Dear Requester,

Thank you for your email of 1st October 2021 requesting information under the Freedom of Information Act 2000. Please see the responses to each of your questions below:

1. **What was the total market value of the university’s investment portfolio(s) on the 31st July 2021?** If you are going to provide this information through your Annual Accounts/Financial Statements, please provide the specific page number, section and row that the value can be found on. For example, page 28, section 5 “Investments”, line “overall investment value”.

The total market value of the University of Exeter on non-current asset investments as at 31st July 2021 was £47.2m. This information will be disclosed in the financial statements, once released, in note 15 please see the link below financial statements.

2. **On the 31st July 2021, were the institution’s investment portfolio(s) managed directly by the institution, indirectly by [an] external fund manager(s), or a combination of both?**

The University of Exeter investment portfolio is managed by an external fund manager.

3. **If the university uses external fund manager(s) to manage investment portfolios, please provide the name of each fund manager used, along with the percentage of the total investment funds that they were managing on the 31st July 2021.**

The University of Exeter uses Rathbone Greenbank – 100%

   Please present this information in this format:

   **Fund manager name -- Percentage of total investment funds managed**

   Schroders -- 47%, CCLA -- 49%, University -- 4%

4. **If the institution invests directly, please provide the details of companies invested in (by way of all investment portfolios), including the full names of each company invested in, and the market value invested in each company on the 31st July 2021. Please provide this information in a spreadsheet format.**

5. **If the university holds investments through [an] external fund manager(s), please provide the investment portfolio for that manager on the 31st July 2021, including the market value for each company that forms part of your investment portfolio(s) with them. Please provide this information at a company level in a spreadsheet and/or the format that this information is provided to you by your fund manager(s). For example, see here:**
For questions 4 and 5 The Information you have requested above is considered to be commercially sensitive as specified in section 43 (2) – Commercial Interests of the Freedom of Information Act. As such this information will not be released. Section 43 (2) is a qualified exemption and so a public interest test has been carried out. In favour of disclosure, we considered the principles of both transparency and accountability in the way a public authority performs its functions. Opposing this we considered the impact disclosure of this information could have on the University’s market position, particularly as it may be used for direct comparison with the sector more broadly. It is also likely to impact the commercial interest of the companies whose valuations would be included in the data. Given that, details of our investment portfolio are included in our annual financial statements it is the view of the University that these factors outweigh the factors in favour of releasing the information at this time.

https://www.exeter.ac.uk/departments/finance/aboutus/financialstatements/

6. Does the institution have an ethical investment policy, or similar? If so, please state if it is publicly-available, and provide a web link.

The requested data is exempt from disclosure in accordance with Section 21 of the Freedom of Information Act 2000. Section 21 exempts information, which is already reasonably accessible through other means. This information is reasonably accessible on our webpages; therefore, we have provided the appropriate links below.

https://www.exeter.ac.uk/departments/finance/aboutus/about/investmentpolicy/

If applicable, in response to any of the above information requested, please confirm that the University does not hold this information.

This response has been prepared in accordance with a request received pursuant to the Freedom of Information Act 2000. The supply of documents under FOI does not give the person who receives the information an automatic right to re-use the documents without obtaining the consent of the copyright holder. If you are dissatisfied with the handling of your request, you have the right to ask for an internal review. You must submit this to the Information Governance Office in writing within 40 days of receipt of this notification. Please quote the reference number above.

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. (https://ico.org.uk/)

Kind Regards,

Information Governance

University of Exeter