

MARTINGALE

POSTGRADUATE FOUNDATION

Martingale Scholarships

2025 PROGRAMME

Supporting a new generation
of postgraduates to become
STEM leaders





Who we are

The Martingale Foundation funds and supports a new generation of postgraduates to become STEM leaders.

Through fully-funded Scholarships and access to a community of pioneering leaders, we enable talented students to pursue postgraduate study in STEM subjects at leading research universities in the UK.

What does a Martingale Scholarship include?

-  A fully-funded Scholarship to pursue a Masters or PhD at one of our partner universities
-  Tailored application support for a Masters or PhD
-  All tuition fees and research expenses covered, including a tax-free living wage stipend
-  Access to the Martingale Development Programme, including leadership training and connections to top academic and industry professionals
-  Membership of a pioneering community of future STEM leaders.

Launched in 2022, the Martingale Foundation is currently incubated by [Purposeful Ventures](#), a not-for-profit with a strong track record of supporting innovation in education and initiatives for young people.

Martingale Foundation is made possible by founding donor XTX Markets.

Since 2020, [XTX Markets](#) has committed over £150mn to charities and good causes, establishing the firm as a major donor in the UK and globally. Their main priority is maths and science education and research. They aim to support more students to progress to degrees, PhDs and highly-skilled careers, especially those from disadvantaged backgrounds.

XTX Markets has committed long-term funding to develop the Martingale Foundation. Together, we have a shared vision to champion access to postgraduate degrees and change how the sector develops talent.



'Martingale was created to enable talented individuals to succeed. We are proud to be supporting new voices to become the leaders of tomorrow!'

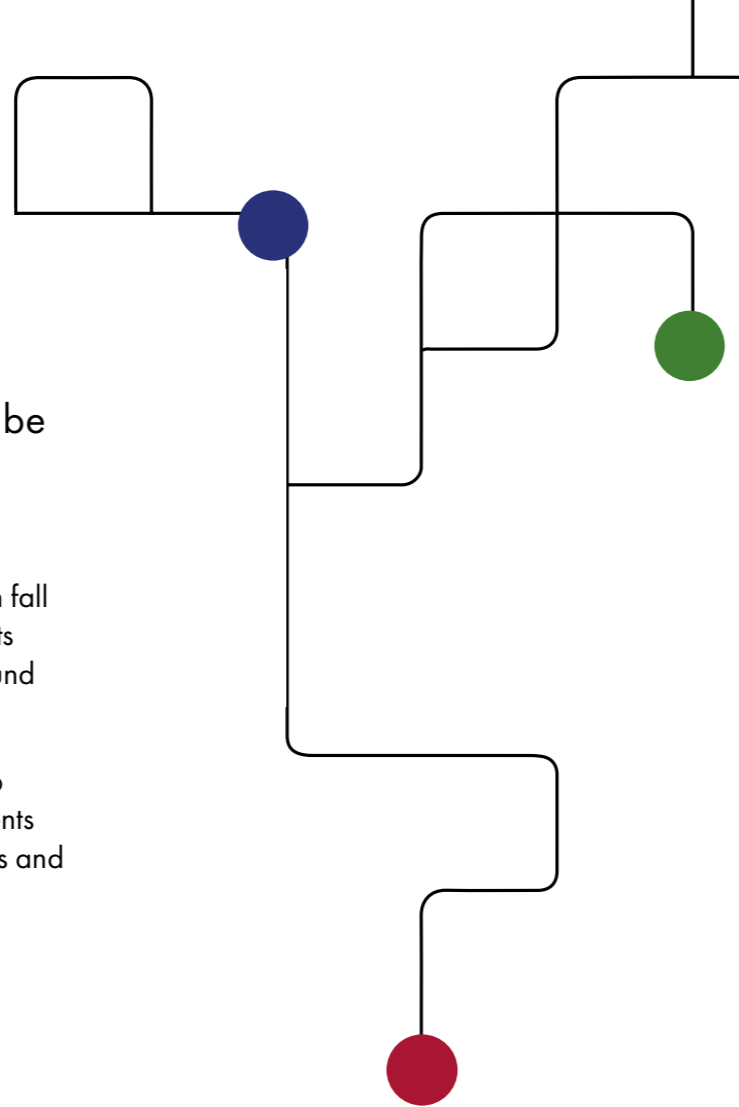
CASSANDRA HUGILL, CEO

Our mission

We believe that family income should not be a barrier to the pursuit of excellence.

Postgraduate degrees are increasingly associated with academic and career advancement. Student loans often fall short of tuition fees, never mind the cost of living. This puts postgraduate study out of reach for many who cannot fund their studies through financial support from their family.

The Martingale Postgraduate Scholarship is our flagship programme that supports passionate and talented students facing financial barriers to pursue postgraduate degrees and excel in them.



