

Sustainability Report 2023

May 1st 2022 - April 31st 2023

Tribe | IMPACT
CAPITAL



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“I’m especially
delighted to announce
the validation of our
Science Based Target
(SBT).

– AMY CLARKE

Welcome

We're delighted to present our annual **Sustainability** Report (previously called our **SDG Performance Report**). Time flies - this is our 5th annual report disclosing the performance and progress of our business, operations and investments, towards sustainable development. The last few years have been full of challenges and opportunities. Against, a backdrop of an ongoing global pandemic, an energy crisis, and a war in Europe, notwithstanding our escalating climate and nature crises, and rising inequality, the need for a new type of finance has never been clearer.

We established Tribe seven years ago, with a clear mission to move money to the businesses that were actively pursuing the deployment of solutions to the crises we face. We also wanted to reconnect wealth holders to their wealth and enable and empower them to make the decision to invest in the things they care about.

The team's full focus has been on driving capital towards the alignment of the United Nations Sustainable Development Goals (**UN SDGs**), and finding ways to better understand the outcomes and real world impact of the decisions we make. Regulation, data quality and impact management and monitoring regimes are playing catch up, which have presented a challenging environment. We continue to navigate this as best we can, finding the right frameworks and committing to the science and evidence-backed principles. We've had to become comfortable operating in a world of tolerances, contexts and variances, recognising the data we present is sometimes partial, often estimated, and frequently updated. If not anything else, it certainly keeps us on our toes!

Within this year's report there is much to reassure us in our progress over the year, notably the downward trajectory of many of our key climate metrics. I'm thrilled to be able to share with you some of the stories of how we're collaborating with others in finance to drive changes, manage risks and embrace opportunities. And, of course, I'm especially delighted to announce the validation of our **Science Based Target** (SBT).

I hope you enjoy reading about our progress towards sustainable development. As always, the Tribe is inspired by the principles of open source and powered through collaboration. We welcome ideas, opportunities and challenges so please feel free to drop us a line!



Amy Clarke
Chief Impact Officer



SCIENCE
BASED
TARGETS



Introducing our Science Based Target

We committed to a **Science Based Target** (SBT)¹ in 2019, before the methodology for the finance sector was agreed and released. We were part of the group testing the beta version of the tools that were subsequently developed. Following the release of the methodology, we've been working with our **B Corps** partner, Green Element,² to conduct a deep dive into our portfolio - our **aggregated Assets under Management and advice (AuM+A)** - and company emissions so we can create a robust baseline for both. We've used these baselines to establish our near-term **Science Based Targets** (SBTs) which have now been validated by the **Science Based Targets initiative (SBTi)**.

OUR NET ZERO

Alongside our commitment to an SBT in 2019, we also committed to a **Net Zero** approach within our business, anchored in a 2025 commitment. We knew this was ambitious, but we wanted to treat our commitment to being a responsible and purpose led business seriously. Alongside our Science Based Target, the launch by the SBTi of the **Corporate Net Zero Standard**³ and the new **Financial Sector Net Zero Standard** (FINZ),⁴ we've taken the decision to adjust our **Net Zero** commitment to bring us in line with what will be, we hope, best practice. It's important we do this given our growth as a business and our portfolio's growth since inception. This creates unique challenges for us, as the more capital we manage, the more absolute carbon emissions we 'own'. Modelling this into a **Net Zero** plan is challenging. We always knew it would be and

remain committed to finding the best way to do this. We're not going to pretend we have all the answers about how we will do this. Our **Scope 1** and **Scope 2**, as well as part of our **Scope 3**, plans are subject to less complexity. Our financed emissions, part of our **Scope 3**, given our portfolio's growth is where we need to focus to ensure a robust approach.

With this in mind, **our Net Zero commitment will be anchored in the science, with a real-world reduction target of 90% across our business and financed emissions. The remaining 10% of our footprint will be offset by best practice projects and solutions that actively remove carbon from the atmosphere. We're tentatively adopting a 2035 timetable for this with the intention of formalising our new target in line with the new FINZ standard.** We hope to deliver

1 sciencebasedtargets.org

2 www.greenelement.co.uk

3 sciencebasedtargets.org/net-zero

4 sciencebasedtargets.org/net-zero-for-financial-institutions

on our expectations ahead of time. Understanding the remit and usability of avoided emissions will inform part of our approach. The SBTi criteria currently disqualifies the use of avoided emissions in delivering an SBT. Therefore, we do not anticipate being able to use any of our carbon positive investments in an **offset** capacity.

It's important to recognise that this may appear as if we're pushing back on our commitment to **Net Zero**. We're not. We remain committed to being as big a part of the solution as we can be. In the absence of a gold standard approach and with continuous developments underway, we believe the best approach is to anchor ourselves to the science and evidence-based principles. With this in mind, we eagerly await the FINZ standard.

After monitoring and measuring our financed emissions since inception, we're pleased with the progress that's been achieved to date. **We've been able to reduce our carbon intensity (Scope 1 and Scope 2) in our financed emissions by 17% from our 2020 baseline.** The figures on the right represent the most recently reported or estimated **Scope 1 & Scope 2 greenhouse gas (GHG)** emissions normalised by sales in USD, which allows for comparison between companies of different sizes.

A lot of what we're able to achieve will come down to our ability to identify and work with companies also following science and best practices. Our agency here is in partnership and **engagement**. We're a smaller cog in a large wheel with many other shareholders and stakeholders. Much of what we need to happen is also reliant on other third parties playing their part. With this in mind, collaboration is essential, as is co-ownership.

OUR SBT

Tribe's SBT commits the business to:

Scope 1 and 2: Reduce absolute scope 1 GHG emissions **70% by 2030** from a 2020 base year. Tribe Impact Capital LLP commits to continue active annual sourcing of **100% renewable electricity through 2030**.

Scope 3 categories 1-14: Reduce absolute scope 3 GHG emissions **50% by 2030** from a 2020 base year.

Scope 3 Portfolio Targets

Headline target: Tribe Impact Capital LLP's portfolio targets cover **75% of its total investment** and lending by assets under management as of 2020. As of 2020, required activities made up 75% of Tribe Impact Capital LLP's total investment and lending by assets under management while optional activities⁷ made up 14% and out of scope activities made up 11%.

Real Estate: Tribe has a Sector Decarbonization Approach (SDA) here that commits the business to reduce its real estate portfolio GHG emissions **60% per square meter by 2030** from a 2020 base year.

Electricity Generation Project Finance: Tribe has an SDA approach here based on maintenance of the business's current levels of performance and that commits the business to continue providing electricity generation project finance for only renewable electricity through 2030.

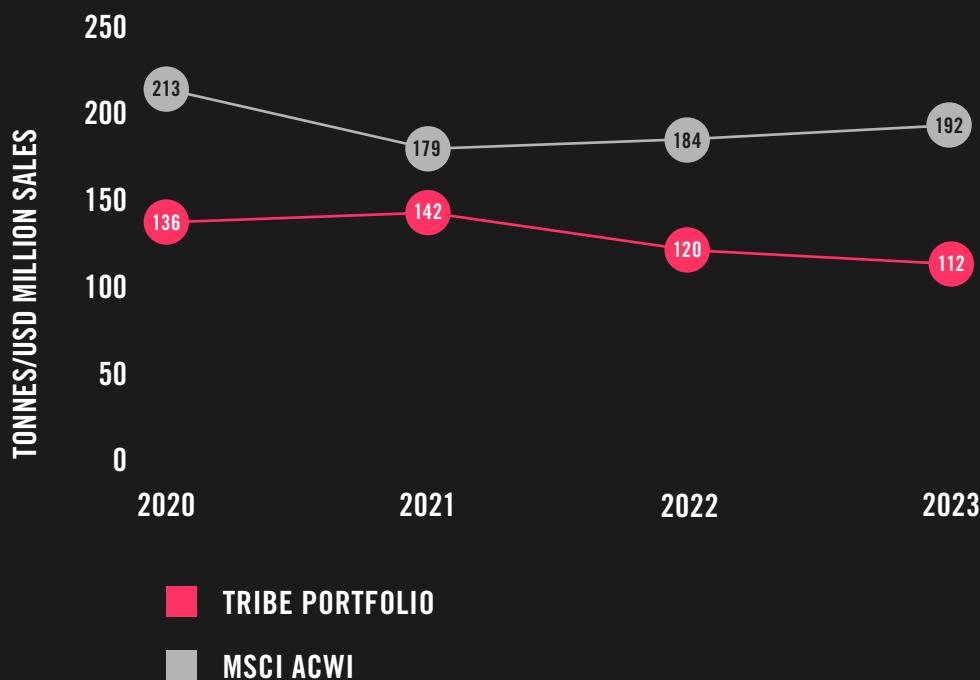
Listed Equity and Corporate Bonds:

- Tribe has a Temperature Rating (TR) approach here that commits the business to align its **Scope 1 + 2** portfolio temperature score by invested value within the listed equity and corporate bond portfolio from **2.71°C in 2020 to 2.29°C by 2027**; and

- its **Scope 1 + 2 + 3** portfolio temperature score by invested value within the listed equity and corporate bond portfolio from **2.89°C in 2020 to 2.39°C by 2027**.

We've been able to reduce our **carbon intensity** (**Scope 1** and **Scope 2**) in our financed emissions by **17%** from our 2020 baseline.

CARBON INTENSITY – SCOPE 1 & 2



TRIBE EQUITY COVERAGE IS 90% IN 2020, 93% IN 2021, 89% IN 2022, AND 93% IN 2023. THE MSCI (ACWI) BENCHMARK COVERAGE IS 99% FOR 2020-2023.

Coverage percentages refer to the percentage of AuM that's included in the reported data. Percentages can vary for a number of reasons such as asset class and data availability. All coverage data presented in the "SBT" and "our investments" section of this report runs from 1 April to 31 March.

