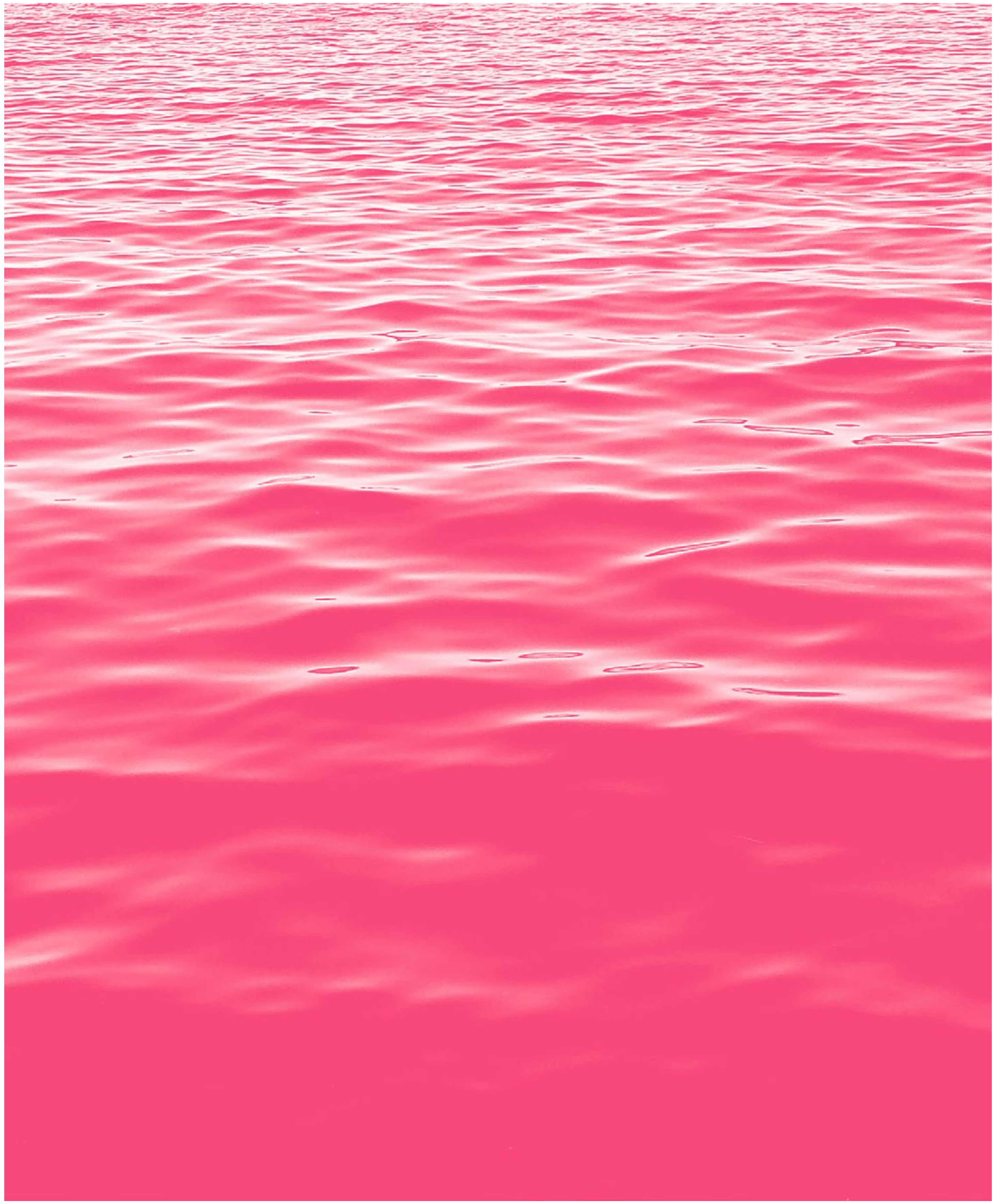
Sustainability Report 2025

1 April 2024 – 31 March 2025

Tribe | IMPACT CAPITAL



Contents

Tribe IMPACT CAPITAL

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

– AMY CLARKE

A message from our chief impact officer - Amy Clarke

Welcome to Tribe's **7th Annual Sustainability Report**. The past 12 months have involved transformation and evolution. At the heart of this change has been a bold evolution of our impact investment framework – a process that began with ambition and intention and was carried out with curiosity and a strong sense of responsibility.

In a space that remains complex and, in many areas, underdeveloped, we've leaned into the challenge. While many are exploring the basics of impact measurement and disclosure, we've continued to chart our course – building tools, partnerships and insights that support a more intentional, transparent and accountable way to invest. As a mission driven business and investor, this is where we thrive. We're not just navigating this space, we're helping shape it.

This year, we're proud to share that we're ahead of schedule on one of our most critical climate goals. Our Science-Based Target (SBT) guides us through to 2030, with a 2027 target temperature rating for our listed equity and corporate debt portfolios. We're thrilled to report in this report, we're tracking ahead of that target – two years early. This progress is a testament to our stewardship, our rigorous selection of partners, and our unwavering commitment to impact.

At the same time, we know this is just the beginning. These early results confirm something we've always believed - that meaningful progress is possible. And that belief only strengthens our resolve to keep pushing forward.

The past year has also taught us valuable lessons – not least, the importance of looking out for one another. Market conditions remain tough, risks are shifting, and the geopolitical climate is uncertain. Yet, there are signs of progress. Innovation is emerging – from new regulatory frameworks to better tools and data. For smaller firms, this pace of change can feel daunting. But at Tribe, we've welcomed it. We've stayed focused, agile, and aligned to our mission: to deliver long-term returns and help create the social and environmental change our clients seek.

We're in the final stages of securing Financial Conduct Authority approval for a new public market multi-asset fund – one we hope will carry a Sustainability Disclosure Requirements (SDR) label.

There's still important work ahead. We'll continue to engage closely with our partners, clients and regulators to ensure our approach remains transparent, measurable and aligned with the evolving landscape. As always, our priority is to deliver meaningful, lasting impact – not just through words, but through the decisions we make every day.

Amy Clarke
Chief Impact Officer

Tribe IMPACT CAPITAL

Our mission

We work for wealth holders who want to align their investments with their values to create financial returns with positive social and 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.

How we invest

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 focus on a set of core financial indicators that signal strength, resilience, and long-term potential. 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:

- Deliver consistently high returns on invested capital
- Generate strong and sustainable free cash flow
- Grow earnings reliably over time
- Drive steady, long-term revenue growth
- Demonstrate financial strength and resilience

These financial indicators help us understand how well a company is run, how effectively it allocates capital, and whether it can sustain growth over time.

AND

- 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

Sustainability is at the core of everything we do, from our mission as a business, to our operations, to the offering to our clients. The way our business operates is essential to delivering on our mission and ensuring our clients are able to meet their investment and impact goals.

Our B Corporation business model

Certified B Corporation

We're proud to be a certified **B Corporation (B Corp)** - part of a global community of businesses that believe in using commerce to benefit people and planet. We've been a B Corp since inception and continue to strive to better ourselves across the B Corp framework. This framework has been recently updated. New standards have been released, coming into effect in 2026.

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. We're currently going through the recertification process again, which is required every two years, and we look forward to updating you on our new B corp score in our next report.

Our people

ETHNICITY AT TRIBE

Understanding who we are is an important part of building the business we want to be.

Our ethnicity survey offers all employees and partners the opportunity to voluntarily share their ethnic background. This year we achieved a 100% response rate. Every participant chose to have their anonymised data included in this report.

As a small business, we're proud of the foundations we're laying. Our diversity and inclusion commitments are about more than targets – they're about creating a workplace where everyone feels seen, valued, and empowered to thrive.

We recognise that this is just one step on a longer journey. We remain committed to making Tribe as diverse, inclusive, and representative as possible – and to building a business that reflects the world we seek to shape through the work we do.

GENDER AT TRIBE

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.

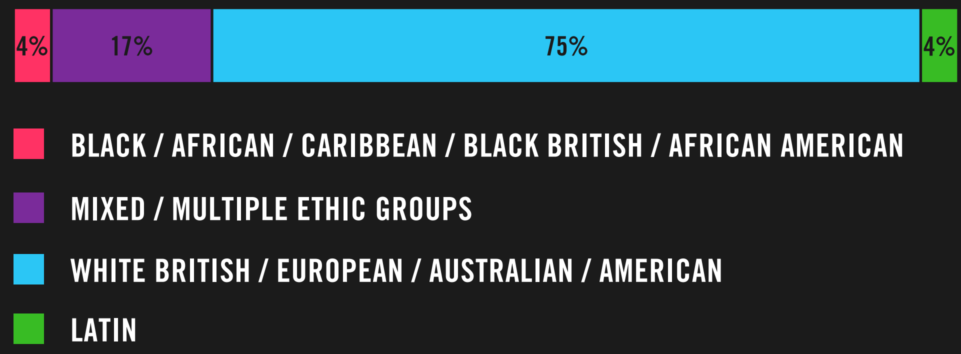
Paying a fair wage is a baseline commitment – one that sits at the heart of how we value and support our team.

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.

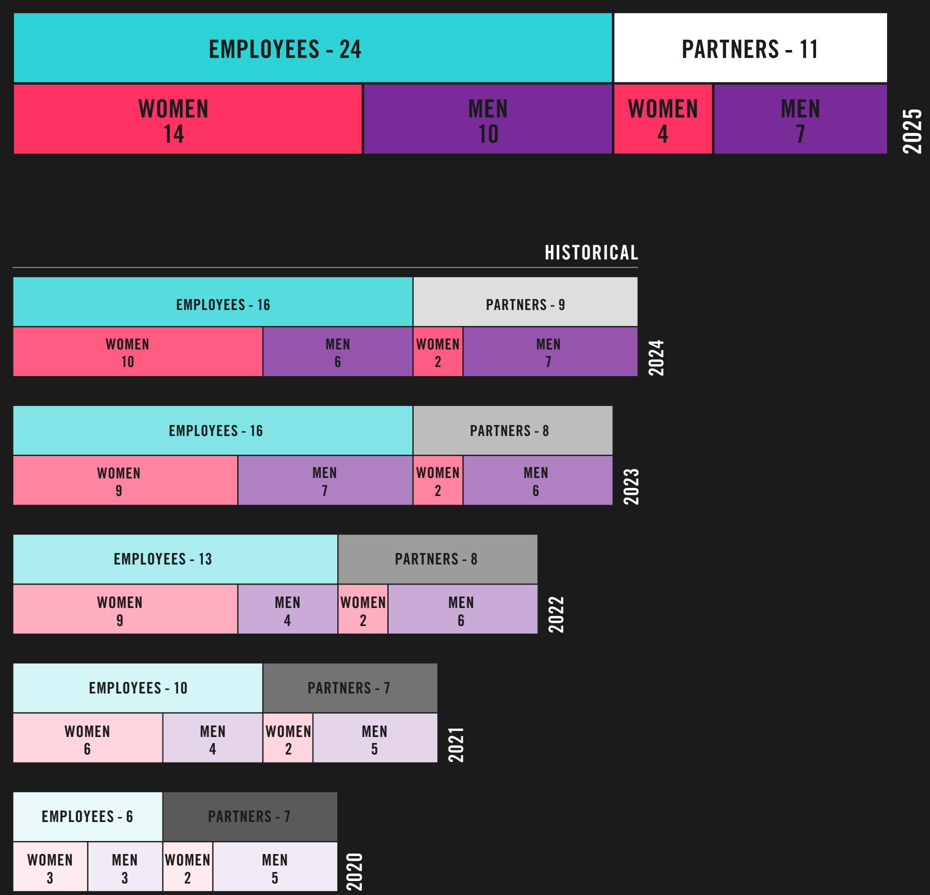
At Tribe, we maintain a **5.5x salary ratio** between our lowest-paid employee and our highest-paid Partner – a figure unchanged from the previous reporting year.* We're committed to transparency on this and will continue to monitor and report it as we grow.

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

ETHNICITY



EMPLOYEES / PARTNERS BY GENDER



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

Our 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. The team choose to use these in different ways – from beach cleans in their local area, to using their professional expertise to advise and support an organisation in need, 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.

