



**VUKANI**  
impact collective

## **Independent Verifier's reasonable assurance report on the alignment of KawiSafi Ventures Limited with the Impact Principles.**

**Provided by Vukani Impact Collective(PTY) LTD for  
Acumen Capital Partners LLC, which is the appointed manager  
for KawiSafi Ventures Limited.**

Date: 15 April 2021

### **Purpose and Scope of Assurance**

The following statement of reasonable assurance is provided to Acumen Capital Partners LLC, which is the appointed manager for KawiSafi Ventures Limited ("KSV", "the Fund"), as well as its investors, and stakeholders, to confirm the alignment of KSV's strategies, policies, systems, and investment practices with the Impact Principles as described in its annual Disclosure Statement dated April 15, 2021.

*No assessment was conducted of financial systems or financial information reported by KSV.*

### **KSV's responsibility**

It is the responsibility of KSV to define adequate policies, systems, roles and responsibilities to ensure the Fund is aligned with commitments to its investors related to environmental, social, and governance (ESG) performance and Impact Management, and to align with the Impact Principles to which it is a signatory. It is also the responsibility of KSV to ensure accuracy and comprehensiveness of its reporting to investors on ESG and Impact performance in its investment portfolio in line with recognized international standards, and to prepare its Disclosure Statement in relation to the Impact Principles.

### **Vukani's responsibility**

Vukani's responsibility is to express reasonable assurance of KSV's alignment to the Impact Principles, including assurance that KSV's Disclosure Statement is free from material misstatement and is based on robust underlying evidence.

### **About Vukani**

Established in October 2020, Vukani Impact Collective (PTY) LTD ("Vukani"), formerly housed under First Principles Sustainability Services, is an international sustainability service provider based in Cape Town, South Africa. We help investors and businesses innovate through better measurement and management of ESG performance and Impact. Our team has extensive experience in applying the IFC Performance Standards, UN Global Compact Principles, UN Principles for Responsible Investment, Impact Principles, and other sustainability frameworks.

## Relationship with client

Vukani (and previously First Principles) has provided the following third-party services to KSV since May 2018:

- Technical support to develop ESG policies and procedures
- In-house ESG training and capacity building
- ESG due diligence on prospective investee companies
- Annual data collection and analysis of ESG performance of KSV portfolio companies.

Vukani has not contributed to the design and implementation of KSV's strategies, policies, systems, and monitoring related specifically to Impact Management and Measurement beyond what is covered by ESG policies, systems and due diligence practices.

## Basis for reasonable assurance

This assurance statement is based on

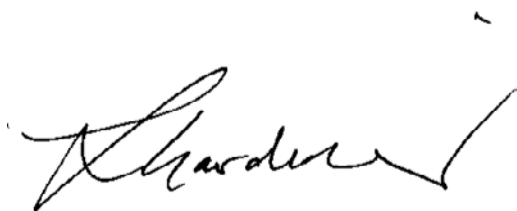
- Interviews with key KSV staff in April 2021.
- Interviews with all KSV investee companies conducted in February and March 2021.
- ESG due diligence conducted by First Principles Sustainability Services (Vukani sister organization) for KSV investments during the course of 2020.
- A detailed review of KSV's founding documents, policies, procedures, and reporting commitments to understand KSV's fund-level approach to ESG and Impact.
- A detailed review of sample legal agreements with investee companies and annual KSV monitoring reports that assess ESG and Impact performance within KSV's portfolio.
- A review of KSV's annual Impact report compiled by 60 Decibels and related methodology.
- A review of documents related to the Technical Assistance Facility (TAF) established by KSV to support investee companies and ecosystem interventions related to gender and consumer protection.

## Assurance summary

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that KSV has not complied, in all material respects, with the Impact Principles as per the Fund's Disclosure Statement as of 15 April 2020.

In addition, we find that KSV demonstrates alignment with recognized standards of international good practice in responsible investment and impact investing.

For more information about the assurance process and this statement, email [louise@vukaniimpact.com](mailto:louise@vukaniimpact.com)



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Cape Town, South Africa  
15 April 2021