

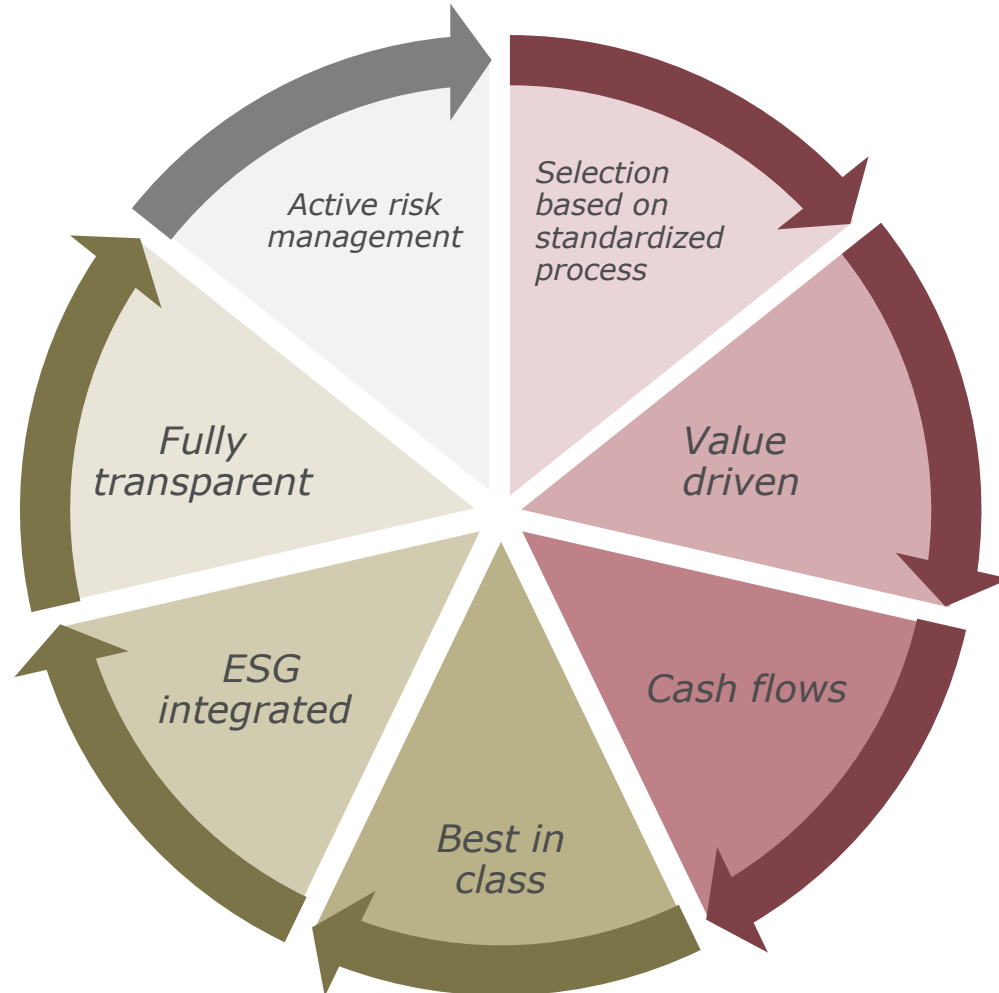
ICG Investment Funds

PRECIOUS METALS CHAMPIONS FUND

August 2022

ICG Investment Funds
Why invest with us

Actively managed balanced portfolio of 25 companies



Precious Metals Champions Fund Performance

MSCI
ESG RATINGS



CCC B BB BBB A **AA** AAA

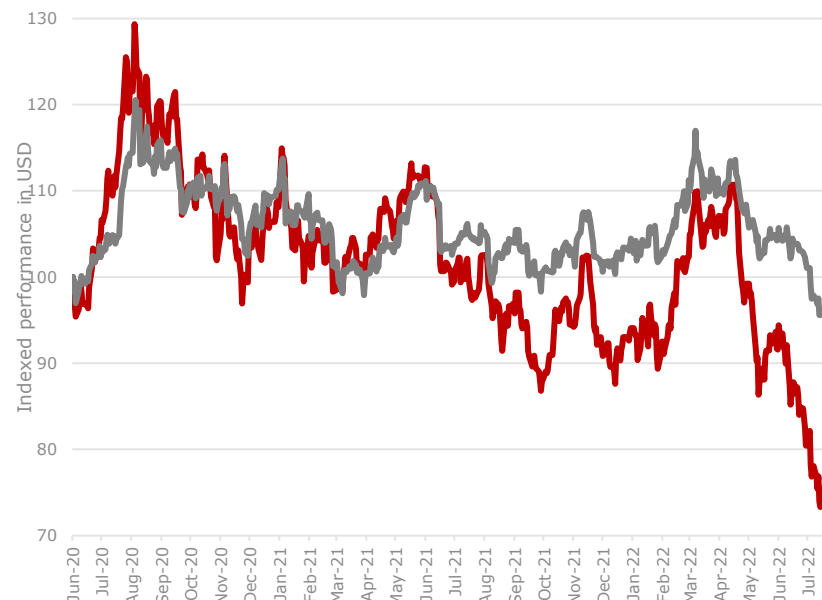
PRECIOUS METALS
CHAMPIONS FUND



PMC performance over 1 year at **-16.6%**



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



Cumulative performance, net total return

Share classes	FX		NAV 18.08.2022	August MTD	YTD	CY2021	1 Years	2 Years	3 Years	Since inception*
Class A	USD	Acc.	116.0	-2.2%	-17.8%	-13.0%	-16.6%	-35.3%		-22.7%
Class B	USD	Acc.	110.1	-2.3%	-18.1%		-17.1%			-24.9%
Class D	CHF	Acc.								

Percentile scoring to peers acc. Bloomberg 55% 29% 34%

*Inception share class A was 02.06.2020, share class B was 08.02.2021

Precious Metals Champions Fund

Portfolio transparency

PRECIOUS METALS CHAMPIONS FUND



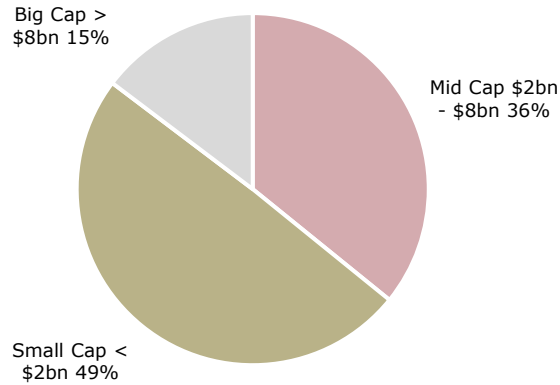
Financials	PMC	NYSE Arca Gold Miners Index	Operating (weighted avg in Gold Eq.)	PMC	NYSE Arca Gold Miners Index	All holdings*	PMC
Number of holdings	25	45	Production	1'375 koz	2'881 koz	Gold Physical	15.5%
Market cap	\$5bn	\$16bn	Share of gold in production	75%	81%	Silver Physical	3.3%
P/B	1.3x	1.6x	Production growth CAGR 2020-2024E	2.0%	3.1%	AGNICO EAGLE MINES LTD	3.9%
P/Cash Flow	6.1x	10.0x	Cash costs	\$952/oz	\$941/oz	ALAMOS GOLD INC-CLASS A	4.1%
EV/EBITDA 2023E	4.1x	7.8x	AISC (All-in sustainable costs)	\$730/oz	\$843/oz	AURA MINERALS INC	4.2%
EV/EBITDA 2024E	4.2x	8.5x	2P reserves	24'255 koz	51'300 koz	B2GOLD CORP	3.9%
Change in EPS 2021/22E	83%	20%	Reserve life 2P	19 years	19 years	BARRICK GOLD CORP	3.9%
Change in EPS 2022E/23E	123%	124%	Inventory depth	44 years	34 years	CENTERRA GOLD INC	3.8%
P/E 2022E	11.0x	22.9x	Reserve valuation (EV/2P reserves)	\$274/oz	\$520/oz	DUNDEE PRECIOUS METALS INC	4.0%
P/E 2023E	10.2x	18.9x	Resource valuation (EV/Total resources)	\$106/oz	\$220/oz	ELDORADO GOLD CORP	4.2%
EBITDA margin 2022E	43%	36%	Operated assets	90%	69%	ENDEAVOUR MINING PLC	4.3%
FCF yield 2022E	6.2%	2.6%				EVOLUTION MINING LTD	3.8%
FCF yield 2023E	11.6%	5.0%				GOLD FIELDS LTD	3.9%
Dividend yield	3.4%	2.9%				GOLD ROAD RESOURCES LTD	3.8%
Net debt to Equity	-0.9%	2.8%				IMPALA PLATINUM HOLDINGS LTD	4.0%
Insider ownership	10.7%	2.2%				KINROSS GOLD CORP	4.1%
						LUCARA DIAMOND CORP	4.1%
						LUNDIN GOLD INC	4.3%
						MANDALAY RESOURCES CORP	3.9%
						NEWCREST MINING LTD	4.2%
						OCEANAGOLD CORP	4.0%
						PAN AFRICAN RESOURCES PLC	3.8%
						RAMELIUS RESOURCES LTD	4.1%
						ROYAL BAFOKENG PLATINUM LTD	4.0%
						SIBANYE STILLWATER LTD	3.8%
						SSR MINING INC	3.9%
						WHEATON PRECIOUS METALS	3.8%

