

Israel's military and occupation: a material risk in your portfolio

For pension trustees, fund managers, endowments and responsible-investment teams: the findings, the legal exposure, what other investors have done, and the questions to ask.

The findings investors must now weigh

- The International Court of Justice found in January 2024 a real and imminent risk to the right of Palestinians in Gaza to be protected from acts of genocide, and ordered Israel to prevent them.
- In July 2024 it held Israel's occupation unlawful and required every state to prevent trade and investment that help maintain it.
- The International Criminal Court issued arrest warrants in November 2024 for Israel's prime minister and former defence minister, including for the war crime of starvation.
- A UN Commission of Inquiry found in September 2025 that Israel is committing genocide against Palestinians in Gaza.

How that becomes portfolio risk

- **Sanctions.** Since 15 October 2026 the UK can designate those who facilitate serious violations of international humanitarian law (the regulations still need Parliament's approval). The UK and EU have sanctioned the settlement builder Amara, alongside violent settlers sanctioned by the UK, EU, Canada and Australia.
- **Trade bans.** Ireland, the Netherlands, Spain and Slovenia ban settlement goods; the UK has announced a ban.
- **Export controls.** Governments have suspended or refused arms export licences on the ground of a clear risk of serious violations.
- **Due diligence law.** France's duty of vigilance law and Germany's supply chain law already apply; the EU directive follows from 2029.
- **Reputation and engagement.** Shareholder proposals are rising: one at Microsoft won 26.34% of votes in December 2025 with the backing of the proxy adviser ISS.

What other investors have done

- Norway's Government Pension Fund Global excluded Elbit Systems in 2009 over its surveillance systems for the separation wall, and in August 2025 Caterpillar, whose bulldozers the Israeli military uses to demolish Palestinian homes, and five Israeli banks that finance settlements.
- Storebrand sold its Palantir shares in 2024; KBC, Degroof Petercam and Argenta removed Palantir from funds in March 2026; the Dutch pension fund ABP sold in April 2026.
- Ireland's Strategic Investment Fund divested from six Israeli companies using the UN database of businesses in settlements.
- The Presbyterian Church (USA) voted in June 2026 to divest from Palantir and GE Aerospace.

Questions to ask your fund manager or trustees

1. Which holdings supply the Israeli military, operate in settlements, or appear in the UN database of businesses in settlements?
2. What engagement have you carried out with them since January 2024, and with what result?
3. How do your sanctions and controversy screens treat companies linked to the occupation?
4. Have you taken advice on the legal and reputational risk of these holdings?
5. Which holdings' products or services are used against Palestinians in Gaza or the occupied West Bank, and what has each company said when asked?
6. What would lead you to vote against directors, or to sell?

Fiduciary duty can allow this

In the UK, the Supreme Court held in 2020 that local government pension funds may weigh non-financial factors within their fiduciary duties, striking down guidance that tried to stop them. Trustees may weigh such concerns where they have good reason to think members share them, there is no risk of significant financial detriment, and they have taken proper advice; and the risks above are themselves financial.

Next steps

Company profiles with sourced evidence: palestiniangenocide.org/boycott/companies · Building an investor coalition and filing resolutions: palestiniangenocide.org/boycott/resources

Updated October 2026. Every figure and finding is sourced on palestiniangenocide.org/boycott/resources/. This is campaign material, not legal or financial advice.