



# CAPSTONE KINVEST IMPACT FUND I LP

December 31, 2023

The first funding of the Capstone Kinvest Impact Fund occurred in October 2023. Since that time, there has been much activity on the farms in Rwanda! Paul Carter (Portfolio Manager at Capstone) and Glenn Murray (CIO at Capstone) were able to travel late in the year to visit the farms in person and to meet the Kinvest employees. Below is a brief description of the farming initiatives to date.

November and December saw substantial further land acquisition. In addition to the 230 hectares of land acquired at the launch of Capstone Kinvest Farms, 374 hectares of land were acquired, nudging the total to just over 600 total hectares (1,500 acres). A portion of the land purchased is already planted with 46,000 maturing coffee seedlings. Photos of coffee seedlings, land with a marigold test crop, and a blue irrigation hydrant overlooking the new land are below.



# CAPSTONE KINVEST INVESTMENT FUND I LP

December 31, 2023

By the end of the year the construction of the Farm's operational headquarters had begun. This building will include offices and accommodation for key staff. It is expected that phase one of the building work will be complete with roof on and interiors finished by mid-February. There will be ongoing works for water and electrical reticulation to the headquarters site, with occupation projected for March.



Significant headway was made with irrigation consultants to map out the greenhouse and irrigation designs. Due to the topography of the farms as well as the hydrological efficiency, we are zeroing in on a design that utilizes state-of-the-art drip technology with integrated fertigation (adding plant nutrition right into the water source).



With the majority of the \$3MM USD raised in the first closing already deployed, Capstone is expecting to complete a second closing for the Fund at the end of February, with a capital call shortly thereafter. Future fundings will continue to be used for land, crops, and additional critical infrastructure. The Fund is targeting a total capital raise of \$10MM USD.

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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