INDEPENDENT
CAPITAL GROUP

Industrial Metals Champions Fund

The Case for Metals
We live in a material world

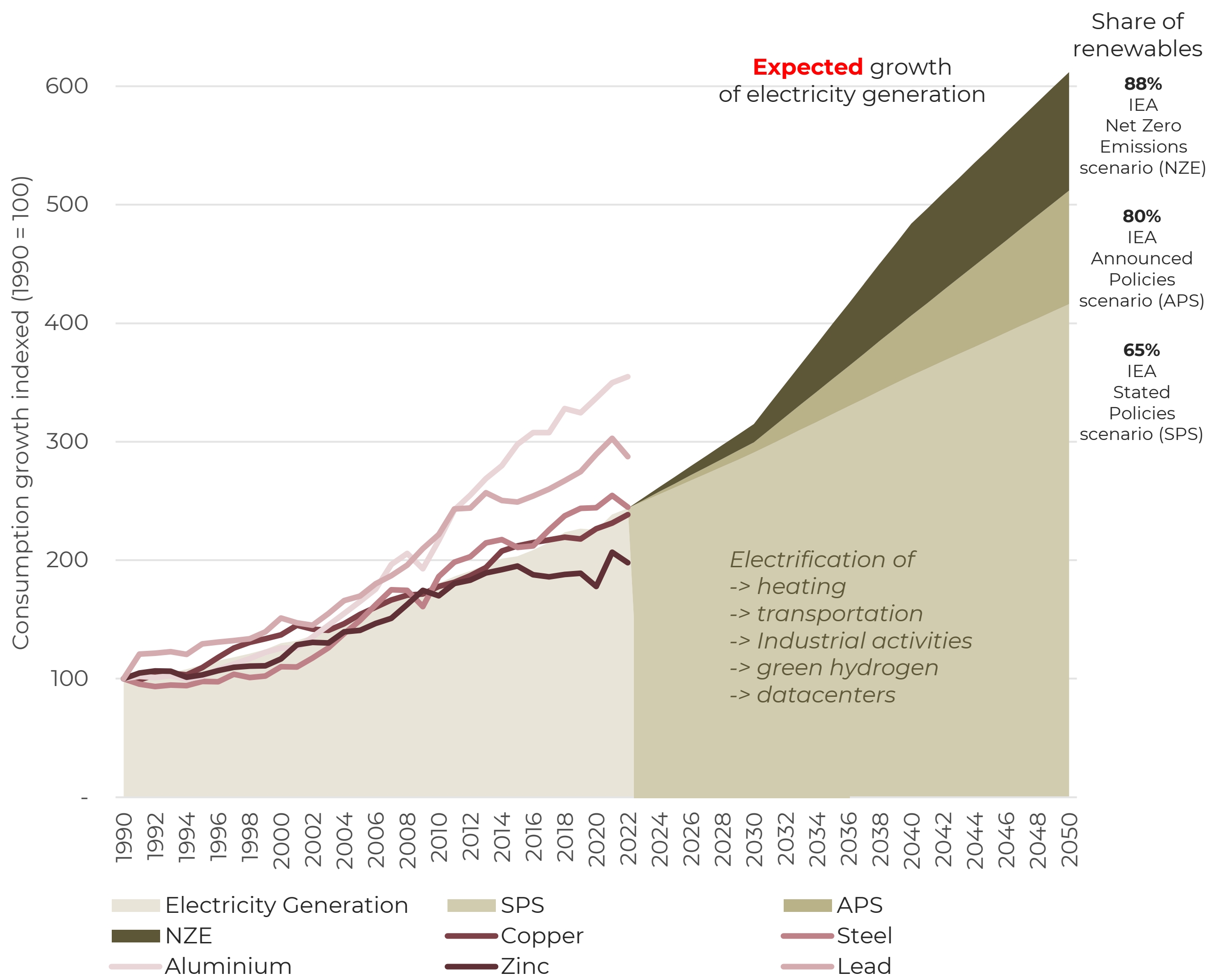
October 2024

Executive Summary

- Electricity demand to grow substantially in any given Scenario by the IEA
- Metals demand tend to go hand in hand with electricity production
- Electricity mix of the future to be more reliant on renewables
- Renewable energy is significantly more metals intense per KWh as traditional fossil based
- Grids are not remotely ready for a more complex energy system – a deeply underestimated trend
- Muted capex response by the industry so far
- Timeline to bring a new mine into production can take decades
- All the while most metals are expected to be in a deficit by end of the decade
- Commodities are poised to enter a new Supercycle driven by the ongoing energy transition
- Mining equities are in a sweet spot, meaning they are undervalued, profitable and healthy

The Road to Green

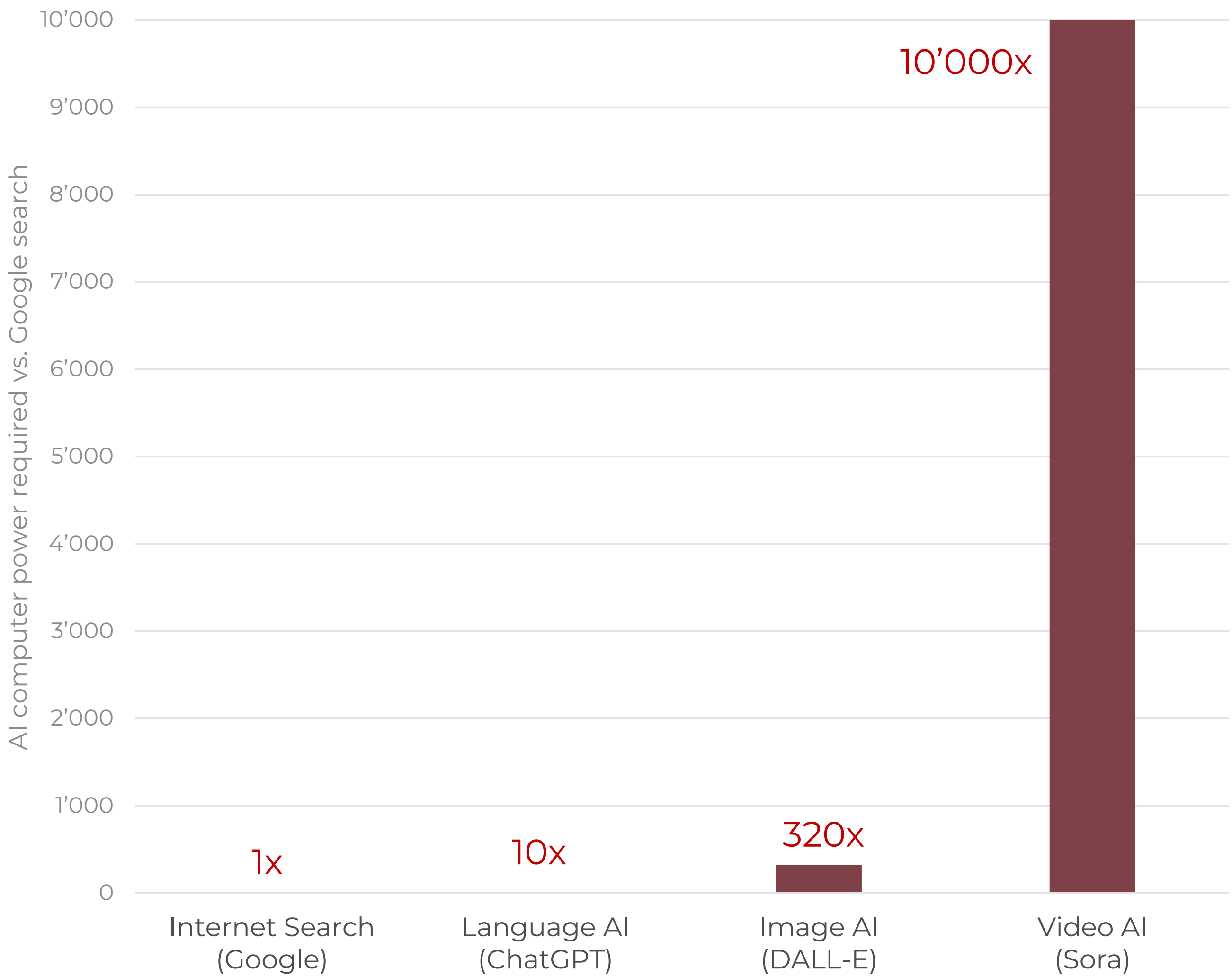
Metals demand is positively correlated with electricity generation



- Demand for metals positively correlates with electricity generation, which will grow strongly in any IEA scenario.
- Renewables increase their share in energy consumption from 30% today to 65%-88% in 2050.
- Expected growth is driven by the electrification of heating, mobility, industrial activities and datacenters.

