

Sustainability & Trinity's endowment

The endowment's aim is to achieve long-term returns with a focus on sustainability, including a commitment to have a lasting, positive and significant impact on the environment.

This approach recognises the systemic risks posed by climate change, the opportunities emerging from the transition to a low-carbon economy and the role the endowment can play in making a meaningful difference.

Sustainability shapes the endowment's approach to both its investment strategy and its portfolio - the investment team engages actively with underlying companies and fund managers to advance positive environmental outcomes, while also working to drive emissions reduction across the property portfolio.

Trinity takes a three-pillared approach to the sustainability of its endowment, ensuring its resilience and long-term positive impact:

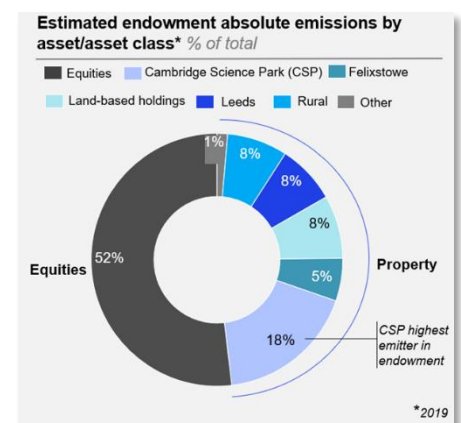
1. Mitigation

Emissions linked to Trinity's endowment come from two areas: the buildings and land it owns (the property portfolio); and the companies it invests in (equities). While the endowment aims to drive down emissions across all assets, it has greater influence over reductions within the property portfolio.

i. Property

In the property portfolio, where the endowment has more direct levers to decarbonise, it works closely with tenants and landholders to:

- Map and reduce gas use across the portfolio (we have removed gas from almost two-thirds of all Trinity-controlled buildings at Cambridge Science Park, and continue to make progress).
- Develop sustainability targets and embed sustainability within asset management plans for tenants.
- Increase renewable energy generation and optimise energy usage.



ii. Equities

While the endowment does not directly control the emissions of the other companies it invests in, it actively engages with managers to support a transition to a more sustainable economy.

2. Positive investment

Investing in ways which lead to positive climate outcomes is a core part of the endowment's sustainability approach. This includes:

- A climate-positive private equity portfolio: Private equity can deliver more direct climate-positive impacts by influencing how businesses operate, so the endowment invests in climate funds and sustainability-focused companies which align with its financial goals.

- ii. Solar and nature-based solutions: Trinity's endowment invests across its property portfolio in renewable energy, hedgerow and woodland planting and biodiversity initiatives, including supporting biodiversity net gain and the creation and expansion of habitats and nature reserves.
- iii. Sustainable buildings: The endowment invests in the sustainable design of new buildings and the sustainable refurbishment and retrofit of existing buildings across the property portfolio.

Case study: Habitat restoration at Langford Lowfields Nature Reserve

In 1926 Trinity purchased land near Newark, later leased for sand and gravel extraction under an agreement with Tarmac and the RSPB.



Since 1998, the RSPB has managed the site, restoring it into a 120-hectare wetland reserve supporting rare species including bitterns, bearded tits and otters.

In 2023, Trinity and Tarmac formally transferred ownership to the RSPB, securing its future as the largest inland wetland in the East Midlands.

The site won the Land Management & Sustainable Development Award at the RICS Awards 2025, recognising long-term planning and how collaboration can deliver essential minerals alongside progressive restoration to a unique habitat for birds.

3. Engagement

Trinity is uniquely positioned to lead on sustainability through collaboration. It can bring together its endowment community, leading academics and partners such as the University of Cambridge Endowment Fund to build a stronger collective voice on sustainability.

- i. Property: The endowment works closely with its highest emitting tenants to deliver emissions reduction plans and provides tailored support to rural and farming tenants to strengthen sustainable land management practices.
- ii. Equities: The endowment engages directly with equity managers, selected underlying companies and other investors to influence sustainability policies and practices across the industry. The endowment also engages through public forums, such as events and podcasts, to bring attention to key issues in sustainability.



Meeting with farming tenants



Engagement event at Cambridge Science Park