Our **business**

OUR B CORPORATION BUSINESS MODEL

Certified



Corporation

At the end of the last reporting year, we recertified as a **B Corporation** (B Corp) with an improved score of 141.7, up from 134.7. Our recertification report details our performance across the five B Corp categories; Governance, Workers, Community, Environment, and Customers. We've marked sections in this report to identify metrics relevant to some of the categories.

OUR PEOPLE (B CORP CATEGORY: WORKERS)

GENDER

We signed the Women in Finance Charter in February 2018. As a small business, we're aware of the pressures this can place on us at Board level with our partnership structure and the need for stability and constancy in our business. We remain committed to ensuring our business is diverse and inclusive and are pleased with our gender representation across the teams and business, despite our Board composition remaining unchanged.

FAIR PAY

During the reporting year we became an accredited Living Wage employer, certified by the Living

Wage Foundation. 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 significant differences in financial packages between executives and junior staff that predominate the financial services sector. 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 the same as our previous reporting year.

** We appreciate that our partners also own part of the business so the total financial/beneficial package for them over time will be higher.*

ETHNICITY

We conducted our first ethnicity review to coincide with this report. It was a voluntary and self-declared consultation. Our employees and partners were offered the choice to disclose their ethnic group.

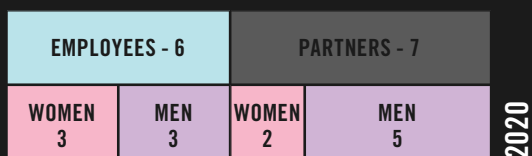
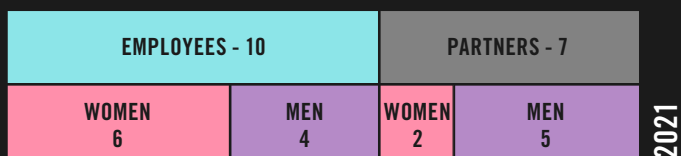
We had an 87.5% response rate. All participants chose to allow their anonymised data to be published.

For a small business we're pleased with the progress we're making with regard to our diversity and inclusion commitments. We know we have further to go and we're committed to ensuring that the Tribe is as diverse and as inclusive a business as we possibly can be.



EMPLOYEES / PARTNERS BY GENDER

24 TOTAL - APRIL 2023



ETHNICITY



- ASIAN / ASIAN BRITISH / ASIAN AMERICAN
- BLACK / AFRICAN / CARIBBEAN / BLACK BRITISH / AFRICAN AMERICAN
- MIXED/MULTIPLE ETHIC GROUPS
- OTHER ETHNIC GROUP
- WHITE

OUR COMMUNITY (B CORP CATEGORY: COMMUNITY)

VOLUNTEERING

We continued to commit to spending time supporting charities with their respective missions during this reporting year. We encourage volunteering across the Tribe. Employees and partners have annual allowed volunteering days. Many team members actively volunteer in various ways from fundraising to trustees of charities. We believe it's important, when we can, to share our passion and skills. Not only do the organisations we support benefit, we also benefit by learning new skills and expanding our own horizons and knowledge base.

It's been a challenging year for people around the world. The war in Ukraine, rising inflation, the energy crisis, the tail end of the Covid pandemic, and continuing and worsening extreme heat and weather patterns dominated the social, economic and environmental narrative. Per capita the Tribe have offered 9 hours of volunteering down from 255 hours, or 12.14 hours per Tribe head, for the previous year.

As we grow, we want to ensure that our employees and partners recognise the value of volunteering. As such we are recommitting ourselves to ensuring that our staff are encouraged to take the time out they are permitted to and offer their support to causes they care about.



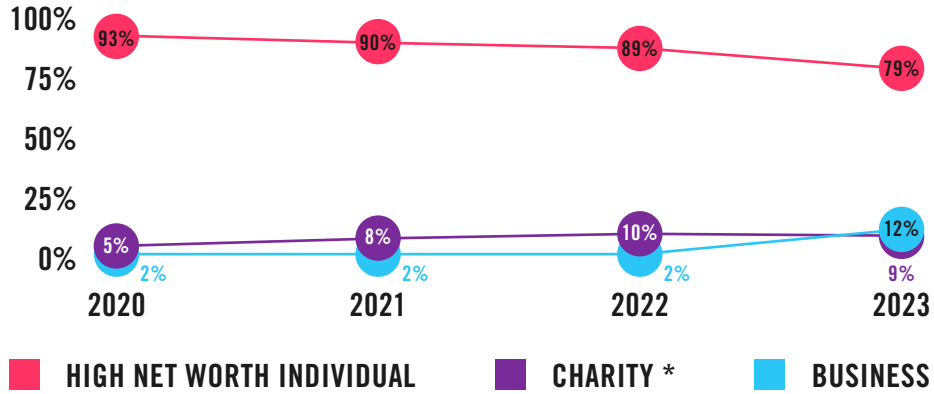


Every year we spend Tribe's birthday volunteering as a team. This reporting year we did a "paddle & pick" - collecting rubbish from the Paddington Basin.

OUR CLIENTS (B CORP CATEGORY: CUSTOMERS)

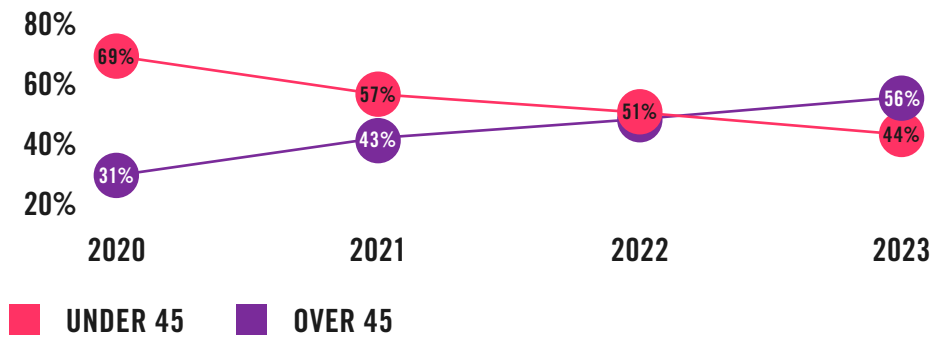
OUR DIRECT CLIENTS

CLIENT TYPE

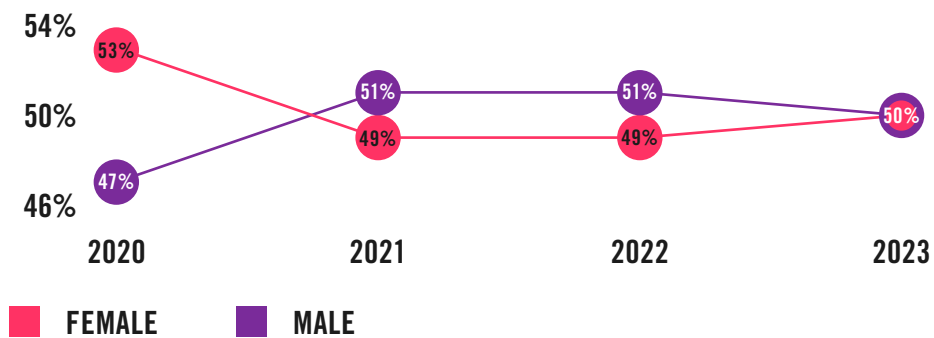


* WE INCLUDE FAMILY FOUNDATIONS IN OUR CHARITY DEFINITION

AGE



GENDER



Our direct clients participate in a process that allows us to better understand their investment aspirations and preferences in relation to the **UN SDGs**. This enables us to create portfolios that reflect their values and what they care about. Our current client base is multi thematic. This means their portfolios' investments align to multiple SDGs. The five lead SDGs - the SDGs that appear in the top five for our **direct clients** - are:



1. Climate Action (67.1%),



2. Quality Education (65.8%),



3. Clean Water and Sanitation (47.8%),



4. No Poverty (46.4%),



5. Zero Hunger (45.4%)

OUR IFA PARTNERS (INDIRECT AUM)

We work with **Independent Financial Advisers** (IFAs) and firms around the United Kingdom, who manage a diverse range of underlying assets, including pensions, Individual Savings Accounts (ISAs), Junior Individual Savings Accounts (JISAs) and larger investment portfolios for a range of underlying retail clients. This is an important part of our business. We believe that sustainable and impact investing should be available to anyone with financial savings. Democratising access to this type of investing increases the chances of our collective ability to drive positive change in society and ecosystems.

Our IFA partners use our Sustainable Impact Model Portfolio Service (SIMPS). We're pleased that despite our headquarters being in London, we service a large geographic area within the UK - see map on the right.

BUSINESS OPERATIONS (B CORP CATEGORY: ENVIRONMENT)

OFFICE, ENERGY AND SUPPLY CHAIN

We've chosen the operational control approach to calculate our **greenhouse gas (GHG)** inventory. Our **Scope 1** and **Scope 2** emissions are a) gas in

our office (**fugitive emissions**) as well as b) our electricity. We have included all GHG in our calculations. We've also conducted the optional emissions screening from SBTi which is a hybrid approach using both screening and inventory. It's worth noting that our office sits within a managed building which affords us some influence over how the building is managed but, ultimately, decisions are taken by the landlord. Office electricity is provided by Good Energy, a dedicated renewable energy company.

Our purchased goods and services emissions (including our energy) amount to **48.64 tonnes CO₂e** for the reporting year.

