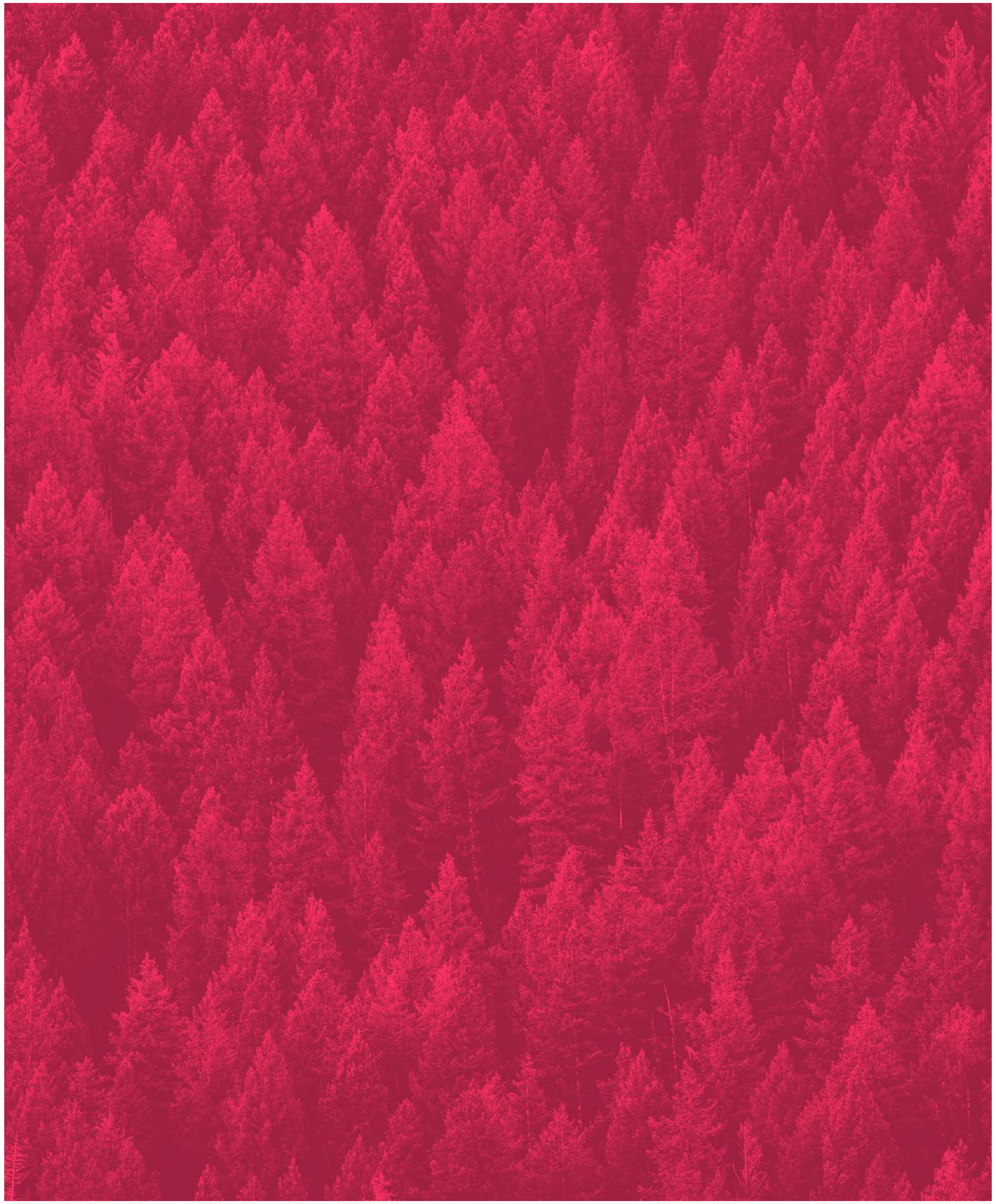
Sustainability Report 2024

1 May 2023 - 31 March 2024

Tribe IMPACT CAPITAL



Contents

Welcome	5
Our mission	6
Our theory of change	7
Our strategy	8
Our business	10
Our B Corporation business model	10
Our people	10
Our community	12
Our clients	14
Market development and advocacy	16
Our investments	18
How we invest	18
Enterprise contribution	
Climate risk	19
Tribe theme comparison	20
UN SDG attribution map	21
Tribe portfolio attribution	21
Climate reporting and risk	22
Gender reporting	26
Investor contribution	
Engagement and stewardship	28
Fund engagement	28
Collaboration	30
Single line engagement	32
Single line voting	33
Thank you	34

> "We remain deeply committed to our mission: using finance as a force for good.
>
> – AMY CLARKE

Welcome

We're pleased to share our **6th Annual Sustainability Report** - a milestone that marks not just another year of progress, but a period of evolution in how we identify, measure and communicate our impact.

This reporting year coincides with a significant transition for Tribe. Midway through the year, we began evolving our impact investment process to better reflect the growing complexity - and opportunity - within sustainable finance. As a result, this year's report is intentionally abridged. It focuses on the metrics we will continue to report on, while we prepare for more detailed, regulation-aligned reporting in our 7th report, due in summer 2025.

We're adapting to both internal growth and external change. New frameworks like the UK's **Sustainability Disclosure Requirements (SDR)** and the **Taskforce on Nature-Related Financial Disclosures (TNFD)** are setting a higher bar - one we're ready to meet.

There has also been a shift in our financial year, and this report now covers activity up to **31 March 2024**, including all investment-related data to the same point.

A CHALLENGING YEAR – BUT NOT WITHOUT PROGRESS

This past year has tested many - economically, environmentally and socially. The confluence of persistent inflation, the long tail of the global pandemic, climate impacts, geopolitical conflict and a cost-of-living crisis has created what many now call a polycrisis. Markets have been volatile, uncertainty has been high, and progress has often required more effort than ever before.

Against this backdrop, we're proud of the resilience shown - not only by our team and the businesses we invest in, but also by the broader sustainability movement. Despite the headwinds, many impact-led companies have continued to move forward, showing that purpose and performance can - and must - go hand in hand.

At Tribe, we've worked hard to support both our clients and the investments we steward. This report reflects the effort, commitment and clarity of purpose shown by our team.

LOOKING AHEAD

Next year's report will usher in a new chapter in our reporting journey. It will reflect the evolving regulatory landscape and growing expectations around transparency, impact and accountability. That evolution is something we welcome.

We remain deeply committed to our mission: using finance as a force for good. We don't have all the answers, and we're not here to pretend otherwise. But we do believe in learning out loud - through collaboration, openness, and accountability.

This report is part of that accountability. As always, we welcome your thoughts, questions and feedback

Amy Clarke
Chief Impact Officer

Our mission

We work for wealth holders who want to align their investments with their values to create financial returns with positive social & environmental impact. We do this by investing in and stewarding transparent, inclusive and innovative companies.

We strive to embody these principles within our own business. We believe business and finance should be a force for good, serving both people and planet. **Our mission is to deliver long-term returns and help create the social and environmental change our clients seek.**

Our theory of change

The world is facing urgent environmental and social challenges – from climate breakdown and biodiversity loss to deepening inequality. These challenges demand bold, scalable solutions. Yet many of the innovations we need have potential but are yet to gain traction. High costs to bring ideas to market, outdated economic models, and a shortage of skills in sustainable sectors continue to hold back progress.

We believe finance has a critical role to play in overcoming these barriers.

By increasing access to financial products that direct capital towards the solutions our world needs – solutions that address environmental, social and economic challenges – we can help lower those barriers, unlock opportunity, and accelerate real-world outcomes.

This is why we exist.

We move capital in support of sustainable and positive long-term change. And by doing so, we aim not only to create impact, but to demonstrate what's possible. We hope our work inspires others to build on, adapt and scale their own approaches – broadening the adoption of sustainable and impact investing across a wider community of wealth holders.

Because when capital flows in the right direction, so does change.

Our strategy

We invest in well-run businesses and institutions solving some of the world's most pressing social and environmental challenges – both in how they manage themselves and in what they manufacture and sell.

WHAT WE MEAN BY "WELL-RUN"

We believe strong governance, transparency, and accountability are not just good practice – they're essential to long-term value creation. We look for organisations that:

- Consider the needs of all stakeholders – not just shareholders
- Embed sustainability into core decision-making
- Demonstrate leadership, integrity, and a clear purpose
- Report transparently on progress and challenges

These are the businesses that tend to be more resilient, forward-thinking, and better equipped to navigate systemic risks – from climate disruption to inequality.

