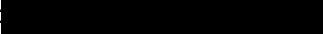

RE: FOI Request - Your College's Investments in Arms Companies

1 message

St Catherines FOI <foi@stcatz.ox.ac.uk>

Wed, Aug 21, 2024 at 10:58 AM

To: Dear 

We did send you a screenshot from OUem about restrictions that apply to the Oxford Endowment Fund and we can confirm that St Catherine's College owns units in the Oxford Endowment Fund, which is managed by OUem. Oxford Endowment Fund invests in investment groups globally, rather than individual companies. The College does not have information concerning which companies are held in these funds. Furthermore, composition of the portfolio changes regularly, however as previously disclosed, the Fund does not directly invest in any companies that manufacture arms and has minimal or no indirect exposure to such. The College does not have any direct holdings in any weapons type or Israeli companies and any indirect investment in such companies, via other funds, is estimated to be less than 0.2% of overall investments.

After careful consideration, we regret to inform you that we are unable to provide you with the requested information regarding managed funds and the College's investment portfolio. Managed funds are commercial vehicles, and their investments are considered commercially sensitive and confidential. Any information shared with the College as a unitholder is subject to the confidentiality terms as set out in the subscription documents and is exempt from disclosure under section 41(1) of the FOI Act. All other information you have requested is exempt under section 43(2), as its disclosure would be likely to prejudice the commercial interests of St Catherine's College. We understand that this may be disappointing, but we must protect the sensitive nature of our investment strategies and financial data. Disclosure of the investment information could harm our financial stability, which is necessary to operate effectively and fulfil our charitable purposes and additionally, could damage relationships with fund managers and donors who expect confidentiality. While there is a general public interest in transparency and accountability, we believe that the potential harm to our commercial interests and the confidentiality of the information outweighs this interest.

If you have any further questions or require additional assistance, please do not hesitate to contact us via foi@stcatz.ox.ac.uk.

Kind regards,

[St. Catherine's College, University of Oxford](#)[Manor Road, Oxford, OX1 3UJ](#)

If you are unhappy with the response you have received in relation to your request for information and/or consider that your request was refused without a reason valid under the law, you may ask for an internal review. If you ask us for an internal review of our decision the following outcomes are possible: • the original decision is upheld; or • the original decision is reversed or modified. If you wish to exercise your right to an internal review you should contact us within two months of the date of this email. If you wish to request an internal review, you should contact foi@stcatz.ox.ac.uk. 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. Further information about this, and the internal review process can be found on the Information Commissioner's Office website. Alternatively, the Information Commissioner can be contacted at: Information Commissioner's Office Wycliffe House Water Lane Wilmslow Cheshire SK9 5AF.

From: 
Sent: 29 July 2024 08:00

To: St Catherines FOI <foi@stcatz.ox.ac.uk>
Subject: Re: FOI Request - Your College's Investments in Arms Companies

Dear FOI team,

Thank you for your response to my previous email.

In the response, I believe that you included a screenshot from OUEM about the OEF, but as far as I can see, OUEM is not listed as an investment manager on your financial report 2022/23, nor are any other investment managers. Please could you therefore share the names of each of your fund managers, and the funds you hold with them. Please could you also give the percentage of your investment portfolio that is invested in each of these funds/with each fund manager.

Yours faithfully,

██████

On Tue, Jun 4, 2024 at 12:48 PM St Catherines Oxford Data Protection Officer <dpo@stcatz.ox.ac.uk> wrote:

Dear ██████

Thank you for your request for information. Your request was received on 10 May 2024 and we have considered it under the Freedom of Information Act 2000.

I can confirm that St Catherine's College holds some of the information you have requested. Where we hold the information you requested I have supplied the answer to your questions below. Please note that as a charity registered with the Charity Commission, St Catherine's financial statements for years 2019/20, 2020/21, 2021/22, 2022/23 are publicly available and show the College has investments currently totalling approximately £128million. The College's investment policy is to conform to the University's investment policy, which is largely reproduced below.

With regard to actual figures invested in arms companies or military technology companies, we do not have direct holdings in any weapons type companies nor any of the specific companies you mention in your request. Our only exposure to these would be through indirect investments including passive funds (rather than active funds), for example, Vanguard Funds All-World ETF. We believe that any exposure to arms companies via indirect investments would be absolutely trivial, estimated to be less than 0.2% of overall investments.

Restricted investment areas

The Trustee of the Oxford Endowment Fund has set the following restrictions for the Fund:

- Direct investment in companies which manufacture arms that are illegal under the Cluster Munitions (Prohibitions) Act 2010 or the Landmines Act 1998
- Direct investments in tobacco companies (as defined by UK Cancer Research)
- Direct investment in any fossil fuel exploration and extraction companies, including: coal, oil and gas exploration and extraction; in addition to a ban on thermal coal and oil sands
- Investment funds which invest primarily in the above listed categories of companies

OUem confirms compliance with these restrictions.

These restrictions only apply to directly held investments or funds outlined above; however, the Oxford Endowment Fund's estimated indirect exposure at 31 December 2022 is outlined in the table below.

Area	Indirect exposure (%)
Fossil fuels	0.52
Tobacco	0.02
Weapons illegal under UK law	0.00

I hope this information is helpful. If you have any further queries, then please send them to foi@stcatz.ox.ac.uk.

Yours sincerely,

[REDACTED]

[REDACTED]

[REDACTED]

St. Catherine's College, University of Oxford

Manor Road, Oxford, OX1 3UJ

Telephone: [REDACTED]

If you are unhappy with the response you have received in relation to your request for information and/or consider that your request was refused without a reason valid under the law, you may ask for an internal review. If you ask us for an internal review of our decision the following outcomes are possible: • the original decision is upheld; or • the original decision is reversed or modified. If you wish to exercise your right to an internal review you should contact us within two months of the date of this email. If you wish to request an internal review, you should contact foi@stcatz.ox.ac.uk. 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. Further information about this, and the internal review process can be found on the Information Commissioner's Office

website. Alternatively, the Information Commissioner can be contacted at: Information Commissioner's Office Wycliffe House Water Lane Wilmslow Cheshire SK9 5AF.

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:

- 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.

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,

A solid black rectangular redaction box covering the signature area.