

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

1 message

Fri, Jun 14, 2024 at 4:10 PM

To: [REDACTED]

Cc: [REDACTED]

Dear [REDACTED],

Thank you for your request for information. Apologies for a slow reply, which is due to the time pressures of term-time operations on a small team.

As you will be aware from our Annual Report, for a number of years the College has invested according to its Socially Responsible Investment Policy. This includes the following exclusions:

- Companies involved in the production of weapons banned by international treaties or indiscriminate weapons (e.g. landmines and cluster bombs).
- Companies whose income from sales of conventional weapons exceeds 10% of group turnover.

Russia's invasion of Ukraine prompted our Governing Body to consider its position over these exclusions. Following this review the exclusions remain in place; but it highlighted an obvious ethical dilemma that, however undesirable, at times weapons are required for legitimate defensive purposes.

The reason for the 10% allowance in the second category is to avoid inadvertently precluding investments in civilian manufacturers whose output is primarily for peaceful purposes but may also be incorporated into a weapons system (for example Land Rover).

The policy goes on to state the following:

“Where turnover limits apply, these are intended as a guideline to express the College's preference for full divestment from the activities identified. The College will work with the investment managers and advisers to whom it delegates day to day responsibility to promote the elimination of these activities from its investment portfolio. The above list is not exhaustive and the College reserves the right to exclude other activities which it deems to be unacceptable.”

In practice, companies do not tend to participate at the sub-10% level in the defence industry, so our exclusion actually acts as an outright ban on investing on arms or military technology. In addition, the vast majority (95%) of our investment portfolio is currently actively managed, with our investment managers exercising discretion over the ethical credentials of potential investees. For our largest single investment (£75m invested in the CCLA COIF Charities Ethical Investment Fund) I am a member of the Ethical Steering Committee, so I have visibility of this process. Trinity's Socially Responsible investment Policy was adopted in 2017/18 academic year, so therefore applied in all the years covered by your question.

In answer to your question about specific investees, a list of our current investments in equity unit trusts is as follows:

1. CCLA COIF Charities Ethical Investment Fund
2. Vanguard ESG Developed World All Cap Equity Index Fund
3. Fundsmith Sustainable Equity Fund
4. Baillie Gifford Positive Change Fund

The underlying holdings in these unit trusts are publicly available. Of these, the fund with by far the largest number of underlying holdings is the Vanguard fund, since it is a screened passive fund. For your reference I have attached a fact sheet for this fund, which explains its exclusions. As you will see, it specifically excludes 165 companies involved in the manufacture or supply of weapons. The top 5 such exclusions by market capitalisation value are named as Walmart, General Electric, RTX Corporation, Honeywell International Incorporation and Eaton Corp PLC.

Besides these indirect holdings, we also own a small direct shareholding in Immunocore and some small private equity investments in technology start-up companies via an Oxford fund. None of these is involved in the manufacture or supply of weapons.

Kind regards,

[REDACTED]

Fellow and Estates Bursar

Trinity College

Oxford

OX1 3BH

Tel: [REDACTED] or mobile [REDACTED]



TRINITY COLLEGE
UNIVERSITY of OXFORD

From: [REDACTED]
Sent: 09 June 2024 11:44
To: [REDACTED]
Subject: FW: FOI Request - Your College's Investments in Arms Companies

From: [REDACTED]
Sent: Saturday, June 8, 2024 1:02 PM
Subject: Re: FOI Request - Your College's Investments in Arms Companies

To whom it may concern,

I am writing regarding my FOI request of 10/05/2024, which is copied below. The statutory deadline of 20 working days for responding to this request has now passed, so could you please respond with an update on your progress. I would appreciate a full response as soon as possible.

I look forward to hearing from you soon.

Yours faithfully,

[REDACTED]

On Fri, May 10, 2024 at 12:16 PM [REDACTED] wrote:

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,

[Redacted Signature]