



Trinity College Dublin
Coláiste na Tríonóide, Baile Átha Cliath
The University of Dublin

Trinity Endowment Fund

Trinity College Dublin,
the University of Dublin
A community supported
by philanthropy since 1592



A lasting impact

Supporting students today.
Shaping generations tomorrow.



Dr Linda Doyle

Provost & President, Trinity College Dublin

The Trinity Endowment Fund provides much needed funding for research, teaching support, financial assistance and to a wide range of specific University activities in perpetuity. The Fund has grown strongly in recent years as a result of capital appreciation and a significant level of new additions. It is our job to ensure this fund gets passed on to the next generation stronger and better.

Making the Fund stronger and better is about more than great returns. Here in Trinity our staff and students are committed to delivering a climate-first Trinity with biodiversity and sustainability as a central part of our mission. Our Vice-President for Biodiversity & Climate Action together with the Environment and Sustainability Committee, a newly established Principal Committee of the Board, which is responsible for advising Board on all matters of policy and oversight relating to environmental sustainability, biodiversity and climate action in College, will play central roles in delivering this mission, and our teaching and research in this domain further speak to our commitment.

We also see this commitment in how we invest.

On this front we have made significant progress. Our Endowment Fund adheres to broad Environmental Social and Corporate Governance ('ESG') principles and will only work with asset managers who comply with the United Nations Principles of Responsible Investing requirements including annual publication of their activities and progress towards implementing the principles. In 2022, driven by a proactive Investment Committee and engagement from key stakeholders, the Trinity Endowment Fund took a market-leading approach by transitioning its equity holdings to bespoke Climate Focused and Low Carbon equity funds. These newly developed proprietary Irish Life Investment Managers ('ILIM') funds have materially reduced the portfolio's carbon footprint and also enhanced its sustainability profile. But there is more we can do.

As a member of the Investment Committee, I will work with the Chief Financial Officer, Investment Committee Chair and other members to further develop our Sustainable Investment Policy and explore the opportunities for investments to accelerate the transition through investment in 'green funds', renewables, technology supporting sustainable development or other impact investments. We can do this whilst continuing to deliver strong returns from the Endowment Fund to provide critical support and funding for a wide variety of activities across the University.

We can be stronger and better.



Trinity Endowment Fund

Today's donors to Trinity continue a noble tradition of giving, which goes back to our very foundation in 1592. The grant of a royal charter by Elizabeth I and a site by Dublin Corporation allowed the University to open in what is now the centre of the capital city and this initiated a cycle of giving with Trinity receiving bequests, trust funds and endowments to the present day.

Trinity College has been fortunate to have enjoyed the support of a great number of benefactors and, while some have given to specific causes at specific times, others have chosen to make their gift live on in perpetuity by donating to the Endowment Fund.

A great university cannot rely on State funding alone. Growing the Endowment Fund is a priority so that we can maintain the quality and integrity of academic programmes and research. The Endowment Fund also enables us to benefit our students by rewarding excellence through prizes, giving the gift of education through scholarships, and providing funding for critical research.

The Endowment Fund is a collection of nearly 500 individual endowments, both new and historic, each of which represents a benefaction to the University. Many have their own stipulations, as specified by the donor, about how and for what purpose they may be used. The Endowment Fund continues to grow through prudent investment management and new gifts, which help to ensure the academic excellence of the University. It seeks to preserve the capital value of endowments and provide sustainable distributions for education and research across the University for current and future generations.

The Fund is a vital pillar of university financing and stands as a monument to the unique role and importance of Trinity's donors in supporting and growing excellence across the University. The Trustees of the Endowment Fund are the Provost, Fellows and Scholars of Trinity College Dublin.

Governance

The Board of the University, through its Investment Committee, establishes and implements investment policy, appoints investment managers for the Endowment Fund's assets and monitors and evaluates investment

performance against agreed benchmarks, making portfolio adjustments where necessary. The Investment Committee comprises eight members of which the Chair and three other members are external to the University, all having a background and experience in investment management. All external members participate on the Committee on a pro-bono basis. Internal Committee members include senior staff such as the Provost, Chief Financial Officer, Bursar and an academic with expertise in economics and finance.

As mandated by Board, the Investment Committee has responsibility for establishing prudent investment policies to ensure perpetual financial support for the specific objectives of the individual funds despite short-term volatility in capital markets.

