



PUBLIC TRANSPARENCY REPORT

2025

Resource Capital Funds

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About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Through years of experience RCF has witnessed the symbiotic relationship between effective ESG performance and strong and resilient financial performance. RCF's vision is to build strong, successful, and sustainable businesses that deliver superior returns to all stakeholders over time. Responsible investment, which RCF defines as the incorporation of Environmental, Social and Governance (ESG) impacts, risks and opportunities into investment decisions and investment management, is a key factor in RCF's approach to value creation. Since becoming a signatory to the United Nations-supported PRI in 2013, RCF has worked continuously to strengthen and improve its responsible investing practices and ESG performance. Today, the understanding and management of ESG impacts, risks and opportunities is deeply embedded within RCF's investment strategies.

RCF believes in the importance of maintaining a culture of ethical behaviour, transparency, and responsibility in investment processes and ownership practices, and ensures its investment practices comply with regulatory requirements. RCF applies a four-pillar approach to implementing the PRI:

1. Investment Analysis and Decision-making: ESG impacts, risks and opportunities are considered at all stages in RCF's Investment Decision Making Process
2. Stewardship and Engagement: RCF is an active investor and promotes the Principles of Responsible Investment by direct portfolio company engagement (especially in cases of significant stakes). RCF is involved in the collection and monitoring of ESG performance data, engaged by way of Board and ESG committee participation, and Proxy Voting to provide clear and transparent feedback to portfolio companies on material business issues. ESG matters are a core part of this engagement, including via Industry engagement, actively communicating with several relevant organizations, networks, and initiatives, which aim to improve ESG practices in the mining and private equity industries.
3. Assigning Governance and Responsibilities / Accountability for ESG.
4. Disclosure on RCF's Responsible Investment approach and performance via RCF's website and annual ESG Report in line with Sustainability Accounting Standards Board, the Taskforce on Climate-Related Disclosures, ESG Data Convergence Initiative and the RCF Annual General Meeting.

RCF's major responsible investment commitments are to the Principles of Responsible Investment and to continuously improve RCF's Responsible Investment approach.

This means RCF is committed to:

- Sustainable Value Creation: Manage ESG impacts and risks and, where feasible, amplify opportunities to maximise financial returns and societal value of RCF's investments for its stakeholders. (Principle 1 and 2)
- Advocacy: Work with mining, investor and industry groups to promote and advance the Principles of Responsible Investment specifically in the mining sector. (Principle 4 and 5)
- Transparency: Review and report on progress towards responsible investment, including transparency about impacts, success and challenges. (Principle 3 and 6).

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

One of RCF's material achievements for the reporting period was completing delivery of its ESG Roadmap (published in its 2021 ESG Report) to enhance its approach to Responsible Investment, with a focus on delivering long-term value to RCF's investors. Across 2023 and 2024, RCF made good progress with respect to its ESG Roadmap, closing 23 of its 26 2023 objectives. Key achievements were:

- ESG Analysis and incorporation:
 - * Updated Responsible Investment Policy, Climate Change Policy, and established new Human Rights Policy, plus RCF's ESG Performance Expectations (to replace its Responsible Investment Strategy); Developed multi-year climate change strategy, including qualitative targets, and assessed physical risks of climate change to RCF's portfolio using scenario analysis; Reported climate change risk and opportunities in line with the Task Force on Climate-Related Disclosure; Calculated the Scope 1, 2 and material Scope 3 emissions for around 61% of AUM financed emissions, set to increase once 2024 reporting is complete (expected end of August 2025); Assessed approach and positioning for EU's Sustainable Finance Disclosure Regulation in relation to future funds; Completed two firm-wide ESG training sessions – titled ESG 101 and Climate Change.
 - Stewardship activities with investees and/or policymakers
 - * Completed establishment and implementation of ESG data governance project, which enhanced ESG data reporting by Portfolio Companies to RCF, including both quarterly and annual performance metrics, plus an annual ESG governance review. This project covered approximately 70% of RCF's AUM, with companies representing RCF VI, RCF Opportunities Fund I and II, RCF Jolimont Mining Innovation and RCF VII. A full four quarters and annual performance data were collected from the companies, and each company completed a governance questionnaire. Data included greenhouse gas emissions, energy use, diversity, health and safety, employment and human resources, social performance, economic contributions, waste management, closure planning, biodiversity, water, legal compliance and ethics. Key frameworks used to inform the data governance project included SASB, International Council on Mining and Metals Standards and Principles, Global Reporting Initiative, ILPA EDCI, EU's Sustainable Finance Disclosure Regulation (SFDR) and Task Force on Climate-related Financial Disclosures (TCFD). The project included direct engagement with the Portfolio Companies to explain what was required and facilitate improvement in data quality.
 - * Several site visits to RCF VII portfolio companies, which included review of ESG and other technical matters
 - * Guided a health and safety improvement program for one RCF VII Portfolio Company
 - * Established 5 ESG Actions plans
 - * Participated in portfolio company ESG Committees on an ongoing basis for RCF VII investments.
 - * Completed an SEC Mock Audit for ESG, and commenced an actual routine SEC Audit in December 2024.
- Collaborative engagements:
 - * RCF employees continued to directly volunteer with several non-profit organizations that aim to help support underrepresented groups which have included Women in Mining (Canada, USA and UK), the Australian Institute of Company Directors Director Pipeline Project, International Women in Mining (IWiM); RCF experts authored a range of ESG-related publications and made several ESG-related conference contributions (including speaking or participation on panels); RCF collected and disclosed key ESG performance metrics for selected companies in RCF VII, Opportunities, Mature Funds and Jolimont Funds, in line with the Institutional Limited Partner Association's ESG Data Convergence Initiative, representing 61% of RCF's AUM in 2023, set to increase to approximately 70% (to be confirmed) once 2024 reporting is complete (expected end of August 2025); Donated US\$264,000 to 37 organisations in 2023, and US\$154,708 in 2024 in Australia, USA, Canada, United Kingdom, Latvia, Kazakhstan, Burkina Faso, Brazil, Jamaica and Chile.

- Responsible investment certifications or awards for Portfolio Companies:

*RCF Mature Funds: Global Advanced Metals' Boyertown plant (USA) is an OSHA VPP Star site, recognising outstanding safety and health systems and performance; RCF Jolimont Fund II: Received investment from the Australian Clean Energy Finance Corporation (CEFC). Phibion, a portfolio company, won the 2023 Resources and Energy Exporter of the Year at the Australian Export Awards for its tailings management technology; RCF Opportunities Fund I: Nickel Industries received multiple accolades, including Indonesia's Green Proper Award for Sustainability, ESG World Summit "Most Promising Transition" award, Gold Certificate at the Nusantara CSR Awards, and a national award for its Metana Bumi education program; RCF VI: Ausenco was named one of BC's Top Employers for the 7th year; RCF VII: IAMGOLD was listed among Canada's 2023 Best 50 Corporate Citizens by Corporate Knights.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

RCF has revised and updated its ESG Roadmap to cover 2024 to 2027. Key commitments include:

1. Sustainable Value Creation:

Policies: Maintain/update RCF ESG policies and processes in line with evolving PRI and investor/stakeholder expectations. Publish RCF's new and updated ESG Policies and roll out across the business.

2. ESG Data:

- Collect and report ESG performance data for no less than 80% RCF's AUM, including 100% of Jolimont II, RCF VII, RCF VIII – this should include as a minimum safety, Board and management gender diversity, and Scope 1 and 2 greenhouse gas emissions.
- Work with Portfolio Companies on ESG data accuracy - understand and improve (where necessary) in line with RCF data reporting approach.

3. Greenhouse Gas Emissions: Work with portfolio companies to use commercially reasonable efforts to:

- Incorporate emissions specific targets into management incentives.
- Operating mines only - Report their position in the global greenhouse gas emissions intensity curve for the projects' primary commodity.
- Develop science-based decarbonisation strategies for Scope 1 and 2 emissions, with a target date to achieve net zero in 2035 for projects in design and engineering phase, and 2040 for projects in operation (within 12 months of initial investment).
- Measure material Scope 3 emissions categories (within 24 months of initial investment) and develop Scope 3 emissions reduction strategy.
- Work with selected portfolio companies to implement commercially viable emissions reduction opportunities (within 24 months of initial investment).
- Promote change within the Private Equity industry sector on decarbonisation – attend round table discussions, participate in mining innovation events and conferences on decarbonisation.