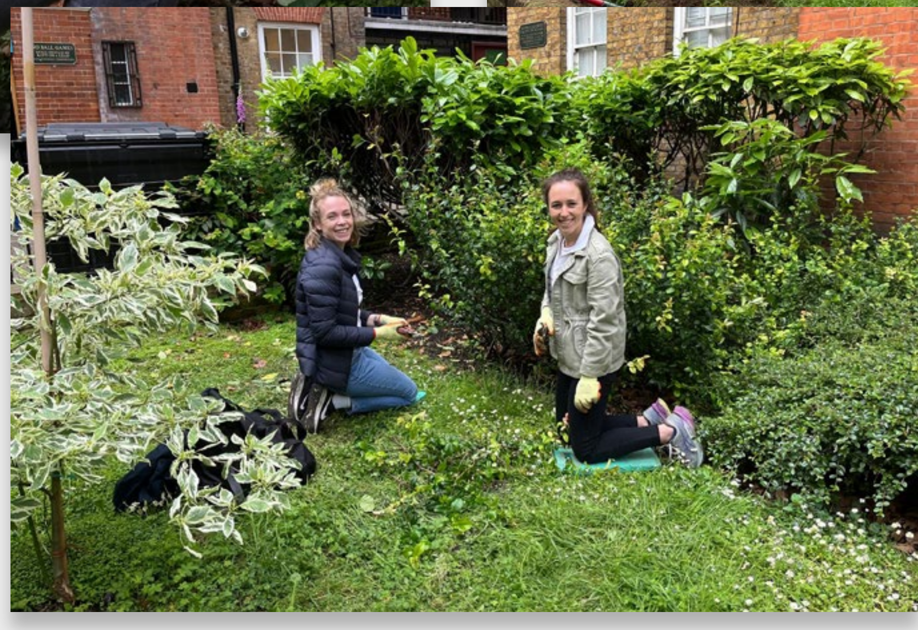
This year, the team dedicated **245 hours to volunteering**, averaging **10.65 hours per person** – a positive increase on last year's average of 9.4 hours.

In the year ahead, we'll continue to support our people to make the most of the volunteering opportunities available.

TOTAL VOLUNTEERING HOURS

245.5 hours

10.65 hours per Tribe head



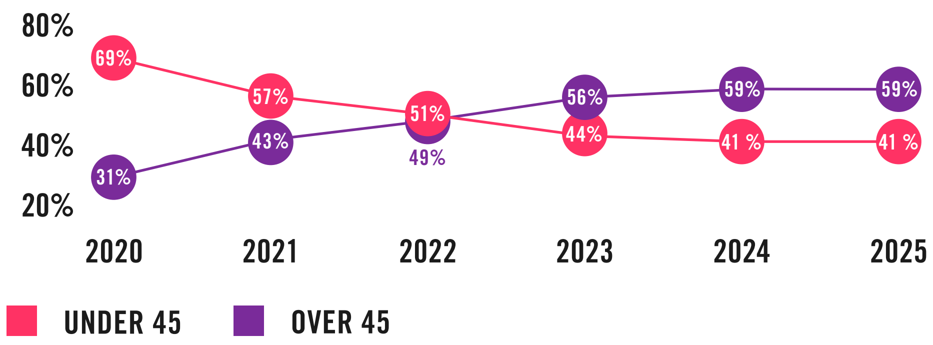
Every year we spend Tribe's birthday volunteering as a team. This reporting year we did a "Leaves Breathe" gardening day.

Tribe | IMPACT CAPITAL

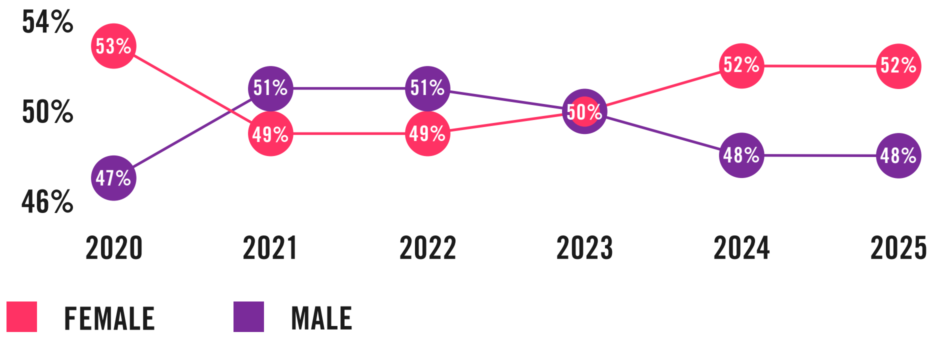
Our clients

OUR DIRECT CLIENTS

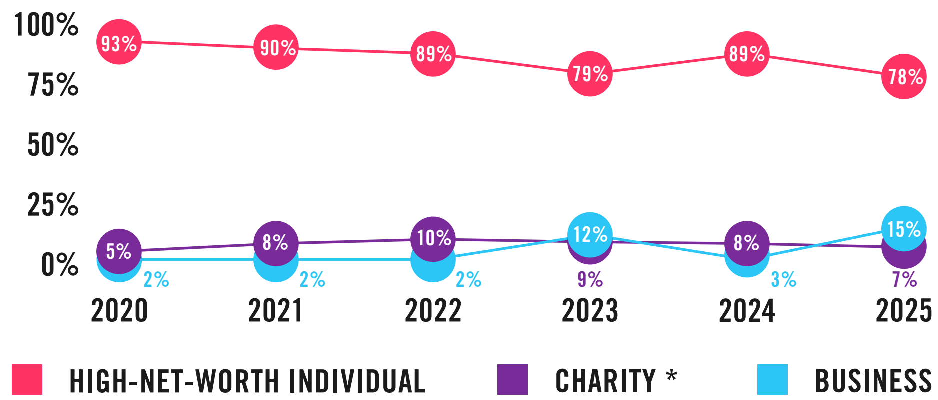
AGE



GENDER



CLIENT TYPE



OUR DIRECT CLIENT BASE IS, HOWEVER, 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 clients to choose portfolios that reflect their values and are creating the positive change they want to see in the world. Our client base is multi thematic. This means their portfolio holdings align to multiple SDGs. The five lead SDGs - from the ImpactDNA process, for our direct clients - are:

1. Quality Education (61%),

2. Responsible Consumption and Production (56%),

3. Clean water and sanitation (50%),

4. Climate Action (50%),

5. Life Below Water (44%).

Business operations

TRAVEL

This year we continued to see our responsible travel culture yield success. As previously reported, we fly only when there are no alternative options, and, where that is the case, we default to an ‘absolutely necessary’ policy. We reduce our time in the air for what we believe to be non-critical business issues. It does mean we turn down opportunities to advocate for change at some of the global gatherings we’re kindly asked to present at, as well as other opportunities to use our agency for good. We’re happy to accept this trade-off.

TRAVEL	MILES	MILES PER HEAD
AIR	1,260	53
INTERNAL COMBUSTION ENGINE (ICE) CAR	80	3
PLUG IN HYBRID/ ELECTRIC CAR	1245	52
TRAIN	14,746	614

OUR OFFICE

Our landlord, Great Portland Estates (GPE) has been delivering against a comprehensive sustainability strategy for many years. GPE have set targets to:

1. Reduce the embodied carbon ($kgCO_2e/m^2$ GIA) of new developments and major refurbishments **52%** by 2030, from $954kgCO_2e/m^2$, their 2020 baseline, to **$458kgCO_2e/m^2$**; and

2. Reduce the embodied carbon of minor refurbishments in line with their previous target of **$204kgCO_2e$** by 2030.

More information regarding GPE’s net zero approach can be found here in their Time is Now v.2.0 strategy.

As a tenant in one of their buildings, we’re materially reliant on them for our energy efficiency, we source our own energy provision. We regularly review their progress and performance as it relates not just to our office but to their business more generally as part of our commitment as a B Corp but also as part of our SBT.

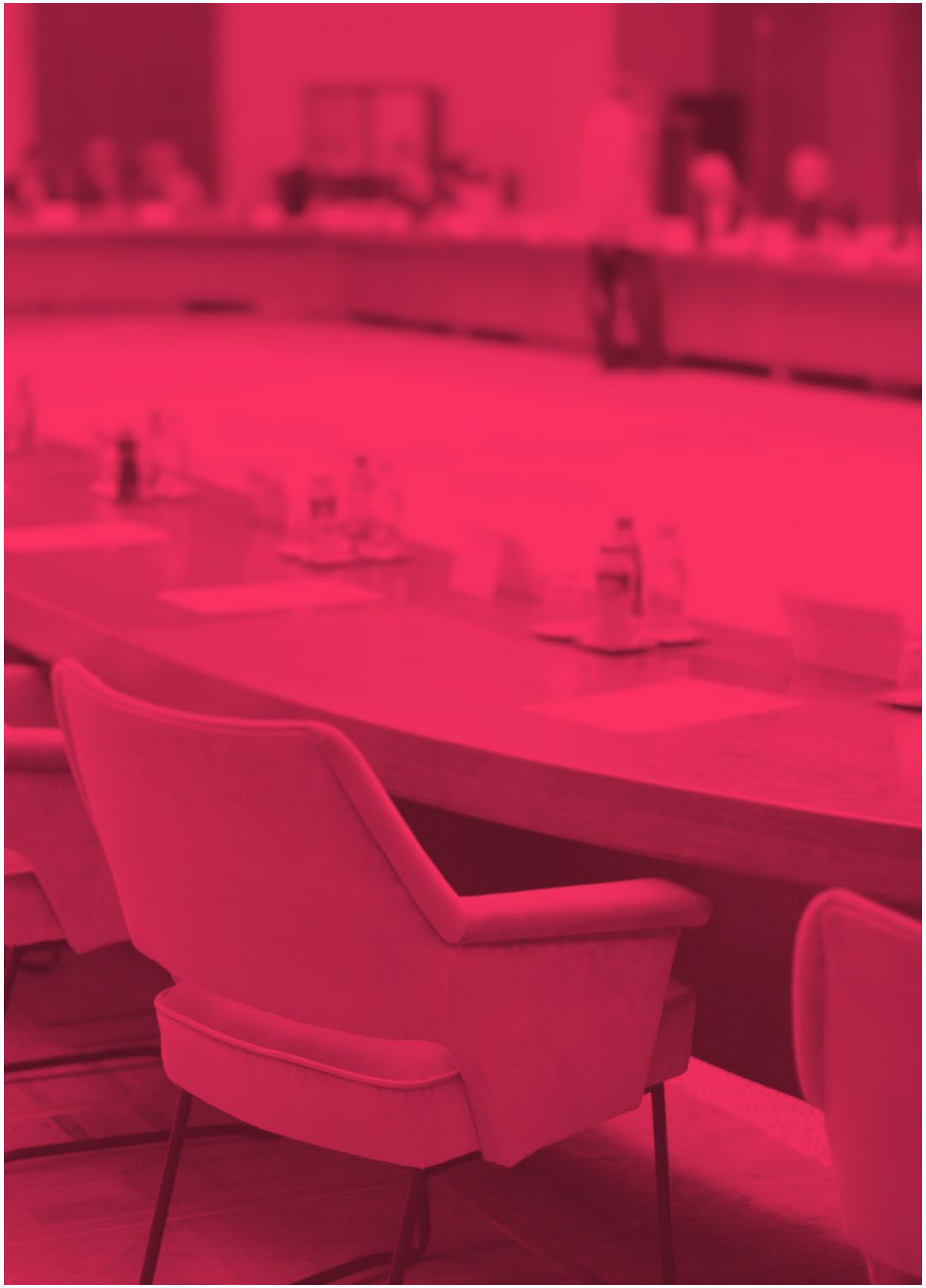
OUR SUPPLIERS

Where we can, we choose to collaborate with like-minded, mission-driven businesses – especially fellow B Corps – who help us meet our own business needs while staying true to our purpose.

Our energy comes from Good Energy, a certified B Corp and renewable energy specialist. The groceries we stock in our office are supplied by Abel & Cole, another B Corp and passionate advocate for organic, sustainable food.

When it comes to our data partners, we work with a range of organisations – from established global firms to innovative, smaller-scale providers. Some are new partners, others are long-standing collaborators.

Even though this part of our footprint is relatively small, it matters to us. We’re committed to doing better here – and to sharing our progress openly as we go.



Tribe | IMPACT CAPITAL

Enterprise contribution – our investments

Our portfolio objectives

This year marked a pivotal step in Tribe's journey. In a shifting landscape – where better data, stronger frameworks, and new regulations like the UK's Sustainability Disclosure Requirements (SDR) have emerged – we took the opportunity to evolve our impact investment process. These developments have not only sharpened how we think about impact but have also strengthened how we deliver it across our portfolios.

We've refreshed our portfolio objectives to more clearly express what we aim to achieve by investing our clients' wealth. At the core, Tribe invests to accelerate progress towards the Sustainable Development Goals (SDGs). That means backing businesses that are inherently sustainable and actively contributing solutions to our greatest social and environmental challenges.

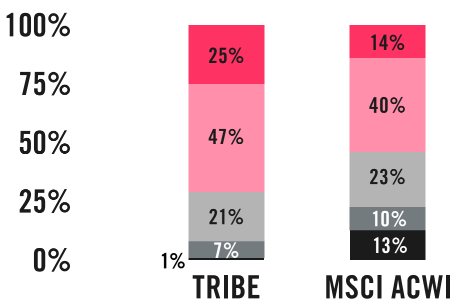
To measure this, we track how much of a company's revenue and capital expenditure (CAPEX) is aligned with the SDGs. This sits within our robust twin-lens impact investment process, which integrates both financial and sustainability performance into every decision we make, on every fund and security. At the same time, we work to keep our exposure to SDG-misaligned revenue to an absolute minimum.

We also report an SDG attribution map – so that our community of stakeholders, can clearly see how our portfolio supports the goals that matter to them.

We benchmark ourselves against the MSCI All Country World Index (MSCI ACWI).

