

Energy Champions Fund

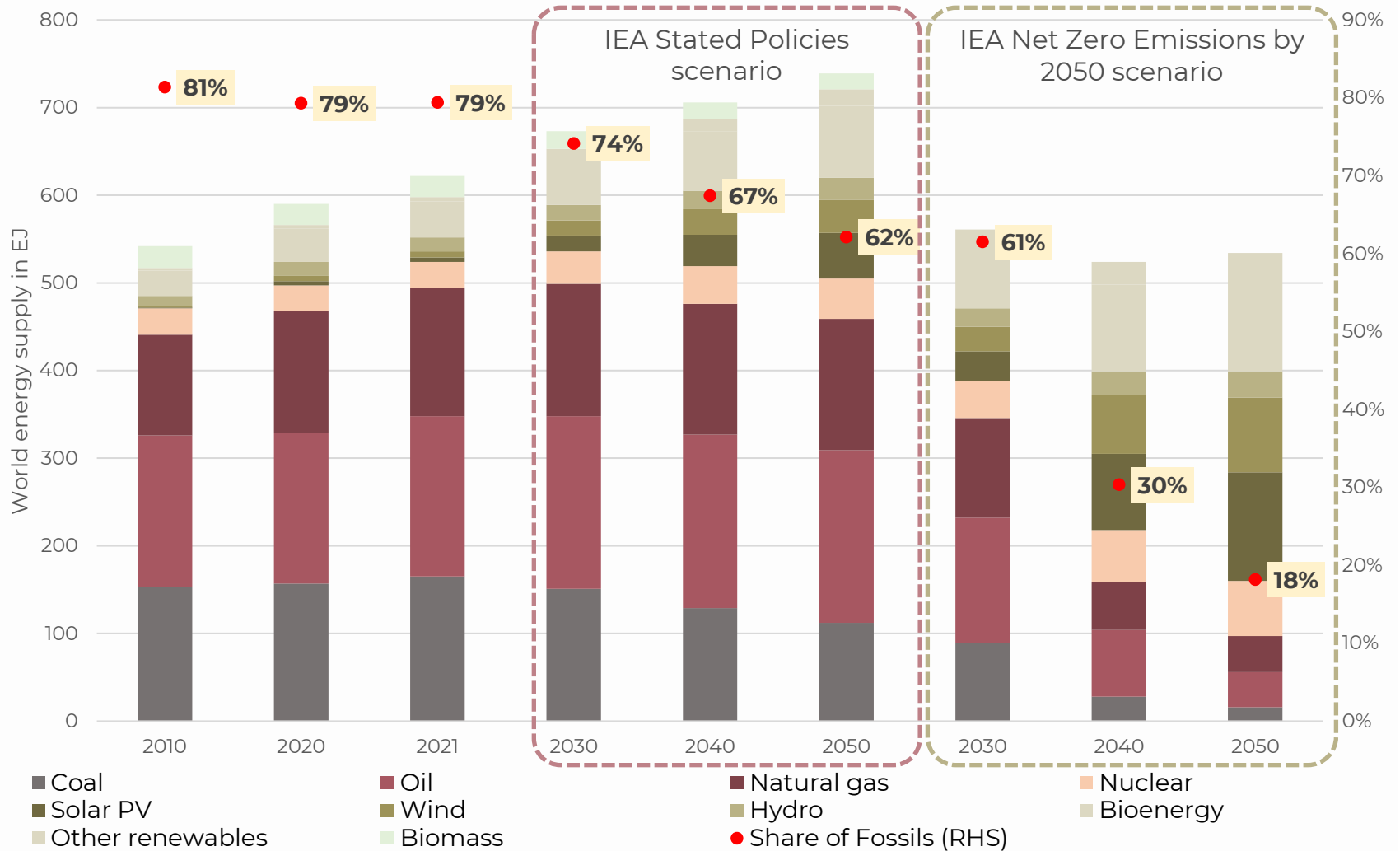
The Case for Oil & Gas

We are still fossil fuel dependent

Executive summary

- Energy is the bedrock of modern civilization and fossils are still too important to be ignored
- Significant debate on the future of oil but is still indispensable for many applications
- Leading research institutes offer varied outlooks on future oil demand
- Despite higher prices, the oil & gas industry has not significantly increased capital expenditures
- Oil & gas companies exhibit strong free cash flow generation, heightened profitability, and minimal debt
- The energy sector is currently undervalued and overlooked in investment circles
- Commodities are poised to enter a new Supercycle driven by the ongoing energy transition
- Oil & gas companies present significant attractiveness compared to other markets

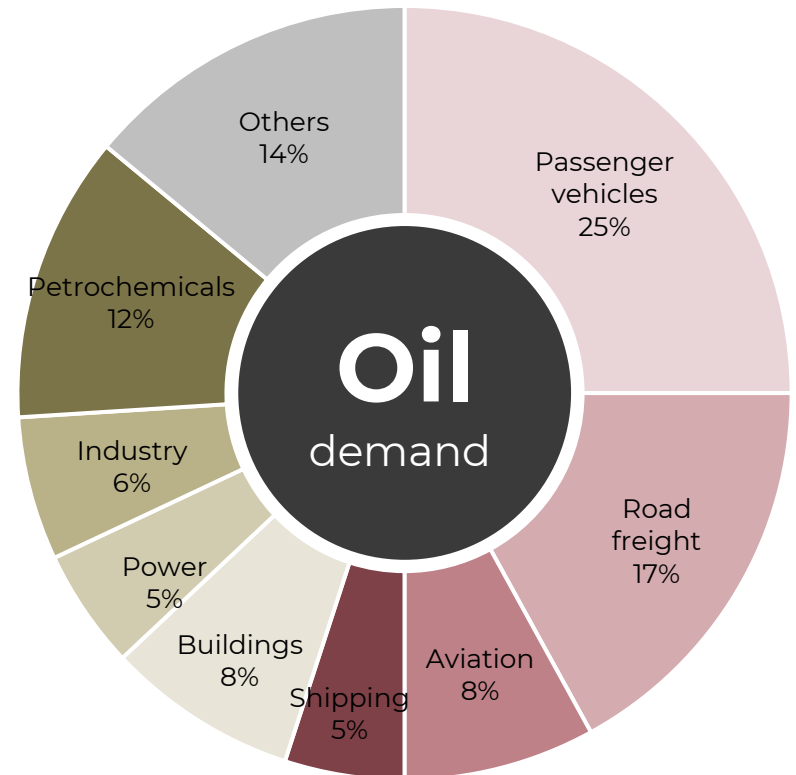
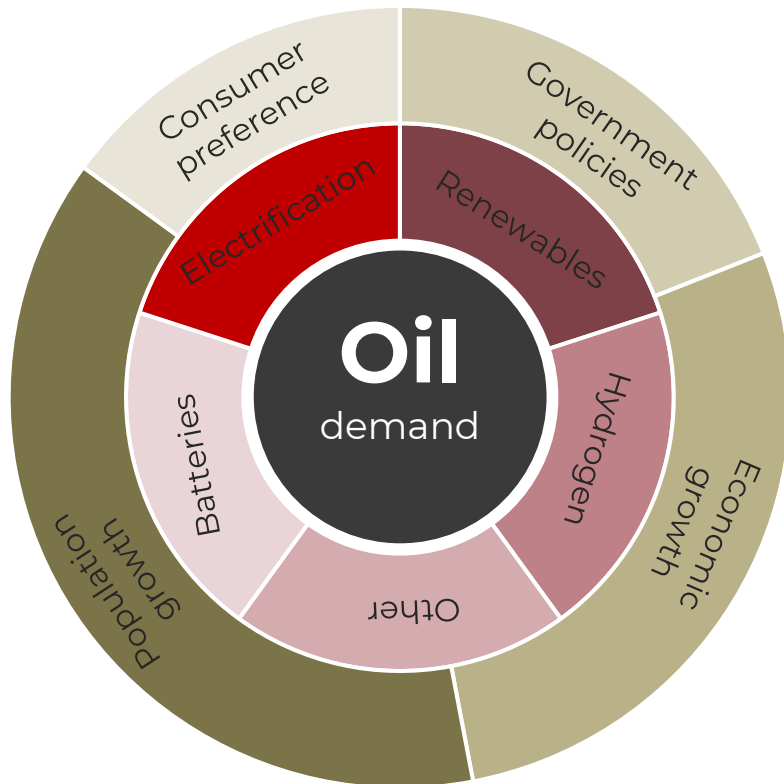
Fossils make up 80% of our primary energy consumption today



