
RE: FOI Request

1 message

Pembroke Communications <communications@pmb.ox.ac.uk>

Thu, Aug 22, 2024 at 1:57 PM

To: [REDACTED]

Dear [REDACTED]

Pembroke has no direct investments. We invest in:

1. Index tracking funds. These are invested broadly in line with the MSCI World index. Companies listed in Israel make up 0.25% of the global index and therefore we would expect the trackers to have the same level of exposure.
2. The Oxford Endowment Fund. OUem has issued the following statement about OEF's investments. If you require further information you will need to approach OUem directly.

OUem is the investment manager of the OEF, which is an investment vehicle that has 46 institutional investors. Each investor buys units in the OEF. The OEF invests predominately in pooled vehicles managed by third parties.

Prohibited investments: the OEF is prohibited from investing directly in companies manufacturing arms that are illegal under UK law, as well as investment in pooled vehicles which invest primarily in such companies. The list of prohibited investments in this area is derived from information provided by an independent ethical investment research organisation Sustainalytics. They provide information of companies globally, which are involved in the production of weapons illegal under UK law, on a quarterly basis to OUem. OUem monitors holdings held by third party managers to enable reporting of any indirect exposure to prohibited investments. OUem confirms compliance with this prohibition. Additionally, OUem confirms that there is no indirect exposure through third party managers to these companies.

Aerospace investments: OUem has reviewed and collated the information received from the third-party managers of actively managed pooled vehicles in the OEF. We have identified four public companies who are classified as Aerospace and Defence companies by MSCI. Two of those companies manufacture aircraft engines, one manufactures aircraft components and one manufactures aircraft. Exposure to these companies is ~5%. Any other aerospace exposure is de minimis. Using the latest information from Sustainalytics we can confirm that no companies are involved in the production of controversial weapons, as defined by United Nation's Convention on Certain Conventional Weapons.

3. Brown Advisory, from whom we have received the following information.

Having reviewed your portfolio we can confirm that we do have some direct exposure and minimal indirect exposure to businesses on the OHCHR's database.

Direct:

- Within the portfolio we hold **Booking Holdings (1.4% of the portfolio)** directly, as a part of the Global Leaders Sustainable strategy.

Indirect:

- Within the Brown Advisory US Sustainable Growth Strategy (6.5% of the portfolio), there is a 2.2% position in **Airbnb (exposure in the portfolio stands at c. 0.1%)**.
- Within the Brown Advisory US Sustainable Value Strategy (6.4% of the portfolio), there is a 1.6% position in **Expedia (exposure in the portfolio stands at c. 0.1%)**.

Given the global nature of tourism and travel, the above companies are exposed to various geographies undergoing political or social unrest.

More specifically in regard to the direct holding in Booking, they have noted that this is an area of ongoing focus in which they are continuously working on developing actionable procedures. Booking implemented a policy regarding properties and accommodations listed on its platform that are situated in Jerusalem and East Jerusalem. They label these properties as located in Jerusalem without designating them as being in "Israel". Moreover, the company is conducting a property-by-property human rights assessment for all listings located in Israeli settlements in the West Bank and East Jerusalem. They are evaluating these properties on several criteria, including potential negative human rights impacts. If they find that they are involved in negative human rights impacts, in accordance with the United Nations Guiding Principles (UNGPs), they commit to taking appropriate action to alleviate or rectify these impacts. Booking has also been proactive in engaging with civil society organisations that work on the issue of Israeli settlements. They have conducted stakeholder interviews with organizations like Al Haq, B'Tselem, and Human Rights Watch, using their feedback to strengthen and shape their human rights mitigations for the region. The company continues to prioritise engagement with stakeholders that express concerns or pose questions about human rights impacts related to their business practices.

In addition to the above we wanted to highlight despite not being listed on the OHCR database, the position in **GE Aerospace (2.4% of the portfolio)**.

GE produces the F110 engines for F-16 and F-15 fighter jets. The Israeli army uses such jets. Our research suggests that the Israeli Army is however contracting their F-16 and F-15 engines from GE's competitor Pratt & Whitney. We therefore believe that we have no exposure to companies supplying weapons being used in active conflict in Gaza and the occupied Palestinian territory, but it is difficult to obtain definitive confirmation. If we had any exposure, it would be minimal.

4. Hamilton Lane – please see below and attached.

Pembroke has a residual interest in the Hamilton Lane Private Equity Fund IX LP, which in turn holds underlying funds that have exposure to Israeli companies. On a look through basis, the total exposure of the Fund IX to Israeli Companies is 2.8%, and 0.6% to military-related Israeli companies. Please note the attached valuation is for the whole Fund, rather than Pembroke's portion of it.

Otherwise, Pembroke has very small residual holdings in funds which are in run-off, but we do not hold any information on these funds.

Our investment policy can be found [here](#).

With best wishes



Pembroke College Oxford,
St Aldate's, Oxford, OX1 1DW

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.

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

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.