



PRIVATE TRANSPARENCY REPORT

2025

True North

Generated 24-11-2025

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

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

The private Transparency Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their practices. Signatories can also choose to make these available to clients, beneficiaries, and other stakeholders.

This private Transparency Report is an export of your responses to the PRI Reporting Framework during the 2025 reporting period. It includes all responses (public and private) to core and plus indicators.

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

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

Disclaimers

Legal Context

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

Responsible investment definitions

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

Data accuracy

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

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

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

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

Section 1. Our commitment

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

True North is a leading Private Equity Firm in India. Since 1999, our business model has focused on transforming mid-size, India-centric businesses into socially responsible enterprises. This transformation enables our partner companies to become world-class industry leaders. We have successfully launched seven investment funds with a combined corpus of over US\$ 3 Bn - including ~USD 500 Mn as co-investment. Our investment philosophy is doing things 'The Right Way' wherein 'how' we do our business matters more than 'how much' business we do. We believe in adopting a principled, collaborative, and value-aligned approach with our partner companies to deliver boundless value for all stakeholders.

Our approach to responsible investment is driven by our strategy to identify and invest in fast-growing, structurally attractive, socially responsible, Indian mid-market segment companies aligned with our core values. To commit to our responsible investment philosophy, and in line with UNPRI commitments, we adopted a firm-wide overarching Responsible Investment Policy ('RI Policy'). Our RI policy lays down overall expectations and commitments to adopting responsible investment principles in our operations. We have updated and revised our RI Policy in 2024. To translate our responsible investment commitment, we have created four policies/ frameworks, namely – 1.

Our ESG Policy and Implementation Manual ('ESG Policy') details the process of ESG integration in all our investments, including stewardship during the ownership period. We work very closely with the management of our partner companies, where we hold a position of influence, to support them to action a long-term strategic plan while keeping the long-term societal impact in consideration

2. Towards our commitment to the Paris Agreement and the TCFD Framework, we have adopted Climate Policy and Implementation Plan. Our approach is to make our partner companies' business and operations make climate resilient by understanding the risk and opportunities and adopting value adding processes and practices for long term business sustainability.

3.

We have a Diversity Equity and Inclusion (DEI) Policy that is applicable to True North's own operations and its investing activities. We believe that a diverse and inclusive culture enables workplace happiness and improves business performance. We have also created a DEI Committee to further strengthen meaningful implementation of our DEI commitment.

4. Sustainability Outcomes (SO) Framework aligned with the United Nations Sustainable Development Goals (the UN SDGs) acts as the fourth pillar of our Responsible Investment commitment. This aids in real-world outcomes through our investments, thus giving us a three-dimensional view of the impacts that we are directly and indirectly a part of.

We have categorised our goals and targets in three broad categories – Principle, Core socio-economic, and Sector-led outcomes. We aim to be a value adding partner to our investee companies. Our approach is to look beyond our ownership period. This involves working on both value creation opportunities and helping the partner companies institutionalise ESG compliance policies and processes, enhancing overall ESG performance. In that endeavour, our detailed guidelines on the ESG governance at the partner companies through clearly defined roles of the Boards, executive management through an ESG Committee and assigning a senior leader formally with the ESG responsibilities have been enshrined in our revised ESG Policy. We engage with our partner companies in multiple ways to support and strengthen them.

One important initiative in this regard is organising capacity building sessions for the Boards and Senior Leadership about their role in providing strategic direction and monitoring ESG performance of the partner companies. We engage external experts for conducting such sessions. Further, we have enhanced our stewardship efforts by becoming members to investors' led initiatives like ESG Data Convergence Initiative (EDCI) where our partner companies' performance now forms part of the global database and are collaborating in making EDCI data more comprehensive by participating in the Committee meetings. We are also members of Initiative Climat International (ICI), and participate in policy consultations. All these efforts have proven to be useful in imparting learning to our partner companies. We have integrated ESG and climate considerations into our Private Credit investments through our deal screening via exclusion list and an extensive pre-investment diligence process. All Private Credit deals are screened using the ESG Risk and Maturity Assessment Tool.

Section 2. Annual overview

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

Highlights of our Responsible investment performance during the reporting year -

Responsibility in investment:

- Strengthened ESG & CC Governance by regularly conducting quarterly Governance Committee Meetings headed by the CEO & Managing Partner. All policies, external reports and communications, etc. are approved by the Committee.
- We have implemented bi-annual review meetings for the Partnership to enhance accountability and drive continuous improvement.
- We have commenced a readiness review by an external agency and plan to undertake external assurance of our UNPRI Transparency Report next year.
- We have introduced review of sector-wise ESG performance of our partner companies in key sectors - Financial Services, Healthcare & Pharma, Technology (Products and Services), and Consumer.

Section 3. Next steps

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

In the next two years, we shall focus on the following initiatives:

- To further improve our responsible investment practices, in particular, in Fixed Income and Listed Equity investments.
- Formulating an improved ESG Strategy based on the outcomes of Materiality exercise underway for the Firm.
- Integration of Sustainability Outcomes Framework in partner companies (existing and new investments).
- Collaborate with partner companies to quantify GHG emissions and work towards GHG reduction plan.
- Collaborate with partner companies to advance DEI targets and capacity building.
- Integrate Human Rights aspects in all our investing and stewardship activities.
- Conduct focused training and capacity building sessions for partner companies through in-person sessions for the Boards and the Senior Leadership.
- ESG induction for all newly hired CXOs.
- External assurance of UN PRI Transparency Report.
- Integrate ESG screening, due-diligence and post investment phase in our investment life cycle for a holistic approach in our digital tool – KELP.

Section 4. Endorsement

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

Name

Vishal Nevatia

Position

CEO & Managing Partner

Organisation's Name

True North

○ A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework.

The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

● B

This endorsement reflects our overall commitment to responsible investment practices and applies to our entire UNPRI report.

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

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

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

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

- (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- (AH) JSE Limited Listings Requirements [South Africa]
- (AI) Other
- (AJ) Other
- (AK) Other
- (AL) Other
- (AM) Other
- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

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

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

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

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-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:	31	03	2025

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 2,008,021,271.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

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

Exchange rate used per dollar is INR 85.5814.

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PRIVATE	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	7.4123%	0%
(B) Fixed income	3.2643%	0%
(C) Private equity	89.3234%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PRIVATE	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity 0%

(B) Active – quantitative 0%

(C) Active – fundamental 100%

(D) Other strategies 0%

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PRIVATE	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA 0%

(B) Passive – corporate 0%

(C) Active – SSA 0%

(D) Active – corporate 0%

(E) Securitised 0%

(F) Private debt 100%

ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 PE	CORE	OO 5	N/A	PRIVATE	Asset breakdown: Internally managed private equity	GENERAL

Provide a further breakdown of your internally managed private equity AUM.

