

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 \$23m

Custodian

LLB Liechtensteinische Landesbank AG

Distribution

LI, CH, DE, AT, UK

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		

March 2025

Performance since inception



Cumulative net performance in USD

	NAV	March	YTD	2 Years	5 Years	6 Years	since IMC*
	31.03.2025	28.02.-31.03.2025					
Class A	181.8	2.0%	3.6%	-13.3%	119.9%	32.6%	21.2%
Class B	155.7	-0.3%	0.8%	-21.3%	76.5%	2.2%	-8.5%
Class C**	139.4	2.1%	3.7%	-12.3%			-7.1%
Class D	Pending						
Class F**	119.1	2.0%	3.4%	-14.7%			-20.6%

*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

Monthly comment

The global economic landscape is shifting toward increased trade barriers, particularly under U.S. policies emphasizing domestic production and national security. Traditional economic theory suggests that protectionism dampens growth and increases inflationary pressure. Businesses face significant challenges in restructuring supply chains, leading to heightened uncertainty in investment. However, some metals, notably copper and steel, may benefit as they could experience a "disruption premium" if protectionist policies disrupt scrap flows. Some traders anticipate high copper prices due to depleting global stocks and reshaping trade flows. The U.S. premium over global copper prices has incentivized a surge in shipments, further tightening supply in China. Historically resistant to high prices, the Chinese market now faces competition from U.S. buyers. The Shanghai Futures Exchange is showing signs of tightening supply, though not yet an extreme squeeze. Meanwhile, U.S. copper scrap exports have dried up, removing a crucial market buffer. Despite current market volatility, commodities are gaining renewed global attention, with policymakers beginning to recognize their continued importance. Trump just introduced an executive order aimed at increasing the domestic supply of minerals, emphasizing their critical role in job creation, economic growth, and reducing reliance on foreign nations. The order defines "mineral" broadly, encompassing critical minerals, uranium, copper, potash, gold, and other elements as determined by the Chair of the National Energy Dominance Council (NEDC). It also calls for immediate action to facilitate domestic mineral production to the maximum possible extent. Indeed, supply risk is often underestimated, as demonstrated by the tin market, which recently reached its highest level since 2022 due to supply concerns. After years of austerity, mining companies are increasing capital expenditures, though weak commodity prices have compressed free cash flow. Nevertheless, most analysts expect a cyclical recovery in 2025. Finally, the US dollar is at a critical juncture, and its decline could drive renewed interest in commodities as a hedge against a weaker currency. American isolationism and a more hawkish foreign policy not only strengthen gold's role as a monetary asset but also encourage investment in defense and infrastructure spending, which is likely to drive increased demand for industrial and base metals.

IMC Factsheet

Financial statistics*

Number of holdings	25
Market cap	\$19bn
P/B ratio	1.8x
P/cash flow	10.2x
EV/EBITDA 2025E	7.6x
FCF yield 2025E	5.4%
Dividend yield	2.8%
Net debt/equity	10%

Operating statistics in copper-eq.*

Production	649 ktpa
Production growth CAGR 2024-28	7.8%
Cash costs	\$3'824/t
Cash margin	58%
Reserve valuation (EV/2P)	\$1'678/t

Market cap. segmentation*

Small	< \$3bn	16%
Mid	\$3 - 30bn	62%
Large	> \$30bn	22%

Top 5 commodity exposure*

Copper	32%
Steel	15%
Aluminum	11%
Iron Ore	6%
Gold	6%

Top 5 country exposure (production)*

United States	12%
Australia	11%
China	10%
Mexico	8%
Spain	7%

Top 5 holdings

Fresnillo	4.6%
Zijin Mining Group	4.5%
Central Asia Metals	4.4%
Hudbay Minerals	4.3%
Vale	4.3%

	IMC	Universe
Transparency		
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

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

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.

March 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

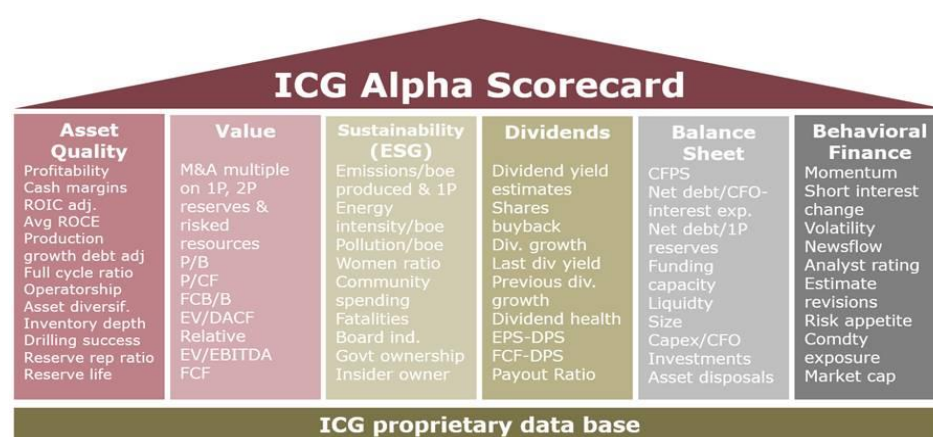
Natural resource companies are entering a phase of improving margins and the valuation is very low on a relative basis compared to the global equity markets. A portfolio of natural resource equities reduces firm specific risks while it increases the commodity exposure. The Industrial Metals Champions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



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.