PRI Report

Resource Capital Funds

2026 PRI Reporting Framework

Terms and Conditions

1. Introduction

1.1 The following terms and conditions form the Agreement agreed between your corporate entity ("you", "your") and PRI Association ("PRI", "we," "us", "our"), Registered Company No: 720794, Registered Office: 1st Floor, 20 Wood Street, City of London, UK, EC2V 7AF in relation to the use of, and submission of data to, the Reporting Tool.

1.2 By clicking on the button marked "I Accept" before you access the Reporting Tool on the PRI Website or by using the Reporting Tool, you agree to be legally bound by this Agreement.

1.3 Your use of the Data Portal is governed by the Data Portal terms and conditions, which can be found in the Data Portal. The Data Portal terms and conditions are hereby incorporated by reference. In the event of a conflict between this Agreement and the Data Portal terms and conditions, this Agreement shall prevail.

1.4 The definitions that apply in the Agreement are:

Terms	Definitions
"Aggregated Data"	means data from which it is not possible to identify a Signatory or determine or otherwise infer an individual Signatory's responses to Indicators.
"Assessment Peering Data"	means aggregate data compiled from a group of at least 15 Signatories which compares the Signatories based on various categories including geography, region, country, asset class, AUM group and year of becoming a Signatory.
"Authorised Third Parties"	means third parties that PRI works with or otherwise co-operates with to further its purposes, including but not limited to academics, charities or not-for-profits and peer organisations.
"Confidential Information"	means any information of a confidential nature obtained under this Agreement, or relating to this Agreement, including information of any kind relating to business activities, practices, finances, strategic plans, ideas, designs and innovations, but not including information: 1. in the public domain (otherwise than by breach of this Agreement); 2. in the lawful possession of the receiving party before the date of this Agreement (other than through liaison between the parties before and in anticipation of this Agreement); or 3. obtained from a third party free to divulge it.
"Controller"	has the meaning given in the Data Protection Legislation.
"Data Portal"	means a cloud-based platform used by the PRI to host Reports.
"Data Protection Legislation"	means all applicable national, international and local laws, rules, regulations or directives concerning data protection, information security, cyber security, data privacy and data breach notification including, without limitation and where applicable, the Data Protection Act 2018 and the UK GDPR, each as amended from time to time and any successor laws, rules, legislation, regulation or directives.
"De-listing" or "De-listed"	means the process of ceasing Signatory status. Unless PRI gives special dispensation, Signatories meeting the eligibility requirements (specified in the PRI Association Rules) that fail to complete the Reporting Framework in accordance with the Required Reporting Cadence will be De-listed.

"Indicators"	means a question designed to obtain specific information from you on elements of your responsible investment policies/activities. All indicators are mandatory to report. The Organisational Profiling questions are not considered Indicators.
"Insights"	means PRI reports, insights, guidance or other works intended for publication or sharing with Authorised Third Parties.
"Intellectual Property Rights"	means all patents, trademarks, copyright, database and design rights (whether registered or not) and all other intellectual property rights (of every kind and nature however designated) whether arising by operation of law, treaty, contract, license or otherwise.
"Mapping against external reporting regulations/ standards"	means the mapping done by PRI whereby we have mapped PRI reporting against a number of key regulations and standards, to help signatories manage their reporting requirements. The intention is to help signatories understand the connections between PRI reporting requirements and the various regulations and standards they may be reporting against. The mapping in the explanatory notes of each Indicator provides a high-level summary identifying where meeting the PRI reporting requirements may inform disclosure against external reporting requirements and vice versa. It is intended to be used alongside the relevant regulations and standards to support signatories when preparing to report. Please note, this material does not constitute compliance advice, imply equivalency between PRI reporting and the referenced regulations and standards, nor indicate the content of future PRI reporting requirements.
"Minimum Requirements"	means the minimum requirements for membership of the PRI as set out on the PRI's Website or as otherwise communicated by the PRI, from time to time. Signatories that do not meet the Minimum Requirements for 2 consecutive years may be De-listed.
"Network Partners"	means third party organisations that work together with PRI to co-ordinate or provide a secretariat function to NZAOA or NZAM.
"NZAM"	means the Net Zero Asset Managers Initiative.
"NZAOA"	means the Net Zero Asset Owner Alliance.

"Organisational Profiling questions"	means a question designed to obtain specific information from you necessary to drive the logic of the Reporting Framework (for example, % assets under management in Private Equity), or to profile you for peering and contextualisation purposes. These questions are separate to the Indicators.
"Organisational Profiling Report"	means a Report containing only your responses to the Organisational Profiling questions.
"Personal Data"	has the meaning given in the Data Protection Legislation.
"PRI Materials"	means: (i) any PRI materials provided or made available to you under this Agreement including but not limited to the Reporting Framework, the Reporting Tool, PRI support tools and guidance, the Data Portal and Reports and; (ii) any underlying Intellectual Property Rights contained therein; in each case, excluding any Signatory Materials included or incorporated into the PRI materials.
"PRI Website"	unless otherwise indicated, means the PRI's website at www.unpri.org, including MyPRI (as applicable).
"Private Assessment Report"	means a Report showing your assessment for each Indicator calculated based on PRI's own proprietary assessment methodology, which assesses data collected through the Reporting Framework and a comparison against your peers.
"Private Transparency Report"	means a Report for Signatories that chose to report in their Reporting Grace Period.
"Senior Leadership Accountability Report"	means a Report containing only your responses to the Senior leadership accountability (SLA) section of the Reporting Framework.
"Publication Guidelines"	means the publication guidelines published from time to time on the PRI's Website.
"Report(s)"	means a: Senior Leadership Accountability Report; Transparency Report; Private Transparency Report; Private Assessment Report; and/or Organisational Profiling Report, as applicable.
"Reporting Framework"	means a set of questions and content developed by PRI which is hosted on the Reporting Tool and through which PRI collects information on responsible investment activities.
"Reporting Grace Period"	Means the first calendar year in which you become a Signatory and the following year. For example, if you join on 31 March 2025, you will not be required to complete the Reporting Framework in 2025 or 2026, although you may choose to do so on a voluntary basis.

"Reporting Tool"	means a third-party cloud-based platform licensed to PRI that hosts the Reporting Framework.
"Required Reporting Cadence"	means the required reporting cadence for completing the Reporting Framework, as set out in clause 4 of this Agreement.
"Score(s)"	means the PRI-awarded score(s) set out in your Private Assessment Report.
"Signatory"	means a signatory to the Principles of Responsible Investment.
"Signatory Materials"	means: (i) any signatory materials provided or made available to the PRI under this Agreement including but not limited to your responses to Indicators; and (ii) any underlying Intellectual Property Rights contained therein; in each case, excluding any PRI Materials included or incorporated into the Signatory materials.
"Transparency Report"	means a Report containing all of your responses to the Indicators.

2. Obligations of PRI

2.1 Subject to the terms and conditions set out in this Agreement, PRI will:

2.1.1 make the Reporting Tool available to you;

2.1.2 provide you with reasonable support and assistance to complete the Reporting Framework, including in the form of online guidance; and

2.1.3 provide you with your Reports: Senior Leadership Accountability Report; Transparency Report; Private Transparency Report (where applicable); Private Assessment Report; and Organisational Profiling Report.

3. Your obligations

3.1 Subject to the terms and condition set out in this Agreement, you will:

3.1.1 complete the Reporting Framework in accordance with the Required Reporting Cadence;

3.1.2 use your best endeavours to ensure the accuracy of all information you submit to the Reporting Tool; and

3.1.3 review the content of your Report(s) before publishing them or sharing them.

4. Required Reporting Cadence

4.1 All Signatories must complete the Reporting Framework annually unless one of the following exemptions applies:

4.1.1 The Signatory is in their Reporting Grace Period; or

4.1.2 The signatory has been granted a formal exemption by the PRI under recognised extenuating circumstances, at PRI's sole discretion.

4.2 During the Reporting Grace Period, completion of the Reporting Framework is voluntary but you may complete the Reporting Framework if you wish. Please note that if you join part-way through a calendar year, you will only be able to complete the Reporting Framework for that year if the PRI is able to add you to the Reporting Tool in advance of the reporting window opening.

4.3 All Signatories must complete the Reporting Framework by the deadline for submission set by the PRI. If you have not completed and submitted responses to the Reporting Tool by the set deadline, PRI shall not be obliged to provide you with your Reports for that year.

5. Production of Reports

5.1 PRI will produce your Reports based on the data you submit to the Reporting Tool and, in the case of your Private Assessment Report, PRI's assessment methodology.

5.2 PRI may, with your express permission, amend your completed and/or submitted responses to the Reporting Tool prior to publication of your Reports.

5.3 During the reporting year, acting reasonably, PRI may change the assessment methodology at any time before you receive your Private Assessment Report.

5.4 PRI retains the right to delay or refuse publication of your Reports if PRI has reasonable doubt about the accuracy or veracity of the information provided by you.

6. Publication of Reports

6.1 If you choose to complete the Reporting Framework during the Reporting Grace Period on a voluntary basis, you may choose not to publish the resulting Private Transparency Report on the Data Portal.

6.2 Subject to clause 6.1 (your right to choose not to publish your Private Transparency Report during the Reporting Grace Period), the PRI will publish your Reports on the Data Portal as follows:

Report	**Made available to:**
Senior Leadership Accountability Report	All Data Portal users (i.e., including non-Signatories)
Transparency Report	All PRI Signatories
Private Transparency Report	All PRI Signatories (unless you have chosen not to publish, as set out in clause 6.1 above)
Private Assessment Report	Signatory only (i.e., private to the Signatory that is the subject of the Report)
Organisational Profiling Report	Signatory only (i.e., private to the Signatory that is the subject of the Report)

6.3 Subject to clause 6.1 (your right to choose not to publish your Private Transparency Report during the Reporting Grace Period), the PRI may also publish your responses to individual Indicators contained in your published Senior Leadership Accountability Report, Transparency Report or Private Transparency Report).

6.4 Subject to this clause 6 and clauses 7 to 9 inclusive (PRI's use and sharing of data), PRI will not publish or otherwise disclose your Reports or responses to individual Indictors.

6.5 You may choose to publish your responses and/or one or more of your Reports, subject to the restrictions on publication set out in clause 11.2.

7. PRI's use of data

7.1 The PRI may use any data you submit to the Reporting Tool, your Reports and Assessment Peering Data as set out in this Agreement.

7.2 Subject to any restrictions or duties of confidentiality set out in this Agreement, PRI may use any data you submit to the Reporting Tool, your Reports and Assessment Peering Data:

7.2.1 to develop the Minimum Requirements applicable to all Signatories;

7.2.2 to establish whether you have met those Minimum Requirements;

7.2.3 for its own internal purposes, including internal research and internal analysis;

7.2.4 to improve the Reporting Tool and related guidance and support tools;

7.2.5 to develop new products and services in furtherance of PRI's purposes;

7.2.6 to improve the PRI's assessment methodology; and

7.2.7 for the creation of Insights based on Aggregated Data only.

