

# INDUSTRIAL METALS

## 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	IMC	Universe	Delta
CO2/production	1.8	6.4	-72%
GHT/production	4'716	7'678	-39%
Waste/production	151	155	-3%
Energy intensity	2'339	3'016	-22%
Fuel used/production	220	235	-6%
Spills/production	4	54	-93%
Water recycled	20%	75%	27%

**IMC environmental footprint better -30%**

**Definitions:** CO2/production: CO2 emissions per million tons (mt) produced - GHG/production: greenhouse gas emissions per mt produced - Waste/production: hazardous and non-hazardous discarded per thousand tons (kt) produced - Energy Intensity: energy consumption per unit of production - Spills/production: amount (in thousand tons) of spills of hazardous materials per kt - Fuel used/production: volume of oil and diesel used per mt produced - water recycled: Water recycled in percentage of total water used



Social	IMC	Universe	Delta
Women in mgmt	8.0%	3.6%	122%
Women on board	19.1%	14.9%	28%
Female executives	18.1%	10.3%	76%
Woment mgmt to employees ratio	3.7	2.0	85%
Community spending to EBITDA	5.4%	3.0%	80%
Fatalities per 1'000 employees	0.2	0.2	0%

**IMC social score better 65%**

**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	IMC	Universe	Delta
Disclosure score	41%	30%	37%
Policy score	66%	43%	53%
Boad independence	64%	53%	21%
Board avg. age	60	61	-2%
Insider ownership	21.6%	11.5%	88%
Govt ownership	3.9%	3.0%	-30%
Country risk	56	49	14%

**IMC governance score better 26%**

**Definitions:** Disclosure score: datapoints available to the public and reported or collected by bloomberg in percentag 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 independet directors of the board

### Independent ESG rating scores

#### 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  
**34.2** 36.9



**IMC Sustainalytics ESG Risk Rating better -7%**

Universe based on Sustainalytics industry group: Diversified Miners & Steel - based on market cap weighted averages

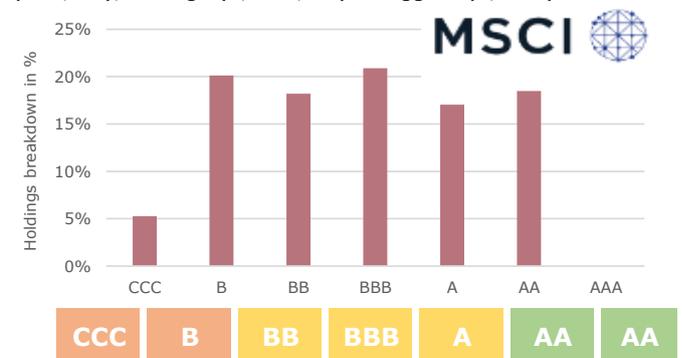
Average position among the Sustainalytics Universe

**IMC companies 8'935** out of 13'410 companies



#### 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).



**IMC MSCI ESG Rating slightly above average**

For a third 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

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