(A) Venture capital	0%
(B) Growth capital	100%
(C) (Leveraged) buy-out	0%
(D) Distressed, turnaround or special situations	0%
(E) Secondaries	0%
(F) Other	0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(A) Listed equity	(12) 100%
(E) Fixed income – private debt	(12) 100%
(F) Private equity	(12) 100%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(3) Fixed income - active	(5) Private equity
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

	(1) Listed equity - active
(A) Yes, through internal staff	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active

(12) 100%

STEWARDSHIP NOT CONDUCTED

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship not conducted	2

Describe why your organisation does not currently conduct stewardship and/or (proxy) voting.

Stewardship, excluding (proxy) voting
(C) Fixed income – active

We do not have the equity like rights to influence the decision of our investee companies and also as the tenure and quantum of these investments are limited, our ability to conduct stewardship and/or proxy voting in Private Debt Investments is limited. However, we ensure that these investments meet our responsible investment commitment by ensuring that their business is not in the Excluded Activity List and also through a detailed diligence exercise through proprietary 'ESG Private Credit Risk and Maturity Tool'.

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(C) Listed equity - active - fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(H) Fixed income - private debt	<input checked="" type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>

ESG STRATEGIES

LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PRIVATE	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

	Percentage out of total internally managed active listed equity
(A) Screening alone	100%
(B) Thematic alone	0%
(C) Integration alone	0%
(D) Screening and integration	0%

(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	0%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PRIVATE	Listed equity	1

What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?

Percentage coverage out of your total listed equity assets where a screening approach is applied

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	100%
(C) A combination of screening approaches	0%

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

- (A) Yes, we market products and/or funds as ESG and/or sustainable
- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(H) Fixed income – private debt	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

OTHER ASSET BREAKDOWNS

PRIVATE EQUITY: SECTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 21	N/A	PUBLIC	Private equity: Sectors	GENERAL

In which sector(s) are your internally managed private equity assets invested?

- (A) Energy
- (B) **Materials**
- (C) Industrials
- (D) Consumer discretionary
- (E) **Consumer staples**
- (F) **Healthcare**

- (G) Financials
- (H) Information technology
- (I) Communication services
- (J) Utilities
- (K) Real estate

PRIVATE EQUITY: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 21	N/A	PUBLIC	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your internally managed private equity investments by the level of ownership?

- (A) A majority stake (more than 50%)
 - Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75%
- (B) A significant minority stake (between 10–50%)
 - Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75%
- (C) A limited minority stake (less than 10%)
 - Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75%

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

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

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (L) Stewardship: Guidelines on (proxy) voting
- (M) Other responsible investment elements not listed here
- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
 - (B) Specific guidelines on human rights (may be part of guidelines on social factors)
 - (C) Specific guidelines on other systematic sustainability issues
- Specify:
- We have guidelines related to Decent Work, Modern Slavery, etc. as part of our Code of Conduct. We have separate policies for Human Rights, and Diversity, Equity and Inclusion.
- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

- (A) Overall approach to responsible investment**
Add link:
<https://www.truenorth.co.in/responsibility/#policies>
- (B) Guidelines on environmental factors**
Add link:
<https://www.truenorth.co.in/responsibility/#policies>
- (C) Guidelines on social factors**
Add link:
<https://www.truenorth.co.in/responsibility/#policies>
- (D) Guidelines on governance factors**
Add link:
<https://www.truenorth.co.in/responsibility/#policies>
- (E) Guidelines on sustainability outcomes**
Add link:
<https://www.truenorth.co.in/responsibility/#policies>
- (F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**
Add link:
<https://www.truenorth.co.in/responsibility/#policies>
- (G) Specific guidelines on human rights (may be part of guidelines on social factors)**
Add link:
<https://www.truenorth.co.in/responsibility/#policies>
- (H) Specific guidelines on other systematic sustainability issues**
Add link:
<https://www.truenorth.co.in/responsibility/#policies>
- (I) Guidelines tailored to the specific asset class(es) we hold**
Add link:
<https://www.truenorth.co.in/responsibility/#policies>
- (J) Guidelines on exclusions**
Add link:
<https://www.truenorth.co.in/responsibility/#policies>
- (K) Guidelines on managing conflicts of interest related to responsible investment**
Add link:
<https://www.truenorth.co.in/responsibility/#policies>
- (L) Stewardship: Guidelines on engagement with investees**

Add link:

<https://www.truenorth.co.in/responsibility/#policies>

(M) Stewardship: Guidelines on overall political engagement

Add link:

<https://www.truenorth.co.in/responsibility/#policies>

(N) Stewardship: Guidelines on engagement with other key stakeholders

Add link:

<https://www.truenorth.co.in/responsibility/#policies>

(O) Stewardship: Guidelines on (proxy) voting

Add link:

<https://www.truenorth.co.in/wp-content/uploads/2021/10/True-North-Stewardship-Code.pdf>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

(A) Yes

Elaborate:

Our approach is to look beyond our ownership period in all our investments. We aim to be a value adding partner for our investee companies. This involves working on both value creation opportunities and helping the partner companies comply with applicable ESG requirements and take necessary action against non-compliances, incidents (if any) and ultimately enhancing overall ESG performance. We are committed to perform our fiduciary duty towards our investors and other key stakeholders through a meaningful integration of ESG policies and processes in our investments. We believe that understanding ESG risks and managing them appropriately during ownership period is crucial for enhancing risk adjusted returns for our investors. Our two-stage diligence while evaluating an investment opportunity, meaningful stewardship during ownership, and working collaboratively to optimize on the value-creation opportunities helps us achieve this. We follow a detailed process at the time of onboarding a partner company and collaborate with them to conduct their Materiality Assessment, develop policies and management systems, and ensure robust governance practices through establishing an ESG and Climate Change Governance Committee. We encourage them to monitor the ESG and Climate aspects and ensure periodic reporting to their Boards. This creates accountability within the companies and ensures institutionalization of their practices. We further our accountability and transparency through issuing our ESG report, TCFD report, UNPRI filing, and a fund wise ESG and Climate Update to our LPs.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation’s policy(ies) or guidelines on stewardship?

(A) Overall stewardship objectives

- (B) **Prioritisation of specific ESG factors to be advanced via stewardship activities**
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) **How different stewardship tools and activities are used across the organisation**
- (E) **Approach to escalation in stewardship**
- (F) **Approach to collaboration in stewardship**
- (G) **Conflicts of interest related to stewardship**
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- (A) **Yes, it includes voting principles and/or guidelines on specific environmental factors**
- (B) **Yes, it includes voting principles and/or guidelines on specific social factors**
- (C) **Yes, it includes voting principles and/or guidelines on specific governance factors**
- (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

- (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
- (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our external service provider(s)
- (D) We do not have a policy to address (proxy) voting in our securities lending programme
- (E) **Not applicable; we do not have a securities lending programme**

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment						
(B) Guidelines on environmental factors					(7) 100%	
(C) Guidelines on social factors						
(D) Guidelines on governance factors						

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

While we adopted our formal and structured ESG Policy in 2018, our investment philosophy has always been responsible ab-initio where how we do business is more important than how much business we do. True North has always ensured highest levels of ethical governance, meticulous compliance to all environmental, social and governance related laws.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change					(2) for a majority of our AUM	
(B) Specific guidelines on human rights					(1) for all of our AUM	
(C) Specific guidelines on other systematic sustainability issues					(1) for all of our AUM	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(A) Listed equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

(C) Private equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%

(10) >90% to <100%

(11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

Although all our investments are guided by our responsible investment approach and policy, our Stewardship approach and activities vary with our level of influence in each investment.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

(A) Actively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%

- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

We have constituted a dedicated ESG & Climate Change (ESG & CC) Committee headed by our CEO & Managing Partner. Several individuals and functions have a role, and formal oversight and accountability framework has been clearly defined to effectively embrace ESG & CC.