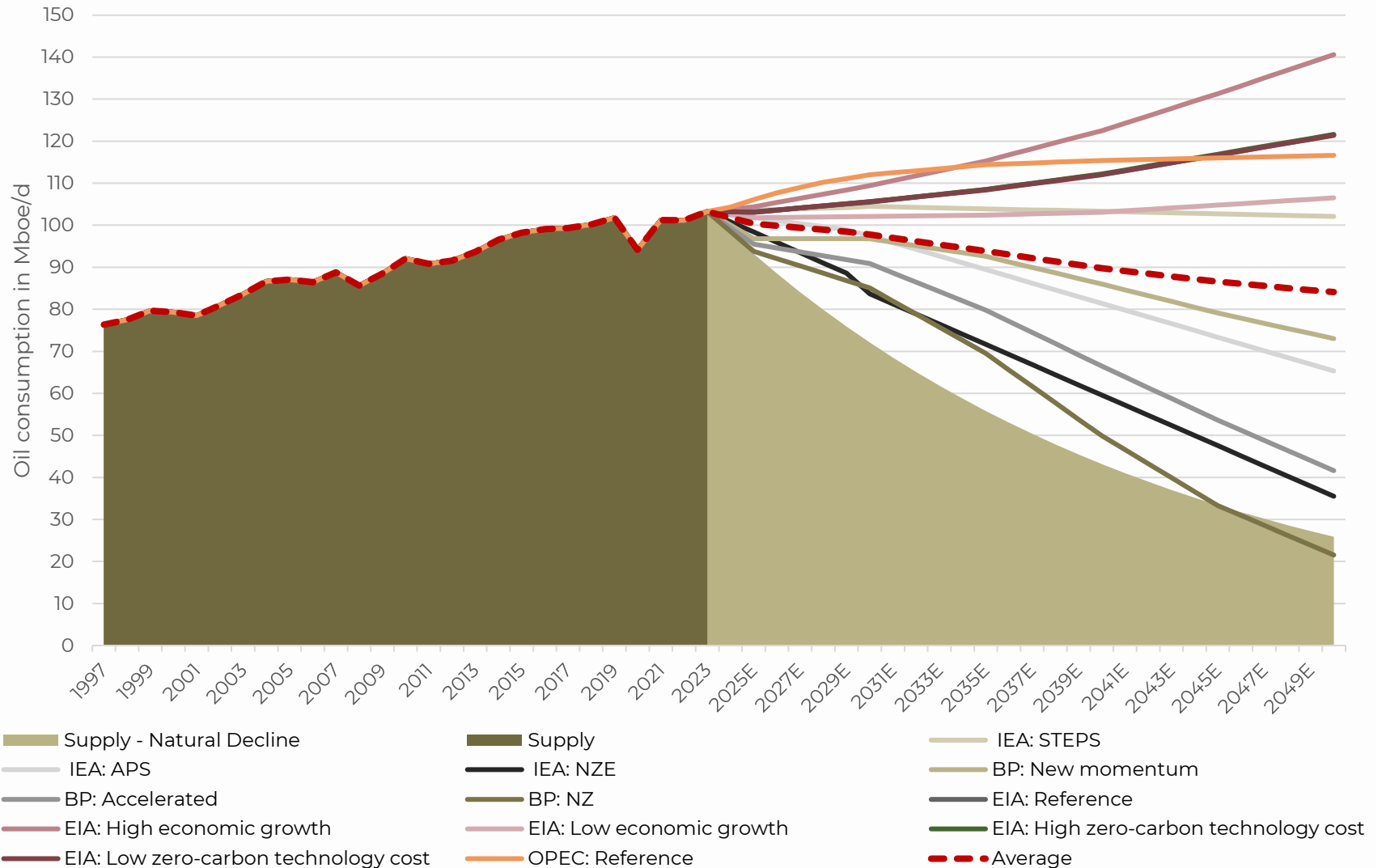
The IEA Stated Policies scenario examines actual measures governments implement towards energy targets and their impact on the sector. The IEA Net Zero Emissions by 2050 scenario outlines strategies to limit global warming to 1.5°C and achieve pivotal UN energy-related Sustainable Development Goals.

Sources: Bloomberg, IEA, WEO 2023, ICG data

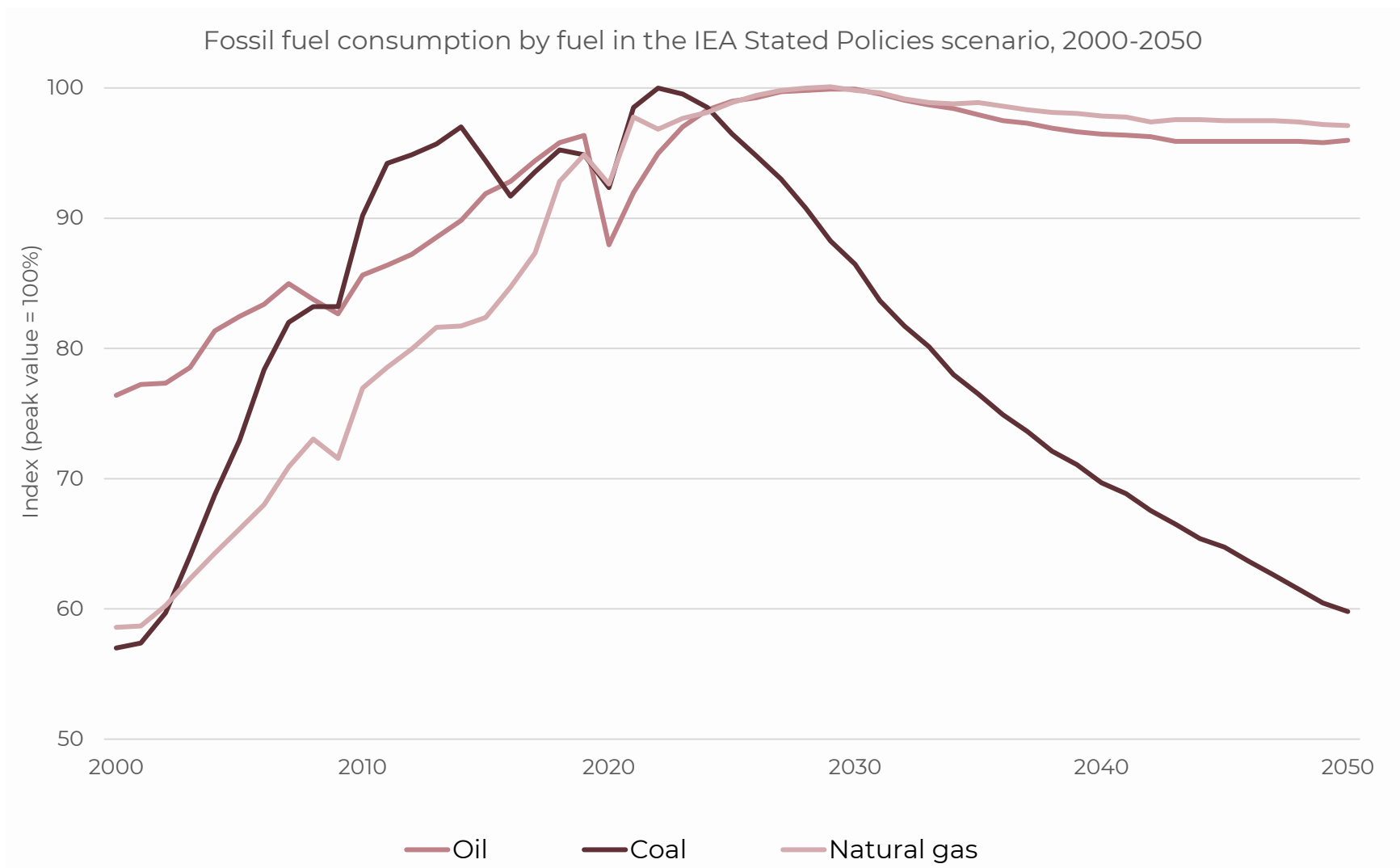
Considerable debate on the future of oil, yet it is still indispensable for many applications