Definitions for aligned, potentially aligned, neutral, potentially misaligned and misaligned can be found on page 20.

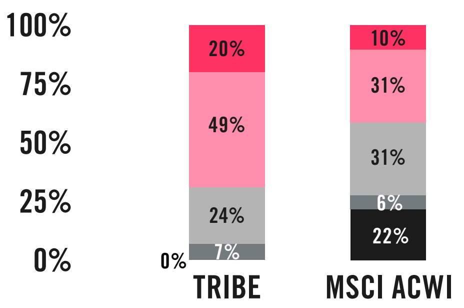
% OF REVENUE ALIGNED WITH SUSTAINABLE DEVELOPMENT



ALIGNED
POTENTIALLY ALIGNED
NEUTRAL
POTENTIALLY MISALIGNED
MISALIGNED

SDG REVENUE BREAKDOWN, STANDARDISED TO 100%.

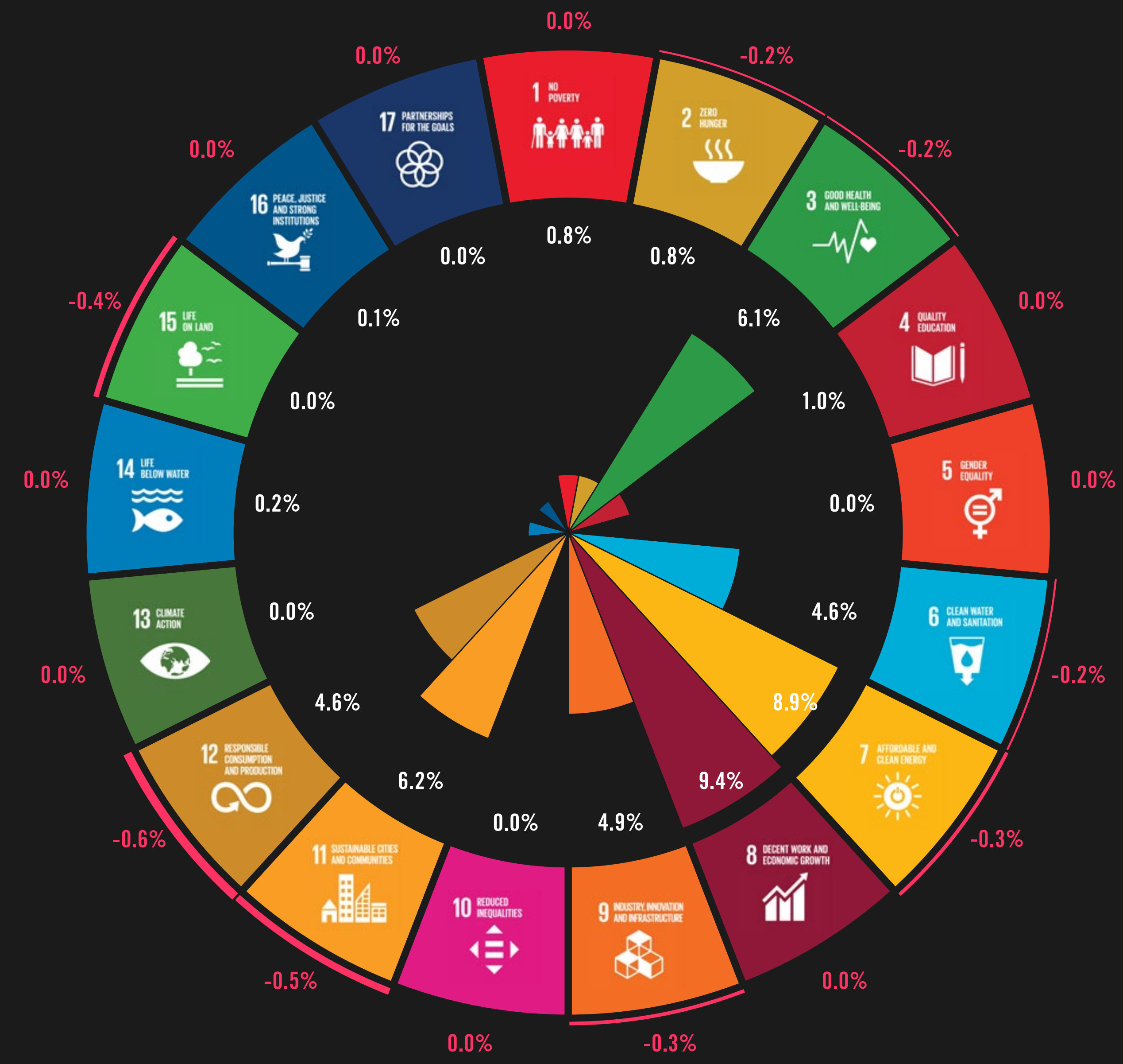
% OF CAPEX ALIGNED WITH SUSTAINABLE DEVELOPMENT



ALIGNED
POTENTIALLY ALIGNED
NEUTRAL
POTENTIALLY MISALIGNED
MISALIGNED

SDG REVENUE BREAKDOWN, STANDARDISED TO 100%.

UN SDGS ATTRIBUTION MAP



% = ALIGNED TO ONE OR MULTIPLE SDGS
% = MISALIGNED TO ONE OR MULTIPLE SDGS

Tribe | IMPACT CAPITAL

Aligned - SDG-revenue alignment means that a product or service clearly and directly contributes to the achievement of one or more SDG. The classification is made only when there is a high degree of certainty that the revenue stream supports the SDG in question. For example, a company selling solar panels would have revenue aligned with SDG 7 (Affordable and Clean Energy).

Potentially aligned - indicates that a revenue stream might contribute to an SDG, but the evidence is not strong or direct enough to confirm full alignment. It reflects uncertainty or indirect impact, such as products or services that could support SDGs depending on how they are used or implemented. For example, a tech platform that could be used for educational purposes might be potentially aligned with SDG 4 (Quality Education), but not definitively.

Neutral - doesn't have a clear positive or negative impact on any of the 17 UN Sustainable Development Goals (SDGs). Is considered non-material in the context of SDG alignment – meaning it neither contributes to nor detracts from the achievement of the goals. Typically includes generic or support services that are not directly tied to sustainability outcomes (e.g., office supplies, general consulting, or administrative software).

Potentially misaligned - indicates that a revenue stream might negatively impact an SDG, but the evidence is not conclusive. It reflects uncertainty or indirect harm, such as products or services that could be harmful depending on their use or context. For example, a company producing sugary beverages might be potentially misaligned with SDG 3 (Good Health and Well-being), depending on consumption patterns and public health outcomes.

Misaligned - SDG-revenue misalignment means that a product or service clearly and directly hinders the achievement of one or more SDG. The classification is made only when there is strong evidence that the revenue stream has a negative impact on the SDG. For example, a company generating revenue from coal mining would likely be misaligned with SDG 13 (Climate Action) and SDG 7 (Affordable and Clean Energy).

Our portfolio themes

Within Tribe's portfolio we focus on investing in businesses and institutions that prioritise the natural world and improve the well-being of people and communities through activities that promote:

- Clean water
- Renewable energy
- Pollution prevention
- Circular technologies
- Education & skills development
- Access to healthcare
- Essential financial & digital products
- Nutritious and sustainable food

At Tribe, we invest through two sustainability-driven themes: **Sustainable ecosystems** and **Sustainable communities**. For clients who choose to invest in both, we offer the **Sustainable world** portfolio–a blend of the two, with adjustments to reduce overexposure by size, geography, or sector.

Some clients align closely with one theme, based on their values and the change they want to see in the world. Others choose both, for a more holistic approach. Whichever path they take, we report on how their wealth is contributing – both to the specific objectives of each theme, and more broadly to Tribe's overall impact goals.

In this report, we're sharing performance data across our total assets under management (AuM), To better reflect the intentionality of our clients' wealth, we're also disclosing how much capital is invested in each portfolio theme. 30% of our AuM is managed through bespoke mandates and sits outside this thematic breakdown. So, 70% of our AuM is invested through Tribe's portfolio themes:

- **Sustainable ecosystems: 3%**
- **Sustainable communities: 3%**
- **Sustainable world (combined theme): 94%**

OUR PORTFOLIO OBJECTIVES

The data in this section relates specifically to the capital invested into each of our portfolio themes - **Sustainable ecosystems** or **Sustainable communities** (97% of Tribe AUM). For our SBT, climate, nature and gender metrics we report across the aggregated AUM (100% Tribe AUM).

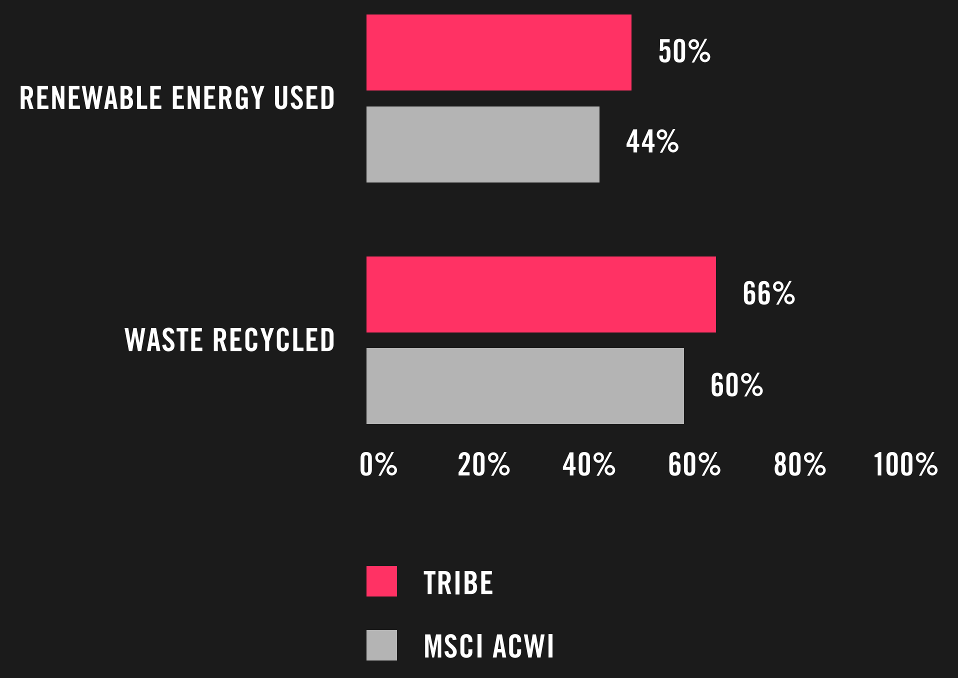
Sustainable ecosystems

Contribute to healthy and sustainable ecosystems through activities that:

OBJECTIVE 1: facilitate responsible resource production and consumption including resource efficiency, reuse and recycling and the displacement of non-renewable resources and practices that pollute;

We use two primary key performance indicators (KPIs) here to track delivery against the portfolio objective; renewable energy and waste recycled. These two KPIs help articulate the efficacy of our portfolio in delivering the changes that a circular economy dictates.

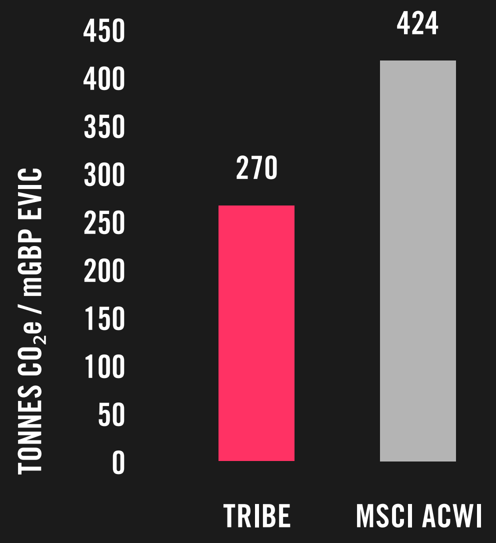
In absolute terms, per £1m invested in this portfolio, this equates to 1.9 tonnes of waste recycled per £ million invested, and 12.5MWh per £ million revenue.[1]



1 Coverage 67%.

OBJECTIVE 2: increase access to clean and affordable energy and help avoid greenhouse gas (GHG) emissions

CARBON FOOTPRINT OF TOTAL SCOPE 1, 2, AND 3 EMISSIONS



Tribe's financed emissions across scope 1, 2 and 3 is 36% lower than the benchmark.

We use systems thinking to leverage the interdependency between the SDGs.

For example, investments relating to water management that reduces pollution will play a key role in improving marine ecosystems' health (SDG 14) and tackling biodiversity loss (SDG 15).

SOME COMPANIES IN THE SUSTAINABLE ECOSYSTEMS PORTFOLIO

Core & Main: Core & Main is a US-based speciality distributor that focuses on products and services essential to water infrastructure, such as water and wastewater equipment, storm drainage products, and fire protection systems. US utilities lose nearly 7.5 trillion litres of water to leaks every year - 15% of the total drinking water treated.[2]

Sekisui House: Sekisui House is a leading Japanese homebuilding and real estate company known for its strong commitment to sustainability and social responsibility. The firm has achieved zero waste at all of their factories since 2002.[3] To date the company has built over 89,352 Zero Energy Houses (ZEHs) - homes designed to produce as much energy as they consume annually, significantly reducing carbon emissions and energy costs.