The Committee comprises: CEO & Managing Partner (Head) Managing Partner, Private Debt (Member) Partner, Investment Management (Member) Partner, Business Management (Member) MD & Counsel (Member) Head of ESG & CC (Secretary)

(C) Investment committee, or equivalent

(D) Head of department, or equivalent

Specify department:

Head of ESG & CC is responsible for implementing and executing projects in the Firm and in the Partner Companies

(E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

(1) Board members, trustees, or equivalent

(2) Senior executive-level staff, investment committee, head of department, or equivalent

(A) Overall approach to responsible investment

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

(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

(A) Yes

Describe how you do this:

All engagements/ participation of True North in Policy Consultations, etc are reviewed and discussed by our ESG and Climate Change Governance Committee to ensure alignment with the Firm's overall commitment to Responsible investment and that to the Principles of PRI.

- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

In order to achieve the objectives of our Responsible Investment Policy, the ESG & Climate Change Team works closely with the Investment Management teams of Private Equity and Private Debt along with Business Management teams (Private Equity) and Chief Risk Officer (Private Debt) to meaningfully integrate ESG and CC considerations in all our investments across the investment lifecycle.

- (B) External investment managers, service providers, or other external partners or suppliers
- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)
- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input type="checkbox"/>	<input type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="radio"/>	<input type="radio"/>

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including governance-related recommended disclosures
 - (B) Yes, including strategy-related recommended disclosures
 - (C) Yes, including risk management-related recommended disclosures
 - (D) Yes, including applicable metrics and targets-related recommended disclosures
 - (E) None of the above
- Add link(s):

<https://www.truenorth.co.in/responsibility/#reports>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)
- (B) Disclosures against the European Union's Taxonomy
- (C) Disclosures against the CFA's ESG Disclosures Standard

(D) Disclosures against other international standards, frameworks or regulations

Specify:

We published the disclosures against UNPRI Framework and the TCFD framework

Link to example of public disclosures

<https://www.truenorth.co.in/responsibility/#reports>

- (E) Disclosures against other international standards, frameworks or regulations
- (F) Disclosures against other international standards, frameworks or regulations
- (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://www.truenorth.co.in/responsibility/>

- (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
Specify:
Exclusion list for undesirable activities in line with guidance provided by ADB and IFC
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns
- (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(1) Listed equity

(3) Private equity

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.

(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

Once we onboard an investee company, in the process of our collaboration for development of ESG Policy and management systems basis materiality exercise through an external consultant, capacity building with their top management is done to disseminate ESG related aspects and to guide them by mainstreaming their ESG efforts. We do this by aiding them in identifying gaps, establishing measures and ensuring processes are in place. We have an ESG Assessment Framework in place to guide the process in a systematic manner. We also aid the partner companies (investees) to develop their implementation plan. While majority of our partner companies may not have a significant carbon footprint, their operations, supply chains and businesses are vulnerable to physical climate risks. We take meaningful steps to collaborate with each of our partner companies to enable an understanding of climate risks. Therefore, we carried out Climate Risk Assessment of our portfolio and are currently working with our partner companies to develop mitigation measures for the climate risks identified.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

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

We have joined EDCI as committed member and have been regularly submitting our portfolio data for the benchmarking exercise. We are also collaborating with EDCI by participating in their other initiatives through its Committee. We have joined iCI to share our experiences and approach for addressing climate risk. We participate in SEBI (Securities and Exchange Board of India - the regulator of Indian stock market) consultations as and when we get an opportunity.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

As a member of Indian Venture and Alternate Capital Association (IVCA), we engage and collaborate on all the policy consultations. We are also a signatory to global communities such as Initiative Climat International (iCI), and communicate about all our efforts, progress, and update through our ESG Report, and other reports like TCFD Report, etc.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff

Select from the list:

- 1
- 3
- 4
- 5
- (B) External investment managers, third-party operators and/or external property managers, if applicable

(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

Select from the list:

- 2
- 3
- 4
- 5

- (D) Informal or unstructured collaborations with investors or other entities
- (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar
- (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation’s stewardship activities linked to your investment decision making, and vice versa?

With our long history of investment, and experiences gained over the years, we have made changes in our investment approach. The development of our focus sectors is also a result of our investment experiences. Our responsible investment approach also keeps evolving with the real time experiences in our stewardship.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

We commit to work with policymakers, community of investors, leading national and global private equity firms, and all other relevant stakeholders in a responsible and transparent manner to collaborate on initiatives related to ESG and climate action. All such consultations is done with prior approval of the ESG & CC Governance Committee.

We work closely with the partner companies post-investment to build awareness, help them identify material ESG issues and present value creation opportunities, while ensuring relevant compliances are met. We aim to look beyond our ownership period and help our partners build ESG vision, policy, strategy and implementation framework that is aimed at serving long term business sustainability needs.

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

- (A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes
- (B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear
- (C) We ensure consistency with our voting policy by reviewing external service providers' voting recommendations only after voting has been executed
- (D) We do not review external service providers' voting recommendations
- (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

- (A) We recall all securities for voting on all ballot items
- (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- (C) Other
- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, 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, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

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), company by company and in a central source?

- (A) Yes, for all (proxy) votes
Add link(s):
<https://www.truenorth.co.in/disclosures/>
- (B) Yes, for the majority of (proxy) votes
- (C) Yes, for a minority of (proxy) votes
- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

- (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

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 an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale	(1) for all votes	(1) for all votes
(B) Yes, we privately communicated the rationale to the company		
(C) We did not publicly or privately communicate the rationale, or we did not track this information	o	o
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	o	o

(A) Yes, we publicly disclosed the rationale - Add link(s):

<https://www.truenorth.co.in/disclosures/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?

We use a digital platform (authorised by the Government of India) for casting votes. This system provides the status of the vote casted on a real time basis.

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

(1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one

(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal

(C) Publicly engaging the entity, e.g. signing an open letter

(D) Voting against the re-election of one or more board directors

(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director

(F) Divesting

(G) Litigation

(H) Other

(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (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, excluding the PRI
 - (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

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 as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups
- (D) We engaged policy makers on our own initiative
- (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers
- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

Explain why:

Our policy does not include provision to make our policy engagements public.

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Capacity building sessions on Climate Policy and ESG Policy - for Board of Directors and Senior Leadership of Partner Companies, and the Firm

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

We initiated awareness sessions for Boards of our partner companies to ensure implementation on ESG and Climate aspects at the companies, and to make aware the Boards of the responsibility they have.