7.3 PRI shall be entitled to generate data on functionality and usage of the Reporting Tool and to obtain information on the most commonly searched, shared, requested and viewed reports.

7.4 PRI will retain any data you submit to the Reporting Tool, your Reports and any tracking data generated under clause 7.4 in accordance with its own retention policies, as determined by PRI from time to time.

8. PRI's sharing of data with Authorised Third Parties

8.1 PRI may share your responses to Indicators contained in your Senior Leadership Accountability Report with Authorised Third Parties.

8.2 The PRI may share your responses to Indicators in your Transparency Report, Private Transparency Report, Private Assessment Report and/or Organisational Profiling Report with Authorised Third Parties, provided that those Authorised Third Parties are:

8.2.1 Subject to obligations of confidentiality no less binding or rigorous than the obligations of confidentiality set out herein;

8.2.2 Prohibited from publishing or otherwise disclosing shared data to third parties unless that shared data is Aggregated Data.

8.3 The PRI may charge Authorised Third Parties a fee for access to any shared data.

9. PRI's sharing of data with NZAM and NZAOA

9.1 If you are a member of NZAM or NZAOA, PRI may share your responses to specific Indicators with the relevant Network Partner(s), for the purposes of fulfilling your progress reporting obligations to NZAM or NZAOA (as applicable).

10.PRI's use of your AUM to calculate your fees

10.1 Regardless of whether you have formally completed the Reporting Tool or not, PRI will use the 'assets under management' figure that you provide to PRI by no later than 31 March in any given year, in order to calculate your annual fee for the period starting on 1 April of that same year.

10.2 If PRI subsequently reasonably determines that your annual fee is higher than the amount that PRI has invoiced, PRI shall be entitled to issue another invoice for the difference and you shall promptly pay such invoice.

11.Your use and sharing of your Reports

11.1 You may use your responses and/or Reports for your own internal business purposes and as otherwise set out in this Agreement.

11.2 You may share your responses and/or Reports in any way you see fit, provided you comply with the Publication Guidelines, which are hereby incorporated by reference. For example, any references to your Scores should be accompanied by the context of your full Private Assessment Report.

12.Status of Reports

12.1 Reports do not constitute investment or legal advice. Reports can be solely regarded and interpreted as an indication of resources allocated to responsible investment, a learning tool for identifying areas of strengths and weaknesses in responsible investment incorporation as well as a supplement for dialogue between Signatories and their clients and beneficiaries.

12.2 Reports are based solely on information submitted directly by you and on PRI's assessment methodology. The underlying information has not been audited or otherwise verified by PRI or any other party acting on its behalf.

12.3 While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of Reports or any downstream analysis of the data on which those Reports are based. PRI accepts no responsibility or liability for damage caused by use of or reliance on the information contained within any Report or downstream analysis of the data on which those Reports are based, including but not limited to Insights.

13.Your use of the Reporting Tool

13.1 You must treat your account login details including your username and password as confidential. You must not disclose them to any third party. We have the right to disable your user login details or your account, at any time, if we suspect that your account has been compromised. If you know or suspect that your account has been compromised, you must promptly notify us at reporting@unpri.org.

13.2 You shall not, under any circumstances, have any access to the underlying tools (e.g. features, configurations, software / cloud platforms and methodologies) of PRI and PRI's licensors.

13.3 You shall not conduct, facilitate, authorise or permit any text or data mining or web scraping in relation to the Reporting Tool or any services provided via, or in relation to, the Reporting Tool. This includes using (or permitting, authorising or attempting the use of):

13.3.1 Any "robot", "bot", "spider", "scraper" or other automated device, program, tool, algorithm, code, process or methodology to access, obtain, copy, monitor or republish any portion of the site or any data, content, information or services accessed via the same.

13.3.2 Any automated analytical technique aimed at analysing text and data in digital form to generate information which includes but is not limited to patterns, trends and correlations.

13.4 PRI reserves the right to temporarily suspend your access to the Reporting Tool if it reasonably believes that you are not complying with the terms and conditions relating to use of the Reporting Tool set out in this clause 13.

13.5 The provisions in this clause 13 should be treated as an express reservation of our rights in this regard, including for the purposes of Article 4(3) of Digital Copyright Directive ((EU) 2019/790).

13.6 This clause 13 shall not apply insofar as (but only to the extent that) we are unable to exclude or limit text or data mining or web scraping activity by contract under the laws which are applicable to us.

13.7 The PRI will take reasonable steps to address any technical problems associated with the Reporting Tool whenever reported by you (or otherwise identified by us) as soon as is reasonably practical. Notwithstanding the foregoing, PRI provides the Reporting Tool on an "as is" and "as available" basis. PRI makes no guarantee that the Reporting Tool will be uninterrupted, error free, or free from viruses or other harmful components. While PRI takes reasonable precautions to prevent the existence of computer viruses and/or other malicious programs in the Reporting Tool, we accept no liability for them. Except as expressly set out in this Agreement, and to the extent permitted by law, the PRI excludes all conditions, warranties, representations or other terms which may apply to the Reporting Tool, whether express or implied.

14.Intellectual Property Rights

14.1 Nothing in this Agreement shall operate to transfer ownership of the Signatory Materials to PRI. You, and where relevant your licensors, retain all Intellectual Property Rights in the Signatory Materials. PRI shall not copy, amend or make use of any of the Signatory Materials, other than as expressly permitted by this Agreement.

14.2 To the extent that Intellectual Property Rights subsist in any of your Signatory Materials, you hereby grant PRI a transferrable, sublicensable, worldwide, royalty-free licence to use such Intellectual Property Rights solely to meet our obligations under this Agreement and for the purposes set out herein.

14.3 Nothing in this Agreement shall operate to transfer ownership of the PRI Materials to you. PRI, and where relevant its licensors, retain all Intellectual Property Rights in the PRI Materials. You shall not copy, amend or make use of any of the PRI Materials, other than as expressly permitted by this Agreement.

14.4 To the extent that Intellectual Property Rights subsist in any of the PRI Materials, PRI hereby grants to you a non-transferable, worldwide, royalty-free licence to use the PRI Materials solely to meet your obligations under this Agreement and for the purposes set out herein, and without the right to sub-licence.

14.5 Without prejudice to the foregoing, PRI acknowledges that all Intellectual Property Rights in your name, trademarks and logos (and any associated goodwill) belong to and shall remain your property. PRI may not bring, defend or settle any action in relation to your name, trademarks or logos. Where you are involved in any claim or proceeding in relation to your name, trademarks or logos, PRI will give its reasonable co-operation to you in relation to those claims or proceedings.

14.6 Without prejudice to the foregoing, you acknowledge that all Intellectual Property Rights in the PRI names, trademarks and logos (and any associated goodwill) belong to and shall remain the property of PRI. You may not bring, defend or settle any action in relation to the PRI name, trademarks or logos. Where PRI is involved in any claim or proceeding in relation to the PRI name, trademarks or logos, you will give your reasonable co-operation to PRI in relation to those claims or proceedings.

15.Confidentiality

15.1 The recipient of Confidential Information shall use reasonable care to protect against the accidental or unauthorised disclosure of the disclosing party's Confidential Information. Neither party shall disclose the other party's Confidential Information or make it available to any third party, save as expressly authorised by this Agreement.

15.2 You may disclose PRI's Confidential Information: (i) as expressly authorised by this Agreement; and (ii) to third-party contractors carrying out services on your behalf provided that:

15.2.1 such disclosure is necessary for the third-party contractors to provide the services on your behalf; and

15.2.2 those third-party contractors are subject to obligations of confidentiality no less binding or rigorous than the obligations of confidentiality set out herein.

15.3 PRI may disclose your Confidential Information: (i) as expressly authorised by this Agreement; and (ii) to third-party contractors carrying out services on PRI's behalf provided that:

15.3.1 such disclosure is necessary for the third-party contractors to provide the services on PRI's behalf; and

15.3.2 those third-party contractors are subject to obligations of confidentiality no less binding or rigorous than the obligations of confidentiality set out herein.

15.4 The recipient of Confidential Information may disclose Confidential Information, to the extent required by applicable law, if requested by a governmental or regulatory authority. Where practically possible and permitted by law, the disclosing party shall give the other party advance notice and may take into account the reasonable requests of the other party in relation to the disclosure.

16.Termination

16.1 This Agreement will commence when you click the "I Accept" button or start using the Reporting Tool and will remain in force unless and until terminated in accordance with this Agreement.

16.2 Either party may terminate this Agreement for convenience by giving no less than six months' written notice.

16.3 PRI may terminate this Agreement on 30 days' written notice to you if you have been De-listed or if you fail to provide information as reasonably requested by PRI.

16.4 You may terminate this Agreement on 30 days' written notice to PRI if you have been De-listed or further to clause 20.1 (PRI's right to vary the Agreement).

16.5 Without affecting any other right or remedy available to it, either party may terminate this Agreement with immediate effect by giving written notice to the other if:

16.5.1 the other party commits a material breach of any term of the Agreement where such breach is irremediable or, if such breach is remediable, where the other party fails to remedy that breach within a period of 30 days after being notified in writing to do so;

16.5.2 the other party takes any step or action in connection with its entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), applying to court for or obtaining a moratorium under Part A1 of the Insolvency Act 1986, being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction;

16.5.3 the other party suspends, or threatens to suspend, or ceases or threatens to cease to carry on all or a substantial part of its business; or

16.5.4 the other party's financial position deteriorates to such an extent that in the terminating party's reasonable opinion the other party's capability to adequately fulfil its obligations under the Agreement has been placed in jeopardy.

16.6 On termination of this Agreement, you will cease to have access to the Reporting Tool.

16.7 The provisions of this Agreement will continue to apply following termination of this Agreement (however terminated) so far as may be necessary to give effect to the rights and remedies of you and PRI and which by their nature continue, such as the provisions regarding confidentiality, liability, intellectual property, applicable law and jurisdiction.

17.Indemnities

17.1 PRI shall indemnify you against any loss, costs or damage relating to or arising directly or indirectly from:

17.1.1 a claim from a third party that the PRI Materials infringe their Intellectual Property Rights;

17.1.2 a claim from an individual arising from PRI's breach of the Data Protection Legislation.

17.2 You shall indemnify PRI against any loss, cost or damage relating to or arising directly or indirectly from:

17.2.1 a claim from a third party that your Signatory Materials infringe their Intellectual Property Rights;

17.2.2 a claim from an individual arising from your breach of the Data Protection Legislation;

17.2.3 PRI's hosting or use of any data inputted by you in the Reporting Tool, including any loss, cost or damage relating to the data inputted being inaccurate.

