

Sustainable Impact Model Portfolio Service (SIMPS)

Cautious | March 2025 | For financial advisers and their clients

Portfolio description

The **SIMPS Portfolio** range provides a combination of risk-adjusted returns and positive social and environmental change: investing that **does well and does good**. The portfolios aim to achieve capital appreciation whilst reducing investment risk via a diversified, multi asset class portfolio.

The strategy is based on actively managed asset allocations across equities, fixed income, listed alternatives and cash. We invest in funds which align with our investment philosophy; businesses that **minimise controversies**, are **well run** and are **solving major global social and environmental challenges**.

We updated the names of the SIMPS portfolios in March 2025. The **“low risk” portfolio is now called “cautious.”** Some third-party platforms may still show the old name while updates are being made.

PORTFOLIO FACTS AS AT: 31/03/2025

LAUNCH DATE: 30/11/2016

BENCHMARK: ARC Cautious PCI, SDG Cautious Composite

PORTFOLIO OBJECTIVE: Balance between capital preservation and capital appreciation

MANAGEMENT FEE: 0.25%

OCF OF UNDERLYING FUNDS: 0.52%**

MIFID II TRANSACTION COSTS: 0.12%**

AVAILABLE THROUGH:
7IM, Nucleus, Old Mutual, Quilter, abrdn wrap, Transact

INVESTMENT MANAGERS:
Tribe Impact Capital LLP
52 Jermyn St, London, SW1Y 6LX

AUTHORISED AND REGULATED BY:
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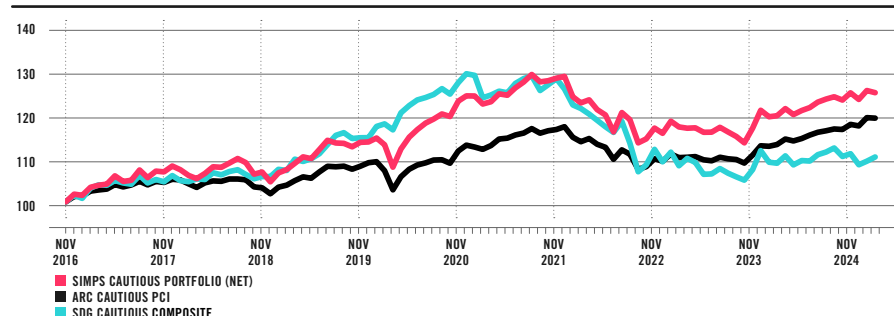
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This quarter The first quarter of 2025 closed on a volatile note, with global stocks finishing in negative territory, despite initial optimism at the start of the year. Markets had anticipated pro-growth policies following President Trump's return to office. However, early moves focused less on economic stimulus and more on cultural issues and protectionist trade measures.

Unexpected tariffs on Canada and Mexico sparked investor concern. Market confidence took a further hit after Trump questioned Canada's economic independence. These developments unsettled US markets, leading to a technical correction in the S&P 500 and Nasdaq 100, as both consumer and business sentiment weakened.

In contrast, Europe offered a brighter outlook. Germany's newly elected Chancellor, Friedrich Merz, suspended the country's long-held “debt brake” and unveiled a €500 billion fiscal package targeting defence and infrastructure. This marked a significant shift in European economic policy, boosting growth expectations. As a result, the STOXX Europe 600 index finished the quarter strong, as investors welcomed signs of renewed economic support. While policy uncertainty remains, Europe's proactive stance stood in sharp contrast to US turbulence—offering a glimpse of potential resilience ahead.

