



CAPSTONE KINVEST IMPACT FUND I LP

June 30, 2024

Capstone Kinvest Impact Fund will be holding its third close in early July. To date, total capital commitments are approaching \$5MM USD, with the majority of that having been invested in land as well as irrigation and other equipment at the farms in Rwanda held by this Fund. Below is a brief description of activity that has occurred since our March 31, 2024 update.

Irrigation: The beginning of what will be a long dry season in Rwanda started during the first week of May, and we do not expect major rains to start again until late September or early October. This underscores the importance of irrigation and the impact of what we are doing. The main water supply for our first farm, Impano Nziza (Kinyarwanda for "Good Gifts"), is in the middle of construction: the pump station foundations are being cast, the solar power array is being installed, the pumps are in our warehouse, pump fittings are being fabricated, and the elevated reservoirs are having the lining sheets installed. Our infield drip irrigation systems are in the midst of manufacturing and shipping to Rwanda. Slowdowns in global supply chains have somewhat impacted our installation timeline.



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Plant Progress: Avocado seedlings in South Africa are progressing nicely. They were recently treated to help prevent viral infection. The banana and coffee orchards are maturing and are ready to survive the long dry season. We are in the midst of harvesting sugar beans which we planted during the rainy season without irrigation and are thankful to see come to harvest. This bean crop is a valued, high protein local staple.



Amazi Adasuma: Our second farm debuted its Kinyarwandan name this quarter. It means “Gentle Waters.” This farm hosts our operating headquarters, which are situated on the banks of a 20-kilometer-long irrigation canal. Initial land preparation was completed at the end of June, with each farm block having been laid out, ready to start receiving irrigation piping when the containers arrive.

We are in the latter stages of capital raising for Capstone Kinvest Impact Fund I LP. The Fund’s final close will be held at the end of September, with capital expected to be called shortly thereafter. We look forward to updating investors on the final size of the Fund in our next quarterly update, as well as the outlook for our farms as we exit the current dry season.

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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