

# INDUSTRIAL METALS

## CHAMPIONS FUND



ESG Quarterly Report

2Q 2022

### 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	1.5	1.8	-18%
GHT/production	5.2	5.9	-12%
Waste/production	196	181	8%
Energy intensity	5.2	4.8	8%
Fuel used/production	345	376	-8%
Water recycled	64%	77%	-17%

### 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



Social	IMC	Universe	Delta
Women in mgmt	25.3%	21.3%	19%
Women on board	28.5%	19.6%	45%
Female executives	25.9%	13.4%	94%
Woment mgmt to employees ratio	20.5	20.5	0%
Community spending to EBITDA	1.8%	0.8%	128%
Fatalities per 1'000 employees	0.04	0.05	-9%

### 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



Governance	IMC	Universe	Delta
Disclosure score	61%	34%	78%
Policy score	74%	41%	81%
Board independence	73%	62%	19%
Board avg. age	60	60	-1%
Insider ownership	7.7%	8.0%	-3%
Govt ownership	2.1%	1.6%	32%
Country risk	70	67	4%

### IMC governance score

overall better

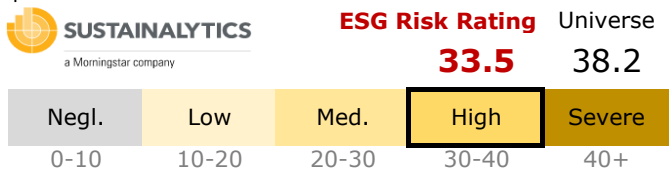
ISIN A: LI0382154354, ISIN B: LI0382154693, ISIN C: LI0580310303

Definitions: Disclosure score: datapoints available to the public and reported or collected by bloomberg in percentage 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

#### 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.



#### IMC Sustainalytics ESG Risk Rating

overall better

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

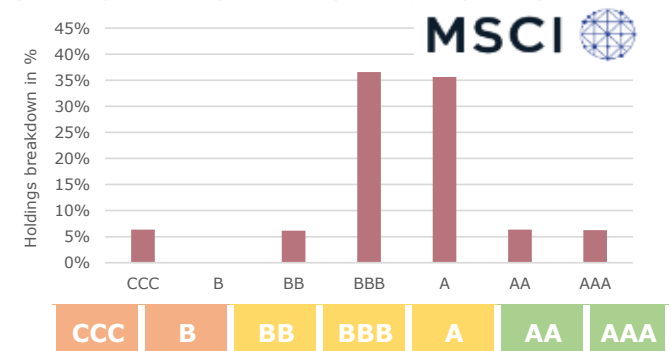
Average position among the Sustainalytics Universe

IMC companies **9'885** out of 14'842 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

average

ESG Rating distribution of fund holdings is based on official MSCI research and may not add up to 100%

### Contact

#### Independent Capital Group AG

Disclaimer: The state of the origin of the Fund is Liechtenstein. In Switzerland, the Representative is OpenFunds Investment Services AG, Seefeldstrasse 35, 8008 Zurich, whilst the Paying agent is Helvetische Bank AG, Seefeldstrasse 215, 8008 Zurich. 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 be used as an offer to buy and/or sell shares. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Past performance may not be reliable guide to future performance. This material has been prepared by Independent Capital Group AG, none of the administrator or the custodian and transfer agent of the Fund has