RETURN METRICS*



	SINCE INCEPTION		CALENDAR YEARS (1 JAN - 31 DEC)				
	TOTAL RETURN	ANNUALISED	2024	2023	2022	2021	2020
SIMPS CAUTIOUS	26.7%	2.9%	2.3%	5.2%	-11.3%	4.0%	10.5%
ARC CAUTIOUS PCI	21.0%	2.3%	4.6%	3.7%	-7.6%	4.2%	4.2%
SDG CAUTIOUS COMPOSITE	9.8%	1.1%	-3.3%	2.7%	-14.8%	-3.0%	14.4%

Sources for return metrics graph and table: Bloomberg & ARC Private Client Indices (PCI)

RISK METRICS

TO 31 MARCH 2025	VOLATILITY
SIMPS CAUTIOUS	6.2%
ARC CAUTIOUS PCI	4.3%
SDG CAUTIOUS COMPOSITE	6.5%

Volatility is measured as the standard deviation of monthly returns since inception. We believe this is more representative of the risk associated with our long term strategic asset allocation, we do not use an annual figure.

NET PERFORMANCE: The SIMPS Cautious performance is shown after Tribe's management fee (0.25%) and the underlying fund managers' fees (OCF of 0.52**) have been deducted. But it does not include platform and adviser charges. Since inception (SI) periods show performance from 30 November 2016 to 31 March 2025. Please note, for the period since inception to 28 February 2022 performance is reported net of VAT. Past performance is not a reliable indicator of future results.

BENCHMARK*:** ARC Benchmarks are calculated by collecting actual performance from over 50 investment managers. The 'SDG composite' is a benchmark of passive indices comprising 50% iShares MSCI Global Sustainable Development Goals ETF, 40% Lyxor Core Bond, 10% iShares Ultrashort Bond.

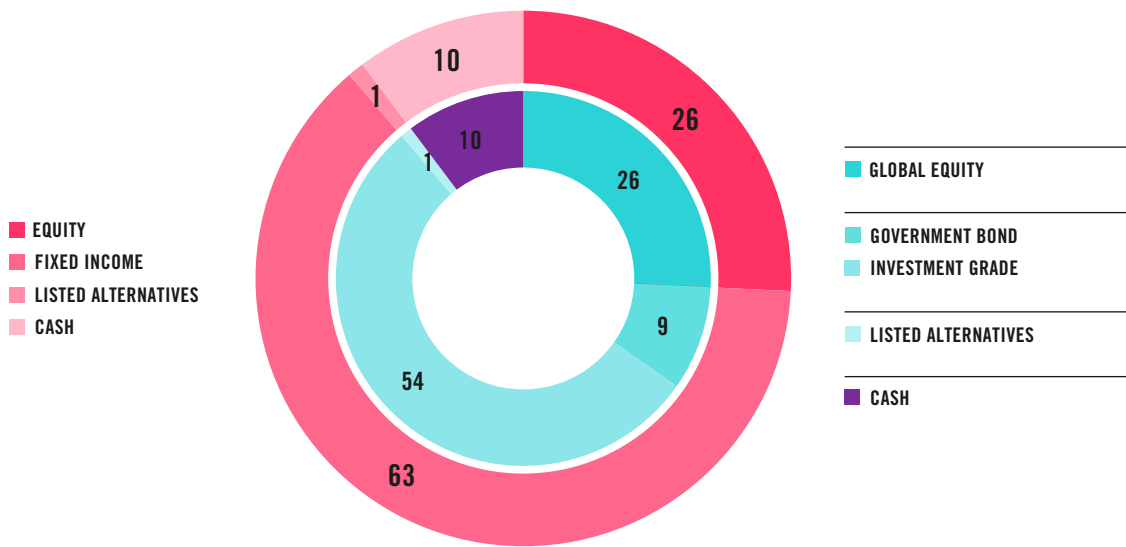
PLEASE NOTE: All asterisk references link to the disclaimer at the bottom of page 5 of this factsheet.