Oil forecasts have significant disparities among leading research institutes

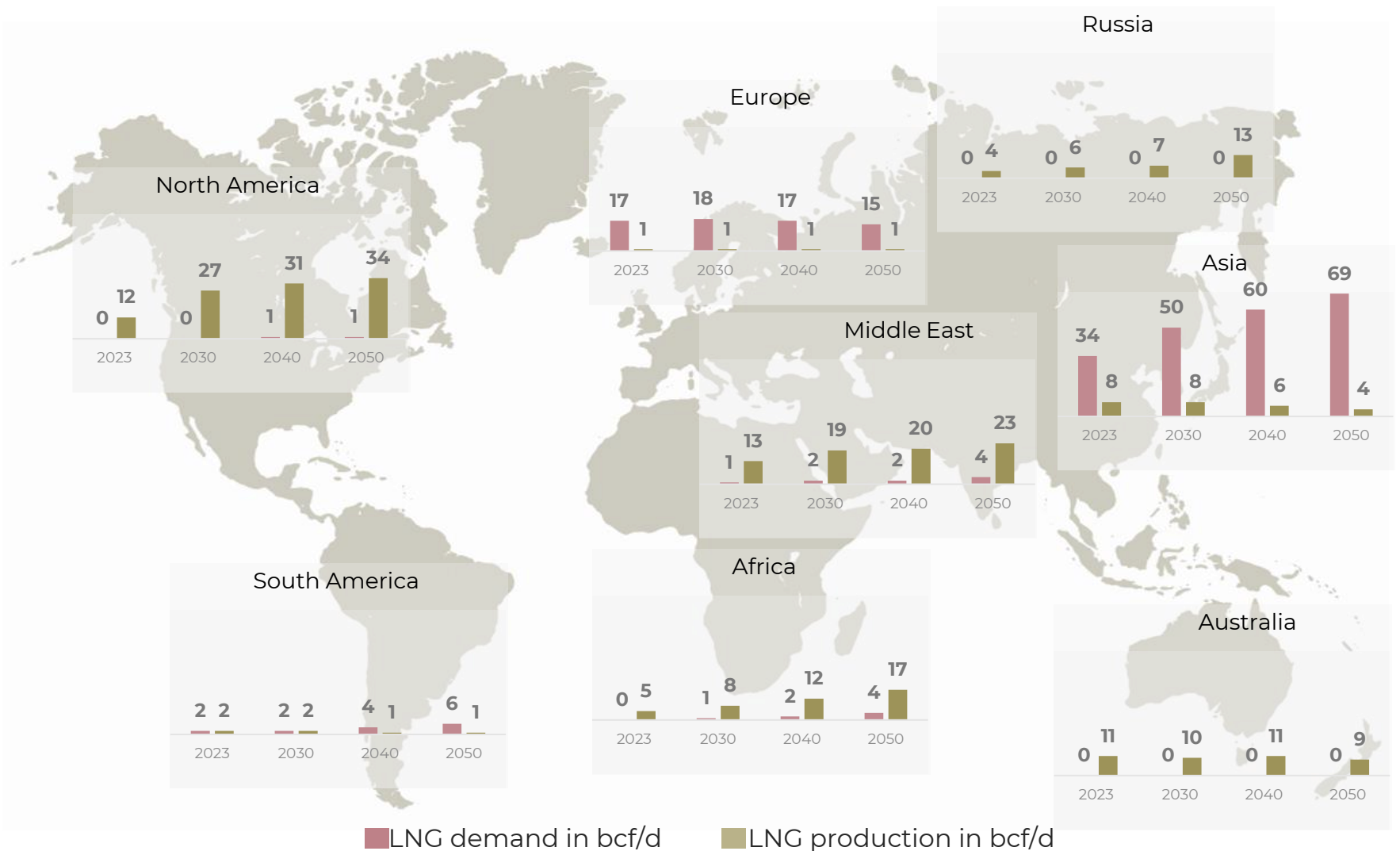


After the “Oil Peak” anticipating an extended era of very slow decline

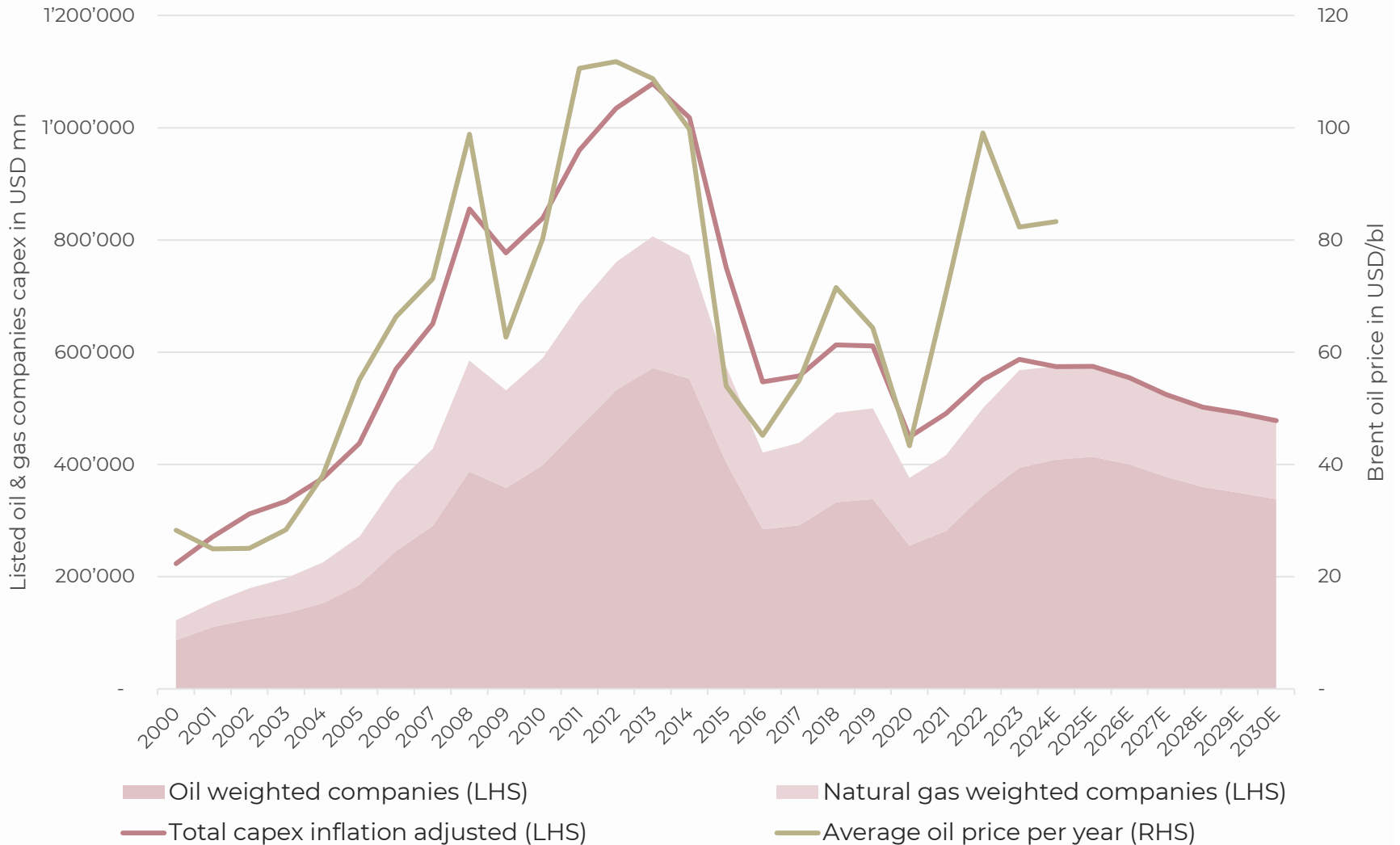


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Natural gas, specifically LNG, is crucial for the energy transition



