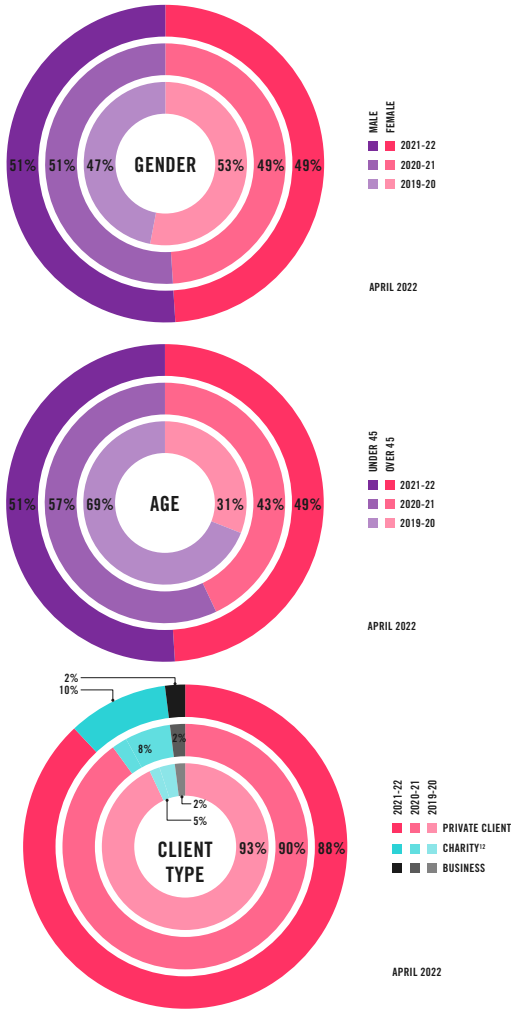


SDG Performance Report 2021-22

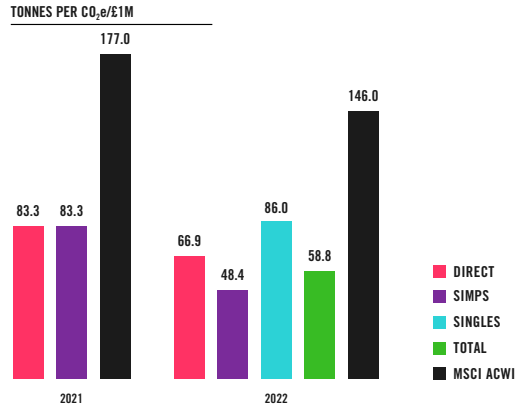
Tribe | **IMPACT
CAPITAL**

Highlights

OUR CLIENTS



CARBON EQUIVALENCY



IMPORTANT NOTES REGARDING OUR CARBON REPORTING

We report with transparency and honesty. On the face of it, it looks like our portfolios have decarbonised this reporting year. Whilst this is true, they're not reflective of real time carbon emissions reductions. Rather, they reflect changes in our strategic asset allocation, those of our underlying fund managers and a decrease in carbon emissions linked to the Covid pandemic. It's important to draw this distinction so that data isn't misrepresented and our stakeholders understand the reasons for the decrease. Whilst we can never predict the future, it's unlikely this level of adjustment will be repeated next year and that we may witness an increase. This will be informed by our strategic asset allocation, those of our fund managers, and new data sources and methodologies our Science Based Targets commits us to.

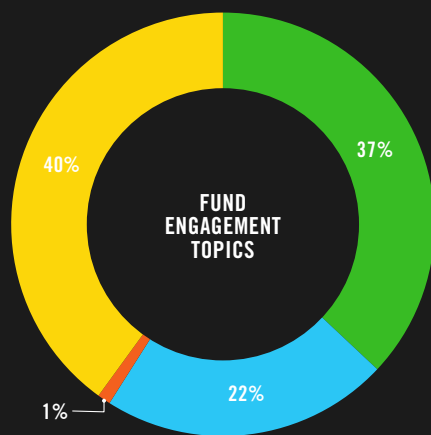
FUND ENGAGEMENT AND STEWARDSHIP

Cross-cutting issues included:

- Animal testing
- Conflict minerals
- Political tensions
- Controversial industry policies and exposure
- Fund engagement policies and practices
- Fund process and impact analysis

Governance issues included:

- Board composition and diversity
- Fund process and impact analysis
- Business ethics
- Executive recompense and sustainability governance



Environmental issues included:

- Biodiversity impacts
- Climate risk and Task Force on Climate-Related Financial Disclosures (TCFD)
- Product and/or process circularity
- Financial institutions and responsible lending/investment policies
- Pollution of water, air or land
- Water consumption and/or water stress
- Fossil fuels, greenhouse gas (GHG) emissions and/or decarbonisation strategies (e.g. SBTs, Net Zero)
- Aquaculture
- Sustainable buildings

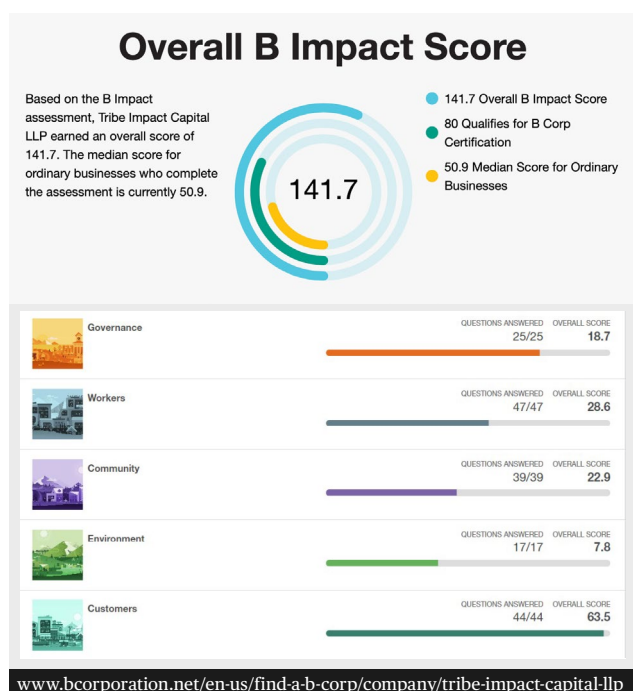
Social issues included:

- Chemical safety
- Health and safety
- Impacts on local communities
- Supply chain labour management
- Affordable housing
- Access to finance and/or predatory lending
- Direct labour management
- Product safety and quality

Introduction

We're pleased to present our fourth **Sustainable Development Goals (SDG) Performance Report**. This reporting year¹, like the last, has been exceptional. Ramifications from the global Covid-19 pandemic continued for a large part of the reporting year. Against this, we have continued to witness the inexorable rise of **ESG** and sustainable investing², reaffirming what we reported last year - the inevitable move to more risk adjusted investing. We have, however, seen increased claims of greenwashing after the introduction of the EU's Sustainable Finance Disclosure Regulation (**SFDR**), which launched just before the start of this reporting year. This led to subsequent moves by Morningstar to remove a significant volume of funds from their platforms that didn't meet the requisite criteria³.