Abbreviation: IEA: International Energy Agency
Sources: Bloomberg, Goldman Sachs, IEA, USGS, World Copper Association, World Steel Association, International Aluminium Institute, International Zinc Association, International Lead Association

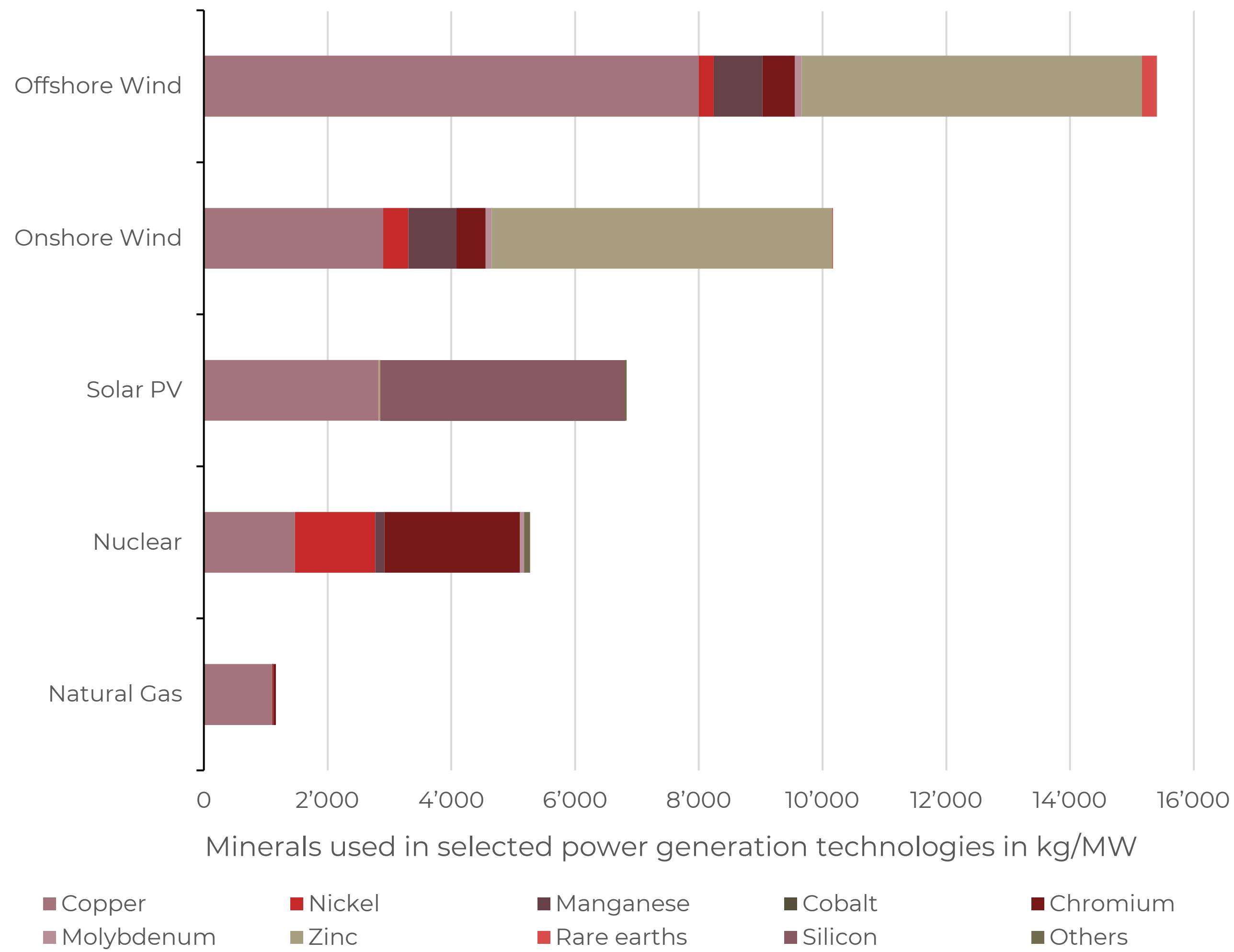
AI datacenters are booming and are dramatically more energy-intensive



- Artificial intelligence (AI) is still in its infancy. More data has been generated in the last three years than in all of history.
- Progress in the field of AI is very dynamic and large companies will invest $200bn in 2024, and this amount could rise to $1tn.
- This development alone will lead to a drastic increase in electricity consumption.

Sources: Bloomberg, Goldman Sachs, Google, SemiAnalysis, Blackstone

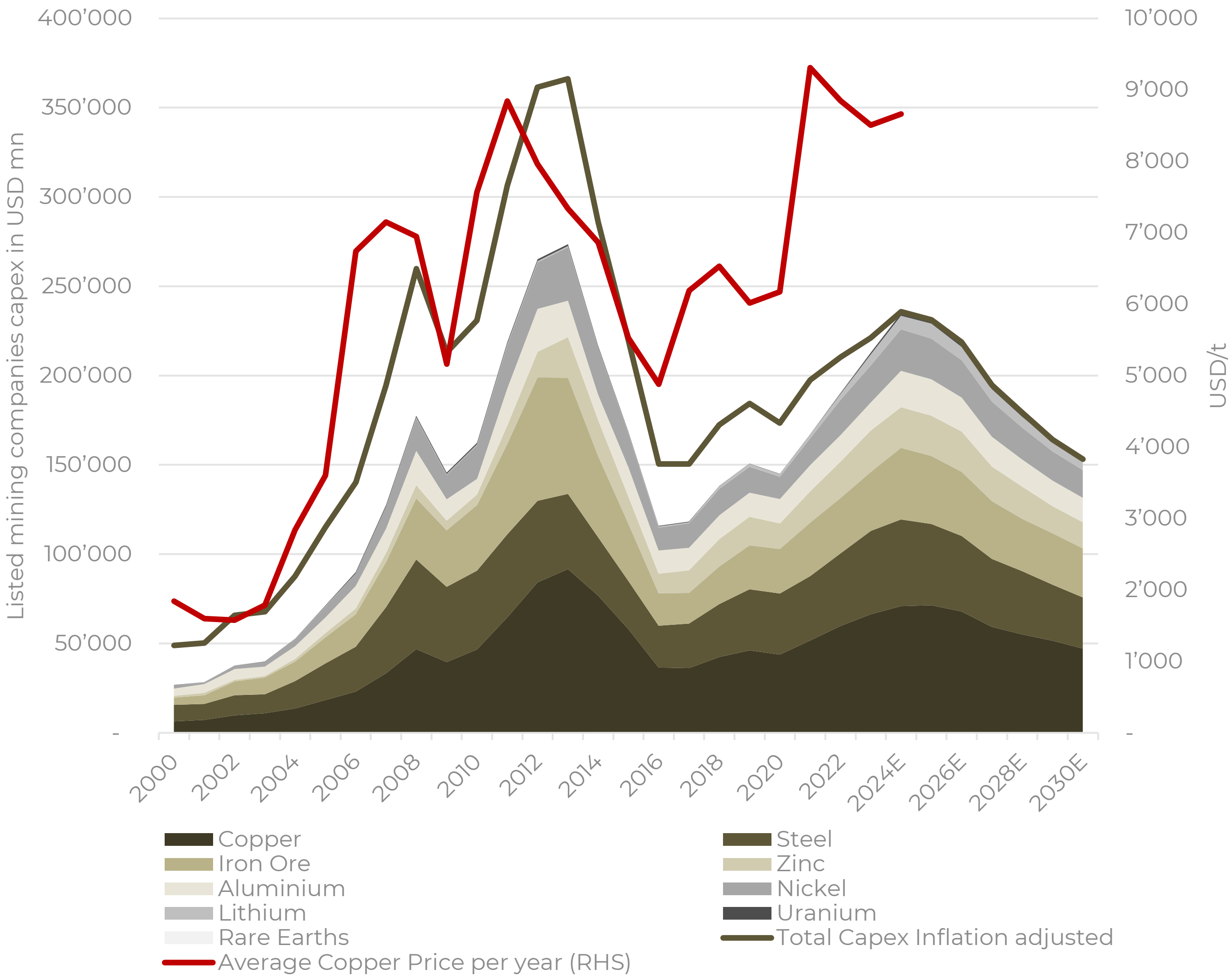
Renewable tech need significantly more metals than fossil based



- Renewable tech needs significantly more metals than fossil based, fueling metal demand over the next years.
- It requires substantial amounts of copper, silicon, zinc, and nickel to produce renewables.
- 5 times more metals are needed for solar technology and >10 times more for wind power than for natural gas.

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

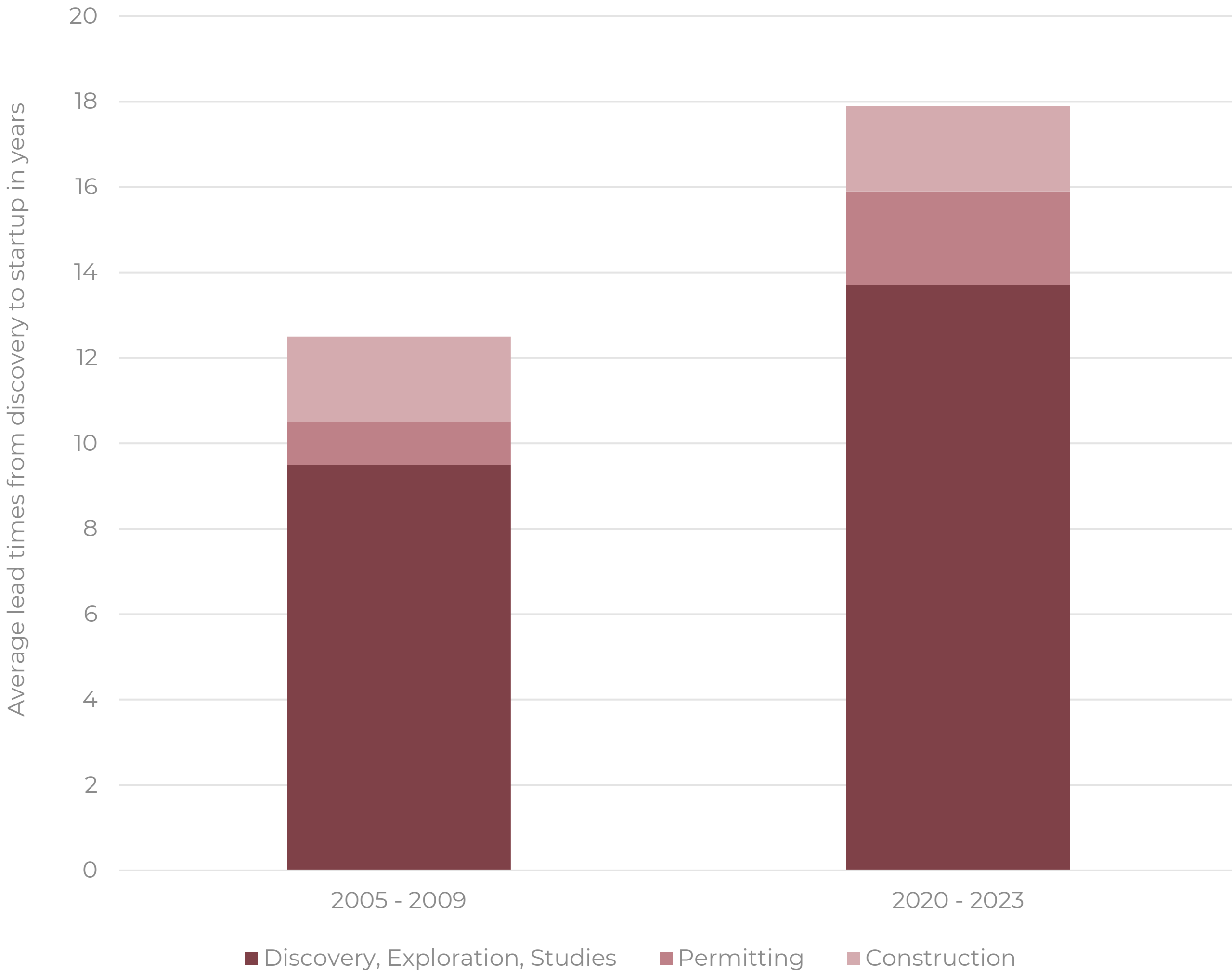
Despite higher prices no capex response by the industry



