

Independent verifier's report on the alignment of the Investisseurs & Partenaires with the Operating Principles for Impact Management

To the Chief Executive Officer,

In response to your request, we reviewed Investisseurs & Partenaires' ("I&P") impact management system, as described in its policies and procedures and summarized in its annual Disclosure Statement dated 10/07/2020. We had a chance to discuss examples and confirm alignment in management, aligned with the Operating Principles for Impact Management dated February 2019 (the "Principles"), issued by Investisseurs & Partenaires under IPAE II for EUR 92 485 543 (USD 104 574 328 equivalent) of its assets under management as of 10/07/2020.

I&P's responsibility for the alignment with its impact management system with the Principles

It is the responsibility of I&P to define the processes, roles and responsibilities necessary to align its organization with the Principles. It is also the responsibility of I&P to publicly report on its website (<http://www.ietp.com/fr>), on an annual basis, its commitment to the Principles and the extent to which impact management systems are aligned with them.

Our independence and quality control

IPAE2 Extra-Financial Committee is composed of independent members and regularly consulted. Its role and responsibilities include reviewing the extra-financial policy and specific goals and review the annual ESG and Impact assessment. The five members composing the committee are independent and qualified and meet at least on an annual basis.

Our responsibility

Our responsibility is to express a review on the compliance of the impact management system I&P described in the policies and procedures with the Principles based on the procedures we performed, and evidence provided.

Nature and scope of our work

We performed the following procedures based on our professional judgment:

- We assessed that the policies and procedures address each of the Principles.
- We assessed the relevance, completeness, reliability, neutrality and understandability of the policies and procedures in relation to the Principles.
- We verified the amount of assets under management (EUR 92 485 543 as of 10/07/2020, USD 104 574 328 equivalent) aligned with the Principles.

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

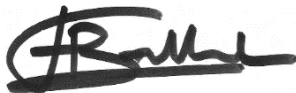
Conclusion

Based on the procedures performed and the review conducted, nothing has come to our attention that causes us to believe that I&P has not complied, in all material respects, with the Principles for EUR 92 485 543 of its assets under management (as of 10/07/2020, USD 104 574 328 equivalent)).

10/07/2020, Paris

The Independent Verifier

Farid Baddache, CEO and Co-founder of Ksapa

A handwritten signature in black ink, appearing to read 'Farid Baddache', with a horizontal line underneath.

Mariam Djibo, CEO of Advans Cote d'Ivoire

A handwritten signature in black ink, appearing to read 'Mariam Djibo', with a horizontal line underneath.

Michel Jacquier, former Deputy CEO of the French Development Agency (AFD)

A handwritten signature in blue ink, appearing to read 'Michel Jacquier', with a horizontal line underneath.

Swaady Martin, Founder and Chairman of Iswara

A handwritten signature in black ink, appearing to read 'Swaady Martin', with a horizontal line underneath.