In happy news, we recertified as a **B Corporation** during the reporting year, improving our score from 134.7 to 141.7. This led us to also hold our position as one of the top 5% B Corps globally. We also found ourselves categorised as the highest scoring UK B Corps in the Customers category - something we are immensely proud of. We share our summary scores⁴ below and more on our B Corp certification and score can be found on the **B Lab website**:



Our proposed Science Based Target (**SBT**) has been booked for validation with the SBT Initiative (SBTI) team. We spent the latter part of this reporting year working through the data. Whilst retrospectively assessing carbon and climate footprints for our AUM for the 2020-2021 reporting year to introduce consistency and comparison (see later section on **our climate footprint**). The style and metrics included in this report remain consistent with our previous reports to enable comparison and tracking of our performance, but we've introduced new metrics in line with the SBTI methodology⁵.

The UN Principles for Responsible Investment (**PRI**) paused submissions for this reporting year so there has been no update requested of us.

We're thrilled to report that our assets under management (AUM) between May 2021 and April 2022 doubled again. All our assets remain 100% managed for social and environmental impact.

Our fund stewardship reporting remains unchanged from last year and in line with commitments made on our single line reporting and ownership. We've taken the decision to report this separately and at calendar year end, in line with a full year's worth of voting under our new custody platform.

Last year we committed to becoming a Future Fit Pioneer⁶ and to report on our progress in the first half of this reporting year. The Future Fit Business Benchmark (**FFBB**) included 23 "Break-Even Goals" and a complementary set of indicators for businesses to use to assess alignment with the UN SDGs. It also defined 24 "Positive Pursuits" which are activities a business with purpose can pursue to create a regenerative impact on people and planet. Unfortunately, due to changes with the **Future Fit Business** resulted in the benchmark being put into organisational stasis for the time being.

Finance is at a crossroads. The announcement of the Glasgow Financial Alliance for Net Zero (GFANZ) at **COP 26** during the

1 01 May 2021 – 31 April 2022

2 www.bloomberg.com/company/press/esg-may-surpass-41-trillion-assets-in-2022-but-not-without-challenges-finds-bloomberg-intelligence/

3 esgclarity.com/morningstar-drops-sustainable-tag-from-1200-funds/

4 www.bcorporation.net/en-us/find-a-b-corp/company/tribe-impact-capital-llp

5 sciencebasedtargets.org/sectors/financial-institutions

6 futurefitbusiness.org/pioneer-directory/

reporting year was a much welcome development from the sector at large. However, questions remain regarding the scale, pace and robustness of what GFANZ has committed to. But the signals were clear; finance is stepping up to play more of a leading role in the much-needed transition. We were delighted to become a founding member of the newly formed UK B Corps Finance Working Group along with other B Corps in finance. The Group delivered a powerful message at COP 26 for the rest of the finance industry; change your corporate governance to become stakeholder aligned with our support.

Collaborations like this are important in showing the strength and unity in mission driven businesses, but also the power of becoming aligned with broader stakeholder interests as a business model. Since COP 26, the group has grown further and more work streams are now underway including **Net Zero** best practice, as well as the campaign call on governance.

Alongside this, we also became an official spokesperson for the Better Business Act⁷, something we believe passionately in. We also continued our support and membership of the Business Declares network⁸. Both support our deep desire

to inform system change through action and future fitting policy and regulation. We hope you enjoy this year's report. It's been some time in the making given our work with the SBTI team. Our desire to want to present climate data in this report that has been checked by a third party, in this case, Green Element (to whom we are extremely grateful), has meant a delay in our reporting timetable. We look forward to updating you on our progress with SBTI validation and target setting next year.



Amy Clarke
Chief Impact Officer

The **Tribe**

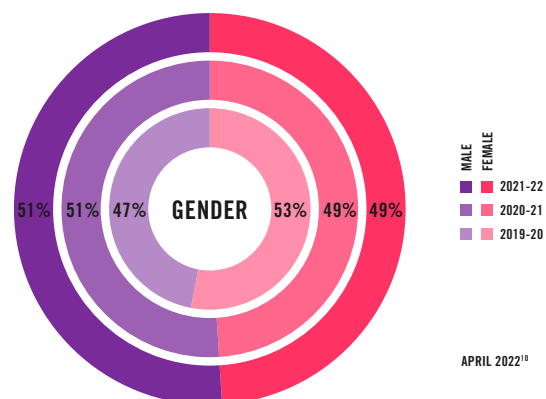
We often refer to "**The Tribe**". In the broadest sense of our interpretation, the Tribe is everyone who "**gets**" what we do, why we do it and does it regardless of whether they do it with us or someone else. The principle is that it's a mindset that underpins action, and consequently, is a democratic set of behaviours that anyone can exhibit.

However, for the purposes of our reporting we use it to describe everyone who works for, supports, and partners with us. It includes our partners, employees, fellows, and our clients.

Our **clients**

Driving diversity within Tribe will always be a core value of our business and something we strive to deliver through the Partnership and our employment process. We know that if we build a destination for like-minded people, who care about the world and want to play a role in delivering true sustainable development, we'll attract a diverse range of clients - and that has been the case. The Tribe is a wonderfully eclectic family of individuals, families and foundations, charities and businesses who are all unified by a common purpose - **impact** - we call it our glue.

We have a strong gender balance within the Tribe. We're very proud of this. With the inter-gender transfer of wealth happening currently, and the anticipated shift in the distribution of wealth into female hands (60% by 2025 in the UK)⁹, creating a space where female wealth holders can feel supported is important to us. We're particularly proud that so many women have chosen to partner with us in terms of clients, partners, and employees.



APRIL 2022¹⁰

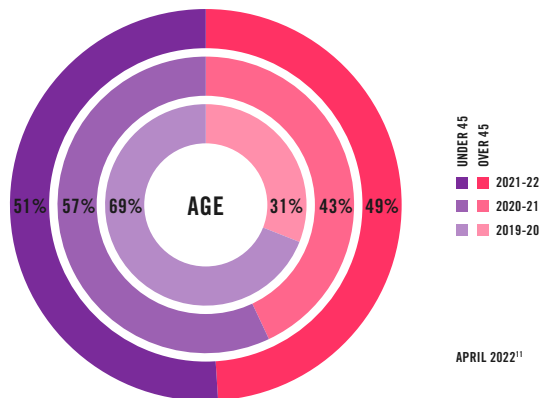
⁷ [betterbusinessact.org](https://www.betterbusinessact.org)

