



Oriel
College

UNIVERSITY OF OXFORD

ETHICAL INVESTMENT POLICY

Version: v.5

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A. Introduction

Sustainability is a key priority for the College, and this extends to the sustainable investment of funds. To ensure that investments match the priorities and values of the University, an Ethical Investment Policy has been developed.

This Policy is intended to support our aims to invest in a better global future by delivering strong returns through involvement in companies which demonstrate policies and practices which accord with the College's mission and values.

B. Information Security Classification

This policy will be available on the College's website, enabling members of the College community to engage with the policy and to promote transparency surrounding the College's commitment to holistic sustainability.

The policy will also be available on the internal College SharePoint, and copies are available from the Governance Officer (governance@oriel.ox.ac.uk).

C. Delegated Authority

The Governing Body has delegated responsibility for this policy to the Investment Advisory Committee. The owner of this policy is the Treasurer.

It is the responsibility of the Investment Advisory Committee, as part of the annual review of Investment strategy, to ensure that College investment of its funds align with the strategic priorities outlined in this policy.

The Treasurer must ensure that the College's commitment to sustainable investment is universally understood and continually promoted, conducting internal reviews of College investment practice when appropriate.

It is the responsibility of the Treasurer to appoint a third party fund manager where this is necessary, following a tender process outlined in **section E** of this policy.

D. Policy Statement/Purpose

This policy is designed to illustrate the College's commitment to invest its funds with due consideration for ethical, environmental, corporate governance, and social issues.

The policy sets out College policy on the investment of its assets and the appointment of fund managers and engagement with third parties where appropriate.

E. Procedure

Investments

The College is committed to not knowingly investing in companies whose activities are in direct conflict with the values it, and the wider University, publicly espouses and seeks to operate according to.

The College believes that to accord with its values when investing its funds, regard must be paid to social, environmental, sustainability, and governance issues.

Endowment funds are managed and invested in accordance with this policy.

The primary purpose of the investment of endowment funds is to optimise returns in order to support the generation of sufficient revenue to meet the specific purposes for which the funding was given to the College, or to use the funds according to College operation priorities, where the terms of the endowment allows.

Ethical Investment

This statement provides guidance as to how the management of Endowment Funds should be exercised.

The College has committed to sustainable and ethical investments in the management of Endowment Funds. In pursuing responsible investment, the College endeavours to ensure that the management of Endowment Funds follows the United Nations' Principles of Responsible Investment (UNPRI) and meets the Public Sector Equality Duty, under the Equality Act 2010.

In addition, the College seeks to ensure that the following ethical restrictions will be applied, wherever practicable, to exclude holdings in:

Tobacco

Any companies involved in producing and distributing tobacco products where revenues exceed 10% of global earnings, and any companies involved in the manufacture of cigarettes and other tobacco products.

Armaments

Companies producing weapons and weapon systems, including cluster munitions and anti-personnel landmines. Companies whose main business includes the supply of strategic components (such as weapons guidance systems), military vehicles and services.

Fossil Fuels

Companies involved in the extraction and/or distribution of fossil fuel reserves or the provision of fossil fuel related energy equipment and services. This includes companies with the following Global Industry Standard classifications:

- Oil, Gas, and Consumable Fuels Industry.
- Energy Equipment and Services Industry.
- Diversified Metals and Mining Sub-Industry.

The College, however, may invest in companies involved in the energy transition.

Making Investment Decisions

In making investment decisions, the College expects its appointed Fund Manager to encourage good behaviour or discourage poor behaviour through the screening of investments. The Fund Manager should seek to eliminate exposure to the following areas:

- Explicit environmental damage.
- Institutional violations of human rights, including the exploitation of the workforce.
- Discrimination of the individual.
- The manufacture of cosmetic products that are tested on animals.
- Gambling.
- Pornography or pornographic materials.

Appointment of Fund Managers

If the College seeks to appoint a third party fund manager or investment advisor, they shall be appointed following a tender process which takes into account the social, environmental, and ethic policies of the College.

Fund managers are required to ensure that investments are made in line with the College and University's Ethical Policy Statement and report on how compliance has been demonstrated.

F. Scope

All those involved in investing College endowment funds and other funds the College receives must ensure that they adhere to the stipulations of this policy and the wider commitment to sustainability it represents.

This policy will be reviewed in line with the College's annual investment policy review. If it is found that investments have been made in companies or enterprises which do not satisfy the College's priorities in **section E**, an internal review will be conducted to understand the reasons for this investment.

Unless exceptional circumstances necessitate such an investment, it will be discontinued.

G. Training and Responsibilities

No additional training is required to comply with this policy. However, employees or third parties responsible for managing the College's investment of its funds should ensure that they are familiar with this policy and its stipulations.

In all cases, due diligence should be carried out on companies and enterprises identified for potential investment, to ensure that they satisfy the College's commitment to operating sustainably.

H. Internal Help and Raising Concerns

If a member of College feels that this policy is not being followed, or if other investment priorities are being clearly prioritised without the express permission of the Investment Advisory Committee, they should contact the Treasurer or Financial Controller.

I. Consequences of Non-Observance

If the Treasurer or Financial Controller is contacted in relation to a concern under **section H** of this policy – or if the Investment Advisory Committee discovers Investment priorities outlined in this policy are not being followed – an internal review will be conducted, with necessary action being taken.

J. Further Help

Questions about this policy should be referred to the Treasurer or Financial Controller.

K. Reference

This policy should be read in conjunction with the College's statements on ethical and sustainable operation.

In particular, the College's policies on procurement and commitment to opposing slavery and people trafficking are of relevance.

These are available through the internal College SharePoint or from the Governance Officer (governance@oriel.ox.ac.uk).

L. Policy Version Control Table

| Version | Owner | Agreed by Investment Advisory Committee | Agreed by Governing Body | Reason for amendment | Amended by | Next review | Further notes |
|---------|-----------|---|--------------------------|---|--------------------|----------------------|--|
| v.1 | Treasurer | 2008 | 2008 | This is the original version. | | | |
| v.2 | Treasurer | 14 March 2012 | 2012 | Scheduled review. | Treasurer | | |
| v.3 | Treasurer | N/A | 25 April 2018 | Scheduled review. | Treasurer | | Brought to Governing Body directly by the Treasurer. |
| v.4 | Treasurer | 2 December 2024 | 22 January 2025 | Scheduled review. | Governance Officer | | |
| v.5 | Treasurer | 28 May 2025 | TBD | Enable investment in the energy transition. | | Michaelmas Term 2025 | |