All figures based on weighted averages as per 19.08.2022
Sources: Bloomberg, ICG database

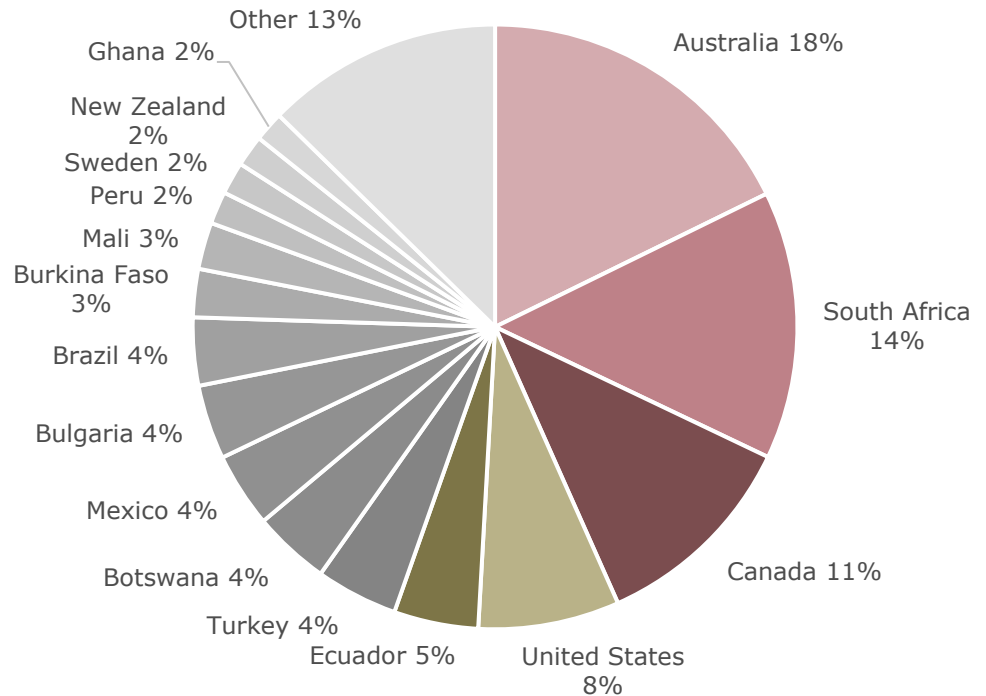
Precious Metals Champions Fund Portfolio exposure



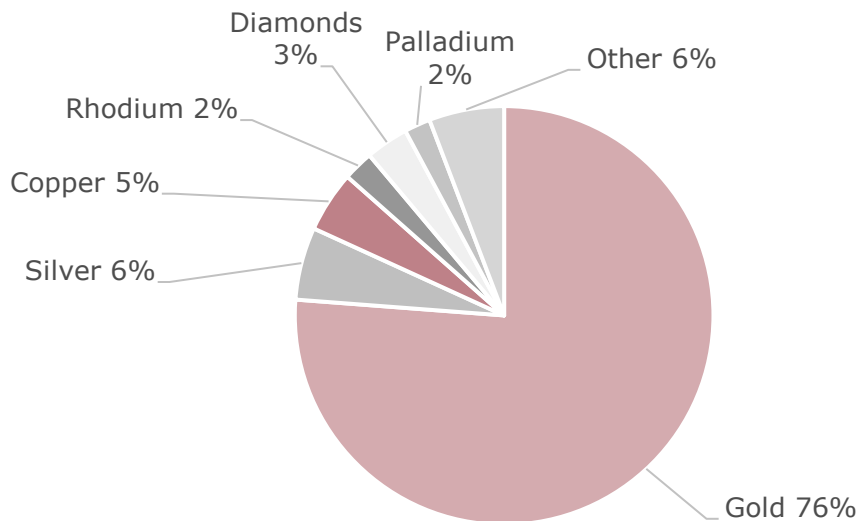
Market cap segmentation



Real country exposure based on production (Gold Eq.)



Real commodity exposure based on production (Gold Eq.)



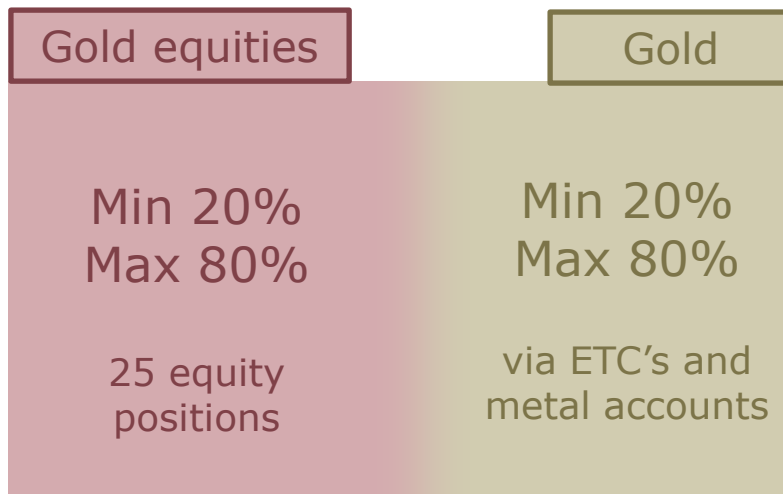
All figures based on weighted averages as per 19.08.2022
Sources: Bloomberg, ICG database

