

# ENERGY CHAMPIONS FUND



ESG Quarterly Report

4Q 2020

## Responsible Investment

Sustainability is an integrated part of the ICG investment process

The Sustainability (ESG) part makes at least 20% of the total scores of the ICG Alpha Scorecard

### ICG Alpha Scorecard ESG results



Environmental	ECF	Universe	Delta
CO2/production	14.5	43.0	-66%
GHT/production	22.8	54.3	-58%
Waste/production	0.4	2.1	-81%
Energy intensity	473	1'034	-54%
Gas flaring/production	6.5	6.1	7%
Spills/production	2.1	9.0	-77%
Embedded carbon/ reserves	0.4	0.5	-20%

**ECF environmental footprint** **better -50%**

**Definitions:** CO2/production: CO2 emissions per thousand barrels of oil equivalent (mboe) produced - GHG/production: greenhouse gas emissions per mboe produced - Waste/production: hazardous and non-hazardous waste per mboe produced - Energy Intensity/production: energy consumption per mboe produced - Spills/production: amount of hydrocarbon spilled per mboe produced - Embedded carbon/reserves: embedded carbon per million boe 1P proven reserves - Gas flaring/production: amount of gas flared per million boe (mmboe) produced



Social	ECF	Universe	Delta
Women in mgmt	7.4%	5.5%	35%
Women on board	20.6%	14.9%	38%
Female executives	13.9%	9.0%	54%
Women mgmt to employees ratio	2.6	1.8	44%
Community spending to EBITDA	0.2%	0.5%	-60%
Fatalities per 1'000 employees	0.2	0.2	0%

**ECF social score** **better 19%**

**Definitions:** Women mgmt to employees ratio: % women in mgmt/% women in workforce - Fatalities per thousand employees: total number of fatalities of employees and contractors per thousand employees



Governance	ECF	Universe	Delta
Disclosure score	38%	27%	41%
Policy score	59%	41%	44%
Board independence	74%	70%	6%
Board avg. age	59	61	-3%
Insider ownership	12%	6%	102%
Govt ownership	6%	5%	23%
Country risk	65	65	0%

**ECF governance score** **better 30%**

**Definitions:** Disclosure score: datapoints available to the public and reported or collected by bloomberg in percent of all possible - Policy score: percentage of ESG policies in place by the company in percentage of all possible - Insider ownership: percentage owned by insiders of the company - Government ownership: percentage owned by governments of the company (only from operating areas) - Country risk: total score, where 1 is the lowest (worst) possible score and 100 the highest (best) - Board independence: percentage of independent directors of the board

### Independent ESG rating scores

#### South Pole

The ECF is the first fund in Switzerland and the first energy fund globally to have received South Pole Carbon's label as a "Climate Impact" Transparent Investment

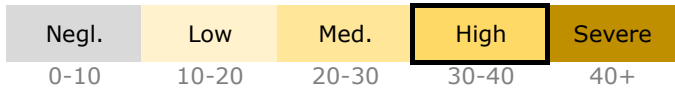


#### Sustainalytics

Built on a transparent methodology, Sustainalytics' ESG Risk Ratings empower investors with a coherent and consistent approach to assessing financially material Environmental, Social and Governance (ESG) data and issues that affect the long-term performance of their investments at both the security and portfolio level.



**ESG Risk Rating** Universe  
**38.9** 43.9

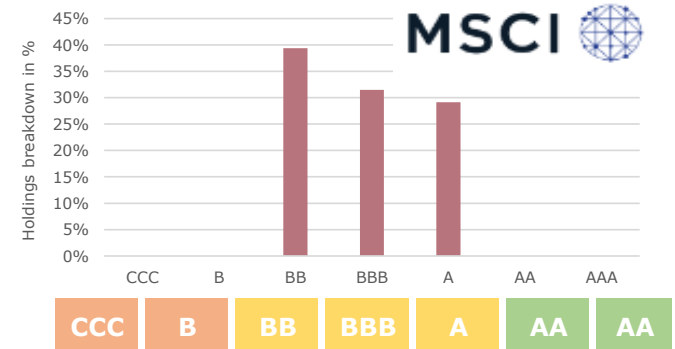


**ECF Sustainalytics ESG Risk Rating** **better -11%**

Universe based on Sustainalytics industry group: Oil & Gas Producers based on market cap weighted averages

#### MSCI ESG Research

An MSCI ESG Rating is designed to measure a company's resilience to long-term, industry material environmental, social and governance (ESG) risks. MSCI uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. MSCI ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).



**ECF MSCI ESG Rating** **average**

For half of the portfolio there is no MSCI ESG rating. The weights in the chart are based on the available ratings, the positions with a rating were count up to 100%.

### Contact

#### Independent Capital Group AG

Disclaimer: This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG whilst the paying agent is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich. The prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance.