

PRECIOUS METALS 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



	PMC	Universe	Delta
Environmental			
CO2/production	0.35	0.44	-21%
GHT/production	0.95	1.00	-5%
Waste/production	111	115	-3%
Energy intensity	0.28	0.22	28%
Fuel used/production	171	133	29%
Spills/production	7.7	7.5	2%
Water recycled	65.7%	65.7%	0%

PMC environmental footprint

average

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



	PMC	Universe	Delta
Social			
Women in mgmt	6.6%	2.6%	154%
Women on board	24.3%	11.4%	113%
Female executives	17.2%	7.4%	132%
Woment mgmt to employees ratio	6.0	2.1	186%
Community spending to EBITDA	1.0%	1.0%	-2%
Fatalities per 1'000 employees	0.08	0.07	3%

PMC 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



	PMC	Universe	Delta
Governance			
Disclosure score	54%	24%	119%
Policy score	71%	34%	110%
Boad independence	76%	45%	68%
Board avg. age	61	60	0%
Insider ownership	10.3%	5.3%	93%
Govt ownership	2.2%	0.6%	248%
Country risk	59	60	-2%

PMC governance score

overall better

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

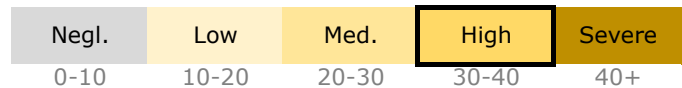
Independent ESG rating scores

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
31.5 35.5



PMC Sustainalytics ESG Risk Rating

overall better

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

Average position among the Sustainalytics Unvierse

PMC companies **8'733** out of 13'707 companies

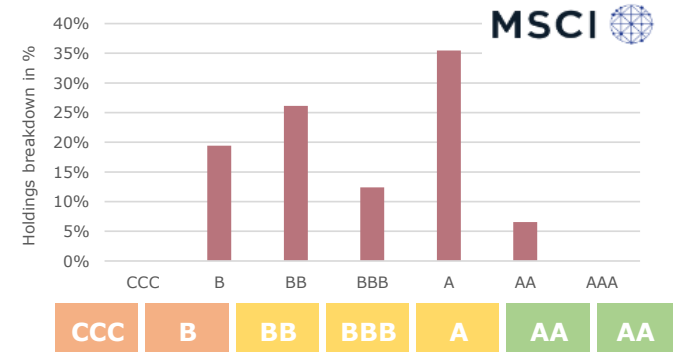


PMC Sustainalytics ESG Risk Rating

average

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).



PMC MSCI ESG Rating

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

Disclaimer: The state of the origin of the Fund is Liechtenstein. In Switzerland, the Representative is LLE(Swiss) Investment AG, Clarendstrasse 20, CH-8002 Zurich, whilst the Paying agent is Bank Limth LLB AG, Zürcherstrasse 3, CH-8730 Uznach. The Basic documents of the Fund such as the prospectus, the key investor information document (KIID), the articles of association as well as the semi-annual and annual reports may be obtained free of charge at the office of the Swiss Representative. The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares. This material has been prepared by Independent Capital Group AG, none of the administrator or the custodian and transfer agent of the Fund has independently verified any information contained herein and no party makes any representation or warranty as to the accuracy, completeness, or reliability of such information.