Precious Metals Champions Fund

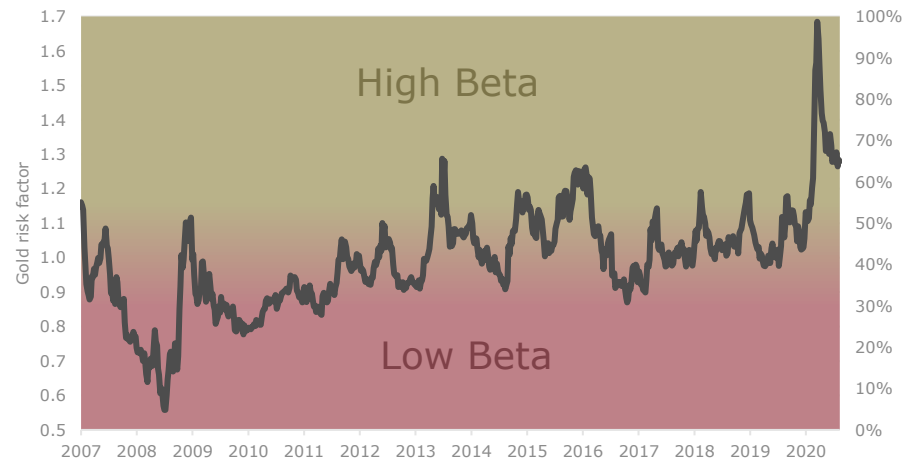
Dynamic active gold allocation strategy

- ICG will apply a rule based systematic approach to define the current gold environment
 - **Low Beta < 1.0x** and **High Beta > 1.0x**
 and according to that adjust the gold equities vs. gold allocation target
- The gold risk factor model has the following factors:
 - *Sentiment gold & equities, macro risks, inflation, yields, VIX, geopolitical risk of demand & supply, mean reversion, net long ratio, long only interest, roll-yields, commodity prices, USD, inventories, momentum of equities & gold equities & precious metals, valuation of equities & gold equities, growth of equities & gold equities, short ratio of equities & gold equities, leverage of equities & gold equities, profitability of equities & gold equities, operative margin of gold equities, energy costs, default probability of equities & gold equities, analysts ratings & rating changes*
- PMC consists of a unique combination of investments in the best gold companies but has a minimum gold investment strategy to protect the gold equity downside

A true active gold exposure



The gold risk factor helps to define the current gold environment

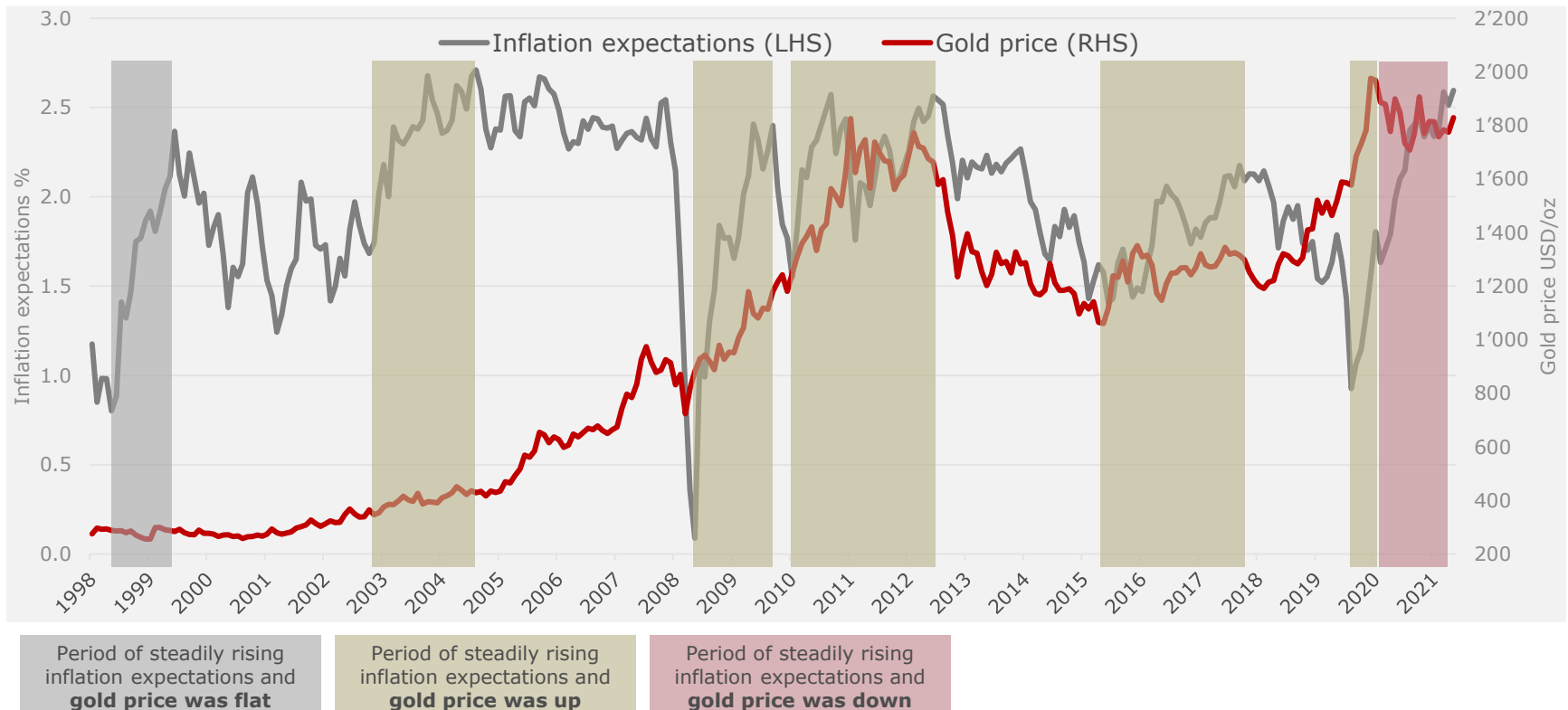


Precious metals

First time gold doesn't rise with increasing inflation expectations

- Since we have been able to measure inflation expectations (via the TIPS or 10-year breakevens), historically gold has risen both nominally and in real terms every single time inflation expectations were on the rise
- There is one exception 1999 and the tech bubble, when inflation expectations spiked, and gold traded flat
- Interestingly, when inflation expectations have been rising, gold has never traded down, historically
 - *This also held true immediately after the COVID-induced sharp market crash in 1Q 2020*
 - *However, the anomaly here, is that from August 2020 inflation expectations continued to rise, and gold did trade down*

Historically gold has risen both nominally and in real terms every single time inflation expectations were on the rise but this time not



Precious metals

Gold price during different crisis

- Gold outperformed the S&P 500, 10-year US Treasury Bonds and Bitcoin on average throughout different crises since the 1980s
- Historically, the gold price has often risen significantly in times of crisis and generated a positive return with only a few exceptions, but not in 2022
- Main reasons for the bad sentiment about gold since the start of the year:
 - *Strong US-Dollar*
 - *End of expansive monetary policy*
 - *Falling stock market prices, forcing some investors to obtain short-term liquidity by selling gold*

<i>in %</i>	Start	End	S&P 500 Index	10-year Treasury Bonds	Gold (in \$)	Bitcoin
Black Monday	25.08.87	19.10.87	-33.2	-8.1	5.1	
Recession	30.06.90	31.03.91	4.8	1.6	0.9	
Gulf war	17.07.90	12.10.90	-17.6	-2.6	7.3	
Russian financial crisis	20.07.98	08.10.98	-18.7	7.0	2.0	
Recession	28.02.01	30.11.01	-7.2	0.4	3.3	
9/11	10.09.01	11.10.02	-22.3	8.1	16.7	
Global financial crisis	11.10.07	06.03.09	-54.5	17.3	26.0	
European debt crisis	20.04.10	01.07.10	-14.5	7.3	6.6	
US credit-rating downgrade	25.07.11	09.08.11	-12.3	7.2	7.1	
China crisis	18.08.15	11.02.16	-11.8	4.8	11.8	68.1
Strong volatility increase	26.01.18	08.02.18	-10.1	-1.6	-2.7	-25.5
Growth concerns	20.09.18	17.12.18	-12.7	1.9	3.2	-46.1
Covid-19	19.02.20	23.03.20	-33.8	8.6	-3.9	-32.3
Inflation concerns	03.01.22	27.07.22	-15.4	-10.1	-4.6	-50.5
AVERAGE			-18.5	3.0	5.6	-17.3