18.Limitation of Liability and Indemnity

18.1 Nothing in this Agreement shall limit or exclude either party's liability for death or personal injury caused by negligence, fraud or fraudulent misrepresentation, any liability under the indemnity in clause 17.2 or any matter which may not be limited or excluded under applicable laws.

18.2 Subject to clause 18.1, neither party will be liable under or in connection with this Agreement whether in contract, tort (including negligence), breach of statutory duty or otherwise for any: (i) loss of profits, business, business opportunities, revenue, turnover, reputation or goodwill; (ii) loss or corruption of data or information; (iii) loss of anticipated savings or wasted expenditure; or (iv) indirect, incidental, consequential, exemplary, punitive or special damages.

18.3 Subject to clause 18.1, PRI's total aggregate liability arising under or in connection with this Agreement whether in contract, tort (including negligence), breach of statutory duty or otherwise shall not exceed the sum of £1,000 (one thousand pounds).

19.Personal Data

19.1 Each party will comply with the Data Protection Legislation.

19.2 The parties acknowledge that the factual arrangements between them dictate the classification of each party in respect of the Data Protection Legislation. Notwithstanding the foregoing, the parties envisage that each party shall be an independent Controller with respect to any Personal Data shared by you with us under this Agreement.

19.3 You will only provide Personal Data in your responses to the Indicators where necessary and you shall ensure that you have legitimate grounds under Data Protection Legislation to share such Personal Data with PRI for the uses envisaged under this Agreement.

19.4 You will inform any individuals whose Personal Data is shared with us, in a manner compliant with Data Protection Legislation, of the purposes of their data being processed by PRI and direct them to PRI's privacy policy at the URL https://www.unpri.org/privacy-policy.

20.Varying this Agreement

20.1 We may vary this Agreement from time to time. In the event that we intend to vary this Agreement, we will give you reasonable notice of any changes via the PRI Website. You will be entitled to terminate this Agreement if, acting reasonably, you consider that the changes are materially detrimental to your business.

21.General

21.1 Either party may subcontract its obligations under this Agreement to a third party. The subcontracting party shall remain liable for the acts or omissions of their subcontractor(s) as if they were their own.

21.2 Except as expressly stated in this Agreement, you may not assign, sublicense or otherwise transfer any rights or obligations under this Agreement or any part thereof without the prior consent in writing of PRI.

21.3 This Agreement is the entire agreement between the parties in relation to its subject matter.

21.4 This Agreement is not intended to, nor will it create any agency, partnership or joint venture. Neither party will hold itself out as being entitled to represent or bind the other party in any way.

21.5 This Agreement is governed by and will be construed in accordance with the law of England and the parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales.

21.6 Notices from you to us must be given by email to the appropriate address (reporting@unpri.org) and shall be deemed given when actually received by us provided that if received outside of business hours, notice shall be deemed given at 9:00am on the next business day.

21.7 Notices from us to you will be given to the email account through which you have received your login for the Reporting Tool unless you provide a new email account to us in writing.

21.8 Except where the context requires otherwise:

21.8.1 the singular includes the plural and vice versa; a reference to one gender includes all genders; words denoting persons include a natural person, corporate or unincorporated body (whether or not having separate legal personality); and

21.8.2 any words that follow 'include', 'includes', 'including', 'in particular' or any similar words and expressions shall be construed as illustrative only and shall not limit the sense of any word, phrase, term, definition or description preceding those words.

21.9 If you have complaint about the subject matter of this Agreement, you may make a complaint in accordance with any reasonable complaints procedure as notified to you by PRI.

☑ I accept the terms before commencing the 2026 survey.

PRIVATE

PRI Principle(s): General	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
OP 1 Organisational Profiling	**All signatories**	**OO 1**	**N/A**	**N/A**

What is the end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	**Month**	**Year**
Year-end date of the 12-month period for PRI reporting purposes:	○ 01 ○ 02 ○ 03 ○ 04 ○ 05 ○ 06 ○ 07 ○ 08 ○ 09 ○ 10 ○ 11 ○ 12 ○ 13 ○ 14 ○ 15 ○ 16 ○ 17 ○ 18 ○ 19 ○ 20 ○ 21 ○ 22 ○ 23	○ 01 ○ 02 ○ 03 ○ 04 ○ 05 ○ 06 ○ 07 ○ 08 ○ 09 ○ 10 ○ 11 ◉ 12	○ 2024 ◉ 2025 ○ 2026

	○ 24 ○ 25 ○ 26 ○ 27 ○ 28 ○ 29 ○ 30 ◉ 31		

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

PRIVATE

PRI Principle(s): General	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
OP 3 Organisational Profiling	**All signatories**	**OO 4**	**OP 2**	**N/A**

What are your total assets under management (AUM) at the end of the reporting year? Provide the amount in USD.

You may choose to round your AUM figure to the nearest appropriate figure, which could be the nearest million or billion.

You may leave rows (B) and (C) blank if you do not have any subsidiaries as PRI signatories.

You may leave rows (D) and (E) blank if you do not have assets subject to execution, custody and/or advisory.

	Trillions	Billions	Millions	Thousands	Hundred	USD
(A) AUM of your organisation (including non-PRI signatory subsidiaries) minus the AUM reported in rows (B), (C), (D), (E).	000	001	756	994	357	1756994357
(B) AUM of subsidiaries that are PRI signatories and whose RI activities you wish to include in your 2026 report.	000	000	000	000	000	0
(C) AUM of subsidiaries that are PRI signatories and whose RI activities you wish to exclude from your 2026 report.	000	000	000	000	000	0
(D) AUM subject to execution and/or custody.	000	000	000	000	000	0
(E) AUM subject to advisory.	000	000	000	000	000	0

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

PRIVATE

PRI Principle(s): General	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
OP 4 Organisational Profiling	**All signatories**	**OO 5**	**OP 2**	**OP 5, OP 6, OP 8, ECB 1**

Provide a percentage breakdown of your total AUM at the end of the reporting year.

	(1) Internally managed	**(2) Externally managed**	**Total AUM percentage ((1) + (2))**
(A) Listed equity	10.35%	0%	
(B) Fixed income – corporate	0%	0%	
(C) Fixed income – SSA	0%	0%	
(D) Fixed income – securitised	0%	0%	
(E) Real estate	0%	0%	
(F) Private equity	74.12%	0%	
(G) Private debt	6.1%	0%	
(H) Infrastructure and other real assets	0%	0%	
(I) Other*	9.43%	0%	
Total			

	100.00%	0.00%	100.00%

*(I) Other - (1) Percentage of Internally managed AUM - Specify: (Mandatory)

"Other" category comprises of AUM composition that is made up of Other Assets (cash, receivable etc) as well as remaining capital committments as of 12.31.2025.

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

PRIVATE

PRI Principle(s): General	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
OP 5 **Organisational Profiling**	**Public market assets (Listed equity, fixed income – corporate, fixed income – SSA)**	**OO 5.1, OO 5.3 LE, OO 5.3 FI**	**OP 4**	**IA 1, IA 2, IA 3, IDM 1, IDM 3, SAM 5**

Provide a further breakdown of your organisation's listed equity and/or fixed income AUM.

	(1) Listed equity - internal
(A) Active	100%
(B) Passive	0%
Total	100.00%

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

PRIVATE

PRI Principle(s): General	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
OP 7 **Organisational Profiling**	**All signatories**	**N/A**	**OP 2**	**N/A**

Indicate if your organisation held any investments in hedge funds or undertook hedge fund investment strategies during the reporting year.

- ○ (A) Yes, we held investments in hedge funds or undertook hedge fund investment strategies during the selected reporting year.
- ● (B) No, we did not hold any investments in hedge funds nor undertake hedge fund investment strategies during the selected reporting year.

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

PRIVATE

PRI Principle(s): General	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
OP 8 Organisational Profiling	**All signatories**	**OO 21**	**OP 4**	**IA 1, IA 2, IA 3, IA 4, IA 5, IDM 1, IDM 2, IDM 3, SIA 1, SAM 1, SAM 3**

The following table shows which asset classes are mandatory or voluntary for you to report on in asset class-specific indicators.

Where an asset class is voluntary, indicate if you wish to report on it. If an asset class represents 10% or more of your total AUM, you are required to report on that asset class for all asset class-specific indicators.

Applicable asset class	**(1) Mandatory to report** *(pre-filled based on previous responses)*	**(2) Voluntary to report** (2.1) Yes, I want to opt in to reporting on the asset class	**(2) Voluntary to report** (2.2) No, I want to opt out of reporting on the asset class
(A) Listed equity – internal	◉	○	○
(F) Private equity – internal	◉	○	○
(G) Private debt – internal	○	○	◉
(I) Other – internal	○	○	◉

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

PRI Principle(s): General	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
SLA 1 **Senior leadership accountability**	**All signatories**	**SLS 1 – Section 1**	**N/A**	**N/A**

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

Resource Capital Funds (RCF) supports the mining industry to produce the minerals and metals that underpin global infrastructure and the transition to a more sustainable world, providing bespoke alternative funding arrangements to private and public exploration, mining, mining services, and technology companies across a diversified range of mineral commodities and geographic regions.

RCF's vision is to build successful, innovative, and sustainable businesses that strive to produce superior outcomes for all stakeholders. Responsible investment — which RCF defines as consideration of Environmental, Social, and Governance (ESG) impacts, risks, and opportunities in investment decisions and active ownership — is an important component of RCF's approach to value creation. RCF defines an ESG impact, risk, or opportunity as an event or condition that, if it occurs, could cause an actual or potential material impact on the value of an investment.

RCF strives to maintain a culture of ethical behavior, transparency, and responsibility in its investment processes and ownership practices.

RCF's approach to responsible investment is set out in its Responsible Investment Policy, which formalizes the firm's commitment and provides an overview of its firm-wide approach to integrating ESG impacts, risks, and value-creation opportunities into its investment processes.

The materiality of ESG risks and opportunities, and RCF's risk appetite, varies by investment strategy, sector, and geography, as well as the level of influence and control RCF holds over its portfolio companies, depending on investment structure and contractual rights. These factors — together with holding period and available resources — determine how the Policy is implemented in practice.

