

# MINERVA BRIEFING

UK STEWARDSHIP SHIFTS:  
KEY 2026 CODE CHANGES  
AND IMPLICATIONS

SELECTED HIGHLIGHTS

DECEMBER 2025



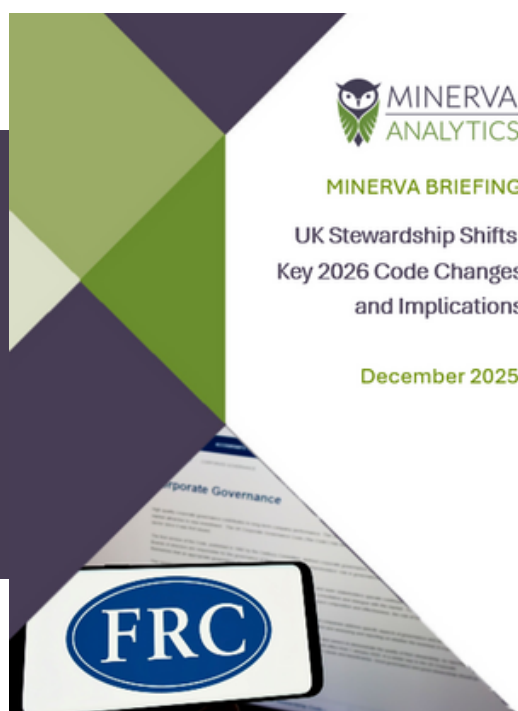
# INTRODUCTION

## What is the UK Stewardship Code?

Introduced in 2010, the UK Stewardship Code followed the Walker Review and was the first such code in the world, being followed by several other countries who published similar codes in 2011. The 2026 version will be the fourth edition of the UK code and it will come into effect on 1 January 2026. The code is voluntary and being a signatory can offer significant benefits.

## Why do investors need to be aware of changes to the 2026 Code?

The 2026 UK Stewardship Code is the second significant update, following the overhaul undertaken in the third edition published in 2020. The revised code changes the definition of stewardship, looks to streamline reporting requirements with a new two-part system and to simplify principles for asset owners, managers and service providers. These alterations aim to strengthen stewardship, but some have expressed concern that the quality of disclosures could be impacted among other potential drawbacks.



A full copy of the report can be [downloaded](#) on the [Minerva website](#).

Please reach out by email to contact us about interviews, data, or comment.

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Stewardship is the cornerstone of responsible investing — it protects long-term returns, mitigates systemic risks, ensures transparency and accountability and aligns capital with a broader purpose of building sustainable economies.

The 2026 Code marks a pivotal moment, challenging institutional investors to move beyond box-ticking and focus on achieving meaningful and transparent outcomes.

Read our latest briefing to see what's changing, why it matters and how effective stewardship can drive real progress for clients, beneficiaries and society



**Cameron Elsdon, Briefing Author and  
Stewardship Analyst at Minerva Analytics**

# FOUR KEY TAKEAWAYS

## 1. REFRAMING STEWARDSHIP'S DEFINITION

The 2026 UK Stewardship code redefines stewardship, shifting its focus to long-term sustainable value creation for clients and beneficiaries. It has controversially eliminated explicit references to environmental and societal benefits which were present in the 2020 edition. This decision drew sharp criticism from some quarters during consultations on the code and was in fact softened due to the negative response to the initial proposed revised definition.

## 2. TWO-PART REPORTING SYSTEM

The 2026 UK Stewardship Code splits its reporting system into two parts: a Policy and Context Disclosure and an Activities and Outcomes Report. The former needs to be submitted annually, while the latter has to be filed every four years. This has been done in an attempt to pare back duplication between reports and reduce reporting burdens. It also aims to enable organisations to better tailor submissions to their actual stewardship-focused activities.

### 3. INTERNATIONAL STEWARDSHIP ALIGNMENT

The UK was the first jurisdiction to launch a stewardship code in 2010. This was followed by several other countries launching codes in 2011 such as France, Italy, the Netherlands and South Africa. Others including Australia, Brazil, Japan and the US have since published stewardship codes. There are calls for greater international coherence on stewardship, including from the ICGN and IIGCC, such as an EU-wide stewardship code. A unified stewardship code offers several advantages and risks, including the UK losing its position as the global benchmark for stewardship.

### 4. MINERVA ANALYTICS STEWARDSHIP SUPPORT

Minerva Analytics is a long-time signatory of the UK Stewardship Code. Being a signatory is highly beneficial as it demonstrates commitment to responsible investment and strengthens credibility with clients, regulators and stakeholders. Minerva's dedication to responsible investment and high standards of stewardship.

We support asset managers and asset owners in preparing for their Stewardship Code submissions by offering a comprehensive Stewardship Code Gap Analysis. We can also help develop tailored reporting solutions for the new Policy and Context Disclosure and Activities and Outcomes Report.

## ABOUT SOLACTIVE



Solactive is a Germany-based index provider operating globally and growing at a fast pace. Since 2007, Solactive have been developing tailor-made and multi-asset class index solutions for global investors. Currently, Solactive is present in Frankfurt, Dresden, Berlin, Toronto and Hong Kong to provide 24/7 coverage.

### Solactive principles

“We take our cue from our clients when deciding what’s important to us. So, it will come as no surprise that security, technical infrastructure and regulatory compliance are high on the list. However, it’s just as important to us to ensure that we truly deliver the products and services that our clients are looking for.”

### Reliable and service-oriented

- **Security:** Highest standards for data protection and continuity. Solactive employs a number of industry-standard layers of technology to protect and secure data.
- **Regulation:** Compliance with the applicable regulations and regulatory developments.
- **Proactivity:** True partnership – developing products with clients that matter to them.

For more information about Solactive’s tailor-made and multi-asset class index solutions, please visit <https://www.solactive.com/indices/>.

## ABOUT MINERVA



Minerva, a Solactive company helps investors and other stakeholders to overcome data disclosure complexity with robust, objective research and voting policy tools. Users can quickly and easily identify departures from good practice based on their own individual preferences, local market requirements or apply a universal good practice standard across all markets.

With nearly 30 years of experience, Minerva supports asset owners and managers with innovative stewardship solutions, covering around 9,000 companies globally each year.

### Minerva’s Core Services

- **Global vote agency:** core competence covering bespoke policy, data, research, execution, vote analytics and reporting.
- **ESG research:** covering >90% of the World’s listed companies by value.
- **Sustainability consulting:** TCFD reporting, RI policy creation, IS reporting, sustainability reporting, carbon footprinting, ‘Governance Watch’ and asset owner/manager ESG audits.
- **SDG mapping:** assessing potential alignment/impact of client investments on the delivery of the UN Sustainable Development Goals.

For more information, please email [hello@minerva.info](mailto:hello@minerva.info) or call +44 (0)1376 503500.