

# SUSTAINABILITY POLICY

Reference: 3008

Version: 5

Application date: 09/2025

Last modification date: 09/2025

	<b>Function</b>	<b>Date</b>
Responsible	Compliance & Internal Control	09/2025
Validation	Board of Directors	09/2025
Reviewer	Executive Committee	09/2025
Review frequency	Annual (category: 1)	
Audience	Public	

## TABLE OF CONTENTS

1. PURPOSE.....	3
2. SCOPE.....	3
3. DEFINITIONS.....	3
4. SYMBIOTICS IMPACT PROMISE.....	5
5. REGULATORY FRAMEWORK.....	5
6. SUSTAINABLE INVESTMENT PROCESS.....	6
7. MONITORING.....	8
8. SUSTAINABILITY RISK.....	9
9. ENGAGEMENT.....	10
10. DISCLOSURES AND REPORTING.....	10
11. OVERSIGHT CONTROLS.....	12
12. ROLES AND RESPONSIBILITIES.....	12
13. APPROVAL.....	13

### 1. PURPOSE

The purpose of this policy ("the Policy") is to define the framework utilized by Symbiotics France SA ("the Company") in pursuit of its impact objectives outlined in its Articles of Incorporation, and to uphold Symbiotics Group's Impact Promise. The Company contributes to Symbiotics' mission and vision to foster sustainable development in emerging and frontier economies by connecting investors to local financial intermediaries, enterprises and projects.

Since the Company needs to comply with the relevant sustainability regulation, this policy should be read within the meaning of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**Sustainability Finance Disclosure Regulation**" or "**SFDR**").

For the sake of clarity, all investment products managed by the Company are classified under Article 9 SFDR, meaning sustainability is part of their objective.

### 2. SCOPE

In accordance with the article 318-62 of the *Règlement Général of the AMF* (the "RG AMF"), Symbiotics France SA has delegated the portfolio management activity of the alternative investment funds ("AIF") to Symbiotics Asset Management SA ("**SYAM**"), an entity of Symbiotics Group SA, which is a Swiss asset manager, approved and supervised by the Swiss Regulator, the FINMA.

Symbiotics France SA performs regular oversight controls to ensure the appropriateness of the methodology applied to apply SFDR regulation and assesses properly the related risks.

Sustainability serves as a fundamental principle throughout the entire investment decision-making process of the Company, from the inception of the investment concepts, portfolio development, investment decision making process, and ongoing monitoring and assessment. This policy extends to all impact management activities all along the life cycle of an investment.

The Company and by extent to any delegate commit to applying this policy consistently across its activities through procedures and methodologies.

### 3. DEFINITIONS

**AIF** means Alternative Investment Fund, also referred to as "Fund".

**Deal Originator** means an external entity providing to the Portfolio Manager certain investment services comprising, but not limited to, analysis and research, due diligence, deal origination, deal documentation, investment servicing, investment monitoring and distressed investment recovery, when applicable.

**Do No Significant Harm ("DNSH")** refers to a precautionary principle under SFDR ensuring that no environmental or social objective is significantly harmed by an investment. The DNSH principle requires that the environmental and social risks are sufficiently low or mitigated, which is demonstrated by using PAI (as defined below) indicators.

**ESG** means Environmental, Social and Governance.

**Financial Products** means AIFs domiciled within the EU managed by the Company.

**Investor** means any investor who desires to subscribe or has subscribed to Shares.

**Greenhouse Gas (GHG) emissions** mean emissions of carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous dioxide (N<sub>2</sub>O), and fluorinated gases, including sulfur hexafluoride (SF<sub>6</sub>), hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs).

**Impact Investing** refers to investments intended to generate a measurable, beneficial social and/or environmental impact alongside a financial return. Important differentiating factors are the intentionality of an investment in a sector, or an activity that has such a positive impact; the management process that allows for a direct impact or an impact approach; and the measurability of the impact through relevant key performance indicators.

**Investee** means a borrower financed by the Company through the AIF it manages as further defined in each AIF's prospectus according to each investment strategy.