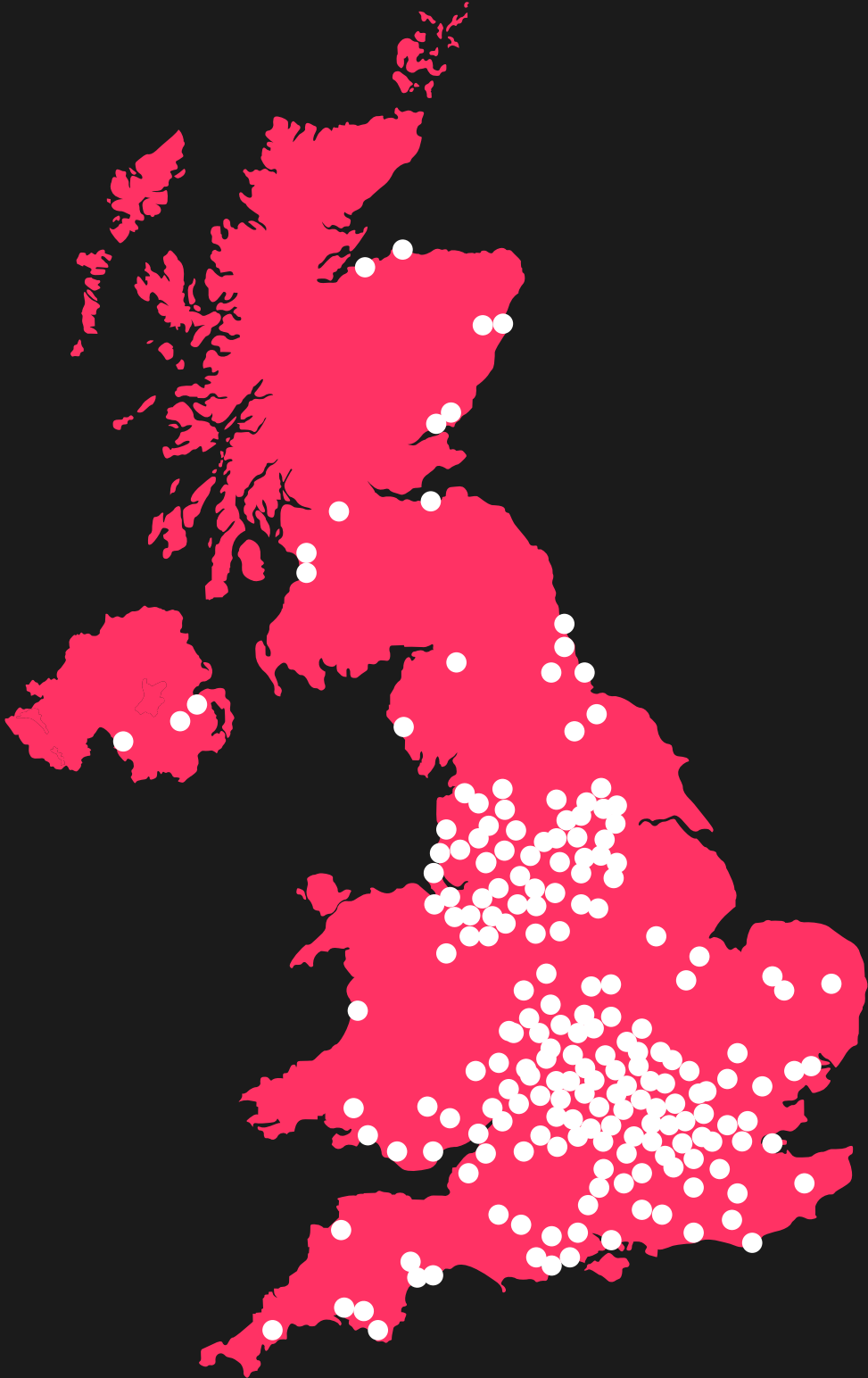
TRAVEL

This year we continued to see our responsible travel culture yield success. As previously reported, we fly only when there are no alternative options, and, where that is the case, we default to an 'absolutely necessary' policy. We reduce our time in the air for what we believe to be non-critical business issues. It does mean we turn down opportunities to advocate for change at some of the global gatherings we're kindly asked to present at, as well as other opportunities to use our agency for good. We're happy to accept this trade-off.



TRAVEL	MILES	MILES PER HEAD
AIR	1442	60
INTERNAL COMBUSTION ENGINE (ICE) CAR	100	4
PLUG IN HYBRID CAR	794	33
ELECTRIC CAR	16	1
TRAIN	9265	386

OUR IFA PARTNERS



MARKET DEVELOPMENT AND ADVOCACY

In line with our commitment to further develop the finance landscape, we've continued to engage where we've been invited and where we feel we can add value.

We continue to support the team at the **Global Ethical Finance Initiative (GEFI)** as they seek to further pivot the finance system into a force for good. We sit on their Global Steering Group and are privileged to play our role in helping the team deliver the learning platforms and co-creation opportunities they focus so much of their time on.

We co-chaired the overarching **B Corps** Finance and Investment Working Group this reporting year, a collective of UK finance **B Corps** combining forces for change across the finance sector, with the team at Newcore Capital. We also co-chaired the UK **B Corps** Finance Coalition, a sub group of the **B Corps** Finance and Investment Working Group, alongside Coutts and EQ Investors.

We were also pleased to be invited by the FCA to a meeting specifically focussed on the 'Impact' category of the upcoming **Sustainability Disclosure Requirements (SDR)** which closed for consultation in March of this reporting year. We submitted a comprehensive response to the consultation, as well as attending the meeting with the **Disclosures and Labels Advisory Group (DLAG)** in March.



Our **investments**

This section of our report covers the performance of the Tribe portfolio - the **aggregated Assets under Management and advice (AuM+A)** at Tribe. Our total aggregated assets include “direct” and “SIMPS” (Sustainable Impact Model Portfolio Service) assets. 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 our MPS range we offer to Independent Financial Advisers (IFAs) for their end clients. Coverage percentages for all data in this section refers to the percentage of the Tribe portfolio and advice that is reportable.

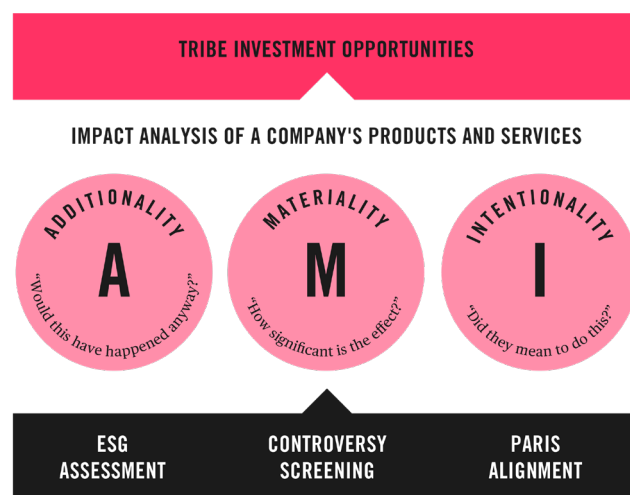
All data presented in this section is effective as of 31 March 2023. This is due to the reporting cycles of many of the funds we use and means that the majority of the investment data for this report, unless otherwise specified, is a month out of sync with the other information we present - which is effective as of 31 April 2023. Our data feeds are driven by MSCI Inc (and MSCI Carbon Delta) and **Net Purpose**, as well as proprietary data we collect (which includes other third-party data, for example **Carbon Disclosure Project (CDP)**).

In line with previous reporting years, we’re summarising some of the headline metrics we use to assess progress with our investments. Our approach to investing is the same as previous years and is outlined in last year’s report **here** (see pages 8-10).

Enterprise contribution

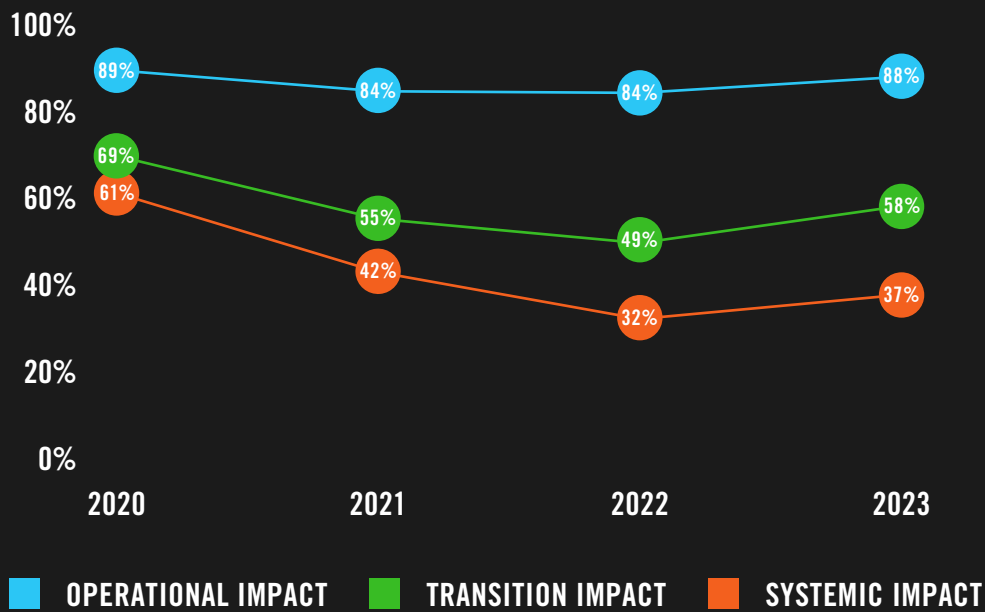
CLIMATE RISK (B CORP CATEGORY: CUSTOMERS)

IDENTIFYING LIKELY IMPACT – OUR AMI FRAMEWORK



Our **AMI framework** allows us to better understand the likelihood of the impact we’re seeking to occur. This is our proprietary framework that considers a business according to ‘Additionality’, ‘Materiality’, and ‘Intentionality’ (AMI). It’s the lens through which all investment decisions at Tribe are made. Our three levels are similar to the **Impact Management Project’s (IMP) framework** A B C of impact. Our **AMI framework** was developed prior to the IMP framework but we discussed it with IMP during development so that we could ensure we were following best practice whilst also sharing our approach for learning.