- Despite higher prices, mining companies' capex do not increase.
- Markets are currently well balanced because of CAPEX allocation decisions made a decade ago
- To prevent commodity markets entering in a structural deficit, CAPEX should have been or be allocated – something which didn't happen yet.
- Investors need to distinguish between growth and maintenance CAPEX, with the latter comprising most of recent CAPEX allocation programs due to aging assets and declining grades (for metals) or depleted rock (shale oil).

Sources: Bloomberg, ICG, ICG Database

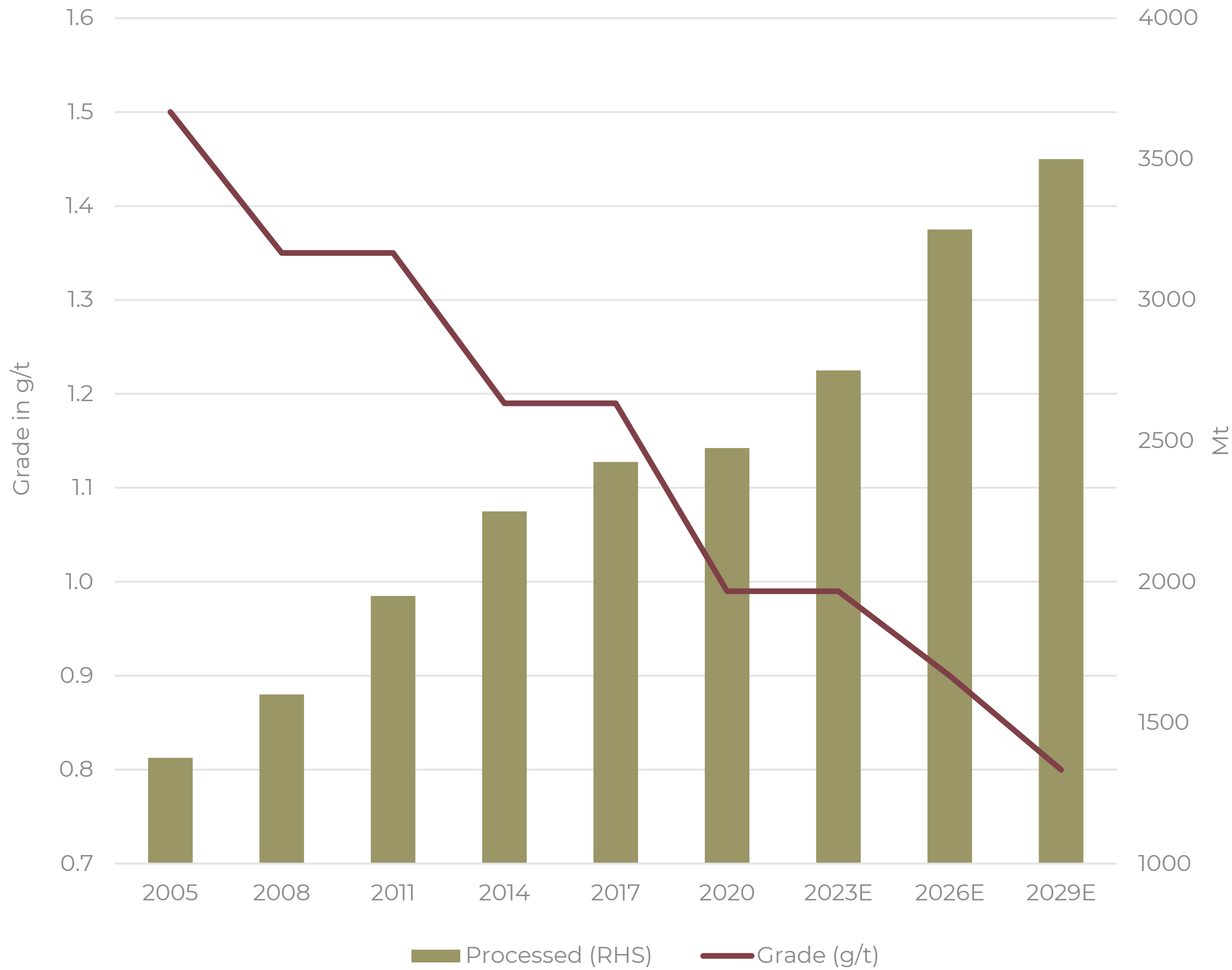
It takes a long time to start up a mine, and longer and longer



- Bringing a new mine into production now, can take decades.
- Discovery, Exploration, Studies phase and Permitting phases drag on.
- Delays in starting up a mine can cause significant supply gaps.
- Currently, buying a project is cheaper than building one. This presents an opportunity for investors (M&A wave), but it does not address the issue of insufficient new mines.

Sources: S&P Global, Scotiabank

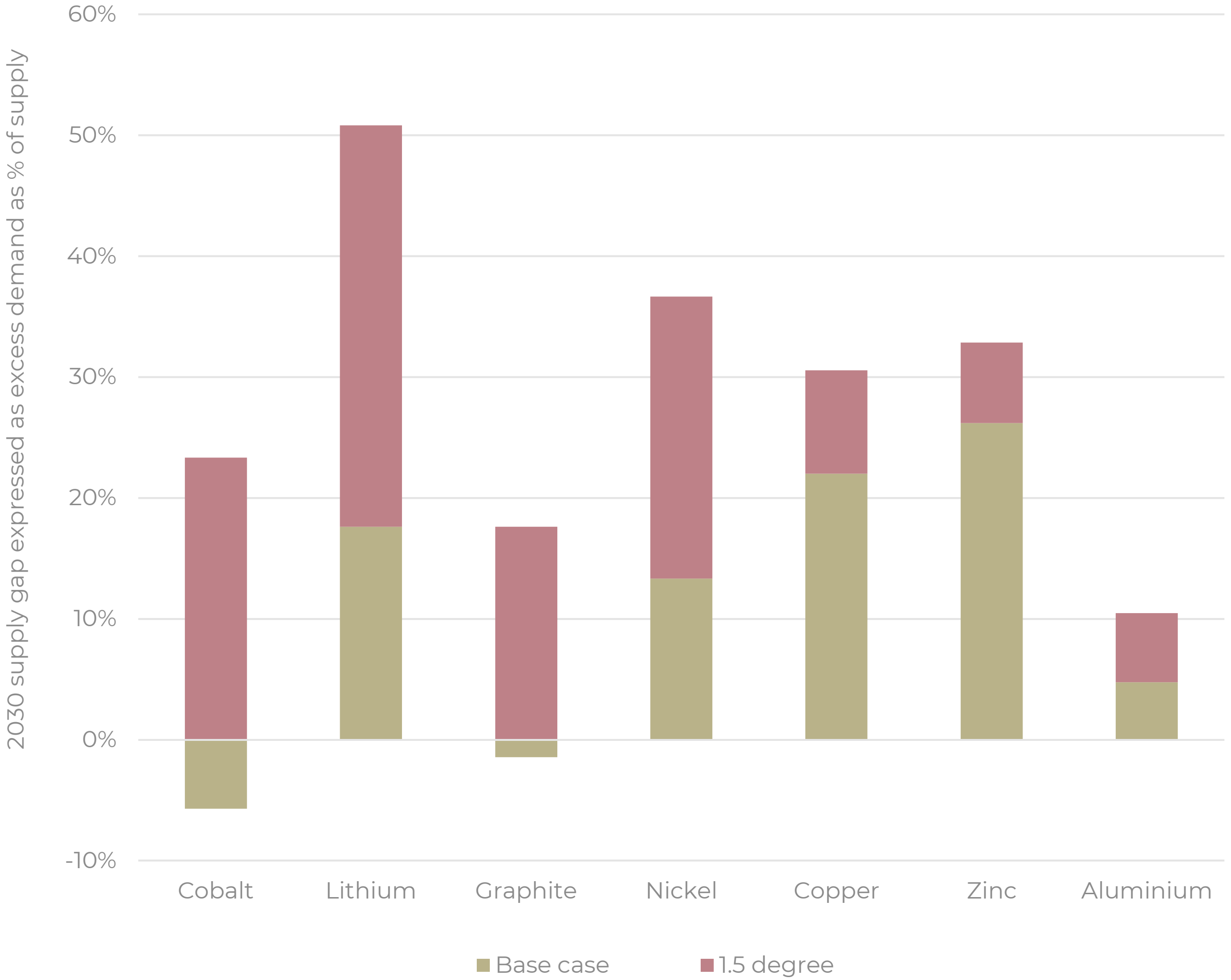
The big challenge for the industry are the decreasing grades



- Decreasing grades pose a major challenge for the mining industry. Aging assets combined with lower grades make mining more complex, requiring deeper excavation and more material to maintain the same level of production.
- Most large-scale mines that produce the majority of metals have a long history of production, suggesting that this problem could worsen in the future.

