



Sustainable Investment Policy

1. Context

Universities play a key role in sustainability leadership, conducting the research that generates knowledge, educating the next generation of decision-makers, and acting as engines of societal transformation. Trinity plays a key role in this area and has the expertise and responsibility to promote societally just, ecologically sound, and economically viable, development. This means that day to day operations, educational programmes, research and investment activities should all be conducted in a way that is sustainable, that addresses biodiversity and climate crises, and promotes health and well-being.

Trinity is committed to becoming a climate smart and nature positive university, which includes a commitment to reducing greenhouse gas emissions and energy use to achieve sectoral Climate Action targets by 2030 and adapting our activity for a climate-changed future.

2. Purpose

This commitment to delivering a climate smart and nature positive Trinity has environmental sustainability as a central part of our mission. Trinity, via the Endowment Fund, has substantial opportunities to invest for a sustainable future that will reduce our negative climate and biodiversity impacts, improve ecosystem and human health and wellbeing, and take us further towards the goal of sustainable development.

This Sustainable Investment Policy has been developed to ensure that investments match the priorities and values of the University and is intended to support our aims to invest in a better global future by delivering strong returns through involvement with organisations which demonstrate policies and practices in line with the University's mission and values as expressed in its strategy document available [here](#).

3. Scope

This Policy applies to the work of the Investment Committee in making and managing investments (of the Trinity Endowment Fund) on the University's behalf across the following headings:

- Investments
- Sustainable Investment
- Appointment of Fund Managers
- Representation Process



4. Principles

Investments

- The primary purpose of the investment of endowment funds is to optimise returns to support the generation of sufficient revenue to meet the specific purposes for which the funding was given to the University, including innovative research, support of academic chairs, student prizes and initiatives to support the objectives of the University's Strategic Plan.
- The Endowment Fund is committed to investing on a responsible and sustainable basis to ensure the resilience of the portfolio in light of threats to sustainability. The Fund adheres to broad Environmental Social and Corporate Governance ('ESG') principles which are considered in all its investment decisions and solely engages asset managers who are signatories of the United Nations Principles of Responsible Investing ('UNPRI') initiative and comply with the UNPRI requirements, including annual publication of their activities and progress towards implementing the principles.

5. Policy

Investments

- The University will not knowingly invest in companies whose activities do not align with the UN Sustainable Development Goals, particularly those that the University identifies with, including goals around climate action and life on land and in the water, and addressing poverty and hunger, education, gender equality, peace and justice and sustainable cities.
- The Endowment Fund will support the University's advancement of its sustainability initiatives, including progressing an application for Trinity to become an UNPRI signatory; consistent with the requirement for our asset managers to be UNPRI signatories.
- The Endowment Fund will actively explore opportunities for investments to accelerate the transition through investment in renewable energy, biodiversity restoration, technology supporting sustainable development or other impact investments whilst continuing to deliver strong returns to provide critical support and funding for a wide variety of activities across the University.
- The Investment Committee will have regard to, and carefully consider, any recommendations arising from the University's Taskforce (expected to be established in AY2025).



Sustainable Investment

- The University has committed to sustainable investments in the management of the Endowment Fund's equity portfolio and ensures restrictions are applied to exclude direct holdings in companies in the following sectors:
 - Fossil fuels
 - Tobacco
 - Armaments
- Divestment from investment in Israeli companies that have activities in the Occupied Palestinian Territories and appear on the UN Blacklist was completed in June 2024.
- Driven by a proactive Investment Committee and engagement from key stakeholders, the Trinity Endowment Fund has taken 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 materially reduce the portfolio's carbon footprint and enhance its sustainability profile. They are one of the most environmentally sustainable funds in the Irish market and provide enhanced reduction in carbon intensity, carbon risk rating and severe ESG exposure along with an increased allocation to carbon solutions and contain no oil and gas production or energy generation companies. The equity portfolios aim to deliver broad equity market exposures and market returns with increased environmentally sustainable characteristics by embedding carbon neutrality in the investment process through minimising 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.
- The Endowment Fund's infrastructure investments include renewable energy assets (solar and wind) and providers of treatment and disposal of specialised waste.
- The Endowment Fund is committed to a continuous monitoring and stewardship approach to its investments whereby investment managers are expected to regularly report on ESG issues, engagement and voting activity (where applicable).

Fund Managers

- The Investment Committee expects its Investment Managers to ensure that all underlying active managers integrate the consideration of ESG-related risks into their investment process and to regularly challenge underlying managers to evidence their approach.
- Investment performance reporting should include ESG integration metrics and managers report on a quarterly basis and present annually to the Investment Committee on investment performance including ESG credentials and improvements made since the prior reporting period.



- All third-party fund managers are required to be signatories of the United Nations Principles of Responsibility Investment initiative and must disclose publicly their governance and sustainability frameworks.

Representation process

- Staff and students are also given an opportunity to engage with this Policy via their staff and student representatives at appropriate University Committees.
- The Environment and Sustainability Committee, a newly established Principal Committee of the Board, is responsible for advising Board on all matters of policy and oversight relating to environmental sustainability, biodiversity and climate action in College. It has a diverse membership from across the University including senior leadership across all areas of College and student representatives.

6. Responsibility and Implementation

The Chief Financial Officer, as Secretary to the Investment Committee, is responsible for ensuring the investments made on the University's behalf align with this policy.

7. Related Documents

The Investment Committee makes investments on the University's behalf in line with the agreed 'Investment Policy Statement', approved by Investment Committee and Finance Committee.

8. Document/version Control for New Policies

Approved by: Investment Committee

Date policy approved: 13 June 2023, 10 September 2024 (Updated)

Approved by: Finance Committee

Date policy approved: 8 February 2024, 14 October 2024 (Updated)

Approved by: Board

Date policy approved: 4 December 2024

Date of next review: AY27/28

Officer responsible for review: Chief Financial Officer