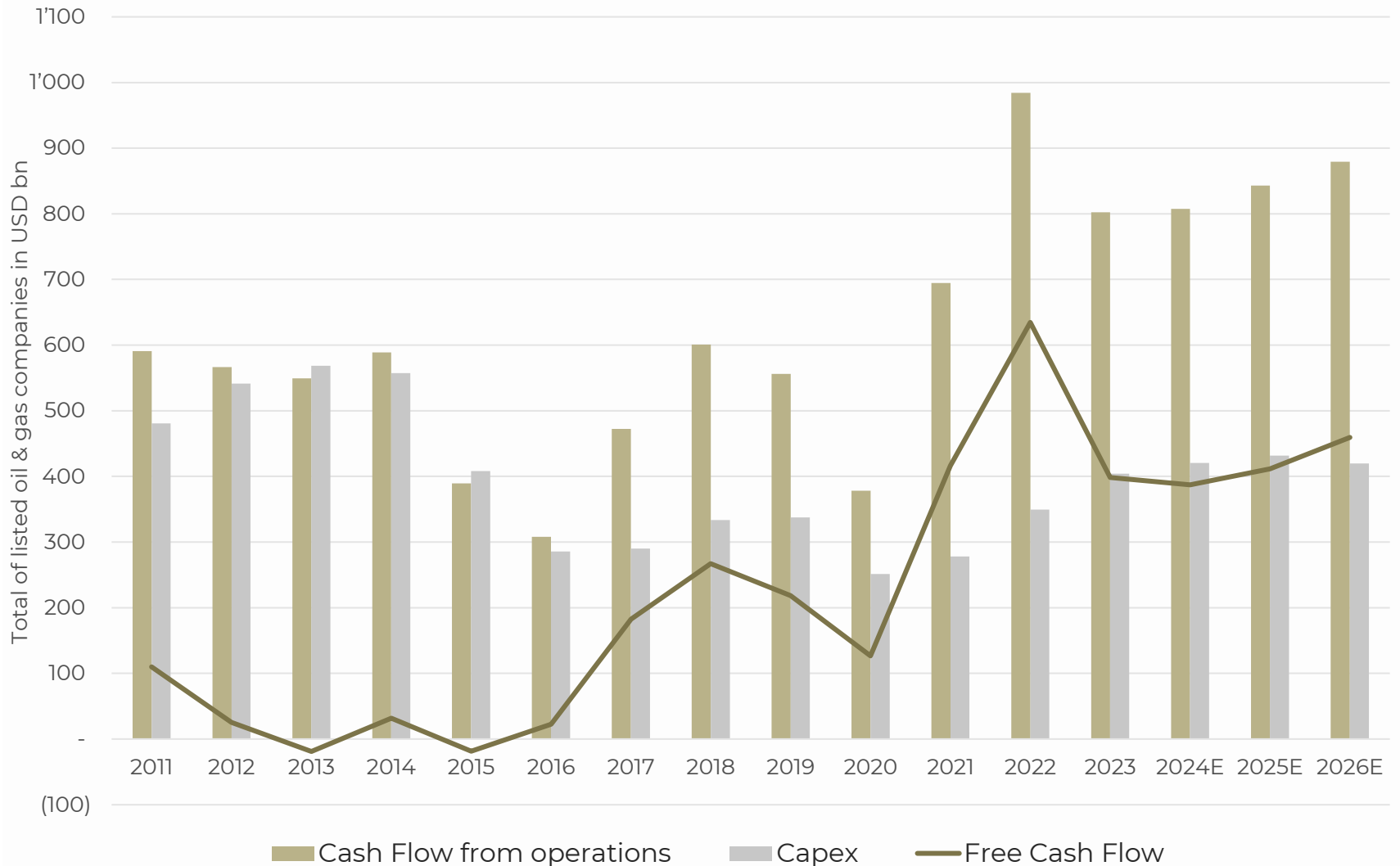
Despite higher prices no capex response by the industry



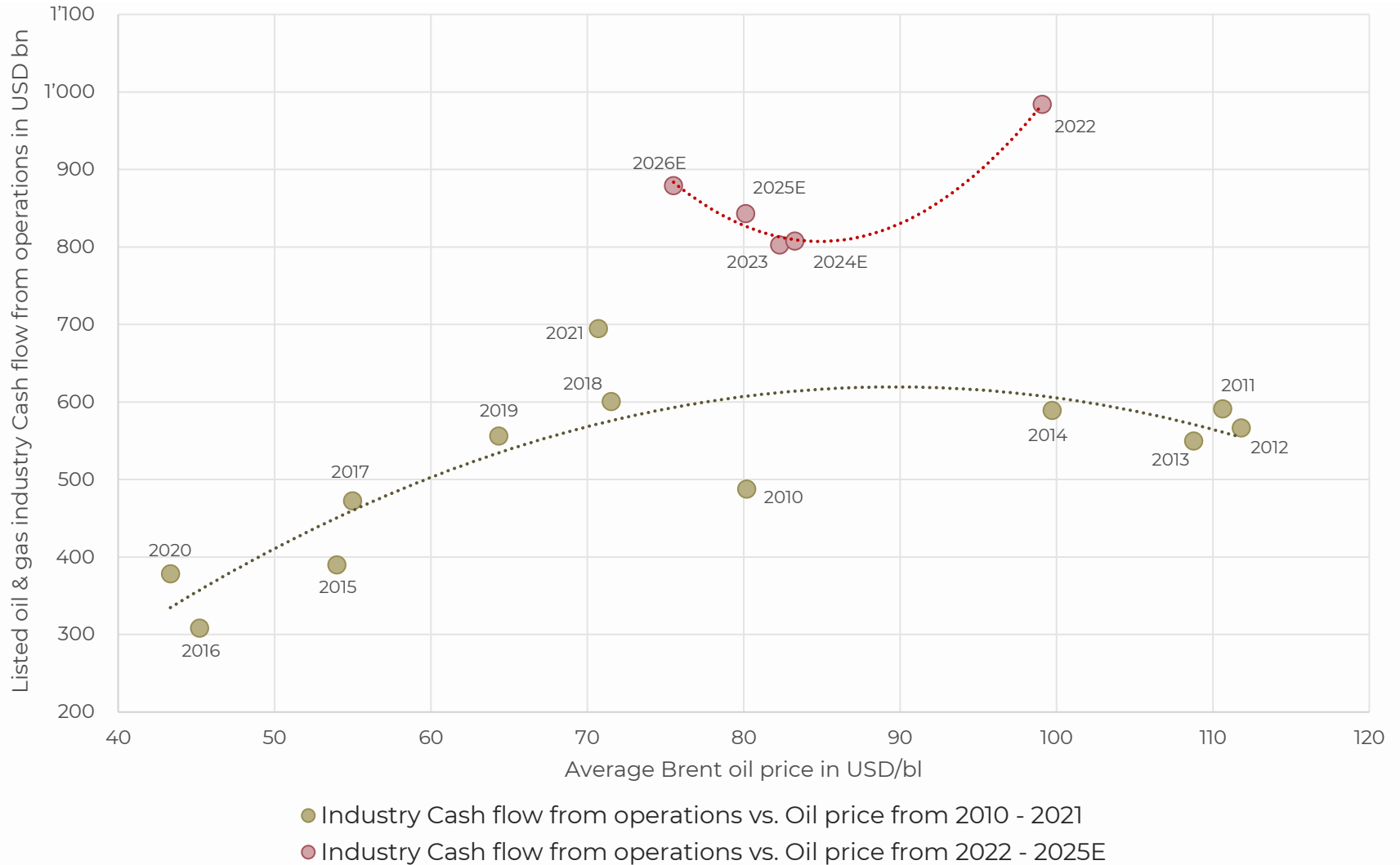
Why buy oil & natural gas equities?