Sources: Bloomberg, ICG database

By decade's end, supply gaps for most metals will emerge

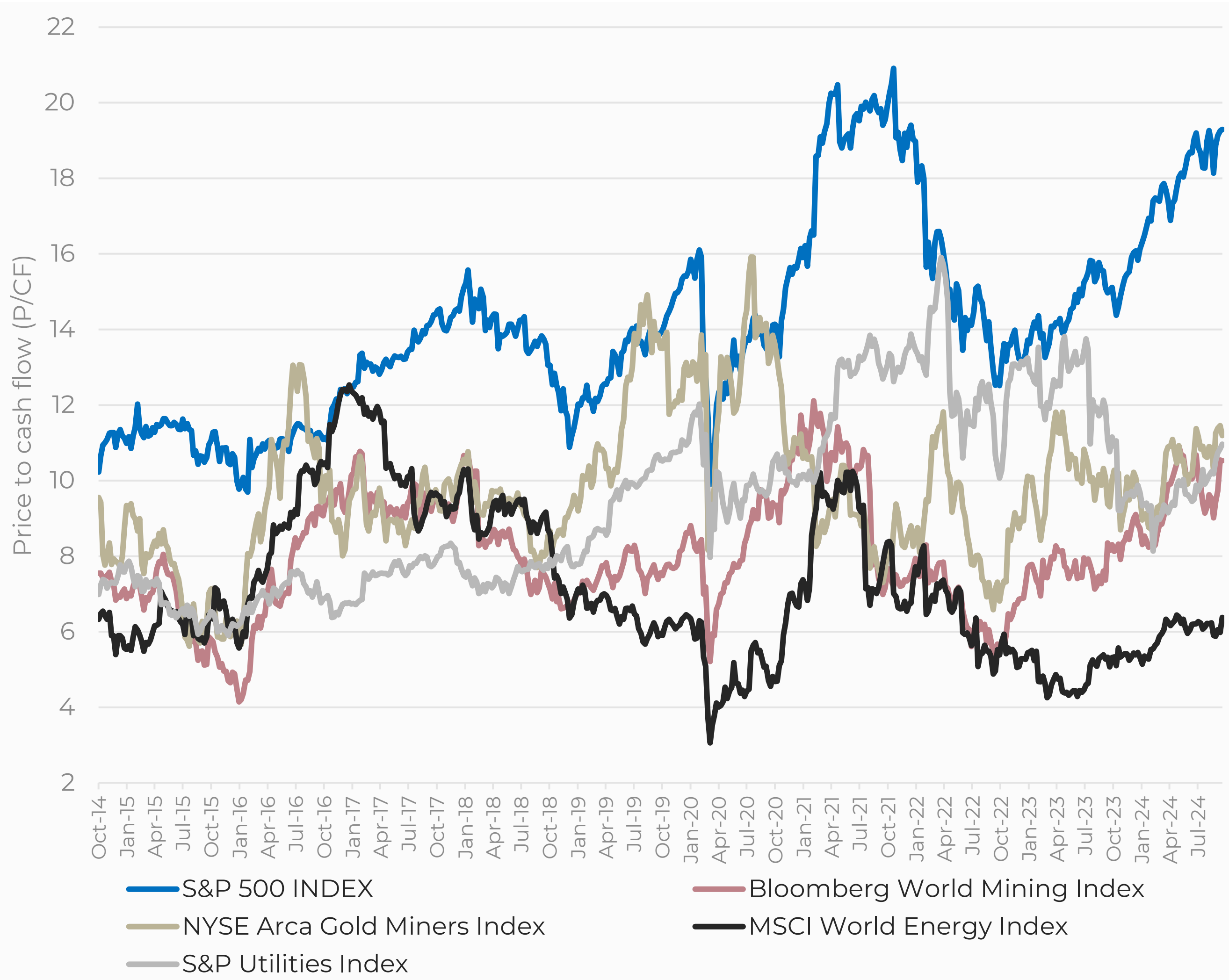


- The supply gaps in the 1.5-degree scenario are larger than in the base case, highlighting the increased need for metals used in renewable energy.
- Current energy sources not only need to be replaced, but new infrastructure must also be built to meet the expected surge in demand.
- Even in the base case, the supply gaps by 2030 remain striking.
- Price increases are to be expected in both scenarios.

Sources: Bloomberg, IEA, S&P Global, JPM, UBS, CS, Jefferies, Goldman Sachs, BMO, Scotiabank, ICG data, Wood Mackenzie, WisdomTree

Sweetspot for Equities

Natural Resources Equitites with an attractive valuation



Sources: Bloomberg

- Price to cash flow (P/CF) ratios of mining companies are considerably lower than the broad market, reflected by the S&P 500 Index.
- A low P/CF constitutes an attractive valuation multiple for the mining industry.
- ESG portfolio constraints are among the causes for the undervaluation, even though renew-ables require metals production.
- A trend which is observed to be reversed as large money managers coming back into the sector

Sweet spot for Miners as cash margins are expanding

- Cash costs per ton decreased in the past two years, while cash margin in $ per ton increased substantially.
- As a result, the percent cash margin continuously rises since 2019 from 20% to over 50%.
- With the containment of cost inflation, the expectation is for this trend to endure.
- A period of margin expansion, characterized by rising realized prices and declining costs, is regarded as the sweet spot for commodity firms.

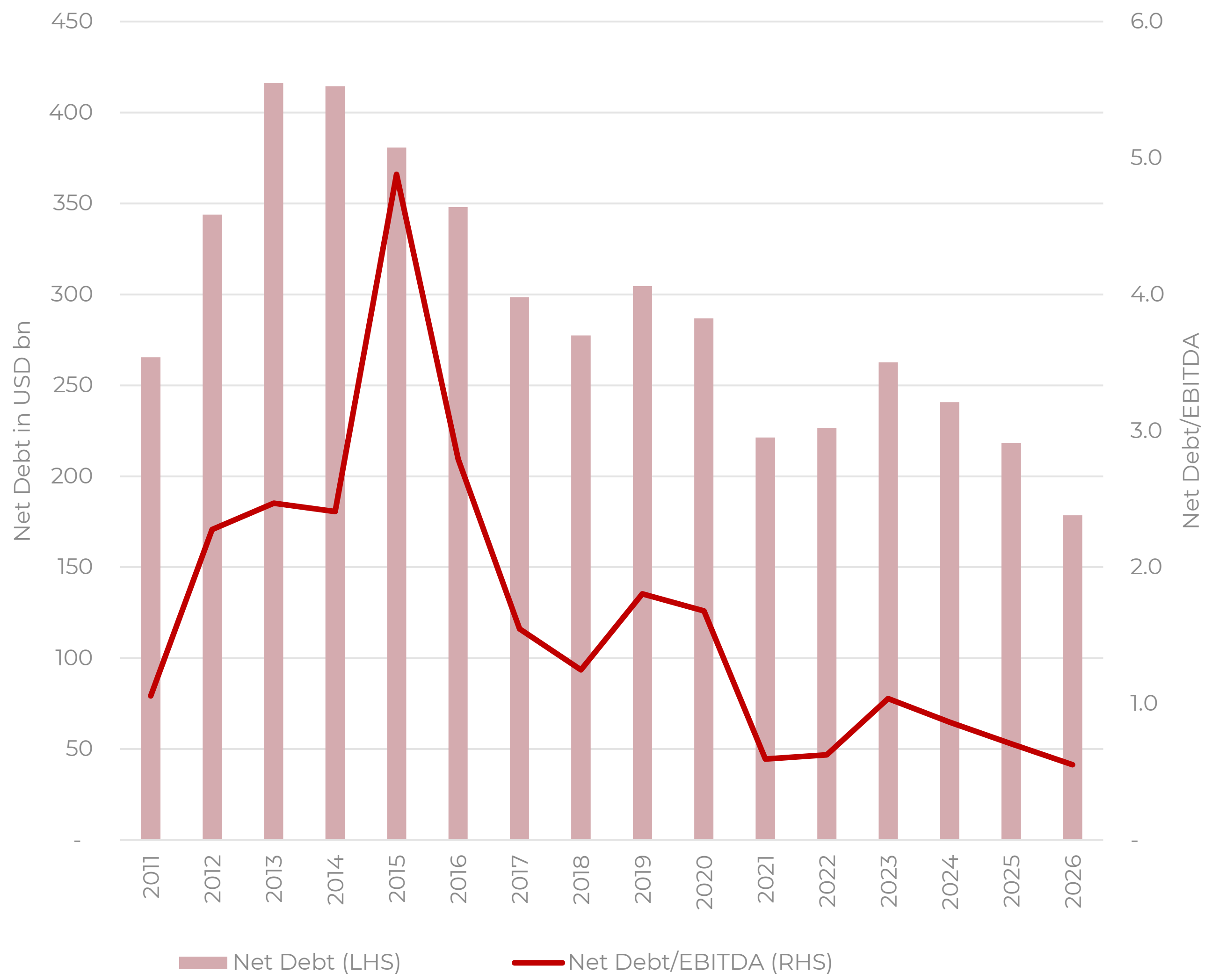
Sources: Bloomberg, ICG, ICG Database

Mining companies are now much more efficient and profitable

- Miners cash flow from operations remained relatively constant in the 2010s, even though copper price decreased remarkably in the second half. This indicates efficiency gains.
- The period from 2021 – 2026E shows a trend towards higher cash flows from operations and copper prices.
- Mining companies are much more profitable today, a circumstance likely to continue.

