



ICG Investment Funds PRECIOUS METALS CHAMPIONS FUND

August 2022



ICG Investment Funds Why invest with us





Precious Metals Champions Fund Performance





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 s	scoring t	to peers	acc. Bloomber	g	55%	29%	34%			

Precious Metals Champions Fund Portfolio transparency

PRECIOL	JS	Μ	ΕT	A	_S
CHAMPIONS	FUN	D			



Financials	PMC	NYSE Arca Gold Miners Index
Number of holdings	25	45
Market cap	\$5bn	\$16bn
P/B	1.3x	1.6x
P/Cash Flow	6.1x	10.0x
EV/EBITDA 2023E	4.1x	7.8x
EV/EBITDA 2024E	4.2x	8.5x
Change in EPS 2021/22E	83%	20%
Change in EPS 2022E/23E	123%	124%
P/E 2022E	11.0x	22.9x
P/E 2023E	10.2x	18.9x
EBITDA margin 2022E	43%	36%
FCF yield 2022E	6.2%	2.6%
FCF yield 2023E	11.6%	5.0%
Dividend yield	3.4%	2.9%
Net debt to Equity	-0.9%	2.8%
Insider ownership	10.7%	2.2%

Operating (weighted avg in	ΡΜϹ	NYSE Arca Gold	
Gold Eq.)		Miners Index	Gold Pl Silver P
Production	1′375 koz	2′881 koz	AGNIC ALAMO
Share of gold in production	75%	81%	AURA I B2GOL
Production growth CAGR 2020-2024E	2.0%	3.1%	BARRIC CENTE DUNDI
Cash costs	\$952/oz	\$941/oz	ELDOR
AISC (All-in sustainable costs)	\$730/oz	\$843/oz	ENDEA EVOLU GOLD GOLD
2P reserves	24′255 koz	51′300 koz	
Reserve life 2P	19 years	19 years	LUCAR
Inventory depth	44 years	34 years	LUNDI
Reserve valuation (EV/2P reserves)	\$274/oz	\$520/oz	
Resource valuation (EV/Total resources)	\$106/oz	\$220/oz	RAMEL ROYAL SIBANY
Operated assets	90%	69%	WHEAT

a d	All holdings*	РМС
rs ex	Gold Physical Silver Physical	15.5% 3.3%
_	AGNICO EAGLE MINES LTD	3.9%
) Z	ALAMOS GOLD INC-CLASS A	4.1%
%	AURA MINERALS INC	4.2%
	B2GOLD CORP	3.9%
/o	BARRICK GOLD CORP	3.9%
	CENTERRA GOLD INC	3.8%
	DUNDEE PRECIOUS METALS INC	4.0%
)Z	ELDORADO GOLD CORP	4.2%
-	ENDEAVOUR MINING PLC	4.3%
)Z	EVOLUTION MINING LTD	3.8%
	GOLD FIELDS LTD	3.9%
	GOLD ROAD RESOURCES LTD	3.8%
	IMPALA PLATINUM HOLDINGS LTD	4.0%
)Z	KINROSS GOLD CORP	4.1%
S	LUCARA DIAMOND CORP	4.1%
°C	LUNDIN GOLD INC	4.3%
3	MANDALAY RESOURCES CORP	3.9%
)Z	NEWCREST MINING LTD	4.2%
	OCEANAGOLD CORP	4.0%
	PAN AFRICAN RESOURCES PLC	3.8%
)Z	RAMELIUS RESOURCES LTD	4.1%
	ROYAL BAFOKENG PLATINUM LTD	4.0%
	SIBANYE STILLWATER LTD	3.8%
	SSR MINING INC	3.9%
6	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





Gold 76%

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



Precious Metals Champions Fund

A true active gold exposure

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



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





Sources: Bloomberg, ICG, Cantor Fitzgerald



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

in %	Start	End	S&P 500	10-year Treasury	Gold (in \$)	Bitcoin	Irony of the gold sentiment					
			Index	Bonds	(+)		Event	Impact	Reasoning			
Black Monday	25.08.87	19.10.87	-33.2	-8.1	5.1		Violda un	bad	Compatition for cold (0%)			
Recession	30.06.90	31.03.91	4.8	1.6	0.9		rielas up	Dau				
Gulf war	17.07.90	12.10.90	-17.6	-2.6	7.3		Yields down	bad	Declining inflation fears			
Russian financial crisis	20.07.98	08.10.98	-18.7	7.0	2.0		Oil up	bad	Energy input costs going up			
Recession	28.02.01	30.11.01	-7.2	0.4	3.3		Oil down	bad	Clobal respection fears			
9/11	10.09.01	11.10.02	-22.3	8.1	16.7		Oli down	Dad	Global recession lears			
Global financial crisis	11.10.07	06.03.09	-54.5	17.3	26.0		Stocks up	bad	Risk-on, safe-haven shunned			
European debt crisis	20.04.10	01.07.10	-14.5	7.3	6.6		Stocks down	bad	Risk-off, margin selling			
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	Dollar up	bad	Inverse correlation to gold			
Strong volatility increase	26.01.18	08.02.18	-10.1	-1.6	-2.7	-25.5	Dollar down	bad	Indian gold tax looming			
Growth concerns	20.09.18	17.12.18	-12.7	1.9	3.2	-46.1	Open interest up	bad	Too many long positions			
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	Open interest down	bad	Investors losing interest			
AVERAGE			-18.5	3.0	5.6	-17.3						

