



PUBLIC CLIMATE REPORT

2025

True North

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About this report

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

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

Climate change is recognised as a priority issue in the PRI's 2021-2024 Strategy and climate-specific indicators were introduced for the first time in the 2018 Reporting Framework. In the 2025 Reporting Framework, these indicators are aligned to the recommendations of the Task Force on Climate-Related Financial Disclosures and the Investor Climate Action Plans.

The public Climate Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their climate-related practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Climate Report is an export of the signatory's responses to core climate-related indicators (and any plus indicators it has agreed to make public) in the PRI Reporting Framework from the 2025 reporting period.

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

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

Disclaimers

Legal Context

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

Responsible investment definitions

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

Data accuracy

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

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

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POLICY

RESPONSIBLE INVESTMENT POLICY 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**

RESPONSIBLE INVESTMENT POLICY COVERAGE

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

GOVERNANCE

ROLES AND RESPONSIBILITIES

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	☒	☒
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	☒	☒
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	☒	☒
(F) Specific guidelines on other systematic sustainability issues	☒	☒
(G) Guidelines tailored to the specific asset class(es) we hold	☒	☒
(H) Guidelines on exclusions	☒	☒
(I) Guidelines on managing conflicts of interest related to responsible investment	☒	☒

(J) Stewardship: Guidelines on engagement with investees	☒	☒
(K) Stewardship: Guidelines on overall political engagement	☒	☒
(L) Stewardship: Guidelines on engagement with other key stakeholders	☒	☒
(M) Stewardship: Guidelines on (proxy) voting	☒	☒
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	☐	☐

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	☒	☒
(B) Specific competence in investors' responsibility to respect human rights	☐	☐
(C) Specific competence in other systematic sustainability issues	☒	☒
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	☐	☐

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>

STRATEGY

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
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PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General
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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
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PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General
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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

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

☒ **(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

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

☒ **(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