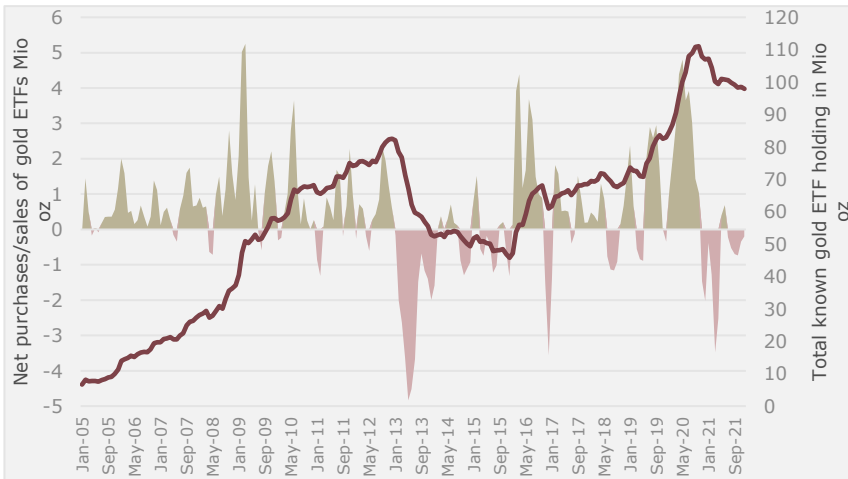
Irony of the gold sentiment

Event	Impact	Reasoning
<i>Yields up</i>	bad	Competition for gold (0%)
<i>Yields down</i>	bad	Declining inflation fears
<i>Oil up</i>	bad	Energy input costs going up
<i>Oil down</i>	bad	Global recession fears
<i>Stocks up</i>	bad	Risk-on, safe-haven shunned
<i>Stocks down</i>	bad	Risk-off, margin selling
<i>Dollar up</i>	bad	Inverse correlation to gold
<i>Dollar down</i>	bad	Indian gold tax looming
<i>Open interest up</i>	bad	Too many long positions
<i>Open interest down</i>	bad	Investors losing interest

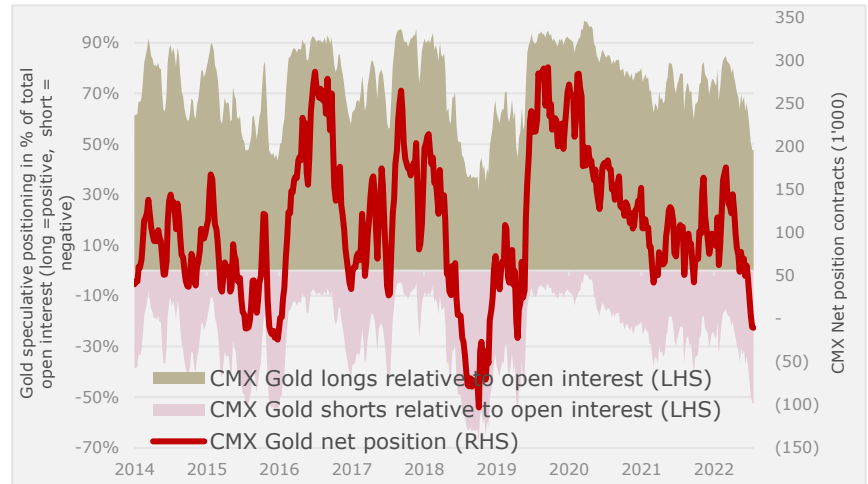
Precious metals

Gold disconnected to the environment

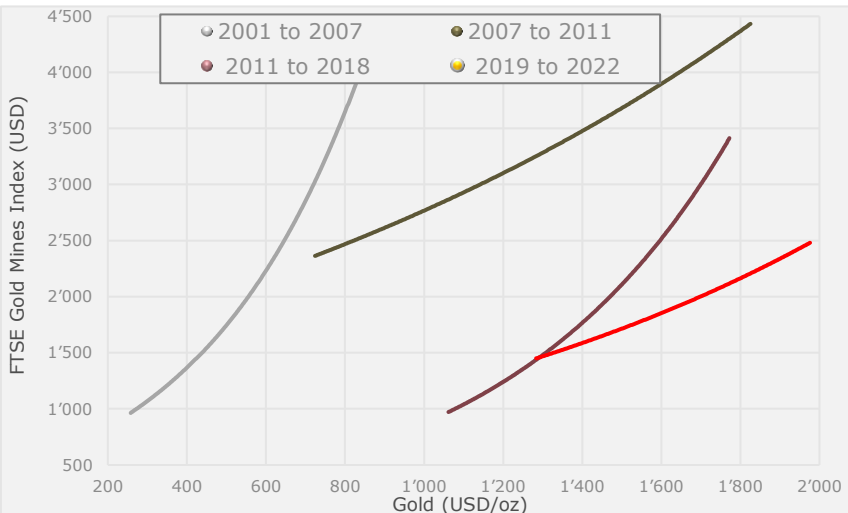
Gold ETFs had a record inflow during Covid-19 but meanwhile there were a lot of outflow despite Russia invasion of Ukraine



Meanwhile gold speculators are "short"



Gold miners' "beta" has changed over the years and is less sensitive



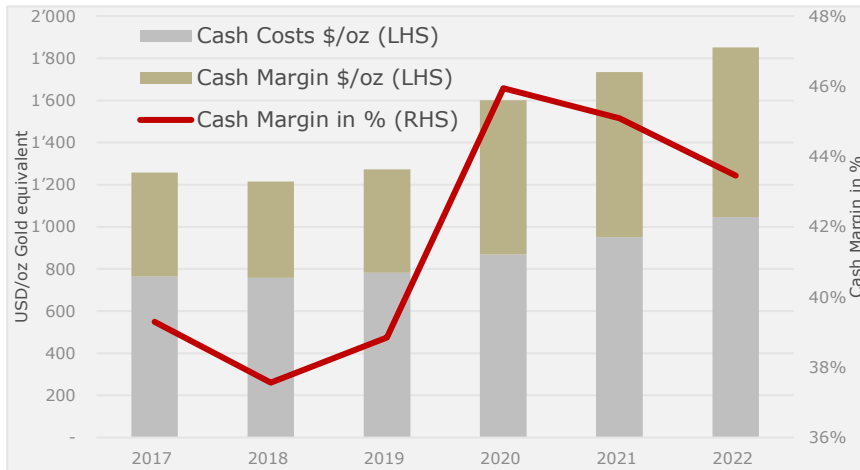
The gold to gold shares ratio is back to record low levels



