

## VERIFICATION STATEMENT

November 20, 2020

### Background

OBVIAM is a signatory of the Operating Principles for Impact Management ('the Principles'). As per the ninth principle, each signatory undertakes an independent annual verification of the Principles' implementation.

OBVIAM has requested Steward Redqueen to verify alignment of its operations and assets under management (USD 839 million as of December 2019) with the Principles.

This verification statement is delivered to OBVIAM on 20 November 2020 and refers to OBVIAM's Disclosure Statement dated 20 March 2020.

### Verification process

For this verification, Steward Redqueen undertook the following activities:

1. Review of documentation on OBVIAM' policies, procedures and tools around impact management to assess alignment with the principles;
2. Verification of how these are implemented in practice based on a selection of three transactions (selected by considering (i) diversity in commodity types, (ii) geographical location, and (iii) the date of investment);
3. Interviews with staff and senior management to evaluate how impact management is incorporated into team research, discussions, and decision-making.

### Verification outcomes

OBVIAM's impact strategy is consistent with its investment mandate and impact is a strong component of its daily business. The Fund positions impact at the core of its investment operations and decision-making. This is supported by detailed policies and procedures confirming the embedment of impact in OBVIAM's operations, which is further ensured thanks to a knowledgeable and committed team.

All in all, OBVIAM's impact management aligns with the Operating Principles, but there is room for improvement, primarily in the areas of principles 6 and 8. Improvement is desired regarding OBVIAM's impact data management approach. This could be done by improving its data management system and deepening its analysis of impact data. Moreover, OBVIAM could enhance its impact by focusing its impact strategy and presenting itself as a niche player in Fund-of-Fund investing. This would improve OBVIAM's alignment with Principle 1 to 3.

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