

INDUSTRIAL METALS

CHAMPIONS FUND



IMC Factsheet

Fund objectives

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

Fund facts

Investment manager

Independent Capital Group AG

Fund name

ICG Umbrella Funds -
Industrial Metals Champions Fund

Legal status

Liechtensteiner UCITS contractual fund

Base currency

USD

NAV calculation

Daily

Inception date UCITS Liechtenstein

03. April 2018

New strategy - IMC

04. December 2018

Fund size

USD \$22m

Custodian

LLB Liechtensteinische Landesbank AG

Distribution

LI, CH, DE, AT, UK

April 2025

Performance since inception



Cumulative net performance in USD

	NAV	April	YTD	3 Years	5 Years	6 Years	since IMC*
	30.04.2025	31.03.-30.04.2025					
Class A	180.3	-0.8%	2.7%	-24.9%	88.8%	33.0%	43.7%
Class B	155.0	-7.1%	-6.4%	-40.8%	42.5%	-3.8%	2.3%
Class C**	138.3	-0.8%	2.9%	-23.5%			-7.8%
Class D	Pending						
Class F**	118.1	-0.9%	2.5%				-21.3%

*domicile status change and inception of GNR-Fund Liechtenstein 3.4.18 (performance +28.06%); Change of strategy into IMC-Fund as of 4.12.2018 **C-Class since 08. January 2021; F-Class since 10. February 2023

Codes

Share classes

A	USD acc.	D	CHF acc.
B	CHF (unhedged) acc.	F	USD acc.
C	USD acc.		

Bloomberg ticker

A	GATNTRA LE Equity	D	GATNTRD LE Equity
B	GATNTRB LE Equity	F	GATNTRF LE Equity
C	GATNTRC LE Equity		

ISIN

A	LI0382154354	D	LI1121337953
B	LI0382154693	F	LI1205086088
C	LI0580310303		

Dealing & prices

Management fee p.a.

A	1.20%	D	1.50%
B	1.20%	F	2.00%
C	0.60%		

Trading frequency

Daily

Minimum subscription

A	USD \$1m	D	USD \$0.5m
B	USD \$1m	F	One share
C	USD \$5m		

Monthly comment

Industrial metals markets entered May under pressure from intensifying U.S.-China trade tensions, which continue to disrupt global supply chains and reshape pricing dynamics. Tariffs, export controls, and broader geopolitical uncertainty have placed metals like copper, aluminum, steel, and rare earths at the center of strategic policy debates. Copper remains the standout, with prices surging on fears of tightening supply as China's 34% tariff on U.S. scrap cuts imports to near a quarter of 2024 levels. U.S. recyclers, facing limited smelting capacity, are unable to absorb the excess, while China's rapid smelter expansion has pushed treatment charges negative — an unprecedented sign of oversupply in refining, not mining. Simultaneously, Chinese inventories are falling fast, and a widening arbitrage with U.S. prices is intensifying global competition. Longer-term, copper's fundamentals remain strong. Beyond electrification, EU defense and infrastructure spending — particularly in Germany — is expected to drive a new wave of demand for industrial metals. Aluminum markets remain tight. U.S. tariffs and EU sanctions on Russian supply, combined with Europe's high energy costs and carbon tariffs, are keeping premiums elevated, especially for high-purity grades. With China capping domestic output, smelter expansion has shifted to India and Indonesia, though energy constraints persist. Steel faces headwinds from weaker growth and persistent supply chain friction. Meanwhile, rare earths have reentered the geopolitical spotlight. In retaliation for U.S. tariffs, China imposed export controls on seven rare earth categories, highlighting its dominant role — not just in mining, but in processing, where it controls around 90% of global capacity. Even non-Chinese supply often flows back to China for refining. While the sector is valued at only around \$5 billion, it underpins over \$8 trillion in high-tech manufacturing, making it a cornerstone of both economic growth and national security. Despite a broader risk-off mood in equities, which is dragging down mining stocks, the strategic importance of industrial metals is rising fast. Policymakers are now treating them not just as commodities, but as assets of national security. In short, industrial metals are undergoing a structural revaluation — one increasingly shaped by geopolitics, not just supply and demand. While volatility remains high, the long-term outlook is bullish for metals critical to energy, infrastructure, and defense transitions.