WHAT WE MEAN BY "SOLVING PRESSING CHALLENGES"

We invest in businesses and institutions tackling issues like – climate change, biodiversity loss, social inequality, access to healthcare, education, and inclusive economic growth. We assess this through:

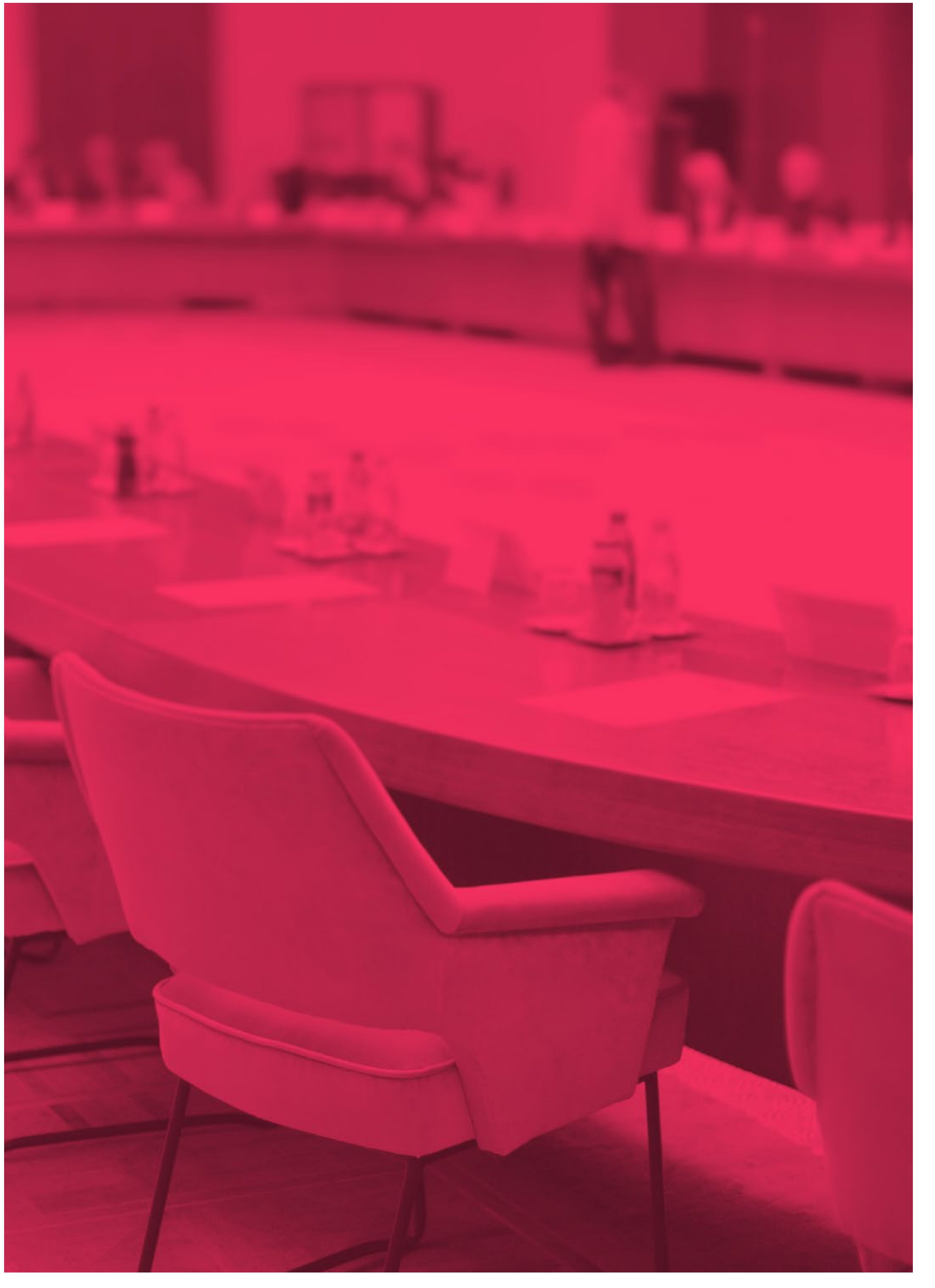
- **Impact of operations** – how they produce, source, hire and manage
- **Impact of products and services** – whether they actively contribute additionally, materially and intentionally to a more sustainable and inclusive economy

At Tribe, impact means aligning investments to the desired outcomes of the **United Nations Sustainable Development Goals (UN SDGs)**. The SDGs address a range of social, environmental and economic challenges, and guide us in building a more sustainable future for people and planet.

Our strategy is delivered through a robust, research-led process that combines:

- Deep quantitative performance analysis and qualitative due diligence of every security and fund in our portfolios
- Continuous monitoring of risk, performance, and impact
- An objectives-led approach to portfolio construction – ensuring investment and impact objectives are met
- Engagement with companies to ensure progress and transparency

This layered approach enables us to move capital with intention – supporting well-run businesses and institutions solving some of the world's most pressing social and environmental challenges.



Our business

OUR B CORPORATION BUSINESS MODEL

Tribe is proud to be a certified **B Corporation** - part of a global community of businesses that believe in using commerce to benefit people and planet.

Our certification spans five key impact areas: **Governance, Workers, Community, Environment** and **Customers**. You'll see these reflected throughout this report, with each section marked to show where we're measuring progress across these pillars.

Our current B Corp score is **141.7 out of 200** - a result that reflects our commitment to building a business that puts all stakeholders at the heart of what we do.

Being a B Corp isn't just a badge - it's a benchmark. One we continue to use to guide, challenge and strengthen the way we work.

OUR PEOPLE (B CORP CATEGORY: WORKERS)

GENDER

We signed the Women in Finance Charter in February 2018 as part of our broader commitment to building a more inclusive and equitable financial system.

As a small business with a partnership structure, we're mindful of the balance between maintaining stability and driving change – particularly at Board level. While our Board composition has remained unchanged during this period, we remain firmly committed to diversity and inclusion across the business.

We're encouraged by the gender representation we see across our teams and continue to work towards a culture – and a company – that reflects the values we stand for.

FAIR PAY

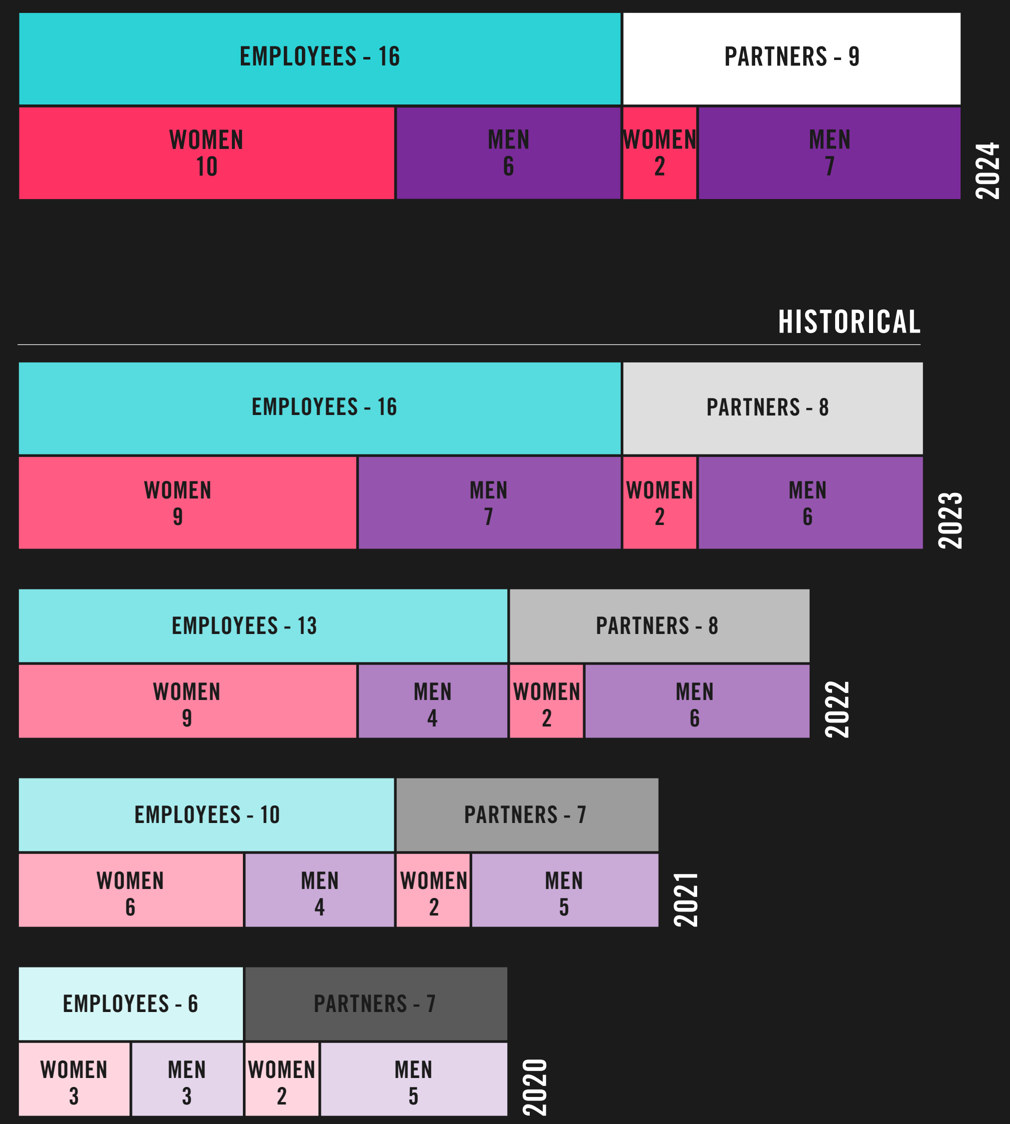
We're proud to be an **accredited Living Wage employer**, certified by the Living Wage Foundation. Paying a fair wage is a baseline commitment – one that sits at the heart of how we value and support our team.

