

Independent verifier's report on the alignment of the AlphaMundi Group with the Operating Principles for Impact Management

To Tim Radjy,

In response to your request, we verified that AlphaMundi Group's ("AlphaMundi") impact management system, as described in its policies and procedures (the "Policies") and summarized in its annual Disclosure Statement dated 31 March 2020 (the "Statement"¹), is aligned with the Operating Principles for Impact Management dated February 2019 (the "Principles"), issued by AlphaMundi for USD 38 million of its assets under management as of 31 March 2020.

AlphaMundi's responsibility for the alignment with its impact management system with the Principles

It is the responsibility of AlphaMundi to define the processes, roles and responsibilities necessary to align its organization with the Principles. It is also the responsibility of AlphaMundi to publicly report on its website (<https://www.alphamundi.ch/impact>), on a biennial basis, its commitment to the Principles and the extent to which impact management systems are aligned with them.

Our independence and quality control

The members of the independent Advisory Committee (see additional details below) consist of three individuals from either the Group's or AlphaMundi Foundation's (the "Foundation") Boards of Directors. The Advisory Committee maintains full independence and autonomy from the AlphaMundi management team and staff.

Our responsibility

Our responsibility is to express a review on the compliance of the impact management system AlphaMundi described in the policies and procedures with the Principles based on the procedures we performed, and evidence provided.

Nature and scope of our work

The AlphaMundi Foundation is the nonprofit arm of the Group and oversees impact measurement and management for the Group. After careful consideration and coordination with peer Signatories, the Foundation recommended to the Board of Directors to establish an independent Advisory Committee to conduct the independent verification requirement included in Principle #9. The Board passed a resolution to establish this Committee on 14 January 2020.

The Advisory Committee's approach to conducting a review of the AlphaMundi impact management system included:

- Reviewing AlphaMundi's current impact management practices as outlined in the firm's operational manual or "Green Book".
- Conducting interviews with AlphaMundi global staff.
- Interviewing representatives from a sample of AlphaMundi portfolio companies.
- Performing a desk review of internal AlphaMundi impact measurement documents to validate findings from the staff and portfolio company interviews to inform recommendations.

¹ <https://www.alphamundi.ch/impact>

- Providing recommendations to the AlphaMundi team delineating opportunities for enhancing adherence to the Principles.
- Drafting and issuing an independent verifier's report.

Our purpose

The primary purpose of the Advisory Committee was to support AlphaMundi, a Signatory, in aligning with the Principles requirements. The Advisory Committee's role in supporting the Signatory was to provide an independent second opinion ("the Second Opinion") of the Signatory's alignment with the Principles.

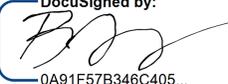
Our duties

The Advisory Committee primary duties included:

- Provided the Signatory with the opportunity to submit their public disclosure of alignment with the Principles ("the Disclosure") to the Committee;
- Undertook to provide a Second Opinion of the Disclosure on a biennial basis, including:
 1. Review the draft version of the Disclosure;
 2. Conduct a review of the AlphaMundi impact management system (as outlined above); and
 3. Provide a letter with an assessment of the Signatory's alignment with the Principles.

Conclusion

Based on the procedures performed and the review conducted, nothing has come to our attention that causes us to believe that AlphaMundi has not complied, in all material respects, with the Principles for USD 38 million of its assets under management (as of 31 March 2020).

DocuSigned by:

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Brigit Helms

Chair, Advisory Committee

4/6/2020