Tribe | A NEW WEALTH ORDER

Q1 2020 performance

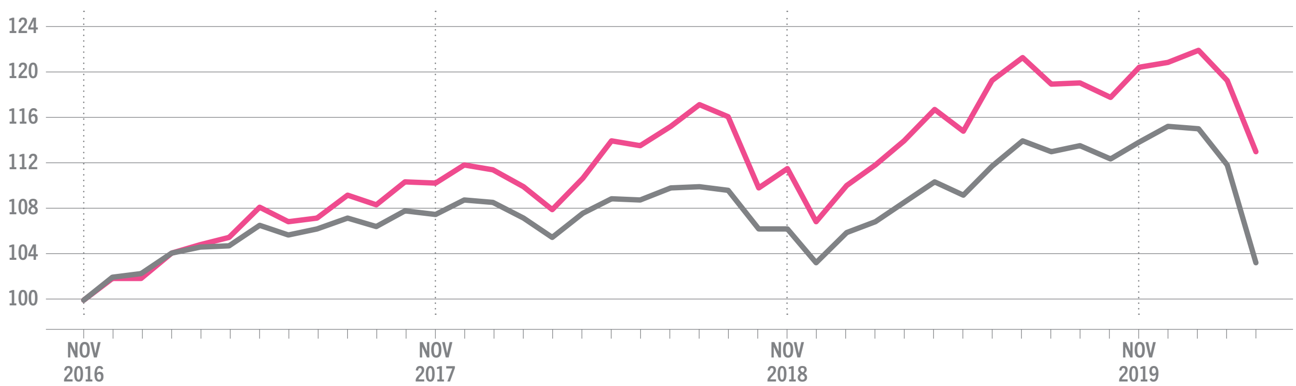
While don't intend to publicly publish quarterly performance reports - we are above all else *long-term investors* - we wanted to provide an update from 1st January through to 31st March to show our performance during this period. The COVID-19 pandemic has seen market volatility rise to unprecedented highs throughout March and has tested the resilience and strength of our investment process.

It was only three months ago, we released our *three-year performance* highlighting our investment approach and our strong risk-adjusted performance. Our results showed that we had outperformed within our comparable universe (as defined by ARC) by 6.7% during this period. We attribute this to prioritising investment into companies that **are being more thoughtful about future-proofing their earnings, and consequently, their own corporate brands.**

We believe by consistently and rigorously adhering to our twin lens (investment and impact) investment selection approach, we are able to deliver both financial and non-financial returns to our clients.

Despite the challenging market conditions, our Q1 2020 performance shows continued relative outperformance, which up until now, had been delivered in the comparatively benign environment of a pre-COVID-19 world. **Our medium-risk bespoke model performance fell -6.6% in Q1, versus -10.6% for ARC[1]**.

RETURN METRICS



TO 31 MARCH 2020	SINCE INCEPTION (NOV 16 - MAR 20)	ROLLING 12M PERIODS (MAR 19 - MAR 20)	(MAR 18 - MAR 19)	(MAR 17 - MAR 18)	YEAR TO DATE (DEC 19 - MAR 20)	VOL. SINCE INCEPTION (NOV 16 - MAR 20)
Tribe Medium Risk Portfolio	13.3%	-0.9%	5.7%	3.0%	-6.6%	7.6%
ARC Balanced PCI	3.3%	-5.0%	3.0%	0.8%	-10.6%	6.6%
Difference	9.9%	4.1%	2.7%	2.2%	4.1%	-

[1] ARC data Q1 January 1st to March 31st

[2] The performance of actual portfolios linked to the medium risk bespoke model may differ once we have taken into consideration a client's individual portfolio requirements

[3] Returns are calculated net of Tribe's management fee and third-party fund costs. Dividends are paid on an accrued basis

[4] From 31 October 2019 we changed our industry performance benchmark from the ARC Steady Growth to the ARC Balanced benchmark. The ARC Balanced benchmark is more reflective of our long-term Strategic Asset Allocation and is more suitable for portfolios with relative risk to equity markets of between 40-60%