Source: NZZ, Lighthouse



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



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



Sources: Bloomberg, World Gold Council, ICG Database, CS, UBS, Goldman Sachs, DB, BMO

Meanwhile gold speculators are "short"



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



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





ICG Investment Process ICG Alpha Scorecard

- 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

INDEPEND CAPITAL GROUP	INDEPENDENT ICG Alpha Scorecard - Energy Champions Fund																																		
Year	Points weight	4.0%	1.9%	0.6%	0.9%	5.1%	0.2%	1.9%	0.5%	11%	0.4%	17%	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	Algopints	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%
Biomberz Name	,	Cesh margin	Cash mangin	SHR EBITD	Find EBITDA	Fwd FCF yield SYR	EN/FCF	Prod growth	h Total cost	Operatorshi	Asset div.	Reserve life	investory	Fall cycle	3YR reserve replacemen	a SHR relative exploration	34R drilling	AROIC	SHR ROCE	Asset	Asset	Asset quality risked	P/B	FCF/B	P/CF	EV/DACF	Relative	Emissices /	Emissions/ Proven	Energy Intensity/	Follation /	Worres	Connucity	Fatalities	Country risk 8
		ieverage	stulozdis	margin	ragin	ag	taling	debt adj	nargin	P		(09)	depth	ratio	ratio	butget	SUCCESS rat	adjusted		quality 19	quality 2P	resources					ENJEBITDA	Production	Reserves	Production	Production	Ratio	Spending		
PATION Equity PAREX RESOURCES IN	:	16 35	39 5	48 8	625 8	20% 0	61 1	575 7	37% 27	95 18	100	7 8	14 2	5.0 8	660% 111	01 8	48 3	15 5	5 -8	248 3	33% 55	405 0	15 -4	185 - 5	42 4	23 3	08 47	18.5 44	45	18 5	39 13	50 8	91 8	· 3	59 7
883 HK Equity CNOOC LTD		23 55	46	51% 4	59%	85	80 1	128	50% 22	30	4 8	10 6	19 4	22 4	87%	0.0 8	43	4 3	4 8	365 31	43 71	48 3	10 7	178 4	3.6	31 3	09 8	38.0 35	39	52 4	51 4	28 0	02 0	01	48
GENLLIN Equity GENEL ENERGY PLC		45 8	25 11	-50%	875 8	24% 8	25 2	145	69%	6 7 6	100	8 4	60 105	0.3	-239%	0.3 (5	· 1	-11 -3	-6 -4	61% 0	68% 91	795 110	04 21	15% 43	19 13	16 35	05 6	低7 18	83	103 11	51 4	93 4	- E	· 13	43
TETY SS Equity TETHYS OIL AB		15 82	49 8	63% 3	61% 3	19% 8	5.9 1	81	37% 27	25 1	100	8 4	23 8	16 3	64%	0.1 3	2 4	-11 -4	9 8	435 3	485 13	58 8	09 9	128 37	25 14	17 35	0.6 57	81.3 7	83	103	51 4	50 8	60 8	· 2	38 -12
FAMG US Equity DIAMONDBACK ENERG	SY INC	3.2 72	36 8	69%	77% 4	118 3	40	385 2	15%	95	100	21 111	4 0	50	463%	01 8	110 - 5	4 3	2 2	305	465 1	628 2	07 13	08	3.7	35	10 10	385 34	43	103	40 0	98 4	-	· 8	82
COP US Equity CONOCOPHILLIPS		14 8	32 5	345	405	95 0	13.4		435	40	25 3	1 8	12 8	24	82%	0.1 5	92 5	-	3 5	185	285 -	385 2	15 4	125 3	4.8	51 0	09 11	31.5	4	143	0.9 55	232 8	23 17	1	65