**Portfolio Manager** refers to Portfolio Management teams.

**Principal Adverse Impacts ("PAI")** are negative effects that an investment may have on Sustainability Factors (e.g., adverse impacts on the physical, natural or cultural environment and on surrounding community and workers resulting from the business activity supported by an investment).

**Regulatory Technical Standards ("RTS")** refer to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of "DNSH", including methodologies and presentation of information in relation to Sustainability Indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

**Sustainable Development Goals ("SDGs")** mean the 17 United Nations "Sustainable Development Goals" 2030 adopted by all United Nations Member States in 2015.

**Share** means any share from any class within any Sub-Fund subscribed by any shareholder.

**Sub-Fund** means a specific portfolio of assets and liabilities within the Fund having its own Net Asset Value and represented by one or more classes.

**Sustainability Factors** means environmental, social, and employee matters, as well as matters relating to human rights, anti-corruption, and anti-bribery.

**Sustainability Risk** means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

**Sustainable Investment** means an investment in an economic activity that contributes to an environmental or social objective. This doesn't just mean they avoid causing harm, but also that they actively contribute to positive change. Additionally, these businesses should be well-managed and operate ethically.

**Sustainable Indicators (“SIs”)** means measurable environmental or social indicators used to monitor the achievement of the SIOs, which must be reported in the Funds’ documentation.

**Sustainable Investment Objective” (“SIO”)** means the environmental and/or social objective pursued by the Fund.

**Symbiotics Group** refers to Symbiotics Group SA and its affiliates.

**“Target Investee”** means a potential Investee for which financing is under consideration.

**Taxonomy Regulation (“TR”)** refers to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.

#### 4. SYMBIOTICS IMPACT PROMISE

Throughout its investment value chain, the Company implements the Impact Promise of Symbiotics Group:

- **Emerging Economies:** the Company’s investment universe is defined as emerging and frontier economies, targeting low- and middle-income markets and Target Investees. The Company seeks to deploy capital to where it normally does not flow, reaching out through investments.
- **Responsible Investments:** ESG risks that might affect the value of its investments are integrated into the Portfolio Manager’s investment process. The Portfolio Manager also screens for environmental and social adverse impact that its activities may have on its target markets.
- **Sustainable Objectives:** sustainable objectives are assigned to each investment and the Portfolio Manager reports on the key impact indicators tracking them, aligned with the SDG framework. The Company thereby aims to measure the positive development and contributions of its activities.

#### 5. REGULATORY FRAMEWORK

As a Fund Manager of EU-domiciled investment Funds, the Company is bound by the SFDR and associated regulations such as the Taxonomy Regulation (“TR”) and the RTS.

The SFDR introduces obligations related to disclosures at entity and product level, including pre-contractual and periodic disclosures. These disclosures are required to ensure that investors have greater transparency before investing in a Financial Product or soliciting investment advice.

The Company’s core competency lies in managing Financial Products which are investments funds (the “Funds”) with sustainable investment objectives as per Article 9 SFDR. Funds classified under Article 9 SFDR are required to monitor their impact achievements and to assess their portfolios against the DNSH principle by considering the PAIs of investment decisions on Sustainability Factors, and incorporating considerations of the minimum safeguards specified in the TR.

Additionally, as the Portfolio Manager is a Swiss-regulated entity, it complies with Swiss-specific sustainability regulations. In particular, the Portfolio Manager adheres to FINMA Guidance 05/2021 on Preventing and Combating Greenwashing, which sets out regulatory expectations and current practice regarding the management of sustainability-related criteria at both Financial Product and Company level.

As a member of the Asset Management Association Switzerland (AMAS), the Portfolio Manager complies with the AMAS Self-Regulation on transparency and disclosure for sustainability-related collective assets. These standards are aligned with SFDR requirements, ensuring compliance with AMAS Self-regulation.

### **Minimum Safeguards**

The Company ensures that SYAM, the Portfolio Manager, sets a number of minimum investments safeguards in compliance with the relevant international standards and applicable regulations. The methodology used by the Portfolio Manager is partly relying on the International Finance Corporation Performance Standards, which are based on other international standards such as the United Nations (UN) Guiding Principles on Business and Human Rights, International Bill of Human Rights, International Labour Organization Standards, and Equator Principles.