What is a 'martingale'?

A martingale is a mathematical concept, our founding subject of interest at Martingale. In probability theory, a martingale is a random process where the expectation of future values is equal to the current value, regardless of all prior values.

We have named the Martingale Foundation after this concept as we believe that students who have excelled in their undergraduate studies should be supported to excel at postgraduate level, irrespective of family income.

'It's quite clear that everyone at Martingale wants to give you the opportunity to do your best in the application process as it was very straightforward and well communicated.'

JOEL, 2023 MARTINGALE SCHOLAR





The Martingale Development Programme

As a Martingale Scholar, you will have access to a programme of support, including leadership training, career development and engagement opportunities. Through the programme, you will gain access to a network of top universities and businesses, including research and industry placements, and will have opportunities to meet with leading figures from across academia and industry.

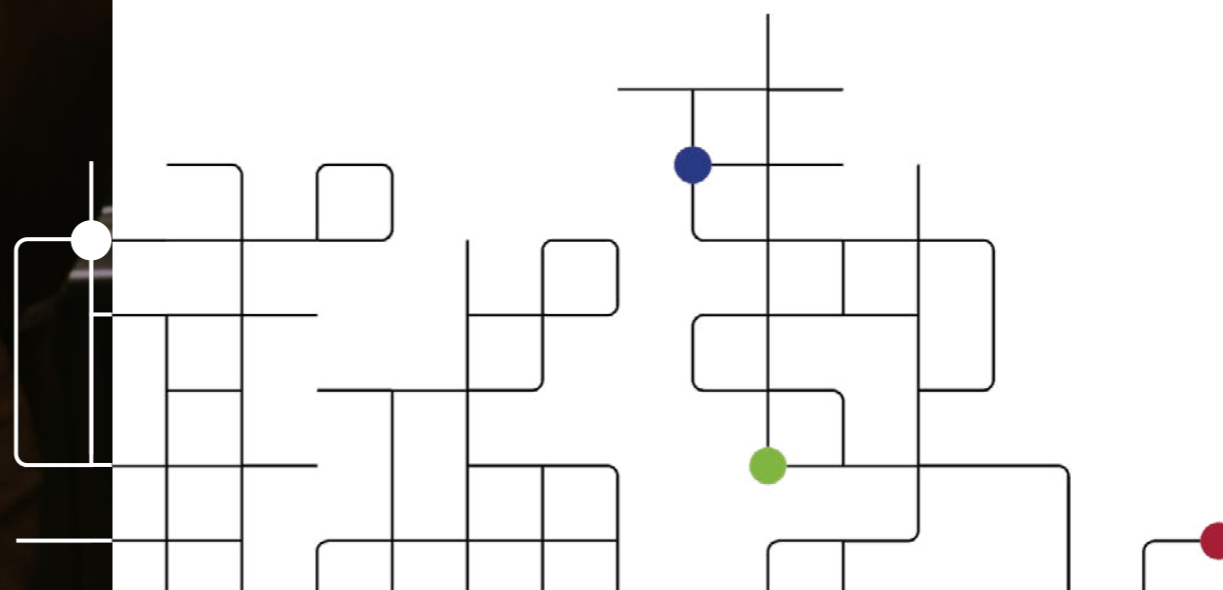
ACADEMIC STUDIES

Masters courses are usually one year and will mostly include taught courses and a small-scale research project. A PhD is usually four years and will focus on completing an extended research project or thesis, in which you will work with an academic supervisor and an associated research group. Each [university and department](#) will have their own distinct approach, so it is important to explore your options thoroughly before applying.

CAREER DEVELOPMENT

Alongside your postgraduate degree, Martingale Scholars receive leadership training and career [development opportunities](#).

You will be part of a pioneering cohort of postgraduate students, who will become colleagues and friends in the years ahead. While you may be placed at different universities, you will have a common purpose and shared experiences. The programme is focused on your time as a postgraduate student; however, we hope you will consider yourself a Martingale Scholar for life.



Who we are looking for



Do you have, or are you currently completing, an undergraduate degree in the mathematical sciences, computer science, or a related STEM subject?



Do you want to pursue postgraduate study in the mathematical sciences or AI?



Do you want to join a growing community of future STEM leaders?

Eligibility criteria

For the 2025/2026 academic year, we are offering Scholarships for a Masters or PhD in the mathematical sciences, and Scholarships for a Masters in AI.

We are looking for candidates who have the academic potential and motivation for postgraduate research, while contributing to the cohort of Martingale Scholars.