Prysmian Group: Prysmian is a vertically integrated designer, manufacturer, and installer of high, medium and low voltage cables. They are a critical component of the value chain for building and maintaining electrical grids. Their most significant market leadership is in high voltage cables, which are critical to the offshore wind industry for grid connection and for general electricity grid upgrades for long distance transmission.

Gore Street Energy Storage Fund: Gore Street is the UK's first energy storage fund. The fund focuses on investing in utility-scale battery energy storage systems (BESS) that support the transition to a low-carbon economy, across the UK, Ireland, Germany, and the United States. In 2024, the fund reported a total storage capacity of 1.25 GW which stored 26,232MWh - avoiding 15,178 tonnes of CO_2e emissions and enough to power over 7,000 homes.[4]

2 Core&Main 2022 ESG report
3 Sekisui House global website, 2025
4 ESG and Sustainability Report for the year ended 31 March 2024, Gore Street Energy Storage Fund plc

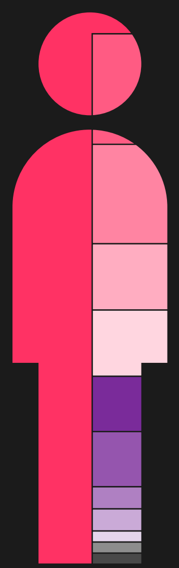
Sustainable communities

Contribute to thriving and sustainable communities through activities that:

OBJECTIVE 1: facilitate access to medicine, health care treatment, and nutritious and sustainable food both in the workplace and in communities

We invest in 190 unique healthcare companies, 100 of which report the number of patients treated. Through investment, Tribe clients have supported the treatment of 15,141 patients over the reporting period.

TYPES OF TREATMENT IN THE PORTFOLIO



TREATMENT SUPPORT	52%
DIABETES	10%
ONCOLOGY & HEMATOLOGY	9%
CARDIOVASCUALR DISEASE	6%
RESPIRATORY	6%
DIGESTIVE DISEASES	5%
INFECTION & PARASITES	5%
EYES, EARS & NOSE	2%
UNINTENTIONAL INJURIES	2%
OBESITY	1%
MUSCULOSKELETAL DISEASES	1%
MATERNAL & NEONATHAL HEALTH	1%

We invest in two companies who support access to nutrition. Through investment Tribe clients have assisted in connecting 35,786 people with nutritious food solutions.

OBJECTIVE 2: support the growth of innovative technologies and services that help people, businesses and communities thrive economically, and digitally both in the workplace and in society.

We invest in 10 unique education providers, who all report the number of students reached. The companies in our portfolio reach over 13 million students, and through investment Tribe clients have supported the education of 5,222 students.

BREAKDOWN OF EDUCATION PROVIDER BY TYPE

HIGHER EDUCATION
PRIMARY & SECONDARY
KINDERGARDEN

We invest in 126 unique companies providing improved access to finance, 44% of which report the specific number of people assisted. The companies in our portfolio reach over 170 million people, and through investment, Tribe clients have supported the provision of financial services to 10,186 people.

We invest in 13 unique companies providing improved access to digital services, 85% of which report specific number of people assisted. The companies in our portfolio reach over 455 million people, and through investment, Tribe clients have supported the digital inclusion of 29,710 people.

SOME COMPANIES IN THE SUSTAINABLE COMMUNITIES PORTFOLIO

Assura: Assura is a British property business that designs, builds, invests in, and manages General Practitioner (GP) and primary care buildings in the UK. Its primary care estate accommodates a range of NHS services in communities, from general practice to diagnostic and treatment services. It was the first company in the FTSE250 to be certified as a B Corporation.

Organon & Co.: Organon & Co. is an American healthcare company which offers medical solutions across a range of areas including reproductive health, cardiovascular disease, neurology, autoimmune and respiratory conditions. The company focuses on driving innovation that supports womens health and enabling access to medical services across the world.

Pearson PLC: Pearson is a global education company headquartered in the UK. Operating in nearly 60 countries, Pearson supports learners through its digital platforms, assessments, and educational services. Currently, the firm seeks to launch an Education Bond to support eligible projects targeting hard-to-reach learners and communities.[5]

Laureate Education: Laureate Education is a US-based public benefit company focusing on in-person and digital learning platforms in Peru and Mexico. Quality education is a key driver in poverty alleviation and provision of essential services where there is an unmet need. Of the 470,000 enrolled students into high quality in-person education with Laureate across Mexico and Peru, 47% of students are the first in their family to attend higher education.[6]

5 2024 Social Bond framework, Pearson
6 Laureate impact report 2022

Our Science Based Target (SBT)

In 2023, the Science Based Targets initiative (SBTi) validated Tribe's science-based target (SBT), covering both our own operations and the investments we make on behalf of our clients. It's a milestone that reflects not just our ambition, but our deep commitment to aligning capital with climate reality.

Our approved SBT covers **Scopes 1, 2 and 3** emissions and sets clear decarbonisation pathways across all areas of our portfolio. This includes:

- **100% allocation to renewable energy** in our project finance commitments by 2030
- **A 60% reduction** in GHG emissions per square metre across our real estate portfolio by 2030
- **A temperature rating target** across our listed equity and corporate bond portfolio to be met by 2027

The temperature rating targets are a core part of our strategy. They currently apply to the majority of our invested capital–covering **75% of the portfolio in 2020**, and **70% as of 2025** – and are defined as:

1. A reduction in **Scope 1 + 2 temperature score** from **2.71°C (2020)** to **2.29°C (2027)**
2. A reduction in **Scope 1 + 2 + 3 temperature score** from **2.89°C (2020)** to **2.39°C (2027)**

PERFORMANCE UPDATE AGAINST OUR TARGET

When we first set our SBT using a 2020 baseline, much of our portfolio lacked temperature data – **88% by invested value** wasn't covered by our data provider (MSCI). Following SBTi's methodology, these assets defaulted to a temperature score of **3.2°C**, which significantly inflated our baseline.

For this reporting year, we've applied the same approved methodology using a new provider, **ClarityAI**. Although we've not yet re-run the full data set through the SBTi tool (currently being updated), we commit to doing so as soon as the refreshed tool is released.

This year, **9% of the portfolio by invested value** is not covered by the new provider and has again defaulted to **3.2°C**.

Here's how we're performing relative to our targets (as of 31 March 2025, covering 70.6% of AUM):

- **100%** of our project finance is aligned with the provision of renewable energy
- **0%** of our AUM is currently invested in real estate
- **Scope 1 + 2 portfolio temperature rating: 2.0°C** (against a 2.29°C target by 2027)
- **Scope 1 + 2 + 3 portfolio temperature rating: 2.37°C** (against a 2.39°C target by 2027)

We remain committed to bringing our portfolios in line with the goals outlined in the Paris Climate Agreement. This level of performance relative to our SBT is reassuring and gives us (and hopefully others) confidence that change is possible.

We know there's more to do. We'll continue to:

- Invest in companies driving real-world decarbonisation
- Prioritise climate stewardship – both in our manager relationships and direct investments
- Back the most efficient, innovative businesses transforming their sectors
- Advocate for ambitious climate standards and transparent data

We're looking ahead to the finalisation of the SBTi's **Net Zero Financial Institutions Standard (FINZ)**. This will shape our next chapter – helping us understand how our long-term net zero commitment can be applied, measured, and pushed further. At Tribe, we believe the financial system can and must go beyond the baseline of the Paris Climate Agreement. It can be a powerful lever for change. Our performance to date shows what's possible when ambition meets action – and we're just getting started.

Other climate KPIs

At Tribe, we measure and monitor carbon on an **absolute** and **intensity** basis.

Absolute carbon measurements are useful in understanding corporate carbon emissions by themselves, and relative to our investment within them.

Intensity based carbon measurements are useful as they adjust for the size of a company.

ABSOLUTE CARBON METRICS

Absolute carbon measurements refer to the total amount of greenhouse gas (GHG) emissions produced by a company or entity over a specific period. By comparing the volume of invested capital within a company with its carbon emissions, the volume of "owned capital" can be calculated.

We track both the year-on-year changes in owned carbon, as well as that of a relevant comparator - in this case, the wider finance market.

Tribe's total owned emissions from corporate debt and equity investments (for Scope 1+2) totalled 19,503 tonnes in 2025, relative to 43,175 tonnes if invested in the MSCI ACWI.

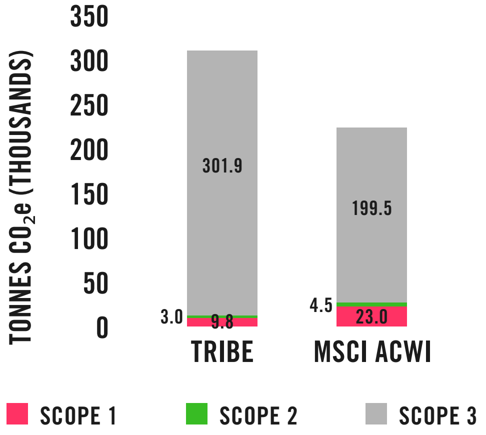
Using the US Environmental Protection Agency (EPA) Greenhouse Gas Equivalencies Calculator, the difference in owned emissions (21,391 tonnes) is equivalent to:

THE CARBON EMITTED BY:
25,772 flights
between London and New York

THE CARBON SEQUESTERED BY:
352,953
trees planted

THE CARBON AVOIDED BY:
2,294 tonnes
of waste recycled instead of going to landfill

OWNED SCOPE 1, 2, AND 3 EMISSIONS



Tribe's owned Scope 1, and 2 emissions are lower than the benchmark which we would expect given we look for energy efficiency as a core part of our investment process. Much of Scope 3 data is estimated, both within our portfolio and the benchmark. There is growing concern over the lack of accounting for Scope 3 emissions for AI, as an example, and equally conflicting evidence pointing to over estimation across the board.[5] We exercise caution, as a result, when interpreting the Scope 3 data that the market currently uses.

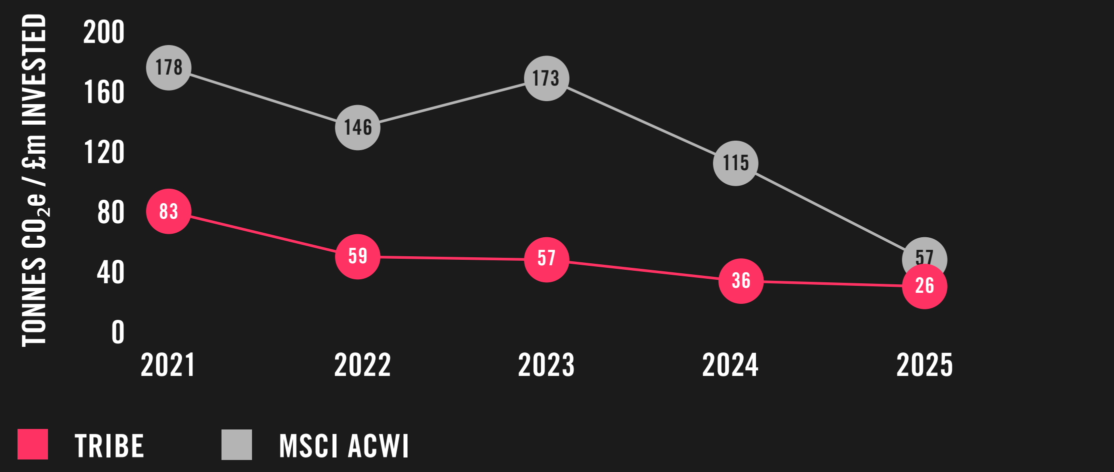
To create more effective comparisons in owned carbon, we can calculate the relative volume of carbon the portfolio 'owns' per million invested.

The fall in benchmark intensity reflects a change in methodology, and the increasing influence of the "magnificent 7" (Apple, Microsoft, Amazon, Google/Alphabet, Meta, Tesla, Nvidia) US tech stocks, which constitute approximately 20% of the benchmark as of 31 March 2025. In previous years, the benchmark was weighted equilaterally and more carbon intensive companies with smaller market capitalisations (and therefore a smaller weighting in the benchmark).

A similarly positive trend can be observed when measuring the carbon owned in relation to not only the total company value (market capitalisation) but also taking into account all debt and cash held by the companies. This is known as Enterprise Value Including Cash (EVIC).

