

PRECIOUS 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	PMC	Universe	Delta
CO2/production	0.2	0.2	0%
GHT/production	0.5	0.7	-29%
Waste/production	52	109	-52%
Energy intensity	784	1'023	-23%
Fuel used/production	0.1	0.1	0%
Spills/production	11	107	-90%
Water recycled	41%	68%	60%

PMC environmental footprint better -19%

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



Social	PMC	Universe	Delta
Women in mgmt	4.8%	2.2%	118%
Women on board	24.3%	11.1%	119%
Female executives	14.1%	6.9%	104%
Woment mgmt to employees ratio	3.6	1.5	140%
Community spending to EBITDA	1.9%	0.3%	533%
Fatalities per 1'000 employees	0.1	0.1	0%

PMC social score better 169%

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	PMC	Universe	Delta
Disclosure score	44%	19%	132%
Policy score	68%	31%	119%
Boad independence	77%	46%	67%
Board avg. age	61	60	2%
Insider ownership	9.8%	5.2%	88%
Govt ownership	2.2%	0.7%	-214%
Country risk	59	58	2%

PMC governance score better 28%

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.



PMC Sustainalytics ESG Risk Rating better -11%
Universe based on Sustainalytics industry group: Diversified Miners & Steel - based on market cap weighted averages

Average position among the Sustainalytics Unviers

PMC companies 8'780 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).



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

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