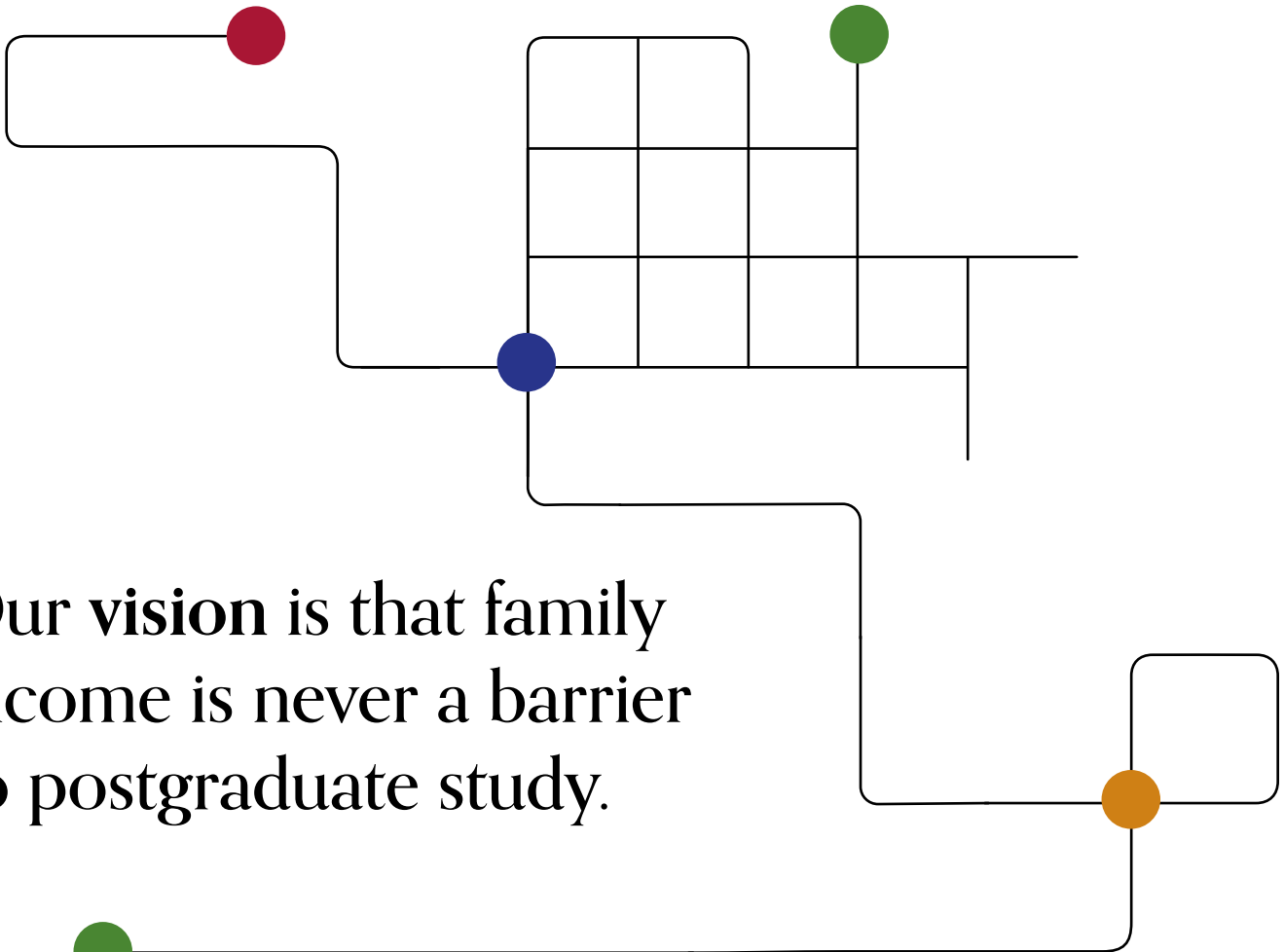


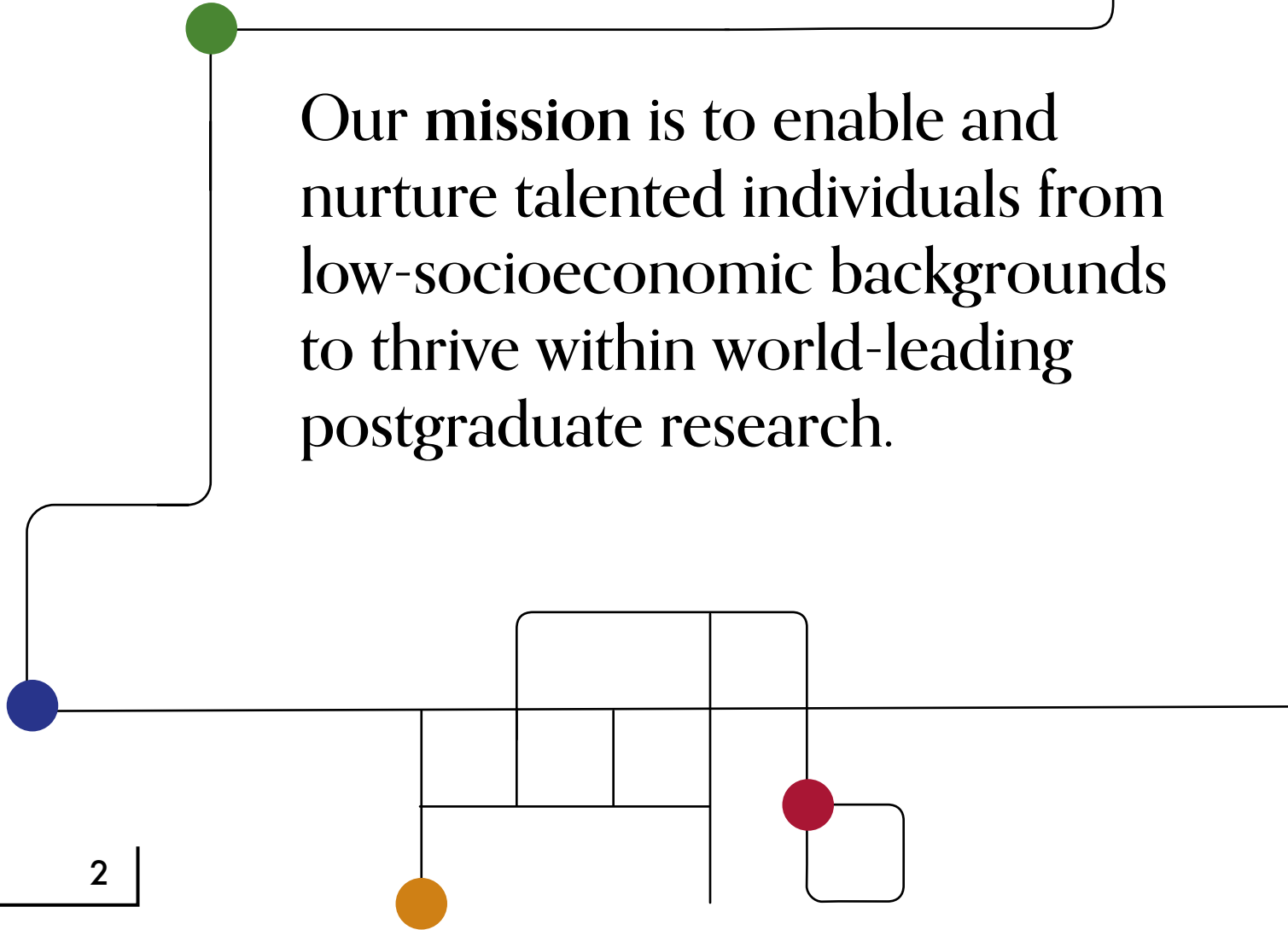
We are Martingale

Supporting a new
generation of
postgraduates





Our vision is that family income is never a barrier to postgraduate study.



Our mission is to enable and nurture talented individuals from low-socioeconomic backgrounds to thrive within world-leading postgraduate research.



Why Martingale?

Access to education has the ability to open doors, disrupt systemic social inequalities, and transform lives.

Postgraduate degrees are increasingly linked to professional success and their value continues to rise as we enter a new digital age. With recognition of the challenges facing the postgraduate research pipeline in the UK Government's [Post-16 education and skills white paper](#), the need for highly skilled individuals capable of delivering complex, cross-disciplinary solutions has never been greater.