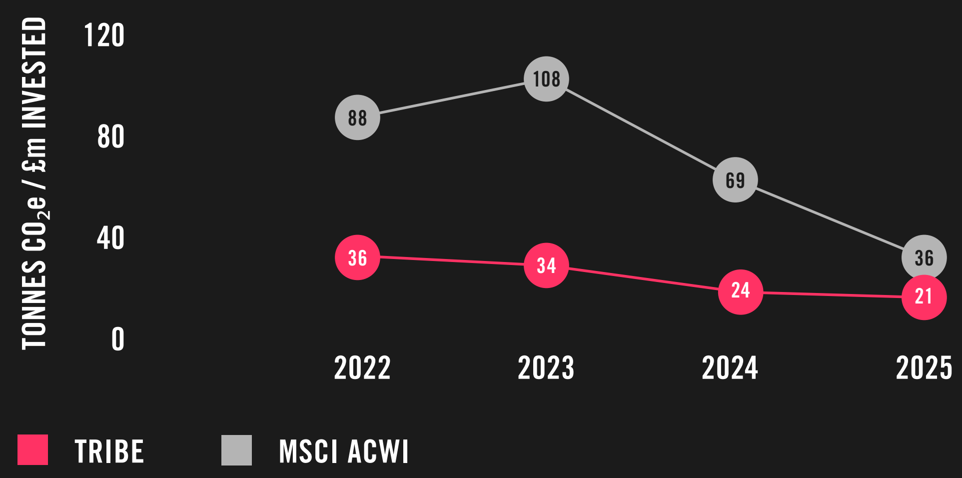
5 Scope 3 emissions overestimated by 2,480%, AI study finds, fund Europe, 2025

TONNES OF CARBON OWNED PER MILLION INVESTED, WEIGHTED AGAINST MARKET CAPITALISATION



SINCE 2021, TRIBE'S CARBON INTENSITY PER MILLION INVESTED, WHEN WEIGHTED AGAINST MARKET CAPITALISATION, HAS FALLEN BY 68.9%.

TONNES OF CARBON OWNED PER MILLION INVESTED, WEIGHED AGAINST ENTERPRISE VALUE INCLUDING CASH (EVIC)



SINCE 2022 (WHEN THE EVIC METHODOLOGY WAS MORE WIDELY ADOPTED BY DATA PROVIDERS), TRIBE'S CARBON INTENSITY PER MILLION INVESTED, WHEN WEIGHTED AGAINST EVIC HAS FALLEN BY 42%.

INTENSITY-BASED CARBON METRICS

Intensity-based carbon measurements relate GHG emissions to a specific economic or physical metric, such as emissions per unit of product produced or per unit of revenue or sales.

Comparing carbon against the volume of revenue a company generates provides an indication of how energy intensive invested company's products and services are to produce.

PHYSICAL RISK MODELLING

An important element in climate modelling is to forecast financial risk related to climate change. 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.

The CvaR metric we use from MSCI is a bottom-up metric and has been shown to be an underestimate of the level of risk posed. For example, in the Norges Bank 2024 Climate and Nature Report they demonstrated a 10x differential in CVaR using the traditional bottom-up approach versus their top down approach. We, therefore, treat this as a conservative estimate of the level of valuation risk in our portfolios from the risks posed by our changing climate.

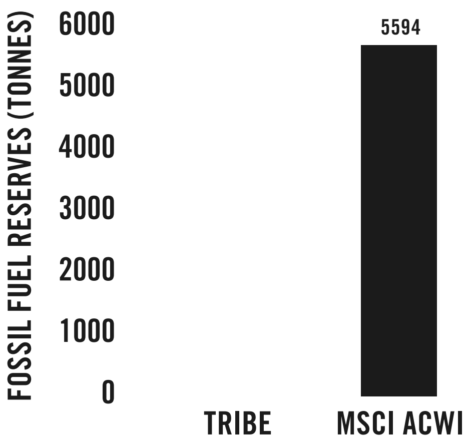
We track CVaR primarily as a risk metric to enable us to better understand where there is valuation risk in the portfolio. It's important to understand that at any one time the metric is indicative given the data is frequently being updated.

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 Climate Agreement, without the required climate action by government and business alike, the greater the risks posed to society, our planet and our economies, become.

Climate Value at Risk (CVaR) is forecast to continue to negatively impact value under a 1.5ºC and 2ºC scenario and will continue to worsen if action isn't taken by governments and businesses globally.

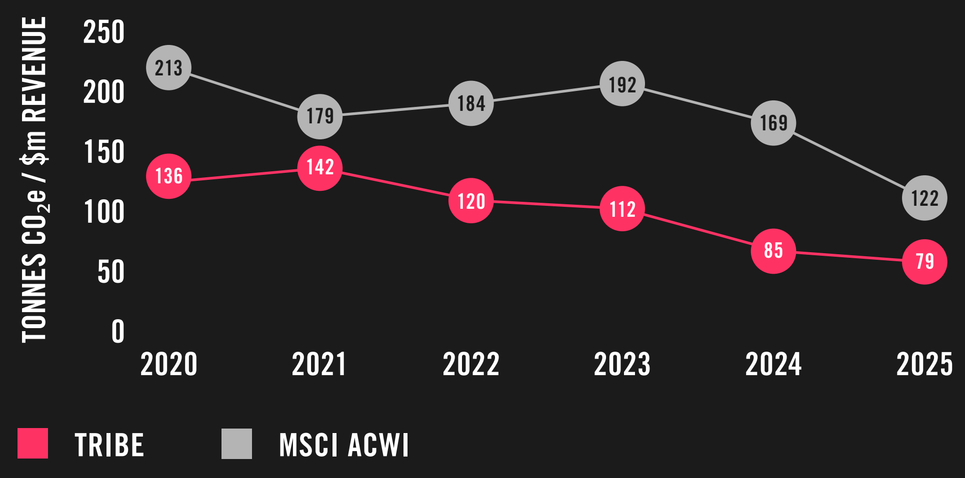
Unaddressed and increasing GHG emissions are the primary drivers of increased climate-related physical risk across all portfolios. The majority of these are linked to the continued use of fossil fuels. We proactively track our exposure to fossil fuel reserves, with the aim of minimising exposure to as close to zero as possible.

OWNED FOSSIL FUEL RESERVES IN THE PORTFOLIO



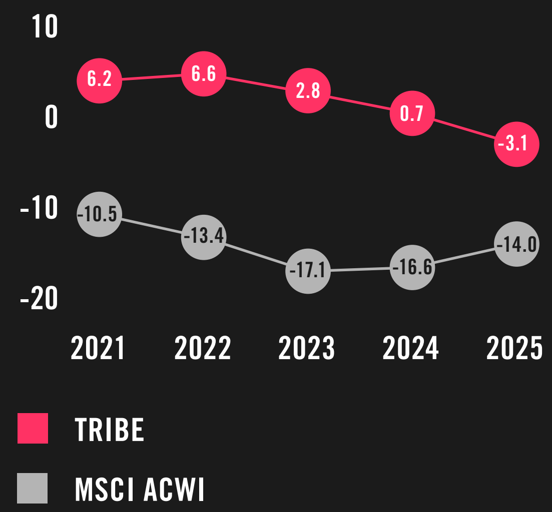
As of 31 March 2025, we hold only one security that reports any exposure to fossil fuel reserves. This is a UK-listed power utility that registers historic exposure from pre-2020. This is a UK-listed power utility that registers historic exposure from pre-2020. The company constitutes less than 0.2% of the total portfolio value.

CARBON INTENSITY (TONNES OF CARBON PER $ MILLION REVENUE)

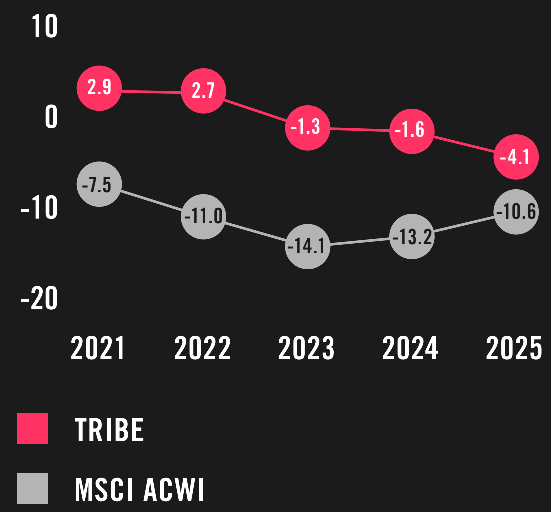


CARBON INTENSITY (CO_2e/$M REVENUE) HAS FALLEN IN TRIBE'S PORTFOLIOS BY 42% SINCE 2020.

CVAR 1.5°C



CVAR 2.0°C



Our nature footprint

Biodiversity underpins the health of our planet – from the air we breathe to the food we eat. It supports ecosystem services, strengthens economic resilience, and sustains the natural capital on which all life depends. We recognise its critical role, not only in environmental stability but also in long-term value creation for our stakeholders.

As a financial institution focused on positive impact, we're uniquely positioned to influence outcomes through where and how we invest. That influence spans both our investment decision-making processes and our ongoing stewardship of the assets we hold. We see this responsibility as both a duty and an opportunity: to support the protection and restoration of nature while reducing exposure to activities that drive biodiversity loss.

In line with global standards such as the Convention on Biological Diversity, the Kunming-Montreal Global Biodiversity Framework (GBF), and the Taskforce on Nature-related Financial Disclosures (TNFD), we have embedded biodiversity considerations into our investment strategies.

In December 2022, we became a signatory to the Finance for Biodiversity (F4B) Pledge – an initiative that unites financial institutions in a shared commitment to reverse nature loss. By signing, we have committed to five core actions:

1. **Collaborate and share knowledge** - working with peers, clients, and experts to enhance understanding of nature-related risks and opportunities;
2. **Engage with companies** - encouraging investee businesses to integrate biodiversity into their operations and governance;
3. **Assess our impact** - identifying and measuring the ways in which our investments interact with nature;
4. **Set clear targets** - defining measurable goals to align our investment activities with global biodiversity ambitions.
5. **Publicly report on the above**

We believe capital can be a powerful lever for environmental change. By aligning our actions with international frameworks and working in partnership with others, we aim to be part of a financial system that supports a nature-positive future.

DEFINING BIODIVERSITY LOSS, NATURE IMPACT, AND NATURE DEPENDENCY

We assess the biodiversity impacts and dependencies of our investment portfolio at the aggregated level. This includes understanding how these activities contribute to deforestation, habitat destruction, pollution, and extinction risk. Currently we assess this through natural capital dependencies and impacts, revenue alignment with environmental objectives, exposure to positive environmental opportunities and risks.

Natural capital dependencies are the reliance on Nature needed for revenue generation (i.e. land, raw materials, and energy) as well as regulating ecosystem services such as natural filtration of water, or protection of flood and storm damage.

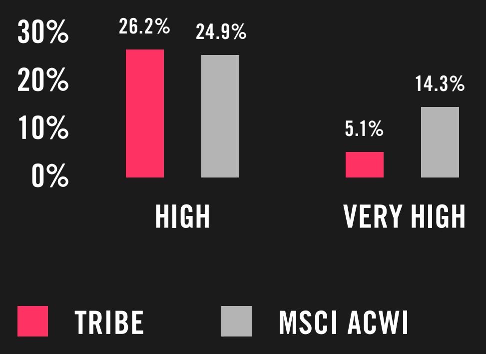
Natural capital impacts are the negative or positive effects of business activity on natural capital. Negative impacts include pollution or land degradation, and positive include water quality improvement, or ecological recovery due to rehabilitation.

For Tribe's equity and fixed income positions, we maintain a low exposure to high-risk nature impact and dependency. Tribe's exposure to healthcare drives the majority of exposure to nature impact and dependency risk, with only four companies accounting for 52% of the overall dependency. As part of this analysis, we qualitatively screen for exposure to high biodiversity risk activities, such as primary rainforest loss through palm oil, soy, or beef production, and known polluting industries such as petrochemicals. We aim to maintain a low and managed exposure to drivers of natural capital degradation.

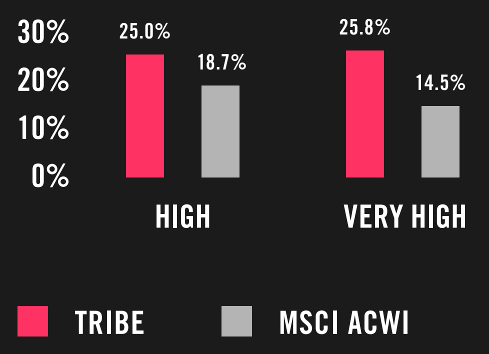
Tribe also screens for exposure to Climate Action 100+ and Nature Action 100 companies as part

Exposure to Tribe portfolios to Nature-dependent and Nature-impacting activities.

NATURAL CAPITAL IMPACT

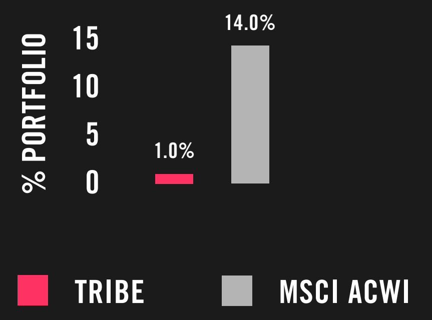


NATURAL CAPITAL DEPENDENCY

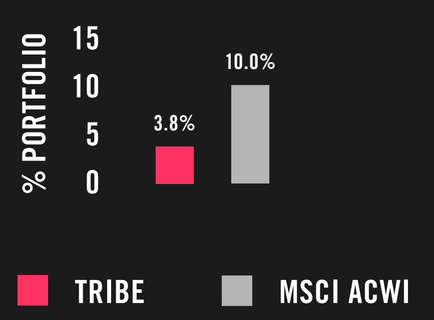


Exposure to companies named in the Climate Action 100+ and Nature Action 100 campaigns.