Sustainable Investing

In 2016 the Investment Committee decided to divest from companies whose primary function is fossil fuel extraction and agreed that any future restructuring of the Endowment Fund's asset allocation would continue to exclude such companies. This decision to divest was implemented by May 2017. The Endowment Fund is also divested of tobacco companies since April 2018.

Given the complexity and evolving nature of ESG investing and the improved availability and quality of ESG products, investments are regularly reviewed, and in 2022 the Investment Committee transitioned its equity holdings to bespoke Climate Focused and Low Carbon equity funds which materially reduce the portfolio's carbon footprint and enhance its sustainability profile. These bespoke equity portfolios are some of the most environmentally sustainable funds in the Irish market and aim to deliver broad equity market exposures and market returns with increased environmentally sustainable characteristics by embedding carbon neutrality in the investment process through removing fossil fuel exposure and increasing investment in the sustainable economy. The portfolios explicitly exclude companies directly involved in the weapons industry along with ILIM's firmwide exclusions on tobacco, controversial weapons and UN Global Compact violators which are also applied.

Investment Committee



Dr Aoifinn Devitt

Aoifinn Devitt is Managing Director of Moneta Global Wealth, the international business of Moneta, a US-based registered investment advisor with over \$50 billion in assets under management. In her role, she provides holistic investment advice across all asset classes, as well as financial planning and structuring advice. She is also an adviser to a number of UK local government pension schemes and sits on the investment committee of SAUL, the pension scheme for the University of London's non-academic staff. Aoifinn was recently awarded a PhD in Organisational Behaviour and Investment Management from King's College London and continues to host the weekly Markets Happy Hour podcast.

Manus O'Donnell

Manus O'Donnell is a partner and co-founder of Aer Soléir, a renewable energy business investing in large scale wind, solar and storage ventures throughout Europe. He was formerly Chief Investment Officer in NTR plc. and was pivotal in helping NTR transition into a renewable and sustainable investment manager. With over 20 years experience working in the renewable industry, Manus' experience is vital to the Endowment Fund which must deliver sustainable and superior returns as well as sustainable benefits for the University and society.



James Garvey

James Garvey is currently the chair of Goodbody Stockbrokers in Dublin. He is also an independent executive director of Sumitomo Mitsui Banking (SMBC), a Japanese bank and he chairs SMBC Nikko Capital Markets. James has over 34 years of executive experience in financial services. He was formally a partner at Goldman Sachs and retired from Lloyds Bank in 2019. James is keen to find opportunities to contribute and to give something back from a pro-bono perspective. His role on the Trinity College Dublin Investment Committee allows him to use his experience to help in the prudent selection of investments so that the endowment continues to grow in a sustainable way, while maintaining a measured risk level.

Professor Agustín Bénétrix

Agustín is Associate Professor and former Head of the Economics Department at Trinity College Dublin. He is a leading expert in international macroeconomics and finance with research focusing on financial globalisation and international capital flows. At Trinity, we are committed to responsible and sustainable investment and Agustín's perspective ensures the Endowment Fund adheres to the ESG principles and achieves its objectives while engaging with the global ESG agenda.



Sorca Kelly Scholte

Sorca Kelly-Scholte is a partner at Falcon Trustees and has held senior roles at BlackRock, J.P. Morgan and Russell Investments, advising on institutional multi-asset portfolios ranging from £100m to multi-billion pounds. She has 30 years' experience working with boards on long-term portfolio design, fiduciary decision-making and governance. She is a member of the Church of England Pensions Board and a trustee of Action West London, a social mobility charity supporting disadvantaged people into employment. As a member of the Trinity College Dublin Investment Committee, Sorca leverages her extensive experience to provide independent judgement, a strong understanding of risk, and considerable expertise in institutional investing. She brings a thoughtful and strategic approach to investment oversight, helping to support sustainable long-term value creation. Sorca is an accredited professional trustee, holds a BA (Mod) in Mathematics from Trinity College Dublin and is a qualified actuary.

