

Impact investment update – Q1 2026

This update is designed to help you understand how current market conditions relate to the Tribe SIMPS portfolios, alongside key developments across impact and sustainability over the quarter. We highlight an impact investment theme we are focused on and provide a snapshot of the collective impact Tribe's AuM is having.

It is provided for information only - no action is required. If you would prefer not to receive these updates, please let your financial adviser know.



Fred Kooij
Chief Impact Investment Officer

THIS QUARTER

- **Company earnings remained resilient, supporting markets**
- **Conflict in Iran drove a sharp rise in energy prices**
- **Renewable energy gained momentum as a strategic priority**

Markets entered 2026 with cautious optimism. Equity markets were broadly firmer, company earnings remained resilient and there was growing confidence that interest rate cuts could arrive later in the year. A constructive backdrop for impact investors to enter the year on.

That narrative shifted in March as conflict in Iran drove a sharp rise in energy prices. This triggered a reset in inflation and interest rate expectations and markets responded accordingly. Equities weakened, particularly in regions more exposed to imported energy such as Europe and parts of Asia. While economic data and corporate earnings have, so far, held up well, investor sentiment has become more cautious as the potential duration and broader implications of the conflict remain unclear.

From our twin-lens perspective, this environment highlights an important tension. Higher energy prices are a clear headwind for global growth and financial markets in the short term. Yet they also reinforce a structural reality: reliance on fossil fuels leaves both economies and energy systems exposed to geopolitical shocks. Encouragingly, we are seeing renewed momentum behind the transition to cleaner, more decentralised energy systems. Investors are increasingly recognising that renewable energy is not only central to achieving climate goals, but also to strengthening energy security and resilience.

Policy developments continue to fluctuate alongside these market dynamics. In the United States, further withdrawals from international climate and sustainability bodies signal a step back from coordinated global action. In January, they withdrew from a further 66 including the IPCC and UNFCCC.¹ In Europe, regulatory adjustments, including changes to the EU's sustainability reporting requirements (The EU Omnibus), suggest a degree of simplification, with fewer companies now in scope.² However, our view is that while regulatory requirements may ebb and flow, expectations from stakeholders do not. Investors, lenders and business partners continue to demand robust, decision-useful sustainability data.

There are also positive signs of progress. The International Sustainability Standards Board (ISSB) has advanced guidance on nature-related disclosures, building on the work of the Taskforce on Nature-related Financial Disclosures (TNFD).³ In the UK, the Financial Conduct Authority (FCA) has opened discussions on regulating ESG ratings, an important step towards improving transparency and consistency across the sustainable investment landscape.

OUTLOOK

Against this backdrop, we have continued to strengthen our impact investment processes. Over the quarter, we deepened our engagement with fund managers, focusing on how they are navigating recent macroeconomic developments and integrating sustainability considerations into decision-making. We also contributed to broader system-level discussions, including a roundtable on sustainability ratings, where we shared insights from our in-house analysis framework and engaged with peers on emerging best practices.

While geopolitical tensions increase short-term uncertainty, our long-term conviction remains unchanged. The pathway towards a more sustainable and resilient global economy is not linear, but the direction of travel is clear. Periods like this often reinforce, rather than weaken, the case for impact investing. We remain confident in our current positioning and encouraged by the renewed strength of the clean energy opportunity.

¹ United Nations Climate Change | Step back from climate cooperation will hurt U.S. economy

² European Council, Council of the European Union | Council signs off simplification of sustainability reporting and due diligence requirements to



Jamie Innes
Head of Impact Investments

PORTFOLIOS & ASSET ALLOCATION

- **Portfolios stayed resilient despite oil sector rally**
- **Increased emerging markets exposure for growth and impact**
- **Iran conflict led to more mixed performance**

Performance this past quarter reflected a more challenging environment for active investors. Despite a strong rebound in oil and gas - a sector we deliberately avoid - Tribe portfolios remained resilient. This was driven by our diversified positioning across sectors and geographies. In particular, our underweight to US software, as the sector faced pressure from growing concerns around the disruptive impact of artificial intelligence on existing business models.