Sources: Bloomberg, ICG, ICG Database

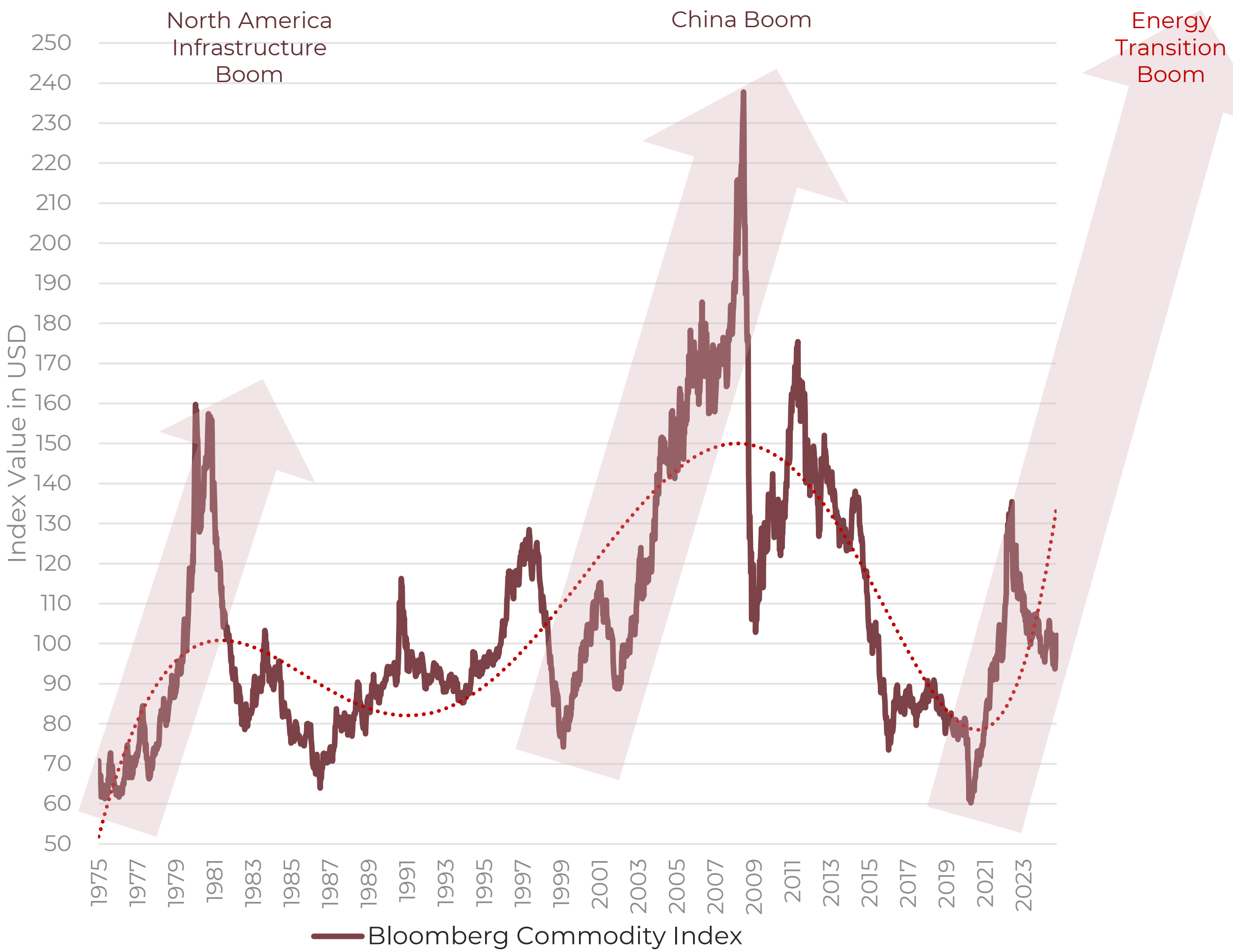
Natural Resource companies reduced debt by over half and are now healthy



Sources: Bloomberg, ICG, ICG Database

- Aggregated net debt for Miners and Energy Companies continuously decreased by more than half over the past decade.
- Similarly, net debt / EBITDA decreased, too, bringing miners in a healthy financial position.
- The lower gearing is expected to continue in the next 3 years, in line with cash flow expectations.

Commodities initiating a new supercycle



- Commodities follow super-cyclical path, driven by large infrastructure booms (CAPEX booms), lasting for many years.
- The current energy transition boom with its high demand for commodities initiates a new supercycle.
- Consequently, commodity prices rise and drive profits of producing companies.

Sources: Bloomberg, ICG, ICG Database

Industrial Metals Champion Fund (IMC)

IMC - Long track record and high upside Beta

IMC share classes	October MTD	**YTD**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**	CY2023	CY2022	CY2021	CY2020
Institutional (C)	-2.7%	3.2%	13.0%	19.9%	-0.7%			0.3%	-5.1%		
Retail (A)	-2.7%	2.7%	12.3%	18.4%	-2.5%	61.7%	84.1%	-0.3%	-5.7%	21.6%	45.0%
*Percentile scoring to peers***	*54%*	*25%*	*21%*	*21%*	*31%*	*91%*	*76%*	*52%*	*48%*	*88%*	*75%*

**Inception: Retail share classes A & B was 31.12.2018, Institutional share class C was 11.01.2021. More share classes available*
***Percentile scoring relative to peers reflects the IMC performance in comparison to Metals & Mining peers. A higher percentile indicates better IMC relative performance. Full list of peers available upon request.*

INDEPENDENT CAPITAL GROUP

IMC - Transparency

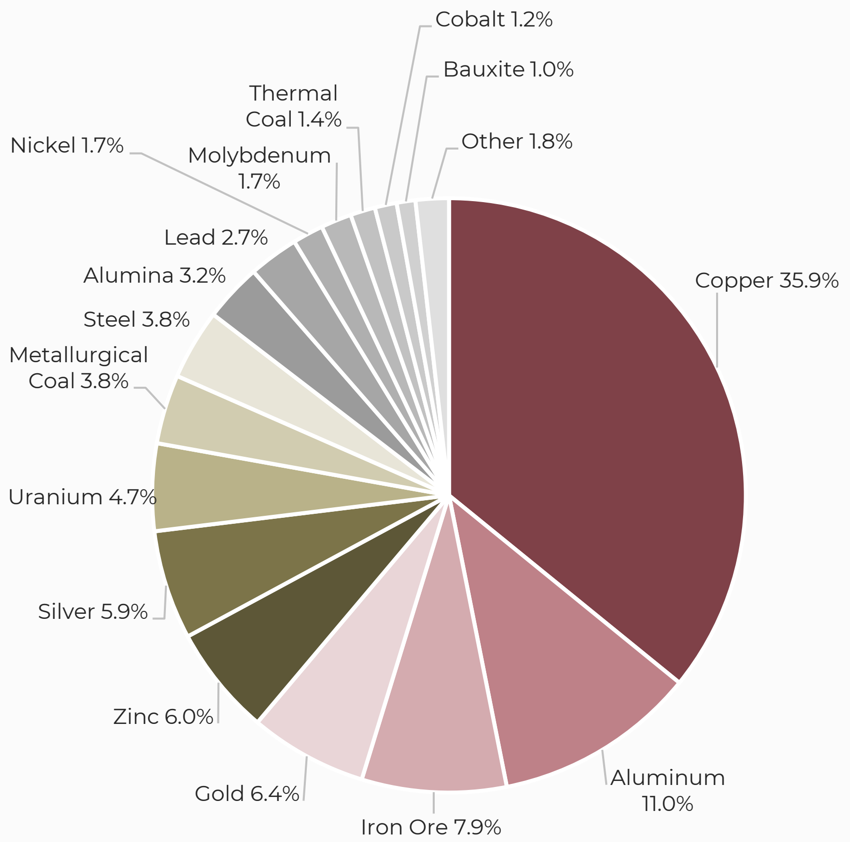
All 25 holdings	IMC
CAMECO	4.7%
CHINA HONGQIAO GROUP	4.4%
HUDBAY MINERALS	4.3%
SILVERCORP METALS	4.3%
CMOC GROUP	4.3%