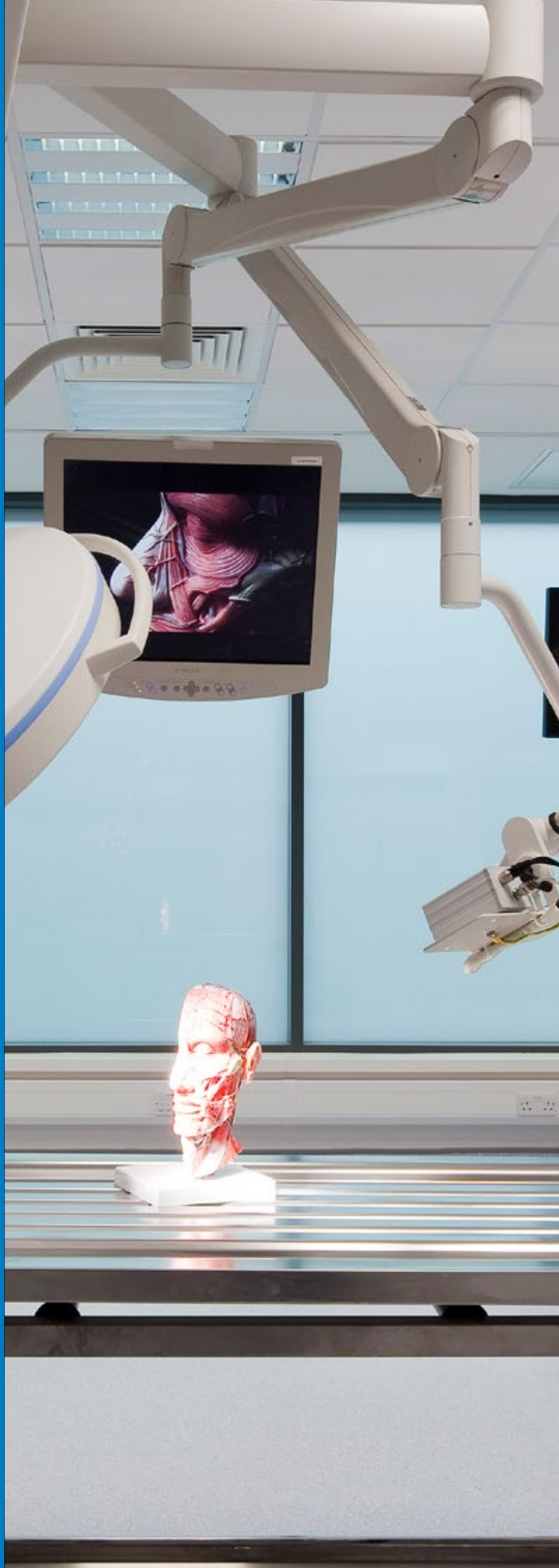
“The Award enabled me to undertake a prestigious fellowship in Head and Neck cancer surgery in Auckland, New Zealand.”



Robbie Woods

Postgraduate Travelling Scholarship in Surgery

I am particularly proud of my long family association with Trinity and the Endowment Fund. My great grandfather, Sir Robert Woods, also won the surgical travelling prize in the 1890s, which kickstarted his illustrious career. He also helped establish the Trinity College Dublin Trust in 1955. His son, my grandfather, Bobby Woods, was Secretary of the Trinity Trust.



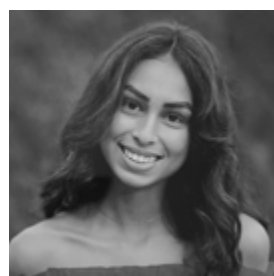
Trinity Endowment Fund

In Action

The Endowment Fund makes a tangible and immediate difference across Trinity, from supporting 400 prizes each year that recognise academic excellence, to scholarships, emergency financial assistance and opportunities for students to travel and learn beyond Ireland.

It also enables transformational investment in education and research. Endowment gifts have established academic chairs and supported groundbreaking research, tackling challenges that matter across the island of Ireland and around the world from health and medicine to climate and the environment.

You can join that legacy and help empower the people and ideas that will shape our future here in Ireland and around the world.

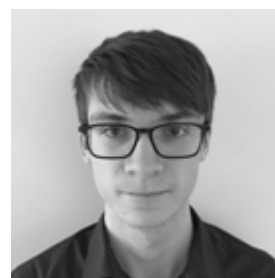


Camille Rakotoranto
Anita Newell
Scholarship

Being recognised by the Anita Newell Fund has been a defining moment in my Engineering journey. The financial support gave me the freedom to invest in additional learning, build my professional network, and access valuable mentorship. It has strengthened my confidence, expanded my opportunities, and motivated me to aim even higher.