⁸ businessdeclares.com

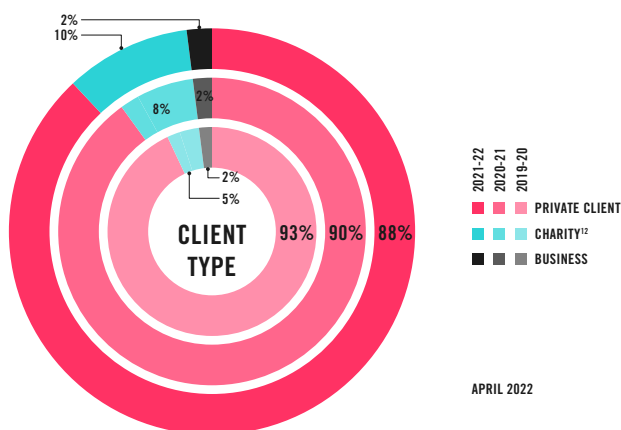
⁹ www.kleinworthambros.com/fileadmin/user_upload/kleinworthambros/pdf/The_WealthiHer_Network_Report_2019.pdf

¹⁰ This includes all account holders including joint accounts

What is also evident is that we have representation in our client base across the age spectrum. With the huge focus on the inter-generational transfer of wealth happening and the expectation that this will drive the change that's needed, we're proud to demonstrate that we have a high proportion of millennials as clients.



This reporting year we've seen a growing number of charities opening accounts with us as they seek to manage their assets in line with their values. This is in line with a broader market movement by charities into sustainable and impact investing.



Our people

This year continued to be an exceptional year with regards to the challenges posed to our business and our people. For much of the first half of the reporting year we were home based as Covid-19 lockdowns persisted. However, in October 2021 we were delighted to move into a new office and return to a more agile state of working with the introduction of our 3:2 office policy (3 days in the office, 2 days remote), being supported by our existing flexible working policies.

Our people make us what we are. We passionately believe that to create the right environment for our clients we must blend finance, sustainability, operational rigour and great interpersonal skills. The Tribe has grown in the last year. We're thrilled to have been able to welcome new faces to our team.

Rob Hurford (Investment Analyst), **Lara Mayhew** (Wealth Analyst), **Honor Sandy** (Operations Analyst), **Archie Cage** (Impact Analyst), **Ines Uwiteto** (Wealth Manager), **Olivia Shaw** (Compliance Manager) and **Kelly Burgess** (Operations Manager) all joined the team bringing the Tribe to 21 as of the end of April 2022.

We were sad to wave goodbye to Amy Simon and Melanie Tillotson who left to pursue other opportunities. They have and will always remain part of the Tribe family and we wish them all the very best for their futures and thank them for their contributions.

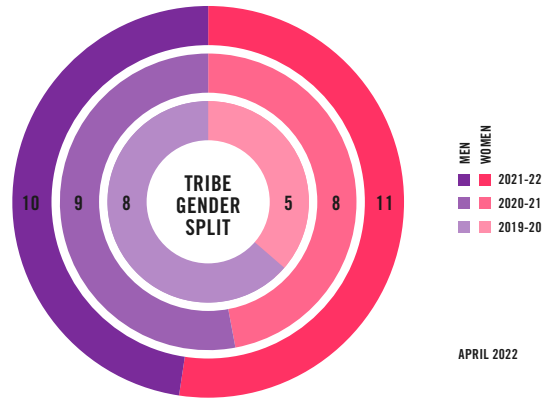
¹¹ This includes all account holders including joint accounts

¹² We include family foundations in our charity definition

DIVERSITY

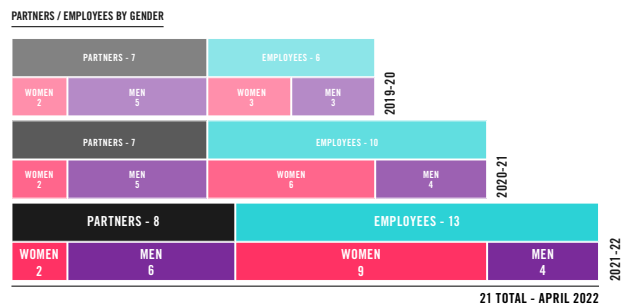
We committed in February 2018 to HM Treasury’s Women in Finance Charter¹³ with a pledge to retain a 50/50 gender management split. We’ve tried to keep close to this pledge for the four years we’ve reported since signing¹⁴.

Whilst we’re proud of our gender story, we know we have yet to reflect the true nature of society in our business. We are resolutely committed to this and have made some progress this year which we will build on in the coming months and years.



FAIR PAY

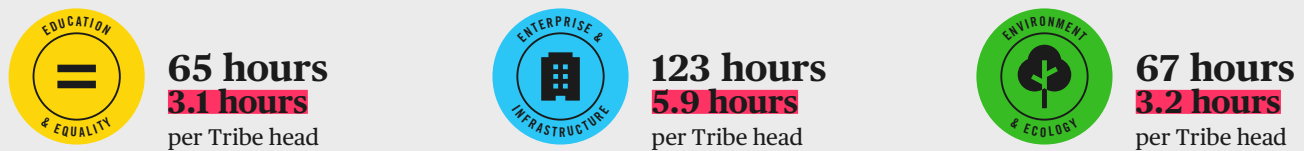
We’re committed to treating our employees fairly, and our B Corp certification and assessment, in part, reflects that commitment. We’re also aware of the vastly significant differences in financial packages between executives and junior staff that predominate the financial services sector. The current types of discrepancy between the two, especially in finance, are unfair and unwarranted. With that in mind, and for this reporting year, we can confirm that we currently have a 5.5x differential between our lowest recompensed employee and our highest recompensed Partner in terms of salaries and draws. This is down to more junior staff joining rather than senior leadership receiving higher drawers. We appreciate that our Partners also own part of the business so the total financial/beneficial package for them over time will be higher.



VOLUNTEERING

We encourage volunteering across the Tribe. Many of our team actively volunteer, in a range of guises from fundraising to being trustees in charities. We believe it’s important, when we can, to share our passion and our skills. Not only do those organisations we support benefit, but we also benefit by learning new skills, expanding our own horizons and knowledge base, and making new friends.

Our total volunteering for the reporting year was **255 hours**, or **12.14 hours** per Tribe head. Our thematic splits for volunteering are below:



¹³ www.gov.uk/government/publications/women-in-finance-charter
¹⁴ assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/786164/2019.03.14_WIFC__FINAL_online_high_res.pdf

Our **business**

RECOGNITION

We mentioned in the introduction, we recertified this year as a **B Corp** and were also included in the annual Best for the World list as a result of our new score (although the list was released after this reporting year). We're incredibly proud to have increased our score and included in the Best for the World list knowing how hard the assessment is. We still have a long road ahead of us in terms of performance improvement. Being a B Corp is about continual improvement and our restlessness in this regard is informed by the desire to be the best version of ourselves we can be.

We're proud to have been awarded several accolades during this reporting year. Whilst we don't do what we do for recognition, it's always appreciated when the industry publicly embraces our business model and approach and celebrates us.