AMI LEVELS



COVERAGE IS 100% OF TRIBE PORTFOLIO

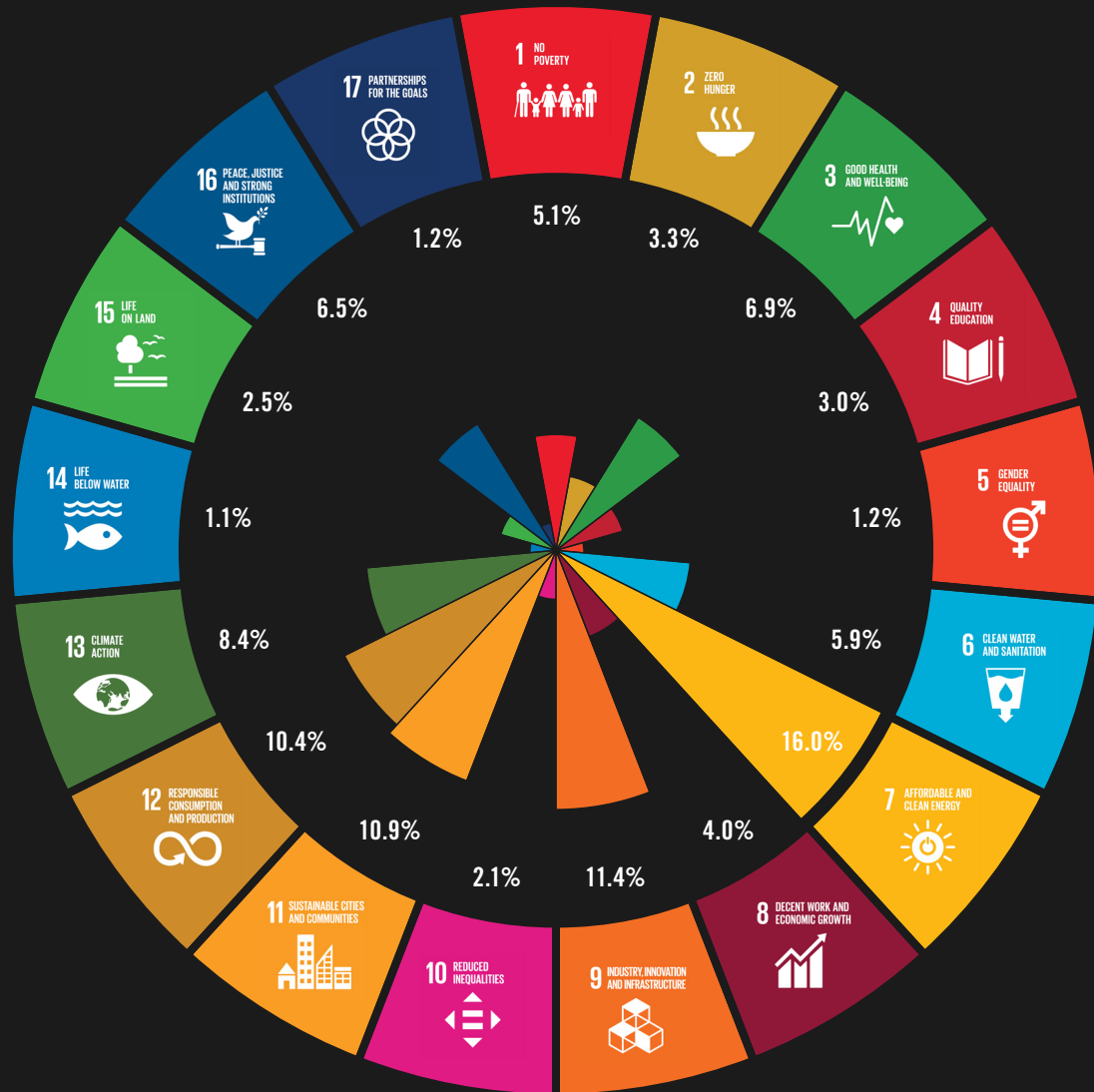
ASSESSING LIKELY IMPACT

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.



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UN SDGS ATTRIBUTION MAP



COVERAGE IS 94.5% OF THE TRIBE PORTFOLIO. WE HAVE REMOVED THE CASH AS THIS ASSET CLASS IS NOT ATTRIBUTED TO ANY SDGS.

TRIBE PORTFLIO ATTRIBUTION TO THE UN SDGs

The **UN SDG** attribution map is a self-reported metric from our fund managers and their data partners which reflects their intended alignment with the **UN SDGs**. It allows us to assess where the majority of our investments are focused. It's a rough measure of alignment as it relies on self-identification by fund managers and only captures primary SDG alignment (one SDG, the lead SDG), which, can miss the full SDG alignment as the SDGs are interconnected (investing in one SDG, by their nature, means facilitating in the attainment of others). However, it provides an initial snapshot of the investment thesis at play within our clients' portfolios.

We invest primarily through third party fund managers. We also invest directly into a small number of businesses that we believe are contributing solutions to big global challenges and have been subject to our due diligence process. These are predominately dedicated solution providers and occasionally businesses with solutions that are transitioning towards a more sustainable future and that, consequently, have the potential to add a new dimension to the impact we seek (for example, through transitioning their supply chains and their customers with them). We have included a couple of examples here to bring some of our investments to life.

CORTICEIRA AMORIM (AMORIM)

Founded in 1870, the Amorim Group is one of Portugal's largest multinationals and a leader in cork-based products (such as cork bottle stoppers, cork flooring and wall products, cork insulation and raw cork). Cork is a functional and versatile material with unique carbon negative properties. Every year, cork oak forests absorb up to 14 million tonnes of carbon dioxide (CO₂), and this ability to retain CO₂ is passed on to manufactured cork products. During the natural regeneration process that follows harvesting, a cork tree's ability to absorb CO₂ increases up to five times.

The more it is harvested, the more it protects the environment. Cork oak forests provide a home to over 200 animal species and 135 plant species, some of them endangered. These features make the cork oak forest one of the world's key **biodiversity** hotspots.⁵

Amorim has a long history of innovation and collaboration, having partnered with some of the world's leading brands to promote the benefits and use of cork, including Nike and Energias de Portugal (EDP). Amorim plays a key role in our portfolios delivering many of the outcomes associated with SDG 12 (Responsible Consumption & Production) and SDG 15 (Life on Land) whilst also allowing us to deliver on SDG 13 (Climate Action).



SPROUTS FARMERS MARKET (SPROUTS)

Sprouts operates over 340 health-focused grocery stores across the USA,⁶ offering a wide range of foods which are organic, minimally processed and free from artificial preservatives and flavours, emulsifiers, antibiotics and other additives. Sprouts' mission is to make healthy living more accessible and affordable to consumers across the USA, where high rates of obesity and poor nutrition present a growing risk to public health. Its focus on organic foods also helps advance sustainable agriculture and improve soil health, two key factors in reducing our collective impact on **biodiversity** and our contribution to the climate crisis.

⁵ Sustainability and the Cork Oak Forest

⁶ about.sprouts.com/wp-content/uploads/2022/05/Sprouts-2021-ESG-Report.pdf

Sprouts plays a multi-faceted role in our portfolios, helping us deliver on the activities required to improve the quality of the food we consume, but also delivering the critical outcomes in tackling the climate and nature crises. Sprouts helps us deliver on the outcomes needed to deliver SDG 2 (Zero Hunger) and SDG 15 (Life on Land) whilst also enabling us to support the delivery of the outcomes required for SDG 3 (Good Health & Wellbeing) and SDG 13 (Climate Action).



HOLOGIC

Hologic is a medical technology company dedicated to improving women’s health and wellbeing by enabling the early detection and treatment of various sexual health, breast health and gynaecological conditions. Hologic provides a range of diagnostic products, medical imaging systems and surgical products for use by medical professionals.

Within its diagnostics segment, Hologic’s products are used in the detection of sexually transmitted diseases including human immunodeficiency virus (HIV), as well as screening for human papillomavirus (HPV) and cervical cancer, Hepatitis B and C and risks relating to pre-term birth. The company also provides imaging systems

and technologies focused on breast health and breast cancer care, as well as a segment focused on the treatment of gynaecologic conditions.

The Hologic Global Access Initiative, launched by the company, is a multiyear, comprehensive global survey of women’s health. It was designed to help fill a critical gap in what the world knows about the health and wellbeing of women and girls around the world. The company is also a partner in The Hologic Global Access Initiative with the Clinton Health Access Initiative, Inc. (CHAI) and MedAccess (backed by the UK government) to mitigate the burden of viral diseases in areas with high prevalence by providing greater access to testing.⁷

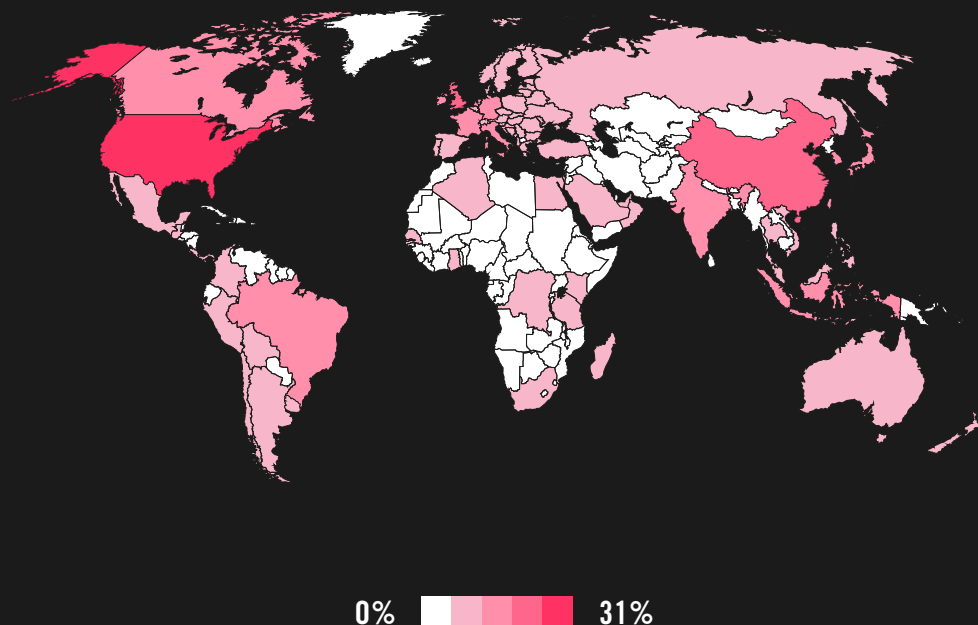
Hologic is one of only a handful of companies globally dedicated to women’s health outcomes. By investing in the business, we’re able to support the research and better identification, prevention and treatment of various diseases that impact women globally. We’re also able to help address the inequality gap not just in developed countries but also in emerging economies. Hologic helps us deliver on the critical factors outlined in SDG 3 (Good Health & Wellbeing) and SDG 5 (Gender Equality).



