



ICG Investment Funds INDUSTRIAL METALS CHAMPIONS FUND

September 2022

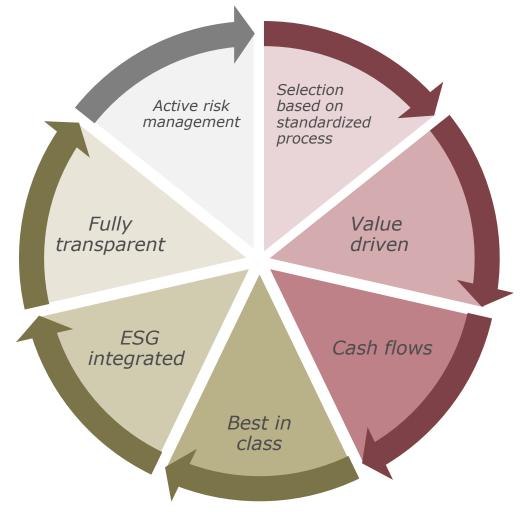


- The world is currently **short in all forms of energy** the digitalization of the world is especially dependent on electricity and raw materials. **We still live in a material world**
- The world is being redefined after the challenges of the last few years. In this new world order, there is a renaissance of "old" industries, because the digitalization of the "new" world needs a lot of resources
- An energy system powered by clean energy technologies needs a lot of raw materials.
 Metal demand for clean energy technologies would rise at least 4x by 2040 to meet climate goals, particularly EV-related metals
- After years of underinvestment in the whole commodity supply chain, there is a significant commodity supply risk that has become visible right now with the current supply shock caused by Russia and the pandemic
- The focus of our «Champions» funds is on commodity producers with attractive valuation, high profitablity and financial health– there are still hidden gems in the space
- This current energy crisis and the energy transition is offering opportunities to reposition investors' portfolio to a sector where a real impact can be achieved as we think the natural resource companies will be at the very heart of the energy transition, while being rewarded with phenomenal shareholder returns in the foreseeable future



Why invest with us? Independent Capital Group AG

Actively managed balanced portfolio of 25 companies





Independent Capital Group AG About us

- Independent Capital Group AG is an asset management and investment advisory firm with offices in Zurich and Basel, Switzerland
- We are regulated by the Swiss Financial Market Supervisory Authority (FINMA)
- Our core competencies are investment management and advisory, including the management of investment funds, real estate- and private equity investments and family office services
- Clients are institutional investors and high net worth individuals as well as their advisors
- With our approach of systematic investing, we strive to maximize long-term risk-adjusted investment returns. We integrate sustainability in the investment process across asset classes, free from ideologies
- Independent Capital Group is 100% privately owned
- As entrepreneurs' reliability and trust are our highest priorities



Headquarter Waldmannstrasse 8 CH-8001 Zurich +41 44 256 16 16

Family Office Head: Reto Michel

Real Estate Head: Hamilton Von Portatius



BASEL

Office Steinenberg 1 CH-4051 Basel +41 61 975 85 85

Asset Management Head: Dietrich Joos





Asset Management Experienced investment team



AA

Pablo Gonzalez, CFA Senior Portfolio Manager

- Prior managing director and
- portfolio manager for commodities and energy investments with the commodity boutique Gateway Capital Group, Basel
- Private client's advisor with UBS AG, Basel
- Equity sales trader at UBS AG investment banking, Zurich
- CFA Charterholder
- B. A. in Business Admin. (Finance & Controlling), University of Applied Sciences and Arts Northwestern Switzerland FHNW, Basel; Bachelor thesis on "Valuation of Commodityrelated Companies"



Dietrich Joos Head Asset Management Partner, Executive Director

- Board member at Hoffmann & Partner
- Board member at ACM Biosciences
- Non-executive director at Louvre Group
- Prior founding partner of the commodities and energy investment boutique Gateway Capital Group, Basel
- Portfolio manager with F. Hoffmann-La Roche AG (treasury department) where Mr. Joos initiated the participation in several major commodity related deals incl. the management buyout of Marc Rich & Co which is today's Glencore
- Financial analyst (Swiss equities) with UBS AG
- Economist (lic.rer.pol.), University of Basel



Cyrill Joos

Portfolio Manager

- Prior Research analyst with Gateway Capital Group, Basel
- Private client's advisor with UBS AG, Basel
- CFA Level 2 candidate
- BSc. in Business Administration, University of Applied Sciences and Arts Northwestern Switzerland FHNW, Basel
- Bachelor thesis on "Analysis of cost ranges of new energy sources"



Manny Weiss Advisor

- International commodities trader, hedge fund manager, financier and businessman
- CEO of Marylebone Diversified LLP, a London based trading advisor in the base metals business
- Prior head of aluminum trading at Marc Rich & Co (later Glencore)
- City University of New York, M.A.

Industrial Metals Champions Fund Performance







Indexed performance IMC since inception vs. S&P GSCI Industrial Metals Index TR



Cumulative performance, net total return

Share classes	FX		NAV 20.09.2022	MTD	YTD	CY2021	CY2020	2 Years	3 Years	Since inception*
Class A	USD	Acc.	178.2	-3.1%	-18.6%	21.6%	37.3%	43.2%	48.6%	42.0%
Class B	CHF	Acc.	158.5	-2.2%	-20.5%	19.7%	32.8%	36.2%	36.5%	27.2%
Class C	USD	Acc.	134.6	-3.1%	-18.2%					-10.3%
Class D	CHF	Acc.								
Percentile s	scoring to	peers**	acc. Bloomberg	48%	35%	54%	93%		89%	

*Inception share class A & B was 31.12.2018, share class C was 11.01.2021

** Bloomberg peers universe includes not only Mining companies but also Global Natural Resource Companies that incl. Energy, Precious Metals and Agriculture

Industrial Metals Champions Fund Portfolio transparency

INDUSTRIAL	METALS
CHAMPIONS FUND	



Financials	IMC	MSCIWorld Metals & Mining Index	
Number of holdings	25	190	
Market cap	\$25bn	\$43bn	
P/B	1.8x	2.0x	
P/Cash flow	4.2x	8.3x	
EV/EBITDA 2022E	3.9x	4.3x	
EV/EBITDA 2023E	4.1x	4.8x	
Change in EPS 2021E/22E	211%	61%	
P/E 2022E	6.8x	7.4x	
P/E 2023E	9.4x	8.3x	
EBITDA margin 2022E	37%	38%	
FCF yield 2022E	13.4%	13.7%	
FCF yield 2023E	13.2%	11.3%	
Dividend yield	3.7%	6.1%	
Net debt to equity	19%	19%	

Operating (weighted average in Copper Eq.)	ІМС	MSCI World Metals & Mining Index
Production	3'878 ktpa	6'966 ktpa
Copper share in % of total production	30%	16%
Production growth CAGR 2019- 2023E	6.7%	-1.0%
Reserve life 2P	25 years	21 years
Inventory depth	84 years	97 years
Cash costs	\$4′303/t	\$3′841/t
Cash margin	51%	56%
Reserve valuation (EV/2P reserves)	\$849/t	\$1′174/t
Resource valuation (EV/total resources)	\$228/t	\$259/t
Operated assets	78%	79%
Insider ownership	11.8%	9.7%

All 25 holdings	TNC
All 25 holdings	IMC
ALBEMARLE	4.9%
CAPSTONE COPPER	4.8%
SQM	4.6%
FIRST QUANTUM MINERALS	4.6%
VALE	4.4%
HUDBAY MINERALS	4.3%
FREEPORT-MCMORAN	4.3%
LUNDIN MINING	4.2%
TECK RESOURCES	4.2%
GLENCORE	4.2%
SOUTH32	4.1%
SSAB	4.1%
BOLIDEN	4.0%
BHP GROUP	4.0%
RIO TINTO	3.9%
ANGLO AMERICAN	3.9%
ARCELORMITTAL	3.8%
NORSK HYDRO	3.8%
ALCOA	3.7%
SANDFIRE RESOURCES	3.6%
CENTURY ALUMINUM	3.5%
CLEVELAND-CLIFFS	3.4%
CENTRAL ASIA METALS	3.3%
NICKEL INDUSTRIES	3.3%
ATALAYA MINING	2.9%

