



Sarona Asset Management

Impact Principles Disclosure Statement

31 March 2025

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Disclosure Statement

Operating Principles for Impact Management

Sarona Asset Management Inc.

Sarona Asset Management Inc. hereby affirms its status as a Signatory to the Operating Principles for Impact Management (the "Impact Principles").

This Disclosure Statement applies to the following Covered Assets with the Impact Principles:

- Sarona Frontier Markets Fund 1 LP (SFMF1)
- Sarona Global Growth Markets PE Fund 1 LP (SGGM1)
- Sarona Global Growth Markets PE Fund 2-B LP (SGGM2)
- Australia Development Investments (ADI)

The total value of the Covered Assets in alignment with the Impact Principles is US\$371 million as of 31 December 2024.

Sarona is regulated as a Registered Investment Adviser (RIA) under the supervision of the US Securities Exchange Commission (SEC) under SEC file # 801-76668 and is an Exempt Market Dealer (EMD) in Ontario, Manitoba, Alberta, Quebec, and British Columbia and is regulated by the Ontario Securities Commission (OSC) under registration # 57830 and holds an Australian Financial Services License (AFSL) from the Australian Securities and Investments Commission (ASIC) under license # 511088. Registration as an investment adviser, exempt market dealer or Australian Financial Services license holder does not imply any level of skill or training.

Serge LeVert-Chiasson

CEO & President, Managing Partner, CCO

Sarona Asset Management Inc.

31 March 2025



Principle 1: Define strategic impact objective(s), consistent with the investment strategy.

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

Sarona Asset Management is a private investment firm that specializes in impact investing in emerging and frontier markets. Headquartered in Canada, with a presence in Singapore, Sarona invests in private equity funds and growth-stage companies that deliver both strong financial returns and positive social or environmental outcomes. Our investment footprint spans Global Growth Markets—including Africa, Asia, Emerging Europe, and Latin America.

Sarona invests primarily through fund-of-funds and co-investments, working closely with local fund managers and impact-oriented businesses. A key initiative is its work with the Australian Development Investments (ADI) platform (formerly EMIIIF), supporting first-time and women-led fund managers across the Asia-Pacific region.

Key Focus Areas: Gender lens investing; climate action and sustainability; SME growth in emerging markets; inclusive financial services.

Sarona is helping shift how investors think about Global Growth Markets—helping redefine how investors allocate capital, how businesses grow, and how leadership evolves in these dynamic regions.

We promote this leadership on three levels:

- Globally - by leading, innovating, and working with others
- In the investment industry - by inspiring new ideas, action, and funding
- At the company level - by helping create better lives and equal opportunities

Sarona is a signatory to the UN Principle Related Investments (PRI)¹ since April 2010, a certified B Corp since 2011² and recognized as Best for the World³ in 2017, 2018, 2019, and Operating Principles for Impact Management (the Impact Principles) since 2019, and a member of the investor council of the Global Impact Investing Network (GIIN) since its inception. It is also recognized on the ImpactAssets 50 from 2011 to 2021. Sarona is member of 2X Global, founding chair and current vice-chair of Canada Forum for Impact Investment and Development

¹ For more information on Sarona and its UNPRI transparency reports, please visit <https://www.unpri.org/signatory-directory/sarona-asset-management/1738.article>

² Sarona has scored well on the latest B Corp assessment in 2020 with a score of 139. More information is available here: <https://bccorporation.net/directory/sarona-asset-management-inc>

³ In 2020, B Lab stopped its Best for the World program.

(CAFIID), signatory to Task Force for Climate Disclosure (TCFD) and International Limited Partner Association (ILPA) Diversity in action.

Sarona's theory of change is grounded on our belief that providing the tools to our local investment partners to make more impactful investments through improved ESG, gender, climate, and impact policies and processes will not only make the world a better, safer, and fairer place but will also provide more sustainable long-term returns to investors. We measure our impact by focusing on five impact outcomes including creating and improving employment, empowering women, improving environmental outcomes, improving governance, and building sustainable communities.



Fig.1. Sarona impact themes

Sarona gathers annual metrics as defined by the Impact Reporting and Investment Standards (IRIS). We operate according to our Environmental, Social, Governance & Impact (ESGI) policy, applying our Social and Environmental Management System (SEMS) tool. We will report back annually on our impact results to our stakeholders in our annual values report publicly available on our website which will include results against our five impact objectives but also impact case studies of portfolio companies and local investment partners implementing improvements in their ESG, gender, climate, and impact policies and processes.

