Q4 2020 performance

The final quarter of 2020, a year defined by the Covid-19 pandemic, saw market movements influenced by the more periodical factor of the US political cycle. Joe Biden's (eventually declared) win in the Presidential race led to the general market view that his Democratic party could be more supportive of economy wide stimulus measures than the outgoing administration. We believe this optimism was the primary driver pushing equity markets higher in this final quarter. Markets benefitted from a near simultaneous boost in early November when the first successful results for Covid-19 vaccines were announced, despite a surge in new cases throughout December across the US and Europe.

For Tribe's portfolios, the Democratic win, consolidated in early January 2021 with the capture of the last remaining seats in the Senate, has helped drive positive sentiment for companies globally whose missions are closely aligned to the sustainability agenda - for example renewable energy and electric vehicles.

As we look back, 2020 was a ground-breaking year for "impact" investments: investments which we define as working towards the attainment of one or more of the UN Sustainable Development Goals (SDGs). Twelve months ago, we entered the 2020 new year hopeful that the corporate world would begin to embrace the notions of responsibility and sustainability. With increasing evidence that policies which served all stakeholders could de-risk business and ultimately contribute to enhancing shareholder value.

Of course, we could not have anticipated the Covid-19 pandemic which has given the world, often under long periods of lockdown, a chance to reassess the importance of ensuring a balance in society and an innate need for nature.

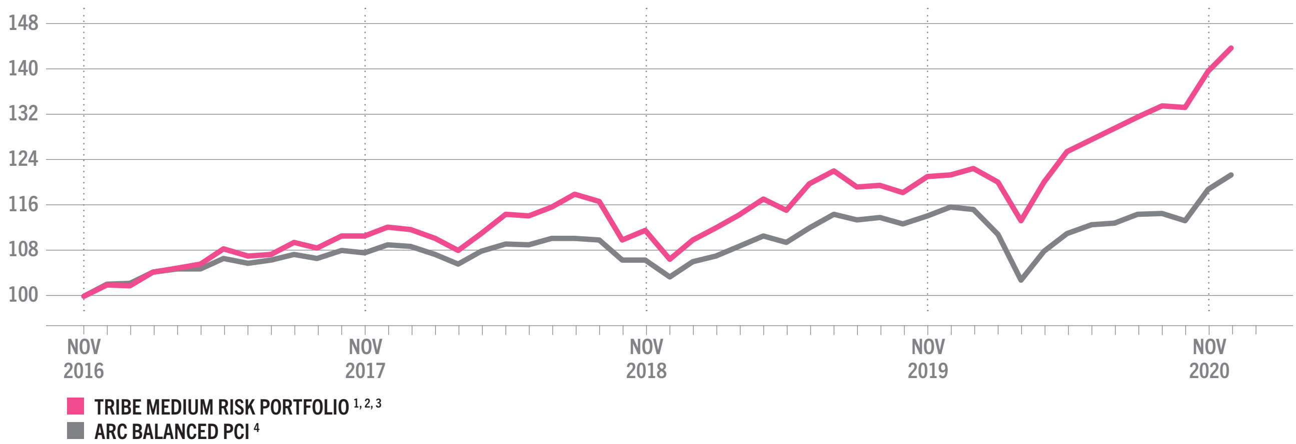
Governments have stepped up through decisive monetary and fiscal action to support citizens and the economy through the Covid-19 pandemic. By taking on this leadership role, these actions have also set the agenda for the private sector and has helped create an alignment of policies which are placing responsible business practice at the heart of the reconstruction effort. This has been exemplified by China's commitment to achieving net zero carbon emissions by 2060. The result has been a seismic change in the prominence being attached to the approach we adopt at Tribe, which is to favour those companies whose business activities are focussed on solving for many of the problems underpinned by the UN SDGs.

RETURN METRICS

Our medium risk bespoke model portfolio outperformed our benchmark again in Q4 and ended 2020 **up 18.6%, a 13.3% outperformance relative to ARC**[1]. Since November 2016 when we commenced investing on behalf of clients, this bespoke model portfolio has doubled the ARC benchmark, achieving a 43.1% return over this period of more than four years.

We believe that this long-term outperformance **stems from both our strategic and tactical asset allocations**, namely our weighting in different asset classes and our stock selection. In the former we have maintained a consistent global approach to investing, with our equity weighting to the underperforming UK market never exceeding [x%]. Performance has been strong in spite of us remaining significantly underweight in the strongly performing US market throughout the period, including minimal exposure to the FAANG companies in the US. While our equity weightings overall have rarely deviated far from the benchmark, we have been significantly underweight in credit, preferring to explore alternative investments such as microfinance, solar & wind and battery storage, which in aggregate, have outperformed our credit selection, thereby boosting our overall financial performance.