All figures based on weighted averages as per 21.09.2022

Sources: Bloomberg, ICG databse

Industrial Metals Champions Fund Portfolio exposure: IMC vs. Mining Majors

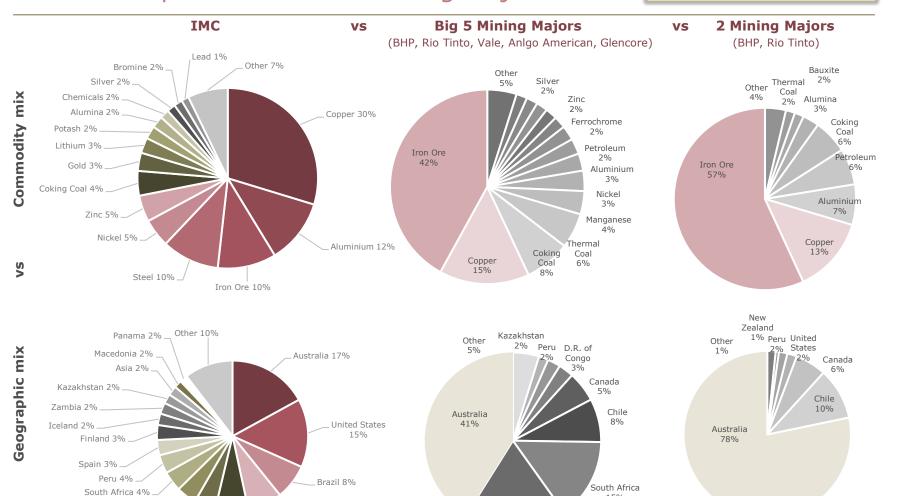
Chile 7%

Canada 7%

Sweden 4%

Indonesia 5%





All figures based on weighted averages as per 21.09.2022 Sources: Bloomberg, ICG Data

15%

Brazil

19%

Industrial Metals Champions Fund Critical minerals intensity

Mapping n	ninerals with	relevant	low-carboi	n technolo	gies		Importance Low to none Medium High										
	IMC Exposure	Wind	Solar PV	Hydro	Geo- thermal	Nuclear	Gas	Carbon capture & storage	Bio- energy	Energy storage / EV							
Aluminum	12%																
Cobalt	1%																
Copper	30%																
Graphite	1%																
Iron ore	10%																
Lead	1%																
Lithium	3%																
Manganese	1%																
Molybdenum	1%																
Nickel	5%																
Rare earths	1%																
Silver	2%																
Steel	10%																
Titanium	1%																
Uranium	1%																
Zinc	5%																
Total	85%																



INDUSTRIAL METALS MARKET UPDATE









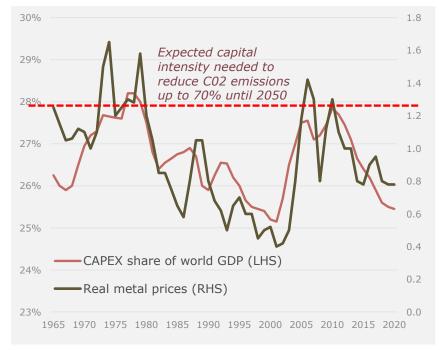




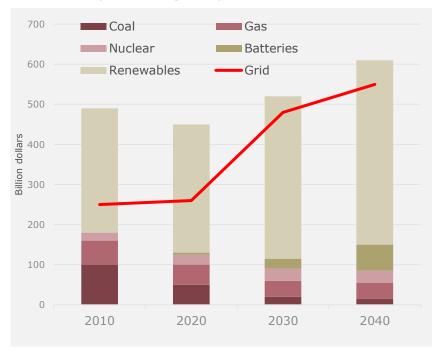
Energy transition & decarbonization Big efforts to address climate change

- Large infrastructure spending programs are implemented worldwide as voters are pressing for rapid decarbonization
- Plans to make the world fossil fuel independent increased significantly with the Russia invasion of Ukraine
 > REPowerEU seek to diversify gas supplies and speed up the roll-out of renewables
- Environmental policies will drive a capex boom on par with the 1970s and 2000s

Goldman Sachs estimates that a 70% reduction in global CO2 emissions by 2050 would require a USD 2tn investment p.a.



Investment p.a. in the global power sector alone

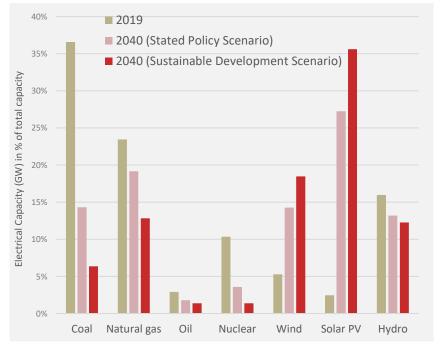




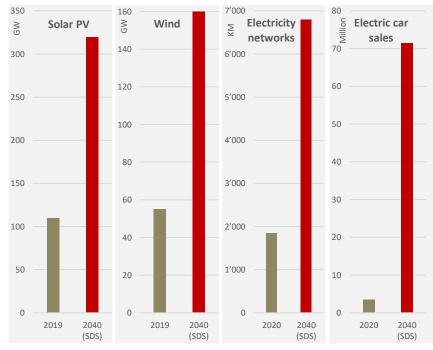
Clean power Fast-evolving energy world, renewables have taken off

- Large infrastructure spending programs are implemented worldwide as voters are pressing for rapid decarbonization
 - > Now we have visibility for a decade e.g. REPowerEU \$200Bn, Clamte bill Inflation Reduction Act \$370bn
- Independently of which scenario* you take, renewables are expected to increase significantly
- In any case, we need at least a 3 times faster yearly growth rate of new clean energy technologies to reach a greener world by 2040

Solar becomes the new king of electricity and is set to triple before 2030 under current and proposed policies



Achieving climate goals requires a further rapid acceleration in clean energy deployment per year (SDS scenario)



- IEA Stated Policies Scenario (STEPS): This scenario reflects all of today's announced policy intentions and targets, insofar as they are backed up by detailed measures for their realisation.
 - IEA Sustainable Development Scenario (SDS) estimates that a surge in clean energy policies and investment puts the energy system on track to achieve sustainable energy objectives, including the Paris Agreement, energy access and air quality goals.

Sources: Bloomberg, IEA, WEO 2020, ICG data

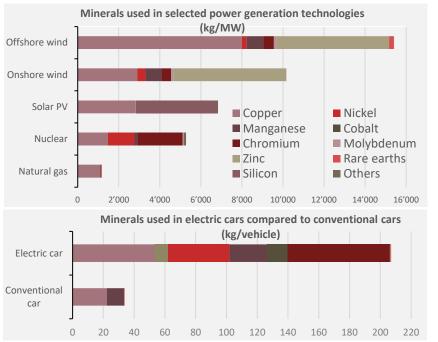


Metals are in the heart of the supercycle Metal demand to quadruplicate

• An energy system powered by clean energy technologies differs profoundly from one fuelled by traditional hydrocarbon resources as they generally require more minerals than their fossil fuel-based counterparts

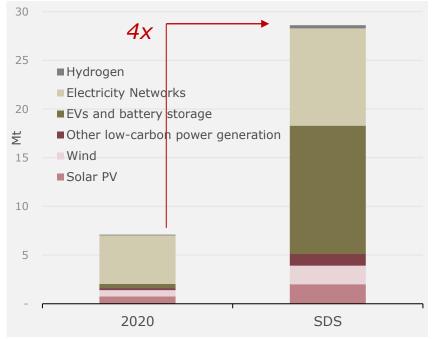
> EV-related metals to increase significantly: lithium 42x, graphite 25x, cobalt 21x, nickel 19x, rare earths 7x

• An avg 13MW offshore wind turbine* needs 125t copper, 71t zinc, 20.8t aluminium, 5.7t nickel, 10t manganese, 1.5t molybdenum, 1'700t steel, 700t metallurgical coal, 260t iron



Raw materials are a significant element in the cost structure of many technologies required in the energy transition

Metal demand* for clean energy technologies would rise at least 4x by 2040 to meet climate goals, particularly EV-related metals



Metal demand* according to the IEA "the role of critical minerals" excludes steel and aluminium that are also very important in the green energy transition

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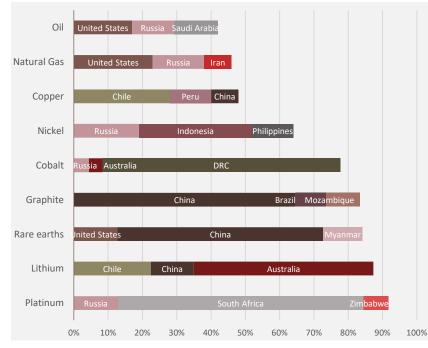
including the Paris Agreement, energy access and air quality goals.