The Portfolio Manager also considers the Organization for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprise for investments into Multinational companies and more specifically its key considerations for banks implementing the OECD Guidelines for Multinational Enterprises. Although these standards are not always appropriate considering that most of the Fund's investments target small to mid-size enterprises, all transversal standards such as human rights, employment, environment, corruption and bribery, consumer interests, competition and taxation, are considered and adapted to the Target Investee.

## **6. SUSTAINABLE INVESTMENT PROCESS**

This section aims to describe all steps of the investment process allowing the Portfolio Manager to fulfill its regulatory obligations and deliver the Impact Promise. It focuses on the methodologies and key principles used to ensure an investment can be deemed to be sustainable.

The Funds are subject to an Internal Investment Committee (the "Internal IC") outlined in the "Internal Investment Committee Charter" of the Portfolio Manager.

The Company reviews the sustainability investment process implemented when performing its regular monitoring of the portfolio management's delegation. The Company has developed a procedure regarding the delegation's monitoring.

### **6.1 Integration of Social or Environmental Objective**

All Sub-Funds managed by the Company define their Sustainable Investment Objectives using the SDGs and define the share of social and environmental objectives of the Fund in pre-contractual disclosures.

These SIOs are then used as criteria to select investment opportunities. Nevertheless, a Sub-Fund can target an evolving list of SDGs as long as they remain in line with the investment strategy defined in the relevant documentation such as the prospectus.

During the investment decision making process, the Portfolio Manager ensures that the Target Investee contributes to at least one SDG and that this SDG corresponds to the specific SIOs of the Financial Product. This assessment relies on an internal methodology covering the full list of asset classes the Funds may be invested in.

When the investments are made in Financial Institutions, the measurement of the contribution to a

social or environmental objective is done by analyzing the use of the investments' proceeds, or, if not available, the portfolio composition, outreach or other relevant KPIs of the Financial Institution is used to measure contribution.

The Portfolio Manager utilizes different approaches to assess whether an investment aligns with the Fund's SIO, depending on the investment type:

- **Private investments:** Information provided by the Deal Originator is used alongside internal analysis to assess the potential contribution to the Fund's SIO. The specific methods used are detailed in the SDG Allocation Methodology.
- **Listed investments:** Public information and internal research are leveraged to evaluate the potential contribution to the Fund's SIO.

Based on this approach, the Portfolio Manager delivers its mission and is able to assess its contribution to each SDG target.

## 6.2 Do Not Significantly Harm Principle

To comply with SFDR and more specifically the DNSH principle, the Target Investee must also avoid causing significant harm while focusing on generating positive impact. For that purpose, the Portfolio Manager uses two tools to filter out investments:

- **Exclusion list.** For private debt instruments, the Portfolio Manager ensures that the Target Investees do not finance activities included in its standard exclusion list, or additional activities included in the exclusion list required by a specific Fund, if applicable. The Portfolio Manager's exclusion list adheres with international standards set by development finance institutions like the IFC (International Finance Corporation) and FMO (Dutch Entrepreneurial Development Bank). Specifically, Target Investees are prohibited from performing activities listed in the exclusion list or financing any borrower involved in the activities listed in the list. The exclusion list is incorporated into loan agreements and promissory notes for each Target Investee.

While direct control is limited for listed debt, the Portfolio Manager utilizes global databases and internal analysis to identify potential conflicts with its exclusion list at the time of investment and throughout the holding period.

- **ESG integration in Investment Decisions.** The Portfolio Manager considers ESG factors of the Target Investee in its investment decision making process. The Portfolio Manager relies on different sources:
  - For **Private Investments**, the Deal Originator is usually in charge of providing the Portfolio Manager with the required level of information. The Portfolio Manager agrees with each Deal Originator on the minimum level of information required to make sure it remains in compliance with the 'DNSH' principle.
  - For **Listed investments**, the Portfolio Manager utilizes a multifaceted approach to assess ESG factors, including external ESG data providers, and analysis of Target Investees' publications (ie annual reports).

