IXIOS Asset Management

Version as of September 30th, 2026

RESPONSIBLE INVESTMENT CHARTER

Since its creation in 2019, Ixios Asset Management has approached each investment with strong convictions aimed at creating sustainable value. We adopt a dynamic approach by supporting companies in their socially responsible development, with a proprietary ESG approach in order to best control all the issues related to our invested companies. We are convinced of the positive impact of extra-financial aspects on the real economy and are committed to building long-term investment solutions.

Our socially responsible commitment is organized around five elements:

1. Signing of the PRI " *Principles for Responsible Investments* ";
2. An exclusion policy to ensure that no investment will conflict with its ethical values;
3. A voting policy defined by management ensuring consistency in votes at the Assemblies;
4. Integrating ESG criteria into the investment process of our mining funds
5. The integration of ESG criteria into the investment process of the Ixios Special Situations fund

1. Signature of the PRI

Ixios Asset Management has been a signatory to the United Nations Principles for Responsible Investment (UNPRI) since June 2021, to provide a structuring framework for its approach in compliance with the six main principles set out. This step establishes our conviction as responsible managers both towards our investor clients, institutional and private, but also towards the companies we finance. The first public reports were published in mid-2024.

2. Exclusion Policy

As part of the implementation of its responsible investment policy, Ixios Asset Management has decided in June 2021 to put in place with immediate effect for all of its compartments of the SICAV Ixios Funds Lux the following exclusion list:

- Anti-personnel mines, cluster munitions and more generally controversial weapons*;
- Production of tobacco and cigarettes;
- Pornographic content

Exclusions linked to ethical considerations are also directed against:

- Companies in serious violations of human rights;
- Companies that have contributed to severe environmental damage;
- Companies that have been the subject of a serious violation of an ethical standard;
- Companies implicated in serious corruption cases based on the principles of the United Nations Global Compact (UNGC).

Geographic exclusions are also implemented for issuers based in countries on the lists below:

- United Nations Security Council Sanctions List;
- FATF list: countries not implementing a satisfactory system to combat money laundering and terrorist financing, "High-risk jurisdictions and jurisdictions under surveillance"

Finally, specific exclusions are put in place on the Ixios Gold and Ixios Energy Metals compartments:

- Direct investment in mining companies involved in coal mining
- Direct investment in companies related to the sale or distribution of tobacco and cigarettes
- Military equipment and defense solutions
- Direct investment in companies involved in the exploitation of fossil fuels
- Direct investment in mining companies involved in iron ore extraction on Ixios Energy Metals

*a company involved in the development, production, use, maintenance, offering for sale, distribution, import or export, stockpiling or transport of controversial weapons and their key components; weapons whose impact on civilians is disproportionate and indiscriminate, with devastating effects, cluster munitions, chemical and biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons

3. Voting Policy

Ixios Asset Management places great importance on corporate governance and intends to exercise the full scope of its discretion at general meetings, voting in cases where it holds at least 1% of a company's capital. Ixios Asset Management has formalized its voting policy—available on its website—which details the core principles guiding its votes on various types of resolutions. This policy is reviewed annually and updated as necessary to address specific scenarios or situations not previously covered. A particular feature applies to the Ixios Gold and Ixios Energy Metals funds: for these, we commit to participating in all general meetings of French companies, and in at least 70% of the general meetings of other companies.

4. ESG integration through internal rating for mining funds Ixios Gold, Ixios Energy Metals and Ixios Copper

Ixios Asset Management has built a proprietary extra-financial analysis and rating methodology for mining funds, based on an in-depth analysis of ESG (Environment, Social, Governance) criteria linked to the mining industry.