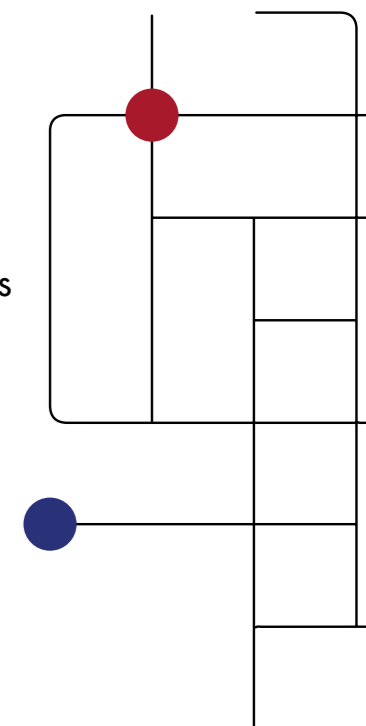
To be [eligible](#) for a Martingale Scholarship, you must:

- Have achieved, or be on track to achieve, a first or upper-second class undergraduate degree in a relevant subject, from any university
- Be eligible to commence a Masters or PhD degree at a UK university from September 2025
- Qualify for Home Fee status at one of our partner universities
- Have been to school in the UK or Ireland for at least three years between the ages of 11 and 18; or if not, for at least seven years between the ages of 4 and 18
- Have completed your GCSEs or equivalent at a state-funded school, or received a substantial scholarship or bursary to attend a fee-paying school or college
- Have faced or are facing financial barriers, such as qualifying for a means-tested maintenance loan or grant that is above the minimum levels of support detailed from your regional or national funding body
- If you have refugee status and are eligible for Home Fee status, you are eligible to apply even if you do not meet the minimum requirements for education history in the UK or Ireland

Applicants will be prioritised based on evidence of financial need, academic potential and motivation for postgraduate research.

'Compared to alternate scholarships, the Martingale Scholarship struck me as a unique opportunity. Not only did they offer to fund my postgraduate education, which was something I found very daunting beforehand, but the promise of building a cohort of like-minded Scholars was not something I have seen anywhere before.'

JOSH, 2023 MARTINGALE SCHOLAR



How to apply for a Masters Scholarship

There are three stages to the Martingale Masters Scholarship application process:

1) APPLY TO MARTINGALE

To apply, you will need to complete our [online application form](#). This helps us understand your background and your motivations to become a Martingale Scholar. You will need to provide an academic transcript, evidence of financial need, and two referees.

If you are shortlisted, you will be invited to an online interview with both academic and Martingale representatives. We will assess your academic potential and your motivation to do postgraduate research. We will also assess how you would contribute to the cohort of Martingale Scholars.

Successful candidates will be supported to apply to partner universities.

2) APPLY TO PARTNER UNIVERSITIES

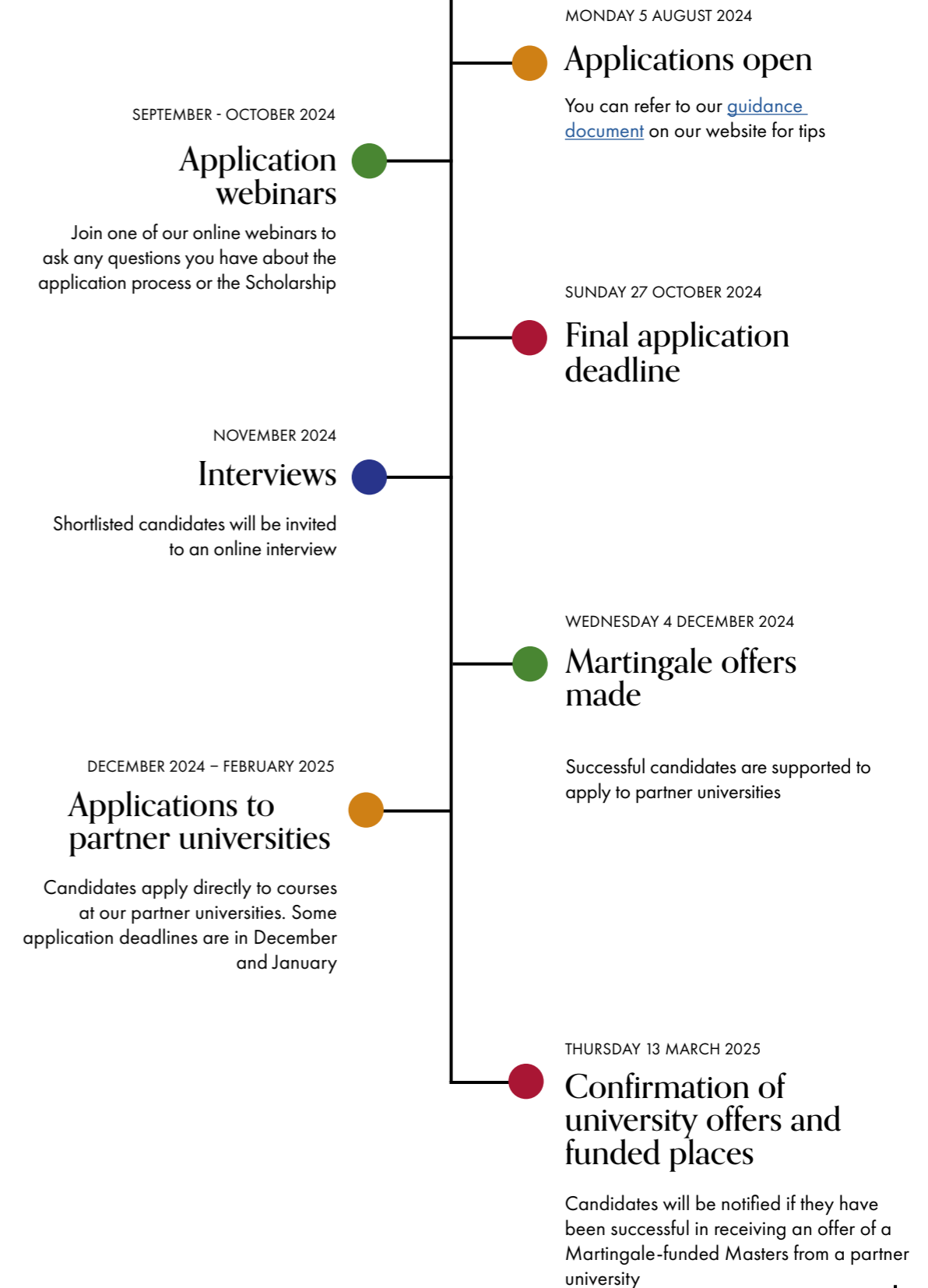
Candidates will then apply directly to one or more partner universities for an eligible course.

