal Ltd	0.02
Total	28m

Please note the Fund is subject to government regulations regarding investment decisions ensuring funds are managed responsibly as set out in the Investment Strategy Statement (ISS) which outlines the Fund's approach to responsible investment, with day-to-day investment management decisions regarding which companies or other securities to buy or sell are made by specialist investment managers appointed by the Fund's Local Pension Committee and Investment Sub-Committee. The Fund's ISS follows the government's rules on what it can and can't invest in and is regularly reviewed and considered by the Committee. The ISS sets out that the Fund does not exclude investments to pursue boycotts, divestment and sanctions against foreign nations and UK defence industries unless formal legal sanctions, embargoes and restrictions have been put in place by the Government