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Assets (\$USD)	<b>\$ 42,885,760</b>	<b>31-Dec-23</b>	Currency	CHF
Type:	Gold & PM		Domicile:	Liechtenstein
Structure:	UCIT (open ended)		Inception Date:	<b>14-Nov-03</b>
Performance Fee	10% of performance above the FTSE Gold Mines Index (High Water Mark Basis)			
Benchmark	FTSE Gold Mines Total Return Index			

Investment Philosophy and Objective

The Precious Metal Fund invests in the shares of companies engaged in mining and processing precious metals – primarily gold, but also platinum, palladium, silver and diamonds - around the world. With extensive experience and expertise in both the technical and financial aspects of the industry, the Fund advisors seek to identify companies trading significantly below fair value but offering attractive resource and production growth; and the catalysts likely to unlock the potential of these underlying assets.

The investment horizon of the Fund is longer term. Mining takes time; the rewards can be substantial, but so too the timeframe to reap them. The Precious Metals Fund has thus one clear objective: strong capital growth over the medium to longer term.

Portfolio Manager **Mr. Markus Bachmann** MA [markus.bachmann@cratoncapital.com](mailto:markus.bachmann@cratoncapital.com)



Markus Bachmann co-founded Craton Capital in 2003. He is the advisor of the Craton Capital Precious Metal Fund and the Global Resources Fund. Markus holds a Master (MA) in Business and Economics (cum laude) from the University of Berne, Switzerland.

Markus started his career in the corporate finance department of the Credit Suisse Group, before joining SBC Brinson Asset Management Emerging Markets team in 1997. In 2001, Markus received the S&P Award for the best performing large cap equity unit trust in South Africa.

Start Date  
November 14, 2003

Markus has been the responsible advisor for the Craton Capital Precious Metal Fund since its inception in 2003, a fund enjoying recognition as one of the world’s top performers in its sector. He is also the advisor of the Craton Capital Global Resources Fund.

<http://www.cratoncapital.com/en/about-us/our-team>



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MA Masters of Arts

Portfolio Manager **Mr. Douglas Orsmond** CFA® G.Dip BSc [douglas.orsmond@cratoncapital.com](mailto:douglas.orsmond@cratoncapital.com)



Douglas Orsmond is an analyst and deputy advisor for the Precious Metals Fund. Douglas has a Bachelor of Science degree in Chemical Engineering and a Graduate Diploma in Engineering Management from the University of the Witwatersrand in Johannesburg, and was awarded the Chartered Financial Analyst Charter in 2002. He began his career as a metallurgist at Western Areas Gold mine in 1994 before moving to London, where he consulted to organisations like the BBC and Woolworths, doing financial modelling for a variety of clients, before returning to South Africa in 1999.

Start Date  
December 31, 2006

At Alexander Forbes Asset Consultants Douglas advised institutional clients on their investment strategy and asset manager selection, and managed the transition of client portfolios between fund managers. From 2003 he worked at JP Morgan as a research analyst, in gold and later platinum. Douglas joined Craton Capital in 2006.

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CFA® Chartered Financial Analyst CFA® Designation  
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