Cash cows, profitable and attractive

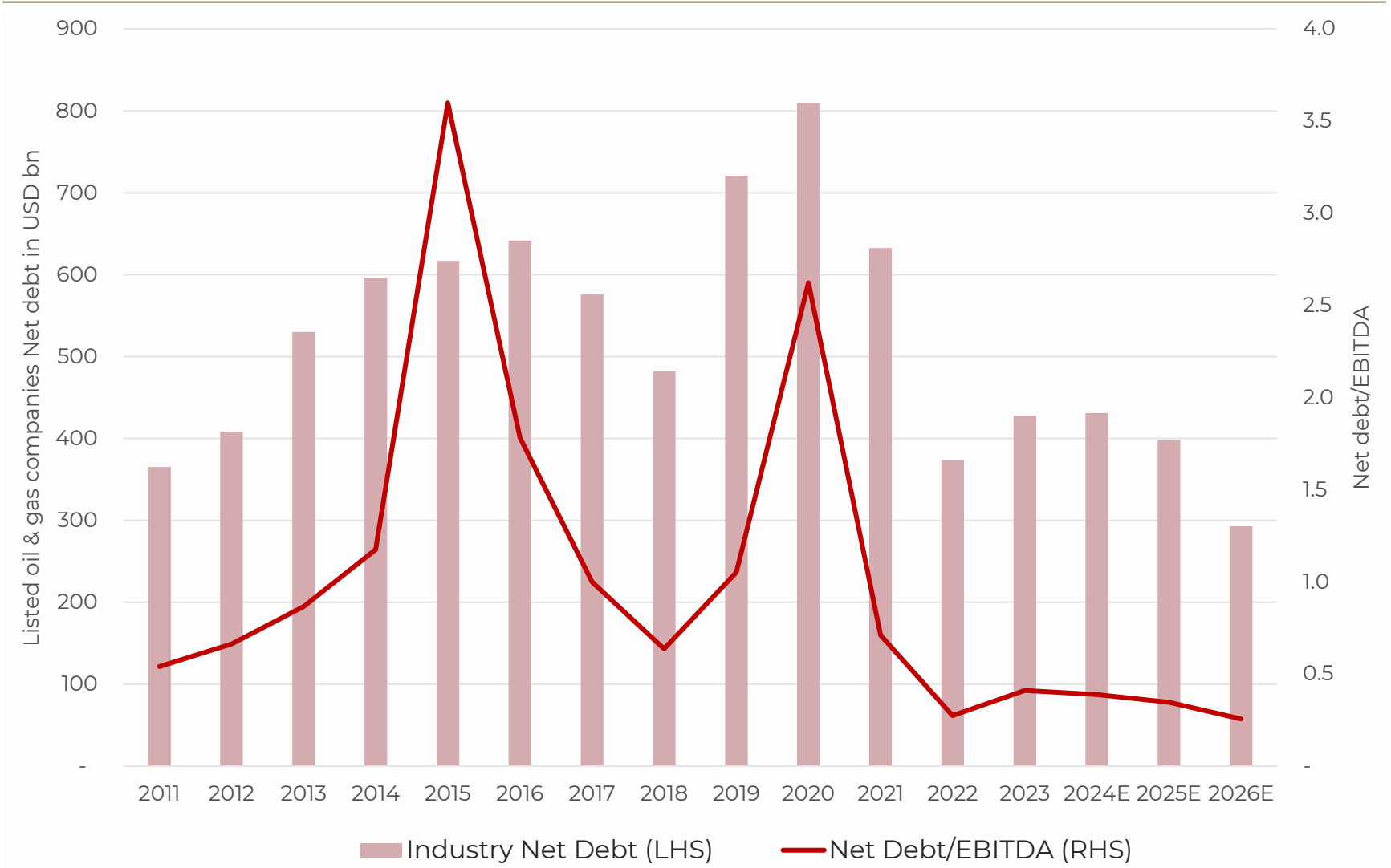
The oil & gas industry is generating abundant Free Cash Flow



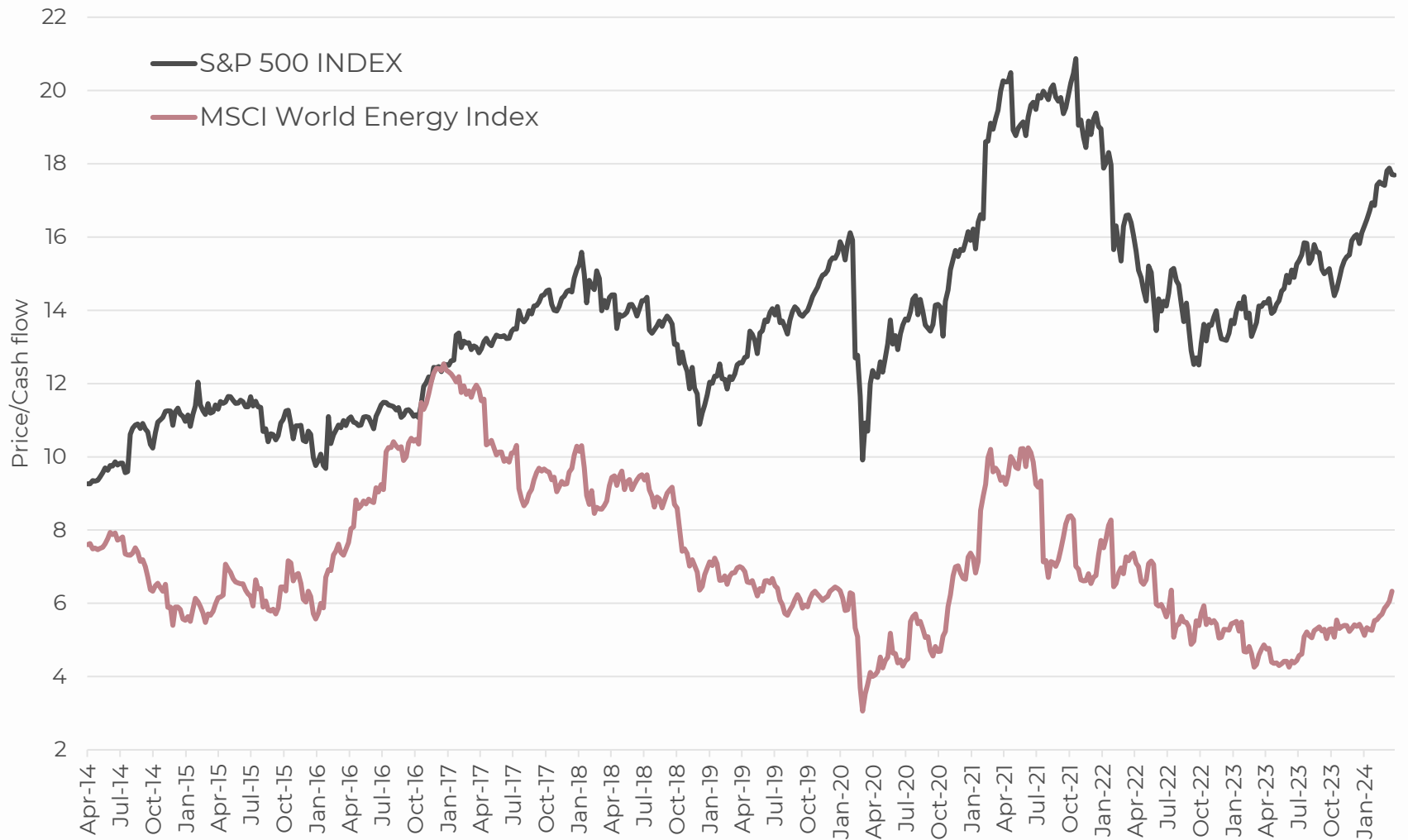
The oil & gas industry emerged as highly profitable



