

# Independent verifier's limited assurance report

*Alignment of the fund "Raise Impact", with the  
Impact Principles*

To the Co-Heads of the fund "Raise Impact",

In response to your request, we verified that the impact management system of the fund "Raise Impact", as described in its policies, procedures and tools ("Policies") and summarized in its annual Disclosure Statement dated May 31, 2021 ("Raise Impact's Disclosure Statement"), is aligned with the Impact Principles dated February 2019<sup>1</sup> for €200 million of assets under management<sup>2</sup> ("Covered Assets") as of May 31, 2021.

### **Raise Impact's responsibility for the alignment of its impact management system with the Impact Principles**

It is the responsibility of Raise Impact to define the processes, roles and responsibilities necessary to align its organization with the Impact Principles. It is also the responsibility of Raise Impact to publicly report on its website ([www.raise.co/raise-impact](http://www.raise.co/raise-impact)), on an annual basis, its commitment to the Impact Principles and the extent to which impact management systems are aligned with them.

### **Presentation of Better Way**

Better Way is an independent consulting company, dedicated to impact investing and impact measurement. It is led by Elodie Nocquet ([elodie@b-way.fr](mailto:elodie@b-way.fr)), an ESG & impact expert with more than a decade of experience in impact investing, who took part in the 2018 consultation process around the Impact Principles.

For more information on Better Way, please visit the website: <https://www.better-way.net>

### **Our responsibility**

Our responsibility is to express a limited assurance conclusion on the compliance of the impact management system of Raise Impact described in the Policies with the Impact Principles based on the procedures we performed and the evidence we obtained.

### **Nature and scope of our work**

We performed the following procedures based on our professional judgment:

- We verified that the Policies address each of the Impact Principles.
- We assessed the relevance, completeness, reliability, neutrality and understandability of the Policies in relation to the Impact Principles.
- We conducted interviews with a selection of people in charge of defining, applying and enforcing the Policies.
- We relied on Raise Impact's calculation of the assets under management which are aligned with the Impact Principles.
- We walked through a review of the systems and outputs for each portfolio companies of Raise Impact, to check the correct application of the Policies
- We examined the integrity of the information provided in the Statement in relation to the Processes.

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<sup>1</sup> [https://www.impactprinciples.org/sites/default/files/2019-06/Impact%20Investing\\_Principles\\_FINAL\\_4-25-19\\_footnote%20change\\_web.pdf](https://www.impactprinciples.org/sites/default/files/2019-06/Impact%20Investing_Principles_FINAL_4-25-19_footnote%20change_web.pdf)

<sup>2</sup> Aggregate committed capital of funds Raise Impact as of May 31, 2021

The scope of our procedures does not include however an assessment of the effectiveness of Raise Impact's impact measurement approach nor the verification of the resulting impacts achieved.

**Limited assurance conclusion**

Based on the procedures performed and the evidence obtained, we considered that Raise Impact's Policies comply, in all material respects, with the Impact Principles for the €200 million of assets under management<sup>3</sup>, as of May 31, 2021. These policies are currently set and applied to all the investments of Raise Impact.

Paris, May 31, 2021.

The Independent Verifier of Better Way

Elodie Nocquet, acting in her capacity as "Présidente" (Chairman)

A handwritten signature in black ink, consisting of a stylized 'E' followed by a cursive flourish.

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<sup>3</sup> Aggregate committed capital of the fund Raise Impact as of May 31, 2021