

# 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 \$8.4m

#### 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		

## February 2025

### Performance since inception



### Cumulative performance in USD

	NAV	February	YTD	2 Years	3 Years	4 Years	Since Inception
	28.02.2025	31.01.-28.02.2025					
Class A	190.2	0.8%	12.1%	56.1%	23.9%	29.0%	26.8%
Class B*	177.6	0.8%	11.9%	54.1%	21.6%	25.8%	18.4%
Class D*	Pending						
Class F*	227.6	0.7%	11.8%	51.7%			51.7%

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

### Monthly comment

Gold has surged close to \$3,000 per ounce, driven by strong demand from gold-backed ETFs and a 9% rise in retail demand for jewelry. Central banks have been major buyers, particularly after geopolitical tensions, including the freezing of Russian assets, prompted increased purchases. Currently, central banks are buying about 1,000 tons of gold annually, further boosting prices. China has also encouraged insurance funds to stockpile gold, and concerns over tariffs have created a short squeeze, driving prices higher. The positive correlation between equities and gold suggests global liquidity is being channeled into gold, further strengthening its price. Gold has risen for eight consecutive weeks, the longest streak since 2020, with Goldman Sachs raising its year-end target to \$3,100 due to central bank buying and ETF growth. Geopolitical uncertainties, such as US trade policies and military aid to Ukraine, are pushing investors to view gold as a safe-haven asset. A weaker US dollar and expectations of Federal Reserve rate cuts also support gold's appeal as a non-yielding asset. Retail demand has been bolstered by investment interest, particularly from Europe, contributing to the inflow into gold-backed ETFs. In the precious metals mining sector, companies like Harmony Gold and Fresnillo have posted strong results, benefiting from the high gold price. Harmony Gold saw a 38% increase in pretax profit, driven by higher gold prices, despite a slight dip in production. Similarly, Fresnillo's earnings soared, with a jump in pretax profit to \$743.9 million. Both companies have returned substantial amounts to shareholders, with Fresnillo's total shareholder returns hitting a record \$547.5 million. These results highlight the positive outlook for precious metals mining stocks, which have lagged behind the rise in gold prices but may now be due for a catch-up. While gold has rallied, silver has underperformed, largely due to weaker demand from China's industrial sector, but there are expectations it could rebound if global economic conditions improve. Mining companies are focusing on capital allocation and increasing returns to shareholders, with recent M&A activity targeting cash-generating assets. The continued demand from central banks, geopolitical tensions, and inflation expectations should support the strong outlook for precious metals, particularly gold.

**PMC Factsheet**
**Exposure**

Gold equities	80%
Metals physical	20%

**Financial statistics\***

Number of holdings	25
Market cap	\$9.7bn
P/B ratio	2.1x
P/cash flow	8.2x
EV/EBITDA 2025E	4.7x
FCF yield 2025E	7.6%
Dividend yield	1.8%
Net debt/equity	3.2%

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

Production	1'264 koz
Reserve life (2P reserves)	18 years
Cash costs	\$1'174/oz
AISC**	\$1'216/oz
Reserve valuation (EV/2P)	\$469/oz

**Market cap. segmentation\***

Small	< \$3bn	52%
Mid	\$3 - 10bn	24%
Large	> \$10bn	24%

**Top 5 commodity exposure\***

Gold	75%
Silver	16%
Copper	5%
Lead	1%
Zinc	1%

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

Australia	13%
Canada	11%
Mexico	11%
South Africa	6%
United States	5%

**Top 5 equity holdings**

Dundee Precious Metals	3.6%
Silvercorp Metals	3.5%
Orla Mining	3.5%
Fresnillo	3.5%
Aura Minerals	3.5%

Transparency	PMC	Universe
Methan % Scope 1	1.4%	4.1%
Renewable Energy Cons.	11.8%	6.2%
GHG Intensity	324	2'150
Women on Board	34%	27%
Independent Board	79%	53%

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.

**February 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**

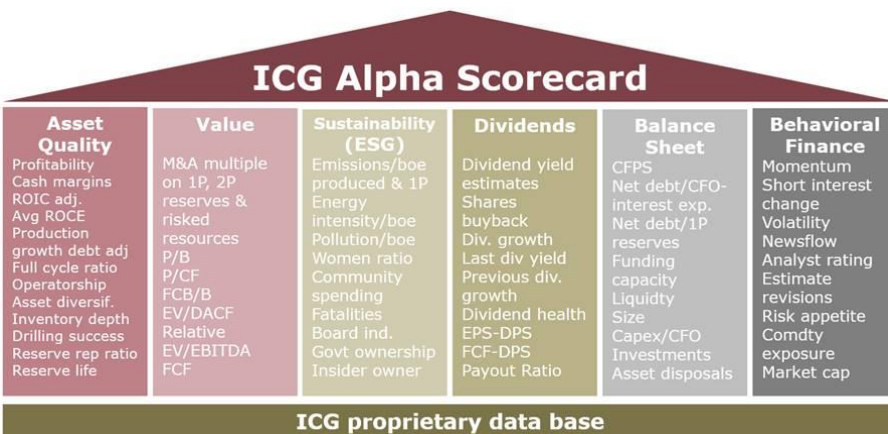
Natural resource companies are entering a phase of improving margins and the valuation is very low on a relative basis compared to the global equity markets. A portfolio of natural resource equities reduces firm specific risks while it increases the commodity exposure. The Precious Metals Champions Fund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


**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.