The oil & gas industry reduced debt by over half and are now healthy



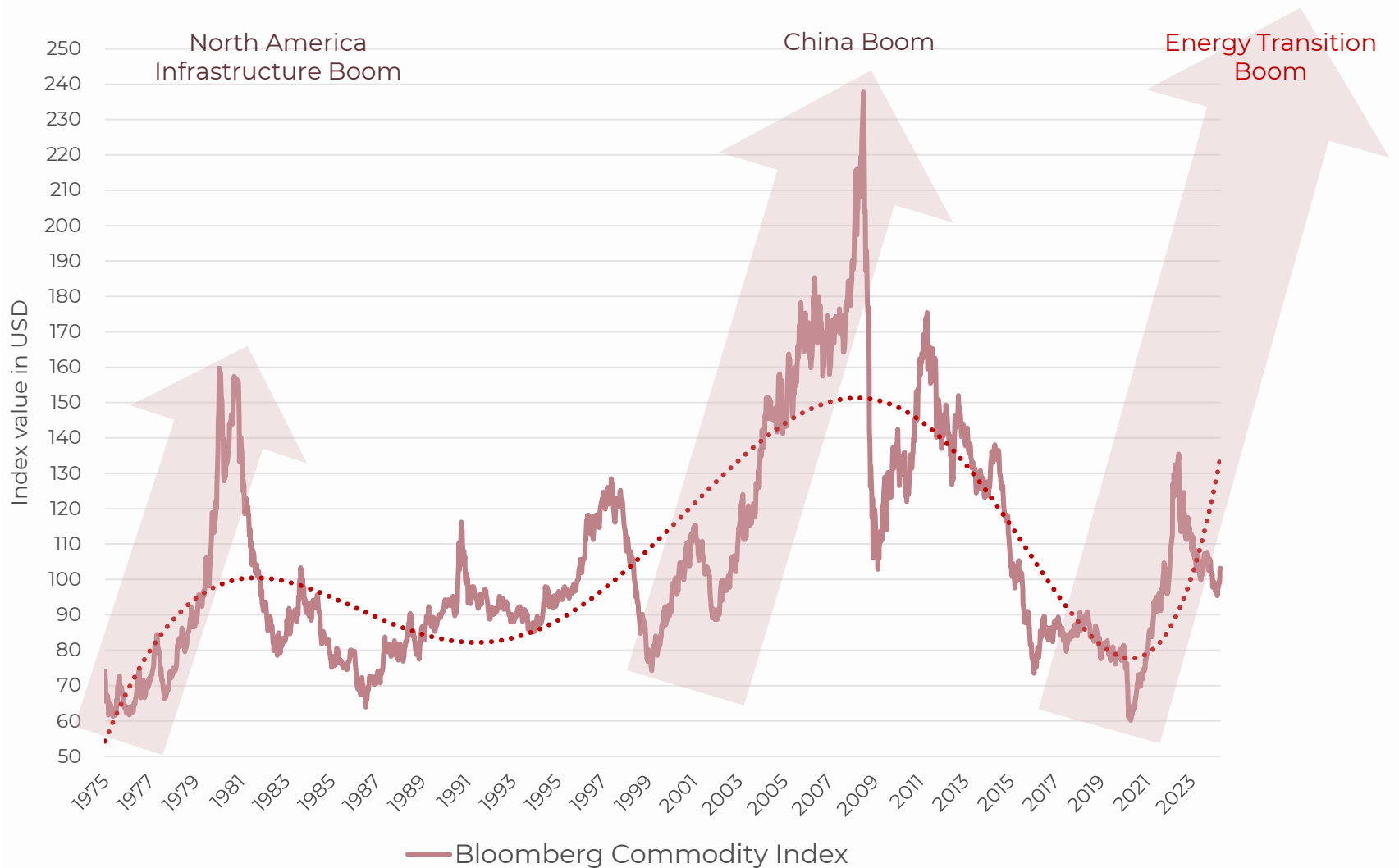
The oil & gas industry valuation is very attractive