RCF's approach is guided by the Principles for Responsible Investment, the IFC Performance Standards and Environmental and Social Sustainability

Framework, and the UN Sustainable Development Goals (used primarily to identify ESG opportunities). RCF applies a four-pillar approach to implementing these:

1. Investment Analysis and Decision-Making — ESG impacts, risks, and opportunities are considered at all stages of RCF's Investment Decision-Making Process. Pre-investment due diligence, typically led by RCF's Director, ESG, identifies material ESG issues and informs the final investment decision made by the relevant Investment Committee.
2. Stewardship and Engagement — As an active owner, RCF engages directly with portfolio companies, collects ESG performance data (aligned with EDCI, SASB, GRI, and ICMM, among others), participates in boards and ESG committees where it holds significant influence, votes proxies in line with its Proxy Voting Policy, and engages with industry peers, associations, regulators, and academia.
3. Governance and Responsibilities — RCF maintains clearly articulated ESG accountabilities across the organization, supported by its ESG Performance Expectations, Human Rights Policy, Climate Change Policy, and Compliance Manual and Code of Ethics.
4. Disclosure and Standards — RCF reports through its Annual ESG Report (aligned with the SASB Asset Management and Custody Activities Standard), climate-related disclosures aligned with IFRS S2, annual PRI reporting, and presentations at its Annual General Meeting.

RCF has been a signatory of the UN Principles for Responsible Investment (PRI) since 2013 and commits, where consistent with its fiduciary responsibilities, to the six Principles: incorporating ESG issues into investment analysis and decision-making; incorporating ESG issues into ownership policies and practices as an active owner; seeking disclosure on ESG issues from portfolio companies; promoting acceptance and implementation of the Principles within the investment industry; working with stakeholders and industry to enhance effectiveness in implementing the Principles; and reporting on activities and progress.

RCF also expects its portfolio companies to fully comply with applicable legal and regulatory requirements, manage material ESG risks and opportunities, and align with accepted mining-relevant Good International Industry Practice, as articulated in RCF's ESG Performance Expectations. This is reinforced by RCF's Climate Change Policy, under which RCF supports and encourages portfolio companies' transition to net-zero emissions, including development of decarbonization strategies and targeted reduction of material Scope 1, 2, and 3 emissions categories.

PRI Principle(s): General	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
SLA 2 **Senior leadership accountability**	**All signatories**	**SLS 1 – Section 2**	**N/A**	**N/A**

- Describe and provide example(s) of 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, including any targets set out in the previous reporting cycle (if applicable), challenge(s) faced and alternative actions implemented if not able to achieve your objectives.

Progress: Moved from foundational policy and governance work (largely complete) toward more targeted stewardship through collection and review of ESG data. Advanced ESG transparency through its
ESG Data Governance Project. Around 70% of its assets under management now report ESG performance data, aligned with frameworks including the ESG Data Convergence Initiative (EDCI), Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI), International Council on Mining and Metals (ICMM), IFRS ISSB Standards S1 and S2, and the Sustainable Finance Disclosure Regulation (SFDR). Metrics cover health and safety, human rights, community engagement, biodiversity, water and waste management, greenhouse gas emissions, and cybersecurity. For the third consecutive year, RCF participated in the ILPA ESG Data Convergence Initiative, submitting mandatory metrics for approximately 62% of its AUM. For the first time, ESG performance data for the RCF Innovation and RCF Opportunities Funds was disclosed in its ESG report, reinforcing RCF's commitment to transparency and continuous improvement.

Performance: RCF reset its 2025 to 2027 roadmap, focusing on sustainable value creation through Portfolio Company engagement, ESG performance monitoring, and decarbonization initiatives. Achievements from the prior roadmap include embedding ESG governance, stewardship, and establishing climate and diversity, equity, and strategies for belonging. Updates were drafted to RCF's Responsible Investment Policy and Climate Change Policy, developed a new Human Rights Policy and new guidelines on RCF's ESG Performance Expectations. These Policies were approved for use in July 2026.

Add supporting files or documents (voluntary):

File 1:Resource-Capital-Funds-2025-ESG-Report.pdf

PRI Principle(s): General	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
SLA 3 **Senior leadership accountability**	**All signatories**	**SLS 1 – Section 3**	**N/A**	**N/A**

Which specific steps have your organisation outlined to advance your commitment to responsible investment in the next two years?

1) Manage ESG risks and opportunities to maximize RCF's value and returns for stakeholders: Maintain and update RCF's ESG policies and processes to reflect evolving expectations from the Principles for Responsible Investment (PRI), investors, and other key stakeholders; Collect and report ESG performance data covering at least 80% of RCF's Assets Under Management (AUM), incorporating metrics from the ESG Data Convergence Initiative (EDCI) and selected indicators from leading industry frameworks such as the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB); Partner with selected Portfolio Companies to make commercially reasonable efforts to: • Develop decarbonization strategies, including considering workable targets for achieving net-zero Scope 1 and Scope 2 emissions. • Consider measuring Scope 3 emissions categories where practicable and material and establish a corresponding reduction strategy.• Support selected Portfolio Companies in implementing commercially viable emissions reduction opportunities. 2) Work with groups in both the mining and private equity/finance industry to promote and advance the Principles of Responsible Investment in the mining sector: ESG Data and Performance - Contribute to industry advancement by sharing RCF's approach to ESG performance data reporting, portfolio stewardship, and the resulting impact on ESG outcomes; Greenhouse Gas Emissions - Promote broader decarbonization efforts by sharing insights from RCF's climate strategy, including practical approaches to emissions reduction and targets. 3) Transparency: Review and report on RCF's progress towards responsible investment, including transparency about RCF's impacts success and challenges. Submit annual disclosures to the Principles for Responsible Investment (PRI) and provide investors with an overview of approach and performance.

PRI Principle(s): 1, 2	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
PG 1 **Minimum Requirements**	**All signatories**	**PGS 1, PGS 2, PGS 3**	**N/A**	**PG 2, PG 3, PG 4, PG 5**

Which elements are included in your formal responsible investment policy(ies)?

Provide a link to your publicly available responsible investment policy(ies) or guidelines, where available.

☑ (A) Overall approach to responsible investment

Add link: (Voluntary)

File 1:Responsible Investment Policy
Error: Your URL/Link has been captured. A pdf version could not be generated. Ensure you keep a copy for your records.
File 2:RCF-Climate-Change-Policy-2020.pdf
File 3:RCF Responsible Investment Policy Jun 26.pdf
File 4:RCF Human Rights Policy Jun 26.pdf
File 5:RCF Climate Change Policy Jun 26.pdf
File 6:6.-Proxy-Voting-RCF-Management-L.L.C.-Compliance-Manual-January-1-2024.pdf
File 7:2025 ESG Report
Error: Your URL/Link has been captured. A pdf version could not be generated. Ensure you keep a copy for your records.

☑ (B) Guidelines on environmental, social and/or governance issues

Add link: (Voluntary)

☑ (C) Specific guidelines on climate change (may be part of guidelines on environmental issues)

Add link: (Voluntary)

☑ (D) Specific guidelines on human rights (may be part of guidelines on social issues)

Add link: (Voluntary)

☑ (E) Specific guidelines on nature (may be part of guidelines on environmental issues)

Add link: (Voluntary)

☑ (F) Stewardship with investees and/or assets

Add link: (Voluntary)

☑ (G) Stewardship with policy makers and/or other stakeholders

Add link: (Voluntary)

☐ (H) External manager selection, appointment and/or monitoring

Add link: (Voluntary)

☑ (I) Engagement with clients and/or beneficiaries

Add link: (Voluntary)

☐ (J) Other responsible investment aspects not listed here

Specify: (Mandatory)

Add link: (Voluntary)

○ (K) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

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

Our Responsible Investment Policy covers our comittment to the PRI, and our braod approach to responsible investment. 2025 ESG Report covers our approach to all other material matters.

PRI Principle(s): 1, 2	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
PG 2 **Minimum Requirements**	**All signatories**	**PGS 8**	**PG 1**	**N/A**

What proportion of your assets under management (AUM) is covered by the below elements of your responsible investment policy(ies)?

	Combined AUM coverage of policy elements
(A) Overall approach to responsible investment (B) Guidelines on environmental, social and/or governance issues	☐ (1) For > 90 – 100% of our AUM ☑ (2) For > 50 – ≤ 90% of our AUM ☐ (3) For > 0 – ≤ 50% of our AUM

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

Our Private Equity investments are the core focus of our approach to responsible investment as this is where we have the most influence. We apply responsible investment principles to all of our investments, but focus only where ESG issues are material to the performance of that investment.

PRI Principle(s): 1, 2	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
PG 3 **Policies and governance**	**All signatories**	**PGS 9**	**PG 1**	**N/A**

What proportion of your asset under management (AUM) is covered by the below elements of your responsible investment policy(ies)?

	AUM coverage of policy elements
(A) Specific guidelines on climate change (may be part of guidelines on environmental issues)	○ (1) For > 90 – 100% of our AUM ◉ (2) For > 50 – ≤ 90% of our AUM ○ (3) For > 0 – ≤ 50% of our AUM
(B) Specific guidelines on human rights (may be part of guidelines on social issues)	○ (1) For > 90 – 100% of our AUM ◉ (2) For > 50 – ≤ 90% of our AUM ○ (3) For > 0 – ≤ 50% of our AUM
(C) Specific guidelines on nature (may be part of guidelines on environmental issues)	○ (1) For > 90 – 100% of our AUM ◉ (2) For > 50 – ≤ 90% of our AUM ○ (3) For > 0 – ≤ 50% of our AUM
(D) Stewardship with investees and/or assets	○ (1) For > 90 – 100% of our AUM ◉ (2) For > 50 – ≤ 90% of our AUM ○ (3) For > 0 – ≤ 50% of our AUM
(E) Stewardship with policy makers and/or other stakeholders	○ (1) For > 90 – 100% of our AUM ◉ (2) For > 50 – ≤ 90% of our AUM ○ (3) For > 0 – ≤ 50% of our AUM
(G) Engagement with clients and/or beneficiaries	○ (1) For > 90 – 100% of our AUM ◉ (2) For > 50 – ≤ 90% of our AUM ○ (3) For > 0 – ≤ 50% of our AUM

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

We focus on these matters for all of our investments, but only where they are material to the value of the investment.

PRI Principle(s): 1, 2	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
PG 4 **Minimum Requirements**	**All signatories**	**PGS 11, PGS 11.1**	**PG 1**	**N/A**

Which senior-level body(ies) or role(s) in your organisation have oversight over and accountability for implementing stated RI policy(ies) and responsible investment?

Specify what these senior-level body(ies) are and, where applicable, select the elements of your responsible investment policy(ies) that the senior-level body(ies) have oversight and accountability for implementing.