EQNERU EQUITY EQUINUEASA		20 //	41 8	225	355	125 0	187	10	21%	20	45	2 5	21 0	14	60%	11 5	21	-2	4 2	285	225 -	425 5	15	25	39	55 11	10 6	2.4 44	41	32	0.4	3.5	10 0		28
BUT IN EQUITY LUNUL KISL	0.12.00	13 0	- CL	20	205	283	01 1	- 2	2478	20 12	14 3	22	31 0	1.3 -	1/1%	44 5				100	145 0	10	12 1	100	3.0	3.5 11	10 10	10.0 J.	40	100	40 5	40 40	34 0	0.0	40
CIDINE SOLITY CONTINENTAL DOCTOR	COLLUD	11 0	22	710	720	120	6.0	172	2010	20	-7		10 0	10	200	0.0	10		•	272 3	3176 55	305 0	10 0	170	11 11	20 11	17 1	201 63	34	10 102		12 0	43	0.5	-0
CONTREMINE CONTREMINE RESOLUTION	ACCO TRUJUK	41 1	20 5	/125	735	1376 10	21	101	228	20	200	28 0	40 0	24	28078	41 0	20	1 1	4	3/76 22	9/26	225	12	*0 = 1	44 2	23 11	10 10	31.0	4	300	01	94 0		0.1	12
EDB US Equity EDB RESUMCES INC.		11 10	50 50	125	4/76	100	10.4	125	52%	10	00 0	4 0	40 10	14		20 11	1	1 1		225 2	AS1 12	478 2	12 1	229	17 3	20 11	87 0	712 (1	-	112	12	12 12	151 0		0
DE LIS Envity BUSSIEV ENERGY INC.	4.22417	74 55	24 0	525	758	-	100	193	.185	0	111	13		43	1010		110	4	1 5	28	138 11	58	17	18	78	50	10 13	20 1		113	827	28 1	-	11	10
MIDIE Swite MIDOW OIL (100		1/ 33	20 1	63%	525	518 5	100	201	164	20	24 5	13 0	15	27	1700	00.02	1	1		105 3	178 13	538	45 11	18 5	10 11	10 11	12 2	78.8		112	51 1	92 /			
SLICH Foulty SUNCER FREEDOVING		16	35	325	125	175 4	12.2		16%	25		17 10	4 10	14	205	00 00		4	1 5	128	21% 27	288 0	18 1	11% 33	5.2	62 5	19 10	152 11	15	349 3	38 10	102 /3	37 75		-
OVILIS Equity CHEVRON CORP.		17 0	34 5	275	258	95	154	8	455	72	13 5	11 5	34 15	15	744	00 13	8	4	1 3	208 3	388 5	43 0	12 2	98	65	71	09 5	853	4	253	50 5	193 12			55
CND CN Equity CANADIAN NATURAL	RESOURCES	0.5	20	425	50%	155	15.5 1	25	34%	76 6	90 1	27 17	57 10	20	1435	0.0	99 5	2 2	2 2	195	225	25	11	155 5	51	59 7	09 3	72.0 14	41	243 -	489 -0	73 5			8 4
FIMINUS FOURY FALCON MINERALS CO	9P	34 75	39 55	05	778 4	05	51	95	835 44	0	100	13 00	20 4	50	4205			4 13	14 3	355 11	488 13	998 13	23 -77	1108 1	30 11	113 -17	07 5	90	83	103	51 4			01	82 5
PETRA BZ Equity PETROBRAS - PETROLE	O BRAS-PR	13 3	35	355	455	145	84	125	36% 27	35	92 10	11 5	23 6	0.7	39%	00 5	0	1 4	2 7	255	35%	28	11 4	255	32 11	53 11	11 0	Q1 1	4	247	14 3	155 0	21 8	01	70
VII ON Equity SEVEN GENERATIONS	ENERGY-A	11 22	19 11	59%	55%	115 6	33.5	125 5	-25 11	99 10	100	12 6	34 5	15	322%	0.0 03	110 5	-4 11	4 33	325 -0	385 5	435 8	03 22	25 5	14 21		07 55	56.0 -5	41 1	103 11	51 4	143 5	02 15	- 1	82 5
CKD US Equity CONCHD RESOURCES	NC	17 0	30 45	72%	69%	6% 2	400	13%	11% 17	94 10	100	12 75	70 10	34 5	2796 0	0.1 5	99 5	-6 - 4	3 5	12% 3	275 47	43 0	08 13	05 11	47 1	51 10	09 8	98.0 -5	42 1	103 11	45 3	94 4	· .	0.1 -3	82 8
BP/LIN Equity BP PLC		06 6	22 15	10%	13% -3	195 0	160 1	13%	23% 22	69 1	17 6	15 1	35 3	11 3	65% 3	01 5	71 4	-2 3	2 33	15% 27	18% 32	228 2	11 5	105 34	42 4	5.7 8	10 2	28.2 41	41	156	10 34	199 14	44 8	0.0 11	51 -1