You will complete a separate application for each university, which must be done in accordance with the university's standard admissions process and deadlines. You will also submit your university preferences to Martingale.

3) FUNDING ALLOCATION

Universities will assess applications according to their standard processes. Martingale will allocate Scholarships based on university outcomes and candidates preferences. Please note that if a university offer is conditional, the funding from Martingale will also be conditional.

Masters key dates



How to apply for a PhD Scholarship

There are three stages to the Martingale PhD Scholarship application process:

1) APPLY TO MARTINGALE

To apply, you will need to complete our [online application form](#). This helps us understand your background and your motivations to become a Martingale Scholar.

You will need to provide an academic transcript, evidence of financial need, and two referees.

If you are shortlisted, you will be invited to an assessment centre, where you will be interviewed by a panel comprising of academics from partner universities and representatives from Martingale. We will assess your academic potential and your motivation to do postgraduate research. We will also assess how you would contribute to the cohort of Martingale Scholars.

Successful candidates will be offered a place on the PhD Navigator Programme. This means you will be supported to apply for a PhD at a partner university.

2) APPLY TO PARTNER UNIVERSITIES

The PhD Navigator programme is designed to support candidates through the various aspects of applying for a PhD at Martingale partner universities and other institutions. Participants on the PhD Navigator programme are not made a conditional offer for a Martingale PhD Scholarship at this stage.

