

Factsheet: University of Nottingham Investments

Ethical Investment Policy

- Introduced: 2013 — *Policy on Investment, Acquisitions and Disposals*
- Fund Manager: Cazenove Capital (subsidiary of Schroders, since 2021)
- ESG Statement (Cazenove Capital):
“The intention is for the Fund to have a positive impact on people and the planet...”
- Exclusion Criteria for investments (UoN Policy):
 - Environmental damage
 - Armaments to military regimes
 - Human rights violations (modern slavery, exploitation)
 - Discrimination against individuals
 - Tobacco products
 - Extraction of thermal coal, tar sands, or oil shale
 - Oil & gas producers

Gap Identified in Cazenove report: The 2023 & 2025 Cazenove Reports omit exclusions on *human rights violations* and *discrimination*.

Fund Manager Practices (Cazenove Reports)

- Negative screening: Fossil fuels, tobacco, controversial weapons, environmental harm
- Portfolio:
 - Divested from: Intel, Reckitt Benckiser, Lonza, Vestas Wind Systems
 - New investments: GlaxoSmithKline, UnitedHealth Group, ServiceNow, Trane Technologies, UBS S&P 500 ESG Elite ETF, Schroder Sustainable Sovereign Bond Fund
- **Comparison to other universities:**
- UoN score: 4/8 (QMUL ranking of UK universities)
- Higher scoring universities: Birmingham, Liverpool (7/8), LSE (6/8), Sheffield, UCL, Imperial (5/8)
- Issues at UoN:
 - No public access to holdings
 - No structured arms exclusion policy
 - No consistent student involvement
 - No regular review process
- Examples of better practice:
 - Goldsmiths (2021): Exclusions on forced labour, illegal settlements, exploitation of natural resources.

- Other Russell Group universities: Annual or biennial reviews (e.g., Birmingham, Durham, Imperial, Manchester, UCL).
- United Nations Principles of Responsible Investments (UN PRI): UoN is not a signatory, unlike Birmingham, LSE, Edinburgh, Imperial, Leeds, UAL.

UN Sustainable Development Goals (SDGs)

- UoN claims that 32% of its investment fund contributes to the UN sustainable development goals (SDG's), including:
 - Industry, Innovation and Infrastructure
 - Good Health and Wellbeing
 - Decent Work and Economic Growth
 - Affordable and Clean Energy

However, SDGs are broad impact indicators, not robust exclusion criteria. UoN does not adopt stronger frameworks like the UN Guiding Principles on Business & Human Rights. They have also not provided an update on the Due Diligence Framework which was mentioned in March which is aimed at outlining the process for entering into partnerships, investments and donations to ensure they comply with the universities Strategic Values. Despite consistent pressure to adopt more stringent standards for investments, UoN has made no public statements regarding this.

Overview of Investments as of June 2025

- Portfolio value (June 2025): £52.9m
 - Permanent Endowment Fund: £46.4m
 - Medium Term Fund: £6.5m
- Findings:
 - 356 companies listed portfolio
 - £17m (27 companies) linked to violence against Palestinians - **32% of investments**
 - **£2.6m in companies operating in illegal settlements** (Booking.com, Carrefour, Adidas, Unilever)
 - **£9.1m in tech firms supporting Israeli military/apartheid** (Microsoft, Alphabet, Intel, HP, Adobe, Salesforce, Palantir, Hyundai, Hitachi, ASML)
 - **£4.4m in financiers of settlements/arms trade** (Disney, BBVA, Standard Chartered, NatWest, Aviva, BNP Paribas, AXA, Mastercard, Visa, etc.)
 - **£866k in AstraZeneca** (linked to "vaccine apartheid")
 - **£39k in Teva (Israel's largest pharma company, benefits from occupation)**

Key findings;

- **Alphabet/Google:** Project Nimbus — \$1.2bn AI/cloud project with Israeli military. UoN holds £2.1m.
- **Booking Holdings:** Named by UN Human Rights Council (2020) for complicity in illegal settlements. UoN holds £1.4m.
- **Intel:** Factory in Qiryat Gat on ethnically cleansed Palestinian land. UoN holds £123k.
- **Palantir:** Contracts with Israeli Ministry of Defence, supplies surveillance & targeting AI. UoN holds £7k despite not having previous investments in the pharmaceuticals company.
- **Microsoft:** Cloud/AI services for Israeli government & military, including Azure use by Elbit Systems. UoN holds £3.25m.

Key Conclusions

- UoN's current, weak, investment policy allows investments in companies linked to:
 - Illegal Israeli settlements
 - Military technology & surveillance
 - Arms trade financing
 - Systemic human rights violations
- Policy lacks regular review, transparency, and alignment with global standards (UN PRI, UN Guiding Principles).
- Due Diligence framework was announced (March 2025) but remains unpublished with no updates given to students. Despite claims of a "Partnership Due Diligence Committee", there is still no public record of this on the university website.
- No significant steps have been taken to divest from named complicit companies or strengthen the investment policy.

Full information can be found in the [updated NCLP report](#) (Chapter 4)