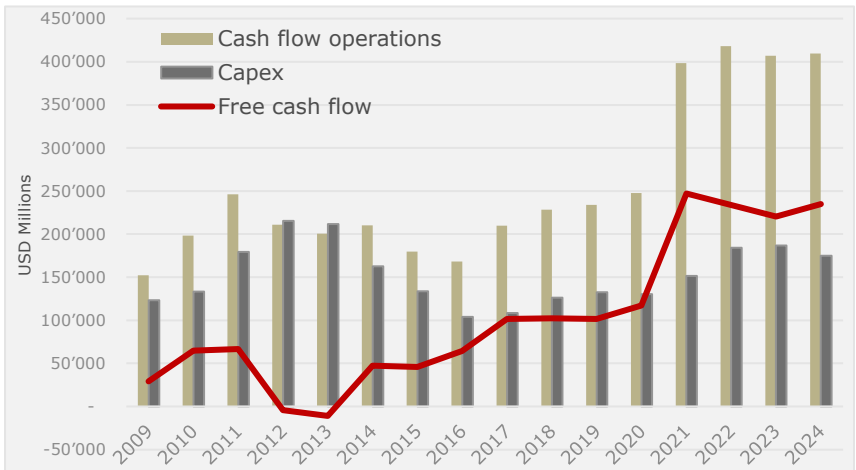
Equity sweetspot

Miners FCF profile improving strongly

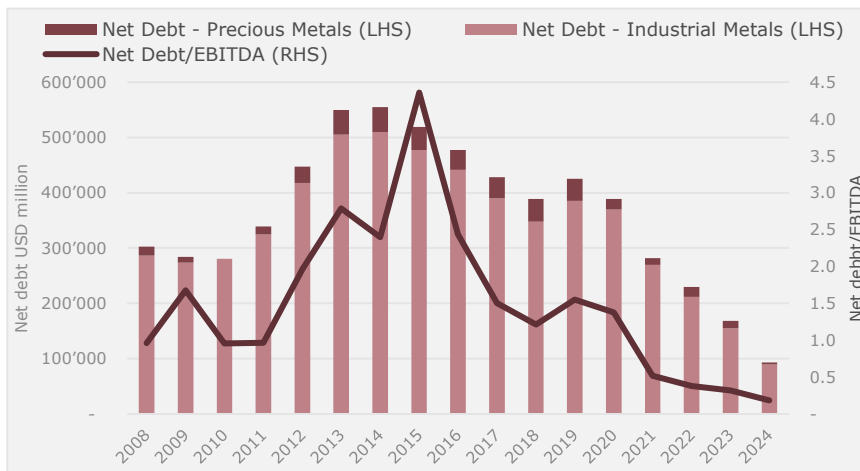
Miners cash costs increased recently amid the global inflation shock. However, margins are still above the average of the last few years



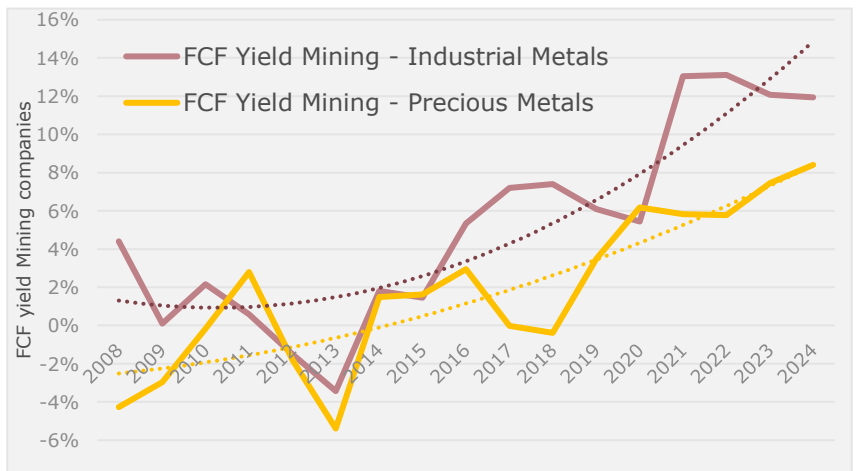
Capital efficiency increasing strongly - the reduced capex programs of the mining industry will lead to significant FCF



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

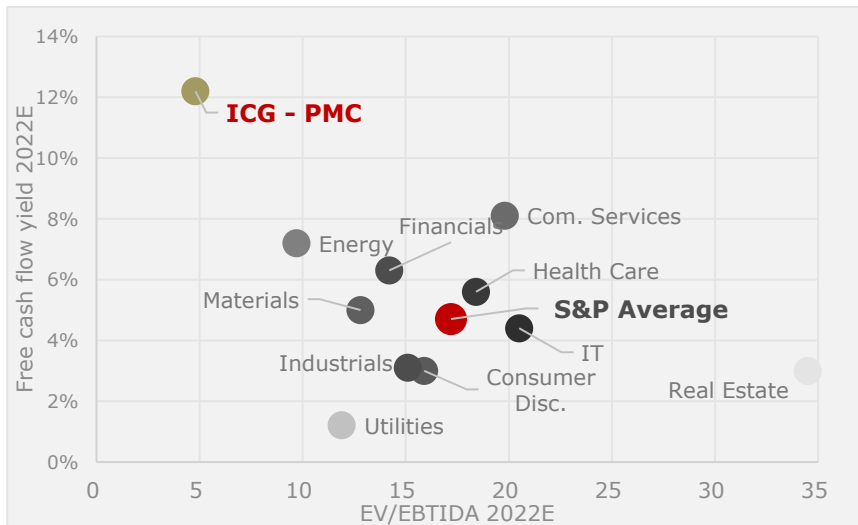
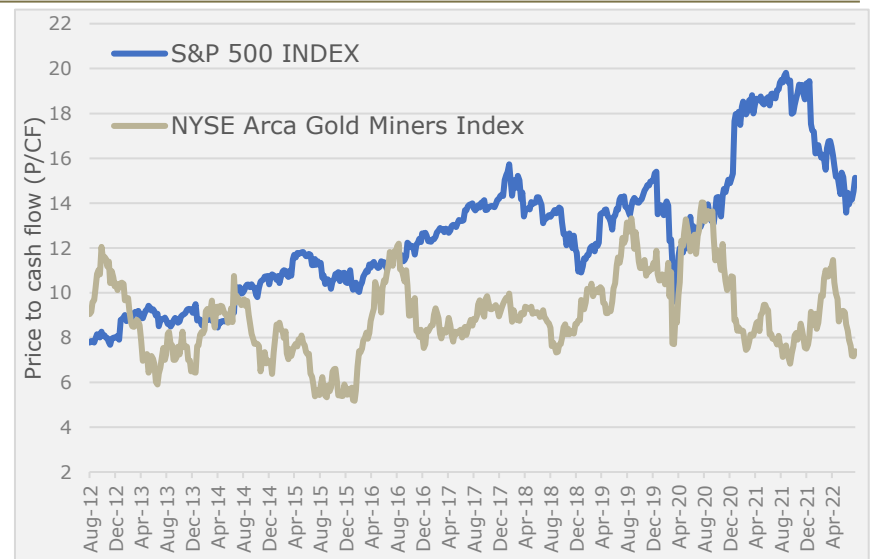
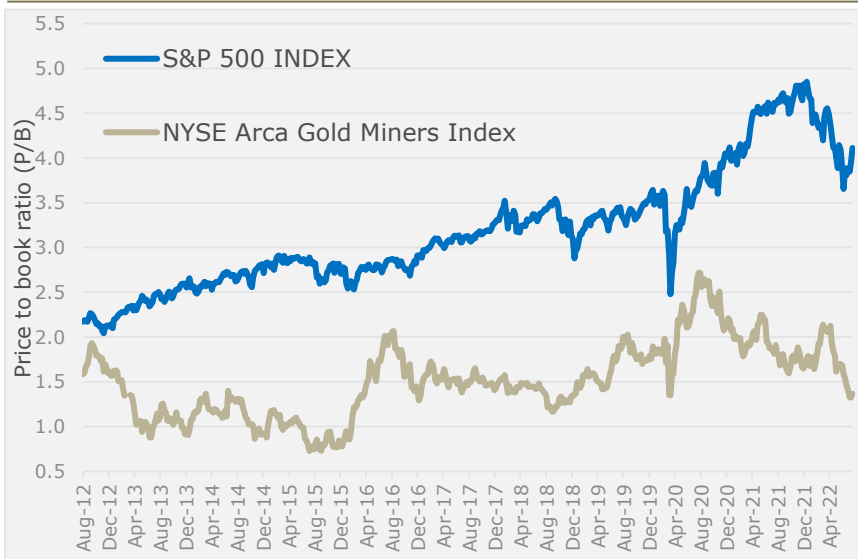


With increasing free cash flow profile, the miners are also starting to improve shareholder returns through dividends and buybacks



Comeback?

