UNIVERSITY OF CAMBRIDGE
Governance and Compliance Division

Miss Zoe Allwood
FOI Manager

Millie Sullivan
By email

Reference: FOI-2022-718

14 October 2022

Dear Ms Sullivan,

Your request was received on 22 September 2022 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:*
> *Mitsubishi*
> *Ministry of Defence*
> *Raytheon.*
> *General Electric*
> *Babcock*
> *BAE Systems,*
> *Rolls Royce*
> *Boeing*
> *Lockheed Martin Corp.*
> *Leonardo*
> *Thales*
> *Airbus*
> *GKN*
> *Smiths Group*
> *Cobham*
> *VT Group*
> *General Dynamics*
> *General Electric*
> *Halliburton,*
> *L3 Harries Technologies and Communications,*
> *Northrup Grumman*

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Can you please provide:
1) An annual investment report detailing the name of company/organisation, amount invested, and type of investment of that financial year for the past five financial years
2) The list of companies the Cambridge University endowment fund invests in, organised by name of company/organisation, amount invested and type of investment. Please also include the list of investors in the CUEF and the amount they have individually invested for the past five financial years
3.) Please provide the details of any investment made via an investment management firm or bank, including the name of the management organisation, and the amount given to them annually. For the past five financial years. If they do provide a list of the name companies/organisations/investments they make on behalf, please include.

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.

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