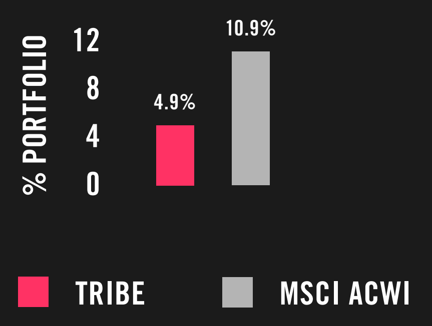
CLIMATE ACTION 100+



NATURE ACTION 100



Percentage of companies with operations or sites near biodiversity-sensitive areas.



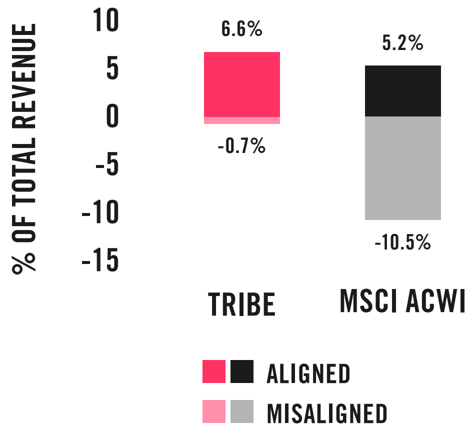
of our risk management process. Our exposure to these companies is lower than the chosen benchmark. We flag, investigate, and action exposure as it appears with our third-party fund managers and with the management teams of the direct stocks we invest in if they are included on these lists. Our stewardship activities prioritise nature as one of our key proactive priorities.

Alongside reducing exposure to ecological harm through misaligned revenue activities through named companies, we're also able to monitor the percentage of operations near biodiversity sensitive sites. While we don't set an upper threshold on exposure, we are monitoring this to ensure what exposure we have is tolerable.

AREAS OF FOCUS

1. Increase exposure to biodiversity-positive solutions

ENVIRONMENTAL SDG REVENUE ALIGNMENT AND MISALIGNMENT

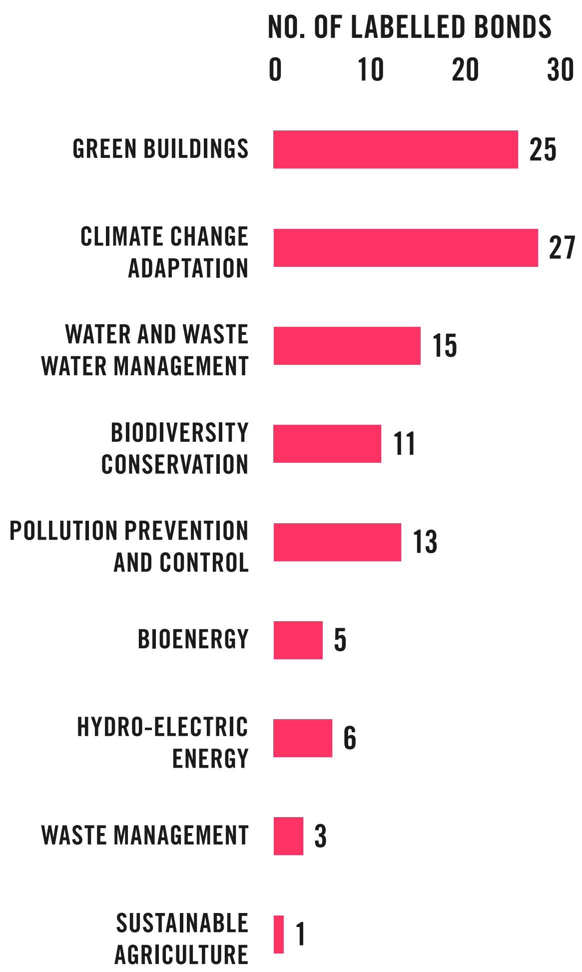


We actively track the percentage of revenue in the Tribe portfolio associated with activities that are aligned with any environmental sub targets of the UN Sustainable Development Goals (SDGs). We do this to ensure we understand where alignment and misalignment occurs which in turn facilitates more qualitative analysis and assessment of potential risks.

We actively seek opportunities to finance projects and companies that contribute to biodiversity conservation, restoration, and sustainable land-use practices. This includes funding nature-based solutions, such as reforestation, sustainable agriculture, and marine conservation efforts.

We support the issuance of green and blue bonds that are specifically linked to biodiversity objectives, and encourage our clients to issue bonds that contribute to biodiversity protection.

CURRENT EXPOSURE TO LABELLED NATURE-POSITIVE FINANCING PROJECTS



2. Align with leading market standards as best practice evolves

As more internationally agreed frameworks enter the market, we're currently assessing our position relative to them and agreeing our revised approach. We have a Science Based Target (SBT) for climate and are currently reviewing that against the Science Based Targets for Nature (SBTN).

Our twin lens impact investment approach seeks to minimise financing to activities with high biodiversity risks, such as deforestation, illegal wildlife trade, or habitat destruction in sensitive ecosystems like rainforests and wetlands. We have managed and monitored for this over many years and will continue to vigorously assess our portfolios for this risk both when approving securities for use in Tribe Portfolios but also after inclusion in these portfolios. Our reporting above demonstrates the monitoring we undertake.

3. Collaborate and engage for change

We collaborate with industry peers, Non-Governmental Organisations (NGOs), government bodies, and other stakeholders to develop shared approaches for financing biodiversity. This includes participating in initiatives like the Finance for Biodiversity Pledge as well as collaborating with other fund managers. We also engage with nature-dependant, and nature-impacting companies in our portfolios to support their transition in adopting climate and biodiversity management plans such as Science Based Targets Network as these frameworks are unveiled.

4. Transparently Report

We will continue to report annually on our performance via, our annual sustainability report.

Gender lens performance

We track several gender-related metrics as proxies for how well aligned our portfolios are for creating places where all people can thrive. There is unfortunately a paucity of metrics that are widely reported on and that relate to broader measures of diversity, equity and inclusion (DEI). We use widely reported gender metrics as an early warning signal - our 'canary in the coalmine' - to assess risks within our portfolios. These metrics not only indicate how well our portfolios are performing today, but also how effectively they're positioned to support the broader DEI shifts needed across society.

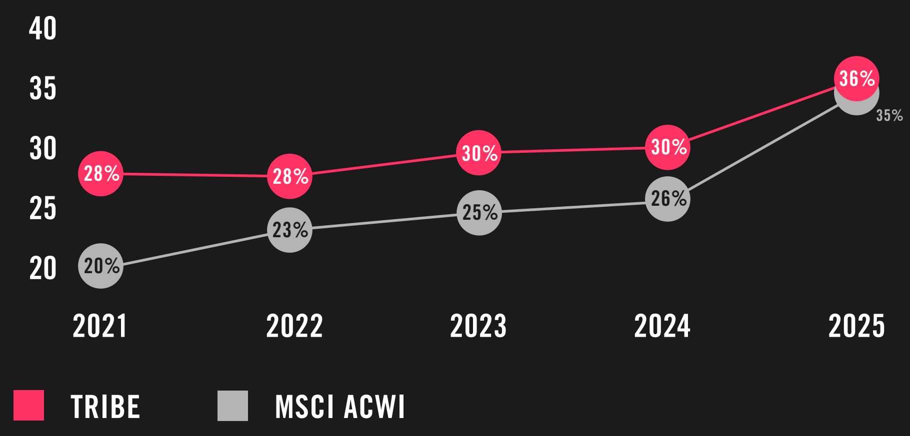
Since 2021, the number of women on boards within Tribe's portfolios has risen by 7.1%. Encouragingly, over the same period we have seen the wider market also improve gender diversity.

The main driver for increase in benchmark performance in 2025 is down to a change in calculation methodology, which increases the weighting for US technology stocks, who have better gender performance, and therefore, show a faster improvement, compared with the previous years over the shown time period.

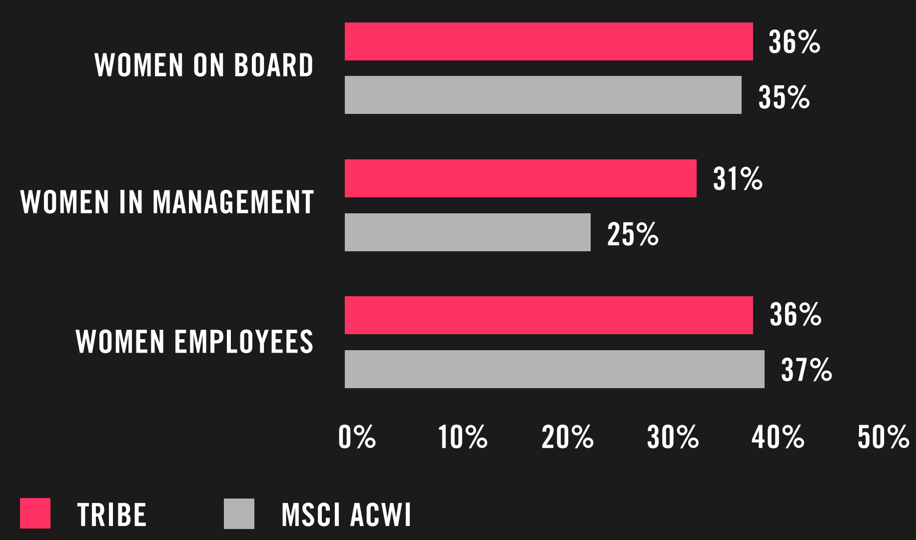
As we continue to develop our approach, we are now, with better data, tracking gender diversity across a business, not just seeking gender diversity on the board, but proportional representation throughout. This is primarily achieved through two additional metrics - women in senior leadership, and the gender pay gap.

This year, Tribe underperforms the benchmark on gender pay gap. This is primarily due to an overweight to emerging markets, and underweight to US technology stocks, which drive strong performance in the benchmark and the methodology of market capitalisation which we use. Taking all companies equally in the MSCI ACWI (i.e. removing the market capitalisation influence) shows Tribe performs in line with the market.

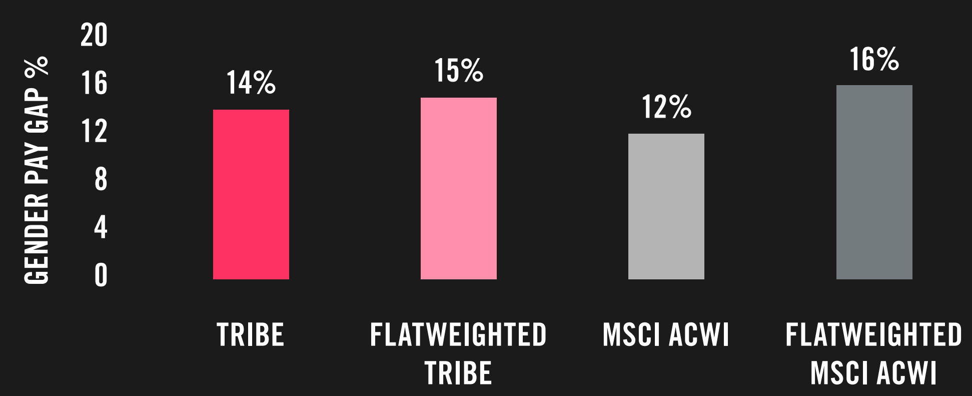
PERCENTAGE OF WOMEN ON THE BOARDS OF INVESTED COMPANIES



WOMEN ON BOARD / IN MANAGEMENT / EMPLOYEES IN TRIBE'S PORTFOLIO



GENDER PAY GAP



How we integrate leading frameworks into our impact measurement

The IMP classification system (IMP) classifies investments by their overall impact (A, B, or C), and strategy intensity score (1-6), in order to provide a logical framework.

ABC CLASSIFICATION

Doing harm: harming people or the natural environment and not acting to reduce this harm.

A. Acting to reduce harm: harming people or the natural environment, but acting to reduce this harm

B. Benefitting stakeholders: acting to reduce harm, and maintaining the wellbeing of people or the natural environment within a range defined as sustainable

C. Contribute to solutions: acting to reduce harm, and addressing a social or environmental challenge not caused by the business by improving the wellbeing or condition of people or the natural environment in a range defined as sustainable.