Eliza Somerville
Lloyd Exhibition Award

I was thrilled to receive the Lloyd Exhibition Award. It made me feel that all my hard work over the years had really paid off. It also gave me more confidence. This support has inspired me to pursue further study in mathematics at a master's level.



Edward Clarke
Lloyd Exhibition Award

The Trinity Endowment Fund gave me the freedom to focus on my final year without the added pressure of the cost of living. That support allowed me to put more energy into my studies, and stay motivated as I looked ahead to the opportunities my degree could open up.

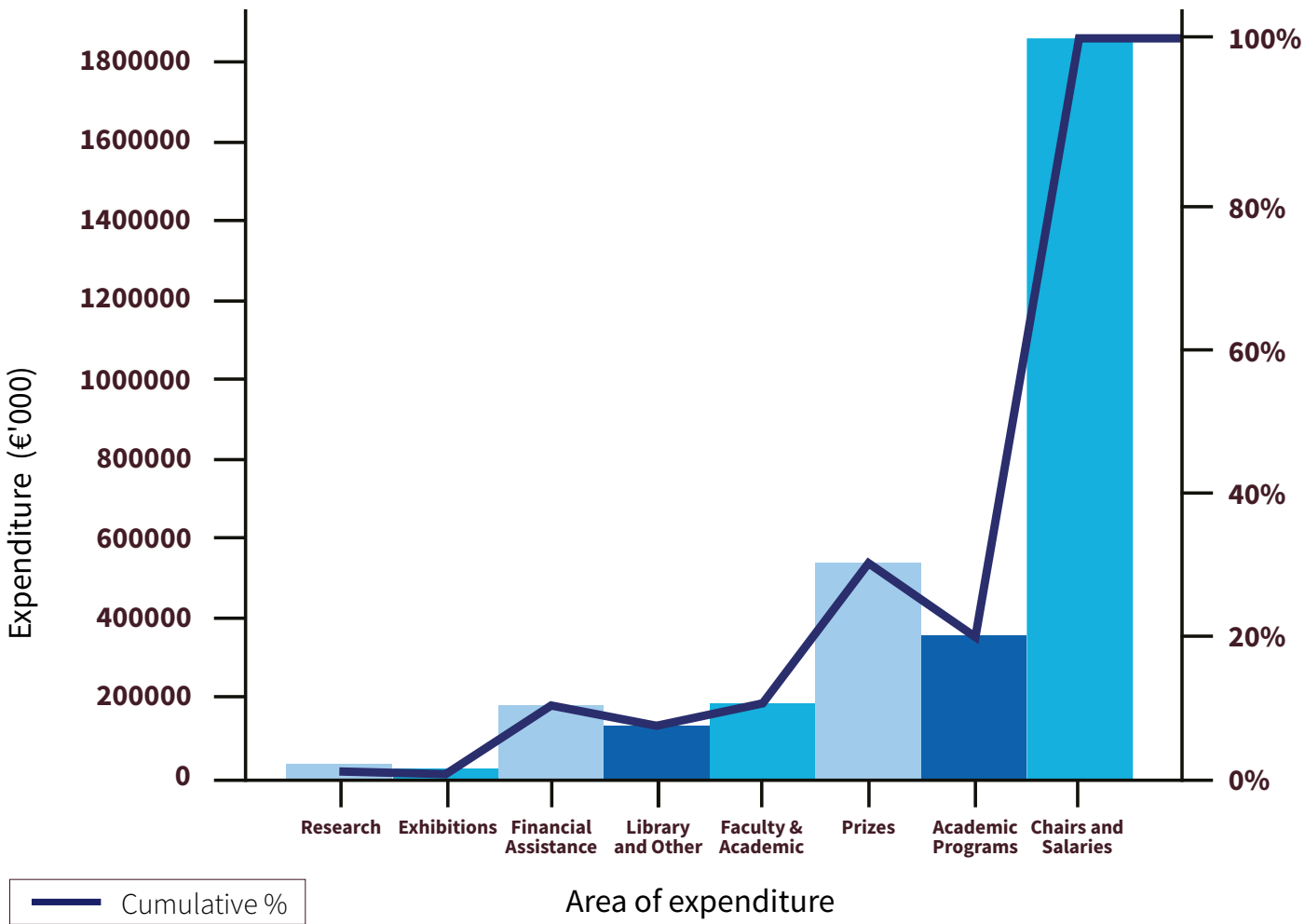




This award gave me the opportunity to travel to the Netherlands for specialised training in minimally invasive and robotic surgery for gastrointestinal cancers. Just as importantly, it connected me with clinician-scientists across Europe and sparked collaborations that have grown into a Trinity-led international clinical trial, advancing new approaches to cancer survivorship. The impact of this support will reach far beyond my own training, helping to shape better care for patients around the world.

