

PRECIOUS METALS

CHAMPIONS FUND



PMC Factsheet

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 \$10m

Custodian

LLB Liechtensteinische Landesbank AG

Distribution

LI, CH, DE, AT

Fund administration

Accuro Fund Solutions AG

Codes

Share classes

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

Bloomberg ticker

A	PRCMCFA LE	F	PRCMCFF LE
B	PRCMCFB LE		
D	Pending		

ISIN

A	LI0445625085	F	LI1205084919
B	LI0445625093		
D	LI1121337961		

Dealing & prices

Management fee p.a.

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

Trading frequency

Daily

Minimum subscription

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

April 2025

Performance since inception



Cumulative performance in USD

	NAV	April	YTD	1 Year	3 Years	4 Years	Since Inception
	30.04.2025	31.03. - 30.04.2025					
Class A	237.3	5.2%	39.8%	57.2%	59.4%	51.4%	58.2%
Class B*	221.4	5.1%	39.5%	56.2%	56.4%	47.7%	47.6%
Class D*	Pending						
Class F*	283.2	5.1%	39.2%	55.0%			88.8%

*B-Class since 08. February 2021; D-Class Pending; F-Class since 22. February 2023

Monthly comment

Gold prices have experienced notable volatility in April, reaching a record high of \$3'500/oz mid-month before pulling back to \$3'300/oz by month-end, reflecting a 5% correction. The fluctuations were driven by geopolitical and policy shifts, including the U.S. administration's mixed signals on trade with China and Federal Reserve leadership, as well as President Trump's fluctuating rhetoric on tariffs. Despite the pullback, gold has benefitted from strong demand, particularly in investment sectors. According to the World Gold Council's (WGC) Q1 2025 demand report, global demand reached 1,206 metric tons, the strongest first quarter since 2016. Investment demand was the primary driver, with ETF inflows surging to a three-year high, particularly from U.S.-listed funds and contributions from Europe and Asia. Central banks also maintained robust buying, with 244 metric tons purchased in Q1, supporting a full-year forecast of around 1,000 metric tons. Bar and coin purchases rose by 3%, with China's demand — 124 metric tons — marking the second-highest on record. However, jewelry demand was weaker due to gold's recent price rally, particularly from China and India. The supply side saw slight growth (+1%) due to record mine output, although recycling volumes declined unexpectedly. The first-quarter data reinforces the notion that gold remains a key asset in times of global uncertainty, and an increasing number of long-term investors are emerging, fueled by trends like dedollarization. Gold mining equities, despite a strong year-to-date increase in the NYSE Arca Gold Miners Index, continue to trade at attractive valuations. The average P/NAV ratio for gold mining companies remains significantly below 1.0x on average, suggesting the market may not fully appreciate the potential for higher gold prices. Analysts' conservative price assumptions for 2025 — averaging \$2'985/oz — could lead to upward revisions in company valuations, especially considering current spot prices. Miners still screen inexpensive relative to their historical earnings and cash flow multiples and with moderate cost inflation of below 5% and low energy prices, miners are well-positioned to generate higher free cash flow. If current spot prices persist, free cash flow could nearly double this year, making this an opportune time to have exposure to gold miners. On the M&A front, Gold Fields is acquiring Gold Road for \$2.4bn and Alkane and Mandalay announced to merge to create a AUD 1bn gold producer.

PMC Factsheet

Exposure

Gold equities	82%
Metals physical	18%

Financial statistics*

Number of holdings	25
Market cap	\$8.9bn
P/B ratio	2.7x
P/E ratio 2026E	9.4x
EV/EBITDA 2026E	4.3x
FCF yield 2026E	11.1%
Dividend yield	1.4%
Net debt/equity	5.3%

Operating statistics in gold-eq.*

Production	986 koz
Reserve life (2P reserves)	19 years
Cash costs	\$1'223/oz
AISC**	\$1'213/oz
Reserve valuation (EV/2P)	\$552/oz

Market cap. segmentation*

Small	< \$3bn	43%
Mid	\$3 - 10bn	26%
Large	> \$10bn	31%

Top 5 commodity exposure*

Gold	77%
Silver	14%
Copper	5%
Lead	1%
Zinc	1%

Top 5 country exposure (production)*

Mexico	14%
Australia	12%
Cana	11%
South Africa	7%
United States	5%

Top 5 equity holdings

Hochschild Mining	4.0%
Orla Mining	3.9%
Harmony Gold Mining	3.8%
New Gold	3.7%
Toro Gold	3.7%

Transparency	PMC	Universe
Scope 1 GHG/EVIC	61	62
Renewable Energy Cons.	9.6%	4.7%
GHG Intensity	290	2'825
Women on Board	34%	32%
Independent Board	79%	48%

more information and details see ESG Quarterly Report

Contact

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*Equity portfolio based on weighted average and/or weighted average gold-equivalent numbers; **All-in sustaining cost

Disclaimer: The state of the origin of the Fund is Liechtenstein. In Switzerland, the Representative is OpenFunds Investment Services AG, Seefeldstrasse 35, 8008 Zurich, whilst the Paying agent is Helvetische Bank AG, Seefeldstrasse 215, 8008 Zurich. The Basic documents of the Fund such as the prospectus, the key investor information document (KIID), the articles of association as well as the semi-annual and annual reports may be obtained free of charge at the office of the Swiss Representative. The current document is intended for information purposes only and shall not be used as an offer to buy and/or sell shares. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Past performance may not be reliable guide to future performance. This material has been prepared by Independent Capital Group AG, none of the administrator or the custodian and transfer agent of the Fund has independently verified any information contained herein and no party makes any representation or warranty as to the accuracy, completeness, or reliability of such information.

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 Precious 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 Precious Metals Champions Fund offers the investor the opportunity to participate in an actively managed portfolio of natural resources companies active in the attractive precious 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.

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). The Precious Metals Champions Fund 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 Investment Management team will apply a rule based systematic approach with a gold risk factor that helps to define the current gold environment and according to that adjust the gold equities vs. gold allocation target.

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 & risk 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 Precious 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.