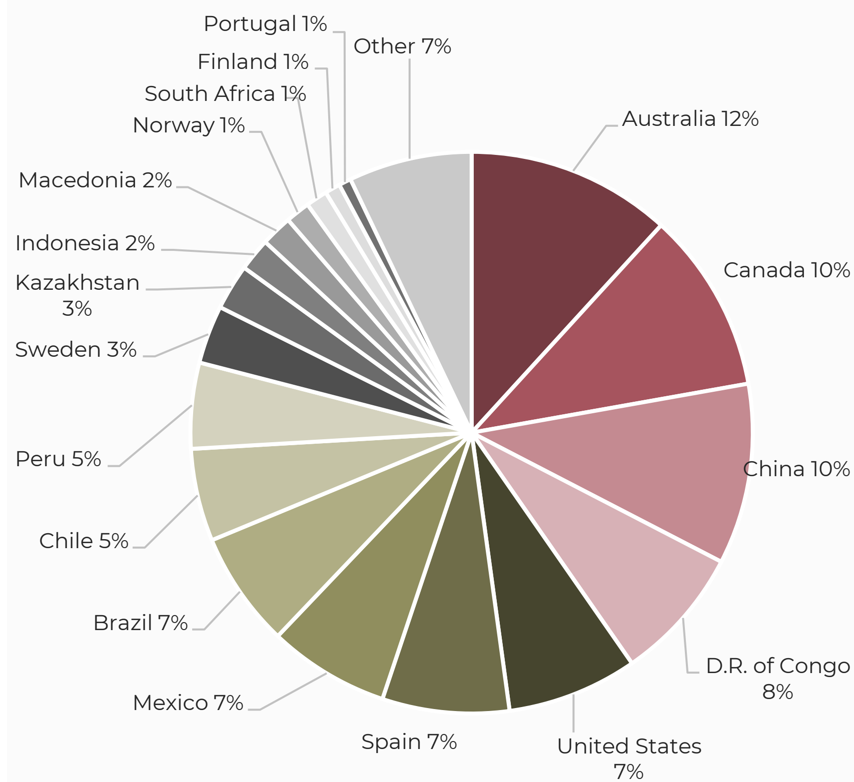
only for investors

Financials	IMC
Number of holdings	25
Market cap	$29bn
P/B	2.0x
P/Cash flow	10.7x
EV/EBITDA 2024E	8.2x
EV/EBITDA 2025E	6.4x
EV/EBITDA 2026E	5.9x
P/E 2025E	13.7x
P/E 2026E	12.0x
EBITDA margin 2024E	33%
EBITDA margin 2025E	38%
FCF yield 2024E	4.6%
FCF yield 2025E	7.2%
FCF yield 2026E	8.5%
Dividend yield	2.7%
Net debt to equity	16%

Operating (weighted average in Copper Eq.)	IMC
Production	1'136 ktpa
Copper share in % of total production	36%
Production growth CAGR 2023-2027E	2.5%
Reserve life 2P	26 years
Inventory depth	65 years
Cash costs	$4'323/t
Cash margin	54%
Reserve valuation (EV/2P reserves)	$1'790/t
Resource valuation (EV/total resources)	$575/t
Operated assets	72%
Insider ownership	12.2%

IMC - Commodity and Geographical Mix





IMC - How to invest

Fund Name	ICG Umbrella Fund - Industrial Metals Champions Fund
Legal status	Liechtensteiner UCITS contractual fund
Launch date	April 2018
Fund size	USD 28 million
Custodian	LLB Liechtensteinische Landesbank AG
Administrator	Accuro Fund Solutions AG
Auditor	PricewaterhouseCoopers AG
SFDR Classification	SFDR Article 8

Share classes	**A**	**B**	**C**	**D**	**F**
Currency	USD	CHF	USD	CHF	USD
Distribution	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Bloomberg ticker	GATNTRA LE Equity	GATNTRB LE Equity	GATNTRC LE Equity	GATNTRD LE Equity	GATNTRF LE Equity
ISIN	LI0382154354	LI0382154693	LI0580310303	LI1121337953	LI1205086088
Valora	38215435	38215469	58031030	112133795	120508608
Management fee p.a.	1.20%	1.20%	0.60%	1.5%	2.0%
Min. subscription	USD 1 million	USD 1 million	USD 5 million	USD 500'000	One share
Trading	**Daily**, no lock-up, no redemption fees				

Conclusion

- In any expert's forecast, the anticipated increase in global electricity demand will necessitate significant amounts of yet-to-be-discovered and produced metals
- Commodity cycles typically unfold over extended periods, and it seems, the one we are likely entering, has only just begun
- Mining companies have optimized their business models, currently operating at high profitability levels even with prevailing commodity prices and still are exceptionally cheap
- A period of expanding margins combined with bargain stock prices presents a significant investment opportunity for long-term-oriented investors
- Our investment strategy emphasizes rigorous fundamental analysis to identify standout performers, or «Champions»

The ideal time to enter the sector is now!

Independent Capital Group AG
(ICG)

Investment Vehicles – **Road to Green**

Energy

Mining

Power

ICG Investment Strategies Figures as per 10.10.2024	AuM	YTD	1 year	2 years	3 years	4 years	5 years
Energy Champions Fund	$27m	-3.2%	-7.1%	2.3%	20.2%	188.0%	56.3%
Scoring to Peers		*11%*	*11%*	*11%*	*22%*	*78%*	*63%*
Industrial Metals Champions Fund	$28m	4.2%	11.0%	23.4%	0.2%	63.9%	75.9%
Scoring to Peers		*29%*	*18%*	*41%*	*27%*	*91%*	*67%*
Crucial Minerals Certificate	$5m	0.9%	11.1%	14.9%	2.0%		
Precious Metals Champions Fund	$9m	35.4%	46.8%	74.8%	32.3%	8.5%	
Scoring to Peers		*80%*	*63%*	*86%*	*83%*	*86%*	
Nuclear Comeback Certificate	$5m	0.7%	10.6%				
Clean Power Champions Fund	Project	-6.0%	13.1%	-0.6%	1.7%	31.8%	
Natural Resources Managed Account	Undisclosed	16.2%	28.9%	39.3%			

Percentile scoring relative to peers reflects the ICG Investment Strategy's performance in comparison to its sector peers.
A higher percentile indicates better ICG Investment Strategy's relative performance to its sector peers. Full list of peers available upon request.

Independent Capital Group AG

- **Independent Capital Group AG (ICG)** operates through two distinct business units.
- The headquarters, based in Zurich, specializes in family office services, while the Basel branch is dedicated exclusively to energy transition investments.
- Since 2013, ICG has been regulated by the Swiss Financial Market Supervisory Authority (FINMA), ensuring compliance and transparency in its operations with the FINMA license: Verwalter von Kollektivvermögen.
- ICG is fully privately owned by Swiss entrepreneurs, including Dietrich Joos, who leads the Basel branch.
- The firm's clientele consists of institutional investors, select high-net-worth individuals, and their advisors.
- **ICG Basel's asset management team (ICG Basel)** is focused on investments aligned with the "Road to Green," capturing the shift from traditional fossil-based energy to clean, renewable power.
- Their investment strategy seeks to capitalize on undervaluation and future opportunities within the energy transition space.
- ICG Basel follows a systematic, fundamentals-driven approach to maximize long-term, risk-adjusted returns for its clients.
- Historically, ICG Basel, formerly known as Gateway Capital Group, joined ICG in 2014 to leverage the firm's FINMA license.
- Gateway Capital Group AG, a boutique investment firm founded in the late 1990s, launched its first product—the Gateway Natural Resources Fund—in 2004. The same experienced team has been managing commodity-related investment solutions for nearly 20 years.
- All of ICG Basel's investment solutions consistently rank in the first quartile of their respective peer groups, reflecting the firm's commitment to delivering superior performance.

BASEL

Asset Management

Sternengasse 21
CH-4051 Basel

ZURICH

Family Office

Waldmannstrasse 8
CH- 8001 Zurich

Decades of expertise

Dietrich Joos
Founder
40 years in finance
26 years in commodities

Pablo Gonzalez, CFA
Senior Portfolio Manager
23 years in finance
18 years in commodities

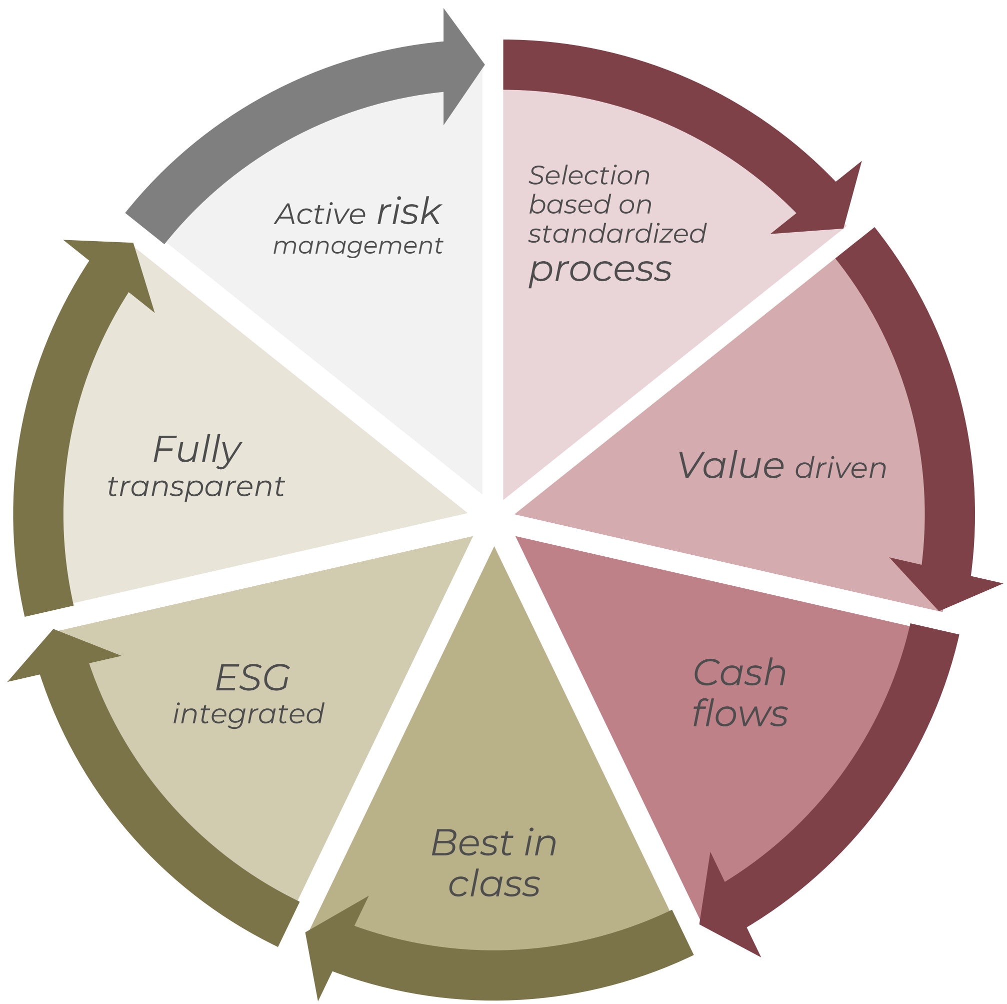
Cyrill Joos
Portfolio Manager
17 years in finance
14 years in commodities