Jessie A Elliott
Postgraduate Travelling Scholarship
in Medicine and Surgery

Trinity Expenditure of Endowment Fund Income 2025



How does the Endowment Fund work?

Your gift is invested alongside other endowment gifts in a professionally managed fund. By investing across a range of assets, including equities, bonds and other investments, we spread risk rather than relying on any single investment.

The goal is to protect the value of your gift, grow it responsibly and generate sustainable funding for Trinity's students, educational programmes and research initiatives for generations to come.

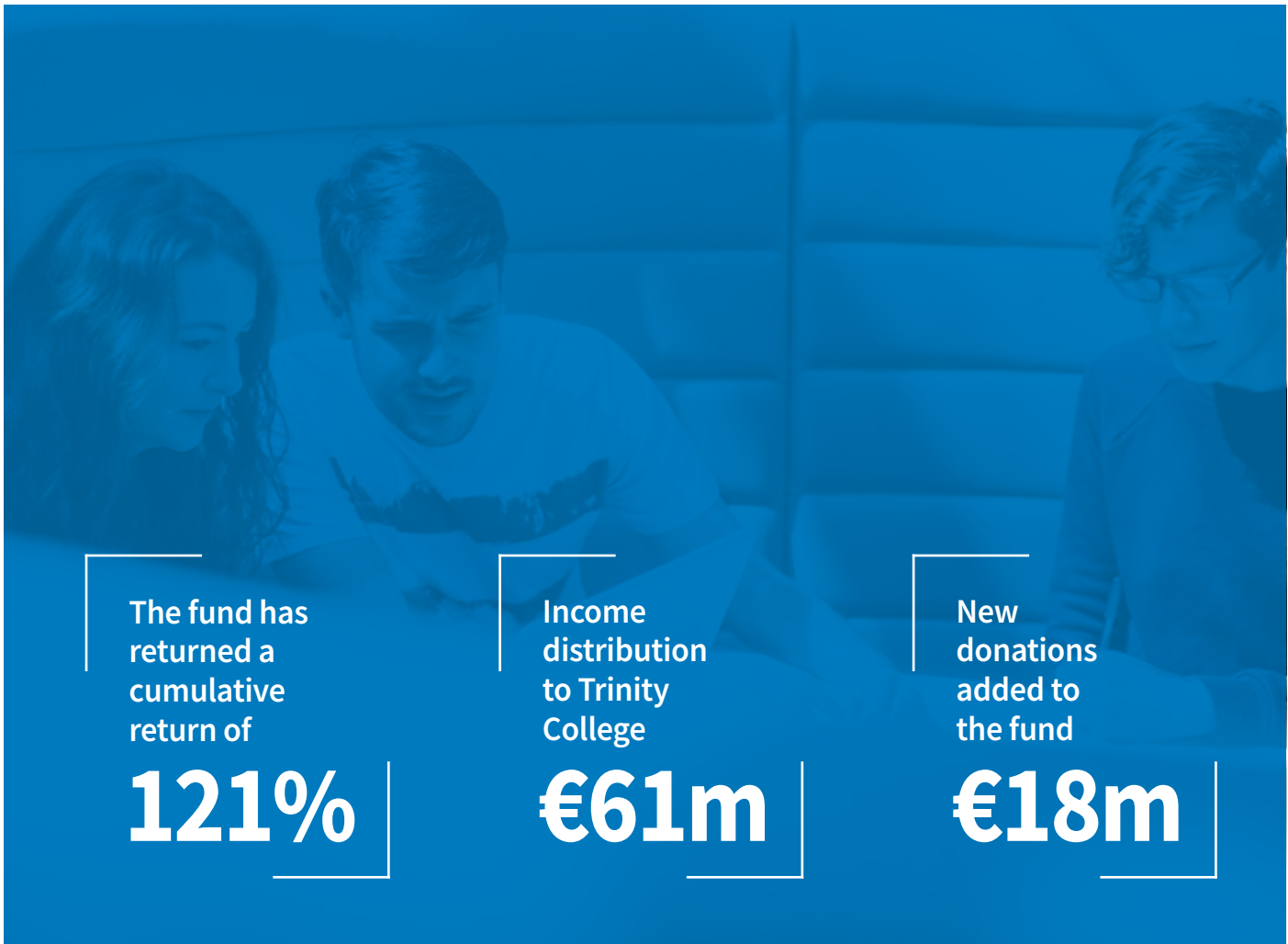
Strong Growth, Lasting Impact

The Trinity Endowment Fund has doubled in value over the past decade, growing from €166 million in 2016 to

€324 million in September 2025. This growth reflects strong investment performance alongside €18 million in new donations.

The Fund has delivered 35.3% over three years and 61.6% over five years, while continuing to provide sustainable funding for Trinity. Since 2016, €61 million has been distributed to support educational programmes, innovative research and address student needs across the University.

This strong performance is underpinned by a diversified, globally invested portfolio designed to balance growth and risk.