WINNER
Investment Performance -
Defensive Portfolios



SCOPE 1 AND 2 CARBON FOOTPRINT & SCOPE 3 AIR TRAVEL CARBON FOOTPRINT

Energy: We spent half of this reporting year working remotely again due to ongoing Covid-19 lockdowns. We moved into our new office in early October and spent the remainder of the reporting year there. Our energy is provided by Good Energy, a dedicated

renewable energy specialist. All our electricity was provided through green and clean energy and our gas heating is provided in a way that manages for some of its impact. **Ten percent** of the gas Good Energy supplies is renewable biogas generated in Britain. The rest is offset by investing in projects that improve access to green energy around the world. We appreciate that the use of gas is problematic and are in discussions with the landlord regarding alternative arrangements.

Our energy consumption for the year has been extrapolated from our Good Energy usage and the energy footprint associated with our internet footprint and used as part of the targets we have set ourselves for our SBT.

We also moved this year to a carbon positive website to ensure that our digital footprint is managed in accordance with our declaration of a Climate Emergency and in line with our SBT commitment.

Travel: There has been minimal business travel for the Tribe this reporting year given ongoing lockdowns. As we've previously reported we favour low carbon transportation wherever possible and only fly when we absolutely need to. For this reporting year we have

one flight to declare - a London-Jersey-Guernsey-London business trip with a total mileage of 357 air miles. All other business travel has been completed by train. In line with our Net Zero and Science Based Target (SBT) we will in future be reporting on all business travel and accommodation.



OUR SUPPLY CHAIN

Wherever we can, we choose to work with our fellow B Corp community in our supply chain. We do this for two reasons:

1. We know they're committed to running their businesses with a clear mission and real sense of purpose; and
2. We can rely on their B Lab assessments as part of our due diligence on them. Having been through the B Lab Assessment when we established Tribe and going through it again recently for recertification, we know how comprehensive and exacting a standard it is.

We have a relatively small traditional supply chain, from our IT support to non-IT based office equipment. However, we view our partners in the investment world (our fund managers and the companies they work for) as part of our supply chain too. We currently have 5 B Corps in our supply chain who are also **Principles for Responsible Investment (PRI)** signatories, Net Zero investors, and SBT signatories. There is no change from the previous reporting year in this regard.

Our supply chain and its climate footprint will be included in our SBT, once validated.

Our **investments**

This section of our report covers the performance of the aggregated assets under management (AUM) at Tribe. These assets are split into “**direct**” and “**SIMPS**” (our Sustainable Impact Model Portfolio Service) related reporting. Direct relates to our high-net-worth (HNW) and ultra high-net-worth (UHNW), family foundation, charity and business direct clients who have discretionary and advisory only accounts with us. SIMPS refers to the family of fund portfolio products we offer to Independent Financial Advisors (IFAs) who themselves work with a broader range of end clients.

All data presented in this section is effective as of 31 March 2022. This is due to the reporting cycles of many of the funds we use and means that the majority of the investment data for this report, unless otherwise specified, is a month out of sync with the remaining information we present - which is effective as of 31st April 2022.

Our data feeds are in part driven by MSCI Inc (and MSCI Carbon Delta) and Net Purpose, as well as proprietary data we collect (that includes other third-party data, for example Carbon Disclosure Project (CDP)).

ImpactDNA™ & AMI FRAMEWORK DATA

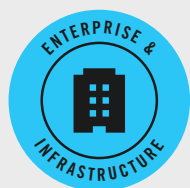
At the centre of our security and fund selection is our client’s **ImpactDNA**. This helps us to identify investments that resonate with our client’s values. We use the UN SDGs as a framework for uncovering client’s values and to measure and report portfolio performance. The SDGs guide our investments and allow our clients to identify what impact they wish to create in the world. The **ImpactDNA** process allows us to create portfolios based on the UN SDGs and the macro themes we associate with these goals. This enables us to think at both macro (systems) level, as well as micro (goal specific) level.



Represents the boundaries that nature sets; the ecological ceiling or planetary boundaries.



Focuses on the social fabric needed to ensure everyone thrives; the social foundation.



Captures the economic and physical infrastructure needed to deliver the goals.



Focuses on the political, cultural and legal systems and behaviours needed to drive the change required.



Our aim is to optimise our clients’ wealth for the returns they seek, as well as the change (the impact) they wish to play a role in creating. Given many of our clients’ portfolios are managed according to different financial and impact criteria, providing an aggregated impact measurement can become challenging. At portfolio level this can be a lengthy process given the number of different investment vehicles being held

and the variety in quantity and quality of impact data to measure. Additionally, many fund managers and companies use various key performance indicators and differing methodologies (often their own) for reporting their impact, which challenges us as we look to understand the data provided to us. We’ve committed as a business to only report on the metrics we feel are verifiable, meaningful, and true measures of performance and/

or impact. We refer to several different methodologies as we do this (including the Impact Management Project, Sustainability Accounting Standards Board (SASB)¹⁵, PwC’s Total Impact Measurement & Management (TIMM) framework¹⁶), all of which look to quantify and differentiate between output, outcome, and impact. These frameworks sit alongside and support our own methodology, the **AMI** framework.

¹⁵ www.sasb.org/

¹⁶ www.pwc.co.uk/who-we-are/corporate-sustainability/performance/total-impact-measurement-management.html

How we define impact

We analyse, on an initial and on-going basis, each investment opportunity* against the UN SDGs, ESG risks, and the Paris Climate Agreement.

SDGS

We use the UN SDGs as a framework for understanding clients’ values and to measure and report on a portfolio’s performance. The SDGs guide our investments and help clients identify what impact they wish to create. As well as referring to all 17 SDGs, we’ve also

allocated them into four “impact themes”.

ESG

We assess the environmental, social and governance risks associated with company* operations; for the short, medium, and long term.

CONTROVERSY SCREENING

We monitor companies** behaviours and ensure that they align with our values as a business, and our clients values as defined in the **ImpactDNA**.

ALIGNMENT WITH THE PARIS CLIMATE AGREEMENT

We assess all companies** contributions to the Paris Climate Agreement. By doing this, we’re managing the climate risk embedded in all investments, while also maximising opportunities to invest in those businesses driving us to meet the Agreement’s carbon dioxide level targets.

** Company and institutional analysis is undertaken on underlying fund holdings and where we invest directly.*

How we identify impact

For each company that we could potentially directly invest in – and which has more than 50% of its revenue aligned with the SDGs – goes through a further level of assessment.

We do this through our **AMI framework**. This is our proprietary framework that considers a business according to ‘Additionality’, ‘Materiality’, and ‘Intentionality’ (AMI). It helps us understand the potential depth and scale of impact a business can deliver.

