

## Compliance with the Endowment Investment Policy as at 31 July 2020

### University of Sheffield Endowment Pool held with Sarasin & Partners:

- **Explicit environmental damage** – the portfolio excludes companies that are classified as oil and gas producers. It also excludes companies that derive more than 5% of revenues from thermal coal or production of oil from tar sands.

*No exceptions reported.*

- **Manufacture or sale of armaments** – the portfolio has excluded investments where companies manufacture whole weapon systems. It also excludes companies where revenue exceeds 10% from any activities connected to weapons systems.

*No exceptions reported.*

- **Manufacture or sale of civilian firearms** – the portfolio excludes producers of automatic and semi-automatic firearms. It excludes any revenues from the retail of civilian firearms.

*No exceptions reported.*

- **Manufacture of tobacco products** – the portfolio did not invest in any companies that manufacture tobacco.

*No exceptions reported.*

- **Sale of tobacco products (where the investment is in companies that derive more than 10% of their revenue from selling tobacco products)** - the portfolio did not invest in any companies that derive more than 10% of their revenue from tobacco-related products or services.

*No exceptions reported.*

- **Manufacture of cosmetic products that are tested on animals** – the portfolio implementation is wider than “cosmetic” and covers any non-pharmaceutical testing. This encompasses household cleaning products, cosmetics and personal care. Consequently, this broader category requires a case-by-case basis review. Exceptions are considered where animal testing is required for product safety and no alternative method exists, where the company is AAALAC accredited, NIH assured, or MSCI deems it to have an appropriate testing policy and employs alternatives to animal testing.

*No exceptions reported.*

### Conclusion

The University of Sheffield Endowment Pool held with the University’s investment managers Sarasin & Partners was compliant with the Endowment Investment Policy as at 31 July 2020.

## Compliance with the Endowment Investment Policy as at 31 July 2020

### University of Sheffield Endowments held with Hargreaves Lansdown (Twikker funds):

- **Explicit environmental damage** – the portfolio excludes investment in companies that are classified as oil and gas producers. It also excludes investment in companies that derive more than 5% of revenues from thermal coal or production of oil from tar sands.

*No exceptions reported.*

- **Manufacture or sale of armaments** – the portfolio has excluded investments where companies manufacture whole weapon systems. It also excludes companies where revenue exceeds 10% from any activities connected to weapons systems.

*No exceptions reported.*

- **Manufacture or sale of civilian firearms** – the portfolio excludes producers of automatic and semi-automatic firearms. It excludes any revenues from the retail of civilian firearms.

*No exceptions reported.*

**Manufacture of tobacco products** – the portfolio did not invest directly in any companies that manufacture tobacco. A look through of two of the indirect investments highlighted exposure risk to tobacco companies (see further information in conclusion below).

- **Sale of tobacco products (where the investment is in companies that derive more than 10% of their revenue from selling tobacco products)** - the portfolio did not invest in any companies that derive more than 10% of their revenue from tobacco-related products or services.

*No exceptions reported.*

- **Manufacture of cosmetic products that are tested on animals** – the portfolio implementation is wider than “cosmetic” and covers any non-pharmaceutical testing. This encompasses household cleaning products, cosmetics and personal care. Consequently, this broader category requires a case-by-case basis review. Exceptions are considered where animal testing is required for product safety and no alternative method exists, where the company is AAALAC accredited, NIH assured, or MSCI deems it to have an appropriate testing policy and employs alternatives to animal testing.

*No exceptions reported.*

### Conclusion

The University of Sheffield Endowments held with the Hargreaves Lansdown (Twikker funds) account for 0.44% of the total endowment funds and are managed by the students of the University of Sheffield Investment Society and the original donor:

<https://www.sheffield.ac.uk/alumni/news/alumnus-investing-student-investors>

Direct investments were compliant with the Endowment Investment Policy as at 31 July 2020. Indirect investments totalling 0.04% of the total endowment funds highlighted exposure risk to tobacco companies. These were sold subsequent to year end and are no longer held.