

Assets (\$USD)	<b>\$ 393,684,640</b>	28-Feb-22	Currency	GBP
Type:	Gold & PM		Domicile:	UK
Structure:	UCIT (open ended)		Inception_Date:	<b>10-Apr-06</b>
Performance Fee	none			
Benchmark	NYSE Arca Gold Miners (GDM) Index			

## Investment Philosophy and Objective

The Fund aims to achieve long term capital growth primarily through investment in equities issued by companies around the globe involved in gold mining and in derivatives the underlying assets of which are equities issued by companies around the globe involved in gold mining. At least two thirds of the Fund's total assets will be in equities issued by companies around the globe involved in gold mining and in derivatives the underlying assets of which are equities issued by companies around the globe involved in gold mining for investment purposes in order to meet the investment objectives of the Fund and/or Efficient Portfolio Management purposes.

Using these investment powers for investment purposes means, in particular, maintaining positions in these investments for the longer term rather than just for tactical short term purposes. Up to one third of the Fund's total assets may be invested in companies around the globe that are involved in mining for precious metals apart from gold as well as other minerals and metals, in cash and near cash (which includes money market instruments and deposits) denominated in a freely convertible currency, other derivatives, other transferable securities and units or shares in other collective investment schemes, although only up to 10% of the Fund could be held in collective investment schemes. Furthermore, use may be made of stock lending and borrowing and other investment techniques permitted in the COLL Sourcebook.

Portfolio Manager **Mr. George Cheveley** MBA BA [george.cheveley@investecmail.com](mailto:george.cheveley@investecmail.com)



Start Date  
01-Apr-15

George is a portfolio manager and metals and mining specialist in the Commodities & Resources team at Investec Asset Management having joined the firm in 2007. Prior to this he was a market analyst at BHP Billiton, the world's largest mining company, for three years, working in The Hague and Singapore. He was recruited to BHP Billiton in 2004 from CRU (Commodities Research Unit), an independent metals/chemicals related research company based in London. At CRU, he spent three years in the Carbon Steel team and five years as a research manager, providing in-depth research and forecasts to the industry, banks and hedge funds.

George began his career in 1990 in operations at British Steel Strip Products, working for three years in the Tinplate division. George graduated from the University of Oxford in 1989 with an honours degree in Classics and in 1995 was awarded an MBA from Warwick University.

<https://citywire.co.uk/funds-insider/manager/george-cheveley/d14038?periodMonths=>



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MBA Masters of Business Administration  
BA Bachelor of Arts

Portfolio Manager **Mr. Russell Silberston** MBA B.Com BASc [russell.silberston@investecmail.com](mailto:russell.silberston@investecmail.com)



Start Date  
01-Apr-15

Russell Silberston is a fixed income portfolio manager at Investec Asset Management and has responsibility for short dated sterling fixed interest portfolios. Before this he worked for Cazenove Capital Management where he was a fixed income portfolio manager.

Russell is an associate member of the Securities & Investment Institute.

<https://citywireamericas.com/manager/russell-silberston/d10870>



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MBA Masters of Business Administration  
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