PVAC US Equity PENN VIRGINIA CORP		22 52	42 75	70% 5	77%	115 - 6	400	125	01 13	99 10	100	15 8	29 6	50 8	4796 9	01 5	× 1	-1 16	8 8	55% 65	61% 00	68 0	04 20	05 11	07 35	1 C	08 43	510 -5	4	103 1	51 4		1.0	01 -	82 5
WCP ON Equity WHITECAP RESOURCE	5 INC	07 9	28 13	38% 3	51% 14	16% 6	121 1	26 1	23% 22	60 5	100	13 75	23 5	23 -	100%	0.0 93	× 1	-4 -8	-2 11	235 33	278 - 3	325 - 43	05 17	85 33	25 15	A	08 44	低4 4	4	69	27.0 -83	31 13	A	· 3	82 81
BPT AU Equity BEACH ENERGY LTD		11 22	20 17	645 3	68% 8	195 0	214	78 3	225 22	70 72	81 0	6 3	15 8	0.4	27%	0.0 77	6 4	9 8	11 5	3% 12	18% 32	228 41	15 <	228 54	43 4	45 13	09 33	74.0 12	40 3	49 5	2.6 23	185 7	05	· - 3	42 6
DVIN US Equity DEVON ENERGY CORP		07 7	17	30%	38%	13% 5	400 -	-91	115 17	59 5	66 44	10 56	44 8	16 3	100%	01 5	96 5	-6 -6	6 5	20% 33	285 - 3	325 - 6	10 6	25 5	31 11	3.7 17	08 43	51.9 27	41 1	110	35 15	50 35	21 6	· 1	82 5
PEY ON Equity PEYTO EXPLORATION &	L DEV CORP	19 - 6	8 -13	825	785 - 5	25% 8	151 1	- 54 L	-66 11	91 5	100	15 S	38 8	23 6	245%	0.0 75	100 5	4 1	2 3	335 - 3	415 57	485 72	02 3	155 - 3	10 3	41 15	0.7 55	73.5 12	83 🔮	103 1	3.4 17	71 8		· 3	82 5
ROSA NA Equity ROYAL DUTCH SHELL P	UC-A SHS	10 13	28 4	38	178 -0	345 3	165 1	-25	25% 23	82 8	8 5	8 4	30 6	0.6	445	01 4	80 5	-2 1	4 3	48 3	258 - 5	225 4	09 8	85 2	47 1	4.7 13	19 3	456 33	40 1	209 <	24 33	22.4 73	22 77	0.0 11	55
NBL US Equity NOBLE ENERGY INC		09 15	22 22	24%	615 3	125 5	400	78 3	-4% 11	8 3 S	57 8	15 9	33 7	26 5	270%	01 8	43 8	4 3	-5 -1	22% 33	328 5	378 57	09 11	05 11	3.6 3	62 6	12 1	717 14	40 1	55 5	25 3	143 5	148 8	· 13	73 81
AKERBP NO Equity AKER BP ASA		35 77	52 8	68% 5	778 - 6	61	40	8	435 1	88 5	100	12 71	34 5	30 5	1706	01 5	70 4	4 3	5 4	98 0	178 33	315 47	38 -51	85 3	48 0	45 13	10 3	410 34	38	78 3	03 8	159 6	1	- 3	54
ERF ON Equity ENERPLUS CORP		13 17	25 1	58% -4	455	76 3	281	36 1	33% 33	74 8	74 3	9 4	28 3	0.6	-293%	0.0 8	· 1		-2 -1	35% 51	408 (3	48 0	09 11	48 3	19 3	2.6 11	07 55	252 11	41 1	4 3	51 4	125 53	07 3	1 B	82
COG US Equity CABOT OIL & GAS COR	_				and the second se		1 A A A A A A A A A A A A A A A A A A A	10 Aug. 10 Aug	and the second se													a second s				 A 4 100 								1 A A A A A A A A A A A A A A A A A A A	the second se
	9	09 11	10	475 8	55% 2	85	106 1	81	22% 22	99 11	100	16 13	43	3.4 8	1968 3	0.0	· .	2 3	6 3	58 0	218 0	3.5 5	<u>U</u> 30	295 5	43 4	71	11 08	107 14	37	327 - 22	51 4	76 8	1	0.1	82 8
PKD US Equity PIONEER NATURAL RE	P SOURCES CO	09 14 08 11	10 4 22 3	475 1	55% 2 70% 2	8% 1 6% 2	400	85 125	-17%	99 87	100	25 S	43 11	3.4	236% (2	0.0	- 1 99 5	2 2	6 - 3 4 - 3	9% -17%	228 68	38 5	15 7	2% 0 05 0	43 64	55	11 1	11.1 14 41.2 33	37	327	51 4 55 1	76 33	08	01	82 S