These are the questions we ask about each business within the framework:

ADDITIONALITY

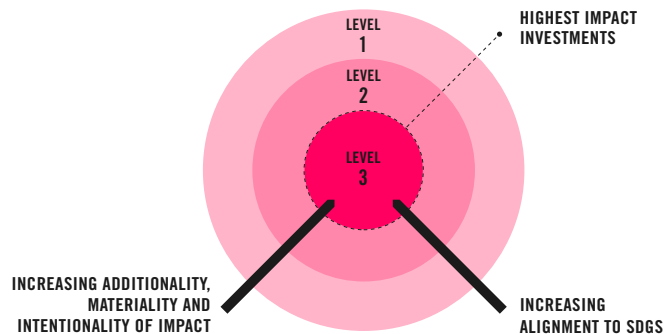
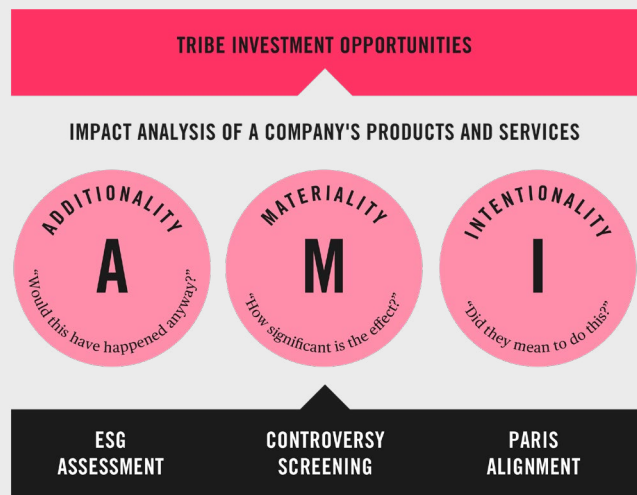
What if the company didn’t exist? Is it providing a crucial product or service?

MATERIALITY

How significant is the impact this company is having? What is the material difference it’s delivering?

INTENTIONALITY

Is the company aware of its positive impact and will it continue to build on that positive impact in the future?



How we assess impact

Our process for assessing impact is based on very specific criteria. We carry out deep analysis into the businesses themselves to understand how they align with the SDGs. We do this with both direct investments, and through our funds.

We look at three levels of likely impact for pooled securities (funds) and single securities (single lines), across public and private markets. These we term ‘operational’, ‘transition’, and ‘systemic’ impacts and relate to the ability of a company to deliver the targets that support the SDGs.



LEVEL 1: OPERATIONAL IMPACT

Companies which demonstrate strong ESG performance and with no major controversies (e.g. bribery or child labour) but which don't necessarily aim to tackle sustainability through their products and services. We don't directly* invest in these businesses at Tribe.



LEVEL 2: TRANSITION IMPACT

Companies which demonstrate strong ESG performance, with no major controversies and which derive at least 10% revenue from products and services aligned with the delivery of the SDGs. We invest in a small number of these businesses at Tribe that demonstrate a clear commitment to transitioning to future-fitness.



LEVEL 3: SYSTEMIC IMPACT

Companies which demonstrate strong ESG performance, with no major controversies, and which derive at least 50% revenue from products and services aligned with the delivery of the SDGs. We aim to invest in these businesses at Tribe.

**Whilst we don't have direct investment in these businesses some of the funds we hold may do so.*

Our three levels are comparative to the Impact Management Project's (IMP) Framework A B C of impact. We developed ours prior to the IMP framework but it was shared during development so that we could ensure we were following best practice whilst also sharing our approach for learning.

Impact of enterprises			
	Avoid harm	Benefit stakeholders	Contribute to solutions
Signal that impact matters	E.g. Ethical bond fund	E.g. Positively-screened / best-in-class ESG fund	E.g. Sovereign-backed bonds (secondary market) funding vaccine delivery to underserved people or renewable energy projects
Signal that impact matters + Engage actively	E.g. Shareholder activist fund	E.g. Positively-screened / best-in-class ESG fund using deep shareholder engagement to improve performance	E.g. Public or private equity fund selecting and engaging with businesses that have a significant effect on education and health for underserved people
Signal that impact matters + Grow new or under-supplied capital markets	E.g. Anchor investment in a negatively-screened real estate fund in a frontier market	E.g. Positively-screened infrastructure fund in a frontier market	E.g. Bond fund anchoring primary issuances by businesses that have a significant effect on environmental sustainability, access to clean water and sanitation
Signal that impact matters + Engage actively + Grow new or under-supplied capital markets		E.g. Positively-screened private equity fund making a nchor investments in frontier markets	E.g. Private equity fund making anchor investments in businesses that have a significant effect on income and employment for underserved people
Signal that impact matters + Grow new or under-supplied capital markets + Provide flexible capital			E.g. Below-market charity bonds, or an unsecured debt fund focused on businesses that have a significant effect on employment for underserved people.
Signal that impact matters + Engage actively + Grow new or under-supplied capital markets + Provide flexible capital			E.g. Patient VC fund providing anchor investment and active engagement to businesses that have a significant effect on energy access for underserved people

Source: Impact Management Project's (IMP) Framework

SOCIAL AND ENVIRONMENTAL PERFORMANCE

In September 2019, we took a bold decision, the first wealth manager in the UK to do so, and announced a Net Zero target across our **Scope 1**, **Scope 2** and **Scope 3** emissions by 2025. We're currently awaiting the SBTI Net Zero Corporate Standard for Financial Services which should be released in early 2023 when we will then bring ourselves, we hope, in alignment with that standard. We recognise that a science-based approach to Net Zero is best in class and what the world expects finance and business to deliver.

AMI LEVELS YEAR BY YEAR**	2021		2022	
	Direct	SIMPS	Direct	SIMPS
OPERATIONAL IMPACT	86%	82%	86%	84%
TRANSITION IMPACT	61%	46%	58%	40%

THEME COMPARISON YEAR BY YEAR**	2021		2022	
	Direct	SIMPS	Direct	SIMPS
THEME 1	12%	14%	14%	15%
THEME 2	19%	22%	19%	22%
THEME 3	46%	44%	59%	52%
THEME 4	4%	4%	0.2%	0.6%

*** Coverage across our portfolios is influenced by how much of our investment universe is covered by the proprietary data sources we use. Where data is not available, we investigate each underlying opportunity but aren't able to report against our AMI framework. For this reporting year, our AMI coverage across direct is 79%. For SIMPS it's 72%. Theme coverage is across 100% of the portfolio (both direct and SIMPS). Our strategic asset allocation was different between the reported years. There are higher allocations to fixed income, alternative non-correlated vehicles and cash in this current reporting year which dictate the level of data coverage.*

Our climate data

CARBON EQUIVALENCY

We're currently in the process of setting our Science Based Target (SBT), with a revised SBT minimum threshold alignment of 1.5 degrees of warming. From next year, we'll be reporting our climate risk and performance in line with our SBT. Carbon performance here is based on carbon equivalency (CO₂e) which is a standard measure that represents the 6 different greenhouse gasses covered by the Kyoto Protocol expressed as a carbon equivalent. In order to provide some comparison against the number we reported last year, we have gone back to our portfolio from that reporting year and, using our new SBT methodology, re-measured our footprint to include both our fixed income, but also carbon intensity using Enterprise Value Including Cash (EVIC) not just market cap weighted.