11% increase in STEM employment between 2013 and 2023¹

Despite the increasing demand for STEM talent, the number of UK students progressing to postgraduate study is falling. Masters degrees are increasingly out of reach, with the average tuition fee exceeding the available maximum loan in 2024, nevermind the cost of living². At PhD level, there was a 28% decline in the number of UKRI-funded doctoral candidates between 2018 and 2023³. Alongside the significant financial barriers, students from low-socioeconomic backgrounds face additional challenges, from opaque admissions processes to other elements of the hidden curriculum.

People from low-socioeconomic backgrounds are up to 15x less like to pursue a PhD⁴

Martingale is committed to tackling these barriers to ensure that background does not define talented student's progression into postgraduate study. Through our comprehensive scholarship package, scholars are able to excel in their studies with support to overcome financial and social barriers. Our tailored support ensures they can deftly navigate the admissions process and helps provide the confidence to pursue research interests.

What do we mean by 'low-socioeconomic background'?

When determining socioeconomic background, Martingale uses a multifaceted rubric that combines current financial status and historical evidence including free school meals, caring responsibilities and parental occupation. A household income threshold of £45k or below is used as a hurdle criteria.

What We Do

Since launching in 2022, Martingale has supported over 100 scholars to pursue postgraduate study in STEM subjects at leading UK universities.

Our Postgraduate Scholarship Programme tackles three key barriers to postgraduate study: financial support, the hidden curriculum and advocating for systemic change.

Financial Support

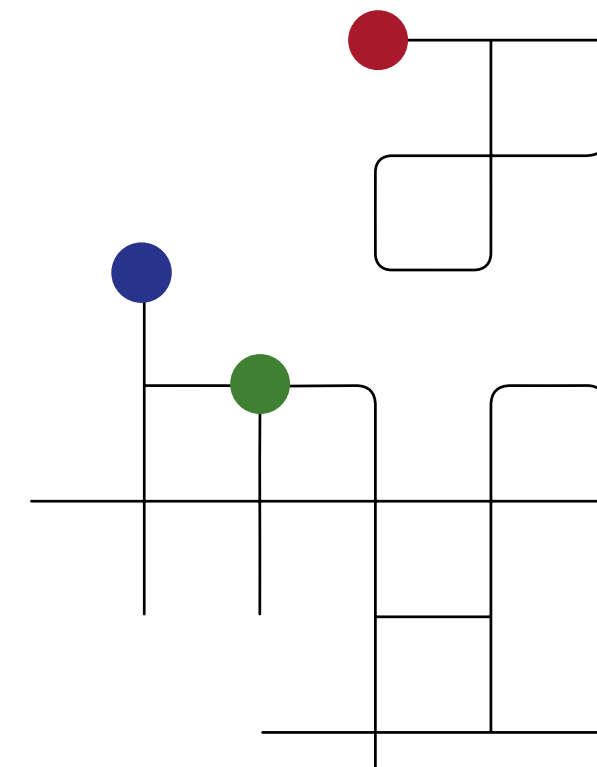
Courses and living costs, which have worsened in recent years, are a major barrier to postgraduate study. We provide a comprehensive package of financial support, including a tax-free Living Wage stipend, all tuition fees and a research budget, ensuring scholars can focus on their studies without the weight of financial pressure.

Hidden Curriculum

The knowledge, confidence and skills needed to navigate the postgraduate academic world and successfully apply can act as a significant barrier to progression for those who don't have existing networks. Martingale takes a novel approach by recruiting scholars before they apply to university. We provide one-to-one support throughout the application process whilst working closely with partner universities to ensure scholars are supported throughout their studies.

Research Culture

Wellcome's [Understanding Research Culture](#) (2020) highlighted current challenges within academia, with references to poor research culture leading to mental health challenges and increased attrition. At Martingale, we strive to work collaboratively with partner universities and the wider sector to drive systemic change within academic environments, ensuring our impact is lasting and far-reaching.



¹ GOV.UK (2024), *Supply of skills for jobs in science and technology*

² Times Higher Education (2024), *Average master's fee higher than postgraduate loan for first time*

³ Inside Higher Education (2024), *Is Doctoral Education in the U.K. in Trouble?*

⁴ Institute for Fiscal Studies (2020), *Family background and access to postgraduate degrees*



Our Impact to Date

100+ scholars supported
by Martingale



£7.8m+ scholarship
funding committed

10 university
partners



96% of scholars come from
households earning <£35k

£2.2m+ university
co-investment



>400hrs of pre-enrolment scholar
support from Martingale
and partner university staff



53% scholars received
Free School Meals



'I feel very grateful and quite proud to be a part of
the [Martingale] community because it's performing
at a top level, regardless of whatever the financial
consideration is.'