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										
 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 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





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 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.



Why again? Roundup

Relative best companies - ICG Alpha Scorecard

- > All our investment funds useproven 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

	Scope 1	and 2	Scor	e 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%
ВНР	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 Alpha Scorecard																									
				C	Asse Juali	et ity	Val	lue	Sust	ainabili ESG)	ty	Divider	nds	Balar She	nce et	Beha Fin	avioral ance									
										ICG r	propri eta	rv data	base													
ICG A	lpha Scoreca	rd - Indus	tria	l Me	eta	ls C	han	naio	ns Fu	ind		/														
Voor	Copper Eq.	٨	, nointe	Environm	ent En	5 0	t Environmer		Environmen	14 A	t Environ ien	275	15 g	Social	1/1 Q	Social	Governance	Governance	Governanc	e Governan	ce Governanc	e Governance	Governance	18 Q	LSG AA 5	21 5
1eal	copper Eq	AVE	gpoints	1.0%	_	1.0%	1.0%	1.0%	0.0	1.2%	1.0%	27.5	13.0	0.0%	0.0%	1.0%	1.0%	0.3	0.3%	4.0%	1.0%	0.0%	1.2%	40.5	44.5	1.0%
2021	0	weight in %	of total	1.0%	·	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	27	- u	540		0.3	51	57.5	34.1			-	0.0%		28.2	33.0		076	270			51.0	39.5	0%	0%	32.2
	Done		5 Q2	1′522	3.0	3.1 5.	9 233 2	.0 90.2 5	.5 42.5 6.	0 56.0 14.	423	.3 6.5 27	.5 0.0% 15	.8 - 5.	.2 43.7 14.	9 54.0 14.	1 43 51.4	4 15% 6.3	5% 9	9.8 - 15	.1 - 2	.7 64.7 7.	4 62.0 12.9	45% 48.9	38% 44	.5 38.5 21
		29	% teepness	-0.00005		0.02 ###	* #### ##	# 0.004 ##	# 0.01 0.0.	1 0.01 0.0.	1 -0.01 ##	# 0.03 0.0	3 20.00 ##	#### ###	# 0.03 0.00	5 0.01 0.00	5 0.02 0.02		6.00 6.0	00 0.05 #	-0.02 ##	# 0.03 0.03	0.01 0.01	2.00 2.00	2.00 2.0	0 -0.01 -0.0
Bloomberg Ticker	Name	Sub Sector	FY	Emission	s/	Energy /	Pollution /	% Water	Environmen	Refinitiv	t Thermal Coa	Women	Communit	Fatalities	Bloomberg	Refinitiv	Board	Board avg	Guidance	Insider	Govt	Governance	Governance	Overall ESG	ESG	e ESG Risk
U U				Productio	on Pi	roduction	Production	Recycled	Score	Score	Exposure	Ratio	Spending		Social Score	Social Score	e Indep.	age	quality	ownershi	p ownership	Score	Score	Policy Score	Score	Score
BASE ME																										
	RES RES	Diversified Metals & Mining	10/2021	547	22	4.01	101 0		64.6	76 4		27.2	0.28/ 1	6 D	1 60.0 7	02 5	02 100	49/	49/		1 14.6 1	77.0	66 07	018/ 10	70%	121
