

UOB Venture Management Pte Ltd

("UOBVM")

Independent verifier's limited assurance report on the
alignment of UOBVM's Asia Impact Investment Fund with
the Operating Principles for Impact Management



**UOB Venture Management Private Limited
("UOBVM")**

**Independent verifier's limited assurance report on the alignment of UOBVM's
Asia Impact Investment Fund with the Operating Principles for Impact
Management**

To the Management and Directors of UOBVM,

In response to your request, we reviewed UOBVM's Impact Management Systems¹ for its Asia Impact Investment Fund ("AIIF")², as described in its policies and procedures and summarised in its annual Disclosure Statement dated 9 September 2020 (the "Statement"), for alignment with the Operating Principles for Impact Management dated February 2019 (the "Principles")³. Nothing has come to our attention that causes us to believe that the AIIF is not aligned, in all material respects, with the Principles (as at 9 September 2020).

Our scope of work

Ernst & Young LLP ("EY") was engaged by UOBVM to provide limited assurance on the alignment of the AIIF with the requirements of the Principles in all material aspects.

UOBVM's responsibility for the alignment of its Impact Management Systems with the Principles

It is the responsibility of UOBVM's Management to define the necessary processes, roles and responsibilities to align its organisation with the Principles. This responsibility includes establishing and maintaining internal controls, adequate records and making estimates that are reasonable in the circumstances. It is also the responsibility of UOBVM to prepare and fairly present its commitment to the Principles and the extent to which its Impact Management Systems are aligned with them through a public report on its website (<https://www.uobvm.com.sg/uobvm-en/impact-investing>), on an annual basis.

Our independence and quality control

We have complied with the independence and other ethical 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.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the alignment of the AIIF's Impact Management Systems with the Principles described in its policies and procedures based on the procedures we performed and evidence we obtained. We have conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 ("ISAE 3000")⁴ issued by the International Auditing and Assurance Standards Board. 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.

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than Management and the Directors of UOBVM, or for any purpose other than that for which it was prepared.

Our approach

We performed the following procedures based on our professional judgment:

- We checked whether the Impact Management Systems were addressing each of the Principles
- We assessed the relevance, completeness, reliability, neutrality and understandability of the Impact Management Systems in relation to the Principles
- We conducted interviews with the people in charge of defining, applying and enforcing the Impact Management Systems
- We performed walk-through tests to check the application of the Impact Management Systems

¹ Policies, processes and procedures relating to strategy, origination and structuring, portfolio management, exit and public disclosures

² Specifically, the first series of UOBVM's Asia Impact Investment Fund, with commitments of USD54.6 million (as of 31 August 2020)

³ The Principles were developed by the International Finance Corporation ("IFC") in collaboration with leading financial institutions

⁴ ISAE 3000: "Assurance Engagement other than reviews of historical data", International Federation of Accountants, International Audit and Assurance Board, December 2003



- We checked that the amount of commitments (as of 31 August 2020) aligned with the Principles
- We checked documentation and evidence for inconsistencies between information provided in the Statement and the Impact Management Systems

The scope of our procedures did not include an assessment of the effectiveness of UOBVM's impact measurement approach nor the assurance of the resulting impacts achieved. While we considered the effectiveness of Management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Limited assurance 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 Principles (as at 9 September 2020).

Ernst & Young LLP

A handwritten signature in blue ink, appearing to read 'Simon Yeo', is written over a faint, light blue watermark of the EY logo.

**Signed for Ernst & Young LLP by
Simon Yeo
Partner, Climate Change and Sustainability Services
Singapore
9 September 2020**



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