PAUL, 2024 MARTINGALE SCHOLAR

Meet Abdullah

Abdullah loves finding gaps in knowledge, conceptualising problems and finding potential solutions.

During the second year of his undergraduate degree in Artificial Intelligence at The University of Manchester, he identified a need to improve the translation quality of machine learning models for languages with limited data and made it the focus of his academic work. To develop his skillset and research capabilities, Abdullah took up a voluntary research assistant role in his department, attended postgraduate extracurricular workshops, often as the only undergraduate student in the room, and audited a unit on Religion and Science to see how people outside of his discipline think about and approach problems. His thorough approach led to his research expanding in multiple directions and Abdullah publishing two papers as first author based on his research.

Abdullah wanted to make the research he was passionate about the focus of his postgraduate studies and to base himself at an institution that felt was the right fit for him. He identified The University of Edinburgh as one of the best places in Europe for his research topic, but the financial implications of living away from home looked to be a significant barrier.

This is where Martingale came in. Building on his growing research experience and clear commitment to his field, Abdullah was an ideal candidate for a Martingale Scholarship, successfully securing his place through a competitive application process.

With Martingale's support, Abdullah was able to choose his postgraduate university based on academic fit, without financial constraint. He reflects 'Martingale's support enabled me to study in a place where I see my research questions and impact belong.'

'What made Martingale stand out to me compared to other scholarships was the focus on not only providing the financial support, but also helping students thrive in research-intensive environments.'

