



St Antony's College

62 Woodstock Road · Oxford · OX2 6JF

www.sant.ox.ac.uk



10 July 2024

Dear [REDACTED]

Request

You asked us:

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:

- a) 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)*
- b) 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.

We received your request on Wednesday 10 July 2024. We have handled your request under the Freedom of Information Act (FOIA).

Our response

Information that we hold, and how we hold it

St Antony's College's investment strategy is to invest in managed portfolios and we do not hold (and have not held) any direct investments in the types of companies that you list, namely:

- a) 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)
- b) military technology companies, meaning companies that produce technologies (including surveillance technologies) used in military and defence sectors

The value of College investments held at 31st July 2023 was £57.3 million. An analysis of the fund values as declared in the annual financial statements at the 31st July in each of the years requested, broken down by fund manager and shown in percentages, is presented in the table below:

Balances at 31-July unless stated	Partners	Entrust Permal	Immunocore	Oxford Uni Fund LLP I	OUEM	Blackrock Vesey St	Oxford Uni Fund LLP II
2020	13.8%	0.9%	0.2%	0.1%	80.3%	4.0%	0.7%
2021	9.9%	0.8%	0.1%	0.1%	85.3%	3.2%	0.7%
2022	12.8%	0.8%	0.1%	0.1%	84.9%	0.7%	0.7%
2023	12.3%	0.7%	0.1%	0.1%	85.8%	0.7%	0.4%
2024 *	12.5%	0.1%	0.1%	85.7%	0.5%	0.8%	0.4%
* as at 31 March 2024 - Partners, OUEM, Entrust, Immunocore or 31st December 2023 for others							

To our knowledge, we do not hold indirect investments in any of the 25 companies you list, but we are unable to say this with certainty. Please see further below an explanation of this.

Information that we do not hold

The underlying investments for each of the separate portfolios is not always available to the College as these portfolios themselves are often invested in other managed portfolios. This is the case with almost all of our investments; the exceptions are the Immunocore investment and very small parts of the Blackrock Vesey St investment, neither of which fall within the types of companies in (a) or (b) of your request, and none are on the list of companies outlined in your FOI.

We face three barriers to providing the information you request:

- We do not have data on whether the managed portfolios in which we invest include investments in any of the companies or types of companies you list. In order to obtain it such data, we would need to undertake research to establish which companies each of our managed portfolios holds investments in. In most cases this is not publicly available information and to undertake that research would exceed the appropriate cost limit because it would take more than 18 hours (see [Requests where the cost of compliance exceeds the appropriate limit \(section 12\) | ICO](#)).

- Where a managed portfolio is itself invested in further managed portfolios (as is often the case), this would require additional research in order to try and establish where the ultimate investment lies. It would not be possible to undertake this research without support from the individual fund and, as above, would exceed the appropriate cost limit.
- In each case, the research required would need to be replicated for each financial year and, even for one financial year, the level of research would be extensive. It would not be possible to undertake this work without support from the individual fund managers and, as above, would exceed the appropriate cost limit.

We are therefore unable to say with certainty what exposure we have to either the types of companies listed above or the specific 25 companies listed in your request. We would estimate that, given the balance between the different asset categories our investments hold (with over 85% being in Oxford University Endowment Management), and the restrictions placed on what the Oxford University Endowment Management may invest in, much less than 1% of our investments could be at risk of ultimately being invested in the types of companies or the specific companies listed in your request at any one time, if any at all.

For reference, the Oxford University Endowment Management Fund operates an investment policy that includes a restriction whereby no direct is made in companies which manufacture arms that are illegal under the Munitions (Prohibitions) Act 2010 or the Landmines Act 1998, see <https://www.ouem.co.uk/esg-management/restrictions/>.

Advice and assistance

If you would like to us explore further with our investment managers whether any of this information could be shared in any form, we are happy to approach them. If so, please let us know and provide suggested wording for your request.

Next steps

You can ask us to review our response. If you want us to carry out a review, please let us know within 40 working days by writing to bursar@sant.ox.ac.uk.

If you are still dissatisfied after our internal review, you can complain to the [Information Commissioner's Office](#) (ICO). You should make complaints to the ICO within six weeks of receiving the outcome of an internal review. The easiest way to lodge a complaint is through their website: www.ico.org.uk/foicomplaints.

Best wishes



 Bursar