At the start of the quarter, we increased exposure to emerging markets within our multi-asset portfolios. This decision was driven by our twin-lens: identifying compelling investment opportunities driving growth while supporting sustainable development where it is most needed in emerging markets. Valuations were attractive, alongside the opportunity to allocate capital towards real-world outcomes. New investments include one of India's largest digital connectivity operators, reaching over 650 million customers across South Asia and Africa; a Latin American education provider expanding access for nearly half a million students; and a manufacturer of e-bikes and e-scooters enabling low-carbon urban transport.

Portfolios benefitted from higher emerging market exposure at the start of the quarter. However, following the escalation of conflict in Iran, performance became more mixed as global markets adjusted to rising energy prices and shifting macroeconomic expectations.

The value-oriented funds we introduced in 2025 performed strongly, as investors favoured more defensive characteristics over higher-growth segments of the market during the heightened volatility in the period though we were careful not to overreact in a period of heightened uncertainty. Our focus remains on maintaining well-diversified portfolios that are positioned for long-term outcomes, both in terms of financial returns and real-world impact.

IN FOCUS: ENERGY SECURITY

- **Middle East tensions highlight energy security risks**
- **Fossil fuel reliance exposes economies to shocks**
- **Renewables drive resilience and long-term opportunity**

This quarter has seen energy security re-emerge as a defining global theme. Escalating tensions in the Middle East have tested the resilience of energy systems and brought renewed focus to how energy is produced, distributed and secured.

This highlights a familiar challenge. Many economies remain heavily reliant on imported fossil fuels and concentrated supply routes, leaving them exposed to external shocks. But it also points to a broader and more important shift. Energy resilience is no longer just about securing supply. It is equally about affordability, reliability and the ability of systems to withstand disruption while supporting economic and social stability.

From a twin-lens perspective, this is where we see a clear alignment between investment opportunity and real-world impact. The need for more resilient energy systems is accelerating the transition towards low-carbon renewables. Solar and wind are now leading sources of new power capacity globally, reshaping how energy systems are built and operated. By harnessing domestic, naturally replenishing resources, these technologies reduce dependence on imported fuels, limit exposure to commodity price volatility and contribute to lower emissions.

The impact case extends well beyond decarbonisation. Renewable energy enables more decentralised systems, improves access to energy and strengthens energy sovereignty for countries and communities. In doing so, it supports a more inclusive and resilient economic model, one that is better equipped to manage both environmental and geopolitical risks.

Recent events have not changed the direction of travel. If anything, they have reinforced it. The investment case for clean energy is increasingly underpinned not only by climate considerations but by energy security and system resilience. For us, this further strengthens our conviction that the transition to a low-carbon economy represents one of the most significant opportunities to drive performance - both investment and impact.

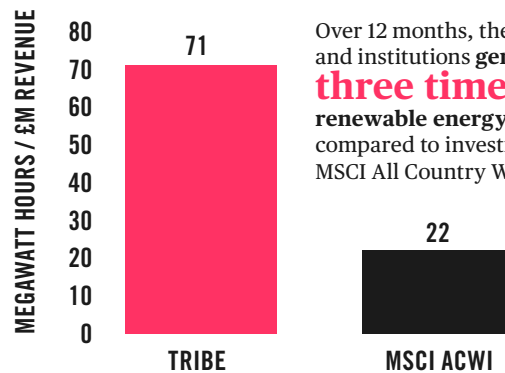


Veronica Uribe Restrepo
Impact Associate

YOUR WEALTH'S REAL-WORLD IMPACT

- This data relates specifically to the capital invested into all Tribe portfolios (97% of Tribe's Assets Under Management (AuM)).
- This reporting shows the positive impacts made by the underlying businesses and institutions you've invested in.

RENEWABLE ENERGY PER £1M REVENUE



Over 12 months, these businesses and institutions **generated three times more renewable energy per £1m revenue** compared to investing in the MSCI All Country World Index.⁴

⁴ Based on 61% of Tribe's total AuM as of 31/12/2025. Coverage fluctuates based on company level reporting and availability of data.

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