To ensure that our employees as also those of our partner companies have the right capacities, capabilities and motivation to meaningfully integrate ESG & climate change aspects into business and operations, we conducted a workshop on Climate risks and its impacts on businesses and importance of decarbonization.

Further, we encourage our employees and those of our partner companies to attend relevant trainings offered by external agencies/ industry bodies.

(B) Example 2:

Title of stewardship activity:

Climate Risk Assessment

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

To build climate resilience in our portfolio, we have developed a Climate Risk Assessment Tool. Climate Risk Assessment was carried out for 15 partner companies using SSP (Shared Socioeconomic Pathways) scenarios to assess climate risks and opportunities for them.

(C) Example 3:

Title of stewardship activity:

ESG Assessment Framework

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

We have developed an ESG Assessment Framework to engage with our partner companies and digitally track and monitor progress on ESG related KPIs, reflecting their maturity and performance. Regular monitoring of these KPIs enable us to inform our partner companies on areas where they need to take measures for risk mitigation and where there is potential to enhance their ESG performance.

(D) Example 4:

Title of stewardship activity:

Support in Materiality assessment, ESG policy development and review of other ESG linked policies

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate

- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

For all investment with influence, we encourage our partner companies to carry out materiality analysis. Materiality assessment is followed by development of ESG policy, Climate Policy and other ESG linked Policies. We also help in identifying a suitable third party (consultants) for carrying out this exercise. Further we also extend support to all our partner companies for reviewing their ESG and other ESG linked policies, if required.

(E) Example 5:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

- (A) Yes, within our standard planning horizon
- (B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

To understand climate risks and opportunities across our portfolio of investments as part of our commitment to UNPRI Principles, we have conducted a climate risk assessment based on the Task Force on Climate-related Financial Disclosures ('TCFD') recommendations. We assessed our partner companies across the 4 pillars of TCFD i.e. Governance, Strategy, Risk Management and Metrics & Targets. We also conducted a physical climate risk assessment under Shared Socio-economic Pathways (SSP) 2 and 5 until 2040 and 2060 for an increase in temperature, precipitation variability, flood likelihood and drought likelihood and subsequently categorized our portfolio into Low, Medium, High and very High rating, representing lowest to highest risk considering climate hazards at their locations and measures currently being undertaken. This assessment also covered transition risks qualitatively.

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

● (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

We have integrated Climate related risk and opportunities in our overall investment strategy. Towards this we have taken following steps:

- We developed our Climate Policy in line with the Paris Agreement and TCFD Recommendations
- We developed a Climate Risk Assessment Tool with the help of external experts.
- Carried out Climate Risk Assessment of our portfolio to identify physical and transition risks.

Basis the results of this study, we are now in the process of helping our partner companies to put mitigation measures for the risks identified and also adopt good practices. We are currently engaging with our partner companies to understand their carbon footprint and will further help them in setting targets for carbon footprint reduction. Our list of activities excluded for investments include activities which are high carbon emitting and without any mitigation strategy. We have also included climate aspects as part of our investment screening and due-diligence process.

○ (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation’s strategy addressing high-emitting sectors?

- (A) Coal
- (B) Gas
- (C) Oil
- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather
- (P) Water
- (Q) Other

Specify:

Our focus sectors are Financial services, Healthcare, Consumer and Technology products & services which are low carbon intensive activities. We have undertaken not to invest in activities that are high-carbon emitting without any mitigation strategy.

Describe your strategy:

- (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios

Specify:

We conducted a physical climate risk assessment under Shared Socio-economic Pathways (SSP) 2 and 5 until 2040 and 2060 for an increase in temperature, precipitation variability, flood likelihood and drought likelihood and subsequently categorized our portfolio into Low, Medium, High and very High rating, representing lowest to highest risk considering climate hazards at their locations and measures currently being undertaken. This assessment also covered transition risks qualitatively.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- (A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

Climate risk identification is an important part of overall investment process:

- As active owners of our portfolio we have developed sector specific guidelines on our focus sectors of Healthcare, Financial Services, Consumer and Technology Products and Services outlining material ESG issues, the key KPIs, risks, opportunities and best practices. These serve as a guidance document for our investment decision making and also guide us in meaningfully integrating ESG and Climate Change considerations into each investment during our ownership period.
- We have also included climate risk as part of our investment screening and due diligence process.
- Post investment, we undertake Climate Risk Assessment for all partner companies which are expected to be in our portfolio for 3 years or more

(2) Describe how this process is integrated into your overall risk management

For integrating climate risk resilience in our entire portfolio, we developed a Climate Risk Assessment Tool. CRA identifies the risks so that mitigation and adaptation steps can be put in place. We have conducted a climate risk assessment based on the Task Force on Climate-related Financial Disclosures ('TCFD') recommendations. We assessed our partner companies across the 4 pillars of TCFD i.e. Governance, Strategy, Risk Management and Metrics & Targets. We also conducted a physical climate risk assessment under Shared Socio-economic Pathways (SSP) 2 and 5 until 2040 and 2060 for an increase in temperature, precipitation variability, flood likelihood and drought likelihood and subsequently categorized our portfolio into Low, Medium, High and very High rating, representing lowest to highest risk considering climate hazards at their locations and measures currently being undertaken. This assessment also covered transition risks qualitatively. This exercise helped us identify risks so that adequate mitigation measures can be put in place.

- (B) Yes, we have a process to manage climate-related risks

(1) Describe your process

Based on the results of the Climate Risk Assessment carried out, we develop Action Plans and steps for mitigating the risks (Physical and Transition) identified. We also handhold our partner companies to help them understand their carbon footprint and estimate emission reduction potential for the Company. We further embed climate resilience in our Partner companies in a meaningful manner.

(2) Describe how this process is integrated into your overall risk management

The process is integrated as part of our Climate Policy under the Responsible Investment Policy.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

(A) Exposure to physical risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.truenorth.co.in/responsibility/#reports>

(B) Exposure to transition risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.truenorth.co.in/responsibility/#reports>

(C) Internal carbon price

(D) Total carbon emissions

(E) Weighted average carbon intensity

(F) Avoided emissions

(G) Implied Temperature Rise (ITR)

(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

(I) Proportion of assets or other business activities aligned with climate-related opportunities

(J) Other metrics or variables

(K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

(A) Scope 1 emissions

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

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(B) Scope 2 emissions

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

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(C) Scope 3 emissions (including financed emissions)

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.truenorth.co.in/responsibility/#reports>

- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets**
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity

- (J) Other international framework(s)
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)

- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potential negative outcomes for people connected to your investment activities?

- (A) We assessed the country level context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
- (B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
- (C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
- (D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes
- (E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities

Specify:

While the focus sectors of our investments do not have any significant human rights issues, we have included Human Rights related questions in our investment screening and due diligence process to identify any potential risks or gaps in the potential investment. During ownership period, we mandate policies and processes to protect and uphold human rights.

Explain how these activities were conducted:

- (F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potential negative outcomes for people connected to your investment activities?

- (A) Workers
- (B) Communities
- (C) Customers and end-users
- (D) Other stakeholder groups

Specify:

In our Stewardship processes during ownership period, we ensure that our partner companies follow all labour-related acts and regulations, and follow best-practices. And we encourage a regular review of such policies and practices which are aimed at protecting human rights.