Our **B Corp certification** reflects this, with part of the assessment focused on how businesses treat their people. We also recognise the broader challenges within our industry, where pay disparities between senior and junior roles are often significant.

At Tribe, we maintain a **5.5x salary ratio** between our lowest-paid employee and our highest-paid Partner – a figure unchanged from the previous reporting year.* We're committed to transparency on this and will continue to monitor and report it as we grow.

* *We acknowledge that, as equity owners, our Partners may receive additional financial benefit over time.*

EMPLOYEES / PARTNERS BY GENDER



Board gender balance of 5:2 (male to female including the Chair).

OUR COMMUNITY (B CORP CATEGORY: COMMUNITY)

VOLUNTEERING

Giving our time is one of the most meaningful ways we can contribute to the causes we care about. At Tribe, we continue to support our team in volunteering their skills, time and energy to charities and community organisations.

All employees and Partners are given dedicated volunteering days each year. Many choose to use these in different ways – from fundraising efforts to serving as trustees. We believe that when we share our time and expertise, it's not only the organisations we support that benefit – we grow too, gaining new perspectives, skills and insights along the way.

This year, the team dedicated **197.5 hours to volunteering**, averaging **9.4 hours per person** – a small but positive increase on last year's average of 9 hours.

In the year ahead, we'll be working hard to ensure our people are supported and encouraged to make the most of the volunteering opportunities available.

TOTAL VOLUNTEERING HOURS

197.5 hours

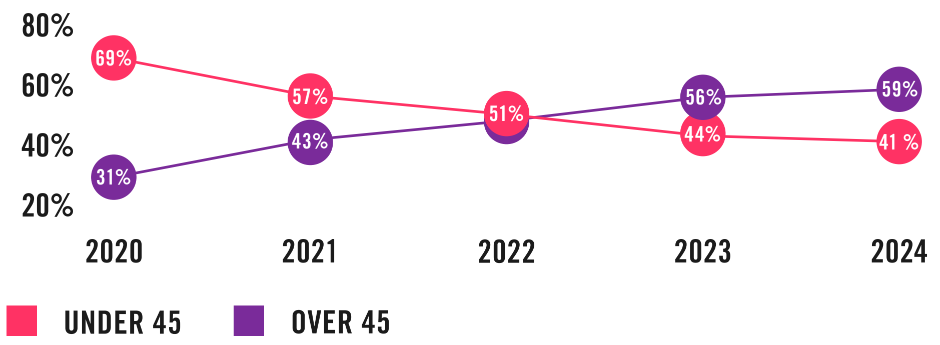
9.4 hours per Tribe head

Every year we spend Tribe's birthday volunteering as a team. This reporting year we did a "Wild Work Day" - tree popping small saplings with the Surrey Wildlife Trust.

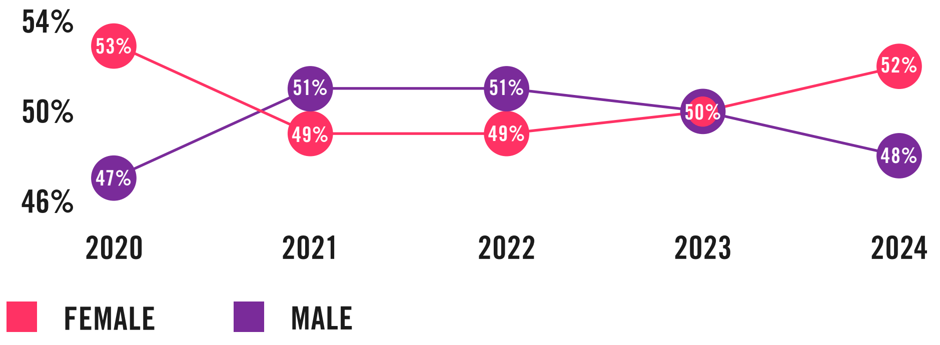
OUR CLIENTS (B CORP CATEGORY: CUSTOMERS)

OUR DIRECT CLIENTS

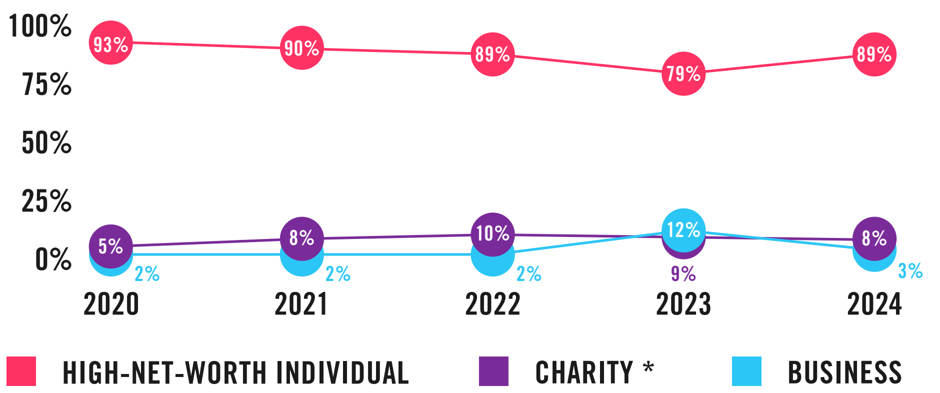
AGE



GENDER



CLIENT TYPE



OUR DIRECT CLIENT BASE IS COMPRISED OF ULTRA-HIGH-NET-WORTH INDIVIDUALS, HIGH-NET-WORTH INDIVIDUALS AND FAMILIES, AS WELL AS FOUNDATIONS, CHARITIES AND BUSINESSES

* WE INCLUDE FAMILY FOUNDATIONS IN OUR CHARITY DEFINITION

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 (73%),

2. Responsible Consumption and Production (63%),

3. Affordable and Clean Energy (60%),

4. Quality Education (53%),

5. Life Below Water (53%).

OUR IFA PARTNERS (INDIRECT AUM)

We're proud to partner with **Independent Financial Advisers (IFAs)** and advisory firms across the UK. These partnerships enable us to reach a wide and diverse group of underlying clients, from those investing in pensions and ISAs, to Junior ISAs and larger portfolios.

This is a vital part of our mission. **We believe that sustainable and impact investing should be accessible to everyone** – not just the few. By working with IFAs, we're helping to democratise access to investments that support positive change for people and planet.

Our IFA partners use our **Sustainable Impact Model Portfolio Service (SIMPS)** to serve their clients. While we don't collect gender or age data from IFAs – given the indirect nature of these relationships – we are due to launch a sustainability questionnaire to help advisers have conversations about sustainability preferences with their clients to understand whether they have any interest in sustainability within the context of their investment universe, along with any sustainability preferences they may have more generally. We will report on some of this data in next year's report.

To support transparency, we report on SIMPS and **indirect assets under management (AUM)** separately in our investment performance section. This helps us – and our stakeholders – better understand how these portfolios are delivering both financial and impact outcomes.