The Portfolio Manager's Investment Committee Charter that applies to each Sub-Fund further specifies how the ESG assessment considers in the investment decision making, defining notably

the use of the ESG assessment as a filter and adjusting the approval process to the risk of doing harm to Sustainability Factors.

### 6.3 Principal Adverse Impact on Sustainability Factors

The Portfolio Manager considers Principal Adverse Impacts ("PAI") on Sustainability Factors all along the investment value chain, as required under SFDR.

Notably, the ESG assessment conducted during the initial and on-going due diligence of the Target Investees plays a key role in identifying potential PAI risks. During the due diligence, the ESG assessment considers, when possible, the exposure of Target Investees to:

- the fossil fuel sector,
- high impact climate sector,
- sectors potentially generating emissions to water,
- hazardous waste, and
- activities likely to affect biodiversity sensitive areas.

The ESG assessment also considers the human resources practices of the Target Investees including gender considerations. Additional adverse impacts, depending on the specificity of the Target Investees' activities such as the lack of grievance/complaints handling mechanisms related to employee matters, are assessed. This ESG assessment guides the Portfolio Manager in understanding of the potential PAI of its investment decisions.

For Private investments, the Portfolio Manager collaborates with Deal Originators to gather specific data points directly from the Investees on an annual basis. This allows the Company to report mandatory PAI indicators as defined by the RTS, alongside other relevant indicators. When investing in financial institutions, the Portfolio Manager prioritizes a "look-through approach" to analyse the impact of the ultimate borrowers. This approach provides a more accurate picture of the PAI associated with the investment.

For the Listed investments, the Portfolio Manager relies on external data providers who collect the information from the Target Investees' annual reports or utilize proxy calculations for specific indicators

Recognizing that certain PAI indicators are especially difficult to collect from non-EU Investees, the Portfolio Manager may use proxy calculations. This is done notably for certain indicators such as GHG emissions. The Portfolio Manager actively collaborates with industry peers to align data collection and calculation methodologies. This promotes consistency and facilitates the provision of relevant and comparable data by Target Investee.

## 7. MONITORING

### 7.1 Compliance with the minimum shares of sustainable investment

Based on the pre-contractual disclosures of each Financial Product, the Portfolio Manager monitors on an on-going basis if each Fund respects its obligations towards investors, especially the minimum share of Sustainable Investments, whether social or environmental (TR aligned or not), in the Funds' portfolios. This monitoring process includes both quantitative thresholds (e.g. percentage of sustainable investments) and qualitative assessments of alignment with the Fund's stated SIOs. A breach on the SIOs should be avoided. However, when such a situation occurs, it is classified as

either an **active** or **passive breach**, depending on its origin:

- **Active breaches:** Investment decisions bringing the portfolio in breach of the minimum share of Sustainable Investment for a specific Fund are considered active breaches of Investment restrictions. The Portfolio Manager should rectify such breach as soon as possible and notify the Company. These breaches must be addressed as a matter of priority, and corrective measures should be implemented as soon as reasonably practicable, while always taking into account the best interest of the investors.
- **Passive breaches:** Passive breaches should be resolved in due course, by acting in the best interests of the investors. These can occur due to unforeseen circumstances, such as:
  - Material changes in an ESG assessment or SDG contribution, rendering it no longer sustainable and pushing the Fund's exposure below the minimum share of its respective SIOs,
  - External events such as FX market movements, impacting the portfolio composition.

Both active and passive breaches are covered by the following procedures implemented by the Portfolio Manager:

- Investment compliance procedure, which provides more in-depth explanation of the roles and responsibilities related to breach management, and
- Operational incident management procedure.

#### 7.2 Achievement of SIOs and related sustainability indicators

The environmental or social characteristics of the Financial Product, as well as its overall sustainable impact are periodically assessed based on evolving sustainable performance standards, through sustainability indicators. Sustainability indicators measure the contribution of investments to the main SDG targets of the Fund. They include outreach indicators reported by investees on a recurring basis, when possible.

Throughout the life of an investment, the Portfolio Manager periodically monitors these Sustainability Indicators and reviews whether their performance is in line with the SIO of each Fund. Results of these reviews are presented to the relevant stakeholders.