Manny Weiss
Advisor
30 years in finance
50 years in commodities

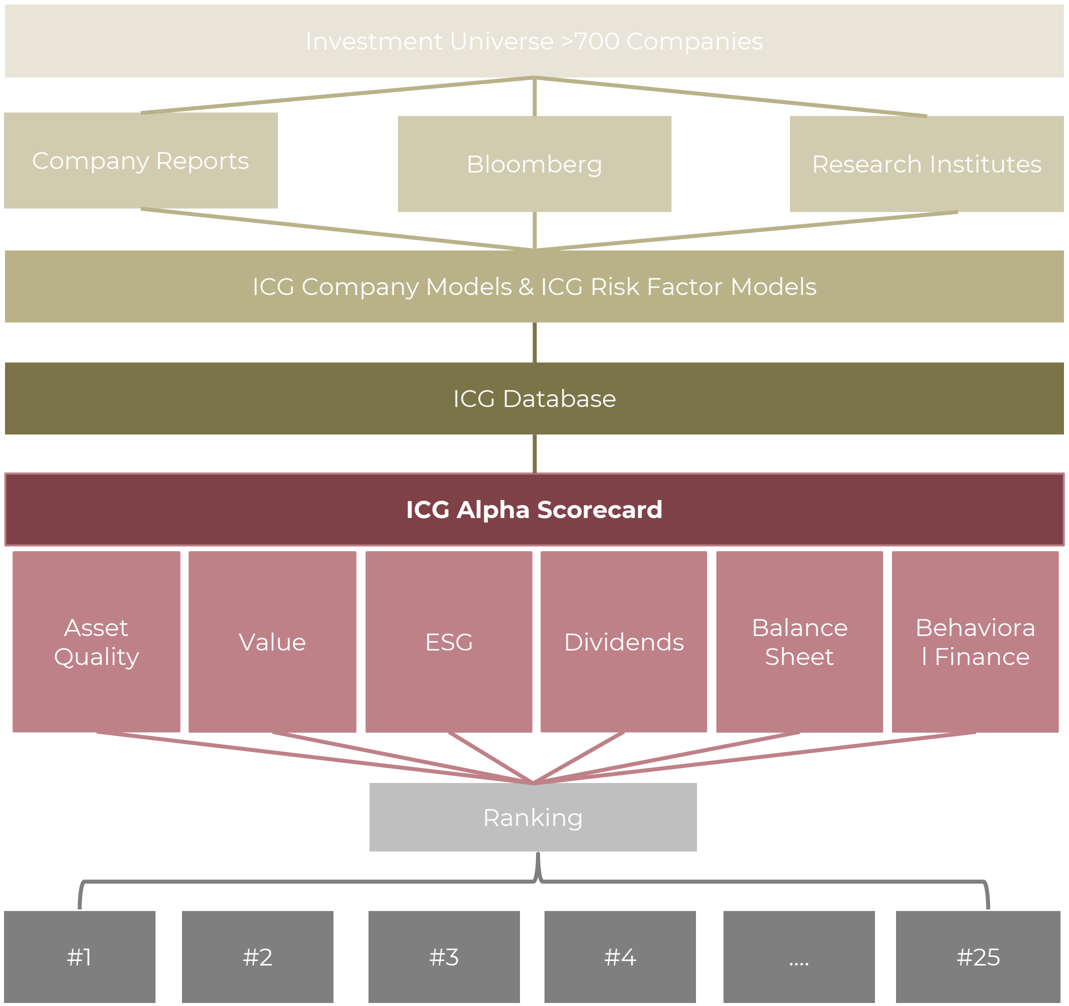
Same investment team for almost 20 years

- Demonstrated enduring success in commodity futures and equities since 2004, showcasing a proven long-term track record.
- Uniquely positioned as the exclusive commodity-focused boutique in Switzerland, pioneering strategies employing a distinctive "bucket approach" within energy, industrial metals, precious metals and utilities sub-sectors.
- Established expertise spans across all market phases, adeptly navigating both booms and busts.
- Managing the sole oil & gas equity fund in Switzerland for over a decade, with a distinguished track record exceeding 10 years.
- Holds the longest-standing track-record in industrial metals-focused investment vehicles, capturing the transformative megatrend of the energy transition and its metal implications since 2018.
- Houses over a decade's worth of comprehensive data in an in-house database, empowering the crafting of bespoke investment solutions tailored for family offices and sophisticated investors (e.g., the Crucial Minerals Certificate or Nuclear Comeback Certificate).
- Boasts an exciting pipeline of rigorously back-tested strategies primed for deployment, including a comprehensive suite ranging from long-only or long-short commodity strategies to the Clean Power Champions Fund.
- Embraces a succinct investment philosophy, centering on concentrated yet diversified portfolios.
- Adopts a sound investment approach adaptable to any sector or theme.
- Distinguishes itself with a proprietary "Alpha Scorecard" tailored for subsectors such as base and precious metals, steel, aluminum, uranium, oil & gas, and power.
- Prioritizes proven expertise and track record, deliberately excluding exploration or development companies from main strategies to mitigate investor risk.
- Leverages unique and proven risk management methodologies, incorporating internally developed "country risk factors" and "commodity risk factors" across all investment strategies.
- Operates with a lean organizational structure, facilitating seamless scalability without requiring additional manpower in the investment approach.
- Equipped with a seasoned team prepared to navigate and capitalize on the nascent commodities super-cycle.

Coherent investment philosophy

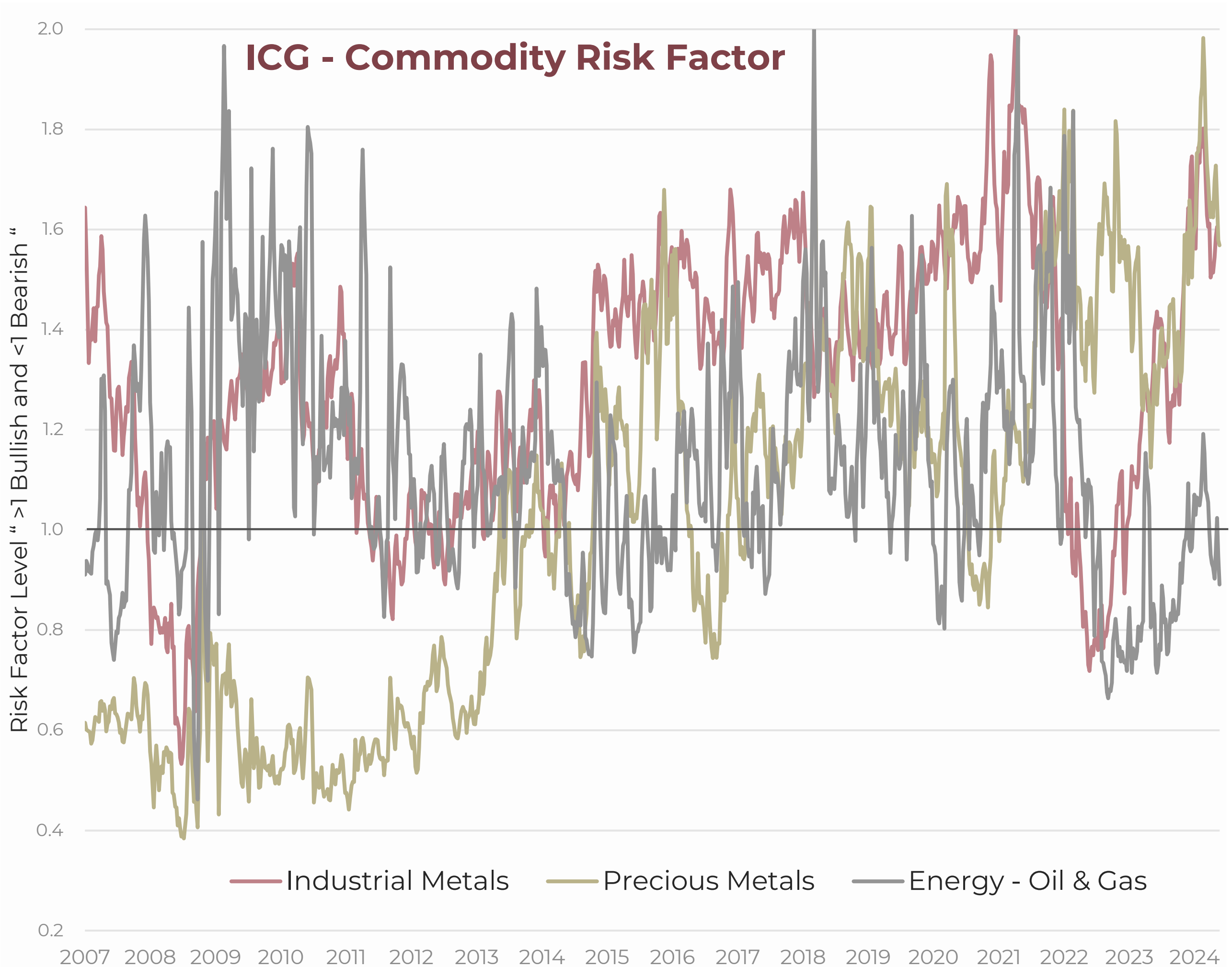


Resulting in a fundamental investment approach



- Producing companies with a free-float adjusted market cap of >$100mn
- Sourcing of relevant operational data (yearly) and financial data (quarterly)
- Modelling and standardization of company data and other relevant data
- Feeding into proprietary database
- Aggregating data from database and other sources
- Calculation and categorizing of data
- Allocating points to different factors (>100 factors) that are mainly dynamic
- Weekly update of ICG Alpha Scorecard
- Aggregating points into a ranking
- Unemotional and systematic investment decision based on the ranking

Proprietary risk factor model to measure the sentiment of each commodity



- ICG developed a risk factor model to define the current attract-iveness of every commodity based on different fundamental and technical dynamic factors.
- This can also be aggregated to sub-sectors like industrial metals, precious metals and energy.
- 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 investment strategy.