RIO EN Equity	TECK RESOURCES LTD. CLS.R	Diversified Metals & Mining	12/2021	2'946	33	2.62	229	· · · ·	54.5 24	/6 4	· · ·	27.3	1.7%	5 - 2 5 02	7 72 9	93	82 100	4%	476	20 0.0	14.0	73.0 52	62 2/	91% 100	72%	32.1
AAL LN Equity	ANGLO AMERICAN PLC	Diversified Metals & Mining	12/2021	86	39	1.62 2	30	5	50.4	81 4	1.30	25.0	0.7%	1 0.0 2	42.5	86 4	53 66	23%	5%	9 0.1	7.2	66.6	85 47	91% 10/	65%	23.6
WHC AU Equity	WHITEHAVEN COAL LTD	Metallurgical Coal	06/2021	1'177	26	0.09 3	5	37.0	30.6	7 37 1	2 60.21 -40	1 18.1 4	1.5%	3 - 2	1 31.1 10	46 1	7 86 103	15% 2	35%	3 12.6	3 - 1	1 69.8 45	82 40	73% 90	44% 3	7 37.0
LUN CN Equity	LUNDIN MINING CORP	Copper	12/2021	2'103	16	0.02 3	469	5 -	53.3 24	4 61 31)	32.5 7	2 0.7% 2	1 0.2	3 46.5 44	68 34	88 104	4% 14	5%	19 13.3	5 0.2 1	0 62.5 25	69 30	82% 95	61% 8	2 28.7 7
BOL SS Equity	BOLIDEN AB	Diversified Metals & Mining	12/2021	2'324	13	4.00 1	7 287 1	7 59.0 7	8 57.1 2	7 85 4		22.8 5	7 0.1% 1	2 - 2	1 44.3 38	85 4	7 73 92	0% 18	13%	8 0.0 1	1 2.2	7 46.6 -2	83 40	73% 99	67% 8	28.9 6
FCX US Equity	FREEPORT-MCMORAN INC	Copper	12/2021	1'817	19	4.82 1	307 1	6 82.0 4	9 48.7 2	1 79 4	· · ·	23.9 5	1.9%	8 0.2	6 51.1 54	78 4	83 101	11% 6	3% 2	22 0.4 1	2 2.7	6 79.6 60	5 93 48	91% 106	75%	<u>6 34.5 4</u>
VALE3 BZ Equity	VALE SA	Diversified Metals & Mining	12/2021	859	30	0.55	258 1	9 80.0 4	7 67.3 3	5 90 5	0.34	7 11.5	4 0.0% 1	1 0.1 1	7 70.3 8	87 4	23 23	1% 18	1% 2	25	20.9 1	9 -	80 88	82% 98	57% 7	7 39.1
HBM CN Equity	HUDBAY MINERALS INC	Copper	12/2021	2'015	20	6.67	233 2	1 -	52.8 2	72	• •	22.1	1.5%	3 - 2	1 51.4 5	80 4	90 103	2% 17	4%	0.4	2 0.5 1	0 74.7 50	69 45	82% 55	66%	29.2 6
S32 All Equity	SOUTH321TD	Diversified Metals & Mining	06/2021	4'283		4.94 8.70	225 2	52.7	41.0	2 57 2 2 53 2	2.26	2 34 3 7	2.8%	4 - 2 0 01 1	1 44.3 S	34	80 103	4% 15	1%	0 12.3	1 17	1 · · · · · · · · · · · · · · · · · · ·	84 41	82%	69%	25.9
CAML LN Equity	CENTRAL ASIA METALS PLC	Copper	12/2021	668	32	6.64	51	4 -		53 2	-	9.7	0.4%	7 - 2	1	81 4	56 70	15%	46%	4 2.7	1 - 1	1	41	64% 78	60%	37.1
SFR AU Equity	SANDFIRE RESOURCES LTD	Diversified Metals & Mining	06/2021	353	36	0.23 34	1'348	1 -	51.6 2	63 3	2	28.6	7 0.1% 1	2 - 2	28.5	78 4	86 103	7% 11	9%	4	- 1	1 57.6 18	3 77 36	82% 97	60%	27.6 7
639 HK Equity	SHOUGANG FUSHAN RESOURCES GR	Metallurgical Coal	12/2021			-				31		4.5 1	8 0.2% 1	.3 - 2	1 .	18	36 41	6% 12	10%	12 0.1 1	1 31.5 -2	9 -	42 10	36% 35	45% 3	38.8
NIC AU Equity	NICKEL MINES LTD	Nickel	12/2021		-	-			· ·	1 -1		6.3 2	2 0.0% 1	1 -		16	38 43	15% 2	11%	1 45.4	0 - 1	1 -	16 -7	18% 10	25% 3	58.3 4
ERO CN Equity	ERO COPPER CORP	Copper	12/2021	226	37	3.76 18	3 185 2	4 -	54.8 2	5 73 31		15.7 4	3 0.0% 1	1 - 2	1 85.0 95	66 3	3 78 97	6% 12	1% 7	25 16.5 (2 - 1	1 -	69 30	64% 79	53% 7	0 36.1 4