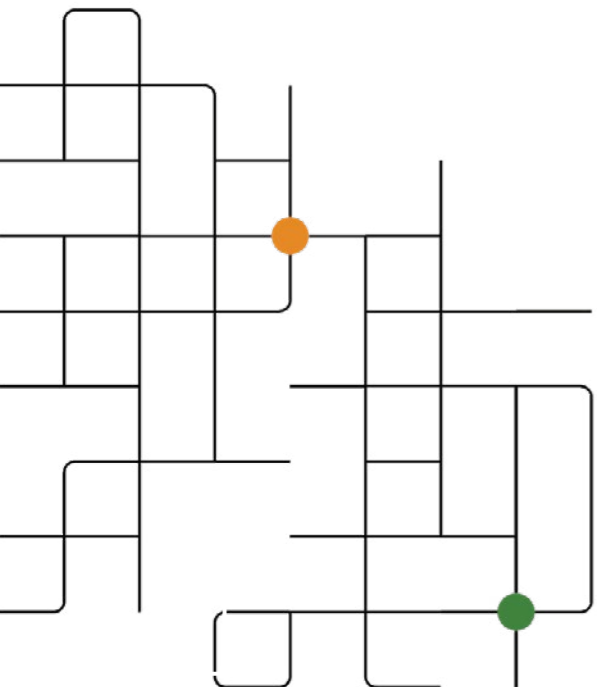
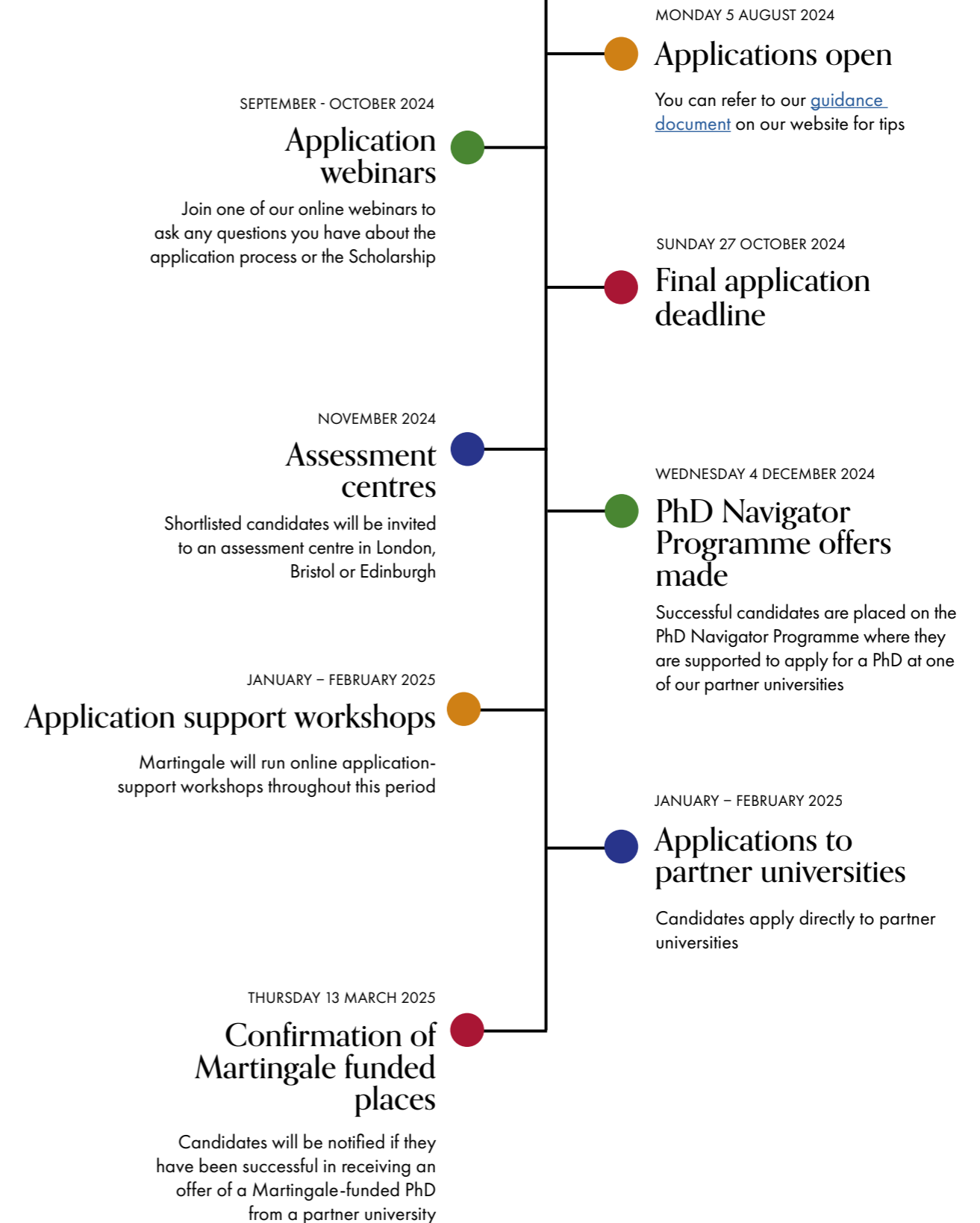
Each partner university will have a fixed number of funded PhD places to offer to participants in the Martingale PhD Navigator Programme. You will complete a separate application for each university, which must be done in accordance with the university's standard admissions process and deadlines.

3) FUNDING OFFERS

After assessing applications according to their standard processes, partner universities will make offers of Martingale-funded PhD places. Please note that if a university offer is conditional, the funding from Martingale will also be conditional.

Even if you are not successful in securing a Martingale funded Scholarship, we have designed the PhD Navigator programme to support your PhD applications more widely, including applying for other potential sources of funding.