ABDULLAH, 2025 MARTINGALE SCHOLAR

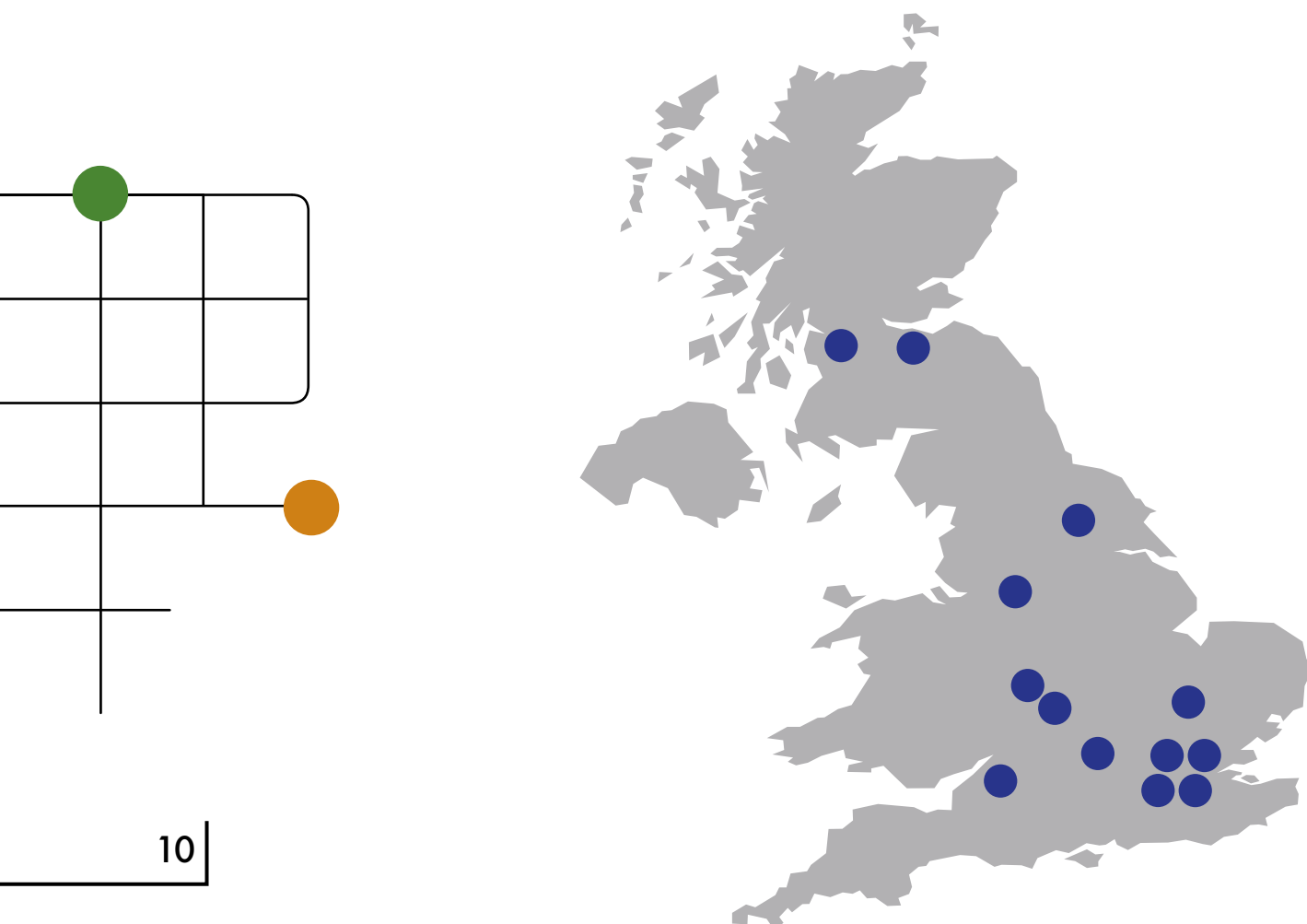


University Partners

Martingale partners with 13 leading research universities across the UK to deliver our scholarships. Each partner university makes significant commitments to the programme, providing a world-class experience for Martingale Scholars.

Once placed at a [partner university](#), scholars are enrolled in the [Martingale Development Programme](#) which provides tailored support 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 during postgraduate study.

Martingale Scholars benefit from a world-class academic and student experience, underpinned by a substantial commitment from our partner universities. Within their institution, scholars have access to assigned Martingale Tutors, who become their main point of contact for any academic or pastoral needs.



IMPERIAL



Scholarship Programme

Martingale has provided scholarships across four critical research areas, enabling talented people to tackle the complex challenges of today's world. Our ambition is to grow our support across STEM, building a community of highly talented postgraduate researchers.

Martingale Scholarships are awarded annually through a rigorous selection process to ensure we are finding and supporting talented individuals. These scholarships would not be possible without the support of our funding partners. We welcome conversations with organisations interested in partnering with Martingale to expand our scholarship offer in STEM and support more people to excel within postgraduate study.

Mathematics

Mathematical sciences underpin numerous industries and were estimated to contribute almost £500 billion to the UK economy in 2023, comprising 13% of all employment⁵. We are pleased to offer masters and PhD scholarships with the support of our founding donor, [XTX Markets](#), to support more students to progress to masters degrees, PhDs and highly-skilled careers.

Artificial Intelligence

Advancements in AI and computer science are predicted to boost economic growth and industry innovation; however, only 9% of tech employees come from low-socioeconomic backgrounds⁶. [Google DeepMind](#) is a valued partner in this space, having supported talented scholars in AI since 2017. In 2025, XTX Markets expanded their support into AI, providing both PhD and masters scholarships for Martingale Scholars.

Engineering

The engineering sector is projected to grow significantly by 2030, creating 173,000 new roles⁷. While 21% of engineering professionals come from low-socioeconomic backgrounds, this diversity is not reflected in senior, higher-paid positions⁸. We have partnered with the [UK Atomic Energy Authority](#) and the [EPSRC CDT in Skills And Training Underpinning a Nuclear Renaissance \(SATURN\)](#) at the University of Manchester to deliver engineering PhD scholarships in this critical area for the UK Industrial Strategy.

Data Science in Healthcare

Almost three in four young people are considering or have considered a career in healthcare⁹ and with 17% of undergraduate students studying healthcare-aligned subjects coming from low-socioeconomic backgrounds¹⁰, there is a clear demand for specialised postgraduate degrees. In partnership with [Alzheimer's Research UK](#), Martingale expanded in 2025 to support PhD scholarships in data science in healthcare, with a vision to grow our support in partnership with other healthcare organisations.



⁵ The Academy for the Mathematical Sciences (2024), *Quantifying the UK economic contribution of the mathematical sciences in 2023*

⁶ Tech Talent Charter (2024), *Diversity in Tech*

⁷ EngineeringUK (2023), *Engineering skills needs – now and into the future*

⁸ The Bridge Group (2022), *Bridging the Gap*

⁹ Universities UK (2024), *Huge interest among young people in NHS careers*

¹⁰ HESA, *What do HE students study?*

Applicant Support

Postgraduate study is a maze of complicated systems and processes that can differ between subjects, universities, and even departments, contributing to the hidden curriculum.