GLEN LN Equity	GLENCORE PLC	Diversified Metals & Mining	12/2021	2'019	16	1.00 30	279 1	34.0	6 64.7 3	88 5	26.27 -20	7 18.8 5	0.8% 2	0.1	4 51.9 50	95 5	63 80	8% 10	2% 2	24 16.6	2 1.6	8 62.6 23	83 40	91% 106	71%	2 35.6 4
ATYM LN Equity	ATALAYA MINING PLC	Copper Divorcified Motals & Mining	12/2021	701		1.34 2	442	7	56.0 2	4		21.0	0.0%	1 · 2	1 68 4 91	8 -	44 58	15%	3%	59.2	1 - 1	1 -	/5 97	45% 52	53%	58.8
ANTO I N Equity	ANTOFAGASTA PLC	Conner	12/2021	7/744	31	3.88	443	· · ·	44.3	7 59 2	5.40	18.8 5	0.0%	a - 2 1 - 2	1 63.5 7	80 4	60 76	5%	5%	64.9	0.2	48.3	74 24	91% 10	68%	20.0
FMG AU Equity	FORTESCUE METALS GROUP I TD	Iron Ore	06/2021	360	36	3.00	572	2 -	54.2	65		35.3 7	0.3%	5 - 2	44.2	87 4	67 85	15%	4%	40.0	9 - 1	1 73.1 5	42 10	82%	67%	26.2
CRN AU Equity	CORONADO GLOBAL RESOURCE-CDI	Metallurgical Coal	12/2021							38 1	8.74 -	1	0.0% 1	1 .		43 1	57 72	15% 2	0%	26 0.1 1	1 0.0 1	0 -	70 31	0%	0%	36.4
HCC US Equity	WARRIOR MET COAL INC	Metallurgical Coal	12/2021		-	-			12.2 -	17 -		20.0 5	2 0.0% 1	1 - 2	1 36.7 2	20	60 76	5% 18	1% 2	25 0.8 1	3 1.6	8 74.2 55	64 26	64% 79	40% 3	43.3
S CN Equity	SHERRITT INTERNATIONAL CORP	Diversified Metals & Mining	12/2021	5'066	-18 2	9.32 -84	4			79 4	ŧ	24.3 6	0 4.1% 6	52 - 2	1 ·	80 4	86 103	6% 12	130%	4 0.6 1	3 - 1	1 -	66 27	82% 93	60% 8	<u>o</u> .
ARI SJ Equity	AFRICAN RAINBOW MINERALS LTD	Diversified Metals & Mining	06/2021	1'416	23	0.34 3	207 2	3	40.3 1	4 74 4	15.51 -13	1 26.4 6	1.5%	3 0.2	53.6 5	70 30	63 80	1% 17	283%	39.7	9 23.2 -2	1 52.3	63 25	82% 93	71%	2 34.4 4
FM CN Equity	FIRST QUANTUM MINERALS LTD	Copper	12/2021	2'289	13	7.08	150 2	7 67.0	5 49.6 2	1 72 3		26.8 6	0.6% 2	0 - 2	1 32.5 1	63 30	88 104	8%	26%	2 1.4	6 - 1	1 64.7 34	86 43	82% 93	64%	44.0
1208 UK Faulty	EXARC RESOURCES LTD	Diversified Metals & Mining	12/2021	829	30	0.14	257	9 1	38.8	15 4	88.48	20.1 5	1.7%	0 - 2 0	40.5	(19)	/3 92	3%	4%	0.1	12.1	7 72.1 50	29	649/ 50	55%	30.0
CAP CLEquity	CAPSA	Iron Ore	12/2021	1'824	19	7.64	366	2	38.0	58 -		28.6	1.5%	· ·	48.6	69	100	15%	2/6	6 56.4	0 . 1	30.1	21	64%	55%	40.8
CIA AU Equity	CHAMPION IRON LTD	Iron Ore	03/2021	1 02.4					50.0	75 4		22.5	7 0.0%	1		68 2	75 9/	15%	4%	3.0	2 8.4	2	32	64%	35%	40.9
WSA AU Equity	WESTERN AREAS LTD	Nickel	06/2021	375	35	1.62 28	110	0 -	36.7	29	7	12.1	0.0%	1 .	6.2	33	83 101	15%	7%	0.4	2 - 1	1	68 28	64% 78	40%	36.7
KMR I N Fourity	KENMARE RESOURCES DLC	Titanium	12/2021			0.53			39.2	64 3		19.5	1.8%	7 . 2	1 471 4	77 4	80 99	1%	4%	22	1	1	87 /12	82% 95	65%	26.9