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary

- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potential negative outcomes for people connected to its investment activities?

(A) Corporate disclosures

Provide further detail on how your organisation used these information sources:

Our ESG DD covers a questions on human rights violations that has occurred in the last three years. We ask further questions about the same, if applicable, along with steps taken along with its resolution process. For existing investments, we monitor data on an annual basis on any such violence's, incidents, etc, and enquire for the resolution process of the same.

- (B) Media reports
- (C) Reports and other information from NGOs and human rights institutions
- (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank
- (E) Data provider scores or benchmarks
- (F) Human rights violation alerts
- (G) Sell-side research
- (H) Investor networks or other investors
- (I) Information provided directly by affected stakeholders or their representatives
- (J) Social media analysis
- (K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

- (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
- (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities
- (C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year**

Explain why:

While the focus sectors of our investments do not have any significant human rights issues, we have included Human Rights related questions in our investment screening and due diligence process to identify any potential risks or gaps in the potential investment. During ownership period, we mandate policies and processes to protect and uphold human rights.

FIXED INCOME (FI)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?

(4) Private debt

(A) Yes, our investment process incorporates material governance factors

(1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons

(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion

o

(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

o

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?

(4) Private debt

(A) We incorporate material environmental and social factors	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?

(4) Private debt

(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)	
(B) Yes, we have a framework that differentiates ESG risks by sector	(1) for all of our AUM
(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector	<input type="radio"/>

(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your organisation incorporate material ESG factors when selecting private debt investments during the due diligence phase?

(A) We use a qualitative ESG checklist

Select from dropdown list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases

(B) We assess quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity

(C) We check whether the target company has its own responsible investment policy, sustainability policy or ESG policy

Select from dropdown list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases

(D) We hire third-party consultants to do technical due diligence on specific material ESG factors where internal capabilities are not available

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases**

(E) We require the review and sign-off of our ESG due diligence process by our investment committee, or the equivalent function

Select from dropdown list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases

(F) We use industry-recognised responsible investment due diligence questionnaire (DDQ) templates

(G) We use another method of incorporating material ESG factors when selecting private debt investments during the due diligence process

Specify:

We have developed and implemented an ESG Risk Evaluation Tool for Private Debt to aid ESG integration in our Private Debt investments. The tool broadly supports the business in the following ways:

- Reviews critical ESG aspects during our screening and due diligence phase
- Evaluates the ESG risk depending on the nature of business, capital structure and the collateral provided
- Provides a final output in the form of a dashboard which comprises of scores for compliance, policy and ESG risk rating

Select from dropdown list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases

(H) We do not incorporate material ESG factors when selecting private debt investments during the due diligence phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?

(3) Private debt

(A) We incorporate it into the forecast of financial metrics or other quantitative assessments

(B) We make a qualitative assessment of how material ESG factors may evolve

(C) We do not incorporate significant changes in material ESG factors



POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

(4) Private debt

(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations

(1) for all of our AUM

(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits

(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors

(D) We use another method of incorporating material ESG factors into our portfolio's risk management process

(1) for all of our AUM

(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process

o

(D) We use another method of incorporating material ESG factors into our portfolio's risk management process - Specify:

We have developed and implemented an ESG Risk Evaluation Tool for Private Debt to aid ESG integration in our Private Debt investments. The tool broadly supports the business in the following ways:

- Reviews critical ESG aspects during our screening and due diligence phase
- Evaluates the ESG risk depending on the nature of business, capital structure and the collateral provided
- Provides a final output in the form of a dashboard which comprises of scores for compliance, policy and ESG risk rating

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(4) Private debt

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings

(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents

(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion

(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process

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PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 21	N/A	PUBLIC	Performance monitoring	1

During the reporting year, how did your organisation incorporate material ESG factors when monitoring private debt investments?

- (A) We used a qualitative ESG checklist
- (B) We assessed quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity
- (C) We hired third-party consultants to do technical assessment on specific material ESG factors where internal capabilities were not available
- (D) We used industry body guidelines
- (E) We used another method to incorporate material ESG factors into the monitoring of private debt investments
- (F) We did not incorporate material ESG factors when monitoring private debt investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.

We do not assess environmental and/or social factors into our portfolio construction process.

PRIVATE EQUITY (PE)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	OO 21	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to the sector(s) and geography(ies) where we invest
- (B) Guidelines on our ESG approach tailored to the strategy(ies) and company stage(s) where we invest, e.g. venture capital, buy-out and distressed
- (C) Guidelines on pre-investment screening
- (D) Guidelines on minimum ESG due diligence requirements
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to monitoring ESG risks, ESG opportunities and ESG incidents
- (H) Guidelines on our approach to ESG reporting
- (I) Our responsible investment policy(ies) does not cover private equity-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon clients' request
- (C) We added responsible investment commitments in side letters upon clients' request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	OO 21	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

(A) We assessed ESG materiality at the portfolio company level, as each case is unique

Select from dropdown list

- (1) for all of our potential private equity investments
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (B) We performed a mix of industry-level and portfolio company-level ESG materiality analyses
- (C) We assessed ESG materiality at the industry level only
- (D) We did not conduct ESG materiality analyses for our potential private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- (A) We used GRI standards to inform our private equity ESG materiality analysis
- (B) We used SASB standards to inform our private equity ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our private equity ESG materiality analysis
- (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards used by development-focused financial institutions) in our private equity ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our private equity ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our private equity ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our private equity ESG materiality analysis
- (H) We engaged with the prospective portfolio company to inform our private equity ESG materiality analysis
- (I) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your private equity investments?

- (A) Material ESG factors were used to identify risks**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (D) Material ESG factors were used to identify opportunities for value creation**
Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for the majority of our potential private equity investments**
 - (3) for a minority of our potential private equity investments
- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate
- (F) Material ESG factors impacted investments in terms of the price offered and/or paid
- (G) Material ESG factors did not influence the selection of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential private equity investments?

- (A) We do a high-level or desktop review using an ESG checklist for initial red flags**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (B) We send detailed ESG questionnaires to target companies**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors**
Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments
- (D) We conduct site visits
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (E) We conduct in-depth interviews with management and/or personnel
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (F) We conduct detailed external stakeholder analyses and/or engagement
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting, and legal
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential private equity investments

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	OO 21	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your private equity investments?

- (A) Yes, we tracked KPIs on environmental factors
 - Percentage of portfolio companies this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%
- (B) Yes, we tracked KPIs on social factors
 - Percentage of portfolio companies this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%
- (D) We did not track KPIs on material ESG factors across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6.1	PLUS	PE 6	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your private equity investments during the reporting year.

