

From the Principal Bursar

ST JOHN'S COLLEGE

OXFORD • OX1 3JP

Sent by email: [REDACTED]

14 August 2024

Dear [REDACTED],

I am replying to your email sent on 29 July 2024 with the request for a review of the College's response for your Freedom of Information request from 10 May 2024.

For clarity, here is your request for the review:

Whilst I appreciate the information shared within the response regarding percentages of exposure to arms manufacturers or military technology companies, my original FOI also specifically requested the 'total market value of both direct and indirect investments'. Please could you therefore provide an estimated total value for the up to 4% investment in arms companies.

Additionally, I would appreciate if you could request an equity lookthrough for the College's 'investments in tracker funds and private equity which could potentially have very limited exposure to arms manufacturers or military technology companies', in order to fully respond to my FOI request. Similarly, providing the names of each of your fund managers, the funds you hold with them, and the estimated percentage of your investment portfolio that is invested in each of them, would provide a much more comprehensive response to my original FOI.

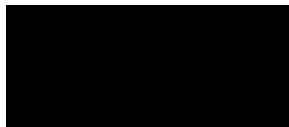
The College's investment managers are listed in the [annual accounts](#), which include details of investment performance and reference to ESG considerations. The accounts for the FY ending 31 July 2023 are due for future publication and therefore exempt under section 22 of the FOI Act. However, there has been no change in our investment managers over the last 12 months.

As mentioned previously, all holdings are screened annually by our investment managers on the College's behalf to determine if adjustments are required in line with our [Responsible Investment Policy](#). At the last full screening undertaken in October 2023, 0.6% of our investments were in arms-related companies, equivalent to about £1.1m. Following the screening, we instructed our advisers to exit from one small cap fund manager as their exposure to armaments was above the College's threshold. The main value was attributable to our tracker investments which are c.25% of our equity investment portfolio. We will undertake this year's screening later this year.

If you still wish to request a review following this clarification, you should write to me at the above address in the first instance. The entire set of correspondence will be passed for review to another

person in the College. If you are dissatisfied with the outcome of a review, you have the right to make a complaint to the Information Commissioner's Office.

Yours sincerely,



Principal Bursar