Sources: Bloomberg, IEA, WEO 2020, ICG data, *Material usage estimates for different wind turbines (DD-EESG, DD-PMSG, GB-PMSG, GB-DFIG) by European Commission JRC



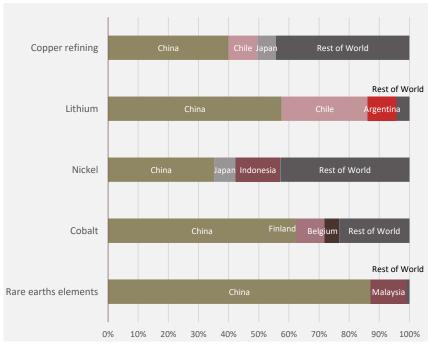
The age of critical metals High metal supply concentration

- Even if some metals are considered "rare" the quantity (proven reserves) are often abundant
- The more important problem is the timely access to these metals that is often "critical" because of the high concentration of production and processing
 - > Current production of many energy transition relevant materials are geographically concentrated



Share of the top 3 producing countries in total production for selected metals and fossil fuels in 2019

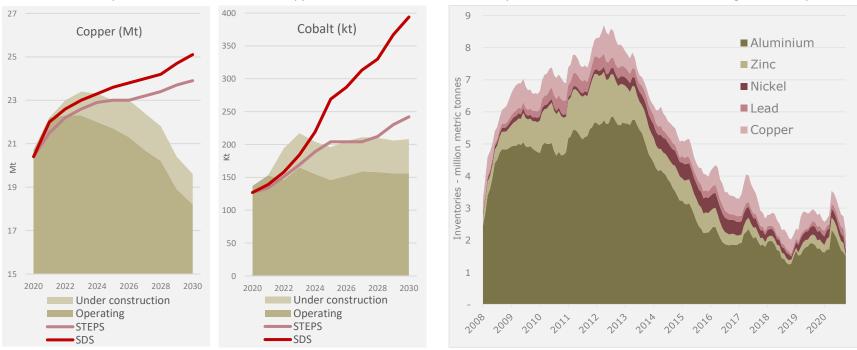
Share of processing volume by country for selected metals in 2019 and China has a significant presence across the board



Supply risk underestimated



- Meeting primary demand in any scenario requires a strong growth in investment to bring forward new supply sources over the next decade
 - > JPM estimates an additional 6.9mt of new mine production will be needed to satisfy the projected supply gap in copper by 2030 and BMO expects a deficit of 10mt
- Historically, it took 8 12 years to develop a new mine but meanwhile it takes much longer (ESG)
- Cumulative metals deficits into mid-decade present elevated risk of stock depletion



Committed mine production and demand for copper & cobalt

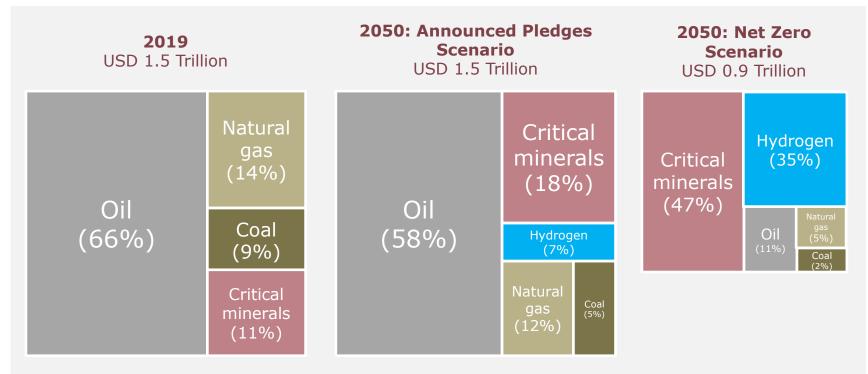
Primary demand is total demand net of recycled volume (also called primary supply requirements). Projected production profiles are sourced from the S&P Global Market Intelligence database with adjustments to unspecified volumes. Operating permits include the expansion of existing mines. Under-construction projects include those for which the development stage is indicated as commissioning, construction planned, construction started or preproduction. Sources: Bloomberg, IEA, S&P Global, ICG data

Inventory increased due to Covid-19 but fell again recently



The rise of critical minerals Critical minerals to become key

- The next commodity super-cycle is driven by the energy transition and metals are in the heart of the super-cycle
- Under announced pledges, a growing share of oil and gas trade flows towards developing economies in Asia
- In all scenarios, but especially in the net zero pathway, critical minerals and hydrogen-based fuels are on the rise



Value of international energy-related resource trade and the rise of new energy-related commodities

Notes:

- IEA Announced Pledges Scenario (APS): This scenario assumes that all climate commitments made by governments around the world, including Nationally Determined Contributions (NDCs) and longer-term net zero targets, will be met in full and on time.

- IEA Net Zero Scenario (NZE) which sets out a narrow but achievable pathway for the global energy sector to achieve net zero CO2 emissions by 2050 Sources: Bloomberg, IEA, WEO 2020, ICG data





Resource «wars»

Global resource competition to come

- The contest of models in "Cold War II" is not about ownership of the means of production
- It is about material production versus immaterial service provision
 - Countries that focus on manufacturing (China) and resources (Russia) in the physical world against an alliance led by the US, which for the last generation has sacrificed much of its own manufacturing and mining to specialize in global leadership in finance, services, and entertainment
- 1990, the US was the world's number-one producer of minerals
 - > Today, it is in 7th place
- In 1954, the US was 100% dependent on imports for 8 minerals
 - > Today, the US is 100% reliant on imports for 17 minerals and depends on imports for over 50% of 29 widely used minerals. China is a significant source for half of those 29 minerals

To replace all UK-based vehicles today with electric vehicles*

207'900t cobalt = 1.5 years of global output 264'600t lithium LCE = 3/4 year of global output 7'200t neodymium (RE) = 1 year of global output 2'362'500t copper = 1/8 year of global output 10'720'000t alu = 1/6 year of global output

If wind farms are chosen to generate power for those UK cars

72'000t neodymium & dysprosium (RE) = 10 years of global output 20'600'000t copper = 1 year of global output 13'150'000t alu = 1/5 year of global output 1'468'000'000 steel = 4/5 year of global output



UK has 67m people -> 32m cars and 2m cars are sold p.a. The US has 330m people -> 285m cars and 17m cars are sold p.a. The world has 8bn people -> 1bn cars and 70m cars are sold p.a. (to grow to 120m p.a.)

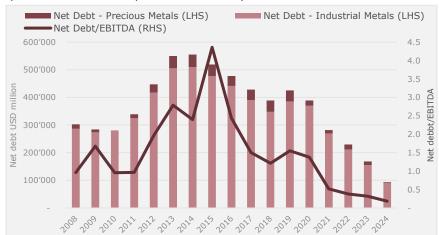


Equity sweetspot Miners FCF profile improving strongly

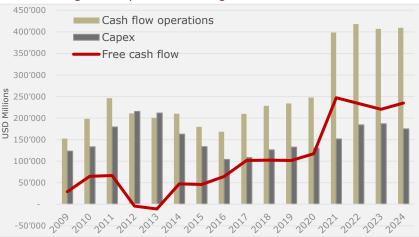
Miners cash costs increased recently amid the global inflation shock. However, margins are still above the average of the last few years



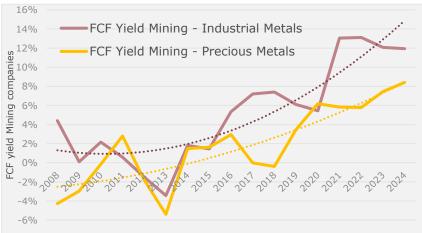
Balance sheets are healthier that at any point in history and most precious metals companies are already debt-free



Capital efficiency increasing strongly - the reduced capex programs of the mining industry will lead to significant FCF



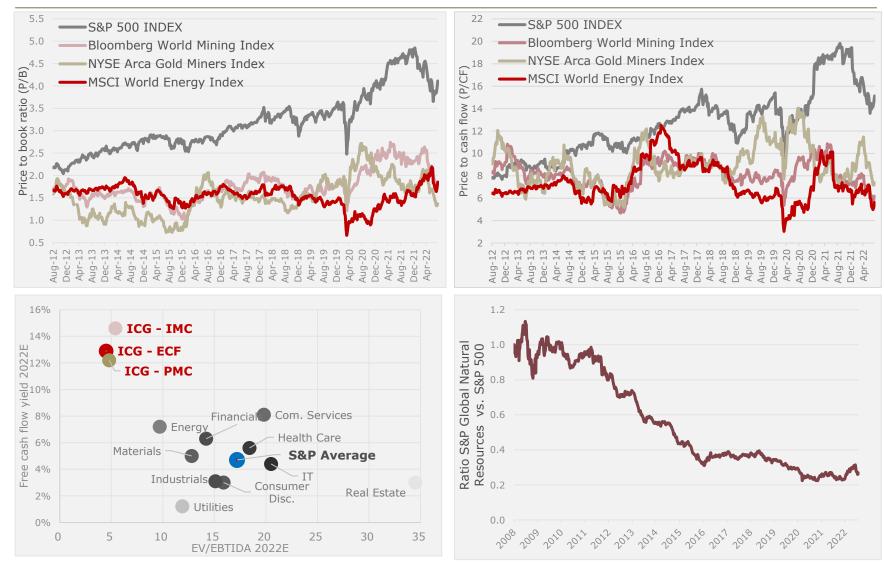
With increasing free cash flow profile, the miners are also starting to improve shareholder returns through dividends and buybacks





Comeback?