The fund has returned a cumulative return of

121%

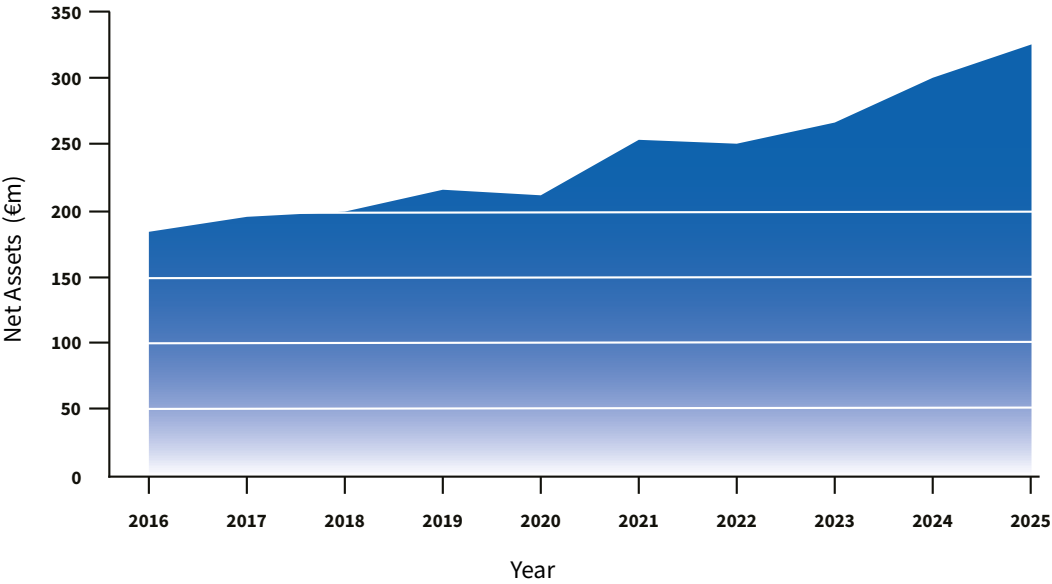
Income distribution to Trinity College

€61m

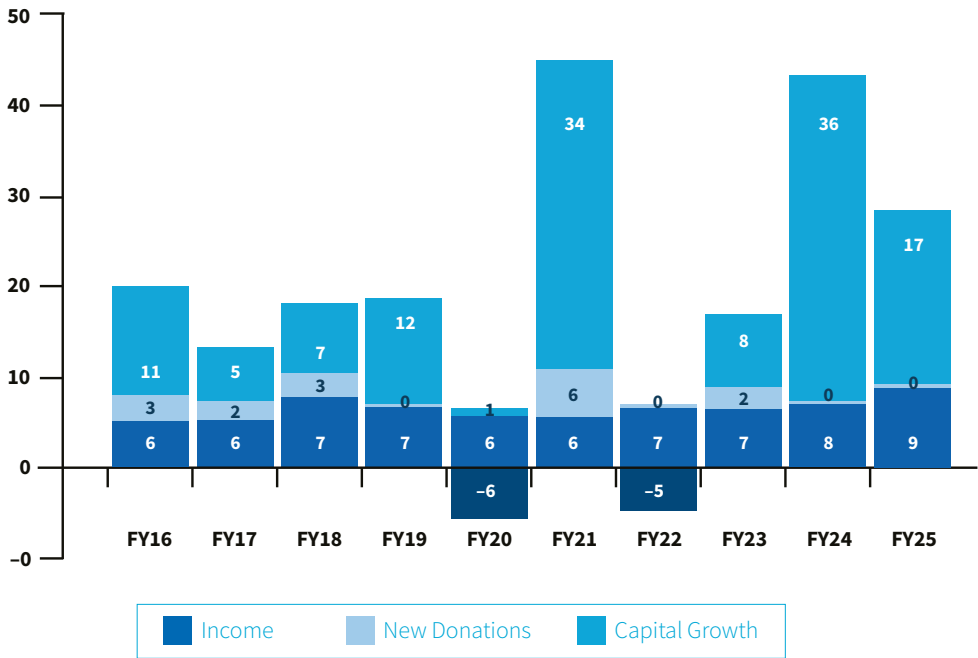
New donations added to the fund

€18m

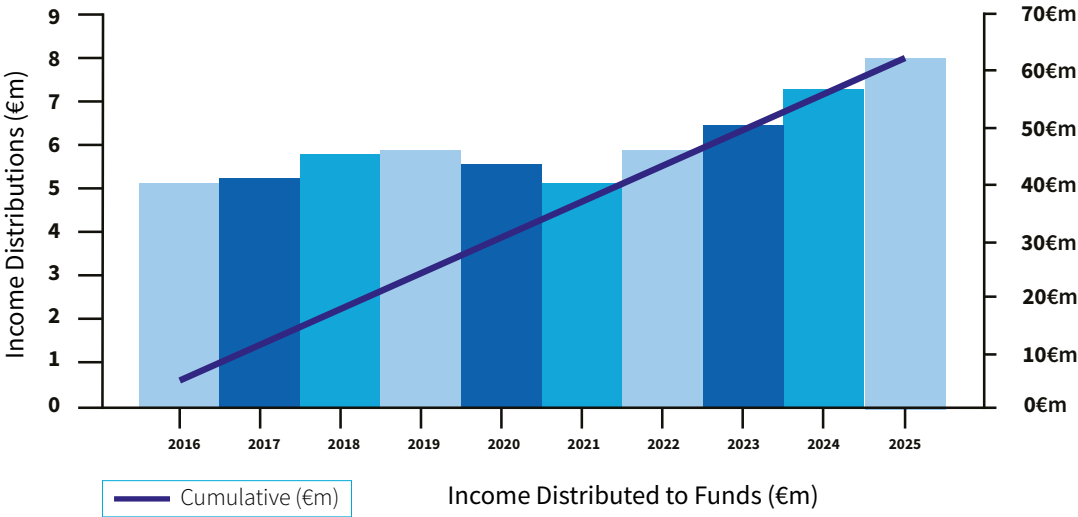
Trinity Endowment Growth



Yearly Endowment Fund Growth