⁷ Hologic 2022 Sustainability Report

GEOGRAPHIC DISTRIBUTION OF OUR INVESTMENTS

It's important to understand the geographic footprint of our investments. Not just from a **diversification** point of view, but also to ensure we're investing in markets where there's **material need** for capital to drive social, environmental, and economic changes. Whilst we can track operational headquarters, which we do, it's a fairly blunt measure that doesn't afford us the insights into where products and services are being sold. We can, however, also track revenue generation (assessing where the products, services and solutions are being sold). This gives us an idea as to the likely footprint of the business in the market. We've included here for reference the Tribe portfolio's footprint for this reporting year and the geographic coverage of marketplace activity (as it relates to revenue generation).



**COVERAGE FOR REVENUE DISTRIBUTION 80.2% OF THE TRIBE PORTFOLIO.
NB: OUR RUSSIAN REVENUE EXPOSURE WAS 0.06% DURING THE REPORTING
YEAR WHICH INCLUDED CROSS BORDER FORESTRY ASSETS HELD BY A SINGLE
NORDIC TIMBER COMPANY. THIS HAS SINCE BEEN SOLD AT THE TIME OF REPORTING.**

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CLIMATE REPORTING AND RISK

CARBON EQUIVALENCY (TONNES OF CARBON OWNED FOR £1M OF EITHER MARKET CAP OR EVIC)

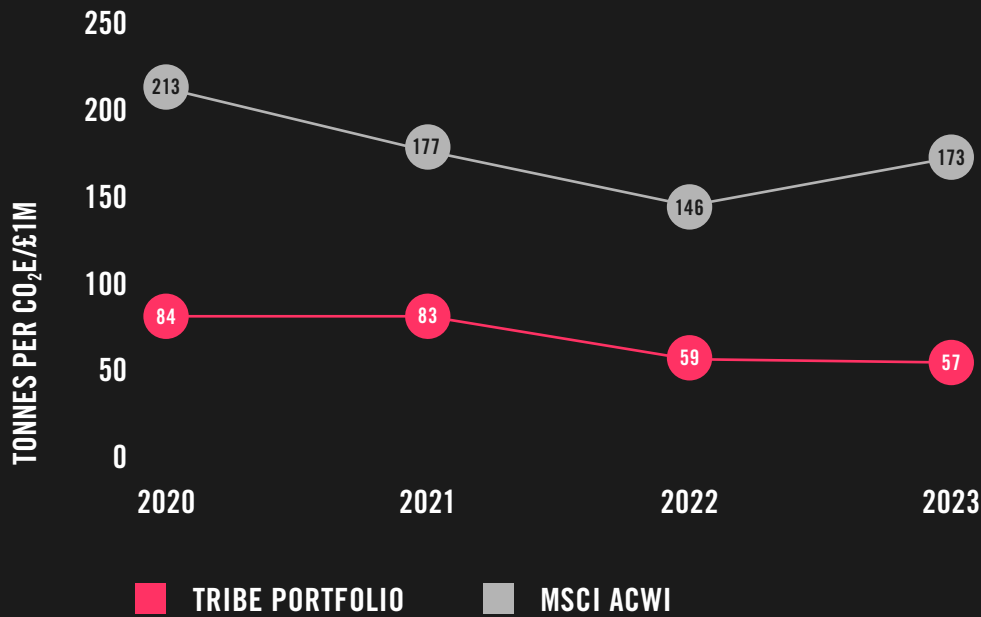
In line with our commitments to help finance a transition to a low carbon and **net zero** economy, we've been tracking our climate performance across our assets for the past five years. In 2022 we were able to include a new metric of tonnes CO₂e (Carbon dioxide equivalent)/£1m **EVIC** (Enterprise Value Including Cash) bringing us in line with the SBT methodology.

Broadly, Tribe portfolios have continued the trend towards a lower carbon offering. The large reductions reported in last year's report were primarily generated by two funds executing investment decisions that drove down the carbon footprint in their portfolio. We didn't expect this level of downward trend to happen again. However, the gains from last year haven't reversed which we're delighted with. We've been working hard throughout the year to ensure this didn't happen. This is due, in part, to a broadening of the reliance we place on our direct equity portfolio and real-world carbon reductions in the Tribe portfolio, but it's mainly driven by investment decisions by our fund managers. It's important that we acknowledge this so that our stakeholders are not misled into thinking this performance is driven by **real world emissions reductions**.

As we've grown, we've been able to reduce our **carbon intensity (Scope 1 and Scope 2)** in our financed emissions by 17% from a **2020 baseline**. The figures represent our most recently reported or estimated **Scope 1 & Scope 2** greenhouse gas emissions normalised by sales in USD, which allows for comparison between companies of different sizes. (See graph on page 13.)

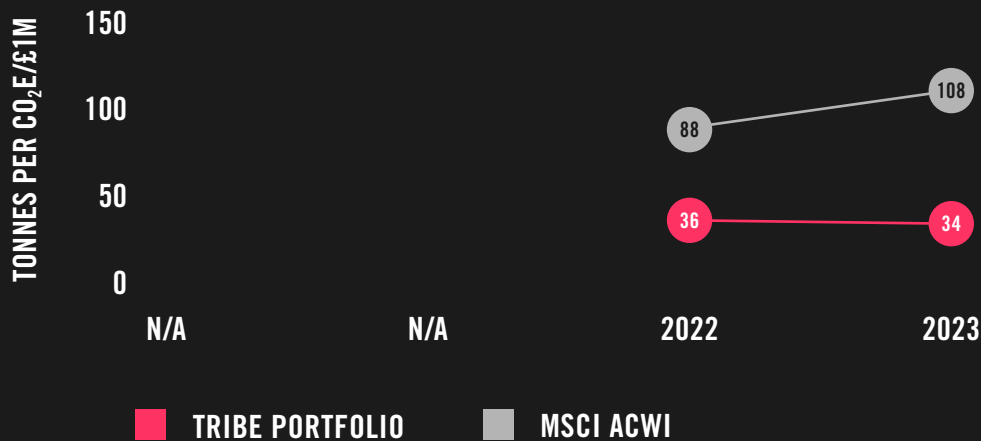
IMPORTANT NOTE: There have been some minor revisions to our historic data (2021 direct - tonnes of CO₂e /£1m). The variance is minimal (-1.3%) and explained by company level restatements over the last few years as well as data availability. This small variance is in relation to our historical climate reporting, compared to the more recent submission to SBTi, and is well within tolerance range for us.

CARBON EQUIVALENCY - MARKET CAP



COVERAGE FOR THE TRIBE PORTFOLIO FOR MARKET CAP DATA IS 42.9% (2020), 83.3% (2021), 53.6% (2022) AND 56.6% (2023). THE MSCI (ACWI) BENCHMARK COVERAGE IS 100% FOR 2020-2023.

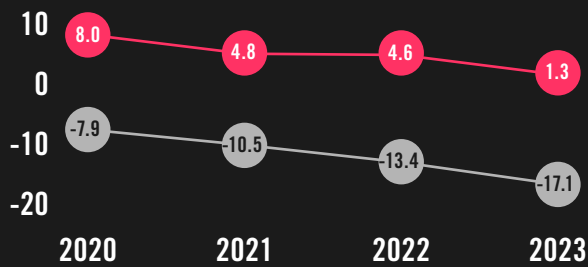
CARBON EQUIVALENCY - EVIC



COVERAGE FOR THE TRIBE PORTFOLIO FOR EVIC DATA DID NOT EXIST PRE-2022, THEREFORE, IT IS 54% FOR 2022 AND 56.6% FOR 2023. THE MSCI (ACWI) BENCHMARK COVERAGE IS 100% FOR 2022 AND 2023.

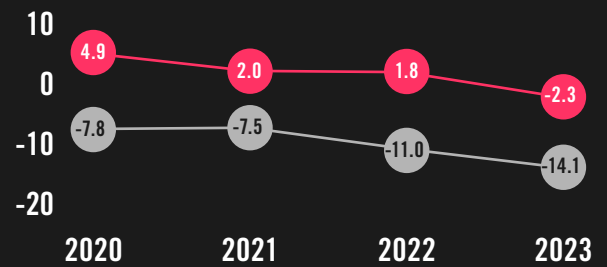
Coverage percentages refer to the percentage of AuM that's included in the reported data. Percentages can vary for a number of reasons such as asset class and data availability. All coverage data presented in the "SBT" and "our investments" section of this report runs from 1 April to 31 March.

CVAR 1.5°C



■ **TRIBE PORTFOLIO**
■ **MSCI ACWI**

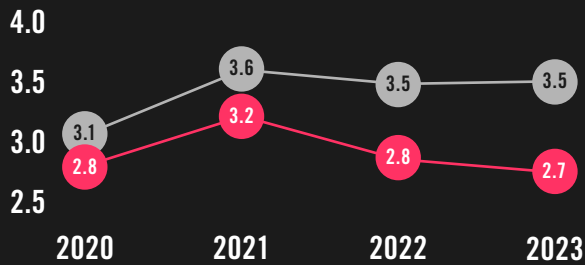
CVAR 2.0°C



■ **TRIBE PORTFOLIO**
■ **MSCI ACWI**

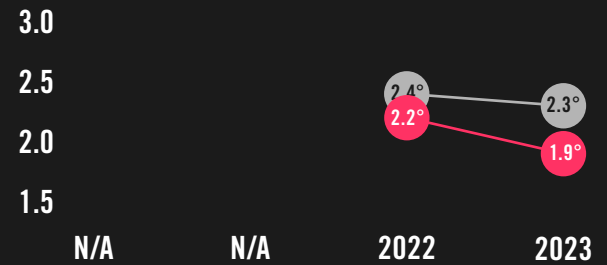
COVERAGE FOR THE TRIBE PORTFOLIO FOR CVAR IS 2023 (71.6%), 2022 (71%), 2021 (50.5%), 2020 (42.9%). THE MSCI (ACWI) BENCHMARK COVERAGE IS 99% FOR 2020-2023.