	(1) Board members, trustees, partnership committee or equivalent	(2) Senior executive-level (C-suite) staff or equivalent	(3) Investment committee or equivalent	(4) Head of department or equivalent	(5) We do not have formal oversight or accountability for this element	Specify the role(s)
(A) Overall approach to responsible investment	☑	☐	☐	☐	○	Provides non-executive governance of RCF's Responsible Investment strategy and monitoring performance.
(B) Guidelines on environmental, social and/or governance issues	☐	☐	☐	☑	○	Accountable for design and implementation of RCF's overall ESG and Responsible Investment strategy and disclosure,

						including training and ESG subject matter expertise. Lead ESG and Responsible Investment stewardship throughout the holding period through detailed due diligence, proactive ESG governance and stewardship.
(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)	☑	☐	☐	☐	○	Oversight of investor mandated requirements in relation to climate change and emissions.
(D) Specific guidelines on human rights (may be part of guidelines on social issues)	☑	☐	☐	☐	○	See page 59 of RCF's 2025 ESG report. RCF has also drafted a Human Rights Policy however this is not yet published.
(E) Specific guidelines on nature (may be part of the guidelines on environmental issues)	☐	☐	☐	☑	○	See page 52 to 55 of RCF's 2025 ESG report
(F) Stewardship with investees and/or assets	☐	☐	☐	☑	○	Approach is detailed on page 24 and 25 of 2025 ESG Report

(G) Stewardship with policy makers and/or other stakeholders	☐	☐	☐	☐	◉	
(I) Engagement with clients and/or beneficiaries	☑	☐	☐	☐	○	Head of Fund and partners engage with clients and beneficiaries on ESG and approach to responsible investment

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

RCF maintains a clearly articulated and comprehensive approach to ESG accountability across the organization. See page 16 of its ESG report and its updated Responsible Investment Policy (June 2026). Note the Director ESG now reports directly to the ESG Committee.

PRI Principle(s): 1, 2	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
PG 5 **Minimum Requirements**	**All signatories**	**PGS 12**	**PG 1**	**N/A**

In your organisation, which internal or external staff are responsible for implementing your responsible investment policy(ies)?

Specify who these internal or external staff are, and where applicable, select the elements of your responsible investment policy(ies) that the selected internal or external staff are responsible for implementing.

	(1) Internal role(s)	(2) External investment managers, service providers, or other external partners or suppliers	(3) We do not have internal/external role(s) implementing this element	Specify the role(s)
(A) Overall approach to responsible investment	☑	☐	○	RCF's Director ESG
(B) Guidelines on environmental, social and/or governance issues	☑	☐	○	RCF's Director ESG
(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)	☑	☐	○	RCF's Director ESG
(D) Specific guidelines on human rights (may be part of guidelines on social issues)	☑	☐	○	RCF's Director ESG
(E) Specific guidelines on nature (may be part of the guidelines on environmental issues)	☑	☐	○	RCF's Director ESG

(F) Stewardship with investees and/or assets	☑	☐	○	Head of Funds and Director ESG
(G) Stewardship with policy makers and/or other stakeholders	☑	☐	○	Partners and Heads of Fund
(I) Engagement with clients and/or beneficiaries	☑	☐	○	Partners and Heads of Funds

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

Director ESG has primary accountability for implementing ESG policies and standards

PRI Principle(s): 1, 2	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
PG 6 **Policies and governance**	**All signatories**	**PGS 11.2**	**N/A**	**N/A**

Does your organisation have governance processes or structures to monitor that your engagement with policy makers and/or standard setters is aligned with your commitment to the principles of the PRI, including those conducted by third parties on your behalf?

- [x] (A) Yes, we have governance processes or structures to monitor that our engagement with policy makers and/or standard setters is aligned with our commitment to the PRI principles.

Describe how you do this: (Mandatory)

Engagement is generally conducted by our Director ESG, who develops and implements our commitments to PRI. Fund Managers may also do this engagement from time to time in consultation with the Director ESG.

- [ ] (B) No, we do not have governance processes or structures to monitor that our engagement with policy makers and/or standard setters is aligned with our commitment to the PRI principles.

Explain why: (Mandatory)

- [ ] (C) Not applicable

Explain why: (Mandatory)

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

PRI Principle(s): 1, 2	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
PG 7 **Policies and governance**	**All signatories**	**PGS 47, PGS 47.1**	**N/A**	**N/A**

Does your organisation consider sustainability outcomes connected to its investment activities where relevant? If so, which widely recognised framework does your organisation use?

All investment activities can be connected to positive and negative outcomes. An organisation's intended and unintended sustainability outcomes may include, for example, greenhouse gas emissions or actual and potential negative human rights outcomes for people.

- (A) Yes, we consider one or more specific sustainability outcomes connected to our investment activities.

(1) Climate

☑ (1) The UN Sustainable Development Goals and targets
☐ (2) The UNFCCC Paris Agreement
☐ (3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
☐ (4) Other relevant taxonomies

Specify: (Mandatory)

☑ (5) Other international, regional or sector/issue-specific framework(s) or proprietary framework

Specify: (Mandatory)

Task Force on Climate-Related Financial Disclosures

○ (6) We do not consider climate-related sustainability outcomes

(2) Human rights

☑ (1) The UN Sustainable Development Goals and targets
☑ (2) The UN Guiding Principles on Business and Human Rights
☐ (3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
☐ (4) The International Bill of Human Rights
☐ (5) The International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
☐ (6) Other international, regional or sector/issue-specific framework(s) or proprietary framework

Specify: (Mandatory)

○ (7) We do not consider human rights-related sustainability outcomes

(3) Nature

☑ (1) The UN Sustainable Development Goals and targets
☐ (2) The Convention on Biological Diversity's Kunming-Montreal Global Biodiversity Framework
☐ (3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
☐ (4) Taskforce on Nature-related Financial Disclosures
☑ (5) International Finance Corporation Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources
☐ (6) Partnership for Biodiversity Accounting Financials Standards
☐ (7) Other international, regional or sector/issue-specific framework(s) or proprietary framework

Specify: (Mandatory)

- ○ (8) We do not consider nature-related sustainability outcomes

○ (B) No, we do not consider sustainability outcomes connected to any of our investment activities

Explain why: (Voluntary)

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

Considered only where it is material for an investment

Minimum Requirements Confirmation

We, the reporting organisation, confirm that we have read and understood the minimum requirements for investor signatories to the Principles for Responsible Investment, relating to indicators PG 1, PG 2, PG 4 and PG 5, and confirm that the information we have reported on these indicators is true and accurate.

☑ Confirm response to these indicators

PRI Principle(s): 1	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
IA 1 **Investment analysis**	**✓ Internally managed AUM,** **✓ Actively managed assets**	**LE 1, FI 1, HF 2**	**OP 5, OP 8**	**N/A**

Does your organisation have a process to identify financially material sustainability and governance-related issues across asset classes?

	(1) Listed equity	**(6) Private equity**
(A) Yes, we have a formal process to identify financially material sustainability and governance-related issues.	○ (1) For > 90 - 100% of our AUM ● (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	○ (1) For > 90 - 100% of our AUM ● (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(B) Yes, but we do not have a formal process; our investment professionals identify financially material sustainability and governance-related issues at their discretion.	○ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	○ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(C) No, we do not have a formal or informal process to identify financially material sustainability and governance-related issues.	○	○

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

This is reviewed in due diligence and ongoing through stewardship

PRI Principle(s): 1	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
IA 2 **Investment analysis**	**✓ Internally managed AUM,** **✓ Actively managed assets**	**LE 10, FI 12, HF 9**	**OP 5, OP 8**	**N/A**

Does your organisation have formal processes in place to monitor whether its investments are involved in sustainability and governance-related controversies and/or incidents?

	(1) Listed equity	**(6) Private equity**
(A) Yes, we have formal process(es) to monitor whether our investments are involved in sustainability and governance-related controversies and/or incidents.	○ (1) For > 90 - 100% of our AUM ◉ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	○ (1) For > 90 - 100% of our AUM ◉ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(B) No, we do not have formal process(es) to monitor whether our investments are involved in sustainability and governance-related controversies and/or incidents.	○	○

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

Through due diligence framework and ongoing stewardship through the holding period

PRI Principle(s): 1	Applies to	Relevant past indicators (2023–2025)	← Dependent on	→ Gateway to
IA 3 **Investment analysis**	**✓ Internally managed AUM,** **✓ Actively managed assets**	**PGS 41, PGS 44**	**OP 5, OP 8**	**N/A**

Does your organisation assess financially material risks and opportunities related to climate, human rights and/or nature?

	(1) Listed equity	**(6) Private equity**
(A) Yes, we assess financially material climate-related risks and opportunities.	○ (1) For > 90 – 100% of our AUM ● (2) For > 50 – ≤ 90% of our AUM ○ (3) For ≤ 50% of our AUM	○ (1) For > 90 – 100% of our AUM ● (2) For > 50 – ≤ 90% of our AUM ○ (3) For ≤ 50% of our AUM
(B) Yes, we assess financially material human rights-related risks and opportunities.	○ (1) For > 90 – 100% of our AUM ● (2) For > 50 – ≤ 90% of our AUM ○ (3) For ≤ 50% of our AUM	○ (1) For > 90 – 100% of our AUM ● (2) For > 50 – ≤ 90% of our AUM ○ (3) For ≤ 50% of our AUM
(C) Yes, we assess financially material nature-related risks and opportunities.	○ (1) For > 90 – 100% of our AUM ● (2) For > 50 – ≤ 90% of our AUM ○ (3) For ≤ 50% of our AUM	○ (1) For > 90 – 100% of our AUM ● (2) For > 50 – ≤ 90% of our AUM ○ (3) For ≤ 50% of our AUM
(D) No, we don't assess financial materiality of risks and opportunities related to climate, human rights and nature.	○	○

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

We assess all these risks and opportunities where they are financially material

PRI Principle(s): 1	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
IA 4 **Investment analysis**	**Internally managed AUM**	**PGS 45**	**OP 8**	**N/A**

During the reporting year, which of the following climate-related metrics or variables affecting your investments did your organisation use?

☑ (A) Exposure to physical risks
- ○ (1) For > 90 – 100% of our AUM
- ● (2) For > 50 – ≤ 90% of our AUM
- ○ (3) For > 0 – ≤ 50% of our AUM

☑ (B) Exposure to transition risks
- ○ (1) For > 90 – 100% of our AUM
- ● (2) For > 50 – ≤ 90% of our AUM
- ○ (3) For > 0 – ≤ 50% of our AUM

☑ (C) Exposure to climate-related opportunities
- ○ (1) For > 90 – 100% of our AUM
- ● (2) For > 50 – ≤ 90% of our AUM
- ○ (3) For > 0 – ≤ 50% of our AUM

☑ (D) Emissions intensity
- ○ (1) For > 90 – 100% of our AUM
- ● (2) For > 50 – ≤ 90% of our AUM
- ○ (3) For > 0 – ≤ 50% of our AUM

☑ (E) Absolute emissions (financed emissions)
- ○ (1) For > 90 – 100% of our AUM
- ● (2) For > 50 – ≤ 90% of our AUM
- ○ (3) For > 0 – ≤ 50% of our AUM

☐ (F) Other
- ○ (1) For > 90 – 100% of our AUM

- ○ (2) For > 50 – ≤ 90% of our AUM
- ○ (3) For > 0 – ≤ 50% of our AUM

Specify: (Mandatory)

○ (G) We did not use any of the above metrics or variables

Explain why: (Mandatory)

○ (H) Not applicable

Explain why: (Mandatory)

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

We assess all these as part of due diligence before we invest

PRI Principle(s): 1	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
IA 5 **Investment analysis**	**Internally managed AUM**	**N/A**	**OP 8**	**N/A**

Provide example(s) of how you have identified material sustainability and governance-related issues that could affect the value of your investments during the reporting year.