IMC Factsheet

Financial statistics*

Number of holdings	25
Market cap	\$20bn
P/B ratio	1.8x
P/E ratio 2026E	11.9x
EV/EBITDA 2026E	5.6x
FCF yield 2026E	6.5%
Dividend yield	2.9%
Net debt/equity	10%

Operating statistics in copper-eq.*

Production	800 ktpa
Production growth CAGR 2024-28	8.0%
Cash costs	\$4'333/t
Cash margin	54%
Reserve valuation (EV/2P)	\$1'625/t

Market cap. segmentation*

Small	< \$3bn	20%
Mid	\$3 - 30bn	60%
Large	> \$30bn	20%

Top 5 commodity exposure*

Copper	34%
Steel	11%
Aluminum	9%
Uranium	8%
Gold	6%

Top 5 country exposure (production)*

United States	12%
China	9%
Australia	9%
Spain	7%
Canada	7%

Top 5 holdings

Sandfire Resources	4.3%
Cameco	4.2%
South 32	4.2%
Ivanhoe Mines	4.1%
Steel Dynamics	4.1%

Transparency	IMC	Universe
Scope 3 GHG/EVIC	1'611	3'186
GHG Intensity	609	608
Renewable Energy Cons.	17%	6%
Lost Time Incident Rate	0.36	0.40
Women on board	31%	25%
Independent Board	70%	52%

more information and details see ESG Quarterly Report

Fund administration

Accuro Fund Solutions AG

Contact

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* based on weighted average and/or weighted average copper-equivalent numbers

April 2025

Why commodities

Commodities have been key in the economic development of the world. Urban population is expected to grow globally from 52% to 66% by 2050. Urbanisation drives per capita wealth increase and with it the demand for natural resources. Middle class expands on a global basis, more than doubling by 2030 to reach >5 billion people. India and China show the largest increases with each reaching more than 1 billion middle-class citizens, China alone has the potential for 250 million people to urbanise in the next 10 years. By 2030, global middle-class consumption is expected to be more than \$63 trillion vs \$35 trillion in 2015. Demand for commodities remains continual, while they are becoming scarcer.

Why natural resource equities and the Industrial Metals Champions Fund

Natural resource companies are entering a phase of improving margins and the valuation is very low on a relative basis compared to the global equity markets. A portfolio of natural resource equities reduces firm specific risks while it increases the commodity exposure. The Industrial Metals Champions Fund offers the investor the opportunity to participate in an actively managed portfolio of natural resources companies active in the attractive industrial metals sector and this in a pragmatic sustainable way.

ICG Investment Process

Our investment process is based on a quantitative approach to find the best-in-class companies. The consistent methodological process is non-predictive with >90% of the analysis based on historical data. Our process has a portfolio view and helps to create a balanced portfolio instead of single stock bets. We developed a proprietary data base to better analyse financial and operating figures. Extensive data is used (>170'000 data points) to analyse trends across the industry and pinpoint sector champions. After defining the broad investment universe, selecting the best-in-class subsectors with the highest margins or most attractive investment opportunities, the universe is further filtered down to companies with significant subsector exposure.

ICG Alpha Scorecard

The ICG Alpha Scorecard is a quantitative and qualitative screening scorecard that pinpoints sector champions with strong economic «moat» based on different variables. The approach helps to identify companies with a relative good track record in different key financial and operational variables. The majority of variables are dynamic and based on historical figures from the last fiscal year or on a 3 year average. All 25 positions are equally weighted, however we may reduce the weight or even exclude a company on exceptionally events (e.g. oil spill, political risk).

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 Drilling success Reserve rep ratio Reserve life	M&A multiple on 1P, 2P reserves & risked resources P/B P/CF FCB/B EV/DACF Relative EV/EBITDA FCF	Emissions/boe produced & 1P Energy intensity/boe Pollution/boe Women ratio Community spending Fatalities Board ind. Govt ownership Insider owner	Dividend yield estimates Shares buyback Div. growth Last div yield Previous div. growth Dividend health EPS-DPS FCF-DPS Payout Ratio	CFPS Net debt/CFO-interest exp. Net debt/1P reserves Funding capacity Liquidity Size Capex/CFO Investments Asset disposals	Momentum Short interest change Volatility Newsflow Analyst rating Estimate revisions Risk appetite Comdty exposure Market cap

ICG proprietary data base

Investment Manager

The Industrial Metals Champions Fund is managed by Independent Capital Group AG, an independent asset management and investment advisory firm based in Zurich and Basel. Independent Capital Group AG has taken over the team of the commodities and energy investment boutique Gateway Capital Group in Basel in 2014.