TOP 10 UNDERLYING EQUITY HOLDINGS - AS AT 31/03/2025

SCHNEIDER ELECTRIC A French multinational corporation specialising in digital automation and energy management.	PORTFOLIO WEIGHT: 0.7%	7 AFFORDABLE AND CLEAN ENERGY 
AUTODESK INC An American multinational software corporation providing software products for architecture, engineering, construction, manufacturing, media, and entertainment industries.	PORTFOLIO WEIGHT: 0.6%	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 
WASTE MANAGEMENT INC America's leading provider of comprehensive waste management and environmental services.	PORTFOLIO WEIGHT: 0.6%	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 
AECOM AECOM is a global infrastructure consulting firm headquartered in Dallas, Texas. The company provides a wide range of professional services, including architecture, engineering, construction management, and environmental services.	PORTFOLIO WEIGHT: 0.5%	11 SUSTAINABLE CITIES AND COMMUNITIES 
TETRA TECH INC Tetra Tech, Inc. is an American consulting and engineering services firm, focusing on areas such as water, environment, infrastructure, resource management, energy, and international development.	PORTFOLIO WEIGHT: 0.5%	6 CLEAN WATER AND SANITATION 
ØRSTED Ørsted is a Danish multinational power company, primarily focused on renewable energy. Ørsted is a global leader in offshore wind energy, with a significant portfolio of wind farms across Europe, North America, and Asia. The company also invests in onshore wind farms, solar energy, and energy storage solutions.	PORTFOLIO WEIGHT: 0.5%	7 AFFORDABLE AND CLEAN ENERGY 
THERMO FISHER SCIENTIFIC INC An American multinational corporation specialising in life sciences, clinical research, and laboratory services.	PORTFOLIO WEIGHT: 0.5%	3 GOOD HEALTH AND WELL-BEING 
ING GROUP A Dutch multinational banking and financial services corporation headquartered in Amsterdam. ING Group offers a wide range of services including retail banking, direct banking, commercial banking, investment banking, wholesale banking, private banking, asset management, and insurance.	PORTFOLIO WEIGHT: 0.5%	4 QUALITY EDUCATION 
PEARSON PLC Pearson PLC is a UK based global learning company active in education services. They are involved in assessment and qualifications, virtual learning, English language learning, and higher education.	PORTFOLIO WEIGHT: 0.4%	4 QUALITY EDUCATION 
XYLEM INC A global water technology company providing innovative solutions for water and wastewater applications.	PORTFOLIO WEIGHT: 0.4%	6 CLEAN WATER AND SANITATION 

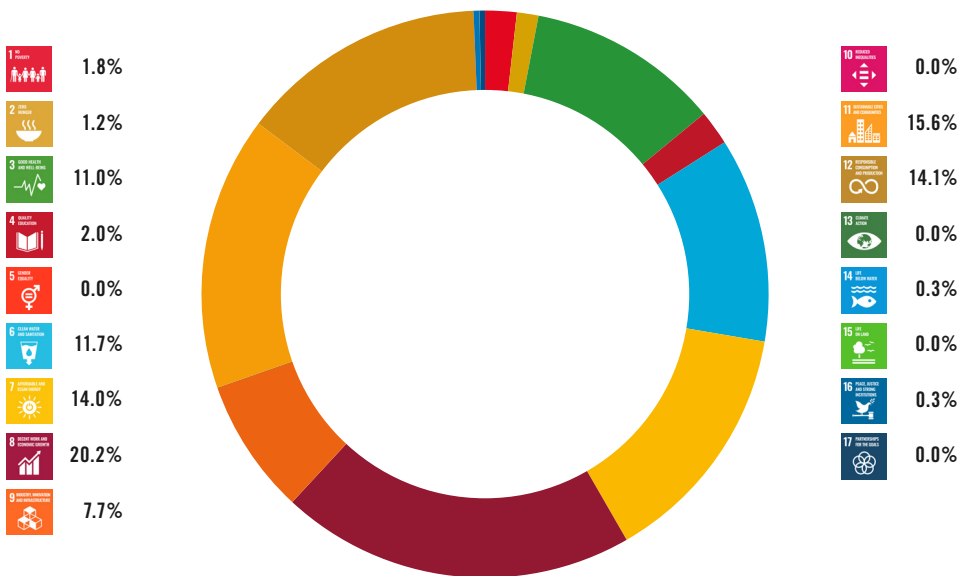
The top 10 underlying equity holdings represent the top 10 equity exposures held in an aggregated list of each funds' underlying holdings in the portfolio.

