

Ian Dempsey
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12th May 2026

HM/ MA0074

Dear Ian,

Confirmation of fossil free investment status for People & Planet - University of Salford, Endowment portfolio

This document serves as formal written confirmation by Kingswood Group, acting as investment manager to the University of Salford Endowment Fund, that the University's endowment investment portfolio is invested in accordance with the University's ethical investment objectives.

Following detailed analysis and ongoing monitoring of the portfolio holdings across all asset classes, we confirm that the University of Salford Endowment Portfolio contains no direct holdings in fossil fuel companies. Across the full scope of the portfolio's investments, there are no direct investments in companies engaged in fossil fuel extraction or production.

The portfolio has been reviewed using Morningstar portfolio analysis and sustainability screening tools. While the Morningstar X-Ray analysis identifies a minimal allocation within the broader "Energy" sector classification of 0.52%, we confirm that this current exposure is not related to fossil fuel extraction, production, or conventional fossil fuel activities. This residual exposure relates to non-fossil fuel aligned investments and broader market classification methodologies used within Morningstar's reporting systems.

The independent sustainability analysis undertaken by Morningstar designates the portfolio as having a low carbon profile. This reflects the portfolio's limited exposure to carbon-intensive activities and supports the University of Salford's commitment to maintaining a fossil free investment strategy for the Endowment portfolio.

The portfolio is invested globally and managed across multiple asset classes in line with the long-term objectives of the Endowment fund. The current strategic asset allocation is below:

- Cash c.1%
- Equity c.75%
- Fixed interest c.15.7%
- Alternatives c.8.3%

Kingswood actively aligns the management of the University of Salford Endowment Portfolio with the principles underpinning the United Nations Sustainable Development Goals (UN SDGs). Environmental, Social and Governance (ESG) considerations form an integral part of our investment process and ongoing fund selection methodology. Investments are assessed not only on financial merit, but also on their contribution towards sustainable economic development, responsible corporate behaviour, and long-term societal outcomes.

Kingswood remains committed to supporting the University of Salford's ethical investment objectives through continuous portfolio oversight, sustainability assessment, and responsible investment practices.

Yours faithfully,

Harry A C Merrison Chartered MCS1
Investment Manager