

INDUSTRIAL METALS

CHAMPIONS FUND



ESG Quarterly Report

3Q 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



	IMC	Universe	Delta
CO2/production	5.2	7.6	-32%
GHT/production	4.5	5.5	-17%
Waste/production	70	13	429%
Energy intensity	5.6	5.0	13%
Fuel used/production	526	416	26%
Water recycled	80%	70%	14%

IMC environmental footprint

average

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



	IMC	Universe	Delta
Women in mgmt	12.8%	4.2%	205%
Women on board	22.0%	11.8%	86%
Female executives	22.1%	8.8%	151%
Woment mgmt to employees ratio	0.7	0.3	133%
Community spending to EBITDA	1.0%	1.9%	-50%
Fatalities per 1'000 employees	0.06	0.13	-53%

IMC 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



	IMC	Universe	Delta
Disclosure score	55%	30%	87%
Policy score	74%	39%	89%
Boad independence	70%	42%	65%
Board avg. age	61	61	0%
Insider ownership	11.7%	7.6%	54%
Govt ownership	3.3%	1.6%	102%
Country risk	69	59	16%

IMC 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 **32.4** 38.8



IMC 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 Universe

IMC companies **9'110** out of 14'042 companies

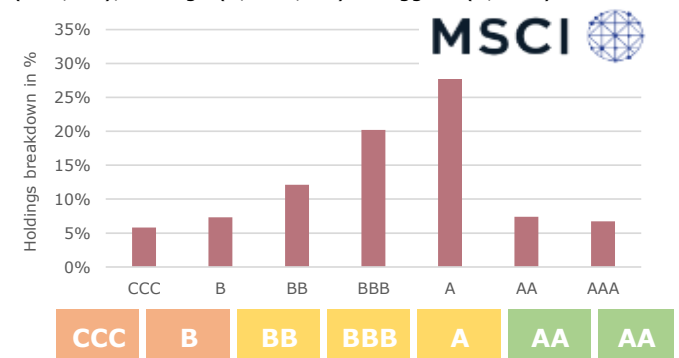


IMC Sustainalytics ESG Risk Rating

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).



IMC 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

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