ASSET ALLOCATION - AS AT 31/03/2025

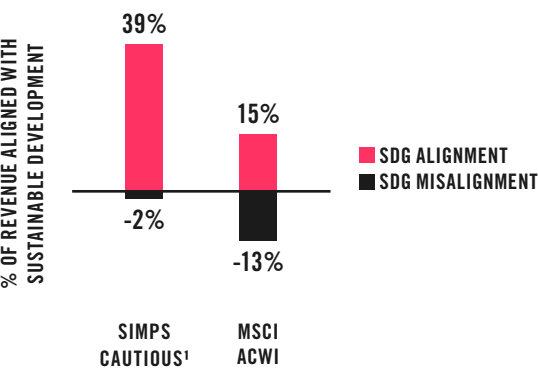


SDG ALLOCATION

The UN Sustainable Development Goals (SDGs) are the blueprint to achieve a better and more sustainable future for all. To help translate the Goals into the **SIMPS portfolios** we show revenue weighting and overall alignment to the SDGs.



THE SDG ALLOCATION CHART ABOVE REPRESENTS A BREAKDOWN OF THE SPECIFIC SDGS BEING SUPPORTED IN THE PORTFOLIO BY REVENUE WEIGHTING. 39% OF IDENTIFIED REVENUE CAN BE DIRECTLY ATTRIBUTED TO MEETING THE SDGS IN THE SIMPS CAUTIOUS PORTFOLIO. NORMALISED TO 100% IN THE CHART ABOVE.¹



SDG ALIGNED REVENUE: measures the revenue alignment of products and services which support the delivery of the SDGs.

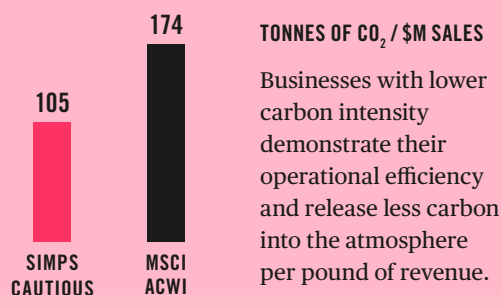
SDG MISALIGNED REVENUE: measures the revenue misalignment of products and services. Some businesses may have both aligned and misaligned impacts associated with their services (e.g. a waste management business which focuses on recycling, but sends some material to landfill).

¹ Based on 24% of total portfolio. Excludes government bonds, cash and mortgage-backed securities. Impact data is provided from the following sources: Matter, ClarityAI, underlying companies' latest available public reports and third-party fund holdings as at 31/12/2024. Reporting timetables vary company by company.

PORTFOLIO IMPACT PERFORMANCE

Carbon intensity¹

The equities in the SIMPS Cautious portfolio are **39% less** carbon intensive than the MSCI ACWI benchmark.



Source: MSCI & US EPA Carbon calculator as at 31/12/2024.

Healthcare provided²

Across all equity fund holdings² in the SIMPS Cautious portfolio, **39 companies provide access to healthcare**. Out of these, **22 report** on the number of people who received access to healthcare.

In total, these 22 companies have provided healthcare to **473,491,000** people this reporting year.

That's the equivalent of **1** person for each £100,000 invested in the SIMPS Cautious portfolio for 12 months.



Carbon saved¹

By investing £100,000 into the SIMPS Cautious portfolio rather than the MSCI ACWI benchmark, you save **1.4 tonnes** of carbon dioxide (CO₂) if invested for 12 months.

This represents:

 **THE CARBON EMITTED BY:**
1.7 flights from London to New York (economy class)

 **THE CARBON SEQUESTERED BY:**
22.7 medium grown coniferous tree seedlings grown for 10 years

 **THE CARBON AVOIDED BY:**
0.5 tonnes of waste recycled instead of going to landfill

Renewable energy generated³

Amount of renewable energy generated from renewable sources per £m revenue.