Valuation relative as well as absolute record low





SYSTEMATIC INVESTING





How do we do it?

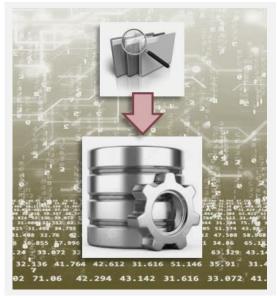
Investment process based ICG Alpha Scorecards

- All our investment funds use proven quantitative multi-factor models that are solely based on unemotional systematic and methodological process
- Non-discretionary stock selection
 - Our investment process is based on a quantitative approach to find the best-in-class companies
- Non-predictive approach with most of the analysis based on historical data Our investment process is based on facts and not on "stories"
- Consistent methodological process which has been backtested successfully Our investment process is standardized and objective
- Balanced portfolio instead of single stock bets or market cap weightings
 Our investment process has a portfolio view

The ICG Alpha Scorecard is a quantitative and qualitative screening scorecard that pinpoints sector champions with strong economic « moat » based on different variables

ICG developed a proprietary data base to better analzye financial and operating figures with > 250'000 data points

	NDEPENDENT APITAL GROUP	ICG	i Alp	ha S	Score	ecar	d - E	iner	gy Cł	namj	pion	s Fu	nd																						
Year	Points weight	4.0%	1.9%	0.6%	0.9%	5.1%	0.2%	1.9%	0.5%	1.1%	0.4%	1.7%	2.6%	1.2%	2.3%	0.5%	0.3%	0.4%	1.4%	4.8%	4.5%	3.4%	0.7%	3.3%	0.8%	1.0%	0.4%	0.4%	-0.6%	0.3%	0.2%	1.7%	1.7%	-0.1%	3.4%
2018	Aig points	23.6	20.8	26.9	20.0	29.9	3.0	23.6	11.7	49.7	16.5	50.1	44.9	25.8	40.8	42.1	26.7	17.2	25.3	19.0	30.7	37.0	5.9	24.4	6.7	7.0	34.7	3.7	-9.7	7.9	5.7	29.8	19.1	-2.8	29.6
	Weights	15%	8%	2%	4%	15%	5%	7%	4%	2%	2%	3%	5%	4%	5%	1%	1%	2%	5%	22%	13%	8%	10%	12%	10%	12%	1%	10%	5%	3%	3%	5%	8%	4%	10%
Bloomberg	Name	Cash margi leverace	Cash margin absolute	s SHR EBITD margin	A Fwd EBITDA margin	Fwd FCF yield SYR	EV/FCF trailing		h Total cost margin	Operatorshi	Asset div.	Reserve life	inventory depth	Fall cycle ratio	3YR reserv replacemen	e 3HR relativ exploration	31R drilling	A ROIC adjusted	3MR ROCE	Asset quality 19	Accet quality 29	Accet quality risked	P/B	FCF/B	P/CF	EV/DACF	Relative	Emissices / Productice	Emissions / Proven	Energy Intensity/	Pollution / Production	Wores Ratio	Community Spending	Fatalities	Country risk
		conte	CHOWNEL	nedu	nega	24	rand	ocar avj	note	<u>'</u>		(M)	vçtu	1800	ratio	budget	90416391663	enjuoren		foord 1	Anard 12	resources					cijcarov	Production	Reserves	Production	FILLER	neuv	stennic		
PKT ON Equity	PAREK RESOURCES INC	16 8	39 E	48	625	20% 3	61	575 7	37% 2	95 11	100 8	7 8	14 2	5.0	660% 11	0.1 8	48 8	15 3	- 5	248	8 33% 5	43 8	15 -	185 - 5	42 -	23 8	08 0	186 44	-6	18 53	39 13	50 25	91 8	· 3	59
883 HK Equity	CNOOC LTD	23 5 45 5	46	51%	59%	85	80	12% 14%	52% 69%	30 11 67 57	44 5	10 5	19 4 60 10	22	47%	0.0 8	43	4 0	4	36%	1 44% 7	485 7	10 7	178 4	3.6	31 3	09 3	380 H	39 14 83 -	52 47	51 4	28 17 93 41	02 0	01	48
	GENEL ENERGY PLC TETHYS OIL AB	15 0	4	-50%	605	24%	25 59	8	37%	25	100		73 5	0.3	446	0.3	52 4	-31 -3 -11 -3	-	435	495	58	09 0	15% <3 12% 37	19 25	16 3 17 3	05 6	80.3	83 -8	103 11 103 11	51 4 51 4	93 4 50 8	60 8		43
	DIAVONDBACKENERGY INC	32 7	3 5	695	775	115 3	40	385	155	5	100	21 11	4	50	463%	01	10	-1	1	335	48	63 0	07	05 1	37	35 1	10 8	385	43	103 11	40 0	98 4			82
COP US Equity		14 2	32 5	345	435	95 3	134	03	435	40	25 63	11 6	22 6	24	428	01 5	- 52	4	3	18%	285	345 2	15 -	128 3	48	51 1	09 1	31.9	42	143	09 55	23.2 8	23 77		65
EQNR NO Equit	Y EQUINORIASA	3.5 77	41 3	35%	38%	128 3	187	3	51%	55 4	48 57	9 4	21 4	14	60%	0.1 5	51	-5	4	28%	395 5	438 5	13 1	95 33	39	35 1	10 2	24 4	41 11	92 13	0.4 88	308 8	10 4	· 2	58
LADH RK Equity	LUKOIL PISC	03	15	15%	155	15	61	13 1	18	56 51	71 4	29 10	30 6	13	77%	0.0 8	- 1	4 2	6 6	128	14% 2	145 0	0.9 8	128 3	3.6	38 15	10 3	763 1	48 - 5	135 -01	02 8	45 24	81 8	00 11	45
	FTT EXPLOR & PROD PUBLIC CO	23 3	30 4	6%	72%	85 8	65	-35 125	52% E	60 57	49 55	6 8	10 2	0.4	268	0.0 5	8 4	0	4 3	22%	5 318 5	385 5	12 2	195 51	41 -	4.0 15	09 8	511 2	32 3 41 1	70 55 103 11	49 5	282 8	29 75	0.3 🔧	- 48
OLR US EQUITY		21 5	33 5	71%	73%	135 3	40			79 8	100 3	3 8	43 8	50	368%	0.1 8	110 53	-2	4	375	478 3	555	10 8	48 13	21 0	39 15	07 5	910 -			51 4	42 3	· ·	01	82 5
EOG US Equity		15	31 5 50	45	47% 66%	65	281 104	1 15% 3 5 13% 4	23% 56%	79	85 24	11 6	36 7	31	180%	0.0	<u> </u>		6	22%	365 () 455 ()	485 77	17	85 3	4.4	· •	07 S	910 - C	43 -	103 11	91 -24	31 1	05	- B	79 4
KOS US Equity PE US Equity	KOSMOS ENERGY LTD PARSLEY ENERGY INC-CLASS A	21 5 24 5	50 34	43%	66% 75%	145	114	28	-255	24 13 90 5	43 53	9 5. 13 8	49 38	43	6N	3.9	1	2 2		32%	458 7	605 E	13 1 07 3	33% EI 05 II	17 B 28 B	3.8 18 50 11	07 4	71.0 1	4	103 11 103 11	17 8 887 -8	42 8 28 0	151 8	- 11	52 82
	MURPHY OIL CORP	14 0	28 4	535	58%	18	40	75	-25	79	34 61	13 8	35	27	123%	0.0 0	1 1	2	4	40%	478	229	05	45 3	20 8	28 1	13	75.8 1	41 1	103 11	51 4	92 4			62
