



CAPSTONE KINVEST IMPACT FUND I LP

March 31, 2024

Capstone Kinvest Impact Fund held its second close in February. To date, over \$4MM USD has been raised, with most of that having already been deployed toward land purchases and various capital items within the Fund’s farming assets in Rwanda. Below is a brief description of activity that has occurred since our last quarterly update.

Our inaugural farm, Impano Nziza (translated as “Good Gifts” in Kinyarwanda), has been harvesting marigolds and selling them to an Indian spice company for their vibrant colour. These flowers help to clean the soil, priming the land for the forthcoming avocado orchards. As a bonus, these marigolds make the farm pretty photogenic, wouldn’t you agree? Currently the avocado seedlings destined for this farm are maturing in a nursery in South Africa that specializes in clonal seedling production. Impano Nziza also has coffee and banana orchards planted and our coffee plants are showing their first flowers. This means the plants are happy, maturing quickly and will come into harvest early.



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We are making significant progress with the construction of our headquarters facilities, though a bit behind schedule. Harvest season this year resulted in a significant shortage of labour, but we are back on pace now that the harvest has ended.

Access to our farms is critical, and the new bridges we have constructed facilitate the efficient movement of heavy equipment and harvest trucks to these remote locations.



Irrigation design work has been completed for about 250 hectares of land so that our state-of-the-art drip irrigation system can start to be produced in the factory and then shipped to our farms in Rwanda. We anticipate that it will take 3 to 4 months to get the irrigation equipment on site so that we can begin the installation.

We remain focused on achieving a total capital raise of \$10MM USD for the Fund and anticipate completing the next close at the end of April. With the aim of deploying capital quickly, we expect to call all committed capital amounts by mid-May. Investors' funds will be directed towards acquiring more land, cultivating crops, and addressing additional equipment and infrastructure requirements.

This document is not an offer to sell securities. The Subscription Documents and Information Memorandum should be read carefully as they contain important facts about risks, liquidity, fees and expenses. Past performance may not be repeated.

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