For the 2021-2022 reporting year¹⁷, as of 31 March 2021, £1m invested generated 66.9 tonnes of carbon across all our direct

client portfolios, and 48.4 tonnes of carbon across our SIMPS portfolios. For our single line equity baskets for £1m invested Tribe generated 86 tonnes of carbon. The total aggregated carbon tonnage per £1m invested is 58.8 tonnes.

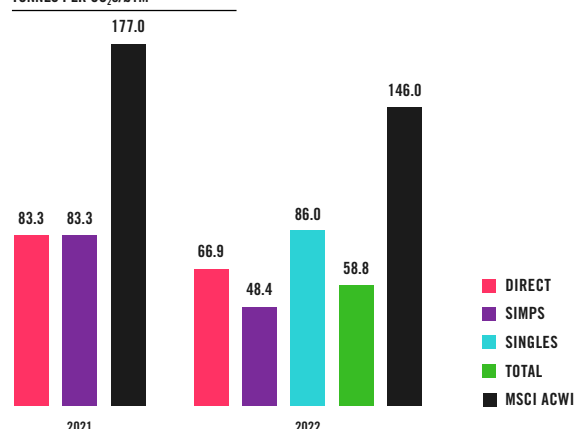
This is for Scope 1 and 2 emissions and based on market cap data.

For EVIC data (in line with our SBT submission) we report £1m invested in Tribe generated 39.3 tonnes of carbon across all our direct client portfolios, and 31.1 tonnes of carbon across our SIMPS portfolios. For our single line equity baskets for £1m invested Tribe generated 48.4 tonnes of carbon.

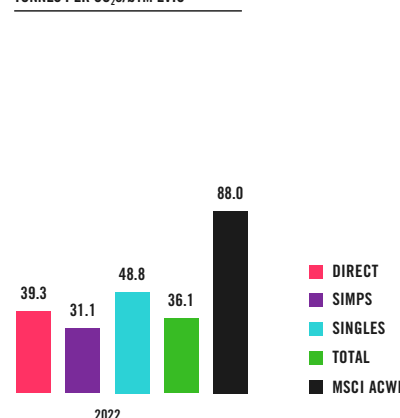
Across the portfolio, that's a total aggregated carbon tonnage per £1m EVIC of 36.1.

This is for Scope 1 and 2 emissions and based on EVIC data.

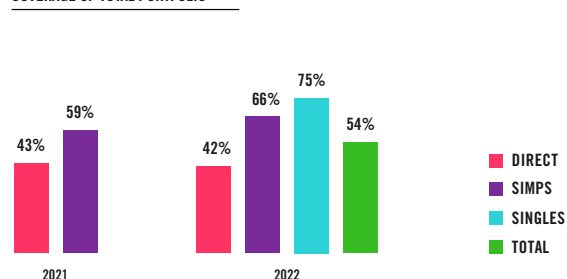
TONNES PER CO₂e/£1M



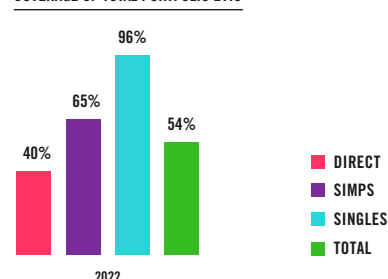
TONNES PER CO₂e/£1M EVIC



COVERAGE OF TOTAL PORTFOLIO



COVERAGE OF TOTAL PORTFOLIO EVIC



These figures are estimates only given issues with data quality across the industry, as well as reporting timetables (this information is historical in context but live as of 31 March 2021 - see above). Coverage this reporting year has increased slightly, in line with changes in strategic asset allocation, with heavier weighting towards our alternative asset class, and integration of new data sources to generate better visibility within fixed income. Previously, we only reported on data that covered the equity asset class. This year, the coverage by asset class is as follows. For our market cap based carbon data - direct AUM is: equity 91%, fixed income 41% and alternatives 8%. Our SIMPS AUM is equity 92%, fixed income 37% and alternatives 97% (there's only one fund in the SIMPS AUM that qualifies as an alternative investment). Our EVIC based carbon data coverage for direct AUM is: equity 89%, fixed income 41% and alternatives 22%. Our SIMPS AUM is: equity 91%, fixed income 38% and alternatives 93% (there's only one fund in the SIMPS AUM that qualifies as an alternative investment). For MSCI ACWI, the market cap and EVIC 2022 coverage is 98%, for 2021 coverage is 100%.

IMPORTANT NOTES REGARDING OUR CARBON REPORTING

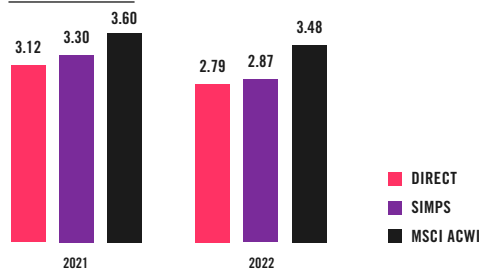
We report with transparency and honesty. On the face of it, it looks like our portfolios have decarbonised this reporting year. Whilst this is true, they're not reflective of real time carbon emissions reductions. Rather, they reflect changes in our strategic asset allocation, those of our underlying fund managers and a decrease in carbon emissions linked to the Covid pandemic. It's important to draw this distinction so that data isn't misrepresented and our stakeholders understand the reasons for the decrease. Whilst we can never predict the future, it's unlikely this level of adjustment will be repeated next year and that we may witness an increase. This will be informed by our strategic asset allocation, those of our fund managers, and new data sources and methodologies our Science Based Targets commits us to.

CLIMATE VALUE AT RISK, IMPLIED TEMPERATURE RISE AND WARMING POTENTIAL

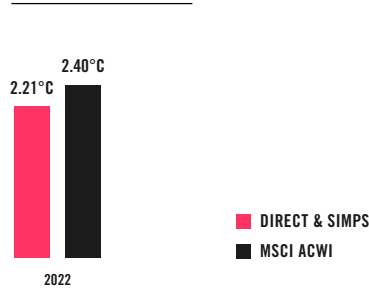
Last year we reported on **Climate Value at Risk (CVaR)** and **Warming Potential** to establish what we thought would be a baseline. Given our SBT and the targets we're currently agreeing with the SBT team, we're reporting on this again for this year, as well as **Implied Temperature Rise (ITR)** (relating to total AUM and not split out into direct and SIMPS), to provide as much

transparency as we can, recognising the issues that surround data coverage, robustness and accuracy. These are MSCI All Country World Index (ACWI) metrics and the ITR methodology can be found [here](#) and Warming Potential [here](#). It's likely with our approved SBT that we'll use some of these metrics going forward and others to be agreed.