Proprietary risk factor model to measure geopolitical risk

Geopolitical Risk Factor		
1	Liechtenstein	89.64
2	Denmark	88.13
3	Germany	86.86
4	Norway	85.92
5	Sweden	85.91
6	Monaco	85.78
7	Singapore	84.95
8	Switzerland	84.67
9	Ireland	84.50
10	Finland	84.45
11	Hong Kong	84.42
12	Japan	83.13
13	Iceland	83.03
14	Netherlands	83.03
15	Austria	83.00
16	Australia	82.57
17	Canada	81.95
18	New Zealand	81.36
19	Belgium	81.23
20	United Kingdom	80.55
21	United States	80.25
22	Malta	79.74
23	France	79.13
24	Luxembourg	78.76
25	Czech Republic	77.80
26	Taiwan	77.27
27	Botswana	76.10
28	South Korea	75.08
29	Slovakia	74.93
30	Portugal	74.65

Geopolitical Risk Factor		
215	Iraq	40.01
216	Malawi	39.22
217	Liberia	39.15
218	Nigeria	38.94
219	Mozambique	38.58
220	Bolivia	38.56
221	Guinea	38.17
222	Ukraine	37.98
223	Guinea Bissau	37.75
224	Sri Lanka	37.48
225	Lebanon	36.87
226	Congo	36.84
227	D.R. of Congo	36.36
228	Mali	35.71
229	Yemen	35.66
230	Pakistan	34.45
231	Sudan	34.13
232	Afghanistan	34.12
233	Zimbabwe	34.05
234	Chad	33.29
235	Myanmar	32.66
236	Syria	32.46
237	Burundi	32.45
238	Niger	31.50
239	Venezuela	30.18
240	Eritrea	28.72
241	Palestine	28.33
242	North Korea	27.58
243	Haiti	27.34
244	Central African Republic	26.96
245	Somalia	25.09

- ICG developed a model utilizing data from a diverse range of sources, incl. multilateral institutes, NGOs, think tanks, government agencies, polling organizations, insurance & commodity trading finance companies.
- This model considers various geopolitical factors affecting a country, encompassing financial, economic, social, and political issues. Additionally, it accounts for supply chain risks, transparency, money laundering, corruption, peace, ESG, sustainable development goals, investment attractiveness, digital attention and data sourced from reputable and social media.
- This factor is integrated into every company and weighted based on their production or asset locations.

INDEPENDENT CAPITAL GROUP

Sustainability – We publish quarterly ESG reports with >150 criteria

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ESG Quarterly - 2023 - 2Q

MSCI ESG RATINGS: CCC | B | BB | BBB | A | AA | AAA — A

SFDR PAIs	Metric	Unit	Energy Champions Fund (only Upstream resp. E&P and Integrated O&G) ICG Score	ø Value or Quantity (Arithmetic Average)		Nr Companies reported	MSCI World Energy Index (incl. Up-, Mid-, Downstream, O&G Service & Equip., Coal, Uranium) ICG Score	ø Value or Quantity (Arithmetic Average)		Nr Companies reported
	ENVIRONMENTAL	the higher, the better (0 to 100)	**56.8**				**50.4**			
	Climate Exposure		**56.8**			22	**53.5**			41
	Transition Risk									
	Carbon Pricing	Policy	49.6	Majority No		25	57.3	Majority Yes		52
	Climate Scenario Analysis	Policy	56.4	Majority Yes		24	88.5	Majority Yes		53
	Risks of Climate Change Discussed	Policy	85.6	Majority Yes		25	96.7	Majority Yes		53
	Climate Change Opportunities Discussed	Policy	28.0	Majority No		25	32.9	Majority No		53
	Investment in Sustainable Products	$ m / % of Capex	16.3	741.3	8.2%	7	10.0	1'075.3	11.0%	7
	Embedded Carbon	mmboe / % of Proven Reserves	70.3	682'189	29.7%	25	40.9	1'290'825	27.4%	27
	GHG Emissions Management									
	GHG Emissions									
	Fugitive Emissions									
	Vented Emissions									
	Emissions from Other Com									
	Process Emissions									
	Methane of Scop 1 Emissio									
	Scope 1 GHG or CO2 Emiss									
	Gas Flaring									
M1	Scope 1 GHG/EVIC									
M1	Scope 2 GHG/EVIC									
M2	Scope 1 & 2 GHG/EVIC = Ca									
M1	Scope 3 GHG/EVIC									
M1	Scope 1 & 2 & 3 GHG/EVIC									
M3	GHG Intensity									
	GHG Emissions Policies									
	GHG Emissions Reduction									
	Emissions Reduction Initia									
	GHG Regulation									
	GHG Emissions Covered u									
	GHG Target									
OE4	Net Zero Emissions Target									
	Science Based Target									
	Water Management									
	Wastewater									
	Fracturing Fluid Use Policy									
OE6	Produced Water Recycled									
	Produced Water Discharg									
	Produced Water and Flow									
M8	Emissions to Water									
	Discharges to Water									
	Water Use									

SFDR PAIs	Metric	Unit	ECF ICG Score	ø Value or Quantity		Nr Companies reported	MSCI ICG Score	ø Value or Quantity		Nr Companies reported
	SOCIAL	the higher, the better (0 to 100)	**35.9**				**35.3**			
	Occupational Health & Safety Management		**72.4**			19	**65.6**			38
	Fatalities									
	Fatality Rate	Fatalities * 1'000 / Workforce	32.1	1.07%		9	24.1	4.37%		16
	Fatality Rate	Fatalities * 1'000 / Employees	90.8	0.13%		23	90.7	0.49%		50
	Fatality Rate	Fatalities * 1'000 / Contractors	26.1	1.84%		8	23.3	16.88%		16
	Health & Safety Policies									
	Short Service Employee Program	Policy	13.6	Majority No		25	9.5	Majority No		50
	Health & Safety Policy	Policy	100.0	Majority Yes		25	98.4	Majority Yes		53
	Safety Incidents									
	Lost Time Incident Rate	LTIR / 200'000h worked	51.1	0.09		14	44.8	0.14		35
	Lost Time Incident Rate	LTIR / 100 Employees	79.0	0.06		21	71.0	0.11		42
	Lost Time Incident Rate	LTIR / 100 Contractors	60.0	0.12		17	62.6	0.12		37
	Recordable Incident Rate	TRIR / 200'000h worked	42.3	0.50		20	43.7	0.42		38
	Recordable Incident Rate	TRIR / 100 Employees	76.1	0.24		25	58.1	0.36		46
	Recordable Incident Rate	TRIR / 100 Contractors	35.7	0.59		20	45.7	0.43		40
	Labor & Employment Practices		**8.9**			12	**10.5**			24
	Training									
	Training Sper									
	Hours Spent									
	Labor Actions									
	Strikes and L									
	Duration of S									
	Organized Labor									
	Employees U									
	Operational Risk Management									
	Operational Incidents									
	Process Safet									
	Tier 2 Process									
	Emergency F									
	Community Rights & Relations									
	Community & Human Ri									
	Indigenous R									
	Human Right									
	Community I									
	Community S									
	Community Relations									

SFDR PAIs	Metric	Unit	ECF ICG Score	ø Value or Quantity		Nr Companies reported	MSCI ICG Score	ø Value or Quantity		Nr Companies reported
	GOVERNANCE	the higher, the better (0 to 100)	**58.7**				**43.0**			
	Board Composition		**67.1**			23	**48.9**			175
	Director Roles									
	Non-Exec Directors on 3+ Boards	%	85.6	14.4		25	77.7	10.3		208
	Executive Directors on 2+ Boards	%	75.0	6.3		20	74.1	6.6		190
	Highest Number of BOD any Director Serves Ex-CE(	Amount	71.2	2.9		25	65.3	2.5		209
	Public Company BOD serve as BOD ex-CEO	Average Number	89.3	1.1		25	79.6	0.9		209
	Number of Board Positions CEO holds	Amount	93.6	0.3		24	82.9	0.3		205
	Number of Chair Positions Chairman holds	Average Number	96.0	0.4		25	83.0	0.4		208
	Diversity									
	Board age	Avg Age / Bloomberg Score	47.4	60.0	6.2	19	29.5	59.4	6.6	154
M13	Board Members that are Women	%	57.7	28.8		25	36.5	21.6		203
	Female Chairperson	Y/N	20.8	Majority No		25	14.3	Majority No		202
	Independence									
	Independent Directors	%	73.5	73.5		25	55.1	57.8		202
	Non-Executive Directors on Board	%	87.1	87.1		25	65.5	77.4		203
	Leadership Independence	Bloomberg Score	62.4	7.4		21	27.8	5.7		114
	CEO Duality	Y/N	92.8	Majority No		25	67.9	Majority No		203
	Refreshment									

Sources: Company Data, Independent Capital Group AG, Bloomberg, Refinitiv, Sustainalytics, MSCI

THANK YOU FOR YOUR TRUST

If you require further details about the sources we used, please feel free to get in touch with us.

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