

PRECIOUS METALS

CHAMPIONS FUND



ESG Quarterly Report

3Q 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	PMC	Universe	Delta
CO2/production	0.45	0.44	1%
GHT/production	0.65	0.90	-28%
Waste/production	106	82	28%
Energy intensity	0.74	0.71	5%
Fuel used/production	173	157	10%
Water recycled	61.3%	62.7%	-2%

PMC environmental footprint

worse

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	20.5%	17.7%	16%
Women on board	30.6%	24.2%	27%
Female executives	16.2%	11.4%	42%
Women mgmt to employees ratio	20	18	11%
Community spending to EBITDA	7.2%	2.2%	232%
Fatalities per 1'000 employees	0.09	0.21	-59%

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



Governance	PMC	Universe	Delta
Disclosure score	58%	34%	72%
Policy score	72%	43%	68%
Board independence	75%	69%	8%
Board avg. age	62	61	1%
Insider ownership	10.3%	11.9%	-13%
Govt ownership	2.8%	1.6%	68%
Country risk	60	58	4%

PMC governance score

overall better

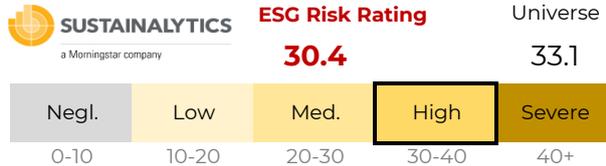
ISIN A: LI0445625085, ISIN B: LI0445625093

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.



PMC Sustainalytics ESG Risk Rating

better

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

Average position among the Sustainalytics Universe

PMC companies **8'703** out of 14'668 companies

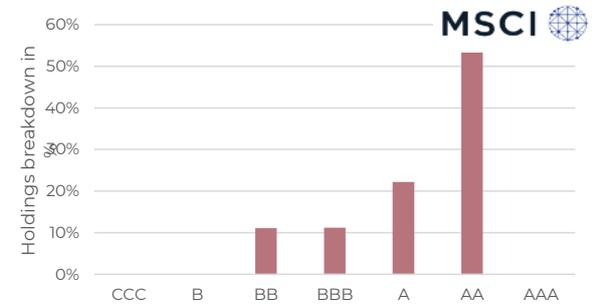


PMC Sustainalytics ESG Risk Rating

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

good

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