Sarona's investment strategy contributes to sixteen of the 17 United Nations Sustainable Development Goals (UN SDG) recognizing strong contributions to the UN SDG 5 (Gender Equality), UN SDG 8 (Decent work and economic growth) and UN SDG 13 (Climate action).

Top SDGs Sarona addresses:

SDG5: Sarona promotes gender equality by prioritizing investment capital to support women corporate leadership, women employment, products and services benefiting women. Sarona is 2X Global aligned, 84% of its Fund Managers and 70% of the underlying portfolio are 2X aligned based on the 2X updated Criteria. 54% of portfolio companies have a significant share (>30%) of women in senior management.

SDG8: Sarona prioritizes businesses combining inclusive employment with enhanced wages and benefits for women and underrepresented people. In 2023, a total of 268,328 jobs were supported, out of which 40% were occupied by women. The full-time wages paid during this period amounted to USD 1.87 billion in full-time wages, with a median of USD 7.20 million per company. The median annual salary was USD 8,460 per employee, which exceeds the average annual GDP per capita in these markets, typically ranging between USD 2,500 and USD 6,500.



SDG13:

Saron invests in climate-focused businesses, supporting ventures that actively contribute to climate mitigation and adaptation. Saron recognizes the importance of measuring, managing, and reducing financed emissions. We are committed to working with our portfolio companies to integrate climate risk management into their operations, supporting them in developing carbon reduction strategies and climate resilience initiatives. In 2023, Saron's share of financed emissions, based on its ownership stakes in portfolio companies, amounted to 179,000 tonnes of CO₂ equivalent across Scope 1, 2, and 3 emissions.



Principle 2: Manage strategic impact on a portfolio basis.

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

Sarona has a dedicated Social and Environmental Policy Statement and Management System in place and an enterprise wide ESG and impact policy. Sarona is a registered B Corporation and as such, includes environmental and social considerations in all its business and investment decisions. In addition, Sarona is often referred to as a leader in the impact investment community. This is because, since its inception, Sarona has believed in the possibility of investing with the explicit dual purpose of generating financial returns while providing tangible and measurable benefits to the communities in which it invests. Sarona believes that business leaders who employ progressive business practices outperform their peers in the long run. These leaders seek ethical, social, and environmental excellence, and such high business standards are believed to reduce risk, strengthen long-term sustainable value, and enhance exit possibilities. These beliefs are reflected in the way Sarona designs and implements its investment strategy. We have embedded ESG related policies directly into our investment process at every stage of due diligence and monitoring.

Sarona believes that applying ESG criteria to its investment process and keeping underlying local investment partners accountable for their own ESG practices can lead to improved risk/return profiles. Sarona's due diligence investment process includes an ESG due diligence template which is used to score local investment partners on ESG performance, intent, existing policies for due diligence, monitoring, and reporting, ESG track record and measurable ESG outcomes. Sarona strives to apply effective social and environmental management practices in all its activities, products, and services to create value for the funds in which it invests, for their portfolio companies and ultimately for its investors. We apply special focus on the following:

- compliance with IFC and OPIC's ESG standards;
- compliance with DFAT's environment and social safeguarding standards
- compliance with host countries' applicable environmental & social laws;
- investing in funds designed, built, operated, and maintained in a manner consistent with ESG requirements;
- ensuring that underlying funds' investments are consistent with ESG requirements as agreed with Sarona at the time of commitment;
- meeting the standards set in Sarona's Social and Environment Due Diligence (SEDD) process as described in the investment process manual;
- meeting Sarona's required ESG score;
- reporting impact performance annually as agreed with Sarona;
- reviewing local investment partners annually against ESG performance requirements;
- ensuring adherence to pre-agreed exclusion criteria;
- abiding to the United Nations' Principles for Responsible Investment (UNPRI) since 2010 and the principles for investors in inclusive finance since 2011; and
- transparency at all levels.



At Sarona ESG considerations are embedded into all processes and all partners and key employees are responsible for this. For example, our investment team analyses the ESG performance of its local investment partners and scores them using Sarona’s ESG proprietary approach. This assessment is an important part of the local investment partner selection process and is included from the beginning of the due diligence process in the Deal Intro Memo or Deal Alert Memo. Investment Committee Members analyse the way ESG issues are managed by the local investment partners and portfolio companies during on site due diligence meetings. Sarona requires local investment partners to provide annual reporting on ESG and impact metrics while Sarona aggregates, analyses and reports these figures to its stakeholders on an annualized basis through its [Values Report](#), as well as the [SGGM Program Impact Report](#) and the ADI Performance [Report](#). Reports also include several impact case studies relating to individual companies and local investment partners.

