

Environmental, Social and Governance (“ESG”) Statement

The Company is a UK listed investment company whose objective is to provide shareholders with capital growth and income from a portfolio of mining and resource equities and mining, resource, industrial and other fixed interest securities. The Company has appointed CQS (UK) LLP (“CQS”) as its investment manager. The Board fully supports the growing importance placed on ESG factors when asking the Company’s Investment Manager to deliver against the Company’s objectives. The Board of Directors believes the integration of responsible investment factors in the investment process is consistent with delivering sustainable attractive returns for Shareholders through deeper, more informed investment decisions. The Board has reviewed and agreed the responsible investment approach adopted by CQS and a summary of this is set out below.

CQS Responsible Investment Policy incorporating our ESG Statement

CQS view ESG factors as significant drivers influencing financing costs, risk assessment valuations and performance. The assessment, integration and engagement of ESG factors is a crucial part of the Investment Manager’s responsible investment commitment. By embedding responsible investment into its investment process, the Investment Manager seeks to enhance its ability to identify value, investment opportunity, risk and, critically, to generate the best possible returns and outcomes for its clients.

The Investment Manager is a signatory to the United Nations Principles for Responsible Investment (“PRI”), the UK Stewardship Code, the Net Zero Asset Managers’ initiative and the Institutional Investors Group on Climate Change.

The Investment Manager has a three-pronged approach to engagement - Targeted Engagement Programmes which maps key objectives for priority companies to the UN Sustainable Development Goals, day-to-day engagement as part of the research process, and collaborative engagements. Key engagements are monitored and discussed at quarterly Engagement Group meetings and cover environmental, social and governance topics.

CQS has published its Responsible Investment Policy and a link to that policy could be found here;

<https://www.cqs.com/documents/cqs-responsible-investment-policy-february-2023.pdf>

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