



St Antony's College

62 Woodstock Road · Oxford · OX2 6JF

www.sant.ox.ac.uk



27 August 2024

Dear [REDACTED]

Request

You asked us:

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

We received your request on Monday 5 August 2024. We have handled your request under the Freedom of Information Act (FOIA).

Our response

Information that we hold, and how we hold it

St Antony's College's investment strategy is to invest in managed portfolios and we do not hold (and have not held) any direct investments in the companies that you list.

For context, the value of College investments held at 31st July 2023 was £57.3 million. An analysis of the fund values as declared in the annual financial statements at the 31st July in each of the years cited in your FOI, broken down by fund manager and shown in percentages, is presented in the table overleaf:

Balances at 31-July unless stated	Partners	Entrust Permal	Immunocore	Oxford Uni Fund LLP I	OUEM	Blackrock Vesey St	Oxford Uni Fund LLP II
2020	13.8%	0.9%	0.2%	0.1%	80.3%	4.0%	0.7%
2021	9.9%	0.8%	0.1%	0.1%	85.3%	3.2%	0.7%
2022	12.8%	0.8%	0.1%	0.1%	84.9%	0.7%	0.7%
2023	12.3%	0.7%	0.1%	0.1%	85.8%	0.7%	0.4%
2024 *	12.5%	0.1%	0.1%	85.7%	0.5%	0.8%	0.4%

* as at 31 March 2024 - Partners, OUEM, Entrust, Immunocore or 31st December 2023 for others

To our knowledge, we do not hold indirect investments in any of the companies you cite or those included in the Office of the High Commissioner for Human Rights (OHCHR) database, but we are unable to say this with certainty. Please see further below an explanation of this.

Information that we do not hold

The underlying investments for each of the separate portfolios is not always available to the College as these portfolios themselves are often invested in other managed portfolios. This is the case with almost all of our investments; the exceptions are the Immunocore investment and very small parts of the Blackrock Vesey St investment, neither of which fall within the list of companies included in your request, to the best of our knowledge.

We face two barriers to providing the information you request:

We do not have data on whether the managed portfolios in which we invest include investments in any of the companies you list. In order to obtain such data, we would need to undertake research to establish which companies each of our managed portfolios holds investments in. In most cases this is not publicly available information and to undertake that research would exceed the appropriate cost limit because it would take more than 18 hours (see [Requests where the cost of compliance exceeds the appropriate limit \(section 12\) | ICO](#)). We are in dialogue with our biggest fund managers (Oxford University Endowment Management and Partners Capital). For reference, the Oxford University Endowment Management Fund operates an investment policy that includes a restriction whereby no direct is made in companies which manufacture arms that are illegal under the Munitions (Prohibitions) Act 2010 or the Landmines Act 1998, see <https://www.ouem.co.uk/esg-management/restrictions/>.

- Partners Capital have responded to us to say that they will come back to us by the end of September 2024.
- Where a managed portfolio is itself invested in further managed portfolios (as is often the case), this would require additional research in order to try and establish where the ultimate investment lies. It would not be possible to undertake this research without support from the individual fund and, as above, would exceed the appropriate cost limit.

We are therefore unable to say with certainty what exposure we have to either the companies listed in your request. We would estimate that, given the balance between the different asset categories our investments hold (with over 85% being in Oxford University Endowment Management), and the restrictions placed on what the Oxford University Endowment Management may invest in, less than 1%

of our investments could be at risk of ultimately being invested in the types of companies or the specific companies listed in your request at any one time, if any at all.

Next steps

You can ask us to review our response. If you want us to carry out a review, please let us know within 40 working days by writing to bursar@sant.ox.ac.uk.

If you are still dissatisfied after our internal review, you can complain to the [Information Commissioner's Office](#) (ICO). You should make complaints to the ICO within six weeks of receiving the outcome of an internal review. The easiest way to lodge a complaint is through their website: www.ico.org.uk/foicomplaints.

Best wishes



, Bursar