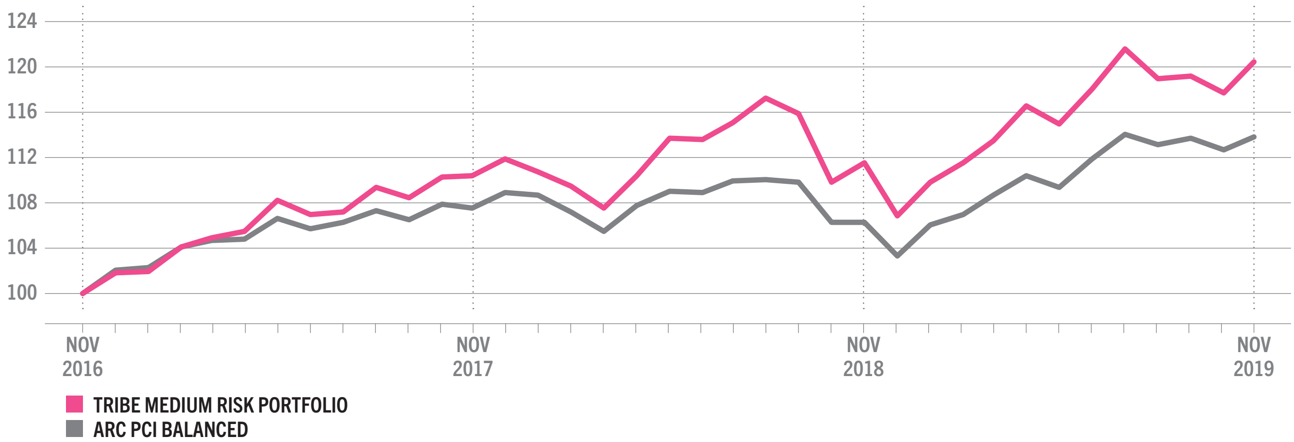
Three-year performance

On 30th November, 2019 we celebrated three years of running active portfolios. Whilst past performance is not a good indicator of the future, we believe the results highlight both the strength of our investment process over this multi-year period and that **impact investing can deliver a strong risk adjusted performance.** Investing in well-run businesses trying to solve major challenges means **you can do well and do good.**

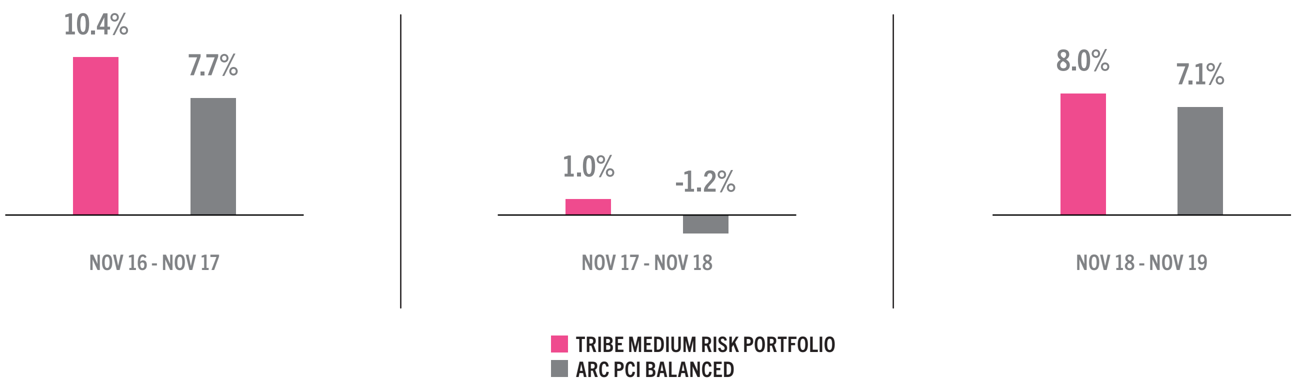
Our Medium Risk Portfolio returned 20.6% (net of fees[1]) over the three-year period, compared **to the "ARC PCI Balanced Benchmark", which returned 13.9%**[2]. (ARC benchmarks are calculated by collecting actual performance from over 50 investment managers).

RETURN METRICS



TO 30 NOVEMBER 2019	SINCE INCEPTION (NOV 16 - NOV 19)	ROLLING 12M PERIODS (NOV 18 - NOV 19)	ROLLING 12M PERIODS (NOV 17 - NOV 18)	ROLLING 12M PERIODS (NOV 16 - NOV 17)	YEAR TO DATE (JAN 19 - NOV 19)	VOL. SINCE INCEPTION (NOV 16 - NOV 19)
Tribe Medium Risk Portfolio	20.6%	8.0%	1.0%	10.4%	12.8%	7.0%
ARC PCI Balanced	13.9%	7.1%	-1.2%	7.7%	10.1%	4.8%
Difference	6.7%	1.0%	2.2%	2.8%	2.7%	-

DISCRETE ANNUAL PERFORMANCE



Source: Morningstar, as at 31 November 2019. Portfolio Inception 30 November 2016. Volatility is measured as the standard deviation of monthly returns since inception.