MARKET DEVELOPMENT AND ADVOCACY

As part of our commitment to evolving the finance system for the better, we continue to engage where we believe we can add meaningful value. We're selective about the platforms we contribute to – choosing partnerships that align with our values and where our voice can support progress.

We're proud to maintain our long-standing relationship with the **Global Ethical Finance Initiative (GEFI)**, supporting their work to help shift finance toward a force for good. As members of GEFI's **Global Steering Group**, we contribute to the development of learning platforms and co-creation opportunities. Over the past year, we've been particularly pleased to support their work in the **Association of Southeast Asian Nations (ASEAN)** region and to host sessions within their **GEFI Insights** series.

We also deepened our industry engagement by joining the **FAIRR Initiative** – a network focused on the material risks and opportunities within the global food system. FAIRR's work helps investors understand the ecological boundaries that underpin food production and how we can invest within them. We see this as essential to the transition to a more resilient and sustainable future.

During the reporting year, we were honoured to be invited to join the **FCA's Adviser Sustainability Group (ASG)** and to chair its **Sustainability 101 sub-group**. With the introduction of the UK's **Sustainability Disclosure Requirements (SDR)**, this work is more important than ever. Supporting financial advisers as they navigate this evolving landscape is key to ensuring sustainable investing is both robust and accessible.

Through each of these collaborations, we remain focused on the same goal: helping finance become a more transparent, inclusive and regenerative system.

Tribe IMPACT CAPITAL

Our investments

This section outlines the performance of the Tribe portfolio, which includes all assets under management and advice (**AuM+A**). These are split into two categories:

- **Direct:** Our discretionary and advisory clients, including high-net-worth individuals, families, foundations, charities and businesses.
- **SIMPS:** Our Sustainable Impact Model Portfolio Service, offered via Independent Financial Advisers (IFAs) to their clients.

Coverage percentages for all data in this section refers to the percentage of the Tribe portfolio and advice that is reportable.

How we invest

We invest with the aim of supporting the delivery of the **UN Sustainable Development Goals (SDGs)**. As a globally recognised framework, the SDGs reflect the breadth of social, environmental and governance challenges we face as a society – and by extension, as an economy.

To better understand how our investments align with these goals, we developed a proprietary framework known as **AMI** – built around the principles of **Additionality**, **Materiality** and **Intentionality**. The AMI framework helps us assess the likelihood that an investment will deliver meaningful impact. It draws on the logic of the **Impact Management Project (IMP)** and its A-B-C classification of impact.

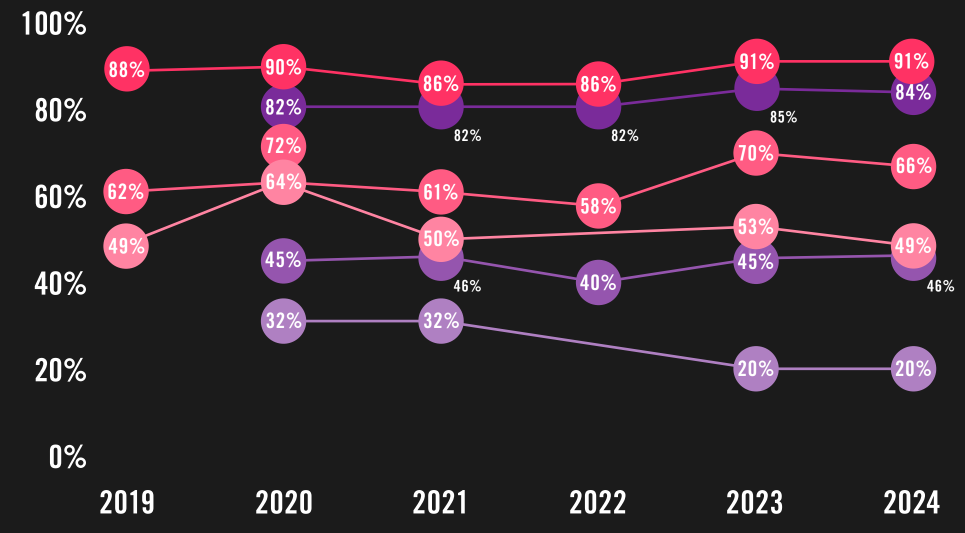
During this reporting year, we began a full refresh of the AMI framework, starting with a review of our data partners. Following a competitive process, we transitioned to new providers – **MSCI Inc.** and **Net Purpose** – to strengthen the robustness of our insights. We also continue to use proprietary data, including information from sources such as the **Carbon Disclosure Project (CDP)**.

All data in this section reflects our portfolio as at **31 March 2024**.

Enterprise contribution

CLIMATE RISK (B CORP CATEGORY: CUSTOMERS)

AMI LEVELS



DIRECT LEVEL 1 DIRECT LEVEL 2 DIRECT LEVEL 3

INDIRECT LEVEL 1 INDIRECT LEVEL 2 INDIRECT LEVEL 3

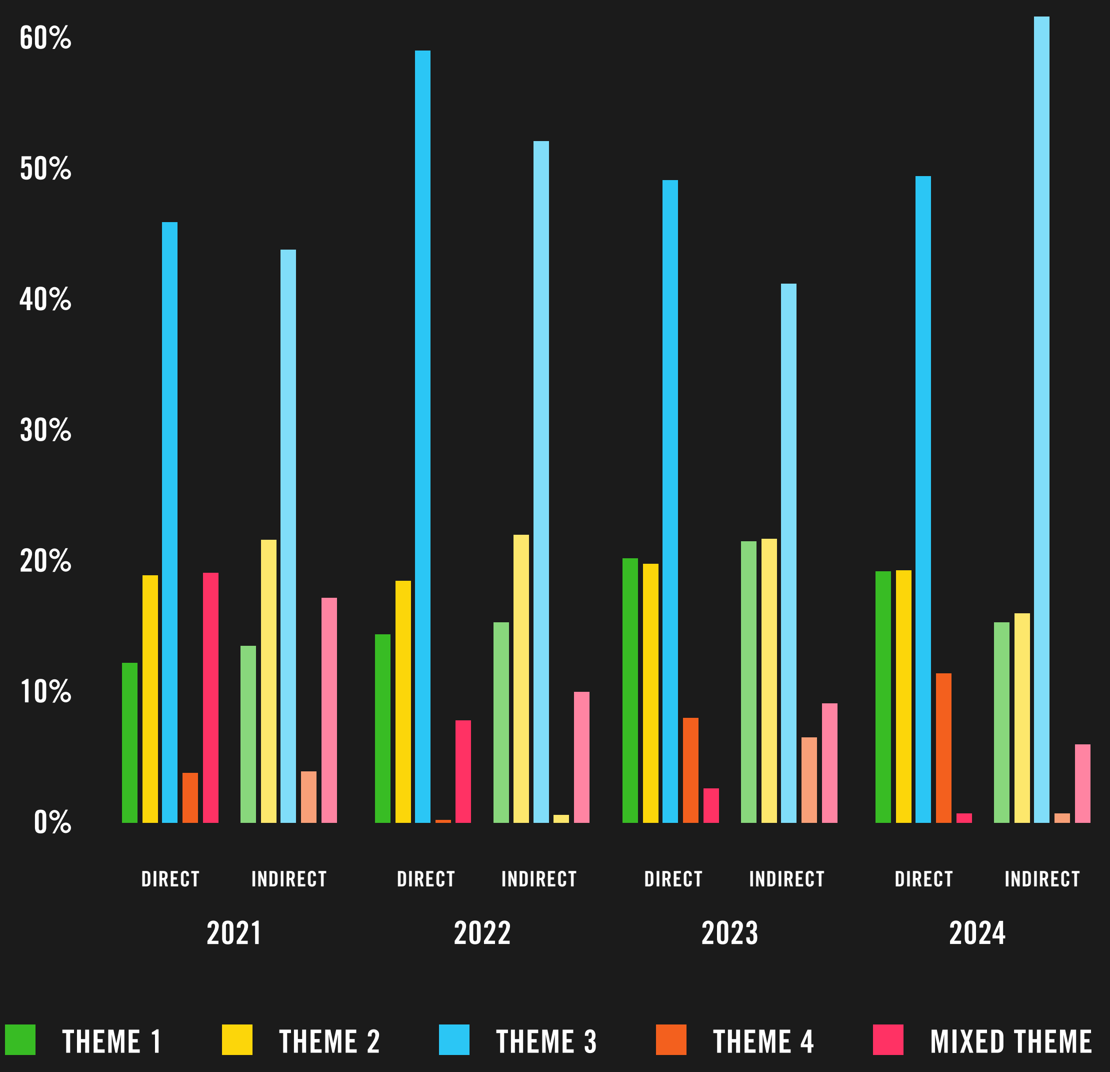
COVERAGE IS 100% OF TRIBE PORTFOLIO

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.