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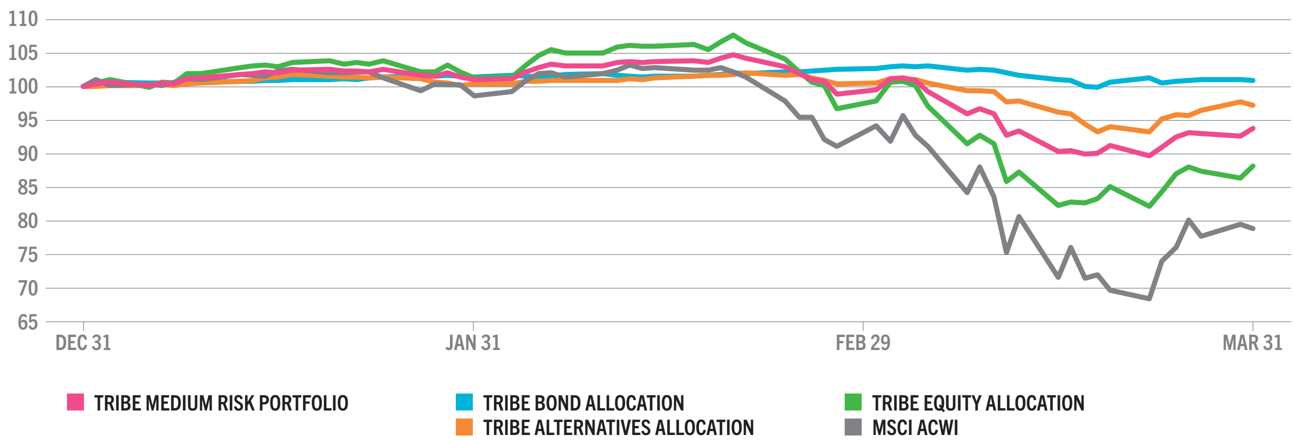
The graph below shows our year-to-date performance across our main asset classes. Our bond portfolio, despite being mostly weighted towards corporate debt which has underperformed sovereign debt, has generated positive returns, and our less correlated "alternatives" have suffered relatively small declines. Our equity allocation, which comprises only 52% of the overall medium risk bespoke model portfolio, was down less than 9% in GBP terms, substantially outperforming the ACWI through the period, which was down more than 17%.

YEAR TO DATE RELATIVE PERFORMANCE OF TRIBE PORTFOLIO COMPONENTS VERSUS ACWI



This graph shows how asset allocation has contributed to our performance, we also see three major themes adding to this performance:

1. Within our Strategic Asset Allocation, we have a relatively high (21%) exposure to "uncorrelated/alternative" investments which we class as those investments which have revenue and earnings models uncorrelated to the liquid equity and credit markets. Our investments in social housing and battery storage recorded gains in the Q1 2020 period. We believe that our focus on impactful and positive investments helps us in uncovering and researching many of these types of opportunities.
2. We carry minimal exposure to the travel and tourism industries, as well as the non-staple consumer goods businesses. Our preference is for businesses geared towards solutions addressing and supporting the UN Sustainable Development Goals. In addition, we benefitted from being overweight, relative to the index, in healthcare and utilities names, which have fared considerably better on a relative basis.
3. We have a near zero exposure to fossil fuel energy stocks. While portfolios such as ours received a relative boost from the failure of the Saudi/Russian oil production discussions mid quarter, we note that oil prices were already suffering from lower demand from China based on the COVID-19 disruption before settling at now half their H2 2019 average levels.

The COVID-19 crisis is a *test of our investment thesis*. This period of heightened market volatility, and of course human tragedy, is driving an evolution in the assessment of what constitutes appropriate corporate behaviour. Our performance over this period provides the team here at Tribe further conviction that businesses which have already re-focussed their culture to (i) take into account the broad goals of the sustainability agenda, and/or (ii) are working towards solutions that are focused on creating greater balance in both society and the environment, are investing in their long-term relevance and hence, ultimate value to all shareholders.