PhD key dates

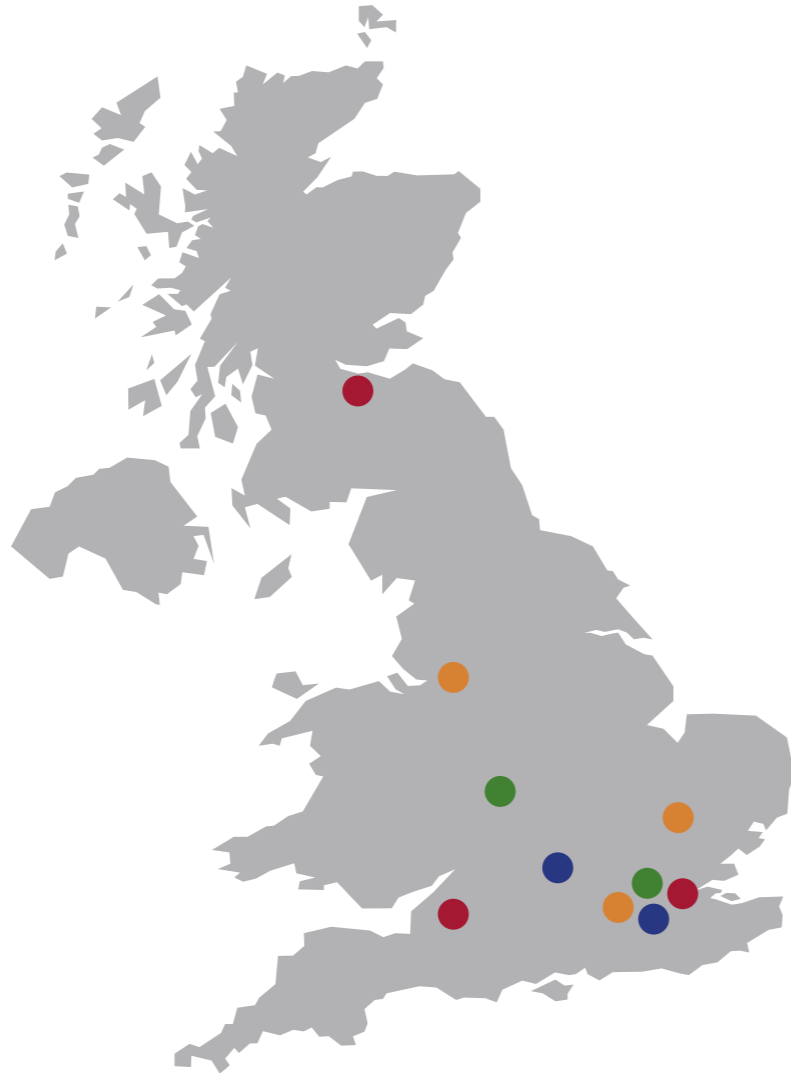


University Partners

We are delighted to be partnering with leading research universities in the UK to offer Scholarships. Each partner university has made significant commitments to the programme, providing a world-class experience for Martingale Scholars.

Once accepted onto our programme, Scholars are supported through the entire university application process. This includes opportunities for Scholars to engage with academics from each university, and one-to-one check-ins with our Programmes Team.

Once placed at one of our [partner institutions](#), Scholars are enrolled in one of our high-quality [development programmes](#) to continue to support them throughout their studies. This not only provides the skills needed for a successful career, but builds a sense of belonging among Scholars, forming a community that bridges institutions. We believe building a strong Martingale cohort is an important factor in Scholars' success in postgraduate degrees.



IMPERIAL



Mathematical Sciences courses

There are a range of Masters and PhD courses in the mathematical sciences on offer at our partner universities. These courses are funded by XTX Markets.



- MSc in Mathematical Sciences (12 months)
- PhD in Mathematics



- MSc in Computational Applied Mathematics (12 months)
- MSc in Operational Research* (12 months)
- MSc in Statistics and Operational Research (12 months)
- MSc in Statistics with Data Science (12 months)
- PhD in Algebra
- PhD in Algebra, Geometry and Mathematical Physics (CDT)
- PhD in Analysis
- PhD in Applied and Computational Mathematics
- PhD in Geometry and Topology
- PhD in Mathematical Physics
- PhD in Optimization and Operational Research
- PhD in Probability & Stochastic Analysis
- PhD in Statistics

*Once admitted to the MSc in Operational Research, students have the option to add a specialisation in Computational Optimization, Data Science or Risk



- MPhil in Mathematics (12 months)
- MASt / MMath in Mathematics (Part III) (9 months)
- PhD in Applied Mathematics and Theoretical Physics
- PhD in Pure Mathematics and Mathematical Statistics

IMPERIAL

- MSc in Applied Mathematics (12 months)
- MSc in Pure Mathematics (12 months)
- MSc in Statistics (12 months)
- PhD in Mathematics Research
- EPSRC CDT in Statistics and Machine Learning (StatML)
- EPSRC CDT in Mathematics for our Future Climate: Theory, Data and Simulation



- MSc in Complex Systems Modelling (12 months)
- MSc in Mathematics (12 months)
- MSc in Theoretical Physics (12 months)
- MSc in Statistics (12 months)
- PhD in Applied Mathematics
- PhD in Pure Mathematics
- PhD in Statistics
- PhD in Theoretical Physics