• These commitments relate primarily to future private equity Funds but RCF will use reasonable efforts to apply these to existing portfolio companies where RCF has a controlling interest, and the initiatives are value accretive/manage risk and support RCF's fiduciary duties.

4. ESG Performance:

- Review company ESG maturity/risk against RCF's Performance Expectations, using reported ESG data and company engagement.
- Establish ESG Action Plans for those Portfolio Companies where there are material ESG risks that may impact RCF's returns/reputation.
- For selected Portfolio Companies, set KPIs for Safety (Total Recordable Injury Frequency Rate), Scope 1 and 2 emissions, and Board and management diversity – integrate into deal teams KPIs.
- Release Annual ESG Report, incrementally improving transparency each year, particularly around performance data and stewardship efforts, approach and progress on emissions reduction and decarbonisation pathways.
- Report to PRI annually.
- RCF employees will continue to volunteer with non-profit organizations that aim to help support underrepresented groups such as Women in Mining (Canada, USA and UK), the Australian Institute of Company Directors, International Women in Mining (IWIM).
- RCF experts continue to author ESG-related publications and make ESG-related conference contributions including keynote speaking, panel representation and submission of papers.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

James McClements

Position

Co-Founder and Managing Partner

Organisation's Name

Resource Capital Funds

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

B

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

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OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- (B) Directive on AIFM (2011/61/EU) [European Union]
- (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- (D) EU Taxonomy Regulation [European Union]
- (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- (F) IORP II (Directive 2016/2341) [European Union]
- (G) Law on Energy and Climate (Article 29) [France]
- (H) MiFID II (2017/565) [European Union]
- (I) Modern Slavery Act [United Kingdom]
- (J) PEPP Regulation (2019/1238) [European Union]
- (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- (M) SFDR Regulation (2019/2088) [European Union]
- (N) SRD II (Directive 2017/828) [European Union]
- (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- (P) Climate Risk Management (Guideline B-15) [Canada]
- (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- (S) Instrucciones para la Integración de Dactores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- (U) SEC Expansion of the Names Rule [United States of America]
- (V) SEC Pay Ratio Disclosure Rule [United States of America]
- (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- (AA) Financial Markets Conduct Act [New Zealand]
- (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- (AE) Modern Slavery Act (2018) [Australia]

- (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- (AH) JSE Limited Listings Requirements [South Africa]
- (AI) Other
- (AJ) Other
- (AK) Other
- (AL) Other
- (AM) Other

● (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Provide context:

RCF produce an annual ESG Report each year (<https://resourcecapitalfunds.com/transparency/>) and have recently undergone an SEC Audit which verified statements on our public ESG policies and reports. We dont have any other regulated reporting requirements.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- (A) Asset Owners Stewardship Code [Australia]
- (B) Código Brasileiro de Stewardship [Brazil]
- (C) New Zealand Stewardship Code
- (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- (E) Stewardship Code [United Kingdom]
- (F) Stewardship Framework for Institutional Investors [United States of America]
- (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- (I) Luxflag ESG Label [Luxembourg]
- (J) RIAA Responsible Investment Certification Program [Australia]
- (K) SRI Label [France]
- (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- (M) Code for Institutional Investors 2022 [Malaysia]
- (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- (O) Corporate Governance Guidelines [Canada]
- (P) Defined Contribution Code of Practice [United Kingdom]
- (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- (U) UN Guiding Principles (UNGPs) on Business and Human Rights [Global]
- (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- (X) **Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]**
- (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- (AA) Global Reporting Initiative (GRI) Standards [Global]
- (AB) IFC Performance Standard [Global]
- (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- (AD) **Sustainability Accounting Standards Board (SASB) Standards [Global]**
- (AE) Other
- (AF) Other
- (AG) Other
- (AH) Other
- (AI) Other

- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

Additional context to your response(s): (Voluntary)

Our disclosure and reporting also incorporates some aspects of the Global Reporting Initiative Standards