In terms of stock selection, the contribution in 2020 has been from overweighting industrials, for example in the renewable energy space, and being underweight in financials. Our portfolios have zero weight to oil and gas energy stocks, which have struggled as the market has begun to question the long-term value of their businesses.

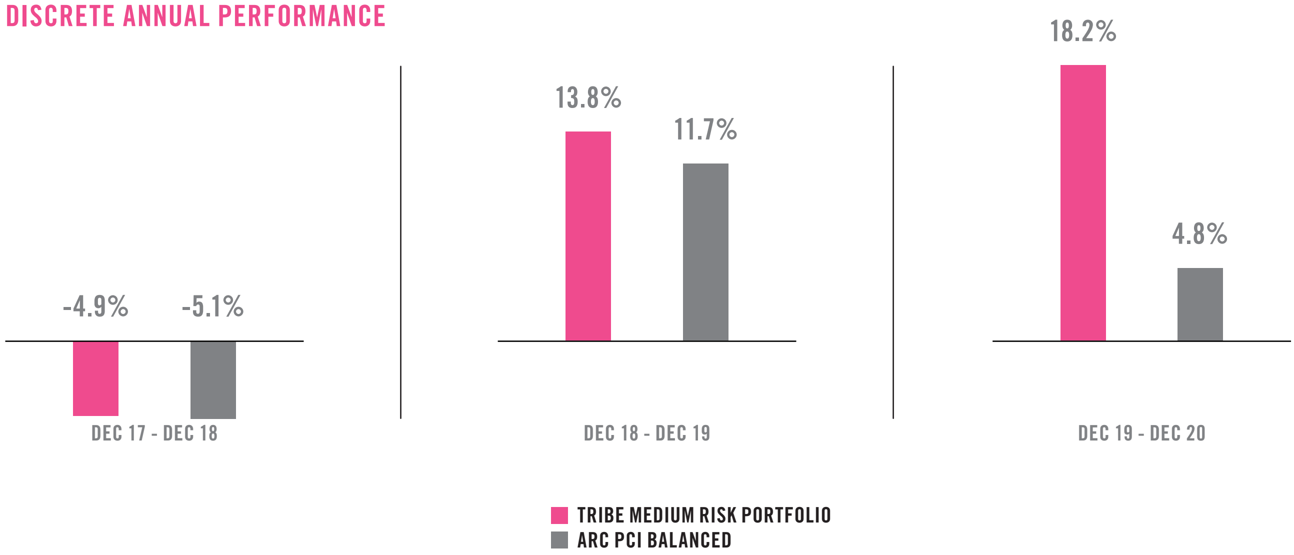


Tribe A NEW WEALTH ORDER

TO 31 DEC 2020	SINCE INCEPTION (NOV 16 - DEC 20)	ROLLING 12M PERIODS (DEC 19 - DEC 20)	(DEC 18 - DEC 19)	(DEC 17 - DEC 18)	VOL. SINCE INCEPTION (NOV 16 - DEC 20)
Tribe Medium Risk Portfolio	43.1%	18.2%	13.8%	-4.9%	8.2%
ARC Balanced PCI	21.1%	4.8%	11.7%	-5.1%	7.0%
Difference	22.0%	13.3%	2.0%	0.2%	-

[1] Sources: Bloomberg and ARC data 1st January to 31th December
[2] The performance of actual portfolios linked to the medium risk bespoke model may differ once we have taken into consideration a client's individual portfolio requirements
[3] Returns are calculated net of Tribe's management fee and third-party fund costs. Dividends are paid on an accrued basis
[4] From 31 October 2019 we changed our industry performance benchmark from the ARC Steady Growth to the ARC Balanced benchmark. The ARC Balanced benchmark is more reflective of our long-term Strategic Asset Allocation and is more suitable for portfolios with relative risk to equity markets of between 40-60%

DISCRETE ANNUAL PERFORMANCE



As we wrote in our 2021 outlook, 2020 has seen "**corporate purpose**" become a mainstream narrative, with sustainability assessments now including the essence of a business' mission. We believe that 2021 will see a continuation of this trend.

On the equity side, we expect to see continued earnings momentum among the Covid-19 'winners', such as technology and healthcare, many of which we believe will continue to refine their impact investment theses. We also anticipate a much greater focus in the credit/debt markets, where there is significant opportunity to create widescale change in business by investing in bonds issued for transition, sustainability and impact related activities.

Q1 2021 is going to be key; investors will be able to judge the progress of the vaccine roll out and whether early economic openings are possible or to be risked. The pace of actual recovery may depend on willingness to spend accumulated savings, which will depend on employment and confidence measures. As a consequence, the supporting role of the government stimulus programmes and the ability of central banks to steer economies smoothly through the expected recovery period will remain of critical importance.

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