The impact metrics that Sarona collects span a broad range of IRIS compliant indicators annually including jobs created (e.g., disaggregated by gender), local taxes paid, number of customers, number of suppliers, social and environmental objectives of companies, compliance with local laws, operational certifications, employment benefits, environmental management systems in place, % of women on boards and in management positions, full-time wages (to compare with local wages), occupational injury rates, and employees trained.

Sarona has alignment of incentives with impact in its mandate with ADI but not for SFMF1, SGGM1, SGGM2. It may consider this in future separately managed accounts and pooled investment funds launched in the market based on investor sentiment.

ADI: The Australian Development Investments (formerly known as Emerging Markets Impact Investment Fund) trust is a development finance mechanism launched in August 2023 by the Department of Foreign Affairs and Trade (DFAT). ADI seeks to provide resources and catalyse private investment capital to expand small and medium-sized enterprises (SMEs) across South and Southeast Asia, and the Pacific (“Target Region”). ADI invests for impact, helping SMEs to grow in ways that both generate profit as well as social, environmental and governance benefits, with a cross-cutting focus on gender equality and climate action. ADI provides capital and Technical Assistance to SME Funds that invest in SMEs that are benefiting communities, including those un/underserved by existing markets through products or services, supply chains, or employment practices. At ADI, impact metrics are negotiated with fund managers during the investment memo stage. These targets—like gender inclusion or emissions reduction—are agreed upfront. If fully achieved, fund managers receive impact-linked carry as a financial incentive.

In addition, ADI will encourage SME Funds to specifically target SMEs that advance 1) gender equality —e.g., women-owned SMEs, SMEs that provide goods and services to women and girls, and those that adopt gender-inclusive workplace policies and 2) climate impact, e.g. SMEs contribute to increasing resilience and reducing climate-related impacts and risks.

A [public link](#) to Sarona’s environmental, social, governance and impact policy is available on Sarona’s website.



Principle 3: Establish the manager's contribution to the achievement of impact.

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

As a globally recognized leader in impact investing for sustainable development, Sarona actively seeks opportunities to "pay it forward" by expanding the space for collaborative and innovative finance. Recognizing the emerging yet promising impact investing ecosystem in Canada, Sarona has partnered with key organizations—including 2X Global, the Canada Forum for Impact Investing and Development (CAFIID), the International Finance Corporation (IFC), and Convergence, the global network for blended finance. Together, we have convened workshops focused on scaling impact investing and sharing best practices. In addition, Sarona has collaborated with leading industry professionals to explore new approaches to mobilizing private sector investment in Africa and Asia.

Through these efforts, Sarona continues to contribute to shaping the future of the impact investment industry—a core part of our theory of change—and will remain actively engaged in global forums and discussions on how to grow and define the field.

Sarona maintains regular dialogue with local investment partners on ESG risks and opportunities. We encourage these partners to:

- Systematically monitor and assess material ESG risks and opportunities at the portfolio company level
- Track and report on ESG performance within their own operations
- Promote strong ESG policies and practices within portfolio companies, including bringing ESG issues to board-level discussions
- Assign clear responsibility for ESG within their teams, ensuring accountability and action

Sarona's Role in Australian Development Investments (ADI):

Sarona serves as both the investment manager and technical assistance (TA) project manager for Australian Development Investments (ADI). In this role, we design and implement TA programs that align with ADI's goals, focusing on:

- Strengthening the SME impact investment ecosystem
- Promoting gender lens investing (GLI)
- Advancing climate-focused investment across South Asia, Southeast Asia, and the Pacific

TA is delivered at two levels:

- SME Fund TA: Helps fund managers embed gender, impact, and climate practices into their investment processes through structured training
- SME TA: Supports businesses in applying these practices operationally, with help from local experts



Over the last few years, Saronafund has published over thirty impact case studies highlighting the positive impact achieved by companies and local investment partners in which Saronafund has invested.

To assess the case studies, check Saronafund and ADI websites:

<https://www.saronafund.com/news-insights/>

<https://adi.fund/>

Saronafund organizes quarterly conference calls to discuss financial and ESG related results to allow investors to meet a selection of our local investment partners. ESG issues are also regularly included on the LPAC agenda.



Principle 4: Assess the expected impact of each investment, based on a systemic approach.

For each investment, the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations.

In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

As an impact investor seeking to improve ESG, gender and impact policies and processes with its local investment partners, Sarona has developed toolkits with its partners to provide support to these local investment partners to implement its theory of change. The toolkit includes two surveys—one for fund managers and one for portfolio companies—based on IRIS+ and 2X Criteria indicators. We use the results to track progress annually against five core impact outcomes. We then measure annually whether our support has had positive impact against five impact outcomes which are then communicated to our stakeholders publicly, where we seek best advice on improving our approach.