(A) ESG KPI #1

Total energy consumption within the organization - Total energy consumption within the organization (electricity, fuel, steam etc.) in kilowatt hour (kW h)

(B) ESG KPI #2

Net promoter score for employee satisfaction (eNPS)

(C) ESG KPI #3

Net promoter score for customer satisfaction (cNPS)

(D) ESG KPI #4

Total hours spent in L&D - Total number of training hours ad average hours on training per Full Time Employees p.a

(E) ESG KPI #5

Incorporation of human rights in business agreements with third Parties

(F) ESG KPI #6

Net contribution to exchequer (Direct economic value generated)

(G) ESG KPI #7

Presence of Business Ethics and Integrity Policies - Code of Conduct, Anti Bribery and Anti Corruption (ABAC), Anti Money Laundering (AML), Whistle-Blower, Risk Management, Related Party Transaction, Conflict of Interest)

(H) ESG KPI #8

Presence of Cybersecurity Policy / IT security Policy

(I) ESG KPI #9

Presence of Business Continuity & Disaster Management Plan

(J) ESG KPI #10

% companies conducting Climate Risk Assessment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	OO 21	PE 7.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your private equity investments?

- (A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance**
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments**
 - (3) for a minority of our private equity investments
- (B) We implement international best practice standards, such as the IFC Performance Standards, to guide ongoing assessments and analyses**
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments**
 - (3) for a minority of our private equity investments
- (C) We implement certified environmental and social management systems across our portfolio**
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments**
- (D) We make sufficient budget available to ensure that the systems and procedures needed are established**
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments**
 - (3) for a minority of our private equity investments
- (E) We hire external verification services to audit performance, systems, and procedures**
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments**
- (F) We conduct ongoing engagement with all key stakeholders at the portfolio company level, e.g. local communities, NGOs, governments, and end-users**
- (G) We implement 100-day plans, ESG roadmaps and similar processes**
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments**
 - (3) for a minority of our private equity investments
- (H) Other**
 - Specify:

For investments with influence, we encourage partner companies to undertake a materiality assessment to identify most relevant KPIs for their business as a first step towards their ESG journey. Following this, we support them in developing an ESG Policy. Our Partner Companies also undertake the ESG Assessment. Results of the ESG Assessment provide current state assessment and areas of improvement which helps us to develop an ESG roadmap with short, medium and long term goals for the company.
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments**
 - (3) for a minority of our private equity investments
- (I) We do not have processes in place to help meet our targets on material ESG factors for our private equity investments**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7.1	PLUS	PE 7	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you have put in place during the reporting year to help meet your targets on material ESG factors.

(A) Process one

We ensure the following in each Partner Company where we have influence:

1. Development of ESG and Climate Change Committee - We ensure that an ESG and Climate Change Committee is constituted with CEO as Head of the Committee and takes place on a periodic basis. We also participate in ESG and CC governance committee meetings of our partner companies.
2. Dedicated ESG Head - We also ensure that responsibility of ESG and Climate Change is allocated to a dedicated senior official in the Company.
3. Training and Capacity building - We organize training and capacity building sessions on a regular basis for all our partner companies. We also share external training opportunities with them on a regular basis.

(B) Process two

In order to strengthen stewardship practices, we have taken definitive steps to create capacities of the Boards of the partner companies by organizing multiple awareness and capacity building sessions. This shall enable them to provide strategic direction for the ESG initiatives and periodically review the performance.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe material ESG risks and ESG opportunities that you integrate into your 100-day plans, including those accountable for their successful completion and how the process is monitored.

Before a company is on-boarded, a detailed 2-step due diligence process is carried out. Findings of ESG Screening and Due Diligence are used to prepare a 100 day plan for the company. Typically, the Plan includes risks and opportunities related to the following aspects:

1. Corporate governance
2. ESG Governance 3.
- Anti-bribery and Anti-corruption
4. Whistle Blower policy
5. Supply Chain
6. Environment 7.
- DEI
8. ESG Compliance
9. Risk management
10. Human Resources 11.
- Prevention of Sexual Harassment
12. Cybersecurity
13. Customer Satisfaction We ensure that the company identifies resources, assigns responsibilities including formally designating a senior management person as ESG Head and constitution of a governance committee headed by the CEO.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 9	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments**
- (3) for a minority of our private equity investments

(B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments**
- (3) for a minority of our private equity investments

(C) We, or the external advisors that we hire, support our private equity investments with specific ESG value-creation opportunities

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments**
- (3) for a minority of our private equity investments

(D) We engage with the board to manage ESG risks and ESG opportunities post-investment

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments**
- (3) for a minority of our private equity investments

(E) Other

- (F) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the private equity investments in which you hold a minority stake.

We follow a two-step ESG due diligence process following check with exclusion list, potential opportunities are first assessed for ESG risks through desk-based preliminary screening to arrive at the risk categorization. A detailed ESG due diligence questionnaire is then shared to get detailed response and inputs on material ESG factors. Findings of the ESG due diligence help craft an action plan for the potential partner companies, which forms a part of Investment Agreement clauses. Further, we take annual confirmation with our partner companies that they are in compliance with all the applicable ESG rules, laws, and regulations, that no material adverse ESG event have happened and/ or unreported, that they have not engaged in any activity which is on True North's Exclusion List. We also take information on major ESG KPIs on an annual basis.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 11	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.

As active owners, we believe in managing and improving our partner companies' ESG performance during and beyond our ownership period. For this purpose, we have developed an ESG Assessment Framework comprising 35+ ESG themes, 100+ questions and criteria and 30+ performance indicators to assess systematically, monitor and engage with our partner companies. In addition, we provide guidance and management expertise for their growth, along with carrying out collaborative engagement activities. We support our partner companies in developing governance structure for ESG and climate change, develop key policies, help review of existing policies, set up performance management mechanisms while ensuring all regulatory compliances are maintained. As a private equity fund, we recognize our ability to influence, which could be leveraged to drive meaningful change and scale up our impact.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	OO 21	PE 12.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the portfolio company level?

- (A) We assign the board responsibility for ESG matters**
 Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments**
 - (3) for a minority of our private equity investments
- (B) We ensure that material ESG matters are discussed by the board at least yearly**
 Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments**
 - (3) for a minority of our private equity investments
- (C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only
- (D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)
- (E) We support the portfolio company in developing and implementing its ESG strategy**
 Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments**
 - (3) for a minority of our private equity investments
- (F) We support portfolio companies by finding external ESG expertise, e.g. consultants or auditors**
 Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments**
 - (3) for a minority of our private equity investments
- (G) We share best practices across portfolio companies, e.g. educational sessions or the implementation of environmental and social management systems**
 Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments**
 - (3) for a minority of our private equity investments
- (H) We include penalties or incentives to improve ESG performance in management remuneration schemes
- (I) Other
- (J) We do not ensure that adequate ESG-related competence exists at the portfolio company level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12.1	PLUS	PE 12	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives taken as part of your ESG competence-building efforts at the portfolio company level during the reporting year.

(A) Initiative 1

ESG & Climate Change Topical Trainings and Capacity Building - We conducted trainings on Policies and on the evolving regulatory requirements in the Indian context 'Decarbonize and Thrive' for Climate related aspects, and DEI for all relevant employees of our partner companies.

(B) Initiative 2

Board of Director Training - We conducted capacity-building sessions for the Board of Directors of our Partner companies towards our effort to meaningfully integrate ESG and Climate related competence in the Boards, and discuss about their role in enabling the same.