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 is to 31 March 2024.

TRIBE THEME COMPARISON



COVERAGE IS 100% OF THE TRIBE PORTFOLIO. WE HAVE REMOVED THE CASH AS THIS ASSET CLASS IS NOT ATTRIBUTED TO ANY SDGS OR THEMES. 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.

UN SDGS ATTRIBUTION MAP

AN ADDITIONAL 3% ALIGNS TO MULTIPLE SDGS SO CANNOT BE ATTRIBUTED TO A SINGLE SDG.

TRIBE PORTFOLIO 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.

CLIMATE REPORTING AND RISK

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

Tribe portfolios have continued their long-term trend towards lower carbon intensity, with notable progress recorded during the reporting year. While some of this reflects shifts in strategic asset allocation and decisions made by our underlying fund managers, we're also now seeing clear signs of real-world decarbonisation within the portfolio – driven by businesses actively reducing their greenhouse gas (GHG) emissions.

Over the year, carbon intensity (measured as tonnes of CO_2e per £1m market cap) fell from 52.13 to 36.47 tonnes – a 36% reduction. When measured against enterprise value including cash (EVIC), carbon intensity decreased by 31%, though data coverage is lower for this metric, which may account for some of the variation.

Looking at the longer trend, we've seen a 56% reduction in carbon intensity (CO_2e / £1m market cap) between the 2020-21 and 2023-24 reporting periods. This progress is especially encouraging given the growth in the business over that time. It suggests that, even as we scale, we are maintaining a consistent downward trajectory in portfolio emissions.

However, as always, we want to be clear: some of this reduction is attributable to factors such as fund manager or asset-level divestments and portfolio rebalancing, alongside the emissions reductions achieved by the companies themselves. In line with our Science-Based Target, which commits us to supporting real-world emissions reductions, we are currently conducting attribution analysis to better understand what's driving these changes.

We expect to publish the findings of this analysis in our next report.

CLIMATE VALUE AT RISK (CVAR)

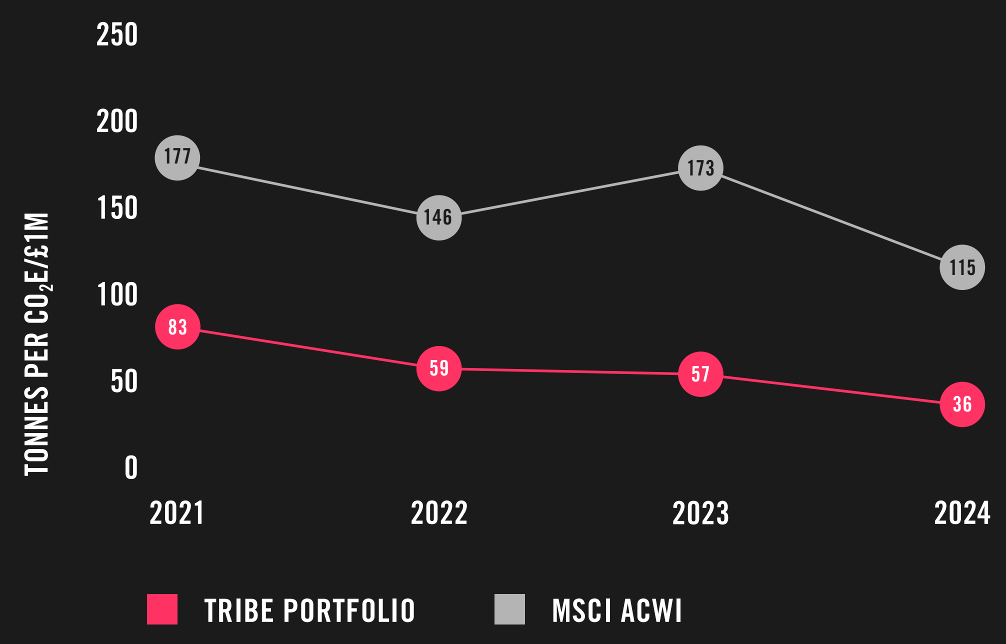
Climate Value-at-Risk (Climate VaR/CVaR) is designed to provide a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio. For example, we track CVaR primarily as a risk metric to enable us to better understand where there is 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.

While our portfolios continue to demonstrate strong progress on carbon intensity and remain well ahead of their benchmarks, the data also points to a growing concern.

Over the six years we have tracked Climate Value at Risk (CVAR), the figures have shown a steady decline. This trend reflects the broader reality: as the climate continues to warm, and systemic progress stalls, the underlying risk to portfolios increases.

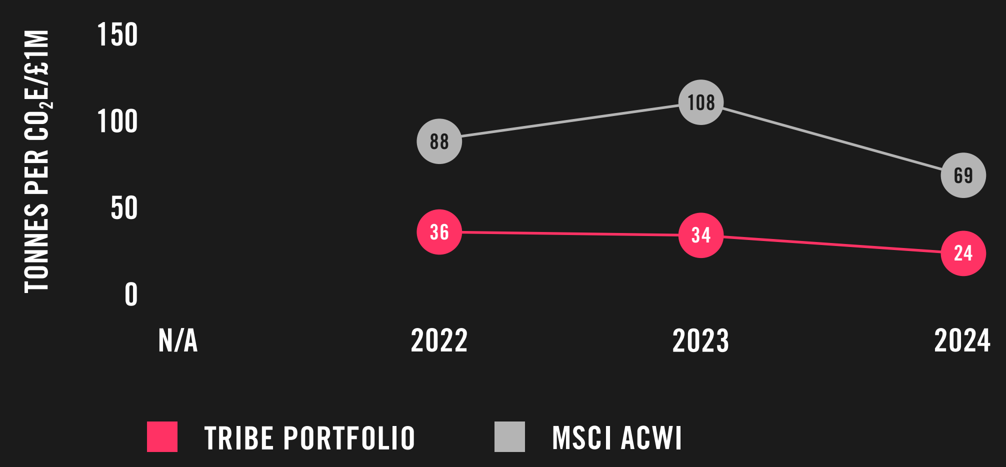
Despite our commitment to investing in climate-resilient, forward-looking businesses, the portfolios are not immune to the effects of delayed action across the global economy. Inaction

CARBON EQUIVALENCY - MARKET CAP



THESE FIGURES ARE FOR SCOPE 1 AND 2.
COVERAGE FOR THE TRIBE PORTFOLIOS FOR MARKET CAP DATA IS 50.2%.
THE MSCI (ACWI) BENCHMARK COVERAGE IS 100%.

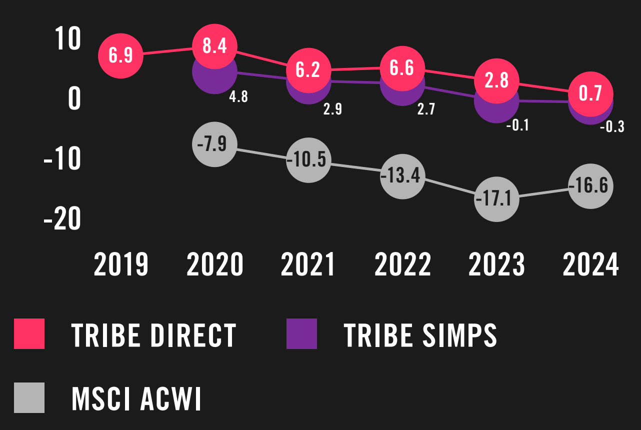
CARBON EQUIVALENCY - EVIC



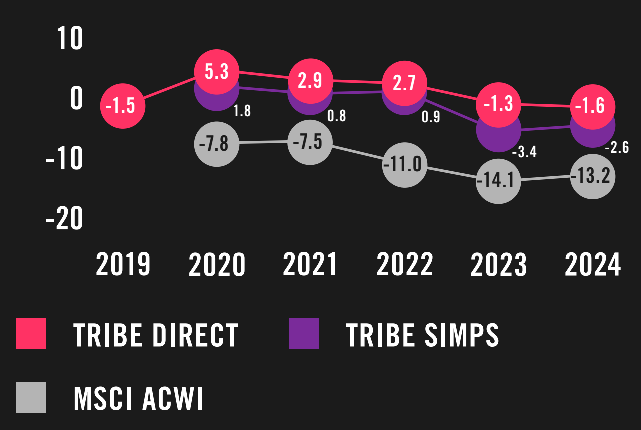
THESE FIGURES ARE FOR SCOPE 1 AND 2.
COVERAGE FOR THE TRIBE PORTFOLIOS FOR EVIC DATA IS 39.8%.
THE MSCI (ACWI) BENCHMARK COVERAGE IS 100%.

