

UOB Venture Management Pte Ltd

("UOBVM")

Independent verifier's limited assurance report on the alignment of UOBVM's Impact Management System of the Asia Impact Investment Funds with the Operating Principles for Impact Management ("Impact Principles")



UOB Venture Management Private Limited (“UOBVM”)

Independent verifier’s limited assurance report on the alignment of UOB Venture Management Private Limited’s (“UOBVM”) Impact Management Systems of the Asia Impact Investment Funds (“AIIF”)¹ with the Impact Principles for its assets under management

To the Management and Directors of UOBVM,

With reference to the Engagement Letter dated 8 November 2021, we have been engaged by UOBVM to perform a ‘limited assurance engagement’, as defined by the International Standards on Assurance Engagements, here after referred to the engagement, to report on the alignment of UOBVM’s Impact Management Systems of AIIF with the Operating Principles for Impact Management dated February 2019, and updated June 2021 (the “Impact Principles”)².

Subject Matter and Criteria

The Subject Matter and associated Criteria for this limited assurance engagement are set out in the table below:

Subject Matter	Criteria
<p>UOBVM Impact Fund’s policies, processes and procedures relating to the strategy, origination and structuring, portfolio management, exit and public disclosures, specifically:</p> <ul style="list-style-type: none"> ▶ Strategic impact objective(s) and investment strategy ▶ Management of strategic impact on a portfolio basis ▶ Manager’s contribution to the achievement of impact ▶ Assessment of the expect impact of each investment ▶ Assessment, monitoring, and management of potential risks of negative impacts of each investment ▶ Monitoring of the progress of each investment in achieving impact against expectation and response to progress ▶ Conducting exits while considering effect on sustained impact ▶ Review, documentation and improvement of decisions and processes based on the achievement of impact and lessons learned ▶ Public disclosure of alignment with the Impact Principles and regular independent verification of the alignment 	<ul style="list-style-type: none"> ▶ Impact Principles

UOB Venture Management’s Responsibilities

UOBVM’s management is responsible for the preparation and presentation of the Subject Matter. This responsibility includes establishing and maintaining internal controls relevant to the preparation and presentation of the Subject Matter that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate policies, and making estimates that are reasonable in the circumstances.

EY’s responsibilities

Our responsibility is to express a limited assurance conclusion on the Subject Matter based on the procedures we performed and evidence we obtained.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (“ISAE 3000”)³ issued by the International Auditing and Assurance Standards Board issued

¹ Refers to Asia Impact Investment Fund I L.P. and Asia Impact Investment Fund II L.P.

² The Principles were developed by the International Finance Corporation (“IFC”) in collaboration with leading financial institutions

³ ISAE 3000: “Assurance Engagement other than reviews of historical data”, International Federation of Accountants, International Audit and Assurance Board, December 2003



by the International Auditing and Assurance Standards Board, and the terms of reference for this engagement as agreed with UOBVM on 8 November 2021. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality control

We have maintained our independence and confirm that we have met the requirements of the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities and Institute of Singapore Chartered Accountants Codes of Professional Conduct and Ethics. Our team has the required competencies and experience for this assurance engagement.

EY also applies Singapore Standard on Quality Control 1 of the Institute of Singapore Chartered Accountants and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Checking on whether the Impact Management Systems were addressing each of the Impact Principles
- Assessing the relevance, completeness, reliability, neutrality and understandability of the Impact Management Systems in relation to the Impact Principles
- Conducting interviews with the people in charge of defining, applying and enforcing the Impact Management Systems
- Performing walk-through tests to check the application of the Impact Management Systems
- Checking documentation and evidence for inconsistencies between information provided in the Statement and the Impact Management Systems

We also performed such other procedures as we considered necessary in the circumstances.

Emphasis of matter

The assessment results represent our professional judgement based on the procedures performed and information obtained from UOBVM. While we considered the effectiveness of Management's internal controls when determining the nature and extent of our procedures, our scope of work in limited assurance with UOBVM does NOT include

- Extent of the effectiveness of UOBVM's impact measurement approach
- Resulting impacts achieved
- Testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.



Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the AIF has not aligned, in all material respects, with the Impact Principles as of 24 February 2022.

Ernst & Young LLP

A handwritten signature in black ink that reads 'Praveen'. The signature is written in a cursive style and is underlined with two parallel lines.

Signed for Ernst & Young LLP by
Praveen Tekchandani
Partner, Climate Change and Sustainability Services
Singapore
24 February 2022



444
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