Martingale has supported over 130 scholarships across masters and PhDs. Scholars are supported throughout their academic journey; from applying to university to their experience as a researcher and beyond. We hope scholars will consider themselves a Martingale Scholar for life.

Recruitment

120% increase in Martingale applications since 2023

Martingale runs an extensive recruitment campaign each autumn that introduces talented individuals to postgraduate study and supports them to apply. We work closely with our partner universities, as well as relevant departments in universities across the UK and Ireland, to promote opportunities to existing students. We also run organic and paid campaigns on key social media platforms and draw on our strong network of supporters to amplify our reach across the sector.

Pre-Application Support

400 hours of pre-enrolment support was provided to Martingale Scholars to enable their success

All scholars receive dedicated support from the Martingale Programmes Team, both prior to applying to university and throughout the duration of their course. This includes termly one-to-one check-ins as well as bespoke support for individual scholars who are facing challenges, such as signposting and advocacy within their host institutions.

We work closely with lead academics or Martingale tutors in each department to help ensure that all scholars are well supported and any issues are identified and dealt with promptly.

Scholar Development

Development Programmes

100% of Martingale PhD away day attendees found it relevant to their personal development

The [Masters Development Programme](#) and [PhD Leadership Programme](#) are multidisciplinary initiatives that run alongside scholars' studies. These programmes are designed to support scholars at all stages of their academic research journey, providing transferable skills, experience and confidence to enable students to become leaders in their respective fields.

The programme begins with a comprehensive induction, including a financial management session to ensure scholars can effectively manage their scholarship stipend. We then welcome them formally with a Welcome Dinner at the Royal Society, where they have a chance to network and engage with academics from our partner universities.

The support continues throughout the course of their degree, with Martingale providing a range of exclusive opportunities including in-person Away Days and our residential event, Solve for X. These events are designed to prepare scholars for modern academia, helping them build research networks, cultivate interdisciplinary skillsets and provide community with other Martingale Scholars.

Alumni Network

As Martingale supports more scholars to complete their postgraduate degrees, we are growing an engaged and supportive alumni network who will remain in touch with Martingale for years to come.

Although the Postgraduate Scholarship Programme primarily supports students during their studies, the skills developed through Martingale will be applicable throughout their future careers, enabling scholars to achieve their goals in whichever career path they choose.

'Solve for X provides an excellent opportunity for graduate students to practise essential collaborative skills and push boundaries via unfamiliar mathematical problems in a supportive environment. I hope the programme will have a transformative effect on the careers of many of the Scholars.'

DR MILLA KIBBLE, DEPUTY DIRECTOR,
ISAAC NEWTON INSTITUTE FOR MATHEMATICAL SCIENCES



Solve for X

Solve for X is a multi-year development challenge that promotes collaboration and gives scholars the opportunity to apply their knowledge in an industry context.

Co-developed with the [Isaac Newton Institute for Mathematical Sciences](#) and [Newton Gateway to Mathematics](#), Solve for X aims to ensure that scholars are able to build skills in interdisciplinary research and work collaboratively with organisations beyond academia.

The programme has two phases, supporting the scholars at different stages of their academic journey:

Solve for X: Training Camp (Masters)

The four-day training camp, hosted by the [International Centre for Mathematical Sciences \(ICMS\)](#) in Edinburgh, provides training and development for working with industry, but with more support and guidance than the main challenge. Teams of scholars are tasked with developing innovative solutions to industry challenges that have been solved through collaborations in the past, enabling them to think outside the box and develop key skills within a supportive environment.

Solve for X: Where Academia Meets Industry (PhD)

In the second year of their PhD, scholars apply their specialist skills to real-world challenges brought forward by our corporate partners. Working in interdisciplinary teams at [St John's College](#), Cambridge, scholars will develop a proposed solution under the guidance of experts from Isaac Newton Institute for Mathematical Sciences and Newton Gateway to Mathematics.

This challenge enables scholars to gain further understanding of the transferrable skills between academia and industry. It also gives industry the opportunity to work closely with a group of talented developing researchers studying at leading UK universities.

Solve for X: Where Academia Meets Industry 2026 will be supported by [Nebius](#), the AI cloud company, who is building the full-stack platform for developers and companies to take charge of their AI future. They serve a fast-growing ecosystem of AI innovators of all sizes across sectors including healthcare and life sciences, robotics, finance and entertainment, as well as national.

