Tribe A NEW WEALTH ORDER

Q2 2020 performance

Australian bushfires, record global temperatures, the Black Lives Matter movement and Covid-19; H1 2020 has seen environmental, societal and financial disruption on an unprecedented scale. This has presented an opportunity for companies and investors to take pause and consider how things ***could*** change and how things ***should*** change.

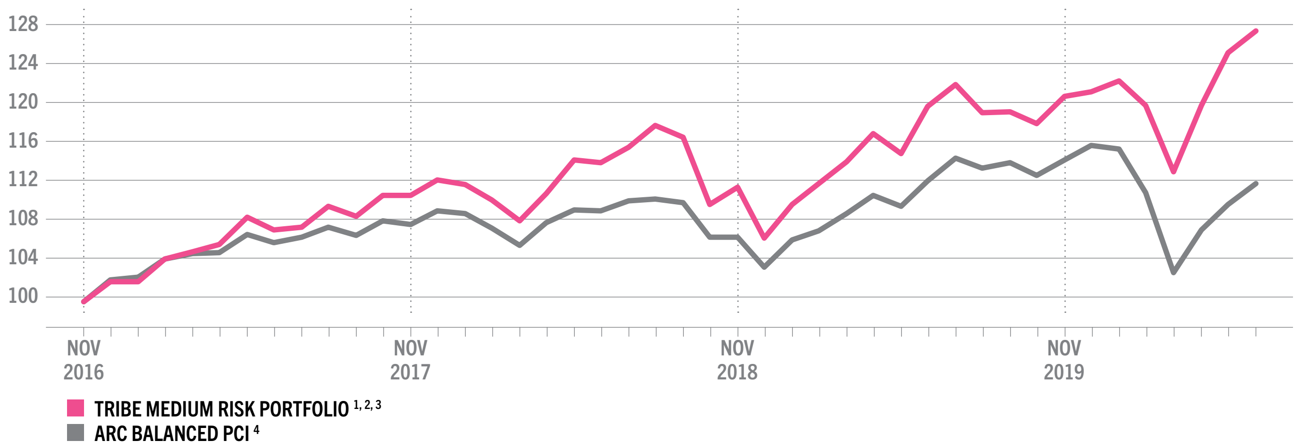
Disruption accelerates change. The increase in societal and environmental stress over the past decade has gradually been gaining investor attention, corporate participation and policy leadership in areas of responsible and sustainable practice. **The events of H1 2020 have accelerated this attention towards better business practices**.

Q2 saw a rapid and broad-based rebound in equity and credit markets. But as the market recovery gained pace, it became increasingly evident that while Covid-19 has affected everyone, it has not affected everyone equally, and as a consequence, many governments heeded calls to "build back better" and greener. Throughout the quarter, many European countries announced policies attuned to promoting more responsible corporate behaviour. Denmark, for example, was an early mover in declaring that its state financial support package would not be available to companies registered in offshore tax havens. Similarly, France attached environmental conditionality to some of its fiscal measures including the airline industry.

More than ever, **impact investing is providing a targeted way to channel wealth into building back a better society and environment**. Identifying the companies, managers and solutions that are working towards maintaining a floor for society's needs while respecting the environmental ceiling. Our methodology supports those companies investing in the "base of the pyramid". For example, the provision of health, housing, utilities and food, sectors where earnings have been generally protected and where we have held overweight positions.

Our medium risk bespoke model portfolio has outperformed more than 15%* since November 2016, relative to ARC[1], with more than half of this outperformance occurring in H1 2020 through Covid-19 related market turmoil.

RETURN METRICS*



TO 30 JUNE 2020	SINCE INCEPTION (NOV 16 - JUNE 20)	ROLLING 12M PERIODS (JUN 19 - JUN 20)	(JUN 18 - JUN 19)	(JUN 17 - JUN 18)	VOL. SINCE INCEPTION (NOV 16 - JUN 20)
Tribe Medium Risk Portfolio	26.9%	6.3%	4.9%	6.3%	8.4%
ARC Balanced PCI	11.7%	-0.2%	2.7%	3.0%	6.9%
Difference	15.2%	6.5%	2.2%	3.3%	-

[1] Sources: Bloomberg and ARC data H1 January 1st to June 30th
[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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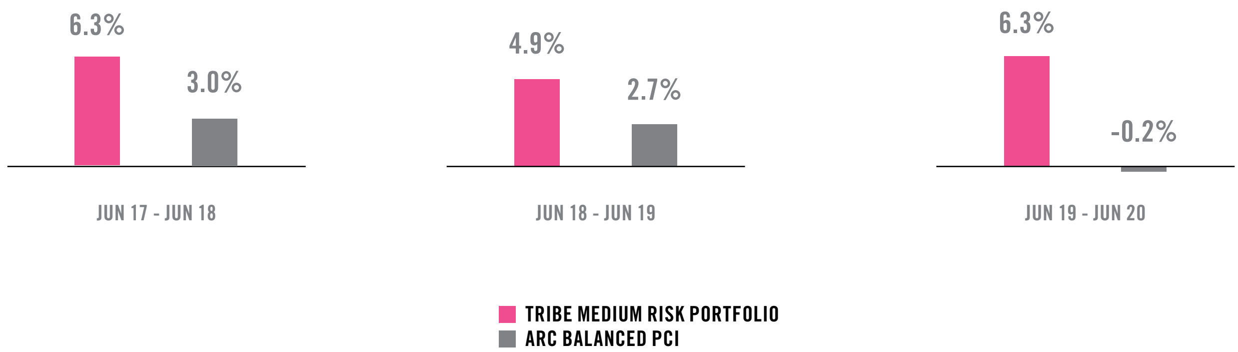
DISCRETE ANNUAL PERFORMANCE[1]



LOOKING AHEAD

By embedding impact considerations into our investment decisions, we remain focussed on the longer term as we move through a particularly volatile start to 2020. This focus has prevented the temptation towards knee jerk selling, and reaffirmed the strength of our conviction in backing particular sustainable themes such as clean energy transition and the circular economy.

As we move into H2, we remain disciplined and committed to our longer-term investment themes. We continue to look for ways to diversify our exposure to new opportunities, especially where there is a strong structural growth theme and low correlation to the wider equity and credit markets.