

# 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 \$8m

#### 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

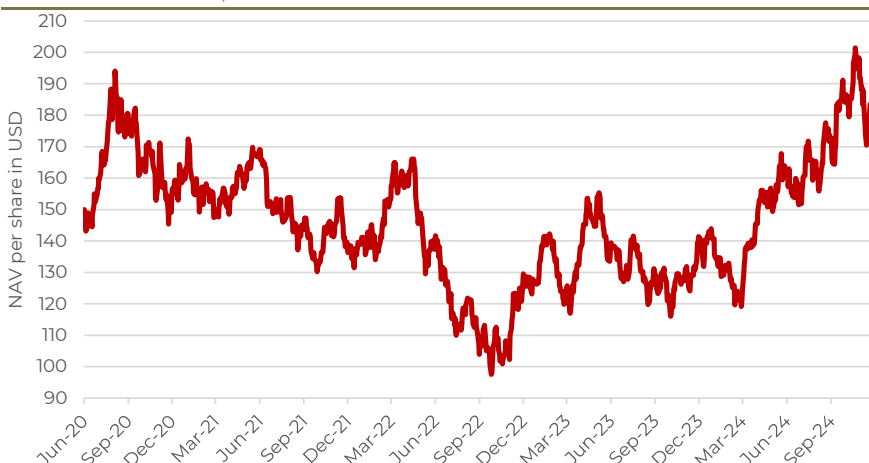
Daily

#### Minimum subscription

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

## November 2024

### Performance since inception



### Cumulative performance in USD

	NAV	November	YTD	2 Years	3 Years	4 Years	Since Inception
	30.11.2024	31.10.-30.11.2024					
Class A	179.9	-6.2%	27.9%	43.7%	28.9%	20.6%	19.9%
Class B*	168.3	-6.3%	27.1%	41.9%	26.5%		12.2%
Class D*	Pending						
Class F*	216.0	-6.3%	26.2%				44.0%

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

### Monthly comment

Central banks, especially those in Eastern Europe, have significantly increased their gold stockpiles, seeking to shield against these external risks. Countries like Poland, the Czech Republic, and Serbia have been particularly active in diversifying their reserves, emphasizing gold's role as a stable asset amid growing uncertainties, such as the ongoing conflict in Ukraine and the possibility of new US tariffs. Central banks globally are also poised to continue accumulating gold, with many expecting further increases in their reserves. The demand for gold is also being influenced by rising fears about the US fiscal situation, with Goldman Sachs projecting that if concerns about US debt sustainability grow, gold could hit \$3,150 per ounce by December 2025. The yellow metal is viewed as an effective hedge against inflation and geopolitical risks, especially in times of fiscal stress or when central banks ease monetary policies. Goldman Sachs points to potential inflationary pressures under a second Trump administration, including higher tariffs, tax cuts, and defense spending, all of which could further push investors toward gold. In addition to central bank buying, gold prices are being supported by speculative flows, especially from ETFs, and a surge in demand from wealthy individuals and family offices. The metal has benefitted from a market cycle where long-term investors are positioning themselves for inflation, with gold seen as a reliable store of value during such times. On the supply side, gold production has seen a boost, with global mine output up by 3% in the third quarter, following years of stagnant growth. However, industry experts caution against expecting any sudden supply surges due to permitting and construction challenges, as well as the high costs associated with expanding mining operations. Additionally, recycling efforts have gained traction, providing a boost to gold supply. Mining companies are also strategically positioning themselves to benefit from the high gold prices. For example, Newmont recently sold its Éléonore mine in Quebec for \$795 million as part of its strategy to focus on Tier 1 assets with strong cash flow potential. Similarly, other major producers, such as Barrick Gold, are focusing on organic growth, advancing high-potential projects like the Fourmile and Goldrush developments. These companies are emphasizing long-term sustainability and resource expansion in top jurisdictions, ensuring they are well-placed to capitalize on the growing demand for gold.

**PMC Factsheet**
**Exposure**

Gold equities	80%
Metals physical	20%

**Financial statistics\***

Number of holdings	25
Market cap	\$8.5bn
P/B ratio	2.0x
P/cash flow	7.8x
EV/EBITDA 2025E	4.5x
FCF yield 2025E	11.3%
Dividend yield	1.7%
Net debt/equity	3.8%

**Operating statistics in gold-eq.\***

Production	1'192 koz
Reserve life (2P reserves)	18 years
Cash costs	\$1'151/oz
AISC**	\$1'223/oz
Reserve valuation (EV/2P)	\$454/oz

**Market cap. segmentation\***

Small	< \$3bn	48%
Mid	\$3 - 10bn	28%
Large	> \$10bn	24%

**Top 5 commodity exposure\***

Gold	76%
Silver	15%
Copper	5%
Lead	1%
Zinc	1%

**Top 5 country exposure (production)\***

Australia	13%
Canada	12%
Mexico	11%
United States	5%
Ghana	4%

**Top 5 equity holdings**

OceanaGold	3.7%
Agnico Eagle Mines	3.6%
Orla Mining	3.5%
Mandalay Resources	3.4%
Evolution Mining	3.4%

Transparency	PMC	Universe
Methan % Scope 1	0.2%	3.6%
Renewable Energy Cons.	12.1%	6.1%
GHG Intensity	323	2'319
Women on Board	37%	27%
Independent Board	77%	54%

more information and details see ESG Quarterly Report

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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.

**November 2024**
**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**

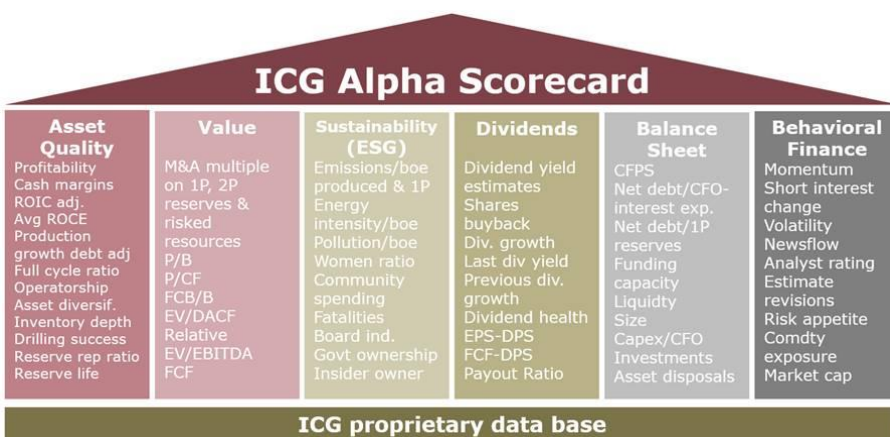
Natural resource companies are entering a phase of improving margins and the valuation is very low on a relative basis compared to the global equity markets. A portfolio of natural resource equities reduces firm specific risks while it increases the commodity exposure. The Precious Metals Champions Fund 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.


**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.