The energy sector has never been overlooked to this extent



Commodities – start of a new Supercycle



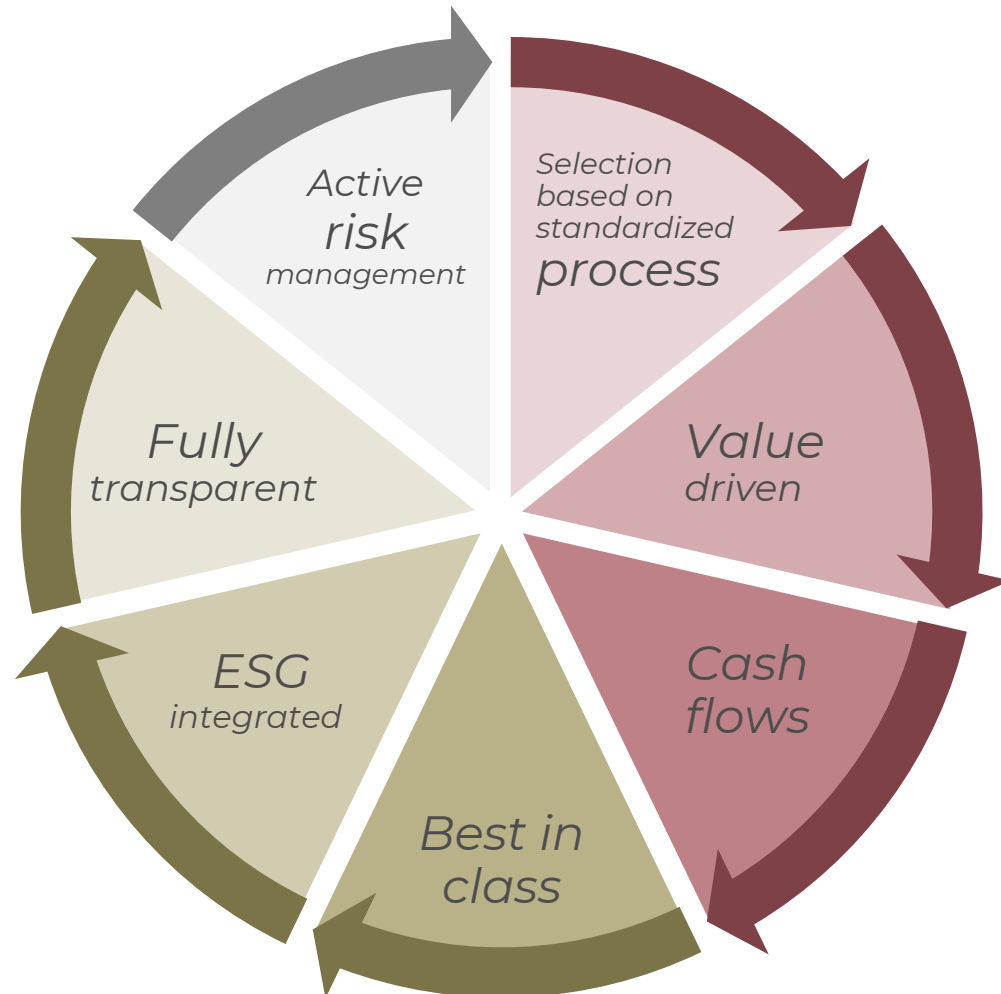
Sources: Bloomberg, ICG Database

Energy Champions Fund

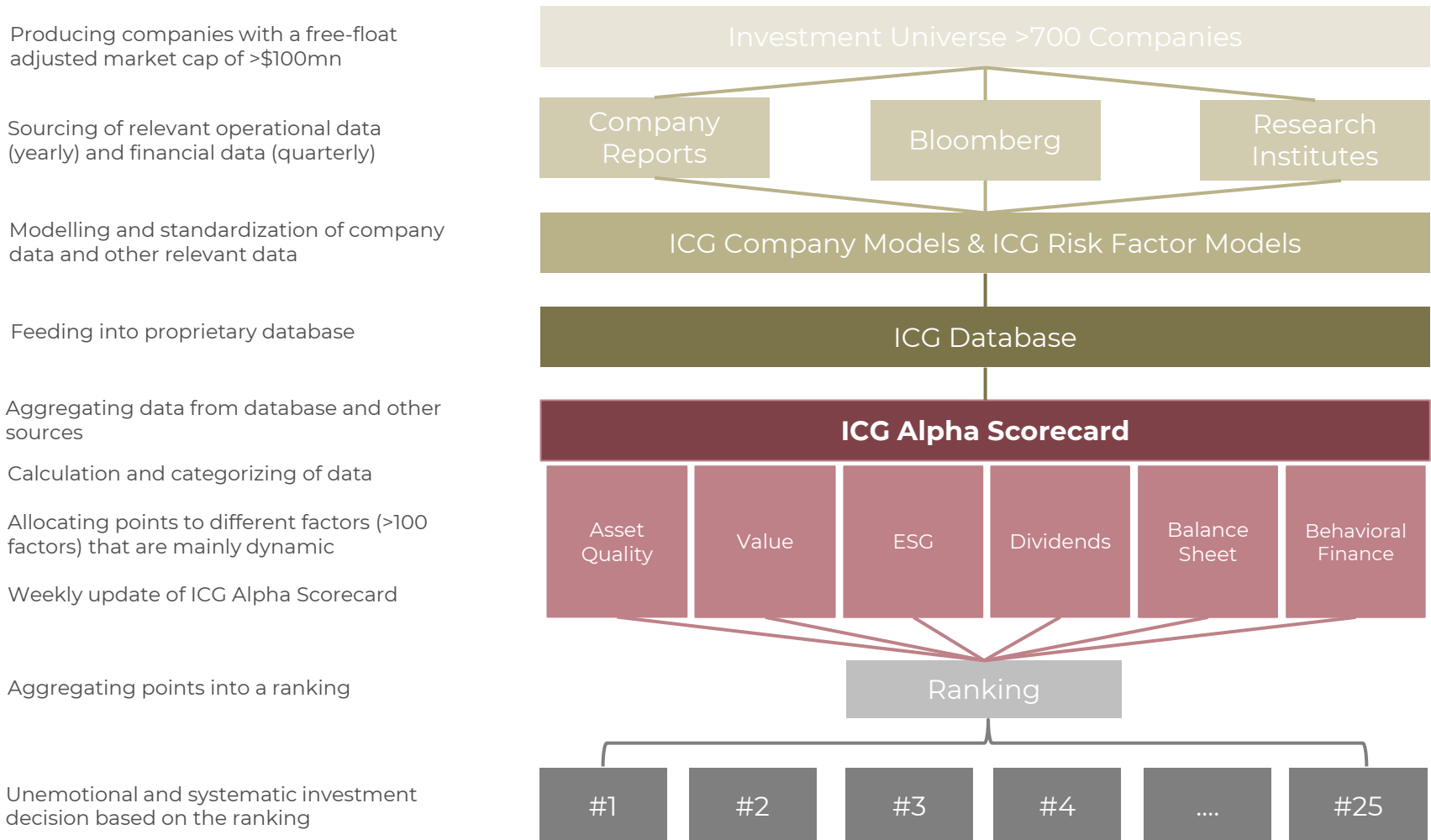
Portfolio approach

Concentration and balance

Coherent investment philosophy



Resulting in a fundamental investment approach

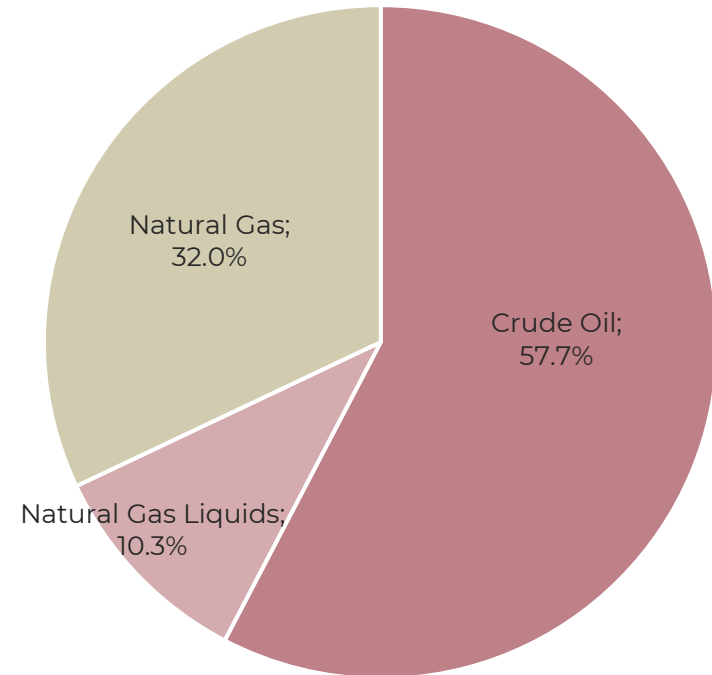
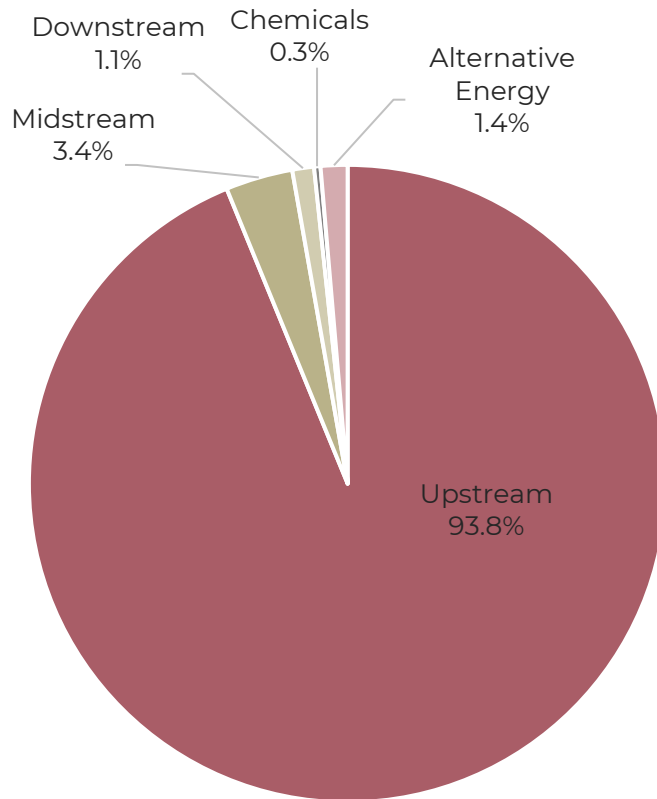