WARMING POTENTIAL

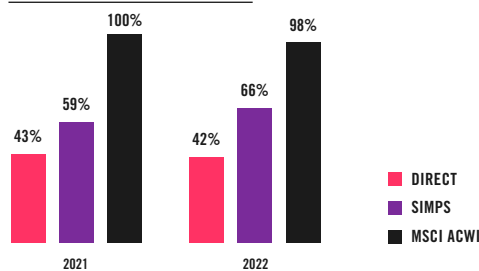


IMPLIED TEMPERATURE RISE*



* Coverage is 71% for Tribe's portfolio and 99% for MSCI ACWI.

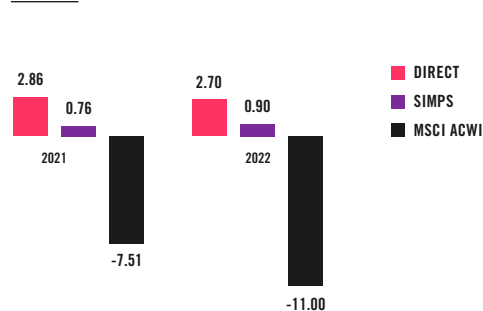
CARBON COVERAGE OF TOTAL PORTFOLIO



CVAR 1.5°C

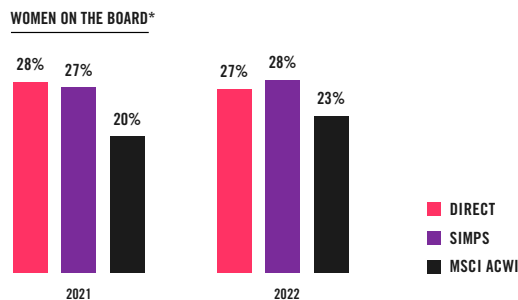


CVAR 2.0°C



GENDER

This year we're also reporting again on high level metrics relating to gender, specifically focusing on women on boards. We do this because we believe and we know, because of many different studies, that those companies with more gender diverse boards and senior management teams are likely to outperform their less diverse counterparts. We also know that they are more likely to set the conditions favourably for more sustainable business practices.



* The gender metrics cover 43% of the direct portfolio and 59% of the SIMPS portfolio for 2021. Coverage for 2022 is 66% of the direct portfolio and 57% for the SIMPS portfolio

Our ownership and engagement

EQUITY ENGAGEMENT

As highlighted earlier, this reporting year we took the decision to move to a new custodian - Multrees Investor Services. We're currently working with them to increase the breadth and depth of our active ownership and engagement needs. This will be reflected in our engagement policy which will be published shortly. Currently 10% of our equity asset class is invested in single line securities (that's 5% of the total AUM across all asset classes). We'll be reporting on our active ownership and voting at the end of the calendar year given changes in custodian and current voting that is underway.

FUND ENGAGEMENT

We consistently work with our fund managers to improve performance and reporting. We're committed to strengthening our fund engagement and due diligence processes. This is the third year of our improved fund impact performance review process which is designed to illuminate both the positive and negative potential for impact embedded in our fund universe. This

exercise allows us to compare potential impact trade-offs within our funds and serves as a springboard for follow-up engagement with our fund managers and sits alongside our quarterly fund review process.

We appreciate our fund managers receive a huge volume of requests from their clients and we're mindful of the pressure on them. However, our investment philosophy is the beating heart of Tribe, as are our client's values, and as such we do expect our fund managers to be responsive and to collaborate in the pursuit of excellence. As funds across equity, fixed income and alternative asset classes constitute 96% of our AUM, our fund managers are a critical piece of the Tribe tapestry. Only together can we drive the change and by working with them we learn as much as we hope they do.

2021 FUND IMPACT PERFORMANCE REVIEW

Over the past year we have continued to strengthen our fund stewardship programme through a range of engagement activities, many of which

were directly linked to the social issues that arose during the pandemic. We use our AMI framework, our Net Zero and SBT commitments and the Future Fit Business Benchmark to inform our engagement with our fund managers (as well as our single line direct equity positions). We conducted three rounds of strategic outreach across our fund universe, as detailed below:

- We engaged with 19 of our fund managers on their approach to **live severe controversies** that occurred in their funds. This was an opportunity for us to discuss how responsive they are to sudden changes in performance and/or breaking social and/or environmental breaches.
- We engaged with 4 of our equity and fixed income managers on their **compliance with the revised UK Stewardship Code** after the review of reporting for 2021 was released.
- We initiated engagement with all of our fund managers on their approach to the **SBTI and Net Zero** in line with our commitment as an SBT signatory.

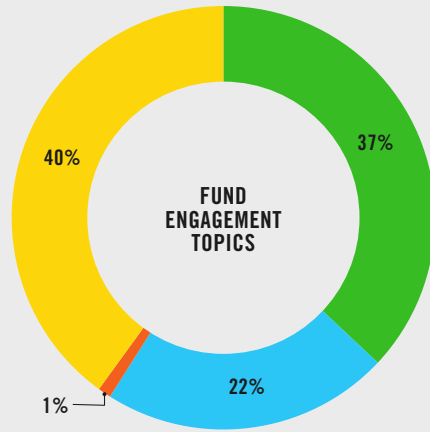
We also engaged with our fund managers on a wide range of company specific ESG and impact issues:

Cross-cutting issues included:

- Animal testing
- Conflict minerals
- Political tensions
- Controversial industry policies and exposure
- Fund engagement policies and practices
- Fund process and impact analysis

Governance issues included:

- Board composition and diversity
- Fund process and impact analysis
- Business ethics
- Executive recompense and sustainability governance



Environmental issues included:

- Biodiversity impacts
- Climate risk and Task Force on Climate-Related Financial Disclosures (TCFD)
- Product and/or process circularity
- Financial institutions and responsible lending/investment policies
- Pollution of water, air or land
- Water consumption and/or water stress
- Fossil fuels, greenhouse gas (GHG) emissions and/or decarbonisation strategies (e.g. SBTs, Net Zero)
- Aquaculture
- Sustainable buildings

Social issues included:

- Chemical safety
- Health and safety
- Impacts on local communities
- Supply chain labour management
- Affordable housing
- Access to finance and/or predatory lending
- Direct labour management
- Product safety and quality

FUND MANAGER ACCOUNTABILITY

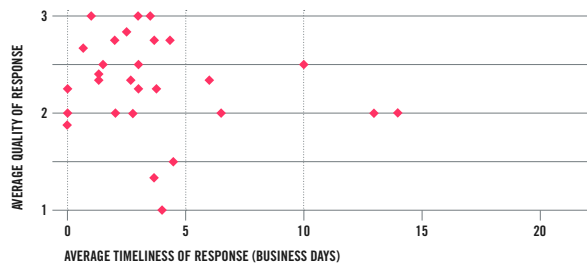
Throughout our interactions with fund managers, we continue to track both the timeliness and the quality of their responses, as displayed in the graphs on the right. We reported on this during the last reporting year and are pleased to see improvement.

