

## **Independent Verifier's Limited Assurance Report On Alignment With The Operating Principles For Impact Management**

In response to Flat World Partners Advisors LLC's ('FWP' or 'your') request, we verified that policies and procedures (the "Policies") related its impact investment system and a description thereof in the Disclosure Statements dated July and December 2023 (the "Statement") materially aligned with the Operating Principles for Impact Management dated February 2019 (the "[Principles](#)").

### **1. FWP responsibility for the alignment of its impact management system with the Principles**

It is FWP's responsibility to maintain controls to support its public statements about alignment with the Principles. FWP publicly reports on its website its commitment to the Principles and the extent to which impact management systems are aligned with them.

### **2. Our responsibility & independence**

Warburton Advisers LLC ("we" or "our") have complied with the independence and other ethical requirements of our professional expertise, which is founded on fundamental principles of integrity, due care, confidentiality and professional behavior.

Our responsibility is to express a limited assurance conclusion on the compliance of the impact management system described in the Policies with the Principles based on the evidence we obtained and review we performed. We conducted our limited assurance engagement in accordance with professional standards we apply to test adherence with financial regulatory laws, rules and regulations. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Statement is free from material misstatement.

The scope of our work was limited to investments recommended by FWP prior to August 1<sup>st</sup>, 2023 after December 2020. As is noted within, FWP offers advisory services only. During the time period, it did not carry or custody accounts and therefore it does not have any assets under management as defined within the Investment Advisers Act of 1940, as amended and clarified in implementing regulations.

### **3. Nature and scope of the verification**

We performed the following procedures based on our professional judgment:

- We verified that the Policies address each of the Principles;
- We assessed the relevance, neutrality and understandability of the Policies in relation to the Principles;
- We conducted interviews with the person in charge of defining, applying and enforcing the Policies;
- We performed walk-through tests to check the correct application of the Policies;

- We verified the amount of cover assets (dated as of July 2023) aligned with the Principles as described in the Policies; and
- We examined the integrity of the information provided in the Statement in relation to the Policies.

The scope of our review does not include, however, an assessment of the effectiveness of FWP's impact measurement approach, nor the verification of the resulting impacts achieved.

#### **4. Limited Assurance Conclusion**

Based on the information collected by us and review completed, there has been no evidence found that causes us to believe that, although process improvements have been recommended and adopted, the information contained in FWP's Disclosure Statement, on its alignment with the Operating Principles for Impact Management, is not free from material misstatement about its investment approach.

The scope of the verification process did not include any evaluation of FWP's approach unrelated to the extent of alignment to the Principles. In addition, we did not evaluate the veracity of the outputs of FWP's impact assessment tools and we relied on the accuracy of information provided to us by FWP. This conclusion is to be understood solely in the context of the nature and scope of our work as an independent verifier.

This report, including our conclusion, has been prepared solely for Flat World Partners Advisors LLC in accordance with the agreement between our firms. We grant permission for it to be disclosed online and furnished to other interested parties solely to demonstrate FWP's alignment with the Operating Principles for Impact Management as described herein.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than FWP management for our work or this statement, except where terms are expressly agreed between us in writing.

*Beth Haddock*  
**Beth Haddock**  
**Managing Partner**  
**Warburton Advisers LLC**  
**December 2023**

#### **About Warburton Advisers**

Warburton Advisers LLC ("Warburton") is a leading, global compliance consultancy working with corporations and NGOs to build, maintain and audit internal controls that thoughtfully address applicable laws, rules, regulations, behavioral incentives and standards such as the Principles. Founded by Beth Haddock, Warburton's clients benefit from decades of experience and regulatory acumen to sustain strategic risk management and governance programs that deliver a return on investment ("ROI"). For more information about our firm and services, please visit [www.warburtonadvisers.com](http://www.warburtonadvisers.com) or email us at [team@warburtonadvisers.com](mailto:team@warburtonadvisers.com).