



FW: FOI Request - Your College's Investments in Arms Companies

1 message

Merton College Freedom of Information <foi@merton.ox.ac.uk>

Thu, Jun 13, 2024 at 4:28 PM

To: 

Dear ,

It appears that the Response I provide to you the other day made an omission (relating to a small investment by the College in equity-funds provided by Cerno Capital) which I have corrected in the response below. Please accept my apologies for the omission.

With best wishes,

Yours sincerely,



Dear ,

Thank you for your request for information under the Freedom of Information Act 2000, received by Merton College on 10 May 2024.

REQUEST

Your Request was as follows :

Could you please provide the total market value of both direct and indirect investments that your College has held in the following company types during the financial years 2019/20, 2020/21, 2021/22, 2022/23, and any information available for 2023/24:

1. arms companies, meaning companies that produce weapon systems (including small and light weapons, heavy and conventional weapons, and nuclear weapons) in one or more sectors (including dual-use purpose companies)
2. military technology companies, meaning companies that produce technologies (including surveillance technologies) used in military and defence sectors

RESPONSE

The College's Response is set out below.

- The College does not have direct holdings in companies : it invests through tracker funds provided by Legal & General, a multi-asset fund provided by Cazenove, an equity-fund provided by Cerno Capital, and a variety of private equity funds primarily via fund-of-funds.
- Information on the underlying investments in these funds as invested on any particular day is not the College's information and the College does not receive reports detailing the underlying holdings.
- The College's L&G Funds are ESG funds which do not invest in 'pure' coal miners, manufacturers of armaments, perennial offenders of the UN Global Compact, and tobacco companies. Information about the L&G Future World ESG Developed Index Fund is available publicly here : <https://fundcentres.lgim.com/en/uk/institutional/fund-centre/Unit-Trust/Future-World-ESG-Developed-Index-Fund/>. Information about the L&G Future World ESG Emerging Markets Index Fund is available publicly here : <https://fundcentres.lgim.com/en/uk/institutional/fund-centre/Unit-Trust/Future-World-ESG-Emerging-Markets-Index-Fund/>. We have identified that information publicly available on these pages includes annual portfolio-reports (within the Annual Reports) dating back to 2019.
- In the period about which you ask, the College had small investments in two Cerno Capital funds : the Global Leaders Fund and the Select Fund. It disposed of its interest in the Select Fund earlier this year and reinvested the proceeds in the Cazenove multi-asset fund. Information about Cerno Capital's Global Leaders Fund is available here : <https://cernocapital.com/cerno-global-leaders> and about Cerno Capital's Select Fund is available here : <https://cernocapital.com/cerno-select>.
- The Cazenove multi-asset fund (Charity Multi-Asset Fund "CMAF") itself invests largely in other funds (as set out here : https://www.cazenovecapital.com/en-gb/uk/charity/fund-centre/#/fund/schdr_f000010rek/sutl-cazenove-charity-multiasset-a-accumulation/gb00bf783y68/profile/). The College does not receive look-through reports detailing the securities in which in the funds in the Cazenove fund are invested. In order to be helpful to you, we asked Cazenove for their information looking through all the funds in which they are invested. They consented to provide the College with their information at a point in time (March 2024). On this basis we are able to say that in March 2024 69.4% of the CMAF was invested in equities ; the holdings in the companies you list (expressed as percentages of this equity-portion, i.e. of 69.4% of the CMAF) were as follows : Elbit Systems 0 ; Israel Aerospace 0 ; Rafael Advanced Defense Systems 0 ; Lockheed Martin Corp 0.09 ; RTX Corp. 0.13 ; Northrop Grumman Corp. 0.06 ; Boeing 0.09 ; General Dynamics 0.06 ; BAE Systems PLC 0.1 ; Rolls Royce Holdings Plc 0.01 ; L3Harris Technologies Inc. 0.04 ; Leonardo SPA 0 ; Airbus SE 0.1 ; Thales SA 0 ; Honeywell International Inc. 0.12 ; General Electric Company 0.16 ; Safran 0.02 ; Textron Inc. 0.08 ; Xtend 0 ; Oshkosh 0 ; Teledyne Technologies Inc. 0.02 ; ThyssenKrupp 0 ; QinetiQ 0 ; RENK Group 0 ; Hyundai Rotem 0.
- The allocation of the College's assets overall is 24% in Legal and General Funds, 9% in Cazenove's CMAF, 11% in private equity, less than 0.5% with Cerno Capital, and the balance in land or cash. This allocation has remained stable over the period subject to your request. The College has been invested in CMAF since before the period for which you request information, since May 2020 in the L&G Future World ESG Developed Index Fund, and since February 2024 in the L&G Future World ESG Emerging Markets Index Fund.