WARMING POTENTIAL (WP)



■ **TRIBE PORTFOLIO**
■ **MSCI ACWI**

IMPLIED TEMPERATURE RISE (ITR)



■ **TRIBE PORTFOLIO**
■ **MSCI ACWI**

COVERAGE FOR THE TRIBE PORTFOLIO FOR WARMING POTENTIAL IS 2023 (71.6%), 2022 (71%), 2021 (50.5%), 2020 (42.9%). THE MSCI (ACWI) BENCHMARK COVERAGE IS 99% FOR 2020-2023.

COVERAGE FOR THE TRIBE PORTFOLIO FOR IMPLIED TEMPERATURE RISE IS 2023 (71.6%), 2022 (71%). THE MSCI (ACWI) BENCHMARK COVERAGE IS 99% FOR 2022-2023.

Coverage percentages refer to the percentage of AuM that's included in the reported data. Percentages can vary for a number of reasons such as asset class and data availability. All coverage data presented in the "SBT" and "our investments" section of this report runs from 1 April to 31 March.

CLIMATE VALUE AT RISK (CVAR)

Climate Value-at-Risk (Climate VaR/CVaR) is designed to provide a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio.⁸ For example, we track CVaR primarily as a risk metric to enable us to better understand where there is **valuation risk** in the portfolio. It's important to understand that at any one time the metric is indicative given the data is frequently being updated. We track CVaR against a 1.5°C and a 2°C scenario so that we can align with the risks associated with the two thresholds established under the **Paris Climate Agreement**. Negative numbers indicate a higher level of **downside risk** associated with the Tribe portfolio in that given temperature scenario. As we approach the timetables outlined in the Paris Agreement, without the required climate actions, the greater the risks become.

WARMING POTENTIAL, ITR, AND SBTI WARMING SCORING

Separate to the SBTi warming scoring methodology, we've historically tracked alignment to a **low carbon transition** against **Warming Potential (WP)** and **Implied Temperature Rise (ITR)** methodologies provided by our third-party partner, MSCI. These are different to the SBTi methodology.

WP assigns a portfolio-weighted score of a company's alignment by assessing their underlying business activities relative to a **low carbon transition**. **ITR** assigns each company an individual "**carbon budget**" and scores companies on the potential long-term over or under-shoot of forecast emissions with 2°C as the target temperature, which is then aggregated, and **portfolio weighted**.

While we feel that the two metrics below provide valuable insight into alignment of the portfolio, we will move to reporting SBT warming scoring as the primary alignment metric.

Since the 2022 reporting year, **ITR** has gone down for both the **benchmark** and Tribe portfolio. This is good news but expected given the large number of climate-related commitments and follow on activities made by both our fund partners and the wider market. It's a trend we expect to continue over the next twelve months in our portfolio.

Warming Potential (WP): Tribe's weighted average has declined approximately 5% over the last year. Generally, this is a function of **asset allocation**, as we invest in more companies with greater alignment to a low carbon transition.

The increase in **warming potential** between reporting year 2020 and reporting year 2021 is attributed to the onboarding, during the 2021 reporting year, of one of our flagship climate transition funds that had heavily invested in energy intensive industries in emerging economies that were driving the low carbon transition. Since then that fund's climate performance has significantly improved.

Implied Temperature Rise (ITR): Both the **benchmark** and Tribe portfolio have noticeably decreased over the last twelve months. This is due to increased company-level carbon commitments leading to lower long-term emission forecasts. We believe this trend will not slow, and hope to see continued progress in twelve months time.

GENDER REPORTING

We track a number of gender metrics across our portfolio. It has been shown that businesses with more gender diverse boards and senior management teams are likely to outperform their less diverse counterparts.⁹ They are also more likely to set the conditions favourably for more sustainable business practices.^{10, 11}

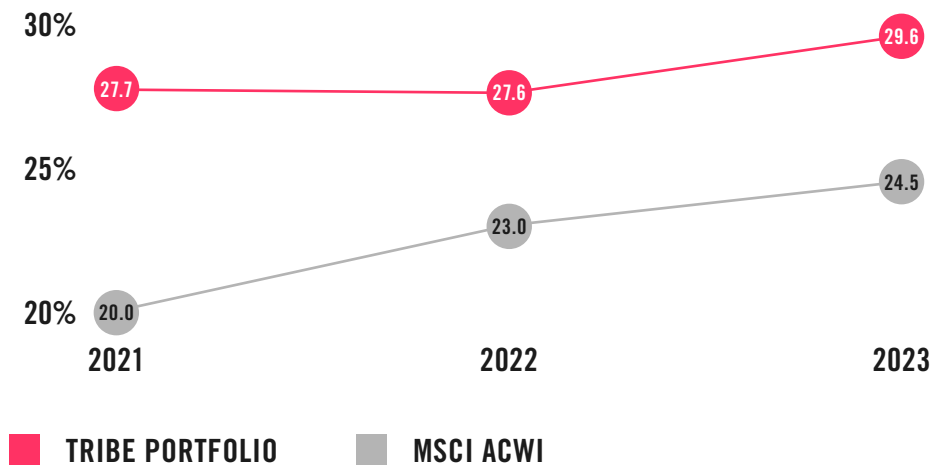
Gender continues to show an annual upward trend for both the Tribe portfolio and for the MSCI ACWI **benchmark**. At the executive level, we have recorded a slight year-on-year increase of both female Chief Executive Officers (CEOs) and Chief Financial Officers (CFOs) on a **portfolio-weighted** basis. This is likely due to multiple factors including the progress companies are making in addressing gender gaps in their business.

⁹ www.womenonboards.net/en-au/reference-items/career-and-leadership/why-are-women-good-for-business

¹⁰ www.msci.com/www/blog-posts/women-on-boards-the-hidden/02361079223

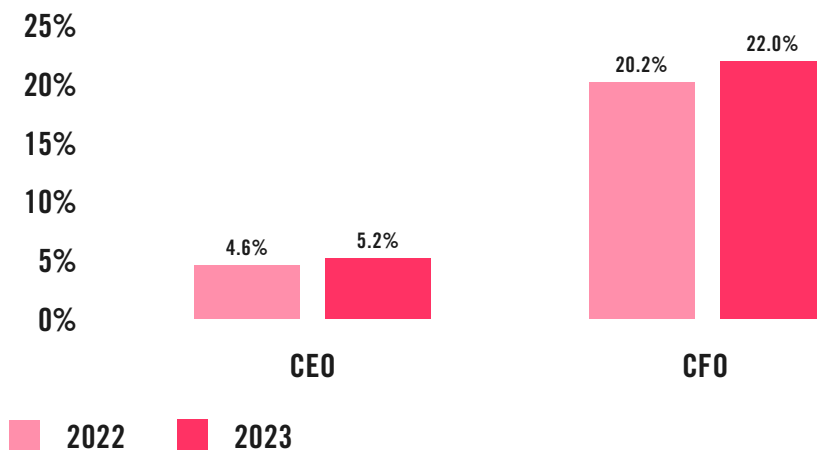
¹¹ www.spf.org/en/gender/publications/20201201.html

WOMEN ON BOARDS



COVERAGE FOR THE TRIBE PORTFOLIO FOR WOMEN ON BOARDS IS 2023 (71.6%), 2022 (71%), 2021 (50.5%). THE MSCI (ACWI) BENCHMARK COVERAGE IS 99% FOR 2021-2023.

WOMEN CEO /CFO



COVERAGE FOR THE TRIBE PORTFOLIO FOR WOMEN CEO/CFO IS 2023 (69.8% & 67.2% RESPECTIVELY), 2022 (56.4% & 54.5% RESPECTIVELY). THE CHANGE BETWEEN YEARS HAS BEEN PRIMARILY DRIVEN BY ASSET ALLOCATION.

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Investor contribution

ENGAGEMENT AND STEWARDSHIP

Being responsible for the **stewardship** of the Tribe portfolio (assets under our management) is an essential part of our proposition as we're the guardian of our clients' invested wealth, financial aspirations and impact objectives. We engage across our **investment universe** to do this, with the funds we invest in and the **direct equities** we hold. We use principles of **agency, focus** and **outcome**.

Agency: where possible, we collaborate to ensure our ability to influence and create change is supported by other like-minded investors. We do this with both the **direct equities** and funds we invest in. This type of collective agency increases the chance of the change we seek being acted on.

Focus: we prioritise the issues we need to engage on using the principles of Additionality, Materiality and Intentionality. Prioritising these issues allows us time to focus and engage deeply (and, often, over extended time periods) for a hopeful resolution.

Outcome: our **engagement** is always centred on delivering a successful resolution. Therefore, our **engagement** is always time bound. Sometimes outcomes will be based on change being executed at the enterprise or fund level. Sometimes, the successful outcome is that we learn as an investor and are able to take that learning into other **engagements**.