Valuation relative as well as absolute record low



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

ICG Alpha Scorecard

Asset Quality	Value	Sustainability (ESG)	Dividends	Balance Sheet	Behavioral Finance
<ul style="list-style-type: none"> Profitability Cash margins ROIC adj. Avg ROCE Production growth debt adj Full cycle ratio Operatorship Asset diversif. Inventory depth ... 	<ul style="list-style-type: none"> M&A multiple on 1P, 2P reserves & risked resources P/B P/CF FCB/B EV/DACF Relative EV/EBITDA ... 	<ul style="list-style-type: none"> Emission/boe produced & 1P Energy intensity/boe Pollution/boe Women ratio Community spending Fatalities Board ind. ... 	<ul style="list-style-type: none"> Dividend yield estimates Shares buyback Div. growth Last div yield Previous div. growth Dividend health ... 	<ul style="list-style-type: none"> CFPS Net debt/CFO-interest exp. Net debt/1P reserves Funding capacity Liquidty Size Capex/CFO ... 	<ul style="list-style-type: none"> Momentum Short interest change Volatility Newsflow Analyst rating Estimate revisions Risk appetite ...

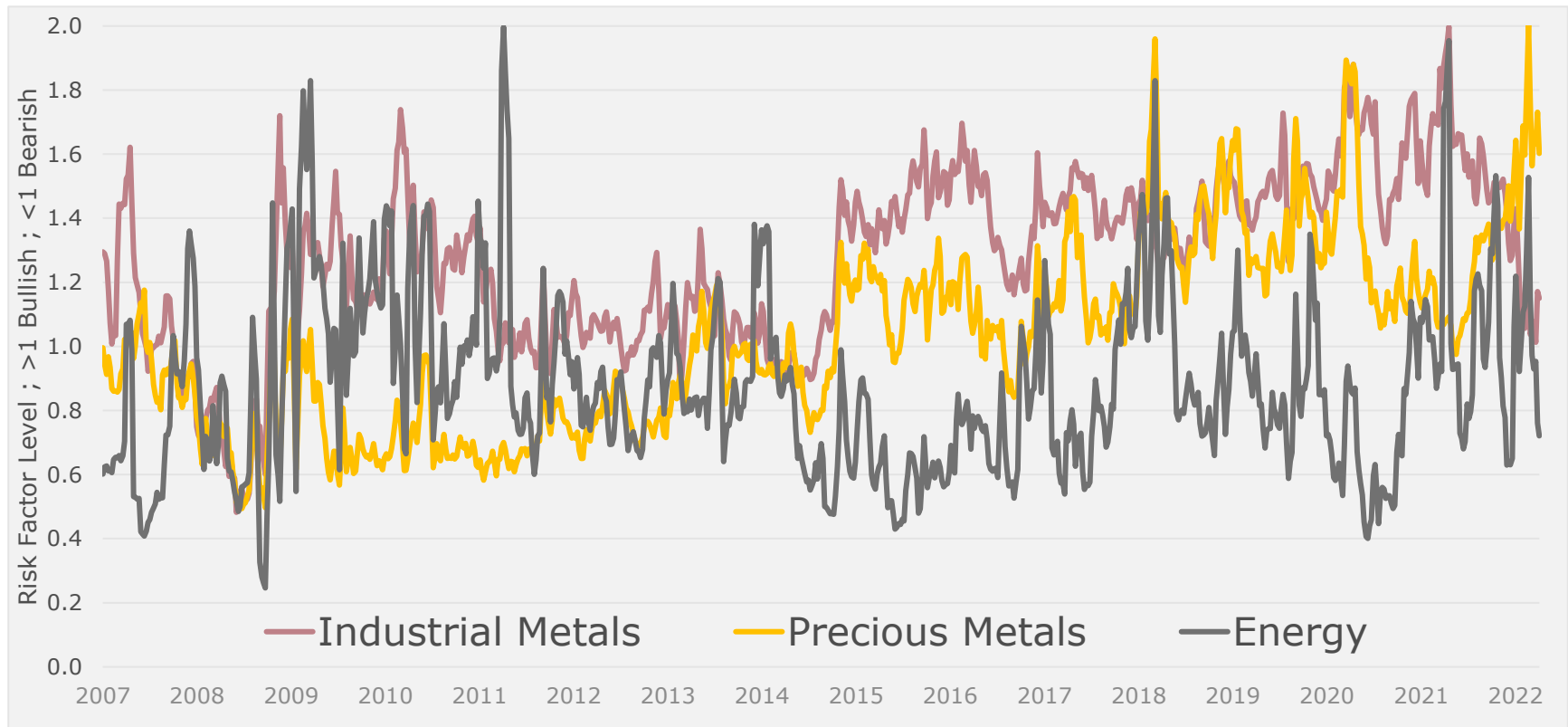
ICG proprietary data base

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



Asset Management

Experienced investment team



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 Commodity-related 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.

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

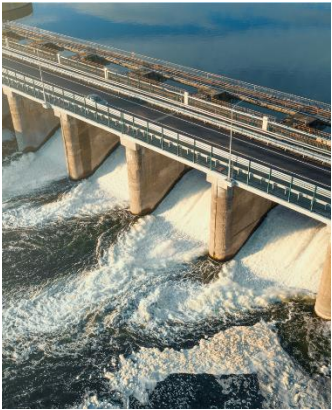
- *ICG applies a rule based systematic approach to define the current attractiveness of the main sub-sectors: energy, industrial metals, precious metals and the commodities within*
- *Thanks to this dynamic risk factor model we can adjust the exposure of each sub-sector and increase or reduce the market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