These overall impact classifications are then further defined by adding in the intensity of the strategy, defined by four key elements below:

INVESTMENT CONTRIBUTION STRATEGY CLASSIFICATION DEFINITIONS

INVESTOR CONTRIBUTION STRATEGY	THRESHOLD CRITERIA
Signal that impact matters	• Investor displays evidence of considering measurable positive and negative impacts of assets as part of their investment decision-making processes • Positive and negative impacts are communicated clearly • Evidence exists that these measurements affect investment decision-making
Engage actively	• Investors proactively support or advocate for assets to reduce negative and increase positive impacts • Evidence exists of a coherent engagement strategy • Rationale can be provided on how the chosen engagement strategy will affect the impact of the asset (i.e. a theory of change)
Grow new or undersupplied markets	• Investors can anchor or participate in new or previously overlooked opportunities • Investments directly cause or are expected to cause: – a change in the amount, cost or terms of capital available to an asset that enables it to deliver impact that would likely not otherwise occur; or – a change in the price of the asset's securities, which in turn pressures the enterprise to improve its impact and/or rewards it for doing so.
Provide flexibility on risk-adjusted financial return	• An expansion of (3) investors who are growing a new or undersupplied capital markets will be able to accept a lower financial return than they could obtain in investments with similar risk, liquidity, subordination, size, and other financial characteristics • Or, equivalently, accepting the same financial return but with more risk, less liquidity, etc in order to generate certain kinds of impact.

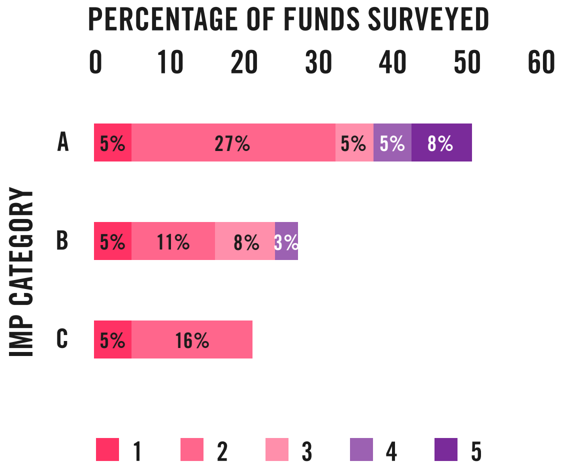
The combination of the four strategies above culminates in overall intensity score, between 1-6.

IMP INVESTOR CONTRIBUTION SCORE	REQUIREMENT
1	Signal that impact matters
2	Signal that impact matters Engage actively
3	Signal that impact matters Grow new or undersupplied markets
4	Signal that impact matters Engage actively Grow new or undersupplied markets
5	Signal that impact matters Grow new or undersupplied markets Provide flexibility on risk-adjusted financial return
6	Signal that impact matters Engage actively Grow new or undersupplied markets Provide flexibility on risk-adjusted financial return

All funds are assessed on their overall impact type (A, B, or C) and impact strategy (1-6). Tribe's current breakdown of fund type is listed below:

INVESTOR CONTRIBUTION STRATEGY	A	B	C
1	5%	5%	5%
2	16%	11%	27%
3	0%	8%	5%
4	0%	3%	5%
5	0%	0%	8%

FUND IMPACT TYPE



Portfolio coverage

SDG attribution map (overall alignment & SDG breakdown) covers **83%** of the total portfolio.

Renewable energy generated covers **1.24%** of the total portfolio.

Tonnes of **waste recycled** covers **67%** of the total portfolio.

Renewable energy used (%) covers **86%** of the total portfolio.

Waste recycled (%) covers **38%** of the total portfolio.

Healthcare type covers **90%** of healthcare-related names in the portfolio (8.2% of the total portfolio).

Patients treated overs **90%** of healthcare-related names in the portfolio (8.2% of the total portfolio).

Education type covers **100%** of education services names in the portfolio (1% of the total portfolio).

Education companies cover **100%** of education services names in the portfolio (1% of the total portfolio).

Financial inclusion companies cover **7.2%** of the total portfolio.

Digital inclusion statistics cover **1.6%** of the total portfolio.

Carbon owned & by **scope** cover **68%** of the total portfolio.

Carbon owned per million invested related to **market capitalisation** covers **83.9%** of the total portfolio in **2021**, **53.6%** in **2022**, **56.6%** in **2023**, **77.4%** in **2024**, and **67.0%** in **2025**.

Carbon owned per million invested related to **EVIC** covers **54.0%** of the total portfolio in **2022**, **56.6%** in **2023**, **39.8%** in **2024**, and **68.0%** in **2025**.

In previous reports, **carbon intensity** has been applied only to the **equity** in the portfolio - **90%** in **2020**, **83%** in **2021**, **89%** in **2022**, **93%** in **2023**, **83%** in **2024**. In **2025**, coverage is **69%** of Tribe's **total portfolio**, which includes **equity**, **fixed income**, and **alternative** asset class positions.

CVAR calculations portfolio coverage is **71.6%** in **2021**, **71.0%** in **2022**, **50.5%** in **2023**, **42.9%** in **2024**, and **68.0%** in **2025**.

Coverage of companies with **fossil fuel reserves** only covers the single entity reported, **<1%** of the total AUM.

Nature impact and **dependency** covers **84%** of the portfolio.

Climate Action 100+ and **Nature Action 100** coverage relates to identified companies in our portfolio expressed as % (**1%** for CA100+, **3.8%** of NA100).

Operations near **biodiversity-sensitive** sites covers **94%** of the portfolio.

Environmental revenue covers **88%** of the total portfolio.

Coverage for **women on boards** was **50.5%** in **2021**, **71.0%** in **2022**, **71.6%** in **2023**, **75.0%** in **2024**, and **65.0%** in **2025**.

Coverage for the **women on board**, **women in management**, and **women employees is 65%**.

Gender pay gap covers **24%** of the portfolio.

Investor contribution – stewardship at Tribe

At Tribe, we believe stewardship is fundamental to how we create long-term value and drive meaningful impact. It's how we ensure the capital we manage is not only aligned with our clients' values, but also actively shaping better outcomes for people and planet.

Effective stewardship strengthens our investment decisions. It supports how we allocate capital, and it deepens our dialogue with both the fund managers we select and the companies we invest in directly. These conversations help management teams better navigate key risks and opportunities – bringing resilience to business models and greater potential for positive change.

Over the past 12 months, we've strengthened our stewardship work – formalising our approach and increasing the resources dedicated to it. This is part of our commitment to continually evolve and support our refreshed portfolio objectives.

At Tribe, stewardship means using our voice and our votes to protect and enhance the value of the assets we manage or advise on. It also plays a vital role in helping us meet our sustainability goals and our broader mission as a business.

We define stewardship through two key activities: **engagement** and **voting**.

- **Engagement** is the influence we bring through our relationships – whether that's through ongoing conversations with our third-party fund managers, or directly with the leadership teams of companies we invest in.
- **Voting** is how we hold those companies to account – using our shareholder rights at annual general meetings (AGMs) to advocate for better governance, greater transparency, and more sustainable practices.

In the sections ahead, we'll share how we've approached these responsibilities over the past year – what's worked, where we've seen progress, and the outcomes we're working towards.

As always, our stewardship is guided by three core principles: agency, focus, and outcome. These values underpin our four priority areas – each one reflecting not only how we run our own business, but also what we believe are critical priorities for businesses around the world.

- Climate change (informed and in support of our SBT)
- Nature and biodiversity (informed by and in support of our Finance for Biodiversity Pledge)
- Human and social wellbeing (informed by our own commitment to running a diverse, inclusive responsible business)
- Stakeholder aligned governance (informed by our own B Corporation status)

Agency: We use our influence independently and alongside other likeminded investors to maximise our ability to make change.

Focus: We prioritise the issues we need to engage on using the principles of Additionality, Materiality and Intentionality, allowing us to focus and engage deeply on material issues in our portfolios.

Outcome: We put our efforts towards delivering real-world positive outcomes in agreed timeframes.

Our three-tiered approach to engagement

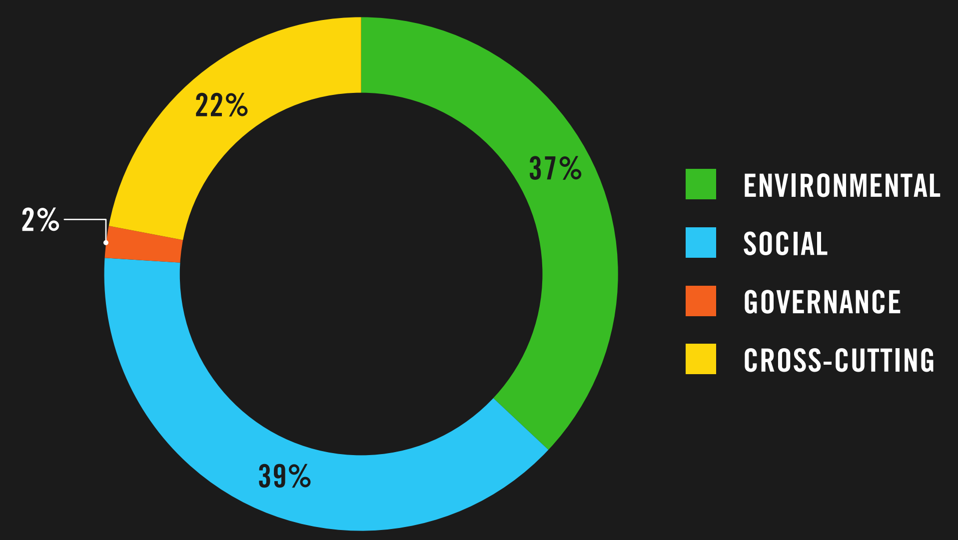
We take a three-tiered approach to engagement, reflecting the different ways we work to protect and enhance the sustainability and performance of our portfolios while contributing to broader systemic change.

Reactive portfolio engagement: this refers to the issues that may at any time arise while investing (e.g. reported controversies, increasing number of employee complaints). This engagement responds to issues as and when they arise in the portfolios and aims to maintain the asset's alignment to the portfolios' sustainability and investment objectives.

Proactive portfolio engagement: This refers to engagements that support our portfolios' objectives and help deliver our strategic priorities. These engagements pursue pre-defined objectives that aim to further enhance alignment to the portfolios' sustainability and investment objectives.

System-level engagement: This is the engagement we do with the wider market to improve outcomes for the long-term health of the financial system. These engagements also support the objectives set at a portfolio level and Tribe's overall mission but are focused on driving change in the finance system more holistically. We do this kind of engagement to address systemic issues that impact the market as a whole and undermine the creation of value and the delivery of the UN SDGs. This type of engagement is longer term and may involve engagement with entities that we do not directly invest in, such as governments, non-governmental organisations (NGOs), industry peers, academic researchers or investor collaborations.

ENGAGEMENT BY THEME 2024



Tribe IMPACT CAPITAL

SOME ENGAGEMENT TOPICS FROM 2024

ENVIRONMENTAL	SOCIAL	GOVERNANCE	CROSS-CUTTING
Fossil fuel financing	Diversity, equity and inclusion practices	Investigating allegations of financial manipulation	SDR adoption
Potential oil & gas exposure	Health & safety processes and culture		Artificial-Intelligence building energy increases
Climate progress outreach			Biodiversity framework & engagement

QUALITY AND TIMELINESS OF OUR FUND MANAGERS' RESPONSES

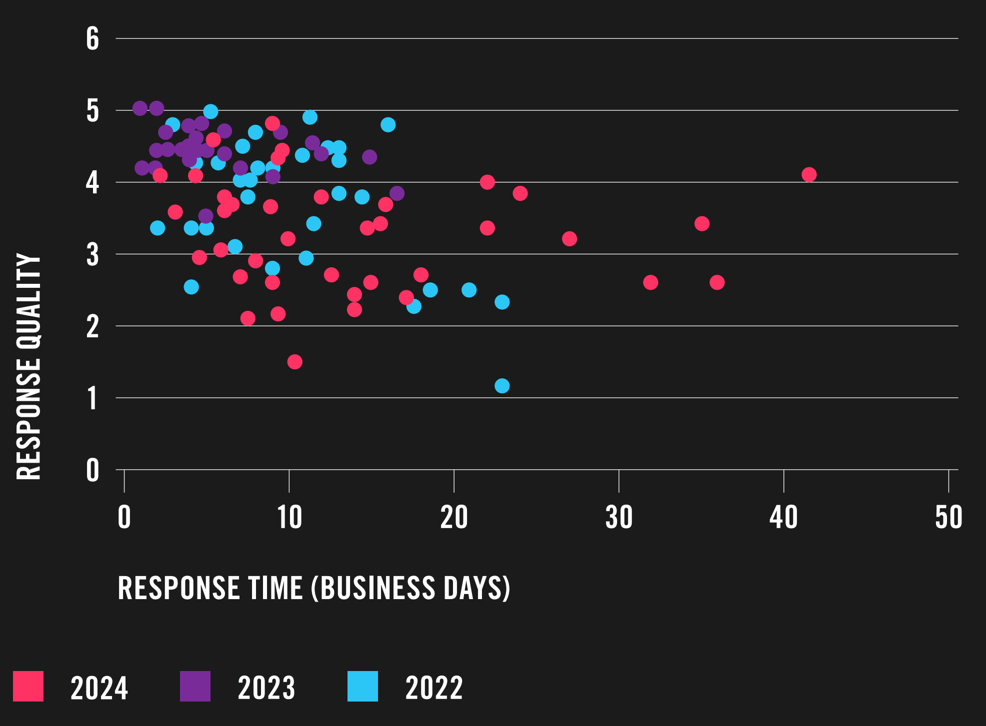
Engagement is rarely a one-size-fits-all exercise. The issues we raise with fund managers over the course of the year differ in nature, complexity, and urgency – so too does the approach we take. Some concerns can be resolved swiftly through a short call or written reply. Others demand a deeper, more nuanced conversation, often face to face.