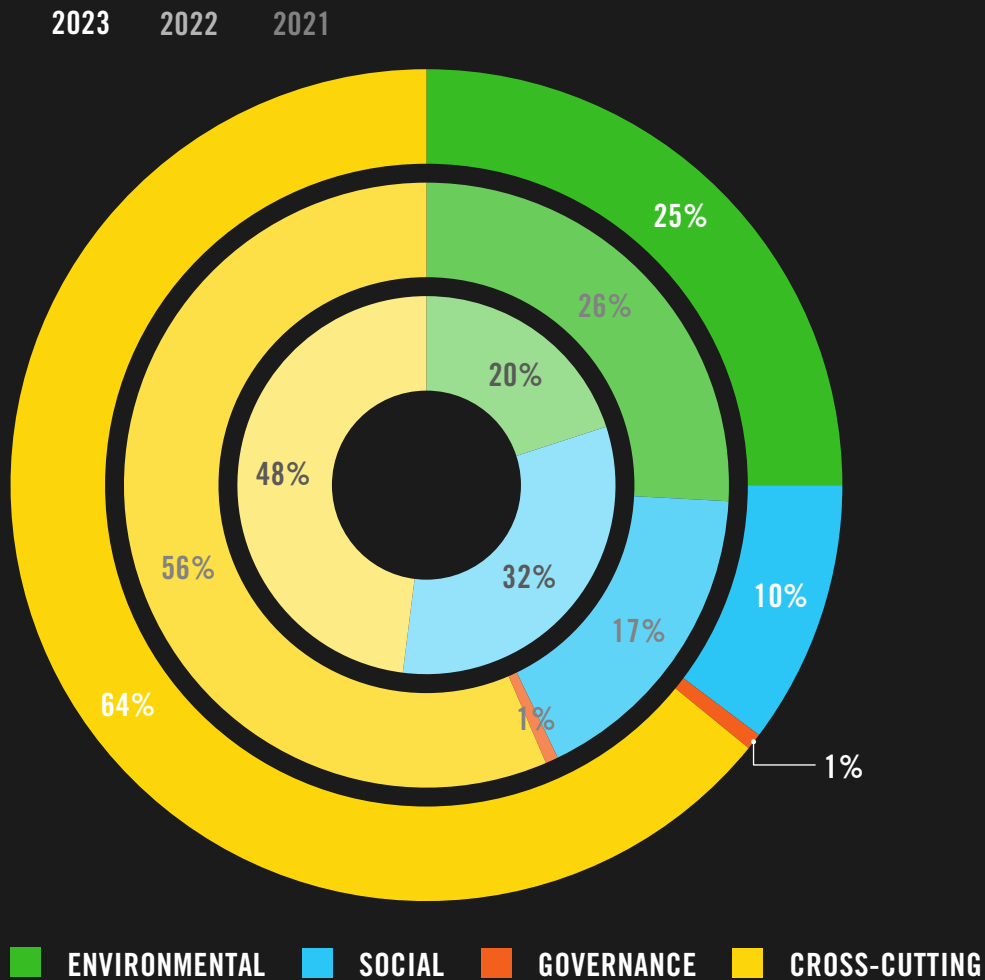
Our approach to **engagement** and **stewardship** is the same for all investments within the Tribe portfolio. The execution of our approach does subtly differ between our **direct equities** and our third-party funds. With funds, we engage on issues we feel fund managers should be managing, as well as issues that may occur in the fund manager's own business. With **direct equities**, we're able to escalate our concerns direct to the management of those businesses. One is an indirect pathway, positively influencing enterprise contribution, the other is a direct pathway. Both are valuable and necessary.

SOME ENGAGEMENT TOPICS FROM 2022

ENVIRONMENTAL	SOCIAL	GOVERNANCE	CROSS-CUTTING
Energy sources and energy efficiency	Affordable housing	Board composition and diversity	Animal testing
Climate risk and Taskforce on Climate-Related Financial Disclosures (TCFD)	Product safety and quality	Business ethics	Political tensions
Biodiversity	Supply chain labour management	Financial institutions and responsible lending/investment policies	Cyber security and data privacy
Fossil fuels, GHG emissions and/or decarbonisation strategies (e.g. SBTs, Net Zero)	Direct labour management		Marketing ethics
Water consumption and/or water stress	Healthcare access and affordability		
Product and/or process circularity	Impacts on local communities		
Sustainable buildings	Health and safety		
Pollution of water, air or land	Access to finance and/or predatory lending		
Biomass exposure	Workforce diversity and inclusion		

FUND ENGAGEMENT

We have a comprehensive **stewardship** approach to the fund managers we partner with. This involves regular outreach and **engagement** on a range of strategic priorities (that the team set each year), as well as issues that may arise during the reporting year. These fall broadly into four categories: Environmental, Social, Governance and what we term **Cross-Cutting** issues. The graph below shows where we've spent our time this year.



The core focus of Tribe's **engagement** with fund managers this year has been in the **Cross-Cutting** category and includes key due diligence themes; reporting, voting, and confirmation as to the presence of key policies and policy responses. An example of this was our outreach on the upcoming **Sustainability Disclosure Requirements (SDR)** regulation, and how the funds we partner with feel they are positioned to respond and comply.

QUALITY AND TIMELINESS OF OUR FUND MANAGERS' RESPONSES

Given all the issues we engage on with our fund managers over any given reporting year, as outlined on the previous page, the type of questions and length of **engagement** can vary on a case-by-case basis. Whether we feel the answers to our questions adequately address the issue that was raised informs the quality score. Some **engagements** are simple, and we can resolve them quickly by email or by phone call. Many are complex and require face to face time with the fund manager. Where this happens, all of these interactions add to our overall view of the quality of the **engagement**. Each interaction is conducted on the basis of a satisfactory resolution being reached. This will differ according to each engagement and issue that may be raised.

Broadly over the last three years there has been a variation in the quality and speed of fund managers' **engagement** with us. Each enquiry we submit is rated, by our impact analysts, according to the number of business days it takes for a receipt of an email, as well as a full response, and assigned a quality score between 0-3 (with 3 being the highest score (good), and 0 being the lowest score (poor)). As an average, the quality of responses continues to slowly climb each year, from 2.1 in 2021, 2.2 in 2022, to 2.4 in the twelve months to March 2023. The average response time has fluctuated with 6.1 in 2021, 3.9 in 2022, to 9.4 in 2023.

We can attribute some of this to the fact that 2023 was a tough year for the finance industry as a whole. Some of the deterioration evidenced in response time can be attributed to the volatility in the market. It's also worth noting that our view on response quality will have changed marginally given employee changes in our core impact team, and this will have, inevitably, contributed to some of the changes in the reported data.

The purpose of this data is to drive continual improvement in our **engagement** focus. By analysing how funds respond to broad thematic questions, and specific asset-level enquiries or controversies, we can start to optimise the language and approach used to drive change alongside the financial products we invest in. We're also able to learn well as learn where leverage exists to further influence for a change in how the fund manager engages or rationalises the business in which they invest.

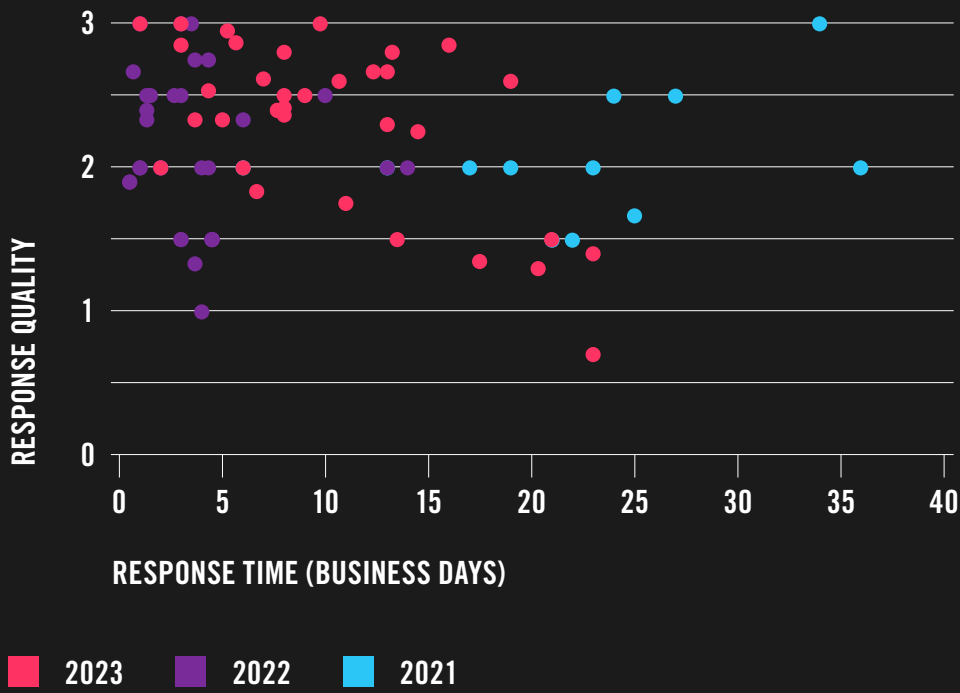
SCIENCE BASED TARGET ENGAGEMENT

During the reporting year we contacted and assessed 38 priority funds in our approved fund universe, across 29 financial institutions for their alignment with the principles outlines in the SBT finance methodology. We received responses from 36 funds. Not all investments are currently marked as mandatory inclusion by SBT under the finance methodology so we prioritised those funds with qualifying investments. We engaged on three main areas (not mutually exclusive in nature):

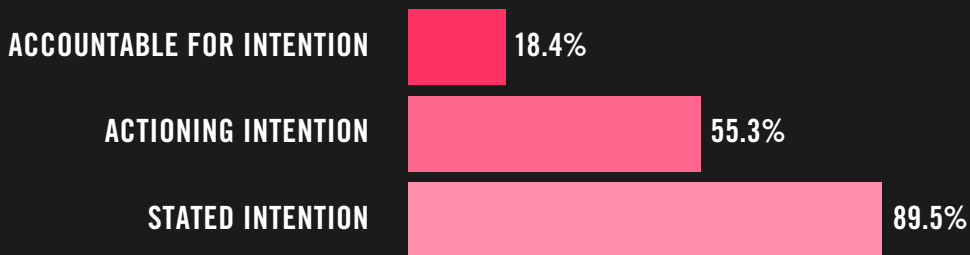
- 1. Stated intention** - if the firm or fund was framing or communicating carbon data and commitments to its stakeholders;
- 2. Actioning intention** - communicating to stakeholders on an expectation to gain external verification of climate transition plans or working through verification of a certification process; and
- 3. Accountable for intention** - having an externally validated (third party) plan for **Net Zero**

As we work towards the delivery of our own SBT we will continue to monitor and engage over **Net Zero** commitments, both in setting targets and embedding best practice within the funds.