- MSc in Mathematical Science (9 months)
- MSc in Mathematical and Theoretical Physics (9 months)
- MSc in Mathematics and Foundations of Computer Science (12 months)
- MSc in Mathematical Modelling and Scientific Computing (12 months)
- DPhil in Mathematics



- MSc in Applied Mathematics (12 months)
- MSc in Pure Mathematics (12 months)
- MSc in Pure Mathematics and Mathematical Logic (12 months)
- MSc in Statistics (12 months)
- PhD in Applied Mathematics
- PhD in Mathematical Logic
- PhD in Numerical Analysis
- PhD in Probability
- PhD in Pure Mathematics
- PhD in Statistics



- MSc in Mathematical Modelling (12 months)
- MSc in Data Science (12 months)
- MSc in Statistics (12 months)
- MPhil in Mathematics
- MPhil in Statistical Science
- PhD in Mathematics
- PhD in Statistical Science
- EPSRC in Collaborative Computational Modelling at the Interface

The Mathematical Sciences Scholarship scheme is our flagship programme and is made possible by Martingale's founding donor [XTX Markets](#).



Artificial Intelligence courses

There are a range of Artificial Intelligence Masters on offer at our partner universities. These courses are funded by the Google DeepMind AI Masters Scholarships.



- MSc Artificial Intelligence and Machine Learning



- MPhil in Advanced Computer Science
- MPhil in Data Intensive Science
- MPhil in Machine Learning and Machine Intelligence
- MPhil in Scientific Computing



- MSc in Artificial Intelligence



- MSc Advanced Computer Science
- MSc in Mathematics and Foundations of Computer Science

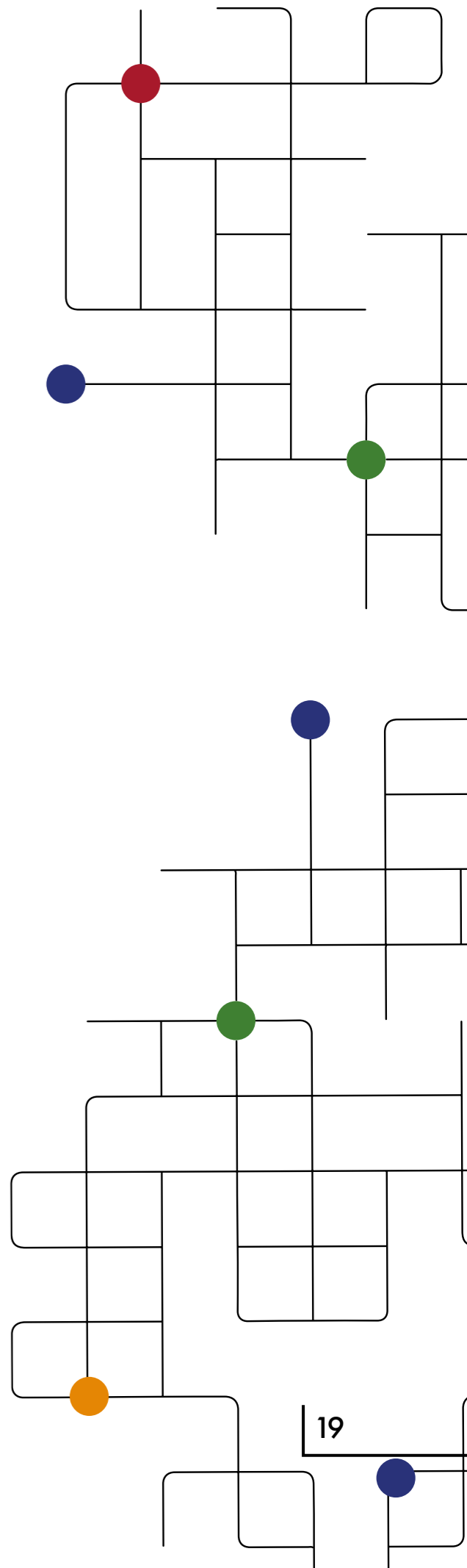


- MSc in Artificial Intelligence



- MSc Artificial Intelligence for Biomedicine and Healthcare
- MSc Artificial Intelligence for Sustainable Development
- MSc Computational Statistics and Machine Learning
- MSc Data Science and Machine Learning
- MSc Machine Learning
- MSc Robotics and Artificial Intelligence

Google DeepMind AI Masters Scholarships are delivered in partnership with [Google DeepMind](#).



Meet Iman

Iman is working towards an integrated PhD at UCL, pursuing her passion for machine learning and statistics.

My bachelor's years as a maths student were highly formative not only through outstanding teaching but also enriching research opportunities. Spending hours on end thinking, reading, solving mathematical problems on numerous topics made me realise the importance of pure mathematics in data-intensive sciences and their large number of questions left to be solved through research.

