

Independent Verification Report

Independent Verification:

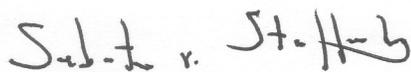
Luminis Advisors, LLC (“Verifier”) was asked to verify that the impact management system (“IMS”) of the Egyptian-American Enterprise Fund (“EAEF”), as described in its internal policies and procedures (collectively, the “Policies”) and summarized in its disclosure statement dated August 19, 2020 (the “Statement”), is aligned with the Operating Principles for Impact Management (each, a “Principle” and collectively, the “Principles”), in accordance with Principle #9. EAEF reports total assets under management in alignment with the Principles of USD 424.8 million as of 22 June 2020 (the “Covered Assets”).

Methodology and Scope of Independent Verification:

- Verify that the Policies address, and are in alignment with, each of the Principles.
- Assess the relevance, completeness, reliability, neutrality and understandability of EAEF’s IMS, as outlined in the Policies and summarized in the Statement.
- Interview key members of EAEF’s management team responsible for the implementation of its IMS, as outlined in the Policies and summarized in the Statement.
- Perform a comprehensive review of EAEF’s internal IMS-related documentation to verify their alignment with the Principles
- Verify that all Covered Assets align with the Principles.
- *N.B.: The scope of this Independent Verification does not include any assessment of the adequacy or effectiveness of EAEF’s IMS, nor any verification or qualification of the results achieved.*

Verifier Statement:

Based on the procedures performed and the review conducted, Verifier believes that EAEF’s Statement is aligned, in all material respects, with the Principles, as it pertains to the Covered Assets.



Sebastian von Stauffenberg
Principal and Founder
Luminis Advisors, LLC
December 9, 2020



About Luminis Advisors, LLC

Luminis Advisors, LLC (“Luminis”) is an independent advisory firm that provides a range of solutions to the impact investment market based on deep industry knowledge, expert risk analysis, and a comprehensive suite of benchmark data. Since its founding in 2014, Luminis has worked with a wide range of stakeholders, including asset managers, investors, as well as other service providers, and completed more than 300 evaluations of over 120 impact investment funds. For more information, please contact Sebastian von Stauffenberg (sebastian@luminisadvisors.com).