SU CN Equity	SUNCOR ENERGY INC	06	25	345	325	175 3	144	43	155	25	5 3	17 10	69 10	0.4	205	00 0	94 0	4	1	138	213	28 4	13	113 5	53	62	09 0	T52 1	-5	349 3	38 14	103 45	37 75		81
CVX US Equity	CHEVRON CORP	17 1	34	20%	25%	95	154	8	455	72	13 64	11 6	34	15	746	0.0	8 4	4	1	208	365 1	48 5	12	95	65	71	19 1	653	41 1	253	50	193 73			55
CNQ CN Equity	CANADIAN NATURAL RESOURCES	05	20 1	425	50%	195 6	155	85	265	76 81	90 18	27 12	57 10	20	1438	0.0 8	99 5	2 2	2	19%	2 228 3	265 3	11 4	186 - 5	51	59 7	09 3	720 1	41 11	343 - 44	489 -0	73 5		× 1	41 47
FLMIN US Equity	FALCON MINERALS CORP	34 7	39 5	05	77% +	05	51	5 56 3	835 -	0 1	100 8	13 8	20 4	5.0	4208	1.	× 1	9 3	14	388	485	55% 8	23 -22	110% 8	3.0 11	113 -17	07 5	910 -	83 -83	103 11	51 4	A	1.1	01	82 51
	PETROBRAS - PETROLEO BRAS-PR	13 3	36 5	35%	455	38 3	E4 -	125	36%	96 114	92 15	11 5	23 🔍	0.7	396	0.0 8	6 4	1 2	2	25%	35% 5	395 6	11 4	256 5	32 1	53 1	11 3	Q1 1	44	347	14 8	155 6	21 0	01	20 23
V11 CN Equity	SEVEN GENERATIONS ENERGY - A	11 2	19 1	59%	56%	115 0	33.5	1 226 3	-25	99 10	100 3	12 6	24 5	15	322%	0.0 8	110 5	4 1	4	328 4	385 6	435 (3	03 22	28 15	14 2	· ·	07 5	910 -	41 11	103 11	51 4	143 55	02 15	· 13	82 5
CKD US Equity BP/LN Equity	CONCHO RESOURCES INC BP PLC	17 0	30 4 22 4	72%	69% 13%	6% 0 10% 0	40	13% 3	11% 23%	94 III 69 D	100 B	12 75 15 9	70 10	34	279%	01 5	99 51 71 4	-6	3	12% 15%	278 1	43 0	0.8 13 11 5	05 11	47 42	51 1 57	09 8 10 8	910 4 252 4	42 11 41 11	103 11 156 -5	45 9 10 N	9.4 43 199 74		0.1	82 S
	PENN VIRGINIA CORP	22 5	42 1	205	22%	115 0	40	128	05	99	100 3	15 5	29 5	5.0	4796	0.1	14	4	4	12% 55%	61%	45 G	04	05 11	0.7	2/	11 3	310	41 1	100	51 4	222	-	01 -	82
	WHITEGAP RESOURCES INC	07 0	23	385	51%	155	121	23	23%	60	100	13 13	23 5	23	1005	00 0		4	4	23%	278	33	05 11	8 3	25		18 4	554	4	69 11	27.0 -83	31 18			82
BPT AU Equity		11 2	20	645	68%	125 (214	78	225	70 72	8 0	6 3	15	0.4	27%	0.0 7	84	9	11	35	2 18% 33	285 41	15	228 54	43	45 13	19 3	740 11	40	49 43	26 23	185 71	05 0		42
DVIN US Equity	DEVON ENERGY CORP	07	17	30%	38%	13% 5	400	-75	115	59 55	66 43	33 56	44 8	16	1006	01 6	98 5	-6	6	208	288 4	328 - 43	10 6	28 15	31 1	3.7 17	18 8	519 27	41 11	110 5	35 16	50 25	21 6	a 1	42 5
PEY ON Equity	REVTO EXPLORATION & DEV CORP	19 - 6	8 -3	825	78%	25%	151	1 B 1	-6	91 55	300 8	15 5	38 8	23	246%	0.0 5	10 8	4 1	2	33%	438 6	485 72	02 25	155 - 6	10 8	41 18	07 5	735 11	88 -8	103 11	34 17	71 8		× 1	4 8 2 51
	ROYAL DUTCH SHELL PLC-A SHS	10 1	28 4	38	176	145 3	165	-35	25%	82 8	8 65	8 4	30 6	0.6	446	01	80 4	-2 1	4	4%	258 4	28 4	09 8	85 3	47	47 1	09 3	45.6	40 13	209 -41	24 3	22.4 73	22 7	0.0 11	55
	NOBLE ENERGY INC	09 1	22 2	24%	615	128 3	40	6 74 2 6 86 2	-05 405	83 S	57 53	15 9	33	26	270%	01 6	43	-4	-6	228 98	328 175	375 5	09 11	05 11	3.6	62	12 1	717 1	40 14 38 13	55 45 78 23	25 3 03 8	143 55	148 0	1	73 5
AKERBP NO Equ ERF ON Equity	IN AKER BP ASA ENERPLUS CORP	35 77 13 77	52 25	58%	77% 45%	65	281	8	485	88	100 : 74 ::	12 7	24 5	30 F	2938	01	70 4	4	5	9% 35%	405	325 (43)	3.8 -50 0.9 10	85 E	48	45 18 26 28	10 3	410 H	38 E	78 S	51 4	159 64 125 53		1	54 82
COG US Equity		13 1	10	475	40%	8	105	- 25 - 25	325	99	14 13	3 4	13	3.4	-293%	0.0 5		1	4	305	218	335 4	27 -01	45 S	43	2.6 2.	11 1	222	37 1	44 51 327 -31	51 4	125 S	<u>ur</u> 8	01	82
PXD US Equity		13 1	22	325	70%	55 2	40	125	-175	57	100	4	*0	18	2146	0.1		4		-178	8	33 3	15	65 U	•3 64	55	11 1	412 1	43	103 11	55 1	120 51	03 6	01	82
	MARATHON OIL CORP	11 2	24 2	56%	625	115 4	40	10	225	70 73	56 53	8 4	33	15	1206	01	99 5	4	4	18%	305	43 6	0.5 11	28 1	24 1	34 18	18 3	77.3 1	4	86 23	25 23	71 34	59 8		73
IPCD SS Equity	INTERNATIONAL PETROLEUM CORP	09 1	21 1	595	48%	27%	85	285 2	415	99 105	58 51	14 8	22 4	0.4	4338	0.0 8	51 0	2 8	5 3	308	35% 5	385 3	07 15	115 55	20 11	27 22	10 8	980 -6	83 -81	103 11	51 4			0.1	73





ICG Alpha Scorecard Variables

• The ICG Alpha Scorecard is based on a multiple of variables (statistically robust dependence of performance to scorecard variables). Variables are based on a mix of financial and operational figures as well as soft criteria

	IC	G Alpha	Scoreca	nrd	
Asset Quality	Value	Sustainability (ESG)	Dividends	Balance Sheet	Behavioral Finance
 Profitability Cash margins ROIC adj. Avg ROCE Production growth debt adj Full cycle ratio Operatorship Asset diversif. Inventory depth 	 M&A multiple on 1P, 2P reserves & risked resources P/B P/CF FCB/B EV/DACF Relative EV/EBITDA 	 Emission/boe produced & 1P Energy intensity/boe Pollution/boe Pollution/boe Women ratio Community spending Fatalities Board ind. 	 Dividend yield estimates Shares buyback Div. growth Last div yield Previous div. growth Dividend health 	 CFPS Net debt/CFO- interest exp. Net debt/1P reserves Funding capacity Liquidty Size Capex/CFO 	 Momentum Short interest change Volatility Newsflow Analyst rating Estimate revisions Risk appetite