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of private equity investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**
Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD**
Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**
Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**
Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
- (F) Key ESG performance data on the asset or portfolio company being sold
- (G) Other
- (H) No responsible investment information was shared with potential buyers of private equity investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We used a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the portfolio company level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported back at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

(A) Sustainability outcome #1

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) Environmental

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

Climate Action

(4) Number of targets set for this outcome

(1) No target

(2) One target

(3) Two or more targets

(B) Sustainability outcome #2

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

- (2) Classification of sustainability outcome
- (1) Environmental
 - (2) Social
 - (3) **Governance-related**
 - (4) Other
- (3) Sustainability outcome name
- Peace, justice and strong institutions
- (4) Number of targets set for this outcome
- (1) No target
 - (2) One target
 - (3) **Two or more targets**
- (C) Sustainability outcome #3**
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) **The UN Sustainable Development Goals (SDGs) and targets**
 - (2) The UNFCCC Paris Agreement
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) The EU Taxonomy
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- (1) Environmental
 - (2) **Social**
 - (3) Governance-related
 - (4) Other
- (3) Sustainability outcome name
- Gender Equality
- (4) Number of targets set for this outcome
- (1) No target
 - (2) One target
 - (3) **Two or more targets**
- (D) Sustainability outcome #4**
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) **The UN Sustainable Development Goals (SDGs) and targets**
 - (2) The UNFCCC Paris Agreement
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) The EU Taxonomy
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- (1) Environmental
 - (2) **Social**
 - (3) Governance-related
 - (4) Other

(3) Sustainability outcome name

Decent work and economic growth

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

- (E) Sustainability outcome #5
- (F) Sustainability outcome #6
- (G) Sustainability outcome #7
- (H) Sustainability outcome #8

(I) Sustainability outcome #9

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Partnership for Goals

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1: Climate Action

(1) Target name: Climate literacy for leadership in portfolio

(2) Baseline year	2023
(3) Target to be met by	2025
(4) Methodology	Online training sessions (5) for all partner companies on Climate
(5) Metric used (if relevant)	
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	100% for existing partner companies with influence by 2025; Within 12 months of on-boarding a new investment (with influence) hold a capacity building/ awareness session at leadership level
(9) Percentage of total AUM covered in your baseline year for target setting	
(10) Do you also have a longer-term target for this?	(2) No

(A2) Sustainability Outcome #1: Target details

(A2) Sustainability Outcome #1:	Climate Action
(1) Target name	Carbon Neutrality in own operations (Firm)
(2) Baseline year	2020
(3) Target to be met by	2030
(4) Methodology	<p>We estimated our GHG footprint since inception (FY 2000) of our own operations in 2021 with the help of external consultants and following World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) and Greenhouse Gas Protocol (A Corporate Accounting and Reporting Standard). We commit to remain carbon neutral in own operations on a Y-o-Y basis.</p> <p>Organisational boundary: Our own operations including our offices in Mumbai, Bengaluru, and GIFT City, Ahmedabad.</p>

Operational boundary: Scope 1: Direct Emissions from Stationary Combustion - Not considered for calculation, as immaterial Scope 2: Indirect Emissions from Purchased Electricity Scope 3: Category 6: Business travel and Category 7: Employee commute Note: The inventory excludes emissions from Category 15: Investments.

Greenhouse gases considered: Carbon dioxide is considered. Methane, Nitrous Oxide and other HFCs related emissions have been considered immaterial as they account for less than 1% of the total emissions

Our consistent effort has been to reduce our carbon footprint and then offset the balance with good quality carbon credits to remain carbon neutral. In order to reduce our carbon footprint consistently and to take a target for significant reduction, we have taken FY 20 as our base year looking to a business-as-usual scenario, unaffected by the impacts due to the COVID pandemic in subsequent years. Our emissions in FY 20 were 653.19 tCO₂e. While we do anticipate an increase in our Scope 3 emissions as a result of growth in business, we commit to limit our total GHG emissions to under 50% of our baseline year (FY 20) till FY 30.

We have significantly reduced our carbon emissions. Our scope 1 emissions are immaterial. In recent years, we have made several changes to our operations which have resulted in a significant reduction in our Scope 2 emissions. Considering our baseline of FY 20, our Scope 2 emissions have reduced by ~90% in FY 25. Similarly our Scope 3 emissions have reduced significantly by over 60% reduction in FY 25.

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(2) No

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2: Peace, justice and strong institutions

(1) Target name Business Integrity Policy

(2) Baseline year 2023

(3) Target to be met by 2027

(4) Methodology	Partner Companies (with influence) to have guidelines on political/ charitable contributions/ sponsorship included in their Anti-Bribery/ Anti-Corruption Policy to bring integrity in governance
(5) Metric used (if relevant)	
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	100% of Partner Companies (with influence) to have guidelines on political/ charitable contributions/ sponsorship included in their Anti-Bribery/ Anti-Corruption Policy
(9) Percentage of total AUM covered in your baseline year for target setting	
(10) Do you also have a longer-term target for this?	(2) No

(B2) Sustainability Outcome #2: Target details

(B2) Sustainability Outcome #2:	Peace, justice and strong institutions
(1) Target name	Business Continuity Plan for portfolio
(2) Baseline year	2023
(3) Target to be met by	2027
(4) Methodology	To ensure resilience in operations, partner companies to have a robust Business Continuity Plan
(5) Metric used (if relevant)	
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	100% of partner companies to have a Business Continuity Plan by 2027

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(2) No

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3: Gender Equality

(1) Target name Anti discrimination Policy for portfolio

(2) Baseline year 2023

(3) Target to be met by 2027

(4) Methodology Fair, equitable and inclusive workplaces at partner companies with influence.

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant) 100% of partner companies to have an Anti-discrimination Policy developed (with essential components such as fair compensation, formal criteria for hiring/ promotion, equal opportunity – inclusive workplace for differently abled people, non-discriminatory procedures)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(2) No

(C2) Sustainability Outcome #3: Target details

(C2) Sustainability Outcome #3: Gender Equality

(1) Target name Women in senior leadership (Firm)

(2) Baseline year 2023

(3) Target to be met by 2030

(4) Methodology

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant) Achieve female representation in the Senior Leadership (Partners, MDs and Directors) to 30% by FY 2030

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this? (2) No

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4: Decent work and economic growth

(1) Target name Employee benefits for investments with influence

(2) Baseline year 2023

(3) Target to be met by 2027

(4) Methodology Employees covered by:
1. Health insurance
2. Maternity benefits
3. Paternity benefits
4. Group term insurance

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant) 100% coverage of all employees for relevant benefits by FY 2027

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this? (2) No

(D2) Sustainability Outcome #4: Target details

(D2) Sustainability Outcome #4: Decent work and economic growth

(1) Target name Human Rights Policy in investments with influence

(2) Baseline year 2023

(3) Target to be met by 2027

(4) Methodology Human Rights Policy that is extending to supply chain to be implemented by all partner companies with influence

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant) 100% partner companies by FY 2027

