

ENERGY

CHAMPIONS FUND



ESG Quarterly Report

1Q 2021

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	35.8	42.0	-15%
GHT/production	32.9	42.7	-23%
Waste/production	1.6	1.9	-14%
Energy intensity	125	160	-22%
Gas flaring/production	4.2	2.8	48%
Spills/production	1.9	1.2	56%
Embedded carbon/reserves	395	488	-19%

ECF environmental footprint **overall better**

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	5.9%	5.8%	2%
Women on board	18.4%	14.7%	25%
Female executives	11.9%	9.0%	32%
Women mgmt to employees ratio	2.5	2.4	4%
Community spending to EBITDA	0.4%	0.7%	-41%
Fatalities per 1'000 employees	0.07	0.05	49%

ECF social score **overall better**

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	43%	30%	44%
Policy score	53%	41%	29%
Board independence	79%	65%	21%
Board avg. age	62	61	1%
Insider ownership	12%	6%	107%
Govt ownership	5%	4%	27%
Country risk	67	69	-2%

ECF governance score **overall better**

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

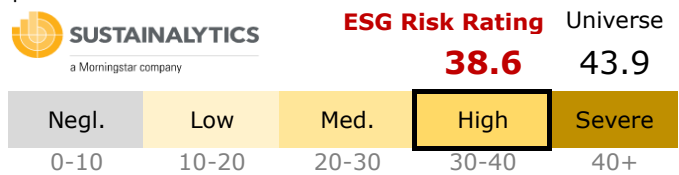
South Pole

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.

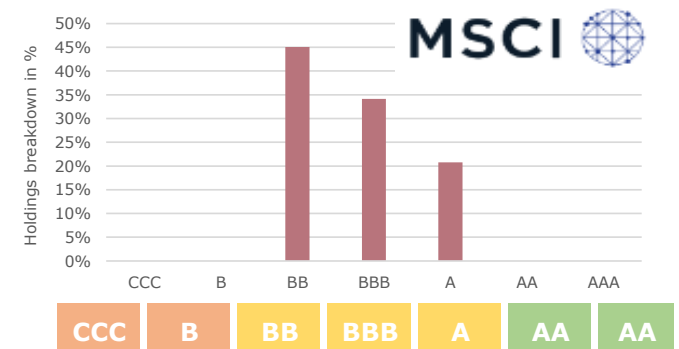


ECF Sustainalytics ESG Risk Rating **overall better**

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

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