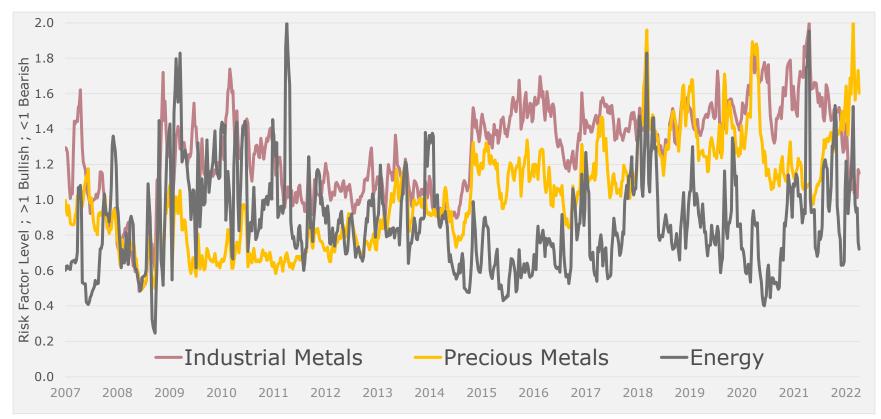
ICG proprietary data base



ICG Risk Factor Model Dynamic and systematic asset allocation

- ICG applies a rule based systematic approach to define the current attractiveness of the main sub-sectors: energy, industrial metals, precious metals and agriculture for equities and commodities
- For this the ICG team developed a dynamic risk factor model for each sub-sector

The risk factor model shows "**Bullish > 1.0x and Bearish < 1.0x**" and according to that the we adjust the exposure and market risk to each sub-sector: energy, industrial metals and precious metals





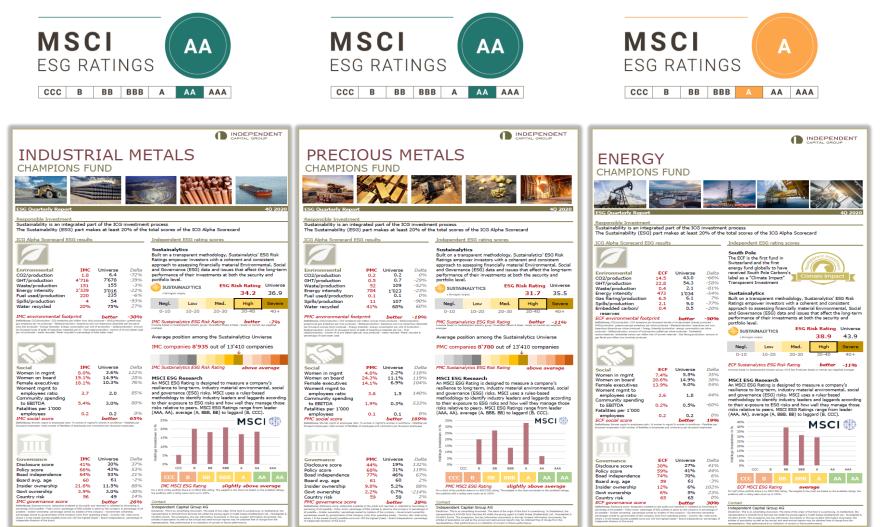
SUSTAINABILITY DONE IN A PRAGMATIC WAY





Sustainability Our funds got strong MSCI ESG Ratings

• The Sustainability (ESG) is an integrated part of the investment process and makes **at least 20%** of the total scores of the ICG Alpha Scorecard. We publish quarterly ESG reports for each fund



Climate impact of Mining

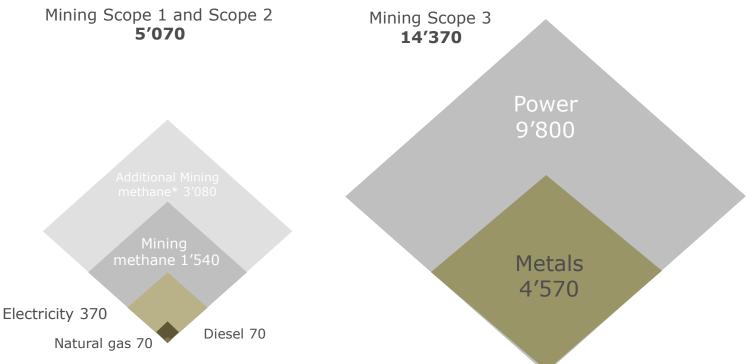
Mining is responsible for 4% to 7% of GHG emissions globally

• Scope 1 and Scope 2 CO2 emissions from the sector (those incurred through mining operations and power consumption, respectively) amount to 1%

> However, fugitive methane emissions from coal mining are estimated at 3% to 6%

- A significant share of global emissions 28% would be considered Scope 3 (indirect) emissions, including the combustion of coal
 - > The metal industry contributes roughly 4.5 gigatons of CO2 equivalent (CO2e), mainly through steel and aluminum production
 - > Coal combustion for the power sector contributes up to roughly 10 gigatons of CO2e

Greenhouse-gas (GHG) emissions in megatons per year of CO2 equivalent (CO2e), by industry, by type



*GWP20 = global-warming potential on a 20-year time frame. Additional Mining - GWP100 = global-warming potential on a 100-year time frame. Sources: McKinsey, US Federal Highway Admin, ICG Research

Miners setting targets ESG efforts of the miners is underestimated

- The Mining industry is facing pressure from governments, investors and society to reduce their emissions
 - > An increasing number of mining companies are committing to reduce emissions
 - > The industry has only just begun to set emission-reduction goals
- Carbon reduction needs investments and will affect commodity prices
 - E.g. Rio Tinto announced that they target a 50% cut of Scope 1 and 2 by 2030 and expects to directly invest roughly \$7.5 billion between 2022 and 2030 to achieve that aim
- Decarbonization will vary by geography, segment, commodity and executives' own priorities

Net CO2 emission reduction pledges for the top mining companies

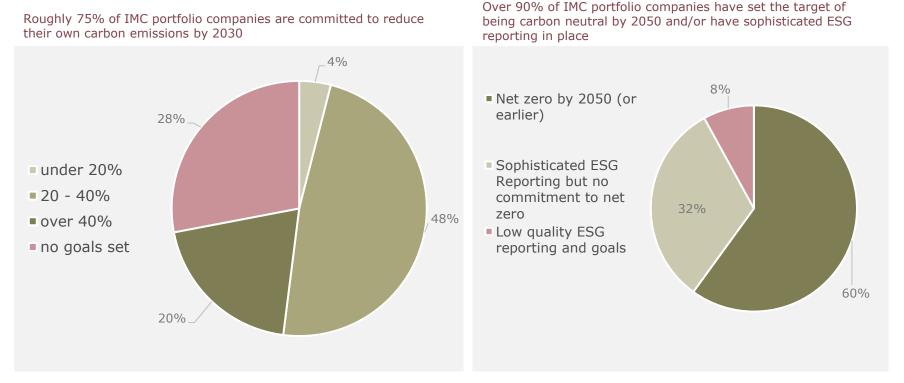
	Scope 1	and 2	Scope 3					
Company	2021 - 2030	Long term	2021 - 2030	Long-term				
Rio Tinto	50%	100%	15%	100%				
Newmont	30%	100%	15%	100%				
Mitsui	50%	100%	50%	100%				
Glencore	40%	100%	50%	100%				
Vale	33%	100%		15%				
BHP	30%	100%	30 - 40% i					
Anglo American	30%	100%						
Teck Resources	33%	100%						
Fortescue Metals Group	26%	100%						

Notes: Reductions can account for CO2 removal (e.g. through afforestation or direct air capture) and emission credits (generated by emission reductions in other sectors). Long-term targets include pledges to be fulfilled in 2035, 2040 or 2050. i = intensity target

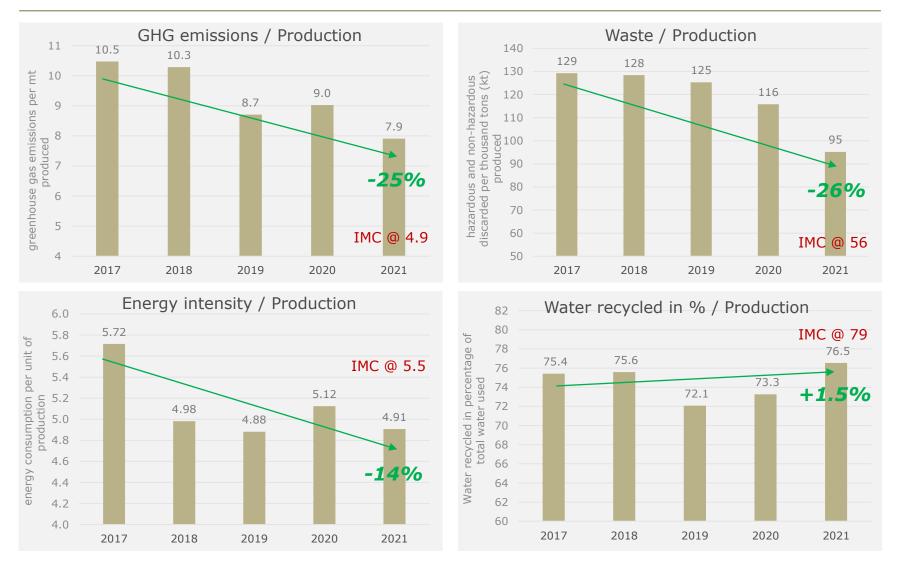


IMC portfolio We actively seek for the ESG «Champions»

