



24 June 2024

Dear [REDACTED]

In reference to your request:

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,

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I write in reply to your email requesting the information detailed above.

We cannot comply with your request in its current form, as we consider the College is entitled to refuse your request under section 12 of the Freedom of Information Act (FOIA) for the reasons detailed below.

The information requested is neither held in an easily reportable format, nor do we believe that it is in all cases held by the College. To locate, retrieve and extract the information as requested, it would be necessary to source, cross-reference, collate and analyse multiple years of financial reports and financial documentation from sources both within and beyond the College. Therefore, we have determined that undertaking an exercise to determine whether all the information requested is held, and to locate, retrieve and extract it, would exceed the maximum amount of time a public authority is required to spend on a single request, namely, 18 hours.

Section 12 FOIA allows a public authority to refuse a request for information if the authority estimates that the cost of complying with it would exceed the 'appropriate limit' prescribed in the Freedom of Information and Data Protection (Appropriate Limit and Fees) Regulations 2004 (the 'Regulations'). The appropriate limit for universities is £450, which, because the Regulations fix staff costs at £25 an hour, corresponds to a time limit of 18 hours or just over two working days.

The College is mindful of its obligation under section 16 of the FOIA to provide advice and assistance, and we have provided some information that is more readily available below:

The College invests approximately 58.9% of its endowment funds in the Oxford Endowment Fund (OEF), managed by Oxford University Endowment Management (OUem). The College is only one of several investors, and all investors own units in OEF. The funds are themselves invested primarily in other pooled vehicles. You can find further information on OUem and its activities at www.ouem.co.uk. If you wish to pursue a request with OUem, you may contact OUem by emailing communications@ouem.co.uk.

Our other investments are listed below:

- a. The Veritas Global Focus Fund, managed by Veritas Asset Management (approx. 21.3%)
- b. The Blackrock Global Unconstrained Equity Fund (approx. 10.9%)
- c. UK property (approx. 8.8%)

St Peter's aligns itself with the [University's policies on sustainable and responsible investing](#). St Peter's College's investments are in the form of managed funds or UK property. Further information about our financial activity is publicly available in our Annual Reports and Financial Statements. You can find Annual Reports and Financial Statements for the years ending 31 July 2019, 2020, 2021, 2022 and 2023 [here on our website](#).

You may request an internal review of this response by emailing foi@spc.ox.ac.uk. A request for internal review should be submitted no later than 40 working days from the date of this letter.

If, after the internal review, you are still dissatisfied, you have the right under FOIA to apply to the Information Commissioner for a decision as to whether your request has been dealt with in accordance with the FOIA. You can do this online using the [Information Commissioner's complaints portal](#).

Yours sincerely



Communications Manager