 **ENERGY USED EQUIVALENT TO:**
31 UK houses powered for 1 year⁴

Waste recycled³

Volume of waste recycled rather than sent to a landfill.



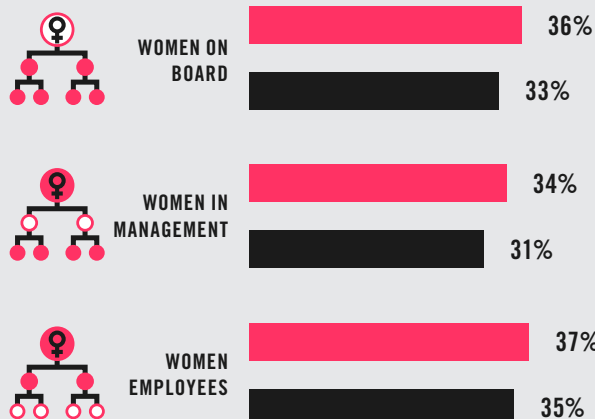
¹ Based on scope 1 and 2 emissions of covered listed equities (24% of portfolio holdings).

² Based on healthcare companies which constitute 3.6% of portfolio holdings.

³ Third-party fund holding data as at 31/12/2024. Based on 34% of portfolio holdings. Impact data is provided from the following sources: Clarity AI, Matter, and the underlying companies' latest available public reports. Reporting timetables vary company by company.

⁴ Source: Ofgen, using "medium" sized UK house average (2.7 MWh per year)

RATIO OF WOMEN ACROSS BUSINESSES



Gender representation⁵

The ratio of women empowerment across businesses—are women being promoted proportionately?

WOMEN ON BOARD: the portfolio's weighted average of women on company boards.

WOMEN IN MANAGEMENT: the portfolio's weighted average of women in leadership and management positions

WOMEN EMPLOYEES: the portfolio's weighted average of women in the workforce.

■ SIMPS CAUTIOUS
■ MSCI ACWI

⁵ Third-party fund holding data as at 31/12/2024. Based on 34% of the portfolio holdings. Impact data is provided from the following sources: ClarityAI, Matter, and the underlying companies' latest available public reports. Reporting timetables vary company by company.

Contact us

We offer a range of adviser and client-friendly resources, including market commentary, informational videos and detailed portfolio information.

Clients should speak to their financial adviser in the first instance.

Advisers can contact our team directly at advisers@tribeimpactcapital.com or +44 (0)203 745 5570.

TRIBE'S COMMITMENTS As dedicated impact wealth managers, we are signatories to a number of important initiatives including the UN Principles for Responsible Investing and the UN Environment Programme Finance Initiative, as well as HM Treasury's Women in Finance, Science Based Targets and the Principles of Positive Impact Finance. We are also a proud certified B Corp which means everything we do balances purpose and profit.



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amount you originally invested and (ii) any type of impact investment will involve risk to investors capital and the expected impact or financial return may not be achieved. The tax treatment of investments depends on each investor's individual circumstances and is subject to change in tax legislation. The performance of actual portfolios linked to this **SIMPS Portfolios** may differ from the performance of the **SIMPS Portfolios** shown here due to the variation in timing of the initial investment or rebalancing differences resulting from minimum transaction size limits on the Investment platform. The information in this factsheet is believed to be correct but we cannot guarantee this. No representation or warranty (express or otherwise) is given as to the accuracy or completeness of the information contained in this factsheet and Tribe Impact Capital LLP ("Tribe") and its partners and employees accept no liability

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****The ongoing charge figure (OCF) is variable and is for example purposes only. MiFID II transaction costs occur when funds buy and sell investments and are not included in the OCF. Transaction costs cover broker fees, market impact, and taxes (where applicable). As the MPS invests in third-party funds, these costs vary and are factored into net returns but shown separately from the OCF. ***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 relative risk objective over the long term.**

Tribe Impact Capital LLP is authorised and regulated by the Financial Conduct Authority (FCA).