We also seek to be leaders in the public discourse, championing the importance of public-private collaboration through means like blended finance and innovative finance.

We raise private and public capital that we pool together into the funds that are then invested with impact intent with the goal of improving our local investment partners capabilities in that process. We monitor our local investment partners regularly but no less than once a year, establishing the baseline as the date of our initial commitment and monitoring actions taken by our local investment partners in improving their ESG policies and processes.

Sarona has selected 33 IRIS+ compliant metrics to align with its impact outcomes of: (1) creating quality jobs; (2) empowering women; (3) reducing the environmental footprint of its portfolio companies; (4) improving governance; and (5) providing community benefits. We selected the 33 IRIS compliant metrics as our impact key performance indicators as they align with Sarona's vision of a better world through impact investment. We also use updated 2X Criteria to assess gender equity and inclusion at the portfolio and we monitor these annually.

Sarona has begun using the [Joint Impact Model \(JIM\)](#). JIM helps us identify top-emitting portfolio companies, estimate overall GHG emissions, and assess key economic contributions such as the number of jobs supported, and value added to the economy.





Principle 5: Assess, address, monitor, and manage potential negative impacts of each investment.

For each investment, the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

Saronas maintains an ESG risk register which it updates regularly based on disclosures provided by its local investment partners which form part of the legal requirements of Saronas investment. Please refer to the Principle 2 for more details.

During the due diligence process, we seek to establish how ESG factors are considered during the due diligence, monitoring and exit process and how the local investment partner manages these risks. Most local investment partners follow the IFC ESG risk categories and report back on these annually as well as disclose all negative externalities that might have occurred against these ESG risk. Saronas then follows up on this and ensures that changes are made whenever an ESG event has occurred to reduce the likelihood of reoccurrence and that lessons were learned and applied and shared across its portfolio. A public link to Saronas's environmental, social, governance and impact policy is available on Saronas's website:

<https://h6q4u9y4.delivery.rocketcdn.me/wp-content/uploads/2024/05/ESGI-Policy-Saronas-Jan-2024.pdf>

The table below summarizes key steps in the SEMS process and how they fit in Saronas's workflow:

	80-120 per year	30-40 per year	15-25 per year	6-8 per year	5-6 per year	
Stage	SOURCING & MARKET MAPPING	DESK DUE DILIGENCE	ON-SITE DUE DILIGENCE	LEGAL DUE DILIGENCE	CLOSING	POST INVESTMENT
Phase	Deal Alert Memo	Preparation Memo	Information Memo	Investment Memo	Monitoring	Monitoring
Investment Team	<ul style="list-style-type: none"> Four-stage investment memo process following industry best practice Integrated ESG and impact due diligence 	<ul style="list-style-type: none"> Prepare for on-site due diligence 	<ul style="list-style-type: none"> Extensive on-site due diligence of team and portfolio companies Deep dive into market strategy, team, process, portfolio, finance and tax 	<ul style="list-style-type: none"> Present investment recommendation to Investment Committee for formal approval 	<ul style="list-style-type: none"> Regular updates and on-site meetings Constructive relations with LPs Impact monitoring and reporting 	<ul style="list-style-type: none"> Active Support Monitoring Reporting Exit
Impact Team	<ul style="list-style-type: none"> Review investments against the IFC exclusion list 	<ul style="list-style-type: none"> ESGI Gap Analysis which ties into ESGI Action Plan Gender Gap Analysis according to Saronas GIU Spectrum 	<ul style="list-style-type: none"> Review of portfolio company's approach to ESGI using proprietary rating methodology based on UNPRI standards Overall score assigned, reflecting stage of ESGI practices 	<ul style="list-style-type: none"> Modify Gap Analysis as required, and identify any issues to be resolved in the ESGI and Gender Action Plan 	<ul style="list-style-type: none"> Incorporation of ESGI and Gender Action Plan in Legal documentation at closing 	<ul style="list-style-type: none"> Active Support Monitoring Reporting

Principle 6: Monitor the progress of each investment in achieving impact against expectations and respond appropriately.

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

Annually, Sarona, as a fund-of-funds, collects pre-agreed ESG, 2X Criteria, and IRIS+ metrics from fund managers and portfolio companies that have received equity capital—either directly or through underlying private equity and debt funds.

This data is gathered through Sarona’s impact questionnaires and ESG reports shared by partners. We then clean and aggregate the information to analyze results across the portfolio.

