UNIVERSITY OF CAMBRIDGE
Governance and Compliance Division

Miss Zoe Allwood
FOI Manager

Owen Bennett
By email

Reference: FOI-2021-645

31 August 2021

Dear Mr Bennett,

Your request was received on 11 August 2021 and I am dealing with it under the terms of the Freedom of Information Act 2000 ('the Act').

You asked:

> *In the below request, the phrase 'arms trade companies' relates to, but not limited to:*
> *BAE Systems,*
> *Rolls Royce*
> *GKN*
> *Smiths Group*
> *Cobham*
> *VT Group*
> *General Dynamics*
> *General Electric*
> *Halliburton,*
> *L3 Communications,*
> *Northrup Grumman*
> *Raytheon.*
> *Could you please provide:*
> *1) The total amount, in pounds sterling, that the university has received in research funding from arms trade companies in the last five financial years. Details should be broken down for each company, year-by-year for the last five financial years.*
> *2) The total amount, in pounds sterling, that the university has received in the form of industrial consultancy and industrial research fees from arms trade companies in the last five financial years.*
> *Details should be broken down for each company, year-by-year for the last five financial years.*

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3) The total amount, in pounds sterling, that the university has received in research funding from the Ministry of Defence over the last five financial years. Details should be broken down, year-by-year for the last five financial years.
4) The total amount, in pounds sterling, that the university has received in the form of industrial consultancy and industrial research fees from the Ministry of Defence over the last five financial years. Details should be broken down, year-by-year for the last five financial years.
5) A portfolio statement for the fund(s) the university has investments in. If you do not have a copy of this, please send me a list of the names of the fund(s) and the corresponding management companies. Details should be broken down, year-by-year for the last five financial years.
6) Please also confirm if any shares are held in the above companies as part of a pension fund or endowment, either directly or indirectly through an externally managed fund. Details should be broken down, year-by-year for the last five financial years.

1 and 3. We do not categorise research income using the phrase 'arms trade companies'. Information on research income is published annually in section L of the Financial Management Information publications accessible via https://www.finance.admin.cam.ac.uk/about/annual-accounts

2 and 4. We do not have a way of identifying 'industrial consultancy and industrial research fees', so this information is not held.

5. The majority of the University's investments are invested in units of the Cambridge University Endowment Fund (CUEF), a collective investment scheme in the form of a unit trust in which the University, its Colleges and other charities linked with the University are permitted to invest. This unit trust is managed and operated by Cambridge Investment Management Limited (CIML), a wholly-owned subsidiary of the University. Some of the information you have requested is published at https://www.cam.ac.uk/about-the-university/how-the-university-and-colleges-work/cambridge-university-endowment-fund and https://www.cambridgeinvestmentmanagement.co.uk/ (including linked pages) and https://www.finance.admin.cam.ac.uk/about/annual-accounts (within the University's annual Financial Statements and accompanying Financial Management Information publications).

Any information you have requested relating to the University's investments in the CUEF that is not already published is exempt under sections 41(1), 43(1) and 43(2) of the Act on the grounds that its disclosure would constitute an actionable breach of confidence and/or it constitutes a trade secret and/or its disclosure would be likely to prejudice the commercial interests of the University and/or its fund managers and/or the funds/companies in which it invests.

In particular, disclosure of the information in question would be likely to weaken the position of the University and its fund managers in a competitive environment and/or to reveal commercially sensitive information of potential usefulness to other investors. For example, disclosure would place in the public domain information which would allow competitors to track and replicate the investment strategies of the University and/or its investment managers. Additionally, such disclosure would involve the divulgence of commercially sensitive information about individual portfolio companies and would prejudice the University's ability to attract, engage and retain investment managers of the requisite expertise and integrity in the future.

Section 41(1) confers absolute exemption under the Act. As sections 43(1) and 43(2) are qualified exemptions, the University has considered whether, in all the circumstances of the case, the public interest in maintaining the exemptions outweighs the public interest in disclosing the information. The University has concluded that there is no overriding interest in disclosure, given in particular the high degree of commercial prejudice to which disclosure would expose the University and/or its fund managers and/or the companies/funds in which it invests..

6. This information is not held – the pension funds are separate legal entities.

If you are unhappy with the service you have received in relation to your request and wish to make a complaint or request an internal review of this decision, you should contact us quoting the reference number above. The University would normally expect to receive your request for an internal review within 40 working days of the date of this letter and reserves the right not to review a decision where there has been undue delay in raising a complaint. If you are not content with the outcome of your review, you may apply directly to the Information Commissioner for a decision. Generally, the Information Commissioner cannot make a decision unless you have exhausted the complaints procedure provided by the University. The Information Commissioner may be contacted at: The Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF (https://ico.org.uk/).

Yours sincerely,

Zoe Allwood