Policy and Advocacy

At Martingale, we recognise that there are only so many students we can reach through our scholarships and systemic change is needed to achieve wider impact.

That's why we are growing our policy and advocacy work to address the structural barriers shaping access to, and success within, postgraduate study.

Our scholarships provide direct financial and holistic support to Martingale Scholars, while gathering in-depth understanding of the challenges faced by people from low-socioeconomic backgrounds. We continue to learn directly from students and our external evaluators to help us understand the nuances of these barriers.

We will build on this work and develop a growing body of research and policy recommendations that will equip universities, funders, policymakers and the wider research ecosystem with actionable steps that support long term, systemic change.

Our first report, [Access to and Success in Research-Intensive Postgraduate Courses](#), developed in partnership with [Public First](#), examined why high achieving students from non-research-intensive universities often struggle to progress and thrive within postgraduate study at research-intensive institutions in the UK.

Over the coming years, Martingale will take this further. We have launched a research project looking at the barriers to postgraduate access in partnership with [Pousaz Philanthropies](#), the [Royal Society](#) and [Wellcome](#). This will address a significant evidence gap that exists about who has access, and importantly, who does not, when it comes to postgraduate progression.

Launching in autumn 2026 and conducted in partnership with Public First, this research will increase our understanding of how critical factors, such as socioeconomic background, parental education and where you grew up impact access to postgraduate education.

This work forms part of our wider campaign for systemic change and is vital to ensure that financial background is not a barrier to the pursuit of excellence.

'It's good to surround yourself with these kinds of people because it really encourages you to fulfil the opportunity as much as you can. It's a culture that you can relate to because we're all to some extent in the same situation, we're all interested in trying to get the most out of research, so it's great to be able to share that journey with other people.'

WILL, 2024 MARTINGALE SCHOLAR



Opportunities for Involvement

We believe that it is only by working in partnership with like-minded organisations that we can break down the barriers that prevent talented students from accessing postgraduate research. If you're an organisation or individual who supports our mission and would like to explore opportunities to collaborate then please get in touch.

Scholarship Partner

Through partnering with Martingale to support masters and PhD scholarships, you can enable talented students from low-socioeconomic backgrounds to take the next step in their academic journey and expand our vital support across STEM. Working with our partner universities, we are committed to ensuring that talent, not background, determines progression into postgraduate study.

Solve for X Industry Partner

Each year we run a number of events around the country for scholars as part of the [Martingale Development Programme](#), designed to provide scholars with the practical skills they need to thrive in modern academia.

There are opportunities to collaborate with Martingale on these events, including our annual [Solve for X: Where Academia Meets Industry](#) retreat for PhD scholars, where scholars tackle complex, open-ended challenges set by industry partners. This is a unique and exciting opportunity, which encourages scholars to develop their skills beyond academia and are often viewed as a highlight of the Martingale Development Programme.

Policy and Advocacy Partner

As an evidence-based organisation, data and research is crucial. However, when it comes to understanding the challenges facing students from low-socioeconomic backgrounds face, available research is limited. In March 2026 we [announced the launch of a major piece of research](#) exploring these barriers. We are keen to continue to build on this evidence base and conduct further research into key priority areas to drive forward systemic change.

'There have been lots of doors opened in places I didn't even realise they existed.'

LOUIS, 2024 MARTINGALE SCHOLAR



Our Supporters

Alongside our university partners we are also delighted to be supported by a range of organisations across scholarships, Solve for X and our work in policy and advocacy. Our work would not be possible without the generosity of these supporters.



Founding Donor

Founding donor XTX Markets has committed over £22m in long-term funding to develop the Martingale Foundation, including core operating costs and scholarships for masters and PhDs in the mathematical sciences and artificial intelligence. Together, we have a shared vision to build a foundation that will champion access to postgraduate degrees and change how the sector develops talent.

Scholarships

The support of our scholarship partners enables students to pursue masters and PhD scholarships without financial barriers, whilst providing the wider support to help them thrive in their studies.



Solve for X

Our Solve for X partners are crucial in supporting Martingale's development programme for Masters and PhD students. From developing the retreat to hosting scholars and designing industry challenges, Martingale works in collaboration with partners at all stages of Solve for X.