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

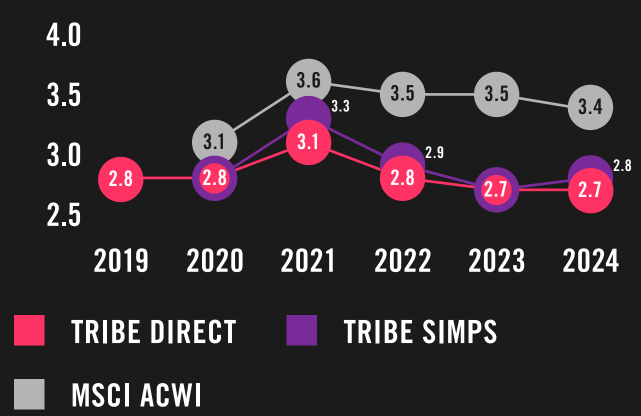


CVAR 2.0°C

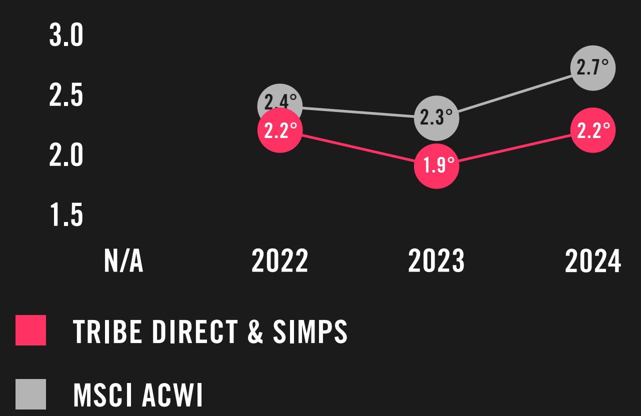


COVERAGE FOR THE TRIBE PORTFOLIOS FOR CVAR IS 69.5%. THE MSCI (ACWI) BENCHMARK COVERAGE IS 99%.

WARMING POTENTIAL (WP)



IMPLIED TEMPERATURE RISE (ITR)



COVERAGE FOR THE TRIBE PORTFOLIOS FOR WARMING POTENTIAL IS 69.5%.
THE MSCI (ACWI) BENCHMARK COVERAGE IS 99%.

COVERAGE FOR THE TRIBE PORTFOLIO FOR IMPLIED TEMPERATURE RISE IS 69%.
THE MSCI (ACWI) BENCHMARK COVERAGE IS 99%.

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.

from governments and companies outside our investable universe continues to elevate transition and physical climate risks.

While our positioning remains strong relative to the market, the need for coordinated and accelerated climate action across all sectors is both urgent and essential to long-term value preservation.

WARMING POTENTIAL, ITR, AND SBTI WARMING SCORING

Alongside our commitment to the Science-Based Targets initiative (SBTi), we've historically tracked portfolio alignment with a low-carbon transition using two additional methodologies provided by our third-party partner, **MSCI: Warming Potential (WP)** and **Implied Temperature Rise (ITR)**.

- **Warming Potential (WP)** offers a portfolio-weighted view of how aligned a company's core activities are with a low-carbon future.
- **Implied Temperature Rise (ITR)** assigns each company a notional carbon budget and estimates how far their projected emissions may over or undershoot that budget, with 2°C as the benchmark. These scores are then aggregated at the portfolio level.

Both metrics provide valuable insight into the potential climate alignment of our investments. However, we recognise that their methodologies differ from the **SBTi temperature rating** approach.

Looking ahead, we will move towards exclusive reporting in line with the **SBTi methodology**, to ensure consistency and alignment with our long-term climate commitments.

The improvements we saw in **Implied Temperature Rise (ITR)** between 2022 and 2023 were reversed during this reporting year – reflecting a similar trend seen in our benchmark. While **Warming Potential (WP)** continued to decline across our **direct AUM**, mirroring reductions in the benchmark, we observed a slight increase within the **SIMPS portfolio**.

We continue to value the perspective these metrics provide. However, as we deepen our alignment with the **Science-Based Targets initiative (SBTi)**, we are placing greater emphasis on the SBT framework and its underlying methodology. Its science-based foundations, data integrity and transparency offer us a more robust and consistent approach to assessing temperature alignment across our portfolios.

This shift reflects our commitment to credible, real-world decarbonisation – and the importance of using tools that are grounded in climate science.

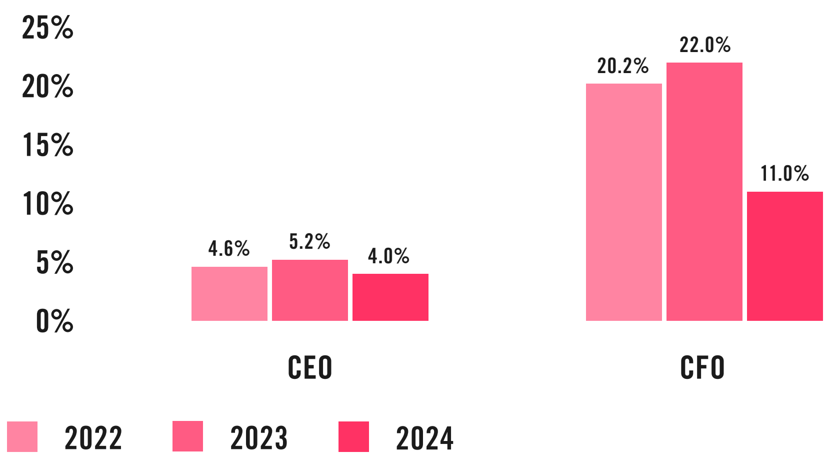
GENDER REPORTING

We continue to track gender diversity metrics across our portfolios, reflecting our belief that more inclusive leadership drives better outcomes – for business and for society.

This year, we observed a **notable decline in the number of female Chief Financial Officers (CFOs)** across the portfolio, alongside a **slight decrease in female Cheif Executive Officers (CEOs)**. While our **direct AUM** showed a continued upward trend in **female board representation**, we saw a small decline within the **SIMPS portfolios**.

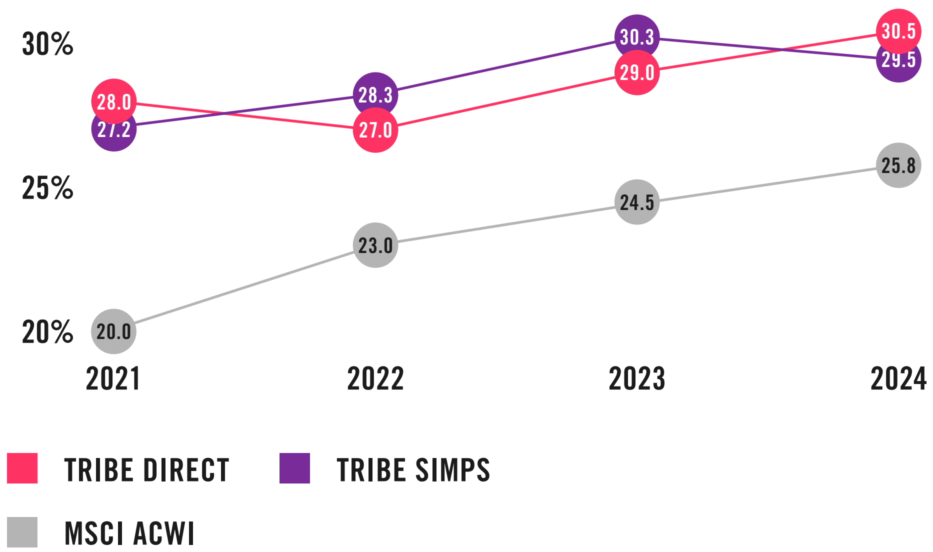
These trends are concerning and form part of our ongoing engagement with third-party fund managers. We remain committed to championing inclusive governance and will continue to monitor this closely, with the aim of encouraging positive change in the year ahead.

