

## Independent Verification Report

### Independent Verification:

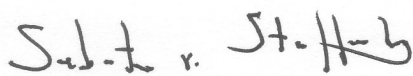
Luminis Advisors, LLC (“Verifier”) was asked to verify that the impact management system (“IMS”) of Capricorn Investment Group’s Sustainable Investors Fund (“SIF”), as described in SIF’s internal policies and procedures (collectively, the “Policies”) and summarized in its Disclosure Statement dated June 2022 (the “Statement”), is aligned with the Operating Principles for Impact Management (each, an “Impact Principle” and collectively, the “Impact Principles”), in accordance with Impact Principle 9. SIF reports total assets under management in alignment with the Impact Principles of USD 365 million as of June 30, 2022 (the “Covered Assets”).

### Methodology and Scope of Independent Verification:

- Perform a comprehensive review of SIF’s IMS-related internal documentation and Policies to verify their alignment with the Impact Principles.
- Assess the relevance, completeness, reliability, and clarity of SIF’s IMS, as described in the Policies and summarized in the Statement.
- Interview key members of SIF’s management team to understand the implementation process of its IMS, as described in the Policies and summarized in the Statement.
- Verify that the Covered Assets align with all Impact Principles.
- *For the avoidance of doubt: The scope of this Independent Verification does not include any assessment of the adequacy or effectiveness of SIF’s IMS, nor any verification or qualification of the results achieved. Verification is based on publicly available data and material provided by SIF.*

### Verifier Statement:

Based on the procedures performed and the review conducted, Verifier believes that SIF’s Policies are aligned with the Impact Principles in all material respects, as it pertains to the Covered Assets.



**Sebastian von Stauffenberg**  
Principal  
Luminis Advisors, LLC  
August 30, 2023



### About Luminis Advisors, LLC

Luminis Advisors, LLC (“Luminis”) is an independent impact advisory firm that provides a range of solutions to the impact investment market based on deep industry knowledge, expert risk analysis, and a comprehensive suite of benchmark data. Since its founding in 2014, Luminis has worked with a wide range of stakeholders, including asset managers, investors, as well as other service providers, and completed more than 450 evaluations of over 150 impact investment funds. For more information, visit [www.luminisadvisors.com](http://www.luminisadvisors.com).