Policy and Advocacy

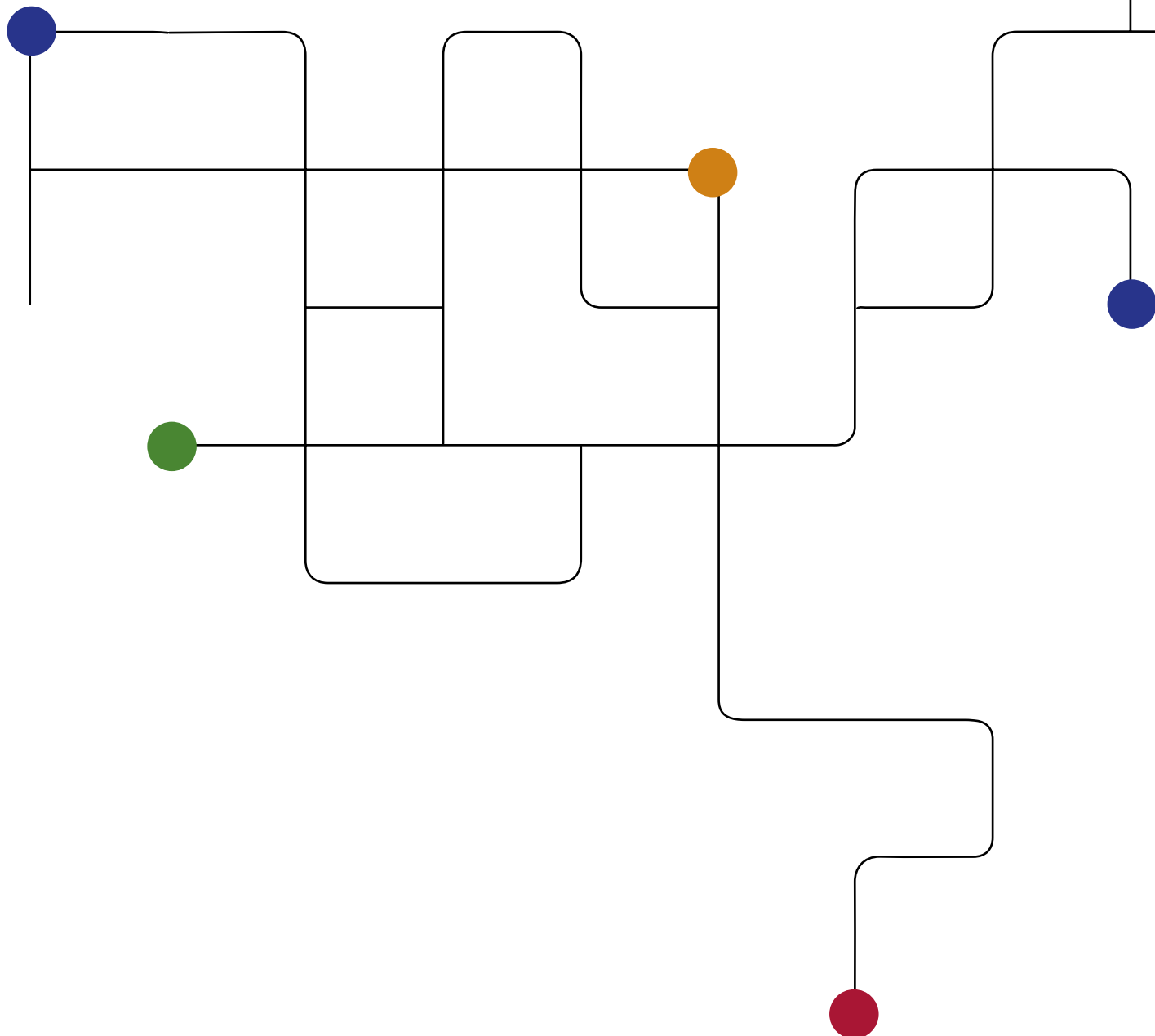
Martingale recently announced a major research project in partnership with supporters from across the sector. These partners are helping us to understand the structural barriers facing students from low-socioeconomic backgrounds and drive widespread systemic change.



Martingale is proud to be incubated by Purposeful Ventures, a non-profit organisation that works with social entrepreneurs and philanthropists to improve the education and well-being of young people from their earliest years. They do this by selecting, accelerating and, where they find a gap, incubating organisations which tackle particular issues.

MARTINGALE

POSTGRADUATE FOUNDATION



✉ hello@martingale.foundation

🌐 www.martingale.foundation

in MartingaleFoundation

📷 @WeAreMartingale

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