



## Rishi Sunak, Thélème and Moderna

### Description



**UK: In his first public remarks as the new leader, Sunak said: “It is the greatest privilege of my life to be able to serve the party I love and give back to the country I owe so much to.”**

There are two remarkable phrases within this one statement. First, Sunak considers it a privilege to “serve the party.” Not to serve UK citizens, but to “serve the party.”

Secondly, “give back to the country I owe so much to.” Born in Southampton, England, Sunak is one of the UK’s wealthiest politicians but chose to defend his wife who avoided paying tax in the UK. The *BBC* estimated Sunak’s wife avoided £2.1m a year in UK tax and a total of £15 million since 2015. Meanwhile, Sunak and his wife were named on the Sunday Times rich list as the 222<sup>nd</sup> wealthiest people in the UK. Has he given back what he owes?

Al Jazeera: Who is the new UK Prime Minister Rishi Sunak? 24 October 2022 (2 mins)

Further reading: Is Rishi Sunak the right person to lead the UK? Al Jazeera, 24 October 2022

In an earlier, and by no means the first, financial scandal *the Daily Mail* reported that Sunak declined to say whether he still had a financial interest in Thélème. He claimed he did not know how his assets were being invested.

Further reading: Theleme Partners, Moderna and Rishi Sunak, Awkward Git’s Newsletter, 3 October 2022

Thélème Partners is a hedge fund that invested \$500 million in Moderna. In November 2020, as soon as Moderna announced its Covid injection “could be up to 94.5 per cent effective,” the UK immediately did a deal to buy five million doses. [Sunak was Chancellor of the Exchequer at the time.](#)

Sunak started out his working life as an analyst for the investment banking firm Goldman Sachs between 2001 and 2004. Then in 2009, [according to Sky History](#), he co-founded Thélème Partners. He worked at Thélème from 2009 until 2013 when he left to enter politics.

In his previous bid to become Prime Minister, as a candidate alongside Liz Truss, Sunak championed his business career as an example of his success outside of politics. But he faced questions about whether he exaggerated his work at hedge funds. The UK's financial regulatory body confirmed that Sunak wouldn't have been able to directly complete any investments or deal with clients. And Dr Devraj Basu, a senior lecturer in accounting and finance at Strathclyde University, suggested that, according to roles in Financial Conduct Authority ("FCA") filings, Sunak had no role in investment management.

## Thélème Partners

According to its website, Thélème currently has \$880 million worth of assets under management. However other sources state a much larger amount.

Whalewisdom notes that Thélème Partners' largest holding is in Moderna with shares held of 6,354,406 and, "their last reported 13F filing for Q2 2022 included \$2,495,526,000 in managed 13F securities" – almost \$2.5 billion assets under management.

At the time of writing, *Yahoo Finance* estimated the market value of Thélème's shareholding in Moderna, alone, at \$915 million and it was the 6<sup>th</sup> top institutional investor in Moderna (Nasdaq: MRNA).

### Top Institutional Holders

Holder	Shares	Date Reported	% Out	Value
Baillie Gifford and Company	45,559,791	Jun 29, 2022	11.45%	6,562,450,759
Vanguard Group, Inc. (The)	27,648,457	Jun 29, 2022	6.95%	3,982,494,951
Blackrock Inc.	26,217,382	Jun 29, 2022	6.59%	3,776,362,328
State Street Corporation	14,766,580	Jun 29, 2022	3.71%	2,126,984,167
Flagship Pioneering Inc.	12,886,743	Jun 29, 2022	3.24%	1,856,211,684
Theleme Partners Llp	6,354,406	Jun 29, 2022	1.60%	915,291,215

According to Whalewisdom, Thélème Partners is owned 75% or more by Theleme Services Ltd. However, UK's Companies House notes that Thélème Services Limited owns more than 50% but less than 75% of the shares in Theleme Partners. 75% or more of the shares in Thélème Services are held by Patrick Degorce. So, effectively Degorce owns controlling shares of Thélème Partners.

In 2011, Degorce was one of the earliest investors in Moderna, when Moderna only had about ten employees. As reported by the *Wall Street Journal* in October 2020, when Degorce started investing in Moderna it was valued at around \$125 million. "Now the company is worth more than \$27 billion, more than many drugmakers with medicines already on the market, even though it has no product revenue."

[Wikipedia states that Degorce](#) was in the French navy before switching to financial services. In 2003, Degorce was a co-founder, along with Chris Hohn, of The Children's Investment Fund Management (TCIF) hedge fund. It was his role at this hedge fund, TCIF, that Sunak discussed during interviews and that Dr. Basu suggested Sunak in fact had no role in investment management.

Wikipedia also states it was Degorce who founded Thélème Partners in 2009 and Degorce was Sunak's boss at both TCIF and Thélème Partners.

The name Thélème probably derives from the fictional Abbey of Thélème in the works of French renaissance writer François Rabelais, *City A.M.* wrote in 2009 shortly before Degorce launched his new hedge fund.

The Abbey of Thélème from Rabelais' *Gargantua and Pantagruel* was "a utopia with no rules in which inhabitants behaved virtuously since there were no constraints leading them to desire pleasures they had been denied." In what is perhaps a coincidence, but an intriguing one nonetheless, this "idealistic utopia" was the model of Alistair Crowley's commune, temple and spiritual centre in Italy named [Abbey of Thelema](#).

Crowley, who founded the religion of Thelema, was a mystic and occultist known as "The Great Beast" – he [called himself "Beast 666."](#) Crowley's biographers [suggested that he was also a spy](#) for the British secret services.

by Rhoda Wilson

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