



Verification Statement of the Alignment of Symbiotics with the Impact Principles

September 27th, 2024

Context

Symbiotics Group SA (Symbiotics) became a signatory to the Operating Principles for Impact Management (Impact Principles) on August 6th, 2019. In 2021, Tameo Impact Fund Solutions SA (Tameo), conducted the first independent verification of Symbiotics' alignment with the Impact Principles. In July 2024, Symbiotics mandated Tameo to conduct a second independent verification based on the Disclosure Statement scheduled for publication in October 2024.

As of March 31st, 2024, the Disclosure Statement covers approximately USD 2.8 billion, which constitutes Symbiotics' total assets under management. These assets are invested through 20 investment funds, using the following fixed-income investment instruments:

- Loans to Financial Institutions (FI) and non-financial institutions,
- Green, Social, and Sustainability (GSS) Bonds,
- Listed bonds,
- Syndicated loans.

Verification Process

In compliance with Principle 9 of the Impact Principles, Tameo conducted an independent verification of Symbiotics' alignment with the Impact Principles. The assessment was performed using Tameo's proprietary verification methodology and market research on best practices in impact measurement and management in the impact investing industry. It consisted of a detailed evaluation of Symbiotics' impact management practices, investment strategy, policies, and procedures. Using its proprietary artificial intelligence (AI)-based evaluation tool, Tameo benchmarked Symbiotics' practices against other Impact Principles signatories.

In addition to this verification statement, Tameo provided Symbiotics with a comprehensive report on its performance, as well as details of the benchmark compared to all signatories and two peer groups selected by Symbiotics.

The verification process included:

1. Review of the Disclosure Statement (human review and AI evaluation).
2. Review of the corporate documents, policies, procedures, and investment strategy, assessing all components related to impact management. Examples of documents include Symbiotics' Sustainable Investment Policy, ESG Rating Methodology, MSME Sustainable Bond Framework, 2022 Annual and Impact reports.
3. Interviews with three staff members (Sustainability Manager, ESG & Impact Analyst, and Head of Third-Party Origination).

4. Analysis of a sample of four transactions’, reviewing the documentation and processes from due diligence to post-investment monitoring.
5. Assessment of Symbiotics’ alignment with each of the Impact Principles based on the above steps, using our proprietary verification methodology (comprising 33 practices and 59 sub-practices) and AI tool.
6. Submission of a detailed report, outlining the results of Tameo’s assessment and recommendations for improvement.

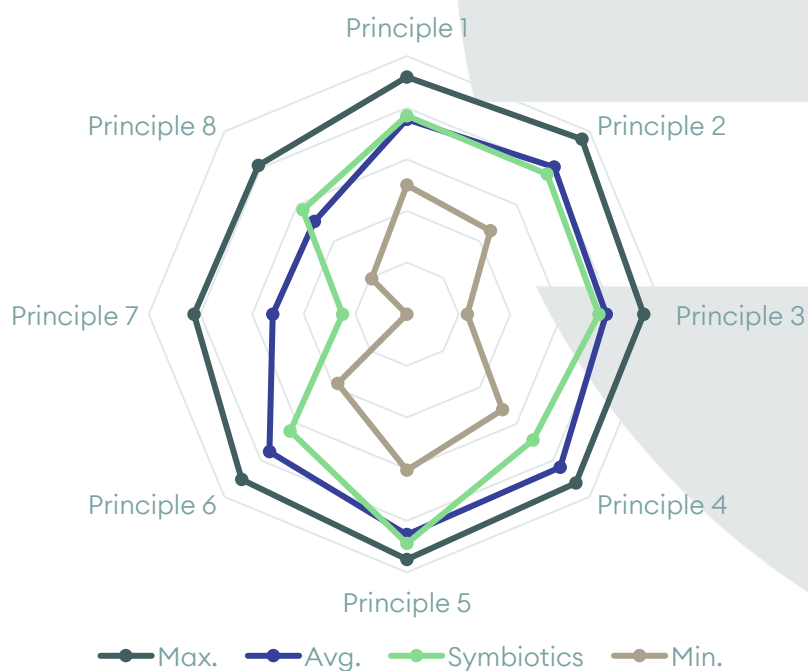
Conclusions & Benchmarking

Based on the assessment and documents received, we believe that Symbiotics’ impact management system and processes align with the Impact Principles for the USD 2.8 billion of Covered Assets under management as of March 2024.

Symbiotics implements ESG and impact-related processes that are consistent with its investment strategy. It integrates impact considerations throughout the investment lifecycle and in its decision-making processes. There is room for improvement, particularly in disclosing impact practices related to deals originated by third parties and listed bonds.

In comparison with other Impact Principles Signatories, Symbiotics performs well overall, particularly on Principles 1, 2, and 3. However, Symbiotics could improve on Principles 4, 6, and 7 compared to its peers. Notably, Symbiotics outperforms the average on Principle 5 thanks to its outstanding ESG practices and on Principle 8 thanks to its robust reporting system and involvement in industry initiatives.

Figure 1. Symbiotics’ score per principle in comparison to other signatories (n=173)¹



¹ The AI benchmarks are based on signatories’ last publicly available disclosure statements as of August 09, 2024.



Disclaimer

Tameo's assessment is based on publicly available information and materials provided by Symbiotics. Tameo is not responsible for the accuracy or completeness of this information. Tameo's work does not include a verification of the actual impacts achieved or the accuracy of the impact performance reported by Symbiotics. The results of our assessment reflect Tameo's professional judgment based on our team's knowledge and experience.

Statement of Independence

As an independent verifier, Tameo confirms its full independence throughout the verification process. Specifically:

- Tameo did not participate in the design, development, or ongoing maintenance of Symbiotics' impact management system.
- Tameo did not contribute to the drafting of Symbiotics' disclosure statement.
- Tameo is not involved in any aspect of Symbiotics' operations, management, or investment processes.

Symbiotics is a minority shareholder of Tameo. However, Symbiotics has no involvement in the verification work or any influence over the findings and conclusions presented in this document. Tameo operates with complete autonomy, ensuring that there is no conflict of interest and that the verification process remains objective and impartial.

About Tameo

Tameo is a Swiss impact investing specialist serving the financial industry with independent expert solutions. Tameo guides investment funds, managers, and investors through the entire impact investing journey. It offers the most comprehensive online database of impact funds, customized analyses, and independent verifications. Through its research and advisory services, Tameo empowers clients to move towards best-in-class impact measurement & management.

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