If you have any queries about the College's Response, please feel free to get in touch with me.

Review

If you are dissatisfied with the handling of your Request, you have the right to ask for an internal review. Requests for an internal review should be submitted within forty working days of the date of receipt of the response to your original

Request and should be addressed to: Professor Jennifer Payne, The Warden, Merton College, Merton Street, Oxford OX1 4JD.

If you are not content with the outcome of the internal review, you have the right to apply directly to the Information Commissioner for a decision. The Information Commissioner can be contacted at: Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF.

Yours sincerely,

From: [REDACTED]
Sent: 10 May 2024 12:17
Subject: FOI Request - Your College's Investments in Arms Companies

To whom it may concern,

I'm writing to request information regarding your College's investments under the Freedom of Information Act 2000.

Could you please provide the total market value of both direct and indirect investments that your College has held in the following company types during the financial years 2019/20, 2020/21, 2021/22, 2022/23, and any information available for 2023/24:

1. arms companies, meaning companies that produce weapon systems (including small and light weapons, heavy and conventional weapons, and nuclear weapons) in one or more sectors (including dual-use purpose companies)
2. military technology companies, meaning companies that produce technologies (including surveillance technologies) used in military and defence sectors

If it is not possible to receive all information regarding arms, military, and surveillance technology companies, please reply regarding the following entities and their subsidiaries.

1. Elbit Systems
2. Israel Aerospace Industries (IAI)
3. Rafael Advanced Defense Systems Ltd.
4. Lockheed Martin Corp.
5. RTX Corp (formerly Raytheon Technologies)
6. Northrop Grumman Corp.
7. Boeing Co.
8. General Dynamics Corp.
9. BAE Systems PLC
10. Rolls Royce PLC
11. L3Harris Technologies Inc.
12. Leonardo SpA
13. Airbus Group
14. Thales
15. Honeywell International
16. General Electric Co
17. Safran S.A.
18. Textron Inc.
19. XTEND
20. Oshkosh Corp
21. Teledyne Technologies Inc.
22. ThyssenKrupp AG
23. QinetiQ
24. RENK Group AG
25. Hyundai Rotem Co.

Additionally, please provide an estimated percentage of your College's investments that are invested in arms companies, as defined above.

If retrieving this information would exceed the limit as set out in the Freedom of Information and Data Protection (Appropriate Limit and Fees) Regulations 2004, then please take the above list of companies as in priority order, and answer as many as possible from the beginning of the list. If you are still to invoke Section 12 to withhold information in relation to any of these questions please provide details of how locating, retrieving and extracting this information would exceed the appropriate limit set out in the Freedom of Information and Data Protection (Appropriate Limit and Fees) Regulations 2004. Please also be aware of your duty under section 16 (1) of the Act to advise and assist me in narrowing my request to bring it within the appropriate limit.

If you are to invoke Section 43 to withhold information in relation to any of these questions please provide details of the exact FOIA exemption, details of who would be prejudiced by this information, and a public interest test justifying a conclusion with arguments for and against the release of the information.

I am happy to provide any clarifications required to support this request, please be in touch at any time. Thanks very much for your help with this request and I look forward to your response within the next 20 working days.

Yours faithfully,

