

Megan Jones, Environmental Sustainability Manager  
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Dear Megan

### **Confirmation of full Fossil Free status**

This document confirms that **The Royal College of Art's** investment portfolios under our management are being invested in alignment with the full Fossil Free commitment contained within the College's Responsible Investment Policy.

Specifically, the following are excluded:

**Evidence of Shale Gas Reserves:** This field identifies companies that provide evidence of owning shale gas reserves, including those that own less than 50% of a reserves field. Evidence of owning reserves includes companies providing the exact volume of reserves, and companies making a statement about their ownership of reserves.

**Evidence of Oil Shale and Tar Sands Reserves:** This field identifies companies that provide evidence of owning oil sands reserves, including those that own less than 50% of a reserves field. Evidence of owning reserves includes companies providing the exact volume of reserves, and companies making a statement about their ownership of reserves.

**Shale Oil - Maximum Percentage of Revenue:** This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from shale oil production. This factor does not capture revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of shale gas reserves with no associated extraction revenues; revenue from intra-company sales.

**Shale Gas - Maximum Percentage of Revenue:** This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from shale gas production. This factor does not capture revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of shale gas reserves with no associated extraction revenues; revenue from intra-company sales.

**Oil Sands - Maximum Percentage of Revenue:** This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. This factor does not include revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of oil sands reserves with no associated extraction revenues; revenue from intra-company sales.

**Evidence of Shale Oil Production:** This field identifies companies that provide evidence of producing oil using the method of hydraulic fracking. This factor does not capture revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of shale oil reserves with no associated extraction revenues; revenue from intra-company sales.

**Evidence of Shale Gas Production:** This field identifies companies that provide evidence of producing gas using the method of hydraulic fracking. This factor does not capture revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of shale gas reserves with no associated extraction revenues; revenue from intra-company sales.

**Evidence of Thermal Coal Production:** This field identifies companies disclosing evidence of thermal coal production. Disclosure may range from precise volumes to more general statements about thermal coal production.

**Evidence of Metallurgical Coal Production:** This field identifies companies disclosing evidence of metallurgical coal production. Disclosure may range from precise volumes to more general statements about metallurgical coal production.

**Evidence of Total Coal Reserves:** This field identifies companies that provide evidence of owning coal reserves, including those that own less than 50% of a reserves field. Evidence of owning reserves includes companies providing the exact volume of reserves, and companies making a statement about their ownership of reserves.

**Thermal Coal Mining - Maximum Percentage of Revenue 0%:** This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading.

**Metallurgical Coal - Maximum Percentage of Revenue 0%:** This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the mining of metallurgical coal (including coking coal) and its sale to external parties. It excludes revenue from thermal coal, intra-company sales of mined metallurgical coal, and revenue from coal trading.

To this end we can confirm that the College's investment portfolios under our management contain no fossil fuel companies across all asset classes.

Yours sincerely



**Amy Lazenby**  
Senior Investment Director, Team Head