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this? (2) No

(I1) Sustainability Outcome #9: Target details

(I1) Sustainability Outcome #9: Partnership for Goals

(1) Target name Investees' Board Training on ESG

(2) Baseline year	2023
(3) Target to be met by	2025
(4) Methodology	Partner companies' Board included in periodic trainings and workshops on ESG themes and aspects such as ESG policies and best practices including management systems, reporting and recent developments, etc.
(5) Metric used (if relevant)	
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	100% across partner companies by 2025
(9) Percentage of total AUM covered in your baseline year for target setting	
(10) Do you also have a longer-term target for this?	(2) No

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1:	Climate Action
Target name:	Climate literacy for leadership in portfolio
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

(A2) Sustainability outcome #1:

(A2) Sustainability outcome #1: Climate Action

Target name: Carbon Neutrality in own operations (Firm)

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(B1) Sustainability outcome #2:

(B1) Sustainability outcome #2: Peace, justice and strong institutions

Target name: Business Integrity Policy

Does your organisation track progress against your nearest-term sustainability outcome targets? (2) No
Explain why not: We are in the process of implementation

(B2) Sustainability outcome #2:

(B2) Sustainability outcome #2: Peace, justice and strong institutions

Target name: Business Continuity Plan for portfolio

Does your organisation track progress against your nearest-term sustainability outcome targets? (2) No
Explain why not: We are in the process of implementation

(C1) Sustainability outcome #3:

(C1) Sustainability outcome #3: Gender Equality

Target name: Anti discrimination Policy for portfolio

Does your organisation track progress against your nearest-term sustainability outcome targets? (2) No
Explain why not: We are in the process of implementation

(C2) Sustainability outcome #3:

(C2) Sustainability outcome #3: Gender Equality

Target name: Women in senior leadership (Firm)

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(D1) Sustainability outcome #4:

(D1) Sustainability outcome #4: Decent work and economic growth

Target name: Employee benefits for investments with influence

Does your organisation track progress against your nearest-term sustainability outcome targets?

(2) No
Explain why not: We are in the process of implementation

(D2) Sustainability outcome #4:

(D2) Sustainability outcome #4: Decent work and economic growth

Target name: Human Rights Policy in investments with influence

Does your organisation track progress against your nearest-term sustainability outcome targets?

(2) No
Explain why not: We yet to track this target for extending Human Rights Policy to supply chain

(I1) Sustainability outcome #9:

(I1) Sustainability outcome #9: Partnership for Goals

Target name: Investees' Board Training on ESG

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Climate Action
(1) Target name	Climate literacy for leadership in portfolio
(2) Target to be met by	2025
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	100%
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	We conducted sessions (online and in-person) on different aspects of climate change

(A2) Sustainability outcome #1: Target details

(A2) Sustainability outcome #1:	Climate Action
(1) Target name	Carbon Neutrality in own operations (Firm)
(2) Target to be met by	2030
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	We are carbon neutral in own operations
(5) Other qualitative or quantitative progress	

(6) Methodology for tracking progress	We track our carbon emissions in house and get the same verified through an external agency on an annual basis
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(C2) Sustainability Outcome #3: Target details

(C2) Sustainability Outcome #3:	Gender Equality
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(1) Target name	Women in senior leadership (Firm)
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(2) Target to be met by	2030
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(3) Metric used (if relevant)	
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(4) Current level or amount (if relevant)	11.11%
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(5) Other qualitative or quantitative progress	
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(6) Methodology for tracking progress	Internal data tracking
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(I1) Sustainability Outcome #9: Target details

(I1) Sustainability Outcome #9:	Partnership for Goals
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(1) Target name	Investees' Board Training on ESG
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(2) Target to be met by	2025
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(3) Metric used (if relevant)	
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(4) Current level or amount (if relevant)	100%
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(5) Other qualitative or quantitative progress	
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(6) Methodology for tracking progress	We conducted sessions (online and in-person) on different aspects of ESG themes and aspects such as ESG policies and best practices including management systems, reporting and recent developments, etc.
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INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
 - Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (B) Stewardship: engagement with external investment managers
- (C) Stewardship: engagement with policy makers
- (D) Stewardship: engagement with other key stakeholders
- (E) Capital allocation
- (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach

For development and implementation of SO Framework, we have engaged an external consultant. We expect to implement the SO Framework in all existing investments with influence by engaging with the Board and Senior Leadership of the partner companies. We shall work with our new investments with influence as well.

(2) Stewardship tools or activities used

(3) Example

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Climate Action

(1) Describe your approach

We have developed content for training on climate with the help of external consultant and we plan to conduct sessions for the Board and Senior Leadership of partner companies with influence.
We monitor our GHG emissions footprint using the MRV Framework in house, and are carbon neutral in own operations.

(2) Stewardship tools or activities used

(3) Example

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Peace, justice and strong institutions

(1) Describe your approach

Our approach is to ensure that our partner companies have all the relevant Business Ethics and Integrity Policies. An aspect of anti-bribery and anti-corruption, namely charitable and political donations need clear guidelines in the policies of partner companies. Our endeavour is to ensure that all our partner companies have clear guidelines on these.

(2) Stewardship tools or activities used

(3) Example

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Gender Equality

(1) Describe your approach

We have developed a DEI Policy with a Roadmap for Implementation at Firm and portfolio level after carrying out an extensive survey and gap analysis. Our approach is to ensure that our partner companies have a robust DEI Policy with all the relevant aspects included.

(2) Stewardship tools or activities used

(3) Example

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4:	Decent work and economic growth
(1) Describe your approach	Our approach is to ensure that our partner companies have relevant employee well-being and satisfaction monitoring systems in place. Our endeavour is to ensure that all our partner companies have clear guidelines on these.
(2) Stewardship tools or activities used	
(3) Example	

(J) Sustainability Outcome #9:

(J) Sustainability Outcome #9:	Partnership for Goals
(1) Describe your approach	We have developed content for training on ESG and related topics with the help of external consultant and we plan to conduct in-person sessions for the Board and Senior Leadership of each partner company with influence.
(2) Stewardship tools or activities used	
(3) Example	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

- (A) We prioritise the most strategically important companies in our portfolio.
- (B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.
- (C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.

(D) Other

Describe:

We prioritise on the basis of our influence and also the ESG/ Sustainability maturity.

Select from the list:

- 1
- 2
- 3
- 4

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

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

- (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 a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- (F) We did not verify the information submitted in our PRI report this reporting year

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- (A) Policy, governance and strategy
Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited
- (D) Fixed income
Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited
- (E) Private equity
Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited

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

Readiness Review was conducted through an independent, qualified third party auditor, in preparation for independent external assurance next year. The independent auditors have found True North to be ready for external assurance next year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

The Readiness Review was carried out using Assurance Standards ISAE 3000 (Revised) and ISAE 3410 in preparation for independent external assurance next year.

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- (A) Board, trustees, or equivalent
- (B) Senior executive-level staff, investment committee, head of department, or equivalent
 - Sections of PRI report reviewed
 - (1) the entire report
 - (2) selected sections of the report
 - (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year