

Ethical investment statement

LSBU Group's sole exposure to the financial markets is via its endowment fund, which at 31 July 2024 was valued at £939k.

LSBU's Board of Governors are committed to ethical investment.

The Board of Governors delegates authority to its Finance & Investment Committee whose membership can be seen here: <https://www.lsbu.ac.uk/about-us/people/governance/board-of-governors/committees>

Endowment fund assets are held by the Fund Manager Sarasin in:

- 100% of holdings - Climate Active Endowments Ex-Energy Fund, with funds invested in a range of shares, bonds and other assets¹

The ethical policy of the Sarasin Climate Active Endowments Ex-Energy Fund is as follows:

- *The fund will not invest in integrated oil and gas companies through a hard exclusion of the GICS Energy Sector.*
- *The fund will not invest in tobacco manufacturers and suppliers of tobacco related products, and will also avoid investment in companies that generate significant revenues from; Alcohol Manufacture, Armaments, Gambling, Pornography and the extraction of Thermal Coal or Tar Sands.*

The Fund Manager is active in voting on company resolutions and will engage in direct dialogue with companies on a wide range of environmental, social and governance-related matters of concern.

The principle that underpins any decision related to endowment asset investment is that LSBU must fulfil its fiduciary responsibilities i.e. to ensure a prudent and responsible approach to investing.

The policy is kept under regular review. There are ongoing opportunities for the wider student body and staff community to engage with the policy via the [Sustainability Steering Group](#).

Last updated December 2024

Simon Cruickshank – Group Chief Financial Officer

¹ Please also find here links to useful documents if you would like more information on the fund and its underlying holdings:

[Sarasin Climate Active Endowments Ex-Energy - Sarasin & Partners UK](#)

<https://sarasinandpartners.com/wp-content/uploads/2020/05/guide-to-ethical-restrictions.pdf>