

Compliance with the Endowment Investment Policy as at 31 July 2022

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 2022.

Compliance with the Endowment Investment Policy as at 31 July 2022

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 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.

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 2022.