- The decarbonization potential for mines varies by commodity, mine type, power source, and grid emissions, among other factors.
- However, mines theoretically can fully decarbonize through
 - > Electrification electrifying mining processes and equipment e.g. Newmont in Canada
 - Renewable energy use and innovation in renewable energy e.g. Codelco & BHP use solar power in Chile, Atalaya is building a solar plant directly at the mine, Fortescue is investing R&D in hydrogen
 - Operational efficiencies recycling e.g. Antofagasta big investments in South America for water recycling as the access to water may become a critical stress factor by 2040



ESG impact already visible ESG improvements of the Miners are underestimated





ICG Alpha Scorecard ESG is based on a Master Thesis

- The founder of Independent Capital Group AG was Dr. Mirjam Staub-Bisang (today CEO of BlackRock Switzerland) and wrote two books about "Sustainable Investing" in 2011 and 2012*
- The ICG natural resources team and Dr. Mirjam Staub-Bisang accompanied a Master Thesis in 2014 on "Sustainability in Commodity Investments" that resulted in the integration of ESG into the ICG Alpha Scorecard as the statistically robust dependence of performance to scorecard variables was successfully proven

									ICG A	lpha S	coreca	ard													
					sset Jality	Va	lue		ainabili ISG)	ty	Divider	nds	Balaı She			ivioral ance									
ICG A	lpha Scoreca	rd - Indust	trial						ind	proprietai	7														
				Environment		ent Environme			t Environment			Social	Social	Social	Social			-		e Governance				ESG	ESG
Year	Copper Eq		g points	3.0	5.9	2.0	5.5	6.0	14.4	23.3	27.5	15.8	5.2	14.9	14.1	51.4	6.3	9.8	15.1	2.7	7.4	12.9	48.9	44.5	21.5
2021		Weight in % o		1.0%	1.0%		1.0%	0.8%	1.2%	1.9%	0.6%	0.6%	0.6%	0.8%	1.2%	1.0%	0.2%	0.2%	4.8%	1.9%	0.8%	1.2%	0.6%	0.6%	1.0%
	Quantity	272	2 Q1	540	0.3	51	57.5	34.1	30	-		0.0%		28.2	33.0		6%	2%	-		51.6	39.5	0%	0%	32.2
	Done	5	5 Q2	1'522 3	.0 3.1	5.9 233 2	.0 90.2 5	.5 42.5 6.	0 56.0 14.4	423.	3 6.5 27.	5 0.0% 15.	8 - 5.	.2 43.7 14.	.9 54.0 14.1	43 51.	4 15% 6.3	5% 9.	.8 - 15.	.1 - 2.5	64.7 7.	4 62.0 12.9	9 45% 48.9	9 38% 44.5	38.5 21.5
		2%	6 'eepness	-0.00005 ###	-0.02		# 0.004 ##	# 0.01 0.0:	1 0.01 0.01	0.01 ###	0.03 0.03	20.00 ###	9 ### ##5	# 0.03 0.00	6 0.01 0.06	0.02 0.0.	2 ### ###	6.00 6.0	0 0.05 ###	# -0.02 ###	0.03 0.0	3 0.01 0.01	2.00 2.00	2.00 2.00	-0.01 -0.01
				Emissions /	Energy	/ Pollution	% Water	Bloomberg	Refinitiv	Thermal Coal	Women	Community	,	Bloomberg	g Refinitiv	Board	Board avg	Guidance	Insider	Govt	Bloomberg	Refinitiv	Overall ESG	ESG	Sustainalytics
Bloomberg Ticker	Name	Sub Sector	FY	Production	Producti			Environmen Score	t Environment Score	t Exposure	Ratio	Spending	Fatalities		e Social Score		age	quality	ownership		Governance Score	Governance Score	Policy Score	Disclosure Score	ESG Risk Score
BASE ME	TALS																								
RIO LN Equity	RIO TINTO PLC	Diversified Metals & Mining	12/2021	547	3 4.91	12 101	0 -	54.5 2	5 76 42		27.3 65	0.3% 15	5 - 2	1 60.9 7	3 93 52	82 10	0 4% 14	4% 2	0 0.0 1	1 14.6 -11	73.0 5	2 66 27	91% 106	72% 94	32.1 57
TECK/B CN Equity	TECK RESOURCES LTD-CLS B	Diversified Metals & Mining	12/2021	2'946	6 3.62	18 338 1	4 -	68.5 3	5 85 48		20.2 5	1.7% 36	0.2	7 72.9 90	0 95 53	83 10	1 2% 16	1% 2	5 34.8 78	8 1.2 9	70.7 4	7 62 24	91% 106	72% 93	19.4 105
AAL LN Equity	ANGLO AMERICAN PLC	Diversified Metals & Mining	12/2021	86	9 1.62	28 30 3	5	50.4 2	2 81 45	1.30 -25	25.0 61	0.7% 21	0.0 2	0 42.5 34	4 86 47	53 6	5 23% -7	5% 1	0.1 1	1 7.2 -0	66.6	85 42	91% 106	65% 86	23.6 89
WHC AU Equity	WHITEHAVEN COAL LTD	Metallurgical Coal	06/2021	1'177	6 0.09	35 -	37.0	30.6	7 37 12	60.21 -401	18.1 4	1.5%	3 - 2	1 31.1 10	0 46 17	86 10	15% 2	35%	3 12.6 5	3 - 11	69.8 4	5 82 40	73% 90	44% 57	37.0 38
LUN CN Equity	LUNDIN MINING CORP BOLIDEN AB	Copper	12/2021	2'103	6 0.02 3 4.00	35 469	5 -	53.3 24 8 57.1 2	4 61 30	· ·	32.5 7	0.7% 21	0.2	3 46.5 44 1 44.3 38	4 68 34	88 10 73 9	4 4% 14 2 0% 18	5% 1 13%	13.3 5	5 0.2 10	62.5 2 46.6	69 30 83 40	82% 99	61% 82 67% 89	28.7 70
BOL SS Equity FCX US Equity	FREEPORT-MCMORAN INC	Diversified Metals & Mining Copper	12/2021 12/2021	2'324 1'817	3 4.00 9 4.82	17 287 1 13 307	7 59.0 2 6 82.0 4	48.7	7 85 48 1 79 44		22.8 57 23.9 59	7 0.1% 12 1.9% 33	0.2	1 44.3 30 6 51.1 54	8 85 47 4 78 42	73 9 83 10	2 0% 18 1 11% 6	13% 3% 2	3 0.0 1 2 0.4 1	1 2.2 7 2 2.7 6	79.6 6	2 83 40 5 93 48	73% 90 91% 106	67% 89 75% 96	28.9 69 34.5 48
VALE3 BZ Equity	VALE SA	Diversified Metals & Mining	12/2021	859	0 0.55	33 258 1	9 80.0 4	7 67.3 3	90 52	0.34 -1	11.5 3	0.0%	0.1 1	7 70.3 8	7 87 48	23 2	11% 18	1% 2	0.4	20.9 -19	75.0	80 33	82% 99	57% 77	39.1 30
HBM CN Equity	HUDBAY MINERALS INC	Copper	12/2021	1'732	0 6.67	5 233	1 -	52.8 2	4 72 39		22.1 50	1.5%	- 2	1 51.4 55	5 80 43	90 10	5 2% 17	4% 2	0.4 1	2 0.5 10	74.7 5	89 45	82% 99	66% 87	29.2 68
CS CN Equity	CAPSTONE COPPER CORP	Copper	12/2021	2'915	6 4.94	12 -		41.0 1	5 57 27	7	8.3 2	7 0.2% 14	4 - 2	1 44.3 38	8 34 9	86 10	3 3% 16	1% 2	5 12.3 52	2 - 11		65 27	82% 99	62% 83	
S32 AU Equity	SOUTH32 LTD	Diversified Metals & Mining	06/2021	4'283	9 28.70	-82 225 2	2 52.7 2	2 46.0 19	53 24	2.26 -32	34.3 74	2.8% 50	0.1 1	3 57.1 60	6 72 37	88 10	4 4% 15	1% 2	5 0.1 1	1 1.7 8	84.9 7	5 84 41	82% 99	69% 90	25.9 81
CAML LN Equity	CENTRAL ASIA METALS PLC	Copper	12/2021	668	2 6.64	5 51	4 -		53 24	· · ·	9.7 30	0.4% 1	7 - 2	1 -	81 44	56 7	15% 2	46%	4 2.7 2	1 - 11	· · · · ·	41 9	64% 79	60% 31	37.1 38
