

Name Laura Clayson

Reference LSTM/FOI/21-015

Date 19/10/2021

Dear Laura,

Many thanks for your request received on 1st October 2021 regarding LSTM investments. We have processed this in accordance with the Freedom of Information Act 2000, and our response to each question is 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 LSTM's investment portfolio is £26,160k as at 31 July 2021.**
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? **On the 31 July 2021 the investment portfolios were managed indirectly by external fund managers.**
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. Please present this information in this format:
Fund manager name -- Percentage of total investment funds managed

Seneca -- 16%

Investec- Wingate -- 6%

UBP -- 12%

Rathbones -- 5%

Quilter -- 22%

Investec- William Hesketh -- 16%

Investec- Professorial -- 24%

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. **LSTM does not invest directly in the stock market or bonds and only invests through the investment managers noted in the table above.**

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: <https://www.whatdotheyknow.com/request/1...> **We have withheld detailed information of investment portfolios under section 43(2) of the Freedom of Information Act because disclosure would hinder LSTM and our investment managers' commercial interests, especially considering that we are a small, charitable, internationally facing organisation, that we use a range of different investment managers, and that we will soon be putting investment management out to tender. We treat this information as confidential information, as acknowledged in our terms with suppliers, and thus also exempt under section 41(1) of the Act. We have assessed whether the public interest is greater than these exemptions. We have determined that the public interest is not strong enough to justify releasing detailed figures because of the need to protect investment decision making.**

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. **LSTM has an investment policy, but this document is not publicly available on the LSTM website. The ethical section is as follows:**

1. Ethical Stance

- 12.1 LSTM is fully committed to investing its funds in a socially responsible manner. This section of the policy sets out the principles for responsible investing that includes consideration of Environmental, Social and Governance (ESG) issues relating to all investment decisions.
- 12.2 LSTM is particularly concerned about the following key ESG issues and will continue to adopt strategies that seek to eliminate direct investments in companies who are involved with the following behaviours:
- The manufacture or sale of armaments
 - Contravening human rights standards
 - The exploitation of the workforce
 - Discrimination or any other conduct that is prohibited under the Equality Act 2010
 - The manufacture and sale of tobacco products
 - Fossil Fuel extraction
 - Testing of cosmetic and non-pharmaceutical products on animals except where it is mandatory

Should you be dissatisfied with our response, please contact us within a reasonable time (within 2 months of this response) to foi@lstmed.ac.uk

If you remain dissatisfied, you may appeal this decision to the Information Commissioner. The contact details for the Information Commissioner are Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF, or via the website www.ico.gov.uk.

Should you require any further information or assistance in this matter, please do not hesitate to contact me at the above address.

Yours sincerely,

Emily Griffiths

Data Protection Officer