Transparency

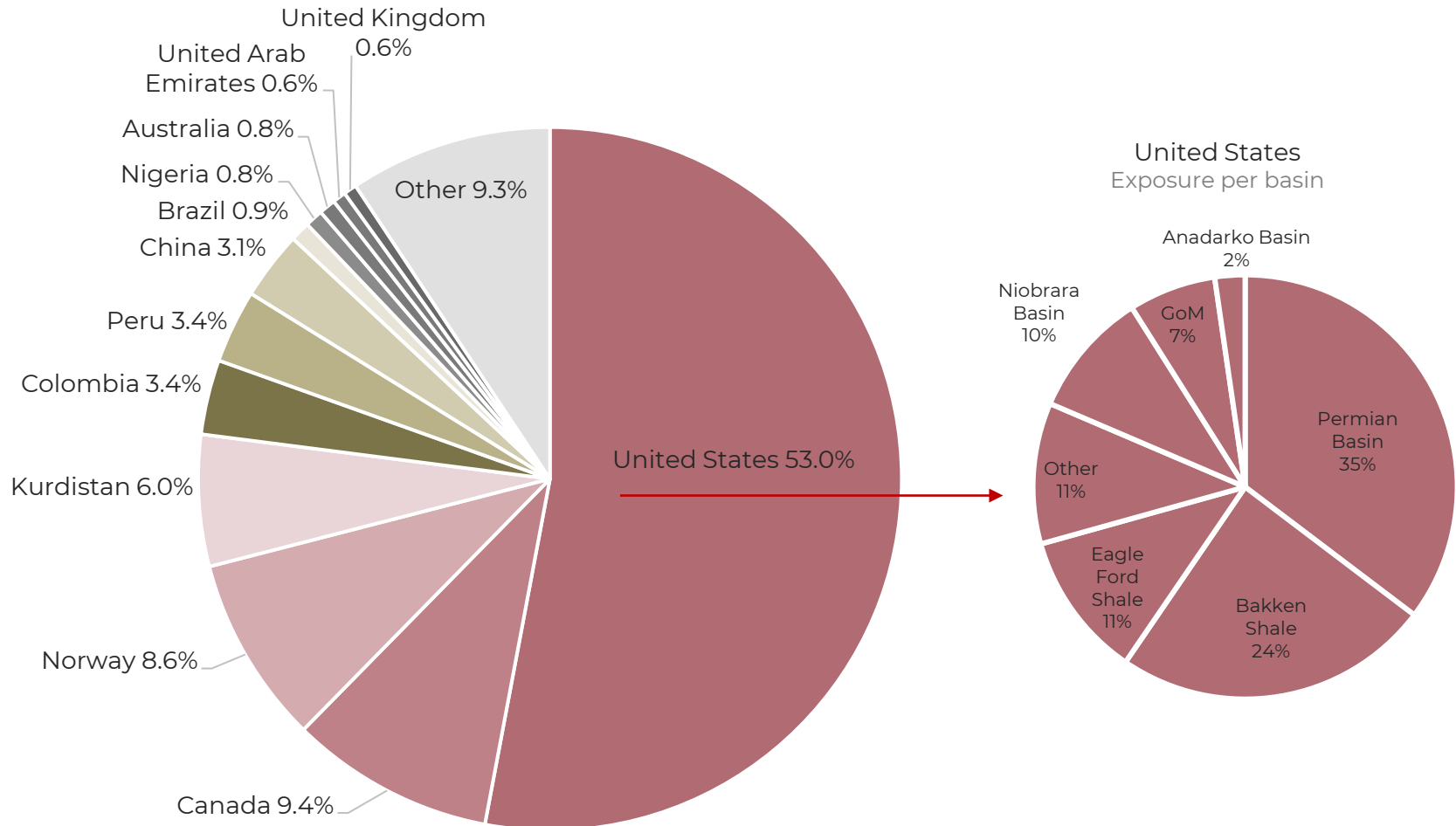
All 25 holdings	ECF	Financials	ECF	Operating	ECF
AKER BP ASA	4.5%	Number of holdings	25	Upstream in %	94%
DEVON ENERGY	4.5%	Market cap	\$34.7bn	Production in kboe/d	206.3
SHELL	4.5%	P/B	1.4	Share of oil in production	68%
DIAMONDBACK ENERGY	4.5%	P/Cash flow	4.0	Production growth CAGR 2023-2027E	3.7%
CHORD ENERGY	4.5%	EV/EBITDA 2024E	3.6	Cash costs \$/boe	17.9
		EV/EBITDA 2025E	3.2	F&D costs organic \$/boe	12.4
		P/E 2024E	8.8	Reserve valuation EV/1P (Proven Reserves) \$/boe	14.0
		P/E 2025E	10.6	Reserve valuation EV/2P Reserves \$/boe	9.1
		EBITDA margin 2024E	57%	Resource valuation EV/ Resources \$/boe	5.8
		FCF yield 2024E	11.3%	1P Reserve Life in years	10.6
		FCF yield 2025E	13.6%	Reserve replacement ratio (RRR Index)	103%
		ROE	20.1%	Operated assets	76%
		ROIC	20.2%	Drilling success rate 3 years avg	43%
		Dividend yield	4.9%		
		Net debt to equity	25%		
		Insider ownership	13.4%		

only for investors

Segment & Commodity mix



Geographical mix



ECF long track record and high upside Beta



ECF Share classes	MTD April	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	CY2023	CY2022	CY2021	Inception*
Institutional (I2)	2.2%	11.8%	21.5%	16.7%	107.7%	38.6%		9.4%	26.0%	81.6%	-27.0%
Retail (A1)	2.1%	11.6%	20.7%	15.3%	103.8%	34.2%	-31.5%	8.7%	25.2%	80.5%	-27.0%
Percentile scoring to peers**	44%	56%	89%	33%	89%	63%	25%	78%	22%	100%	25%

*Inception: Retail share classes A1 & A2 was 28.02.2014, Institutional share class I2 was 12.09.2014, share class I1 was 01.12.2022. More share classes available

**Percentile scoring relative to peers reflects the ECF performance in comparison to our peers. A higher percentile indicates better ECF relative performance.

How to invest

Fund Name	White Fleet II - Energy Champions Fund					
Legal status	Luxembourg SICAV with UCITS-IV status					
Launch date	March 2014					
Fund size	USD 32 million					
Custodian	Credit Suisse (Luxembourg) S.A.					
Administrator	Credit Suisse Fund Services Luxembourg					
Auditor	PricewaterhouseCoopers AG					
Share classes	A 1	A 2	B	C	I 1	I 2
Currency	USD	USD	USD	USD	USD	USD
Distribution	Accumulating	Distributing	Accumulating	Accumulating	Accumulating	Distributing
Bloomberg ticker	WFECHA1 LX Equity	WFECHA2 LX Equity	Pending	Pending	WFECI1A LX Equity	WFECI2D LX Equity
ISIN	LU1018863792	LU1018863875	Pending	Pending	LU1092312823	LU1092313045
Valora	23322792	23322921	Pending	Pending	25025471	25025474
Management fee p.a.	1.25%	1.25%	1.50%	2.00%	0.65%	0.65%
Min. subscription	USD 1 million	USD 1 million	USD 500'000	One share	USD 5 million	USD 5 million
Trading	Daily , no lock-up, no redemption fees					

Conclusions

- Global energy dynamics are evolving rapidly, with oil and natural gas reclaiming significance in the energy mix
- Limited industry capex response despite higher prices suggests that the market may fall into a chronic deficit
- The commodities market is poised for a new Supercycle
- Oil & gas companies demonstrate strong financial performance with high profitability, minimal debt, and significant attractiveness compared to other markets
- Our investment strategy emphasizes rigorous fundamental analysis to identify standout performers, or «Champions»

The ideal time to enter the sector is now!

THANK YOU FOR YOUR TRUST

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

Disclaimer

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Road to Green

ICG Investment Strategies		AuM	YTD	1 year	2 years	3 years	4 years	5 years
Energy	Energy Champions Fund	\$30m	9.4%	23.4%	22.3%	100.6%	228.1%	37.9%
	<i>Scoring to Peers</i>		44%	100%	22%	89%	89%	63%
Mining	Industrial Metals Champions Fund	\$26m	2.9%	-0.5%	-10.3%	-8.2%	125.2%	47.9%
	<i>Scoring to Peers</i>		45%	45%	23%	36%	90%	63%
Power	Crucial Minerals Certificate	\$5m	2.2%	5.6%	-5.9%			
	Precious Metals Champions Fund	\$6m	13.4%	5.2%	4.3%	-4.7%		
	<i>Scoring to Peers</i>		70%	80%	91%	80%		
	Nuclear Comeback Certificate	\$2m	-0.7%	30.1%*				
	Clean Power Champions Fund	Project	-13.5%	-10.6%	-9.3%	8.1%	74.3%	
	Natural Resources Managed Account	\$20m	2.1%	12.0%	16.0%	62.3%		

*Nuclear Comeback Certificate was launched on 15.06.2023

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.