SFR AU Equity 639 HK Equity	SANDFIRE RESOURCES LTD SHOUGANG FUSHAN RESOURCES GR	Diversified Metals & Mining Metallurgical Coal	06/2021	353	6 0.23	34 1'348 -5	1	51.6 2	3 63 32 31 8		28.6 6 4.5 1	0.1% 1	2 - 2	28.5	6 78 42 18 -2	86 10 36 4	3 7% 11 1 6% 12	9% 1- 10% 1	4 - · · · · · · · · · · · · · · · · · ·	- 11 1 31.5 -29	57.6 1	8 77 36 42 10	82% 99 36% 33	60% 80 45% 59	27.6 74 38.8 31
NIC AU Equity	NICKEL MINES LTD	Nickel	12/2021		•••				1 -10		6.3 2	0.0%	· · · · · · · · · · · · · · · · · · ·	*	16 -3	38 4	1 15% 12	10% 1	1 45.4 80	0 - 11		16 -7	18% 16	25% 30	58.3 -41
ERO CN Equity	ERO COPPER CORP	Copper	12/2021	226	7 3.76	18 185 2	4 -	54.8 2	5 73 3		15.7 4	0.0%	- 2	1 85.0 99	9 66 33	78 9	7 6% 12	1% 2	16.5 6	2 - 11		69 30	64% 79	53% 70	36.1 42
GLEN LN Equity	GLENCORE PLC	Diversified Metals & Mining	12/2021	2'019	6 1.00	30 279 1	8 34.0	6 64.7 3	3 88 50	26.27 -207	18.8 50	0.8% 23	0.1 1	4 51.9 50	6 95 53	63 8	0 8% 10	2% 2	4 16.6 6	2 1.6 8	62.6 2	83 40	91% 106	71% 92	35.6 44
ATYM LN Equity	ATALAYA MINING PLC	Copper	12/2021		1.34	29 -			4 -3		· ·	0.0% 1	1 - 2	1 .	8 -8	44 5	3 15% 2	3% 2	2 59.2 8	1 - 11		75 34	45% 52	53% 70	58.8 -43
BHP LN Equity	BHP GROUP LTD-DI	Diversified Metals & Mining	06/2021	721	1 5.83	8 443	7 -	56.8 2	7 82 46	3.48 -41	31.8 7	0.5% 18	3 - 2	1 68.4 85	5 84 46	92 10	7 9% 9	1% 2	5 0.1 1	1 0.2 10	83.1 7	2 97 50	82% 99	72% 94	26.6 78
ANTO LN Equity	ANTOFAGASTA PLC	Copper	12/2021 06/2021	2'744 360	8 3.88	17 402 1 - 572	0	44.3 1 54.2 2	7 59 29 5 65 33		18.8 50 35.3 75	0.0% 11	- 2	1 63.5 76 1 44.2 35	8 80 43 8 87 48	60 7 67 8	5 6% 12 5 15% 2	5% 2 4% 2	64.9 8 40.0 7	1 0.2 10	48.3 73.1 5	0 74 34 3 42 10	91% 106 82% 99	68% 89 67% 88	24.8 85 26.2 79
FMG AU Equity CRN AU Equity	FORTESCUE METALS GROUP LTD CORONADO GLOBAL RESOURCE-CDI	Iron Ore Metallurgical Coal	12/2021	300	·0	572	2	04.2 2	38 1	8.74 -31	30.3 //	0.0% 1	· · · · · · · · · · · · · · · · · · ·	44.2 0	8 87 48 43 15	57 7	2 15% 2 2 15% 2	4% 2 0% 2	0.1 1	9 - 11 1 0.0 10	/3.1 5	70 31	0%	0%	36.4 41
HCC US Equity	WARRIOR MET COAL INC	Metallurgical Coal	12/2021		••••			12.2	5 17 -1	0.74	20.0 57	0.0% 1	- 2	1 36.7 2	1 20 -1	60 7	5 5% 13	1% 2	0.1 1	3 1.6 8	74.2 5	5 64 26	64% 79	40% 51	43.3 14
S CN Equity	SHERRITT INTERNATIONAL CORP	Diversified Metals & Mining	12/2021	5'066	8 29.32	-84 -			79 44		24.3 60	4.1% 67	2 - 2	1	80 43	86 10	3 6% 12	130%	0.6 1	3 - 11		66 27	82% 99	60% 80	
ARI SJ Equity	AFRICAN RAINBOW MINERALS LTD	Diversified Metals & Mining	06/2021	1'416	8 0.34	33 207 2	3 -	40.3 1	4 74 40	15.51 -131	26.4 64	1.5% 3	0.2	9 53.6 59	9 70 36	63 8	0 1% 17	283%	4 39.7 7	9 23.2 -21	52.3	7 63 25	82% 99	71% 92	34.4 48
FM CN Equity	FIRST QUANTUM MINERALS LTD	Copper	12/2021	2'289	3 7.08	3 150 2	7 67.0 3	5 49.6 2	1 72 39		26.8 64	0.6% 20) - 2	1 32.5 1	3 63 30	88 10	4 8% 9	26%	2 1.4 10	6 - 11	64.7 3	4 86 48	82% 99	64% 85	44.0 12
EXX SJ Equity	EXXARO RESOURCES LTD	Diversified Metals & Mining	12/2021	829	0 0.14	34 257 1	9	38.8 1	3 75 41 1 69 36	88.48 -506	2 0.1 52	2 1.7% 36	5 - 2	1 40.5 30	0 79 42	73 9 38 4	2 3% 15 3 2% 16	4% 2	1 0.1 1 4 0.0 1	1 12.1 -7	72.1 5	29	73% 90	55% 73	30.0 65 43.8 12
1208 HK Equity	MMG LTD																								
		Diversified Metals & Mining	12/2021	1'695	0.08	35 -		49.2 2			28.6	1.3% 30	· · · ·	33.7 1	5 63 30			2% 2 7% 1		1 67.7 -48	56.1 1	53 18	64% 79	59% 79	
CAP CI Equity	CAP SA	Iron Ore	12/2021	1'695 1'824	0 0.08 9 7.64	35 0 366 1	2 -	49.2 2 38.0 1	2 58 28		 28.6 6 22.5 5	0.2% 14	0 2 1 - 2	33.7 1: 1 48.6 4	8 69 35	100 111	1 15% 2	7% 1	56.4 80	0 - 11	50.1	21 -4	64% 79	55% 74	39.2 30
CAP CI Equity CIA AU Equity WSA AU Equity		·····×				35 0 366 1 28 110 5	2 - - 0				28.6 6 22.5 5 12.1 3		0 - 2 1 - 2 1								56.1				



Why again? Roundup

Relative best companies - ICG Alpha Scorecard

- > All our investment funds use proven quantitative multi-factor models that are solely based on unemotional systematic and methodological processes. For this we developed a proprietary data base to better analyse financial and operational figures.
- The ICG Alpha Scorecard is a quantitative and qualitative screening scorecard that pinpoints sector "champions" with strong economic "moat" based on different variables
- We invest in the top 25 companies out of a universe of 150 companies for each sub-sector

Cash flow focus – No exploration or development companies

- Cash flow is the ultimate measure of how a business is doing
- > In the natural resource industry from exploration to production a lot of unexpected things can happen we want to focus on the ones that already produce and show a cash flow stream
- *Cash is king and represents safety*

Risk Management – Dynamic Risk Factor Model

- > ICG applies a rule based systematic approach to define the current attractiveness of the main sub-sectors: energy, industrial metals, precious metals and the commodities within
- > Thanks to this dynamic risk factor model we can adjust the exposure of each sub-sector and increase or reduce the market risk

Sustainability – Done in a pragmatic sustainable way

- Sustainability is an integrated part of the ICG investment process. We consider environmental, social and governance criteria without losing sight for return
- > The Sustainability (ESG) part makes at least 20% of the total scores of the ICG Alpha Scorecard
- > We report an ESG quarterly report for all our investment funds with the ESG score results from our ICG Alpha Scorecard as well as independent ESG rating agencies
- > Our funds got strong MSCI ESG Ratings





THANK YOU FOR YOUR TRUST

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