[1] This performance is net of Tribe's discretionary management fees, trading, custody, VAT and any underlying third party fund charges

[2] We changed our benchmark on 31 October, 2019 from the ARC Steady Growth to the ARC Balanced benchmark as this is more reflective of both our long term Strategic Asset Allocation that the ARC Balanced Benchmark is more suitable for portfolios with a relative risk to equity markets of between 40-60%

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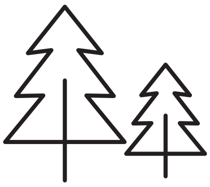
THE IMPACT

In addition to financial performance, we seek to generate positive social and environmental returns with our portfolios. By investing £1m in the Medium Risk Portfolio rather than in a representative basket of the investable universe[3], you would have saved 60 tons of carbon dioxide[4]. That represents:



1,000 tree seedlings grown for 10 years

OR

or flying **70** times from London to New York (economy class)

OUR PROCESS AND PHILOSOPHY

We seek to distinguish ourselves by building multi-asset class portfolios for clients that deliver financial returns in line with their values and the positive change they want to see in the world. Our Medium Risk Portfolio comprises an actively managed selection of our best ideas within a "balanced" allocation to Equities, Bonds, Alternative Investments and Cash.

Our investment selection process incorporates a rigorous twin lens approach. We assess each investment based on their impact merits to ensure the underlying investments are material and additional contributors to the UN Sustainable Development Goals (UN SDGs), and their investment merits to ensure we buy at sensible valuations within a strong risk management framework. We're looking for well-run organisations with the solutions to the major societal and planetary challenges we face. As a result of this work, client portfolios incorporate equity and debt exposure to organisations that have sustainability and responsibility at the core of their business: those that we believe deliver a net positive impact.

Since the outset, our mantra has been to buy impactful securities at a reasonable price. This allows us to deliver a return in line with the market while simultaneously generating positive environmental and social impact. We still encounter the concern that there has to be some performance sacrifice to invest along more sustainable lines; along with the wealth of academic evidence, we hope this track record offers a further data point to dispel this myth.

WHAT WE INVESTED IN

Looking across the sectors we invest in, our overweight to Healthcare was the biggest contributor to our performance over the three years. We naturally tend not to invest in fossil fuel providers, who make up the bulk of the Energy sector (many of the renewable energy businesses tend to be classified under Utilities or Technology). Avoiding the Energy sector, as well as Financials, also helped our performance.

One notable feature of our geographic exposure has been our significant underweight to the United States when we compare the portfolio against the total investable universe[6]. This has in part been due to our lack of enthusiasm over the FAANG names that make up such as disproportionate amount of the US market[6].

We continue to have a natural bias towards "growth" stocks: those organisations seeking to capture some of the secular growth opportunities around sustainability themes.

[3] As represented by MSCI ACWI
[4] Data from Tribe, MSCI & US EPA Carbon Calculator January 2020. Based on emissions scope 1 and 2 of covered listed equities (60.5% of Medium Risk Portfolio)
[5] As represented by MSCI All Country World Index
[6] We estimate that Facebook, Amazon, Apple, Netflix and Google (Alphabet) delivered around a quarter of the S&P's total return from Nov16-Nov19 and currently makes up 14% of the index

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HOW THAT PLAYED OUT

Our FCA authorisation commenced in November 2016, which was slightly inopportune timing in terms of launching an Impact Investing strategy. Following the election of President Trump in the US, some stocks (for example fossil fuel based energy) rallied, while renewables suffered. The performance on the first day was the third worst to date (-1.5%).

Since then, the Medium Risk Portfolio has performed well, helped by a strong overall equity rally and we benefited from having an overweight allocation to the asset class throughout this period – averaging 55-60%. The end of 2018 saw the period of greatest relative and absolute weakness in performance; the equity market fell driven by an unusual combination of concerns surrounding mounting inflationary pressures, global trade tensions, especially between the US and China, and slowing earnings growth. Our portfolios underperformed in this period as valuations of the mid cap (medium sized business) growth stocks - where we have high exposure - are especially vulnerable to inflationary pressures.

We continue to monitor volatility and continue to have a high allocation to “Alternatives”. We believe that our offering within these Alternatives, which we define as securities uncorrelated to equity and debt markets, serves as a significant differentiator from other managers. For example, we do not invest in commodities, preferring to focus on listed project-based investments in areas such as microfinance, social housing, wind and solar.

LOOKING OUT TO 2030

We have a long-term nature to our investment horizon, not least as it’s heavily informed by the UN SDGs (which are anchored in a 2030 timetable). We couple this with a focus on businesses seeking to provide solutions to environmental and social challenges, that we believe are well positioned to continue to thrive. These companies should succeed in tapping into certain secular growth opportunities, such as organic food, the circular economy and renewable energy. They also seem likely to have better visibility of the growing business risks associated with our time, for example, the reputational risks within their supply chain, the changing millennial demands or the risk their businesses face as a result of the climate crisis.

As a result, we believe many of the businesses we invest in are just good investments simply because they are being more thoughtful about future-proofing their earnings, and consequently, their own corporate brands. We believe by continuing to adhere to our twin lensed investment selection approach in a consistent and rigorous manner, we can continue to deliver both impact and financial performance to our clients.