## 8. SUSTAINABILITY RISK

### 8.1 Sustainability Risks Framework

The Portfolio Manager utilizes a proprietary tool to assess Sustainability Risks associated with investments. This approach uses publicly available quantitative and qualitative information, complemented by an internal assessment (the "Sustainability Risk Framework").

The approach used to assess Sustainability Risks is limited by the level of information available and the use of proxy, potentially introducing a degree of subjectivity. As such, the level of detail may vary, impacting the consistency of the assessment across the portfolios.

The two main dimensions embedded in the Sustainability Risk framework are:

- The **transition risk** which integrates the risks inherent for each Target Investee to a transition towards a society with greener, more environmentally friendly practices, and higher social standards.

- The **physical risk** which refers to the potential damages and losses that may occur due to the physical consequences of climate change and global warming.

Sustainability Risks can translate into negative impacts on the value of the Funds' investments by impairing assets or revenues, or by increasing liabilities, capital expenditures, operating and financing costs. Thus, the severity of these risk depends on the sector and country of exposure of the Target Investees. As the country of exposure's information is easier to find, the Portfolio Manager's Sustainability Risk Approach only relies on the Target Investees' country of exposure for now.

#### 8.2 Integration of the Sustainability Risk in the investment process

The Sustainability Risk approach is integrated in the investment decision process for the Funds via a sustainability risk assessment on each Target Investee.

The Sustainability Risk Assessment is a mandatory consideration during the final investment decision-making process by the Internal IC.

The assessment is periodically reviewed to ensure the Funds' exposure to Sustainability Risk aligns with the desired risk / return profile of the investment strategy.

### 9. ENGAGEMENT

#### 9.1 Action Plans

In certain situations, and where feasible, the Company, jointly with the Portfolio Manager, may require the Target Investees to setup improvement practices through Environmental or Social Action Plans (ESAPs). These plans aim to:

- maximize the investment positive impact, and
- minimize the risk of the investment causing significant harm to Sustainability Factors.

These may be completed with Technical Assistance facilities provided by Symbiotics Group to help the Investee in implementing these ESAPs effectively.

For investments with ESAPs, the Portfolio Manager conducts periodic monitoring to assess the progress. If the Investee fails to make adequate progress on the ESAP, even after proposed remediation measures, no new investment would be considered.

#### 9.2 Affiliations

To nurture this Symbiotics' Impact Promise and to raise awareness on sustainable investment principles, Symbiotics Group and its affiliates are a member of several global well-recognized sustainable investment initiatives:

- The Global Impact Investing Network (GIIN)
- Operating Principles for Impact Management (IFC)
- United Nations Principles for Responsible Investment (UN PRI)
- The Luxembourg Finance Labelling Agency (LuxFLAG)
- The Social Performance Task Force (SPTF)

In addition, the Portfolio Manager actively collaborates with Impact Investing peers to develop and implement Impact Investment standards.

### 10. DISCLOSURES AND REPORTING

The achievement of the SIOs claimed by a Financial Product and identified in relevant documentation such as prospectus are reported on a regular basis in compliance with SFDR requirements.

#### 10.1 Product level sustainability-related disclosures

##### 10.1.1 Prospectus

Each Fund and/or Sub-Fund includes a dedicated SFDR Annex in its Prospectus that details information on the Fund's SIO (RTS Annex III or SIO Annex).

##### 10.1.2 Audited Financial Statement

Funds disclose their PAI indicators on an annual basis. This information is reported in accordance with the RTS Annex V within the Annual Financial Statements. The information disclosed includes:

- The extent to which the Sub-Fund invests in Environmental and Social sustainable Investment;
- The alignment with the TR regarding the share of Environmental Sustainable Investment;
- The overall sustainability-related impact of the Sub-Fund by means of the relevant Sustainability Indicators;
- The consideration of the PAI on sustainability factors;
- The minimum safeguards regarding the non-sustainable investments and their purpose (i.e cash and liquidity management).