Income Distribution to Trinity College Totalling €61m Over 10 Years





Investment Philosophy

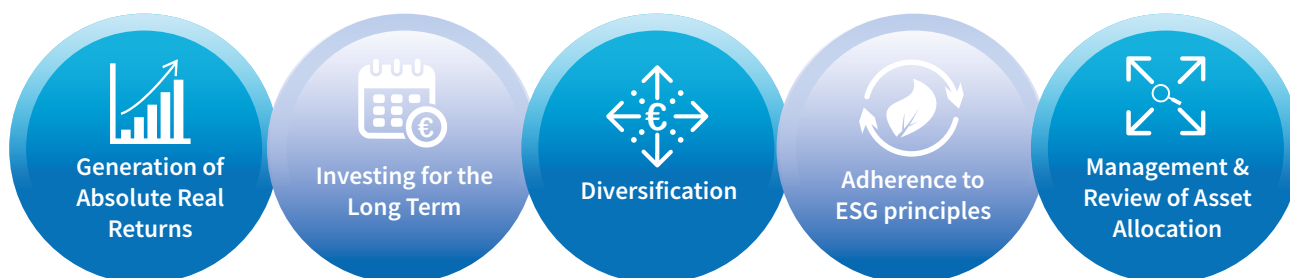
The long-term objective of the Endowment Fund is for stability through the establishment of prudent investment strategies. The long-term nature of the Endowment Fund provides the capability to withstand higher levels of volatility.