I soon discovered that machine learning theory perfectly resonates with my combined wish to solve abstract questions in linear algebra, probability and statistics while keeping an anchor in the life sciences. I knew from then that I wanted to become one of those maths and machine learning researchers working to find real-world improvements.

I was particularly drawn to the Martingale Foundation for their promotion of shared education and community among passionate mathematicians with diverse research interests and backgrounds.

If you are looking to further your studies into a research career and value the opportunity to meet incredible mathematicians with backgrounds across all boards, this Scholarship and community may be the one for you.

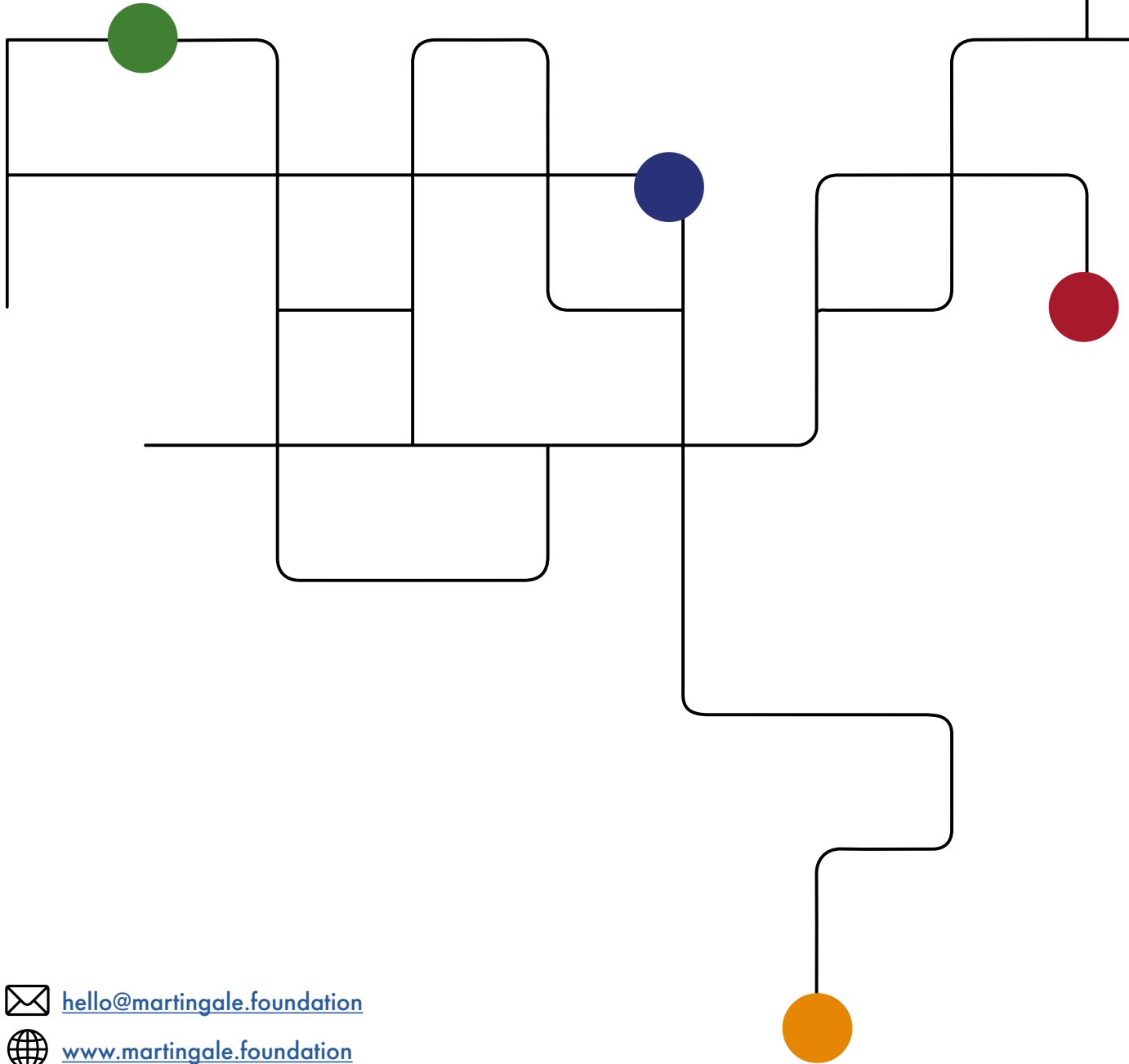
'I believe being a Martingale Scholar will not only help me become an impactful researcher, but also help me give back the opportunities I was given to further my postgraduate education.'

IMAN



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 www.martingale.foundation

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 [MartingaleFoundation](https://www.linkedin.com/company/MartingaleFoundation)