On average, most fund managers are now responding to our queries and information requests within 5 business days. This is a marked improvement to the last two years of reported data. The average quality of their responses is varied, and we've identified clear leaders and laggards; here we can evidence a marked improvement in the average quality of the responses we received.

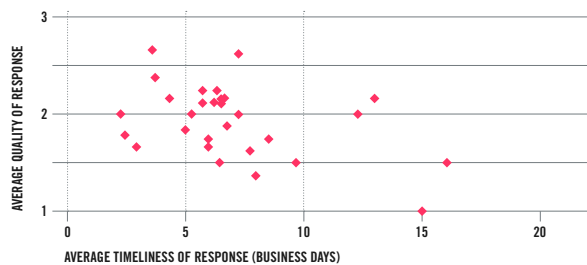
We score the quality of each response on a scale of one to three. A score of **one** represents a brief and basic response with limited detail; **two** represents an articulate response and a good level of understanding of the issue raised, with evidence of previous engagement with the company/companies in question; **three** represents a comprehensive response and a deep understanding of the issue raised, with evidence of ongoing engagement and follow-up with the company/companies in question.

These timeliness and quality scores help inform our view of the fund managers we work with and help with reduction and divestment-based decisions. During this reporting year we haven't had to take the decision to divest from any funds we hold.

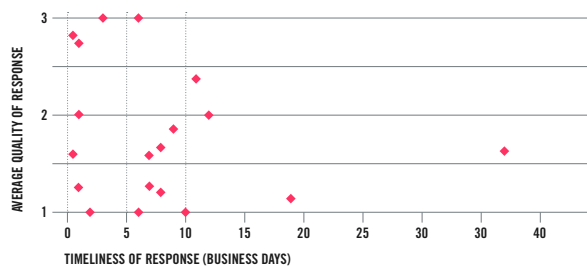
2022 FUND MANAGER RESPONSIVENESS



2021 FUND MANAGER RESPONSIVENESS



2020 FUND MANAGER RESPONSIVENESS



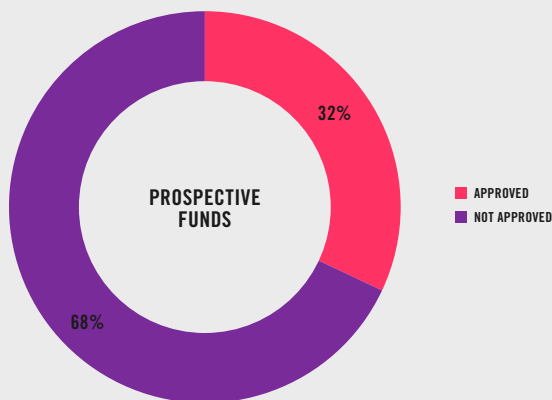
FUND SELECTION AND DUE DILIGENCE

We keep a close eye on the new funds coming into the market to ensure we're offering our clients the best possible impact investment opportunities. We're acutely aware of the marked increase in products coming into the market. We welcomed the

EU Sustainable Finance Disclosure Regulation (SFDR)¹⁸ framework as a mechanism to ensure quality of product in the sustainable and impact investing marketplace.

Over the past year we've reviewed more than 40 funds for potential inclusion in our investment universe. Of those we reviewed only 5 went on to be approved.

Among the unsuccessful funds we identified a range of shortcomings: such as a lack of consistency between the fund philosophy and the companies selected, a lack of understanding of impact and the potential trade-offs embedded within certain companies and sectors, and a lack of differentiation and superior performance when compared with our existing funds.



Market development support

We're proud to have supported the Ocean Plastics Leadership Network (OPLN) on the Ocean Plastics Dialogues again this year. These dialogues convened companies, regulatory and policy makers, Non-Governmental Organisations (NGOs), activists, waste pickers and investors around the world in support of a binding UN Global Treaty on plastics, which saw its first big milestone achieved at the UN General Assembly (UNGEA) in Kenya in March 2022. The first dialogue was in March 2021 and all three led to the success at UNGEA.

We've been supporting OPLN for the last 3 years and have been impressed with the international support they've been able to gain and the progress they've made. Collaboration is the key which we believe will unlock the changes that are required to drive a unified, global response to the critical issue we have of plastic waste and its devastating impacts on our oceans and their health.

We continue to sit on the Global Steering Committee for the Global Ethical Finance Initiative, which brings together stakeholders to advance ethical, sustainable and impact investing amongst a broad coalition of finance stakeholders. It also delivers practical projects to support those stakeholders.

We continued our support and call for the Better Business Act and spoke at various events on why amending Section 172 of the Companies Act is so important.

We continued our membership of the Business Declares network and support them with their call to arms to accelerate action to address climate change, biodiversity loss and social justice through marketing and event support.

OCEAN PLASTICS LEADERSHIP NETWORK

GLOBAL ETHICAL FINANCE INITIATIVE



better business act

Business Declares

Summary

This reporting year has been an extraordinary one, yet again. For half of the reporting year the Tribe was remote working, navigating what were quite volatile market conditions. As long-term investors, we pride ourselves on our ability to define investment strategies that should be more resilient to the ebbs and flows of investor and market sentiment given our investments support the long term social, economic and environment change that is outlined in the UN SDGs.

We've been reassured this reporting year with our performance. But we're not complacent. Our team, our clients and the fund managers and businesses we choose to partner with have been the backbone of our success to date - we work in a collaborative manner and are constantly seeking new perspectives and inputs.

We're fortunate in this regard given we've committed to fostering an open dialogue with as many specialists and experts we're able to. We often refer to this as the wider Tribe and to all those who have chosen to continue to engage with

us and encourage us to run harder and faster - we thank you. We may not be able to do all that you hope we can just yet, but we're committed to the change we all seek and your support, wisdom and counsel will always be welcome.

As we've reported here, the data we present is meaningless without the words around it to explain and contextualise. Our carbon data for this year is a great demonstration of that. Without context, it looks like we're on track to do what we need to - rapidly decarbonise. The reality is somewhat different. We hope that by being honest, and sharing how we've measured and what we've measured, it will inspire more specialists to want to work with us as we move forward into what are very uncertain and challenging times.

For now, we thank you and look forward to our new SBT informed and inspired style of reporting next year.

IMPORTANT INFORMATION

Tribe Impact Capital LLP is authorised and regulated by the Financial Conduct Authority ("FCA"). Our FCA registration details are set out in the FCA Register under Firm Reference number 756411 (www.fca.org.uk). Tribe Impact Capital LLP is registered in England and Wales (registered number OC411984) and our registered office is 52 Jermyn Street, London SW1Y 6LX.

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Past performance is not a reliable indicator of future performance; and the value of investments, as well as the income from them can go down as well as up. Investors may get back less than the original amount invested. Any type of impact investment will involve risk to investors capital and the

expected environmental or social return may not be achieved.

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