



CAPSTONE KINVEST IMPACT FUND I LP

September 30, 2024

Capstone Kinvest Impact Fund recently had its capital raising period extended and will now hold its final close in January. To date, total investor commitments are in excess of \$5MM USD, with the majority of that having been directed toward capital investments at the farms in Rwanda. Below is a brief description of activity that has occurred since our second quarter update.

Irrigation

The Impano Nziza main water supply has progressed nicely over the last three months. Our 350+ kW solar power installation has been completed, the pump house was cast and is backfilled, and our main reservoirs have been completed. In addition to this, the drip irrigation system for Impano Nziza (55 hectares worth) has landed in Tanzania recently and is being transported to Rwanda for installation on the farm. Our next order of drip irrigation totaling over 190 hectares for Amazi Adasuma has already been shipped and is expected to arrive in November. The final 290 hectare irrigation system design has been finalized and is waiting for order confirmation.



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.

210 – 19923 80A AVENUE LANGLEY BC V2Y 0E2
T 604 546 1500 | E INFO@CAPSTONEASSETS.CA
CAPSTONEASSETS.CA



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Plants

Meanwhile, our banana and coffee orchards have thrived, thanks to careful hand watering to sustain the crops during dry season. These trees are just over a year old and already setting fruit for harvest. We are looking forward to our first bananas being harvested in the coming weeks, with an early coffee harvest in February or March. Our passion fruit seedlings will be arriving in late October from South Africa, ready for planting on our newly established trellised vineyard.



Impact

While our farms are in the midst of development, our agronomic team has been honing their production skills, working with small holder farmers who are growing early chili and fine bean crops for export. One such farmer has seen his farm income increase 10x since he partnered with Kinvest and he is now employing over 60 people.

Toward the end of the quarter, the Fund's LPs approved an extension of the Fund's capital raising period until the end of January. This gives the Fund the opportunity to raise additional capital from certain investors who need to wait until after the New Year to commit to the venture. The Fund's final closing will occur on January 31, 2025.