SUSTAINABILITY

DONE IN A PRAGMATIC WAY

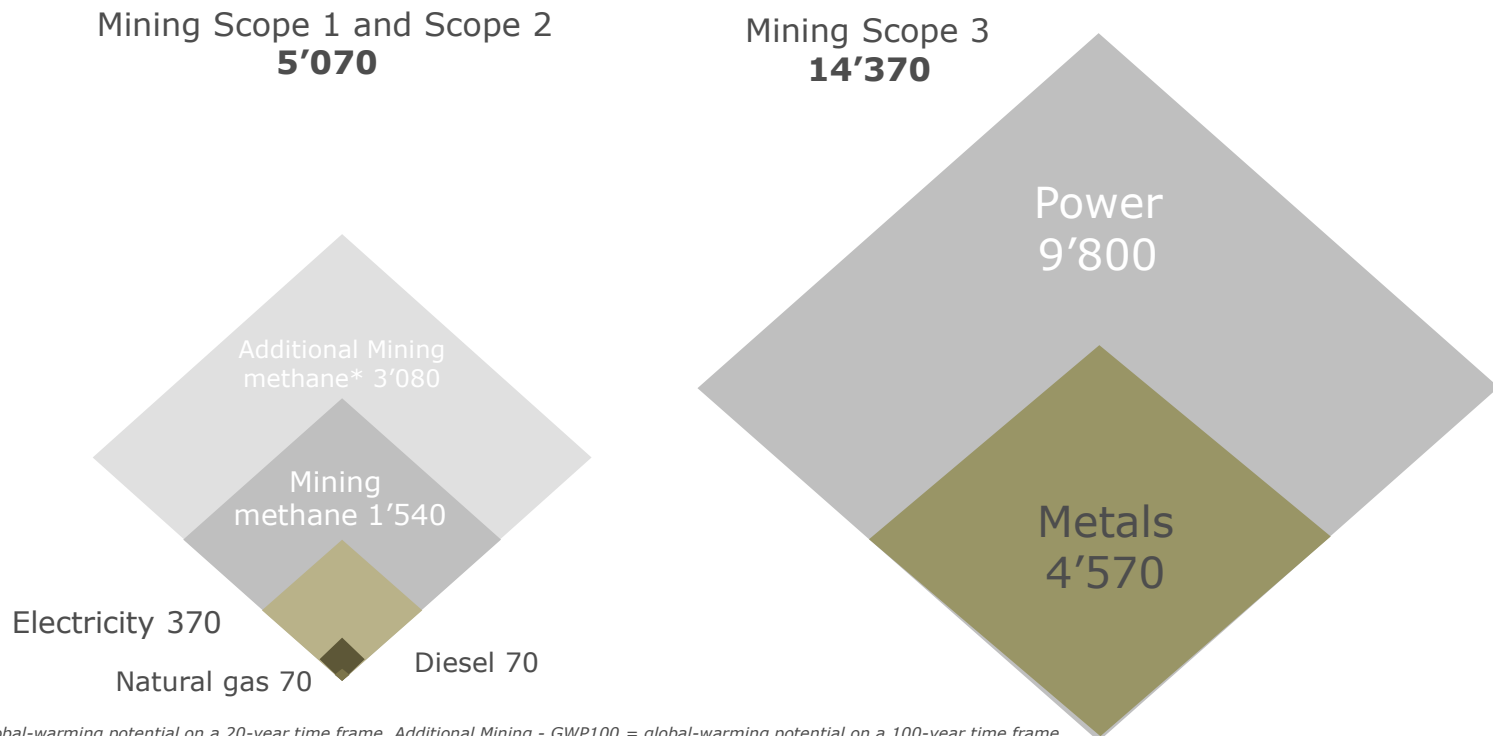


Climate impact of Mining

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

Company	Scope 1 and 2		Scope 3	
	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%		

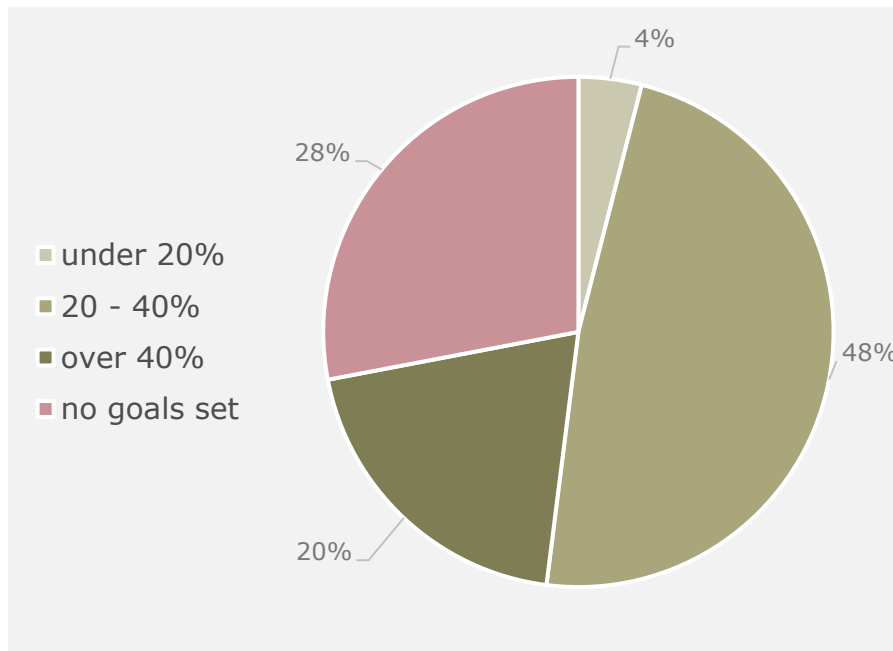
Notes: Reductions can account for CO2 removal (e.g. through afforestation or direct air capture) and emission credits (generated by emission reductions in other sectors). Long-term targets include pledges to be fulfilled in 2035, 2040 or 2050. i = intensity target

IMC portfolio

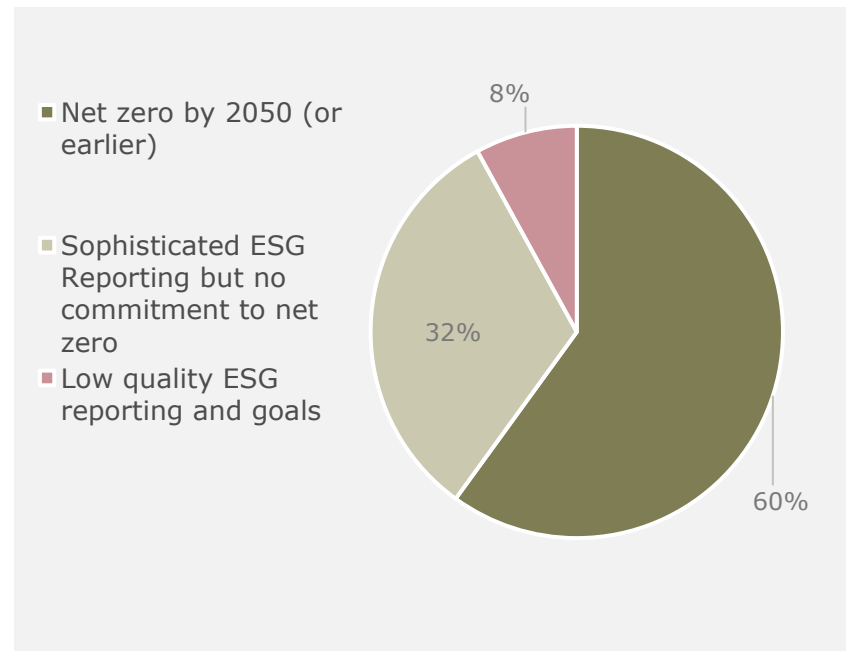
We actively seek for the ESG «Champions»

- 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*

Roughly 75% of IMC portfolio companies are committed to reduce their own carbon emissions by 2030

