Queens’ College JCR motion to support creation of divestment working group

Explanatory Notes

The JCR has provided the following information for the purposes of informed debate.

Investments held by Queens’ College

Investments held by Queens’ College are in a diversified portfolio, including property, private equity and Exchange Traded Funds (ETFs). ETFs are a basket of stocks that seek to track or outperform an underlying index (e.g. S&P 500). The following table gives information on investments held by Queens’ College as of June 2025, which total £133m.

Portfolio Valuations, per FOI request, at end of 30/06/2025

Product	GBP (in £1,000)	Alloc (%)
Land & Property	30,990	23.26%
Warburg Pincus Private Equity	16,972	12.74%
UBS MSCI ACWI Social Responsibility ETF	14,476	10.87%
GBP Cash	13,402	10.06%
SPDR S&P 500 Fossil Fuel Reserves Free ETF	12,506	9.38%
UK long-dated Gilts	12,289	9.23%
Cambridge University Endowment Fund	9,192	6.90%
iShares World Healthcare Sector UCITS ETF USD Dist	5,700	4.28%
Sarasin Endowment Fnd	4,359	3.27%
UBS MSCI ACWI ESG Universal Carbon Select ETF	3,660	2.75%
The-YFS-Hawksbill-European Fund	3,421	2.57%
Nippon Active Value Fund	1,710	1.27%
iShares Automation & Robotics UCITS ETF USD	1,200	0.90%
Palamon European Equity III	1,024	0.77%
Renewables Infrastructure Group Limited	926	0.70%
Clean Growth Fund LP	740	0.56%
iShares Healthcare Innovation ETF	373	0.28%
iShares Global Clean Energy ETF	274	0.21%
Total	**133,214**	**100.00%**

Investments held in defence sector companies
Some of the above funds include investments in defence sector companies. For example, the SPDR S&P Fossil Free Reserves ETF includes the following investments.

Top 5 defence companies by holdings in SPDR S&P Fossil Free Reserves Exchange Traded Fund (ETF):

Company	Proportion	Notional Queens' holding*
1. Palantir Technologies Inc Ordinary Shares - Class A	0.74%	£93,000
2. GE Aerospace	0.57%	£71,000
3. RTX Corp	0.40%	£50,000
4. Boeing Co	0.29%	£36,000
5. Lockheed Martin Group	0.18%	£23,000

*Calculated by multiplying proportion by Queens' College holding in the ETF. Figures rounded to the nearest £1000.
N.B. Companies which are not known for weapons manufacturing (e.g. Caterpillar) have been excluded.
Source:
https://weaponfreefunds.org/fund/spdr-sp-500-fossil-fuel-reserves-free-etf/SPYX/weapon-investments/FS0000C3K4/F00000WAP7?screen=mil

Weapon Free Funds claims this represents a total exposure of 4.83% to defence-sector companies.

Queens' College obligations as investors
The primary and overarching duty of charity trustees is to further the purposes of the charity. This means, in the context of [Queens' College], that the powers of investment must be exercised to further the purposes of education of [Queens' College] students and research.[1] This obligation to put maximum financial returns above ethical considerations, whilst considering financial position of the college, is a fiduciary legal duty for trustees of the Investments Committee. Further information on this is available in the report.

Referendum motion

"Queens' College JCR supports the creation of a working group on divestment from arms companies at Queens' College, with student representation included".

Are you in favour of the above motion?

[1] Modelled on "Clause 83" of
https://www.cam.ac.uk/notices/news/report-of-the-working-group-on-the-defence-industry