##### 10.1.3 Marketing Materials

The Company, jointly with the Portfolio Manager, produces periodically a snapshot of the Financial Products' performance using factsheets or presentations which include, among other items, information on the impact performance of the Financial Products.

##### 10.1.4 Website disclosures

Each Fund managed by the Company complies with the SFDR obligation to publish SFDR related disclosure on a webpage. The disclosures are reviewed yearly.

##### 10.1.5 Impact reports

At the request of Financial Products Investors or Board of Directors of the Funds, the assessment of the impact is further consolidated at product level and integrated into an Impact Report. This document can be produced by an independent third-party entity and leverages on internal and external research and data provided by the Portfolio Manager and its Deal Originators to present in qualitative and quantitative fashion how the Financial Product contributed to sustainable development during the reporting year.

##### 10.1.6 European ESG Template (EET)

The EET is done by product on request and aims to facilitate the exchange of ESG data between the different market players in order to have an overview of the ESG strategy of financial products. It is not a regulatory obligation but a market standard. The report includes information from standard reporting such as Annex I, III, V and the PAI.

#### 10.2 The Company Level sustainability-related disclosures

The Company aligns its communication with the requirements of SFDR for sustainability-related

disclosures in the financial services sector.

#### 10.2.1 Website

The website disclosure is available at the Company level. The disclosures are reviewed yearly.

Disclosures consist in describing the following:

- integration of sustainability risks into the investment decision-making process;
- integration of the PAI in the investment decision-making process; and making the summary; accessible and downloadable;
- integration of sustainability risks into the Remuneration Policy.

#### 10.2.2 LEC 29 Report

The LEC 29 report is produced annually with the aim to strengthen the transparency of financial firms around their extra-financial practices, in particular the integration of climate and biodiversity risks. This report is publicly available on the Ademe (*Agence de l'Environnement et de la Maîtrise de l'Énergie*) website.

### 11. OVERSIGHT CONTROLS

The Company performs regular Due Diligences and ad-hoc reviews on the Portfolio Manager to ensure processes in place allow to properly implement this Policy and also ensure compliance with the applicable regulations.

### 12. ROLES AND RESPONSIBILITIES

#### 12.1 Board of directors of the Company

In the decision-making process, the Board of Directors ("BoD") shall take into account the short- and long-term interests of the Company, the Company's goal of creating a positive material impact on society and the environment, and the impact of their actions on stakeholders, inter alia:

- (i) its employees;
- (ii) its clients;
- (iii) the regions and communities in which it operates; and
- (iv) the environment (the "stakeholder interests").

The BoD shall review and approve this Policy annually.

#### 12.2 Executive Committee of the Company

The Executive Committee ("EC") is responsible for reviewing this Policy before submitting it to the BoD for review and final validation.

The EC has the overall responsibility to ensure this Policy is implemented and to stay aligned with the Group Impact Promise.

#### 12.3 Compliance & Internal Control function of the Company

The Compliance and Internal Control function is responsible for overseeing the regulatory framework and its proper implementation in the Company processes.

The Compliance and Internal Control's team has especially a role regarding the monitoring of regulatory updates and the right implementation of policies and procedures related to sustainability matters described in this Policy.

#### 12.4 Risk function of the Company

The risk function is expected to have an independent review of the investment strategies and how the sustainability matters described in this Policy are properly taken into account.

#### 12.5 Client function of the Company

The Clients division ensures that the sustainability preferences and impact objectives of the investors are appropriately reflected in the design of new Financial Products. The Client function guarantees the transparency of the communication materials regarding the impact and sustainability objectives and performance.

#### 12.6 Portfolio Manager

The Portfolio Manager has the duty to implement and respect the sustainable investment process. Through the internal IC, the Portfolio Manager ensures that investment decisions consider the sustainability matters, as described in this Policy.

The Portfolio Manager is also responsible for ensuring that the Deal Originators properly implement their obligations related to sustainability assessment (ESG assessment, contribution to the SIO of the AIF), monitoring through Sustainability Indicators and application of the exclusion list. The Company oversees the Portfolio Manager and the decision-making process by performing regular controls.

### **13. APPROVAL**

This document was approved by the Board of Directors during the meeting held on 30 September 2025.