WOMEN CEO /CFO



COVERAGE FOR THE TRIBE PORTFOLIO FOR WOMEN CEO/CFO IS 2024 (55.0% EACH) 2023 (69.8% & 67.2% RESPECTIVELY), 2022 (56.4% & 54.5% RESPECTIVELY).

WOMEN ON BOARDS



COVERAGE FOR THE TRIBE PORTFOLIOS FOR WOMEN ON BOARDS IS 75%. THE MSCI (ACWI) BENCHMARK COVERAGE IS 99%.

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.

Investor contribution

ENGAGEMENT AND STEWARDSHIP

Stewarding the **Tribe portfolio** is a core part of our responsibility – as guardians of our clients' invested wealth, financial aspirations, and impact objectives. Stewardship for us means active engagement, thoughtful advocacy, and long-term partnership across our investment universe: from the **funds we invest in** to the **direct equities we hold**.

Our approach is grounded in three principles: agency, focus, and outcome.

- **Agency**
  We collaborate wherever possible, working alongside like-minded investors to strengthen our voice and extend our reach. Whether through fund-level engagement or direct equity dialogue, this collective approach increases the likelihood of meaningful, lasting change.
- **Focus**
  We prioritise engagement based on **Additionality**, **Materiality** and **Intentionality** – focusing our efforts where we believe they can make the most difference. These are often complex issues, requiring sustained attention and long-term commitment.
- **Outcome**
  We engage with the intention of achieving clear outcomes. Our engagement is always time-bound, and we track progress carefully. Success may mean change at the enterprise or fund level – but it can also mean gaining insights that inform and strengthen our future stewardship efforts.

While our engagement principles are consistent across the portfolio, how we apply them varies. With **fund managers**, we engage on the issues we believe they should be actively managing – both within the portfolio and in their own business practices. With **direct equities**, we engage directly with company leadership, enabling us to escalate concerns and advocate for change more directly.

Both approaches – indirect and direct – are valuable. Each plays a role in helping us shape a portfolio that delivers not only financial returns, but meaningful, measurable impact.

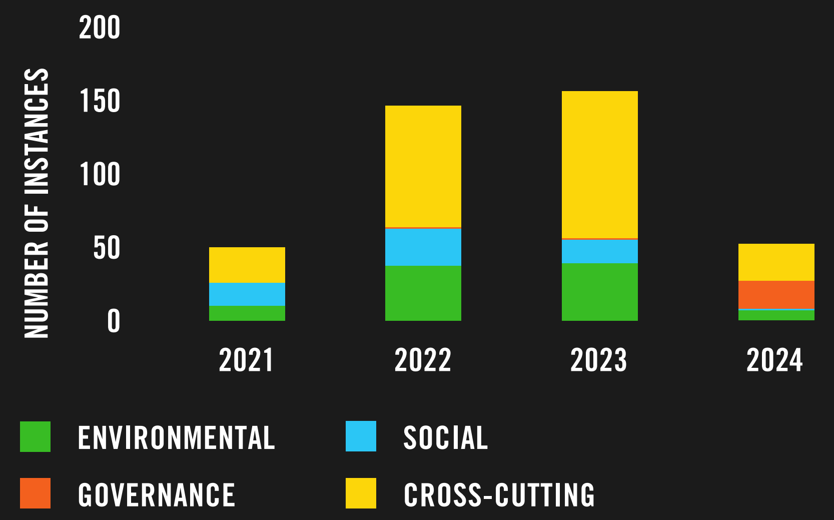
FUND ENGAGEMENT

This reporting year, we took a more strategic lens to our **stewardship and voting activity**, focusing our efforts where we believe we can deliver the greatest impact. Rather than broad engagement, we prioritised areas where we saw **the most material risks and opportunities** – and where collaboration could drive real change.

While the overall number of engagements may appear lower, the **depth and quality** of our interactions have strengthened. Each engagement was guided by clear intent, rooted in the principles of Additionality, Materiality and Intentionality.

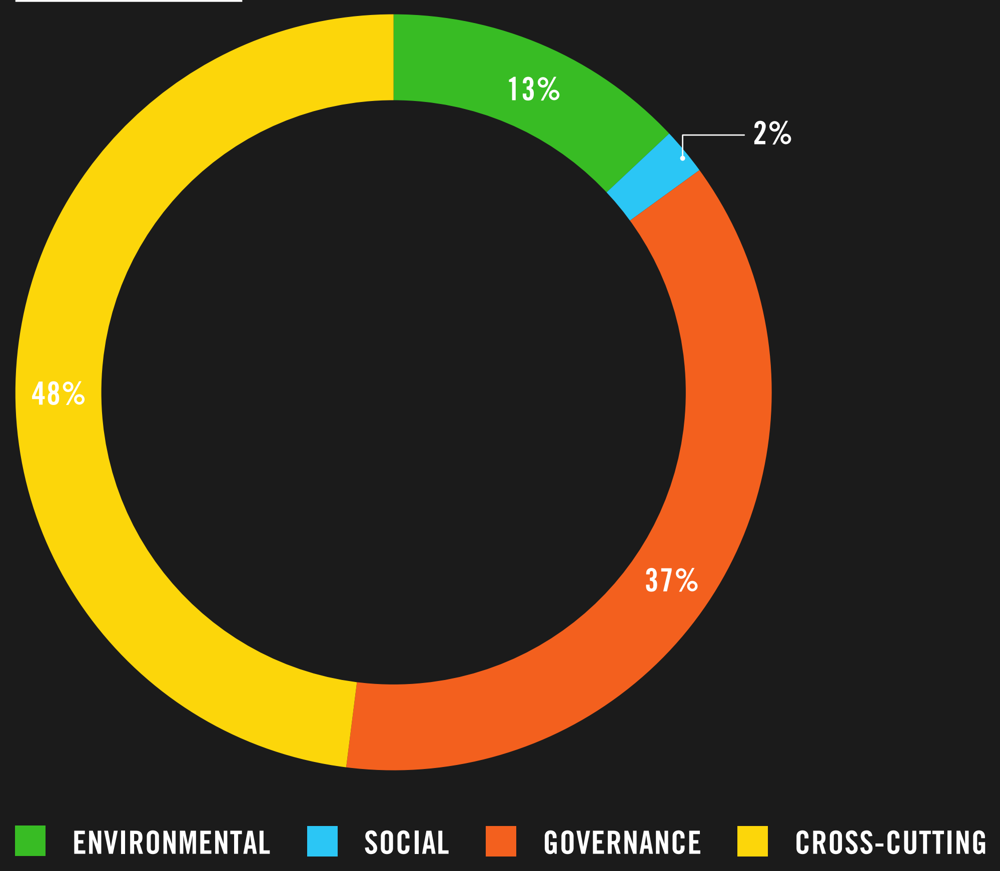
To support this more focused approach, we also committed to expanding our core **impact team**, increasing analytical capacity to help deliver more strategic and outcome-driven stewardship. We'll share more on this progress in our **2025 sustainability report**.

HISTORICAL FUND ENGAGEMENT



BASED ON TRIBE DATA (100% COVERAGE)

FUND ENGAGEMENT



SOME ENGAGEMENT TOPICS FROM 2024

ENVIRONMENTAL	SOCIAL	GOVERNANCE	CROSS-CUTTING
Biodiversity risks	Controversial business activities	Artificial Intelligence risks	Regulation
Net zero commitments	Board gender diversity Senior management diversity	Share buyback schemes Stakeholder alignment Business ethics	SDG alignment and improvement

QUALITY AND TIMELINESS OF OUR FUND MANAGERS' RESPONSES

Engagement is never one-size-fits-all. The issues we raise with fund managers over the course of a reporting year vary widely – and so too do the questions we ask and the depth of dialogue required. Some matters are straightforward and can be resolved with a phone call or email. Others are more complex, often requiring in-depth, face-to-face discussions.

We assess the **quality of each engagement** based on whether we feel the responses adequately address the issues raised. Every interaction contributes to our overall view – regardless of how simple or complex the exchange. What remains consistent is our intent: each engagement is undertaken with the goal of reaching a **satisfactory and meaningful resolution**, tailored to the nature of the issue at hand.

This reporting year presented a more challenging backdrop for engagement. Market volatility and sustained performance pressures within sustainable investing created delays and, in some cases, impacted the quality and timeliness of responses–reflected in the charts above.

While this context affected the rhythm of engagement, we do not view it as a long-term trend or cause for concern. Instead, it serves as a reminder of the realities of engaging in difficult markets–and the importance of sustained, relationship-based stewardship over time.

