

Independent Evaluation Report on the alignment of the BluePeak Private Capital Fund's Impact Management Practices with Operating Principles for Impact Management

To: BluePeak Capital LLP's Managing Directors

We have performed an independent evaluation engagement on BluePeak Private Capital Fund's impact management practices based on the discussions and information provided. Our objective was to assess the adequacy and effectiveness of BluePeak Private Capital Fund's approach to impact management in accordance with the Impact Principles and criteria discussed.

Our evaluation procedures included reviewing relevant documentation, conducting interviews with key personnel, and evaluating the alignment of BluePeak Private Capital Fund's practices with the discussed principles. We also examined the clarity and specificity of objective setting, the robustness of impact measurement methodologies, the measures taken to address negative impacts, the monitoring and evaluation processes, the integration of sustainability considerations, the review and documentation mechanisms, the communication and disclosure practices, and the existence of independent verification procedures.

Summary of the work we performed:

- **Verification of Policy Alignment:** We verified that BluePeak Private Capital Fund's policies address each of the Impact Principles discussed. This involved reviewing the policies to ensure they explicitly address and align with the principles.
- **Assessment of Policy Relevance and Completeness:** We assessed the relevance, completeness, reliability, neutrality, and understandability of BluePeak Private Capital Fund's policies in relation to the Impact Principles. This evaluation aimed to determine if the policies adequately cover the key aspects of impact management.
- **Interviews with Key Personnel:** We conducted interviews with the individuals responsible for defining, applying, and enforcing BluePeak Private Capital Fund's policies. These interviews allowed us to gain insights into their understanding of the Impact Principles and their role in implementing the policies.
- **Walk-through Tests:** Walk-through tests were performed to assess the correct application of BluePeak Private Capital Fund's policies. We reviewed and examined the procedures and practices in place to ensure that the policies are being effectively implemented.

Based on our assessment, we are pleased to provide the following findings:

BluePeak Private Capital Fund demonstrates a comprehensive approach to impact management, with clear and well-defined strategic impact objectives aligned with their overall investment strategy. The presence of specific and measurable goals reflects their commitment to achieving intended impact outcomes.

BluePeak Private Capital Fund utilizes robust methodologies and tools to assess the potential impact of investments and has defined key indicators for measuring expected impact. Their evaluation process includes quantifying positive outcomes or changes resulting from investments.

BluePeak Private Capital Fund actively addresses and mitigates potential negative social or environmental impacts through established measures and strategies. Their commitment to ongoing monitoring and management of these impacts ensures responsible investment practices.

BluePeak Private Capital Fund maintains a learning culture and captures lessons learned from impact-related experiences. They review and document impact-related decisions and processes, using the insights gained to improve future decision-making and enhance impact achievement.

BluePeak Private Capital Fund demonstrates transparent communication by publicly disclosing their commitment to impact management principles. They utilize various mechanisms and channels to communicate their alignment with stakeholders.

Based on our assessment, we are of the opinion that BluePeak Private Capital Fund has implemented robust impact management practices in line with the Impact Principles. While no material concerns were identified during our engagement, we recommend refining and clearly articulating BluePeak Private Capital Fund's objectives with an inclusion of a theory of change, strengthening impact measurement methodologies, considering adopting widely accepted adverse impact indicators and enhancing reporting practices, with continuous monitoring and periodic reassessment to ensure the ongoing effectiveness and improvement of impact management practices.

This evaluation report is intended solely for BluePeak Capital LLP and should not be used or relied upon by any other party without our prior written consent.

Adriana Balducci
Associate Director

Dayo Ojaleye
Expert Sustainability Risk
Consultant