Asset class(es) the approach applies to	**Details (Mandatory)**
☐ (A) Listed equity ☐ (B) Fixed income – corporate ☐ (C) Fixed income – SSA ☐ (D) Fixed income – securitised ☐ (E) Real estate ☑ (F) Private equity ☐ (G) Private debt ☐ (H) Infrastructure and other real assets ☐ (I) Other	RCF's due diligence process on portfolio companies routinely tests vendor-provided ESG and carbon claims rather than relying on them at face value, recognising that carbon competitiveness assumptions can materially affect an asset's future marketability and valuation. A representative example from the reporting year is the Cobre Las Cruces (CLC) PMR copper-zinc project in Spain. During transaction due diligence, the vendor (First Quantum) presented CLC's carbon competitiveness position using a Scope 1 and 2 industry benchmarking tool (the Skarn E1 curve), positioning the asset as low-carbon relative to peers. No Scope 3 assessment had been provided or requested at that stage. RCF's ESG due diligence process identified two material issues with this position: 1. Methodological error in the benchmarking claim. The vendor's Skarn E1 analysis compared CLC's total-metal emissions figure against a curve calibrated to copper-equivalent production, and additionally excluded upstream Scope 3 emissions (e.g. reagents, lime, cement) entirely from the comparison. This meant the reported competitive position was not a like-for-like comparison and did not reflect a full life-cycle carbon profile. 2. Material undisclosed Scope 3 exposure. Through supplementary Q & A facilitated by a third-party investor involved in the

	transaction process, RCF obtained CLC's own life-cycle carbon model. This revealed a full life-cycle emissions intensity of 9.3 tCO_2e per tonne of copper equivalent — materially above the global average for refined copper (~4.6 tCO_2e/t) and above the lowest-carbon industry benchmark. The primary driver was the project's high-volume lime requirement, a process input for which no commercially proven decarbonisation pathway currently exists at scale (despite stated industry ambitions from bodies such as the European Lime Association). Assessment of value impact. RCF concluded that as offtake customers increasingly move toward assessing supplier carbon performance using full life-cycle analysis (LCA) rather than partial Scope 1/2 metrics, CLC's copper output is unlikely to be marketable as "green" or low-carbon copper under credible near-term scenarios, which could constrain future premium pricing or offtake terms. Zinc from the same operation was assessed as comparatively better positioned on both LCA and available benchmark data, though data availability for zinc benchmarking remains more limited than for copper. RCF also modelled credible decarbonisation levers (grid renewable penetration in Spain, lime and cement sector decarbonisation trajectories) to understand the potential trajectory of the asset's competitive position through to 2050, concluding that while directional improvement is credible, there is no current line of sight to parity with best-in-class low-carbon copper producers. Governance response. This finding directly informed the ESG workstream embedded in the investment thesis and post-acquisition governance structure, including the scope of the Board-level ESG Steering Committee established for the asset, and has been flagged for ongoing monitoring as carbon accounting standards and customer expectations continue to evolve. Conclusions from the internal model were flagged as requiring independent verification by a carbon accounting specialist prior to external disclosure or marketing claims. This example illustrates RCF's broader approach: material ESG and carbon-related claims made during transaction processes are independently tested against primary data and recognised benchmarking datasets (Skarn, ICA/Quantis LCA data) rather than accepted from vendor materials, with findings integrated into investment decision-making and post-investment governance rather than treated as a one-off diligence exercise.

Supporting files, documents or links (Voluntary)

File 1:RCF Cobre Las Cruces Carbon Position Analysis July 2025.pdf

PRI Principle(s): 1	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
IDM 1 **Investment decision-making**	**✓ Internally managed AUM,** **✓ Public market assets,** **✓ Actively managed assets**	**LE 6, FI 8, HF 6**	**OP 5, OP 8**	**N/A**

How do financially material sustainability and governance-related issues contribute to your stock and/or security selection, portfolio construction and/or benchmark selection process?

	(1) Listed equity
(A) Financially material sustainability and governance-related issues contribute to the selection of individual assets and/or sector weightings.	○ (1) For > 90 - 100% of our AUM ● (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(B) Financially material sustainability and governance-related issues contribute to determining the holding period of individual assets.	○ (1) For > 90 - 100% of our AUM ● (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(C) Financially material sustainability and governance-related issues contribute to the portfolio weighting of individual assets.	○ (1) For > 90 - 100% of our AUM ● (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(D) Financially material sustainability and governance-related issues contribute to the country or region weighting of assets.	○ (1) For > 90 - 100% of our AUM

	● (2) For > 50 – ≤ 90% of our AUM ○ (3) For > 0 – ≤ 50% of our AUM
(E) Other ways financially material sustainability and governance-related issues contribute to your stock and/or security selection, portfolio construction and/or benchmark selection process.	○ (1) For > 90 – 100% of our AUM ● (2) For > 50 – ≤ 90% of our AUM ○ (3) For > 0 – ≤ 50% of our AUM
(F) Our stock and/or security selection, portfolio construction or benchmark selection process does not include the incorporation of financially material sustainability and governance-related issues.	○

(E) Other ways financially material sustainability and governance-related issues contribute to your stock and/or security selection, portfolio construction and/or benchmark selection process - Specify: (Mandatory)

Any financially material ESG risk and opportunity will be considered in portfolio construction. This can be based on commodity/mineral of focus, geography, existing operator etc.

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

PRI Principle(s): 1	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
IDM 2 **Investment decision-making**	**✓ Internally managed AUM,** **✓ Private Market Assets**	**PE 4, RE 4, INF 4**	**OP 8**	**N/A**

How are financially material sustainability and governance-related issues factored into your investment decision-making process?

	(2) Private equity
(A) Risks related to financially material sustainability and governance-related issues were considered in investment decision-making.	◉ (1) For > 90 – 100% of our AUM ○ (2) For > 50 – ≤ 90% of our AUM ○ (3) For > 0 – ≤ 50% of our AUM
(B Financially material sustainability and governance-related issues were discussed by the investment committee (or equivalent).	◉ (1) For > 90 – 100% of our AUM ○ (2) For > 50 – ≤ 90% of our AUM ○ (3) For > 0 – ≤ 50% of our AUM
(C) Financially material sustainability and governance-related issues were used to identify remedial actions for our 100-day plans (or equivalent).	○ (1) For > 90 – 100% of our AUM ◉ (2) For > 50 – ≤ 90% of our AUM ○ (3) For > 0 – ≤ 50% of our AUM
(D) Financially material sustainability and governance-related issues were used to identify opportunities for value creation.	○ (1) For > 90 – 100% of our AUM

	◉ (2) For > 50 – ≤ 90% of our AUM ○ (3) For > 0 – ≤ 50% of our AUM
(E) Financially material sustainability and governance-related issues informed our decision to abandon potential investments in the due diligence phase in cases where sustainability and governance-related risks were considered too high to mitigate.	◉ (1) For > 90 – 100% of our AUM ○ (2) For > 50 – ≤ 90% of our AUM ○ (3) For > 0 – ≤ 50% of our AUM
(F) Financially material sustainability and governance-related issues impacted investments in terms of the price offered and/or paid.	○ (1) For > 90 – 100% of our AUM ◉ (2) For > 50 – ≤ 90% of our AUM ○ (3) For > 0 – ≤ 50% of our AUM
(G) Financially material sustainability and governance-related issues did not influence the selection of our private market investments.	○

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

ESG risks and opportunities are always a factor considered in our investment decision-making process. More often than not, aside from country or major governance risks, we see material ESG risks as an opportunity to improve a business. We do this by providing global expertise and applying international good industry practice.

PRI Principle(s): 2, 3, 4	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
SPS 1 **Stewardship with policy makers and/or other stakeholders**	**All signatories**	**PGS 39**	**N/A**	**SPS 2**

Did your organisation engage with policy makers and/or other stakeholders directly or through third parties as part of your responsible investment approach during the reporting year?

- ☑ (A) Yes, we engaged with policy makers and/or other stakeholders directly.
- ☐ (B) Yes, we engaged with policy makers and/or other stakeholders through the leadership of or active participation in working groups or collaborative initiatives.
- ☐ (C) Yes, we were members of, supported or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers and/or other stakeholders.
- ○ (D) We did not engage with policy makers and/or other stakeholders directly or indirectly during the reporting year beyond our membership in the PRI.

Explain why: (Voluntary)

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

Member of PRI Climate Reference Group; We also engaged with regulatory stakeholders in Spain as part of our Cobre Las Cruces transaction to understand water and climate-related risks.

PRI Principle(s): 2, 3, 4	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
SPS 2 **Stewardship with policy makers and/or other stakeholders**	**All signatories**	**PGS 39.1**	**SPS 1**	**N/A**

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers and/or other stakeholders as part of your responsible investment approach?

☐ (A) We participated in sign-on letters.

Describe: (Voluntary)

☐ (B) We responded to policy consultations.

Describe: (Voluntary)

☑ (C) We provided technical input via government- or regulator-backed working groups.

Describe: (Voluntary)

Member of PRI Climate Working Group

☑ (D) We engaged policy makers and/or other stakeholders on our own initiative.

Describe: (Voluntary)

We engaged directly with regulators in Spain to understand water and climate related risks for our Cobre Las Cruces transaction

☐ (E) Other methods

Describe: (Mandatory)

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

PRI Principle(s): 1	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
SPS 3 **Stewardship with policy makers and/or other stakeholders**	**All signatories**	**PGS 49, PGS 49.1, PGS 50**	**N/A**	**N/A**

During the reporting year, what steps did your organisation take, in line with international standards, to prioritise human rights due diligence and/or remediate actual and potential negative outcomes for people connected to your investment activities?

☑ (A) We assessed our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes.
- ☑ (1) Assessed the sector context
- ☑ (2) Assessed the country-level context
- ☑ (3) Assessed the human rights performance of our potential and/or existing investments
- ☑ (4) Monitored severe and emerging human rights controversies
- ☐ (5) Other

☐ (B) We directly/indirectly engaged with the relevant stakeholders and/or those potentially or already affected by entities connected to our investment activities to take their input into account for assessment.
- ☐ (1) Workers and their representatives (including trade unions)
- ☐ (2) Local communities and community-based organisations
- ☐ (3) Indigenous Peoples and their representatives
- ☐ (4) Customers and end-users and their representatives (including consumer protection agencies)
- ☐ (5) Civil society organisations, non-governmental organisations (NGOs) and environmental and human rights defenders
- ☐ (6) Other potentially or already affected stakeholder groups

☐ (C) We, directly or through our investees, enabled access to remedy for people affected by entities connected to our investment activities.

