



RE: FOI Request

1 message

Merton College Freedom of Information <foi@merton.ox.ac.uk>

Fri, Aug 23, 2024 at 12:21 PM

To: 

Dear ,

Thank you for your request for information under the Freedom of Information Act 2000, received by Merton College on 25 July 2024.

Request

Your Request was as follows :

Could you please provide the following information:

1. The direct and indirect investments that your College has held in Israeli-domiciled companies, as well as any companies domiciled in the Occupied Palestinian Territories, or Occupied Syrian Golan. Please provide this information for the financial years 2019/20, 2020/21, 2021/22, 2022/23, and any information available for 2023/24.
2. The direct and indirect investments that your College has held in companies complicit in Israeli occupation. Please provide this information for the financial years 2019/20, 2020/21, 2021/22, 2022/23, and any information available for 2023/24. As I assume that this may not a category that is accounted for in general investment reporting, please see the list below of companies that I would like this information for:
Caterpillar Inc.
J.C. Bamford Excavators Limited (JCB)
Any companies on the OHCHR's database of business enterprises involved in illegal Israeli settlements, linked here: <https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session31/database-hrc3136/23-06-30-Update-israeli-settlement-opt-database-hrc3136.pdf>
Hewlett-Packard Company
Siemens

Response

The College's Response is set out below.

1. The College does not hold information within the scope of your request.
2. The College does not hold information within the scope of your primary request "investments that your College has held in companies complicit in Israeli occupation".

As to your secondary request :

- The College does not have direct holdings in companies : it invests through tracker funds provided by Legal & General, a multi-asset fund provided by Cazenove, an equity-fund provided by Cerno Capital, and a variety of private equity funds primarily via fund-of-funds.
- Information on the underlying investments in these funds as invested on any particular day is not the College's information and the College does not receive reports detailing the underlying holdings.
- The College's L&G Funds are ESG funds which do not invest in 'pure' coal miners, manufacturers of armaments, perennial offenders of the UN Global Compact, and tobacco companies. Information about the L&G Future World ESG Developed Index Fund is available publicly here : <https://fundcentres.lgim.com/en/uk/institutional/fund-centre/Unit-Trust/Future-World-ESG-Developed-Index-Fund/>. Information about the L&G Future World ESG Emerging Markets Index Fund is available publicly here : <https://fundcentres.lgim.com/en/uk/institutional/fund-centre/Unit-Trust/Future-World-ESG-Emerging-Markets-Index-Fund/>. We have identified that information publicly available on these pages includes annual portfolio-reports (within the Annual Reports) dating back to 2019.
- In the period about which you ask, the College had small investments in two Cerno Capital funds : the Global Leaders Fund and the Select Fund. It disposed of its interest in the Select Fund earlier this year and reinvested the proceeds in the Cazenove multi-asset fund. Information about Cerno Capital's Global Leaders Fund is available here : <https://cernocapital.com/cerno-global-leaders> and about Cerno Capital's Select Fund is available here : <https://cernocapital.com/cerno-select>.
- The Cazenove multi-asset fund (Charity Multi-Asset Fund "CMAF") itself invests largely in other funds (as set out here : https://www.cazenovecapital.com/en-gb/uk/charity/fund-centre/#/fund/schdr_f000010rek/sutl-cazenove-charity-multiasset-a-accumulation/gb00bf783y68/profile/). The College does not receive look-through reports detailing the securities in which in the funds in the Cazenove fund are invested. We asked Cazenove for their information looking through all the funds in which they are invested. They consented to provide the College with their information at a point in time (March 2024). On this basis we are able to say that in March 2024 69.4% of the CMAF was invested in equities ; the holdings in the companies you list (expressed as percentages of this equity-portion, i.e. of 69.4% of the CMAF) were as follows : Caterpillar Inc. 0.16%; J.C. Bamford Excavators Limited 0%; Hewlett Packard Enterprise Co. 0.02%; Siemens AG 0.23%; Airbnb 0.06%; Expedia Group Inc. 0.05%; Booking Holdings Inc. 0.32%; Motorola Solutions Inc. 0.05%; General Mills Inc. (listed in Part A of OCHR's list as no longer involved): 0.04%.
- The allocation of the College's assets overall is 24% in Legal and General Funds, 9% in Cazenove's CMAF, 11% in private equity, less than 0.5% with Cerno Capital, and the balance in land or cash. This allocation has remained stable over the period subject to your request. The College has been invested in CMAF since before the period for which you request information, since May 2020 in the L&G Future World ESG Developed Index Fund, and since February 2024 in the L&G Future World ESG Emerging Markets Index Fund.

If you have any queries about the College's Response, please feel free to get in touch with me.

Review

If you are dissatisfied with the handling of your Request, you have the right to ask for an internal review. Requests for an internal review should be submitted within forty working days of the date of receipt of the response to your original Request and should be addressed to: [REDACTED] The Warden, Merton College, Merton Street, Oxford OX1 4JD.

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

Yours sincerely,

[REDACTED]

From: [REDACTED]
Sent: 25 July 2024 22:36
Subject: FOI 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 following information:

1. The direct and indirect investments that your College has held in Israeli-domiciled companies, as well as any companies domiciled in the Occupied Palestinian Territories, or Occupied Syrian Golan. Please provide this information for the financial years 2019/20, 2020/21, 2021/22, 2022/23, and any information available for 2023/24.

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Hewlett-Packard Company

Siemens

In the event that 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 answer question 2 first, taking the above list of companies as in priority order. If responding to the OHCHR list is still likely to reach the limit set out, then please give the data about the College's investments in Israeli-domiciled companies in the database.

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.