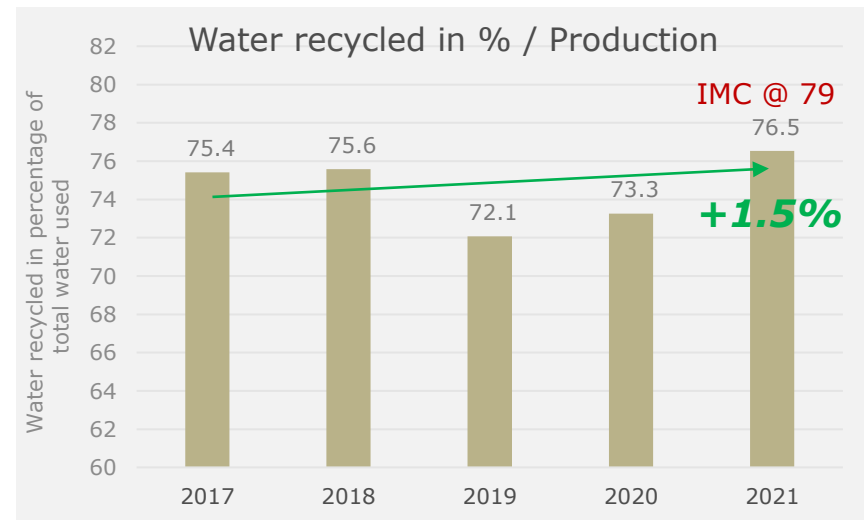
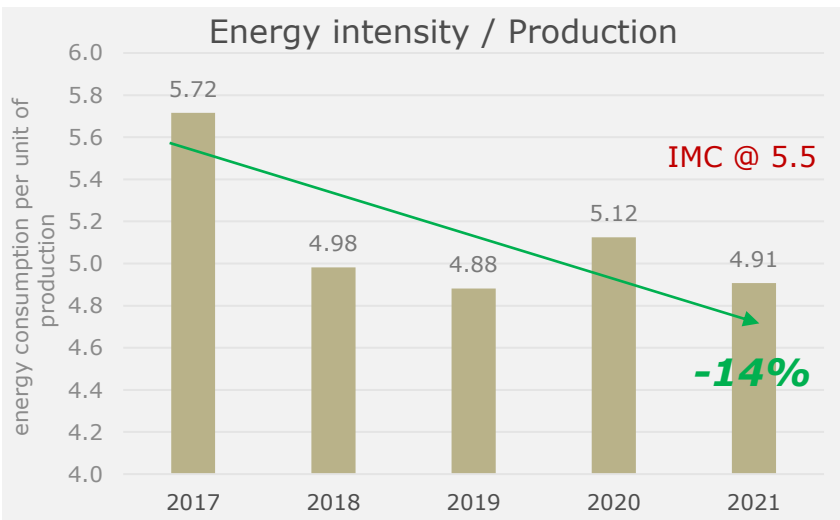
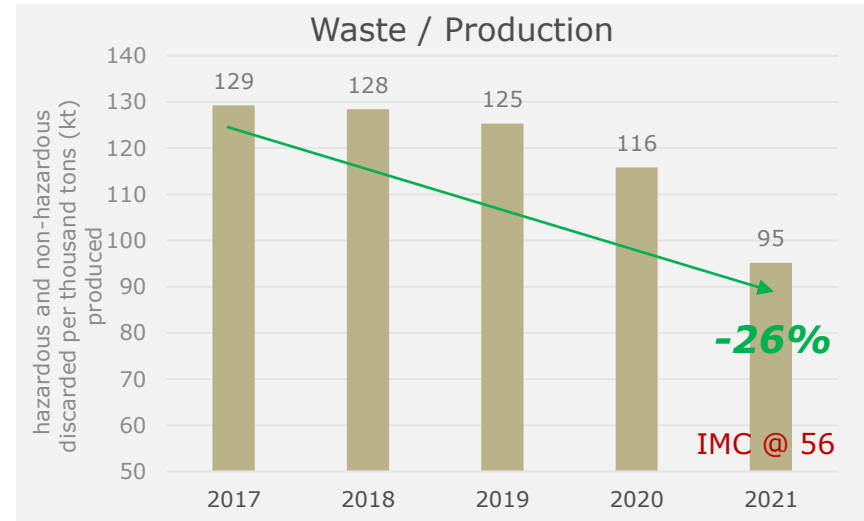
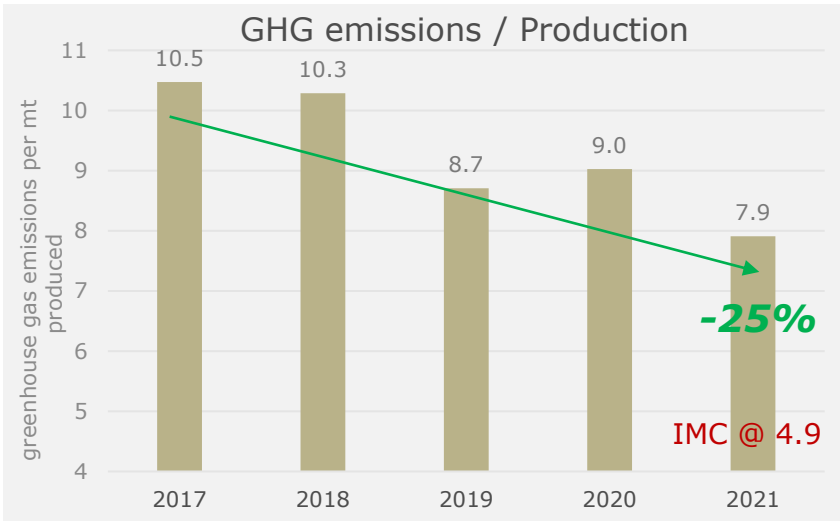


Over 90% of IMC portfolio companies have set the target of being carbon neutral by 2050 and/or have sophisticated ESG reporting in place



ESG impact already visible

ESG improvements of the Miners are underestimated



Precious Metals Champions Fund

At a glance

Fund details & how to invest

Share classes	D Institutional
Currency	CHF (unhedged)
Distribution	Accumulating
Main Bloomberg ticker	PRCMCFA LE Equity
ISIN	LI1121337961
Valoren number	112133796
Mgmt fee p.a.	1.50%
Min. subscription	USD 0.5 million
Trading frequency	Daily, no lock-up, no redemption fees
Legal status	Liechtensteiner UCITS contractual fund
Launch date	June 2020
Fund size	USD 5.0 million
Benchmark	NYSE Arca Gold Miners Index
Custodian	LLB Liechtensteinische Landesbank AG

Monthly Newsletter

PRECIOUS METALS CHAMPIONS FUND

PMF Factsheet June 2021

Performance over 1 year +9.9%

Fund objectives
The fund aims to generate long term capital growth by primarily investing in equities from companies offering exposure to the precious metals market.

Fund facts
Investment manager Independent Capital Group AG
Fund name ICG Umbrella Funds - Precious Metals Champions Fund
Legal status Liechtensteiner UCITS contractual fund
Base currency USD

NAV calculation
Daily
Inception date 02. June 2020

Fund size
USD \$5m

Benchmark
NYSE Arca Gold Miners Index
Custodian LLB Liechtensteinische Landesbank AG

Monthly comment
Although precious metals already have one eye on a potential Federal Reserve tapering cycle, analysts expect relatively steady demand support for gold and silver from both central banks and ETFs over the next few months, particularly if wider market volatility increases. Unsurprisingly, given rising inflationary pressures and positive economic growth surprises, central banks around the world are increasingly setting the stage for less accommodative actions over the coming months and quarters. As Federal Reserve Chair Powell recently noted, it is time to start talking about tapering. As BMO Economics notes, Fed policy (and the same is true for many other central banks) appears destined to become less accommodative but remain meaningfully net accommodative overall through 2023 at least. Compared to other commodities, 2021 hasn't been a great year for gold so far, with current prices slightly down over those at end-2020 and ETFs seeing outflows. And yet, things are well on course for yet another annual average record in terms of nominal price. For gold producers, even with cost inflation starting to show some signs of a comeback, operating margins are extremely robust, and with the industry now showing impressive capital discipline relative to past cycles, analysts anticipate strong free cash flow over the coming years. This is seen as the important story for gold equities, rather than potential for further aggressive underlying commodity price gains. Regardless of this, investors continue to be generally sceptical of the discipline of company management teams and potential for erosion of free cash flows including the increasingly heated M&A market, which has seen a recent influx of transactions at higher premiums (versus the zero-premium 'mergers of equals' which were seen last year). With a relatively flat, but very robust precious metals pricing environment, analysts believe that the entire group is trading at a discounted level. This can be seen for the Precious Metals Champions Fund portfolio companies. While trading at a P/CF of 6.9x and a P/B of only 2.3x, the expected free cash flow yields for 2021E, 2022E and 2023E are at 10.8%, 14.5% and 14.2%.

ESG Quarterly

PRECIOUS METALS CHAMPIONS FUND

ESG Quarterly Report 2Q 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

Environmental	PMF	Universe	Delta
CO2/production	0.08	0.96	-92%
Waste/production	0.68	0.90	-23%
Energy intensity	47	62	-23%
Fuel used/production	0.40	0.32	22%
Spills/production	47	74	-37%
Water recycled	1.0	1.7	-42%
	62.0%	66.9%	-7%

PMF environmental footprint
Overall better
PMF environmental footprint is 20% better than the industry average. This is due to the fact that PMF invests in companies with a strong environmental record.

PMF social score
Overall better
PMF social score is 10% better than the industry average. This is due to the fact that PMF invests in companies with a strong social record.

PMF governance score
Overall better
PMF governance score is 10% better than the industry average. This is due to the fact that PMF invests in companies with a strong governance record.

ESG Risk Rating
Overall better
PMF ESG Risk Rating is 31.0, which is better than the industry average of 37.9.

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).

PMF MSCI ESG Rating
Average
PMF MSCI ESG Rating is B, which is average.

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