CAPITAL GROUP

Precious Metals Champions Fund At a glance

Fund details & how to	o invest	Monthly Newslet	ter	ESG Quarterly						
Share classes	D Institutional	PRECIOUS MET	ALS	PRECIOUS ME CHAMPIONS FUND	TALS					
Currency	CHF (unhedged)									
Distribution	Accumulating	PMC Factsheet June 2021 Find phiethes Performance over 1 w	war -4.0%	ESG Quarterly Report <u>Responsible Investment</u> Sustainability is an integrated part of the ICG investm The Sustainability (ESG) part makes at least 20% of	2Q 2021					
Main Bloomberg ticker	PRCMCFA LE Equity	The fund arms to generate long term capital growth by primarily investing in excites from companies officing exposure to the precloss metals market.	14	ICG Alpha Scorecard ESG results	Independent ESG rating scores Sustainalytics Built on a ransparent methodology, Sustainalytics' ESG Risk Ratings empower investors with a coherent and consistent approach to assessing financially material Environment. Social					
ISIN	LI1121337961	Independent Capital Group AG Fund name ICG Umbreila Funds - Precious Metals Champions Fund	What has a wing	Enrironmental PMC Universe Delic C02/production 0.08 0.96 -92% GHT/production 0.68 0.98 -30% Waste/production 47 62 -23% Energy intensity 0.40 0.32 -22%	and Governance (ESG) data and issues that affect the long-term performance of their investments at both the security and portfolio level. ESG Risk Rating Universe SUSTAINALYTICS SIL 0 37.9					
Valoren number	112133796	Legal status 22 150 Liechtersteiner UCITS contractual fund Base currency USD 540	· · · · · · · · · · · · · · · · · · ·	Fuel used/production 47 74 -37% Spills/production 1.0 1.7 -42% Water recycled 62.0% 66.9% -7% PMC environmental footprint overall better	Negl. Low Med. High Severe 0-10 10-20 20-30 30-40 40+					
Mgmt fee p.a.	1.50%	NAV calculation 130 Daily 3ar-20 Aug Inception date 02, Jane 2020 Cumulative performance	20 5ep-20 Oct-20 Nev-20 Dec-20 Jan-21 Peb-21 Mar-21 Apr-21 May-21 Jun-21	Befieldings (CD)production: CD2 evolutions per million access (md) products - GPG/production: geneticsase as existenting per may produced. "Watch/production: thereasts and standardican desched per based access (2019) produced. "Datage/products() energy accessibility per visit of production without of the data (accessibility) produced watch response to the product per visit of watch and the data (accessibility) produced watch response to the processibility of the water and	PMC Sustainalytics ESC Risk Rating overall better Universities of a biotecepta houry one: Develop Hour & Base - Sawd or make any explore everyoe Average position among the Sustainalytics Universe					
Min. subscription	USD 0.5 million	Fund size USD \$5m Benchmark XXF Arra Gold Miners Index Class A	NAV June YTD CY2020* Since Inception 14/303: 28.65.60.2031 149.1		PMC companies 8'543 out of 13'410 companies					
Trading frequency	Daily, no lock-up, no redemption fees	Castodian Class B** LB Uechtensteinische Landesbank AG "Cottiens weeter 12 16/20" Fund administration Mosthly commerci Accure Fund Solutions AG Abhough preclous m	12.2 10.6% -5.0% -5.0% 17 "Souther III. Review 201 stable already have one eye on a potential Federal Reserve tapering tt relatively study demand support for gold and silver from both central	Social PMC Universe Dolts Women on baard 22.7% 145% 145% Women on baard 22.7% 12.4% 83% Female executives 14.6% 7.5% 95% Women thingmit to employees ratio 3.6 1.4 157% Community spending 5 1.4 5 157%	PMC Sustainalytics ESG Risk Rating average MSCI ESC 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 nulser-based methodology to identify industry dates and laggards according					
		Codes Unsurprisingly, given Share classes central banks and class of central banks around D Institutional CHF (unhedged) class actions over the com	The next new months, particularly in water marker volatility increases, i rising inflationary pressures and positive economic growth surprises, d the world are increasingly setting the stage for less accommodative ming months and quarters. As Federal Reserve Chair Powell recently	to EBITDA 1.5% 1.3% 11% Fatalities per 1'000 employees 0.09 0.07 28% PMC social score overall better	(AAA, AA), average (A, BBB, BB) to laggard (B, CCC).					
Legal status	Liechtensteiner UCITS contractual fund	Accumulating noted, it is time to ts Main Bloomberg ticker but remain meaning PRCMCFA LE other commodities, 21 ISIN down over those at e	int taiking about tapering. As BMO Economics notes, Fed policy (and the y other central banks) appears distingt to become less accommodative fully net accommodative overall through 2023 at least. Compared to 1021 hasn't been a great year for gold so far, with current prices sliphtly end-2020 and TFS seeing outflows. And yet, things are well on curse	Definitions: Nome reprit to engineer attic: 'A some in engineer and the orderse Robits pre Insume engineer: that some of Analities of weakses will contact on per transmit weakses.	2 35%					
Launch date	June 2020	D L1121337961 for yet another annu Valoren number with cost inflation si D 112133796 past cycles, analysts the important story fi	al average record in terms of nominal price. For gold producers, even tarting to show some signs of a comeback, operating margins are d with the industry now showing impressive capital discipline relative to anticipate strong free cash flow over the coming years. This is seen as for gold equities, rather than potential for further aggressive underlying the product of the strong s	Governance PMC Universe Delta Disclosure score 28% 14% 101%	5 15% 5 10% 5 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%					
Fund size	USD 5.0 million	Dealing & prices commodity price gain Management fee p.a. discipline of company D 1.00% at higher premums Trading frequency yea). With a relative	s. Regardless of this, investors continue to be generally sceptical of the y management teams and potential for erosion of free cash flows may beated MA market, which has seen a recent influx of transactions (versus the zero-premium "mergers of equals" which were seen last ley flat, but very robust precisions metals pricing environment, analysts	Policy score 44% 23% /5% Boad independence 75% 48% 57% Board avg, age 61 61 0% Insider ownership 13.9% 9.8% 42% Govt ownership 3.6% 1.7% 109%	CCC B BB BBB A AA AA PMC MSCI ESG Rating SVerage SV					
Benchmark	NYSE Arca Gold Miners Index	Daily believe that the entity Minimum subscription Precious Metais Cham D USD \$0.5m P/B of only 2.9x, the	re group is trading at a discounted level. This can be seen for the npions fund portfolio companies. While trading at a P/CF of 6.9x and a e expected free cash flow yields for 2021E, 2022E and 2023E are at 4.2%.	Country risk 61 61 1% PMC governance score britism biotexis was adapted available to a path and readed a biotexist presenting of a paths - Nity core paratage of 60 paths is pack by the company biotexist at a path - Nity core paratage and by forder of the company biotexist and beautify at a paths - Nity core paratage and by forder of the company biotexist and beautify presenting of a paths - Nity core paratage of 60 paths is pack by the company biotexist and at a path - Nity core paratage and by forder of the company - Discounter and events at a path - Nity core paratage and by forder of the company - Discounter and events and the company - Discounter and the company - Discounter and events and the company - Discounter and the company - Discounter and events and the company - Discounter and the company - Discounter and events and the company - Discounter and the company - Discounter and the company - Discounter and events and the company - Discounter and the company - Discoun	Contact: Independent Capital Group AG Bulance: To one of the upp of the fact a lambdate. It instantions the focus status a Likelined, Investment AI,					
Custodian	LLB Liechtensteinische Landesbank AG			percentings areas to generatively of the company (why how questing areas) - Control role: that earns where is it have (hereing point) points are and \$100 the highest (here) - Read integradeous; percentings of independed dividiers of the lowed	We notice a new parameters of the comparison of					

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