



Independent Verifier's reasonable assurance report on alignment with the Operating Principles for Impact Management ("Impact Principles").

Provided by Vukani Impact Collective (PTY) LTD for AvantFaire Investment Management Limited.

Date: June 10, 2022

Purpose and Scope of Assurance

The following statement of reasonable assurance is provided to AvantFaire Investment Management Limited ("AvantFaire", "the Fund"), as well as its investors, and stakeholders, to confirm the alignment of AvantFaire's strategies, policies, systems, and investment procedures related to its Private Equity Discretionary Mandate (DM) with the Operating Principles for Impact Management ("Impact Principles") (<https://www.impactprinciples.org/>) as described in its annual Disclosure Statement dated June 10, 2022.

This assurance statement considers AvantFaire's policies, procedures, team roles and competencies, and thought leadership activities with regard to its investment services offered under its Private Equity Discretionary Mandate (DM) dated June 10, 2022. As of this date, the DM has not closed any investments or conducted any exits. Vukani did not conduct any assessment of financial systems or financial information reported by AvantFaire.

AvantFaire's responsibility

It is the responsibility of AvantFaire to define adequate policies, systems, roles, and responsibilities to ensure the Fund is aligned with commitments to its investors and clients related to environmental, social, and governance (ESG) performance and Impact Measurement and Management (IMM), and to align with the Impact Principles to which it is a signatory. It is also the responsibility of AvantFaire 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 AvantFaire's alignment to the Impact Principles, including assurance that AvantFaire'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”), 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 brings extensive experience in applying the IFC Performance Standards, UN Global Compact Principles, Principles for Responsible Investment, Impact Principles, and other sustainability frameworks.

Relationship with client

As of June 2022, Vukani has solely acted as an assurance provider to AvantFaire with regard to the Fund’s 2022 Disclosure Statement under the Impact Principles.

Basis for reasonable assurance

This assurance statement is based on

- A detailed review of AvantFaire’s policies and procedures to manage ESG and Impact in its investment services.
- Interviews with relevant AvantFaire staff in February and April 2022.

Assurance summary

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that AvantFaire has not aligned, in all material respects, with the Impact Principles as per the Fund’s Disclosure Statement dated June 10, 2022.

For more information about the assurance process and this statement, email louise@vukaniimpact.com

Louise Gardiner – CEO, Vukani Impact Collective (PTY) LTD
Cape Town, South Africa
May 20, 2022