

Compliance with the Endowment Investment Policy

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 2023.

Compliance with the Endowment Investment Policy

Twikker Income and Student Funds:

- **Explicit environmental damage** – the portfolio has followed the EIAG (Ethical Investment Advisory Group) guidelines and excluded companies that derive more than 10% turnover from thermal coal or production of oil from tar sands, as well as not having any holdings in Fossil Fuel companies.

No exceptions reported.

- **Manufacture or sale of armaments** – the portfolio has excluded investments where the turnover exceeds 10% for the manufacture of armaments and the sale of firearms.

No exceptions reported.

- **Institutional violations of human rights, including the exploitation of the work force discrimination against the individual** – a subjective approach is required.

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 selling tobacco.

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 and consequently this broader category requires a case-by-case basis review.

No exceptions reported.

Conclusion

The Twikker Income and Student Funds held with Hargreaves Lansdown and managed by the original donor and the Sheffield Investment Society were compliant with the Endowment Investment Policy as at 31 July 2023.