Pillars	Themes	Key indicators	Weight
Environment (25%)	Energy and Climate Change	Energy intensity, percentage of renewable resources, Initiatives to improve energy efficiency and diversification, GHG intensity, Initiatives to reduce GHG emissions	10.0%
	Water Management	Water consumption intensity, total recycled water, initiatives to reduce water consumption	6.0%
	Management of toxic elements	Intensity of toxic elements, incidents related to toxic elements, standards and measures implemented	4.5%
	Waste and Residue Management	Waste intensity, recycled residues, standards and measures implemented	4.5%
Social (25%)	Diversity and Inclusion	Percentage of female employees, Percentage of female managers, Anti-discrimination policy, Initiatives to boost diversity and inclusion	4.0%
	Workforce and Training	Percentage of local employees, staff turnover rate, anti-discrimination policy, initiatives to promote diversity and inclusion	4.0%
	Community Development	Donations and sponsorships for local communities, percentage of local purchases, initiatives to support and engage with the local community	4.0%
	Human Rights	Signatory to the UN Global Compact, Measures to improve employee welfare and benefits, Human rights controversies	3.0%
	Complaints and Absences	Number of complaints and grievances received, corrective measures, absenteeism rate	3.0%
	Safety and Health	Fatal accidents, recordable injury frequency (TRIFR), lost time injury frequency (LTIFR), emergency measures and safety awards or certifications	7.0%
Governance (50%)	Structure of the Board of Directors	Percentage of women board members, board independence rate, separation of mandates, board term length, board meeting attendance rate	16.0%
	Remuneration Policy	Executive compensation policy, board compensation policy	10.0%
	Remuneration Committee	Independence rate of the Remuneration Committee	3.0%
	Audit Committee	Audit Committee Independence Rate	3.0%
	Stakeholder Governance	Code of Business Ethics, Whistleblower Program, Anti-Corruption Policy, Governance Controversies	8.0%
	Shareholder Rights and Shareholding Structure	One share/one vote, shareholding structure	10.0%

Source: Ixios AM

The methodology and the extra-financial analysis matrix were determined and are regularly updated based on a study of existing benchmarks such as SASB (Sustainability Accounting Standards Board) for the general framework, United Nations and OECD conventions against corruption for the Governance pillar.

We have chosen to weight the governance pillar at 50% of the rating and to weight the other two E and S at 25% each, given the importance of the quality of management structures in the mining sector. A rating is thus developed on each of the three criteria for each issuer, with the management team reserving the possibility of investing up to 10% of net assets in unrated issuers.

The governance criterion places particular importance on the quality of management, the transparency of remuneration and its alignment with shareholders, as well as the independence and expertise of the board of directors.

The social criterion was constructed to take into account all stakeholder issues that ensure the smooth running of a mining company's operations, for example support for the local community, particularly the Aboriginal population in remote areas, the accident rate in the field, the existence of an anti-corruption policy, training provided to employees, etc.

The environmental criterion is divided between the quality of the data on the environmental impact of the selected company and the quality of its thinking to control this impact and implement measures aimed at reducing its environmental footprint.

We are committed to rating 90% of the equity portion of the funds.

Our integrated approach has a selectivity of 30% of our initial investment universe for the Ixios Gold and Ixios Energy Metals funds (no selectivity commitment for Ixios Copper) and a minimum ESG rating of 1 out of 5. We undertake an active dialogue with companies at the bottom of our list of universes aimed at supporting them in their sustainable development and progress. In the event that an extra-financial issue is not properly addressed and presents a risk to the sustainability of the company's life, we can implement an engagement action, suggesting ways for improvement to the company and deciding, where appropriate, to sell the security if no improvement is observed within a period of reasonable 2 years after 1 year of dialogue.

5. ESG integration through internal rating for the Ixios Special Situations fund

The ESG analysis of the Ixios Special Situations fund is based on:

- Internal ratings for mining companies.
- The ESG scores provided by MSCI One ESG which are reweighted with 50% on Governance, 25% on social issues and 25% on Environmental issues.
- This rating covers 90% of the fund's equity portfolio. This results in a rating out of 5. The fund cannot invest in companies with a rating lower than 1.
- The weighted average rating of the fund must be higher than that of the MSCI ACWI analyzed through the rating of an ETF covering the index.