In addition to the quantitative data, we also collect qualitative data on the impact of our portfolio companies and funds. We interact regularly with all our local investment partners and with a select number of their investee companies. The values and impact reports and our quarterly report includes impact case studies which illustrate Sarona’s impact across our investment mandates, regions, sectors, and impact themes.

We disclose impact attribution. We recognize that our impact metrics reflect quantitative data relating to companies in their entirety, not pro-rata relating to Sarona’s ownership. We believe Sarona has significant impact on the investment industry ecosystem and therefore calculating attribution is particularly challenging. For readers’ information only, we own an indicative average of 1.9% of the 138 companies in SGM portfolio, whether directly or indirectly through funds.

We recognize it can sometimes be difficult to exit an investment in a PE fund if impact metrics aren’t being met but broadly, most of our local investment partners have collaborated with Sarona to improve their ESG, gender and impact policies and processes in line with our initial expectations.



Principle 7: Conduct exits considering the effect on sustained impact.

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

Saron is broadly exposed to long term PE funds that are well suited to impact investment. It is also at the mercy of its local investment partners, both on the timing and to the partner who ultimately creates an exit opportunity. However, in all cases, exit partners will pass KYC and AML checks and generally seek to buy the existing growth and direction of the underlying portfolio companies. Saron is engaged with its local investment partners in both identifying exit partners, getting updates on exits, and ensuring those exits benefit the company, its stakeholders such as employees, suppliers, and local community, in a way that strengthens the future of these portfolio companies and their impact on local economies.

In 2020, Saron began including responsible exit commitments into its side letters with partners and to begin discussions with GPs in considering not just how they invest responsibly but how they exit responsibly. We believe this start of a dialogue is important in building the impact investment industry.



Principle 8: Review, document, and improve decisions and processes based on the achievement of impact and lessons learned.

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

Sarona continuously reviews and refines its investment process, impact investment theory of change, and role in advancing the industry. It actively seeks input and collaboration from partners and industry leaders to align with best practices. Sarona has partnered with organizations such as B Lab, the UN PRI, and 2X Global to strengthen its impact management systems, reporting frameworks, and overall performance.

In 2025, Sarona updated its ESG questionnaire for GPs and portfolio companies, adding new questions on emissions accounting, nature-based solutions, and the revised 2X criteria. These updates support a deeper assessment of our local investment partners' ESG, gender, and impact capabilities.

Through our annual benchmarking practice, Sarona compares performance across the portfolio and shares results with partners to highlight strengths, identify areas for improvement, and guide continuous support and learning.

As we implement and evolve our social and environmental management system, Sarona remains committed to achieving the following core goals:

- **Good investments done right - Company level:** By investing in businesses that enhance economic opportunities and quality of life for local communities, Sarona focuses on measurable, direct impact. Each year, we commit to working with local investment partners aligned with our vision and track company-reported data to assess progress.
- **Catalyst for change - Private investment markets level:** Beyond direct company impact, Sarona seeks to influence the broader GP and LP community in low- and middle-income countries. We engage with over 500 local investment partners and more than 1,000 LPs, consistently communicating that our strategy prioritizes both positive impact and financial performance—without trade-offs.
- **Innovation through collaboration - Systemic level:** Recognizing that business as usual is not enough, Sarona collaborates across sectors to drive innovation, scale solutions, and improve business practices. Our goal is to accelerate progress toward the SDGs by supporting systems-level change through new structures and partnerships.



Principle 9: Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment.

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

This Disclosure Note reaffirms the alignment of Sarona's policies and processes with the Operating Principles for Impact Management (Impact Principles). The note will be updated annually.

Independent Verification

Sarana completed its initial independent verification in May 2023 to assess the alignment of its impact management systems and processes with the Impact Principles. The verification covered USD 320 million in assets under management (AUM) across all Sarona funds.

Verification Partner:

[Tidal Impact](#) is a global advisory firm, headquartered in Abu Dhabi, United Arab Emirates. It supports mission-driven companies focused on social and environmental performance.

Through its advisory practice, Tidal Impact offers a range of services, including ESG management and impact measurement and assessment.

Scope of Verification:

- Review of Sarona's OPIM Disclosure Statement
- Assessment of Sarona's impact management policies, practices, and systems against each of the nine Impact Principles
- Interviews with key Sarona stakeholders involved in designing and implementing impact processes, policies and systems.

Link to Independent Verification Statement:

https://h6q4u9y4.delivery.rocketcdn.me/wp-content/uploads/2023/06/Sarana_Impact-Principles_Verification_Letter_June2023.pdf

Ongoing Commitment

Sarana will undergo an independent verification of the alignment of its impact management systems and processes with the Impact Principles once every three years. The date of the next planned review is May 2026.

