



## Ethical Investment Policy

### 1. Introduction

The University of the West of England may from time to time hold investments either directly or via fund managers. The University has approved an Ethical Investment Policy for these assets. This policy is subject to regular review by the Chair of the Finance Committee on behalf of the University. The Sustainability Board will also periodically review the appropriateness of the policy from its perspective and provide such advice on the enhancement of the policy as may be, from time to time, required. The University normally adopts a traditional arms length approach to investment placing discretion and responsibility in all matters associated with individual stock selection to its appointed investment fund managers while placing reliance on those managers Socially Responsible Investment Policies. However the University accepts that in making investment decisions whether direct or via fund managers the University should have regard to the promotion of socially responsible behaviours and sustainability.

### 2. Operation of the Policy

In respect of the operation of the policy the University's Financial Controller confirms that the University currently holds no investments such as stocks and shares and therefore there has been no specific requirement to apply the University's Ethical Investment Policy. Any surplus cash is held in short term deposits rather than stocks and shares.

### 3. Review by the Sustainability Board

In discharging its obligation to periodically review the policy the Sustainability Board should be aware that its review provides the opportunity for the constituencies represented at the Board to advise on the appropriateness of the University's investment decisions falling within the remit of the Ethical Investment Policy. Review by the Sustainability Board provides the opportunity to confirm the continuing appropriateness of the policy or to recommend changes to the Board of Governors Finance, Estate and IT Committee. The Sustainability Board will note that when investments are made the appointed fund managers will be accountable to the University in terms of both financial performance and adherence to commitments made on issues of social responsibility and sustainability. The Ethical Investment Policy will be reported on annually in the annual Sustainability Report.

In conducting the review the Sustainability Board will have considered if any investment held by the university contravenes the University's policy commitments to the:

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- Promotion of human rights, including but not limited to the equality of gender, race, sexuality, religion and age;
- Promotion of good business ethics and good employment practices;
- Protection of the global environment, its climate and its biodiversity;
- Promotion of community investment;
- Promotion of international co-operation and an end to international conflict;
- Sustainable provision and procurement of essential resources and services.

The Board may be advised by a member of the University of a concern on ethical grounds about an investment or itself identify a disinvestment recommendation and in such circumstances will advise the Board of Governors Finance, Estate and IT Committee of its concern.



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