In 2020 the Investment Committee developed an Investment Policy Statement to provide a framework for making investment decisions in the future which sets out the principles underpinning the management of the Endowment Fund (incl. investment objectives, asset allocation, risk, liquidity requirements and ethical investment policy) and establishes the investment strategy and guides its implementation. This Investment Policy Statement was reviewed and updated in June 2024 and now references the University's plan to set up a task force in AY25, along with the decision made to

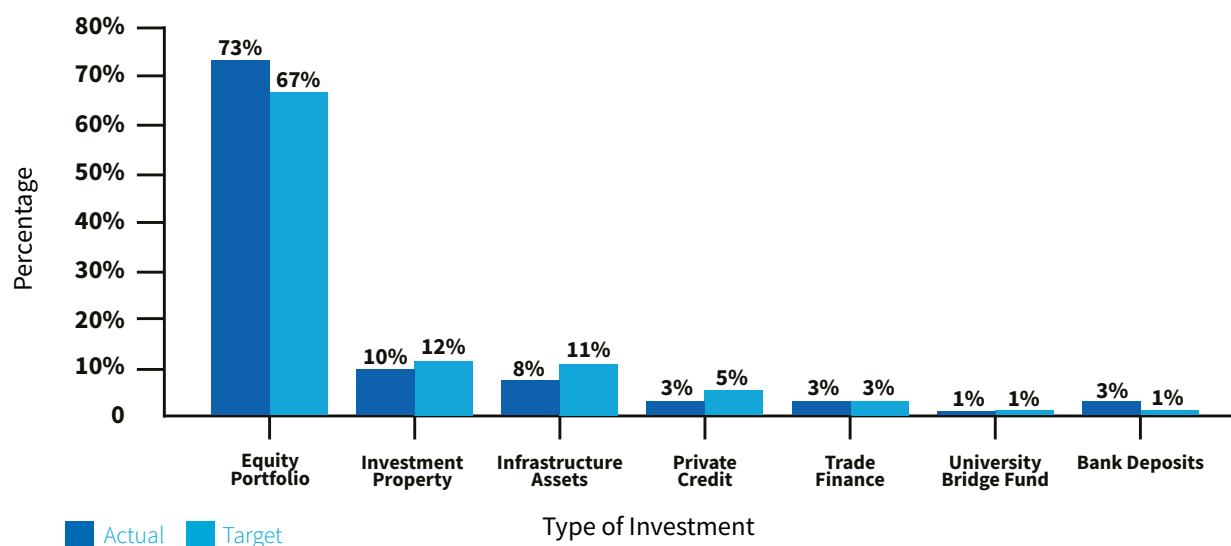
divest from investment in Israeli companies that have operations in the occupied Palestinian territories and appear on the UN blacklist in this region.

Following a detailed review, the portfolio was significantly restructured in 2018 with the sale of diversified alternative assets and the bond portfolio, further investment in the equity portfolio along with the addition of international property and infrastructure assets and more recently diversification into private credit and trade finance assets which will bring asset allocations into line with the approved investment strategy over the coming months. In line with this restructure, in recent years the Investment Committee has increased its expertise on infrastructure and renewables, sustainability and private markets. Committed funds awaiting drawdown for investment in infrastructure and private credit are held in interest-bearing short-term deposit accounts.

Investment Policy Statement



Asset Allocation for 2025



Securing future growth

Activities funded by your
generous gift will facilitate
current beneficiaries and
future generations



Ways to Give

Your gift will shape Trinity's future. Gifts of all sizes are welcome, and you have the opportunity to support what matters most to you, from student scholarships and financial assistance to academic excellence and groundbreaking research.

A larger gift provides the ability to establish an endowment in perpetuity, creating a lasting legacy for generations to come. You can also leave a gift in your will, continuing a tradition of generosity that stretches back centuries. In 1711, the Widow Parsons' legacy helped establish Trinity's School of Medicine.

Those who leave a legacy are welcomed into the 1592 Circle, our community of legacy supporters, with special benefits, events and opportunities offered throughout the year.

Give today or leave a legacy. Either way, your generosity will create an impact that lasts far beyond your lifetime. To explore how your gift can make the greatest difference, please contact me. I look forward to speaking with you.

To discuss further please email us at:

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Courtenay Pollard
Associate Director
Legacy and Endowment



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