Describe: (Voluntary)

○ (D) We did not prioritise human rights due diligence and/or remediate actual and potential negative outcomes for people connected to any of our investment activities during the reporting year.

Explain why: (Voluntary)

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

Reviewed as part of Due Diligence only where it was potentially material, e.g. new investments in middle eastern countries know for poor labour practices

PRI Principle(s): 2, 3, 4	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
SIA 1 **Stewardship with investees and/or assets**	**Internally managed AUM**	**OO 8, OO 9**	**OP 8**	**SIA 2, SIA 5, SIA 6**

Does your organisation conduct stewardship activities with its investees and/or assets?

	(1) Listed equity	(6) Private equity
(A) Yes, we conduct stewardship activities with investees and/or assets.	○ (1) For > 90 – 100% of our AUM ◉ (2) For > 50 – ≤ 90% of our AUM ○ (3) For > 0 – ≤ 50% of our AUM	○ (1) For > 90 – 100% of our AUM ◉ (2) For > 50 – ≤ 90% of our AUM ○ (3) For > 0 – ≤ 50% of our AUM
(B) No, we don't conduct stewardship activities with investees and/or assets.	○	○

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

We collect ESG data and monitor performance for the majority of our investments. Where performance data indicates an issue, we engage with the company. Stewardship and Engagement is the second of RCF's four pillars for implementing responsible investment. During the holding period, RCF acts as an active owner and promotes the Principles of Responsible Investment through:

- Direct Portfolio Company Engagement — regular, tailored engagement with each portfolio company to support improved ESG risk and opportunity management, scaled to RCF's actual level of influence
- ESG Performance Data — requiring portfolio companies to report ESG data (aligned with EDCI, SASB, GRI, and ICMM, among others) to monitor performance and inform engagement
- Board and ESG Committee Participation — board representation and ESG committee involvement where RCF is a significant shareholder; otherwise, constructive dialogue with management

- Proxy Voting — voting proxies case-by-case, guided by RCF's Proxy Voting Policy, to give portfolio companies clear feedback on material issues including ESG

PRI Principle(s): 2, 3, 4	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
SIA 2 **Stewardship with investees and/or assets**	**✓ Internally managed AUM,** **✓ Listed equity only**	**PGS 31**	**SIA 1**	**SIA 3, SIA 4**

For the majority of votes cast over which you have discretion, which of the following best describes your decision-making approach regarding shareholder resolutions (or that of your external service provider(s) if decision-making is delegated to them)?

- ● (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities.
- ○ (B) We vote in favour of shareholder resolutions only as an escalation measure.
- ○ (C) We vote in favour of the investee company management's recommendations irrespective of whether the resolution is expected to advance our stewardship priorities.
- ○ (D) We do not vote on shareholder resolutions.
- ○ (E) Not applicable

Explain why: (Mandatory)

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

RCF votes case-by-case with a view toward maximizing overall value, weighing factors such as management tenure, skills, diversity and performance, executive compensation, and sustainability risks and opportunities

PRI Principle(s): 2	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
SIA 3 **Stewardship with investees and/or assets**	✓ **Internally managed AUM,** ✓ **Listed equity only**	**PGS 33**	**SIA 2**	**N/A**

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s)? Are these disclosures listed by company and in a central source?

○ A) Yes, for > 90 – 100% of (proxy) votes.

Add link(s): (Mandatory)

○ (B) Yes, for >50 – ≤ 90% of (proxy) votes.

Add link(s): (Mandatory)

○ (C) Yes, for > 0 – ≤ 50% of (proxy) votes.

Add link(s): (Mandatory)

Explain why you publicly disclose only ≤ 50% of (proxy) voting decisions: (Mandatory)

- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source.

Explain why: (Mandatory)

RCF makes information on its proxy voting decisions available to Clients and Investors upon written request, including the date of the vote, a description of the matter, how the vote was cast, and any other reasonable information requested. However, this disclosure is provided on a bilateral, request-driven basis rather than published proactively in a centralized, publicly accessible source organized by company. RCF's general proxy voting procedures and policy are made publicly available on its website, but individual voting records are treated as client-related information rather than public disclosure, consistent with RCF's approach as a private markets manager.

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

PRI Principle(s): 2	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
SIA 4 **Stewardship with investees and/or assets**	**✓ Internally managed AUM,** **✓ Listed equity only**	**PGS 34**	**SIA 2**	**N/A**

After voting has taken place, did your organisation and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against a sustainability and governance-related shareholder resolution
(A) Yes, we publicly disclosed the rationale.	☐ (1) For > 90 – 100% of our votes ☐ (2) For > 50 – ≤ 90% of our votes ☐ (3) For > 0 – ≤ 50% of our votes	☐ (1) For > 90 – 100% of our votes ☐ (2) For > 50 – ≤ 90% of our votes ☐ (3) For > 0 – ≤ 50% of our votes
(B) Yes, we privately communicated the rationale to the company.	☐ (1) For > 90 – 100% of our votes ☑ (2) For > 50 – ≤ 90% of our votes ☐ (3) For > 0 – ≤ 50% of our votes	☐ (1) For > 90 – 100% of our votes ☑ (2) For > 50 – ≤ 90% of our votes ☐ (3) For > 0 – ≤ 50% of our votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information.	○	○
(D) Not applicable	○	○

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

Compliance Manual explicitly frames proxy voting as existing "to provide clear and transparent feedback to investee companies and complement ongoing engagement with management teams and/or board members."

PRI Principle(s): 1	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
SIA 5 **Stewardship with investees and/or assets**	**✓ Internally managed AUM,** **✓ Private market assets**	**INF 11, RE 14, PE 9**	**SIA 1**	**N/A**

For private market assets, how does your organisation address financially material sustainability and governance-related risks and opportunities during the holding period?

	(2) Private equity
(A) We directly implement (or engage with portfolio companies, assets or other key relevant parties to implement) sustainability and governance-related action plans, 100-day plans and value creation plans covering sustainability and governance-related issues, or similar.	○ (1) For > 90 – 100% of our AUM ◉ (2) For > 50 – ≤ 90% of our AUM ○ (3) For > 0 – ≤ 50% of our AUM
(B) We share relevant resources or provide training to portfolio companies or assets or other relevant key parties.	○ (1) For > 90 – 100% of our AUM ◉ (2) For > 50 – ≤ 90% of our AUM ○ (3) For > 0 – ≤ 50% of our AUM
(C) We engage with key stakeholders and take action to address relevant insights gathered.	○ (1) For > 90 – 100% of our AUM ◉ (2) For > 50 – ≤ 90% of our AUM ○ (3) For > 0 – ≤ 50% of our AUM
(D) We regularly include sustainability-related covenants, margin ratchets or similar provisions in loan documentation or equivalent agreements and enforce these during the holding period.	○ (1) For > 90 – 100% of our AUM

	● (2) For > 50 – ≤ 90% of our AUM ○ (3) For > 0 – ≤ 50% of our AUM
(E) We regularly engage with portfolio companies through board seats and/or regularly review asset management plans where assets are owned and operated /managed directly.	○ (1) For > 90 – 100% of our AUM ● (2) For > 50 – ≤ 90% of our AUM ○ (3) For > 0 – ≤ 50% of our AUM
(F) We take steps not specified in other answer options above to address financially material sustainability and governance-related risks and opportunities post-investment.	○ (1) For > 90 – 100% of our AUM ● (2) For > 50 – ≤ 90% of our AUM ○ (3) For > 0 – ≤ 50% of our AUM
(G) We do not address financially material sustainability and governance-related risks and opportunities post-investment.	○

(F) We take steps not specified in other answer options above to address financially material sustainability and governance-related risks and opportunities post-investment. Describe: (Mandatory)

Beyond the steps described in other answer categories, RCF takes the following additional actions to address financially material sustainability and governance-related risks and opportunities post-investment:

ESG Data Systems Integration: RCF has integrated its ESG databook into its EFront Invest™ performance monitoring and reporting system, enabling ESG performance data to be tracked systematically alongside financial performance across the portfolio, supporting more precise ongoing oversight.

KPI Setting and Tracking: RCF sets Key Performance Indicators and targets in material areas — such as safety, greenhouse gas emissions, and workforce diversity — for selected portfolio companies, assessed against RCF's ESG Performance Expectations, and tracks progress against these over the holding period.

Governance Health-Check Data Collection: RCF collects ESG governance 'health-check' data across its portfolio, covering areas such as anti-bribery and corruption compliance, Code of Conduct adherence, and Board composition and competency, to identify companies requiring closer attention.

Tailings Storage Facility Risk Register: For companies operating Tailings Storage Facilities, RCF maintains a dedicated TSF register capturing location, construction method, height, volume, and risk classification, aligned with the Investor Mining and Tailings Safety Initiative. RCF systematically tracks specific data points for High and Extreme Risk-rated TSFs and monitors reported integrity events and the timing of technical reviews.

Climate Risk Calculation and Scenario Analysis: RCF calculates current and, where possible, future Scope 3 Financed Emissions exposure across its investments and periodically conducts portfolio-wide physical climate risk screening using recognized climate scenarios (including SSP5-8.5), to understand exposure to acute and chronic physical risks across investment geographies.

Decarbonization Maturity Surveys: RCF conducts targeted surveys of portfolio companies to assess the status and maturity of their decarbonization strategies against ILPA EDCI-aligned metrics, tracking whether net-zero goals and short-term emissions targets are in place.

Diversity Data Benchmarking: RCF collects Board and C-Suite diversity data across selected portfolio companies and benchmarks this against global standards, to identify gaps and inform where further attention on diversity, equity, inclusion, and belonging is warranted.

Philanthropic Grant-Making: Through the RCF Foundation, RCF provides direct grant funding to charitable projects in communities proximal to portfolio company operations, aligned to UN Sustainable Development Goals, as a distinct mechanism for addressing social value creation beyond core investment activities.

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

PRI Principle(s): 2, 3, 4	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
SIA 6 **Stewardship with investees and/or assets**	**Internally managed AUM**	**PGS 40**	**SIA 1**	**N/A**

Provide example(s) of stewardship activity(ies) that your organisation conducted during the reporting period and how any activity is related to your stewardship objectives.