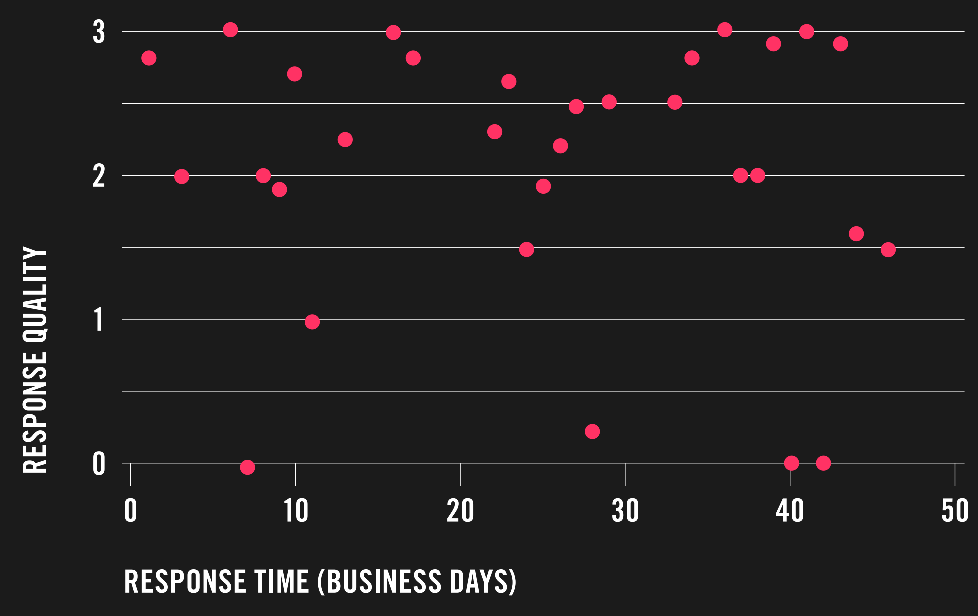
COLLABORATION

To transition to a low-carbon, **net-zero**, and inclusive economy, collaboration is essential. The United Nations has repeatedly emphasised the need for collective effort to address global challenges – and we agree. In response, we have launched a strategic programme of collaboration, working closely with our fund managers and others in our investment ecosystem.

By aligning our agency with theirs, we aim to amplify our collective influence. Whether through joint engagement on shared holdings or through our role as the end investor working alongside fund managers, our approach is underpinned by a shared objective: to drive meaningful change. This reflects our active commitment to **SDG 17: Partnerships for the Goals**.

This year's report includes examples of how we've worked collaboratively to steward for change and ensure that capital continues to serve people and planet.

FUND MANAGER QUALITY AND TIMELINESS 2023-4



UPDATE CASE STUDY: VESTAS

Collaboration: Biodiversity loss

In 2023, we initiated a collaborative engagement with three of our fund managers to raise biodiversity as a strategic issue with Vestas, a leading manufacturer and installer of wind turbines. As a key player in the renewable energy transition, Vestas plays a vital role in the decarbonisation of the global energy system. However, renewable infrastructure can have unintended environmental impacts – particularly on biodiversity.

The construction and operation of wind energy infrastructure can disrupt ecosystems through bird collisions, habitat displacement, and the creation of barriers to animal movement, as outlined by the International Union for Conservation of Nature (IUCN). While Vestas had already established a roadmap for zero waste and circularity, there was no clear strategy in place to address biodiversity risks at the time of our engagement.

Through joint stewardship with our fund managers, we encouraged the company to develop a biodiversity roadmap aligned with its broader sustainability ambitions. We are continuing to support Vestas in this area and expect a more comprehensive update in summer 2025, when the framework is due to be published.

SINGLE LINE ENGAGEMENT

Given the breadth and complexity of sustainability challenges, we take a focused approach to engagement. This year, we reviewed the most material issues facing the market, our business, and the businesses we invest in. This ensures that we are directing our influence where we believe it will have the greatest impact.

Our engagement priorities remained consistent with the previous reporting year and centred on:

- Health and social outcomes
- Governance and stakeholder-aligned business models
- Biodiversity
- Core ESG issues, such as workers' rights
- Climate action
- Voting

These priorities guide our direct engagements and inform our work with fund managers.

CASE STUDY: ASSURA

Engagement: stakeholder aligned governance

Assura is a UK-based real estate investment trust (REIT) specialising in the development and long-term operation of primary care and diagnostic healthcare facilities. With over 600 medical centres, and a strategic relationship with the NHS, the company plays a critical role in healthcare infrastructure.

We regularly engage with directly held companies on governance and business models, using Tribe as a living example of how mission-led approaches can deliver long-term value. We share our experience as a B Corporation and advocate for governance structures that align with stakeholder outcomes.

We have been encouraged by the leadership team at Assura, who have demonstrated both openness and interest in evolving their governance in line with purpose-led principles. We will continue our dialogue and share further updates in our 2025 sustainability report.

CASE STUDY: NOVO NORDISK

In March 2023, Novo Nordisk – a global leader in diabetes and obesity treatment – was found to have materially breached the Association of the British Pharmaceutical Industry (ABPI) Code of Practice and received a two-year suspension.

Together with two fund managers, we engaged with the company to understand the context of the breach and to propose enhancements to its transparency and governance practices, particularly concerning how it discloses funding activities.

Novo Nordisk responded constructively, sharing a detailed account of the events and subsequently updating its Code of Ethics, which was circulated to investors later in the year. This is an ongoing engagement, and we will continue to support efforts to embed stronger governance and transparency practices.

SINGLE LINE VOTING

Our voice and vote at Annual General Meetings are important levers for influence. This year, we continued to focus on the role of auditors in addressing climate-related risks – a concern first highlighted by Carbon Tracker in their 2021 report, *Flying Blind: The Glaring Absence of Climate Risks in Financial Reporting*.

In line with our net-zero commitments and our endorsement of the Science Based Targets initiative, we voted against the reappointment of six auditors during the reporting period. This reflects our expectation that audit and assurance processes must integrate climate-related financial risks as standard practice.

Thank you for reading our sustainability report

As we reflect on this year's progress, one message is clear: creating lasting, sustainable change is both a collective effort and a long-term commitment. The work is complex and the challenges are evolving, but so too is the impact we can have when capital is moved with intention.

Across this report, we've shown how our portfolios continue to deliver positive outcomes – for people, planet, and the systems that underpin both. We've also been candid about the work still to be done: the persistent risks, and the pressing need for broader action beyond our investable universe.

We remain grateful to our clients, colleagues, fund managers and partners who share in this vision. Your support enables us to keep pushing boundaries, asking better questions, and holding ourselves – and others – to a higher standard.

As we look ahead, our focus remains the same: to help wealth holders align their investments with their values – generating long-term financial returns while delivering meaningful social and environmental impact.

> "We remain grateful to our clients, colleagues, fund managers and partners who share in this vision.
>
> – AMY CLARKE, CHIEF IMPACT OFFICER

IMPORTANT INFORMATION

Tribe Impact Capital LLP is authorised and regulated by the Financial Conduct Authority ("FCA"). Our FCA registration details are set out in the FCA Register under Firm Reference number 756411 (www.fca.org.uk). Tribe Impact Capital LLP is registered in England and Wales (registered number OC411984) and our registered office is 52 Jermyn Street, London SW1Y 6LX.

This document is an Impact Overview and does not constitute advice or a personal recommendation or take into account the particular investment objectives, financial situations or needs of individual clients. If you are not an existing client of Tribe Impact Capital LLP, this document is considered to be marketing material. This document is not intended and should not be construed as an offer, solicitation or recommendation to buy or sell any investments. You are recommended to seek advice concerning suitability of any intended investment decision from your investment adviser.

Past performance is not a reliable indicator of future performance; and the value of investments, as well as the income from them can go down as well as up. Investors may get back less than the original amount invested. Any type of impact investment will involve risk to investors capital and the expected environmental or social return may not be achieved.

The information and opinions expressed herein are based on current public information we believe to be reliable; but we do not represent that they are accurate or complete, and they should not be relied upon as such. Any information herein is given in good faith but is subject to change without notice. No liability is accepted whatsoever by Tribe Impact Capital LLP or its employees and associated companies for any direct or consequential loss arising from this document. This document is not for distribution outside the European Economic Area.

Tribe IMPACT CAPITAL

Tribe Impact Capital LLP
Authorised and regulated by the Financial Conduct Authority ("FCA")
FCA Register No. 756411
Registered in England OC411984
Registered office: 52 Jermyn Street SW1Y 6LX

www.tribeimpactcapital.com