Dear

Freedom of Information Response (Our Ref: K/21/067)

Thank you for your clarified Freedom of Information (FOI) request dated 19 February 2021, reference K/21/067.

Your original request read:

“I am writing to request information under the Freedom of Information Act of 2000.

I am requesting a full list of companies the University currently invests in, including pension funds, hedge funds and banks, including the value of each investment. Please ensure that this is the most recent version of this available.

This includes any held in subsidiary companies or bodies in which the University is the majority shareholder or the owner in any other form.

Where University funds and investments are managed by a third party, please provide information about the companies that University funds have been invested in by those third parties.

I am also requesting the same information, but all versions between January 2019 and March 2020 (so I am able to make comparisons).

Please provide a copy of the University’s sustainability policy and any reports/action plans which reflect the University’s compliance/progress with implementation of this and the related initiatives/projects/workflows.

Please also provide a copy of the University’s COVID-19 recovery plan, if it has one.”

The University of Leeds wrote to you on 18 February 2021 to ask what “all versions” of the full list of companies currently invested in referred to.

Your clarification email read:

“Yes, snapshots at certain times within the scope of my request would work perfectly. I do not need lots; just January 2019, March 2020, and a very recent one.

The University of Leeds holds this information. For your convenience, we have responded to each part of your request in turn below.
Investments
Please find attached to this email the following documents:

• Spreadsheet showing our investments in spin outs and subsidiaries
• Three spreadsheets showing the investments managed on behalf of the University by Sarasin and Partners; one dated 31 January 2019, one dated 31 March 2020 and one dated 31 January 2021.

Sustainability policy, reports/action plans and related initiatives
Please refer to our sustainability strategy and our latest annual sustainability report which charts our actions/initiatives and progress against our strategy.

You may also be interested in our responsible investment policy which outlines our approach to responsible investment and our Climate Active strategy. We have also recently made firm commitments regarding responsible investment through our 7 Climate Principles (of which responsible investment is commitment seven).

Our climate Active strategy is an investment approach adopted by the University; the purpose of which is to drive behavioural change to achieve decarbonisation via a combination of divestment and engagement. As stated within the responsible investment policy, the investment portfolio is currently being managed with adherence to the responsible investment policy, the climate active approach and with reference to the following specific ESG constraints:

• No investment in companies that produce tobacco products, or derive 10% or more of their revenue from tobacco-related products or services.
• No investment in companies involved in the manufacture or sale of indiscriminate weaponry.
• No investment in companies with 5% or more of their turnover involved in the mining of thermal coal or tar sands.
• Following engagement, no investment in companies that needlessly emit significant quantities of carbon into the atmosphere, or which do not take seriously the transition to a low carbon economy.
• Where companies are vulnerable to climate risks we will either divest where there is little prospect of building resilience or engage with the company to achieve the world’s net zero emissions target.
• An engagement with a company will not exceed five years; divestment will occur during this period if:
  o There is no demonstrable commitment to change their strategy or;
  o There are concerns over a company’s financial outlook during this period.

COVID-19 recovery plan
We are actively working across all areas of the university in continued response to the ongoing coronavirus pandemic, including considering future ways of working. However, we do not have (and at this stage do not intend to produce) a specific ‘Covid-19 recovery plan’ and as such do not hold any information in relation to this part of your request.

We hope this information is helpful. If you have any questions about this email, however, please do not hesitate to contact us on foi@leeds.ac.uk
If you are unhappy with the service you have received in relation to your request and wish to make a complaint or request a review of our decision, you can request an Internal Review. Requests for Internal Review should be made in writing using the following contact information:

Post: Mr D Wardle  
Deputy Secretary  
The University of Leeds  
Leeds  
LS2 9JT

Email: foi@leeds.ac.uk

Requests for Internal Review should be submitted within 40 working days of receiving the University’s response to your request. Further information about how the University manages Freedom of Information requests and about our complaints procedure is also available on our website (www.leeds.ac.uk).

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. Generally, the ICO cannot make a decision unless you have exhausted the review/complaints procedure provided by the University. The Information Commissioner can be contacted at: Information Commissioner’s Office, Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF.

Yours sincerely

Chloe Wilkins  
Freedom of Information Officer  

Secretariat  
University of Leeds