Asset class(es) the approach applies to	Details
☐ (A) Listed equity ☐ (B) Fixed income – corporate ☐ (C) Fixed income – SSA ☐ (D) Fixed income – securitised ☐ (E) Real estate ☑ (F) Private equity ☐ (G) Private debt ☐ (H) Infrastructure and other real assets ☐ (I) Other	An example of RCF stewardship activity is the development and implementation of a health and safety performance improvement plan for one of our portfolio companies, RG Gold, a Kazakh gold mining company. During commissioning of a new processing plant, RCF worked in close partnership with RG Gold to identify key safety challenges and design a targeted improvement plan, focused on three core areas: safety leadership and capability, incident reporting culture, and contractor safety integration. To build capability, RG Gold tripled the size of its safety team within a year, embedding safety leadership at the executive level and cascading accountability through supervisors to operators, supported by a comprehensive gap analysis against global standards and benchmarking visits to international operations, including in Australia. On culture, the plan decoupled incident reporting from punitive KPI measures, shifting from a culture where employees were reluctant to report hazards or near-misses to one where reporting is encouraged and seen as everyone's responsibility. The plan also extended safety standards to contractors and local suppliers, given most services are outsourced to local providers. RCF tracked the plan through to measurable outcomes: increased incident and near-miss reporting, stronger compliance across construction and operations, and the company's Total Recordable Injury Frequency rate being maintained well within global mining industry benchmarks.

Supporting files, documents or links (Voluntary)

PRI Principle(s): 5	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
CO 1 **Collaboration**	**All signatories**	**N/A**	**N/A**	**CO 2**

Does your organisation (or external service providers or external managers acting on your behalf) work with other investors, investees and/or other stakeholders to achieve your responsible investment objectives?

☑ (A) Yes, we participate in networks and/or platforms to share tools and resources to facilitate collaboration to advance our stewardship priorities or commitments.
☑ (B) Yes, we participate in networks and/or platforms to share tools and resources to increase understanding of responsible investment issues and commitments.
☑ (C) Yes, we participate in networks and/or platforms to share tools and resources to increase understanding of relevant emerging issues.
☐ (D) Yes, we work with other investors, investees and/or stakeholders in other ways.

Specify: (Mandatory)

○ (E) No, our organisation does not work with other investors, investees and/or other stakeholders to achieve responsible investment objectives.

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

PRI Principle(s): 5	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
CO 2 **Collaboration**	**All signatories**	**N/A**	**CO 1**	**N/A**

Provide example(s) of your organisation's involvement in collaborative initiative(s).

Select only the asset class(es) for which you indicated an AUM >0% in [OP 4]. If you are in fundraising and do not have assets to report, select 'Other'.

Asset class(es) the approach applies to	**Details (Mandatory)**
☐ (A) Listed equity ☐ (B) Fixed income – corporate ☐ (C) Fixed income – SSA ☐ (D) Fixed income – securitised ☐ (E) Real estate ☑ (F) Private equity ☐ (G) Private debt ☐ (H) Infrastructure and other real assets ☑ (I) Other	With other investors: RCF partners with Australia's Clean Energy Finance Corporation (CEFC), which committed AU $117 million to RCF's flagship private equity fund in December 2024, building on its earlier AU $22.5 million investment in RCF Jolimont Mining Innovation Fund II (2022) and a further USD $13.95 million commitment to RCF Innovation II (Innovation II). These partnerships are structured around shared decarbonization objectives, including phased emissions baselining and reduction planning for in-scope portfolio companies. RCF also participates in the ILPA ESG Data Convergence Initiative (EDCI), joined in 2022, a global partnership of 500+ GPs and LPs representing ~US $59 trillion in AUM, working collectively to standardize private-market ESG data and benchmarking. RCF's EDCI submissions have grown from 20% to around 60% of AUM, with 2024 marking the first year Innovation and Opportunities Fund data was included. With industry bodies: RCF maintains relationships with the ICMM, World Gold Council, and Mining Association of Canada, and aligns its due diligence and stewardship with the IFC Performance Standards and Equator Principles. On climate, RCF aligns with TCFD and emerging IFRS S2 disclosure standards. RCF has been a PRI signatory since 2013 and is committed to promoting the Principles across the mining and private equity industries, including through conference contributions and thought leadership publications. With Limited Partners: RCF held around 300 LP meetings in the most recent year, responded to ESG-related investor

	questionnaires, and presented on ESG at its AGM. LP demand for greater transparency directly shaped RCF's expanded EDCI-aligned disclosure in its most recent ESG report, reflecting an iterative, two-way dialogue rather than one-directional reporting. With investee companies: RCF participates in ESG committees at portfolio companies and develops joint ESG Action Plans based on due diligence findings. At RG Gold (Kazakhstan), RCF and management jointly designed a safety improvement plan spanning leadership, culture, and contractor engagement, tripling the safety team and materially improving safety performance. At El Espino (Chile), PuCobre worked closely with 38 affected families to design individually tailored resettlement plans, alongside a biodiversity restoration program covering hundreds of hectares of native forest. On tailings safety: RCF aligned its due diligence with the 2019 Investor Mining and Tailings Safety Initiative, led by the Church of England Pensions Board and Swedish Council on Ethics, and now tracks TSF risk and governance data across its portfolio consistent with this investor coalition's recommendations. With external experts: RCF engaged international leading ESG consultants to conduct physical climate risk scenario analysis across 15 portfolio investments, and coordinated stakeholder engagement strategy at Cobre Las Cruces, pairing with local tactical execution. With communities and NGOs: Through the RCF Foundation, RCF partnered with Project C.U.R.E. and portfolio company IAMGOLD in 2024 to deliver ~US $800,000 in medical resources to Burkina Faso, with IAMGOLD since doubling its original pledge. The Foundation has distributed close to US $2 million to nearly 230 organizations since its 2008 inception, each assessed against the UN Sustainable Development Goals. RCF's Responsible Investment Policy treats industry engagement as a core stewardship activity, reflecting RCF's view that climate, biodiversity, safety, and community challenges are too systemic for any single investor to address alone. RCF has also provided public contribution to a number of forums and events, such as The Future Minerals Forum, Global Resources Innovation Expo; Contribution to Mining Monthly Magazine on mining industry pressures and innovation in the

	METS sector, including decarbonisation, tailings, safety; Rare Earths 101 Panel Discussion on critical minerals and geopolitical issues; SAFE's Center for Critical Minerals Strategy (virtual briefing) 'Price Support Policies for Critical Minerals'.

Supporting files, documents or links (Voluntary)

PRI Principle(s): 6	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
ECB 1 **Engagement with clients and/or beneficiaries**	**✓ Investment managers only,** **✓ Internally managed AUM**	**RE 2, INF 2, PE 2**	**OP 4**	**N/A**

Does your organisation offer clauses relating to responsible investment in contractual agreements with clients when requested?

- ◉ (A) Yes, we offer clauses relating to responsible investment in contractual agreements either by default or we include them when requested by clients.
- ○ (B) No, we do not offer clauses relating to responsible investment in contractual agreements.
- ○ (C) Not applicable

Explain why: (Mandatory)

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

For example, Australian Clean Energy Finance Corporation decarbonisation clauses

PRI Principle(s): 2, 3, 4	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
ECB 2 **Engagement with clients and/or beneficiaries**	**All signatories**	**PGS 16**	**N/A**	**N/A**

What elements are included in your regular reporting to clients and/or beneficiaries?

☑ (A) Information on, or any changes in, policies related to responsible investment
☑ (B) Information on, or any changes in, governance or oversight related to responsible investment
☑ (C) Information on general sustainability and governance-related risks and opportunities affecting investments
☑ (D) Information on stewardship-related commitments and any progress made
☑ (E) Information on financially material climate-related risks and opportunities affecting investments
☑ (F) Information on financially material nature-related risks and opportunities affecting investments
☑ (G) Information on financially material human rights-related risks and opportunities affecting investments
☐ (H) Information on commitments to other sustainability issues and any progress made
○ (I) We do not include any of these elements in our regular reporting to clients and/or beneficiaries

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

We report information that we believe to be material

PRI Principle(s): 3, 6	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
ECB 3 **Engagement with clients and/or beneficiaries**	**All signatories**	**PGS 45**	**N/A**	**N/A**

During the reporting year, which of the following climate-related metrics or variables did your organisation publicly disclose?

☑ (A) Exposure to physical risks
☑ (B) Exposure to transition risks
☑ (C) Exposure to climate-related opportunities
☐ (D) Emissions intensity
☑ (E) Absolute emissions (financed emissions)
☐ (F) Other

Specify: (Mandatory)

○ (G) We did not disclose any of the above metrics or variables

Explain why: (Mandatory)

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

See RCF's 2025 ESG Report

PRI Principle(s): 6	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
ECB 4 **Engagement with clients and/or beneficiaries**	**All signatories**	**N/A**	**N/A**	**N/A**

Provide example(s) of investor disclosure you have provided for clients and/or beneficiaries during the reporting year.

Select only the asset class(es) for which you indicated an AUM >0% in [OP 4]. If you are in fundraising and do not have assets to report, select 'Other'.

Asset class(es) the approach applies to	Details (Mandatory)
☐ (A) Listed equity ☐ (B) Fixed income – corporate ☐ (C) Fixed income – SSA ☐ (D) Fixed income – securitised ☐ (E) Real estate ☐ (F) Private equity ☐ (G) Private debt ☐ (H) Infrastructure and other real assets ☑ (I) Other	RCF's 2025 ESG Report provides a full account of RCF's ESG policies, standards, approach, and performance, including performance data

Supporting files, documents or links (Voluntary)

File 1:2025 ESG Report

Description 1:RCF's 2025 ESG Report provides a full account of our ESG policies, commitments and performance including performance data

Error: Your URL/Link has been captured. A pdf version could not be generated. Ensure you keep a copy for your records.

File 2:2025 ESG Report

Error: Your URL/Link has been captured. A pdf version could not be generated. Ensure you keep a copy for your records.

PRI Principle(s): 6	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
ECB 5 **Engagement with clients and/or beneficiaries**	**All signatories**	**CBM 1**	**N/A**	**N/A**

How did your organisation verify the information submitted in this PRI report?

☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion.
☐ (B) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report.
☐ (C) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report.
☑ (D) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI.
○ (E) We did not verify the information submitted in our PRI report this reporting year.

Explain why and how this will be addressed in the next reporting cycle: (Mandatory)

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

Legal and Finance Team review conducted internally

Minimum Requirements Confirmation

We, the reporting organisation, confirm that we have read and understood the minimum requirements for investor signatories to the Principles for Responsible Investment, relating to indicators PG 1, PG 2, PG 4 and PG 5, and confirm that the information we have reported on these indicators is true and accurate.

☑ Confirm response to these indicators

Final Submission

You have reached the final submission page.

To close and submit your 2026 PRI report click "Submit" at the bottom of the page. A confirmation email will be sent to the registered main contacts in your organisation.

You can download a copy of your responses from the Overview page.

You will not be able to amend your responses after the reporting window closes.

☑ I confirm I have reviewed my response and it is complete and correct. I understand I will not be able to amend my answers after the reporting window closes.