No matter the format, we evaluate each response on its quality: does it meaningfully address the issue? Does it move the dialogue forward? Every interaction – whether brief or in-depth – contributes to our wider understanding of the fund manager's responsiveness and values.

Our intent is always the same: to reach a resolution that is both satisfactory and meaningful to the matter at hand.

In 2024, the timeliness of our fund managers was slower than in previous years. However, this year we completed two large outreach projects that required thoughtful and extended responses from our fund managers - the eVestment Diversity Questionnaire and the UK Wealth Managers for Climate open letter. This informed the underperformance on timeliness and was to be expected given the comprehensive nature of the questions.

FUND MANAGER QUALITY AND TIMELINESS 2022-4



Case studies

PROACTIVE PORTFOLIO ENGAGEMENT: ASSURA PLC

Assura is a UK based real estate investment trust (REIT) that builds primary healthcare facilities in the UK on behalf of both the UK government and private healthcare providers.

We were asked by the CEO and the senior leadership team in 2021 to help them better understand the benefits of being a B Corporation. We have, since then, helped them understand how the certification process acted as a powerful management tool for our business and how it could do the same for them. The team at Assura worked hard in the interim and in early 2024 they submitted for B Corporation certification passed.

In order to complete their evolution into a B Corporation, Assura had to make changes to their articles of association, which required shareholder approval. Therefore, after receiving their provision status in early 2024, we supported their Investor Relations team in crafting the resolution for their 2024 Proxies proposing these changes.

At the July 2024 AGM, the business received 99.98% shareholder support for the proposed changes to their articles of association. The company has since taken the final step to formalise their B Corporations status, thus becoming the first FTSE250 plc to do so.

PROACTIVE PORTFOLIO ENGAGEMENT: XYLEM AND CORE & MAIN

Xylem and Core & Main are both water technology and management companies based in the US. Earlier this year we started engagement on the opportunities of addressing the green skills gap through their businesses. Both have progressive approaches to diversity, equity and inclusion (DEI), and both are aware of the challenges posed by a lack of green skills in both the US economy but also globally. The intersect between DEI and the green skills gap present unique opportunities for both businesses and we were pleased to see that both companies are aware of the opportunities that DEI and the green skills gaps present in their recruitment activities. Whilst this engagement is not bound currently by any pre-determined outcomes we will be continuing our engagement with them to monitor progress and, where appropriate, share learnings and best practice with other direct stocks in our portfolio.

SYSTEM-LEVEL ENGAGEMENT: DEI SURVEY

We have a gender diverse business from founders, to partners to employees. We're committed to further extending our influence across all forms of diversity, equity and inclusion (DEI) - racial, age, socio economic, sexual, religious and ability.

These commitments, our approach, and the support of our clients stimulate us to use our agency alongside others to drive systemic change within the industry, not just the portfolios.

We've monitored diversity metrics across our portfolio, as well as the fund managers we work with, since inception. This year, to enhance our understanding of how the firms and fund we partner with are addressing diversity within the financial industry, we surveyed the fund managers we work with using the Nasdaq eVestment Diversity Questionnaire to better understand the diversity efforts and performance across the portfolio-management teams we work with as well as the firms themselves.

The survey comprises **22 firm-level questions** covering: diversity policies, metrics and initiatives; retention strategies; pay gaps and practices; behavioural policies e.g. Codes of Conduct, Ethics and Sexual Harassment Policies. It also contains **7 fund-level** questions focusing on diversity metrics in the portfolio management teams.

Overall, through this exercise we found that **our baseline demonstrated homogeneity at the decision-making table**. We found that, across the funds we surveyed, the average portfolio management team was predominantly male. We also found that racial diversity data was less readily measured and/or disclosed, with coverage for key racial diversity metrics being roughly 20% lower than their gender-equivalents.

We want to take this information and use it to help drive the industry forward in embracing and promoting diversity within the decision-making teams within finance. As well as surveying our portfolio again in future to monitor progress, we have been in discussion with our peers to discuss how we can push for greater action on this issue, especially given current anti-DEI headwinds.

SYSTEM-LEVEL ENGAGEMENT: UK WEALTH MANAGERS ON CLIMATE

Our work as part of the UK Wealth Managers on Climate Group is one example of how we're helping shift the wider investment ecosystem. Formed in 2023, the group brings together nine UK wealth managers representing £165 billion in combined assets. We are using our collective influence to advocate for greater climate transparency and accountability from the asset managers we all work with. This is very much in support of our own SBT.

In November 2024, the group issued an open letter to asset managers outlining three clear asks:

1. Set clear and transparent Net Zero commitments.
2. Communicate these commitments to both the business and to clients.
3. Ensure stewardship activities reflect Net Zero commitments and deliver tangible results.

This initiative recognises the strategic leverage wealth managers hold within the financial system. Given the current political conditions in the US, initial responses from some asset managers have been understandably cautious (particularly those with significant US exposure). Given that and the desire to want to support those who are committed to progress but who may now find themselves under pressure, we're adapting our approach. This is to ensure that our asks remain constructive and achievable.

Voting

OUR APPROACH

Voting is a powerful tool in how we steward the companies we hold directly. By voting at company Annual General Meetings (AGMs), we can share our views on how a business is governed and managed - from who sits on the board, to who audits the company, how executives are paid, and sometimes even on proposals from other shareholders that seek to change how the company operates.

While voting is a right granted to investors, we see it as a core responsibility. It's a key part of our approach to effective stewardship, which is why we aim to vote on every proposal tabled at every AGM we're eligible to vote at.

We make our voting decisions in-house, using our knowledge of the securities gained through desk-based research and engagement, as well as being informed by guidance provided in leading governance frameworks and publicly available benchmark voting policies.

As evidenced below, we seldom have shareholder proposals upon which to vote. The stocks we invest in typically do not attract much shareholder activism due to their size (largely mid cap)and the nature of their business (solutions oriented). Out of the 11 shareholder proposals we voted on, we supported 2, both of which concerned governance arrangements.

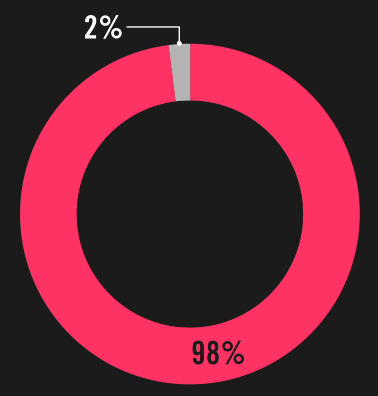
Where we have voted against management recommendation, we can attribute that to the appointment of the company auditor. While we don't have strict rules-based voting guidelines for most proposals, our default position is to vote against an auditor if they have been in place for over 10 years. We believe that auditor independence is a significant concern and that if an auditor's tenure exceeds a decade, it erodes this independence. This can lead to misstatements on accounts and the omission of best practice and leadership-based accounting practice, like climate and nature disclosure. This leads to poor outcomes for shareholders. Overall, over the past year, of the re-elections that were proposed, we voted against reappointment 23% of the time.

We have one other default position: we will vote against any directors with a proven track record of climate denialism and obstruction. We were not presented with any re-elections this reporting year where we could evidence systemic denialism and obstructionism.

Please see the graphs to the right for examples of our voting decisions, as well as aggregate data on our voting activity for the past year.

Our voting in numbers

PROPOSALS MANAGEMENT VS. SHAREHOLDER

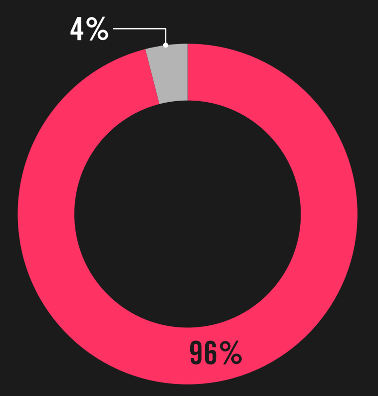


% MANAGEMENT

% SHAREHOLDER

Only 2% of the proposals we were eligible to vote on were shareholder-submitted proposals.

ALIGNMENT WITH MANAGEMENT RECOMMENDATION

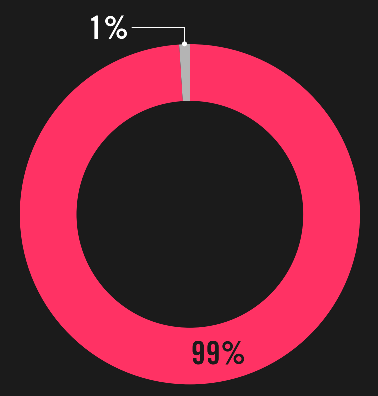


VOTES WITH MANAGEMENT

VOTES AGAINST MANAGEMENT

We aligned our voting with management's reccommendations 96% of the time.

% VOTED SHARES

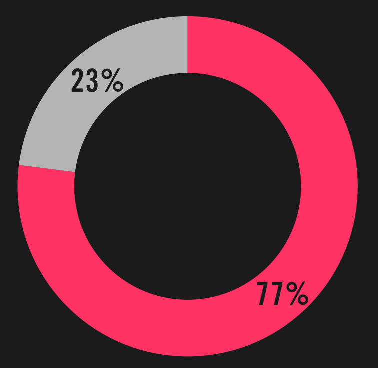


% SHARES VOTED

% SHARES NOT VOTED

We voted on 99% of all available votable shares. (Excludes non-voting items).

% AUDIT VOTES SUPPORTED



SHARES FOR

SHARES AGAINST

Overall, we cast shares against the appointment of a company's auditor 23% of the time.

Tribe | IMPACT CAPITAL

Market development and advocacy

This year, we deepened our engagement across the industry – working alongside others to push for meaningful change in sustainable finance.

In September 2023, we were a founding member of **UK Wealth Managers on Climate**, a collaborative group now representing over **£165 billion in assets under management**. As a founding member, Tribe co-signed a public letter in November 2024 calling on asset managers to strengthen their commitments to net zero. Since then, the group has grown, gathering responses to identify where action and transparency are still falling short. With momentum building – and resistance to climate and DEI growing in some markets – the group is now considering its next steps.

We've also continued to play an active role in the **FCA's Advisor Sustainability Group (ASG)**. This year, Tribe chaired the "**Sustainability 101**" sub-group and contributed to a forthcoming report outlining a practical training framework to support financial advisers.

Outside of regulatory conversations, we partnered with the **Impact Investing Institute** through its Public Market Impact Investing Community of Practice, and helped shape a new **whitepaper focused on building capacity in UK wealth management**.

We also kept up our advocacy – supporting the **FAIRR Initiative's Phase 2 Seafood Traceability Engagement**, and joining the **Rathbones Votes Against Slavery 2025** campaign to call for stronger action on modern slavery in supply chains.

Lastly, we worked with the **Principles for Responsible Investment (PRI)** to share our approach to the **eVestment survey**, helping other wealth manager signatories navigate how to use it effectively. (You can find more about this in our Stewardship section.)

These collaborations reflect our continued commitment to shaping a more transparent, accountable, and impactful investment industry.

Looking forward

It's been a busy and impactful year at Tribe. Despite a challenging market backdrop, we've made meaningful progress across many areas of our business, as detailed in this report. We're proud of what we've achieved - but there is, as always, more to do.

We've also seen a shift in sentiment towards sustainable investing across parts of the political, social, and investment landscape. This was not unexpected. When progress begins to reach a tipping point, it often encounters renewed challenge. What remains clear is that, as an industry, we need to communicate with greater clarity about what we do and what we can genuinely lay claim to.

ESG has become conflated with sustainability and impact, becoming something of a political 'hot potato'. At Tribe, we believe the conversation needs to evolve - moving from moral urgency alone to emphasising risk management and opportunity identification. This is how we think about investing: actively managing risks while embracing opportunities. It's why we measure and report not only on risk, but also on outputs and, where possible, outcomes. This enables our clients to truly understand what they are investing in and what is being achieved as a result - beyond financial performance alone.

Looking ahead, we recognise there is more we can do. We will continue to explore ways to help our clients and wider stakeholders better understand the value we deliver through both our impact management and reporting.

We're also excited to be finalising some important additions to our core product set. In particular, we look forward to launching our multi-asset fund range, which we hope will carry its own reporting regime under the Sustainability Disclosure Requirements (SDR) and receive an appropriate sustainability label. This marks an important milestone in Tribe's journey – one that our team has worked tirelessly towards over the past year.

Finally, we will continue to invest across our business in alignment with our mission and our impact management frameworks, driven by a commitment to continual improvement - a founding principle of B Corp. There is ample opportunity for us to further demonstrate excellence in managing ourselves responsibly and sustainably, guided always by our mission as our north star. We look forward to sharing our progress with you in the year ahead.

> "Despite a challenging market, we've made progress across many areas of our business.
>
> – 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