QUALITY AND TIMELINESS OF OUR FUND MANAGERS' RESPONSES



SCIENCE BASED TARGET ENGAGEMENT



COLLABORATION

In order to transition to a low carbon, **Net Zero** and just and inclusive society - collaboration is essential. The UN has called urgently for collaboration on many occasions. With this in mind, and in order to leverage the agency we have, we've started on a programme of collaborating with our fund managers (and others). By partnering our agency with theirs, together we hope we can affect more change. Whether this is through collective agency as holders of the same direct equity / business, or as representatives of a business's end shareholder alongside a fund manager, partnering for change underpins how we think about creating the change that's needed. It's a living embodiment of SDG 17 (Partnerships for the Goals).

We've included some case studies this year to demonstrate how we're collaborating with others, as well as how we've stewarded for change.

CASE STUDY: VESTAS

Collaboration: **Biodiversity** loss

This year, we asked three of our fund managers to join us in engaging with an equity holding on an issue of growing importance - **biodiversity** loss. Vestas is a wind turbine manufacturer and installer. Infrastructure to enable wind energy is essential for a renewable future and wind is a key part of the future energy mix in the UK and Europe. Vestas is contributing materially to the energy transition, but we felt greater attention was needed by the company's management on **biodiversity** protection.

While Vestas plays a crucial role in sustainable energy solutions, it also affects **biodiversity** through the use of wind turbine blades (bird kill), the construction of platforms (natural habitat displacement), as well as the barrier affects to animal movement according to the **International Union for Conservation of Nature** (IUCN).¹² The **biodiversity** crisis is inexorably linked to

the climate crisis and companies need to address both in parallel. The company currently has no strategic plan to address these risks.

We're asking Vestas to understand the impact the business has on **biodiversity** and to develop an appropriate strategy for nature risk going forward. We're pleased to be collaborating with three of our fund managers on this and are in constructive discussions with Vestas at the time of reporting. Consequently, this **engagement** is ongoing and we will update accordingly in next year's report.



CASE STUDY: PENNON GROUP

Collaboration: **Water** pollution

In November 2022, alongside two of our fund managers, we escalated concerns over controversies relating to the worsening provision of water and wastewater services within the UK by Pennon. We had raised concerns before but became increasingly concerned after Ofwat, the water company regulator, began an investigation into UK water utilities.

Pennon Group is a water utility based in the UK serving approximately 3.5 million people and 380,000 businesses.¹³ Following our **engagement** and conversations with the two fund managers, one fund manager divested. This was due to what they perceived to be an unsatisfactory response to the questions they posed to the company. The other fund manager is continuing to engage, and is using

¹². www.iucn.org/sites/default/files/2022-06/02_biodiversity_impacts_associated_to_on-shore_wind_power_projects_0.pdf

¹³ www.pennon-group.co.uk/about-us



their agency and shareholding to gain agreement on the alignment of executive remuneration with a reduction in water pollution incidents. We remain committed to this fund manager and support their call for this specific type of **sustainability** linked pay. We're continuing our **engagement** with the fund manager to track progress and will reflect this in our investment decision in due course.

SINGLE LINE ENGAGEMENT

With many important issues to consider simultaneously, this year we took the time to assess where we can add the most value - given our specific set of expertise within Tribe. We analysed the most material **sustainability** related issues in the market, as well as those for our business, and the businesses in which we invest. This allows us to focus on driving change on the most material issues in the Tribe portfolio. This approach to materiality also supports our fund **engagement** work.

Our strategic **engagement** focal areas for this reporting year were on:

- health and social outcomes;
- governance and stakeholder aligned business models;
- **biodiversity**;
- core ESG issues (for example, worker rights etc);
- climate action; and
- voting.

During this reporting year we started engaging with Novo Nordisk on issues of material concern regarding behaviour and transparency in the market, specifically sponsorship and declaration of interests. We're still in discussions with two of our fund managers as to whether they wish to collaborate with us as we continue to engage with the company. We will update on this specific case in our next annual **Sustainability** Report.

CASE STUDY: ASSURA

Engagement: stakeholder aligned governance

Assura is a UK based **real estate investment trust (REIT)** which specialises in the development and management of primary care and diagnostic treatment medical facilities. They own and operate buildings for the long term and have a strategic relationship with the NHS. They have more than 600 medical centres in their portfolio.¹⁴ This infrastructure is important for the proper functioning and provision of healthcare in the UK.

Governance and business models are key components of the discussions we have with all of the companies we hold directly. We use ourselves as an example of a mission led business and share freely the benefits of our **B Corporation** model. New purpose led governance structures add value to businesses and allows them to make the decisions that can benefit all stakeholders. We have been impressed with the knowledge and the interest that the senior leadership at Assura has shown with regard to purpose led business models and are continuing to engage with them further on this matter.

We felt it was also important to '**ground truth**' the Assura portfolio of properties so we could better assess the value that their approach brings to critical primary healthcare in the UK. Part of this research was conducted at the Islington Central Medical Centre. From our site visit we were reassured that the Assura approach is taking a long- term view, owning and operating the right buildings in the right locations, and earning a good relationship with practice management every day.

¹⁴ www.assurapl.com/sites/assura/files/2022-05/annual-report-final2022.pdf



SINGLE LINE VOTING

Our voice and our vote at the Annual General Meetings of the companies we invest directly in is critical. Given our commitment to a **Science Based Target** and a science-based **Net Zero** standard, climate is an ongoing issue of concern for us. We took a decision at the beginning of the year to focus on the role of the auditors in this regard, something that was highlighted by Carbon Tracker¹⁵ in 2021 in their report *Flying Blind: The Glaring Absence of Climate Risks in Financial Reporting*.

The report examines whether 107 publicly listed carbon-intensive firms (and their auditors) considered material climate-related risks in their financial reporting. It found that over 70% of reviewed companies and 80% of auditors failed to disclose climate-related risks in their financials. With this in mind we decided, in order to further promote independence of the auditor and ensure accountability, and increase the likelihood of a

best practice approach, we would vote against the reappointment of any auditor who had been in place for more than 10 years and who had also failed to advocate for greater disclosure on the balance sheet regarding the risk climate change posed. We voted against eight reappointments in the reporting year.

We also took a strategic decision to vote for any resolutions that focused on pivoting the core business model in any of our portfolio companies to a more purposeful business model (for example **B Corporation**). Each opportunity was assessed on a case-by-case basis to ensure that the proposal was in the best interests of the company and being fielded at an appropriate time for the company (given other pressures within a company, and whether that company might already be moving in the direction we supported). We voted for one resolution in this regard.

¹⁵ carbontracker.org/reports/flying-blind-the-glaring-absence-of-climate-risks-in-financial-reporting/

Thank you for reading our sustainability report

As we look forward to our next reporting year, reflecting on what we've achieved this year, we are still at the start of what we hope will be a journey into **future fitness** and **sustainability**. Being a **B Corps** is about continual improvement and striving to be the best version of yourself you can be. That's one of the reasons we chose to become a **B Corps** from the beginning. The desire to improve and build the best version of Tribe we can be.

Whilst we're delighted with the progress we've made as a business in 2022, we know that as a relatively young business, there's more to do and improvements to be made. Our thinking has always been informed by where we have the most material footprint. For us, this is in our core product and the footprint that leaves on society and our planet. As an investor, we have a unique opportunity to inform the conversations at the heart of finance and create products that help future fit society. Whilst our **B Corps** score has only ever been about identifying where we can improve, we're encouraged that our recertified Marketplace score ranked us as number one in the UK.

With improvement in mind, we'll continue to commit to drive the most material impact we can, whilst improving other areas of our business over the coming year. Some of our focuses will be:

OUR GOVERNANCE

This year we'll refresh our Fellows - investment and **sustainability** specialists who kindly advise our business - into a more formalised advisory panel to enhance our external stakeholder aligned input. We hope to include the voice of future generations to ensure we have diverse representation amongst our key stakeholders.

OUR ENVIRONMENT

In line with our commitment to a **Science Based Target**, we're recommitting ourselves to improving our office **Scope 1** and **Scope 2** emissions. We rent an office in a shared building and will collaborate with the other tenants to ensure the building is the most efficient it can be across our collective energy, waste, and water footprints.

OUR WORKFORCE

We made progress this year with our first ethnicity survey, and we hope to further improve our employee representation during the year. We're also working on a more formalised diversity and inclusion plan that will link to our more formalised volunteering commitments.

We'll also be working to better understand how an employee council could work at Tribe so that we can ensure the voice of our employees is represented at the Board.

OUR COMMUNITY

We're creating a more formalised employee volunteering platform that's linked to our core skills framework to further improve the benefit the Tribe can bring to society through volunteering, alongside the skills we can gain from volunteering.

OUR MARKETPLACE

This year we'll be embedding our validated SBT into our investment process. We're already investing according to the requirements of the **Paris Climate Agreement**, our SBT will drive us to improve. We're excited about this even though it's probably the biggest challenge we have set ourselves. Our new advisory panel will help and challenge us here. We don't have all the answers so inviting scrutiny and collaboration opportunities will help us improve.

We have an exciting year ahead of us and hope that you feel as encouraged about our progress as we do. Finance has a long way to go before it can truly claim it is part of the solution. But we feel emboldened by our progress since 2016 and hopeful about the progress we've seen. It's time to crack on.

“We feel **emboldened** by our progress since 2016 and **hopeful** about the progress we've seen.

– AMY CLARKE



IMPORTANT INFORMATION

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