

Falcon Gold Equity UCITS Fund I USD

Investment Policy

The Falcon Gold Equity UCITS Fund invests worldwide mainly in stocks issued by companies engaged primarily in the extraction, processing and marketing of gold. In companies engaged in extracting, processing or marketing other precious metals respectively precious stones or non-ferrous metals, the fund may invest up to 25% of its assets. The net earnings of the investment fund are distributed in February of each year.

Facts & Figures

Inception	Aug-10-2012
Reference Currency	USD
Domicile	LU
Legal Structure	SICAV
Registered for Sale	AT, CH, DE, DK, FI, UK, IT, LU, NL, SE
Singapore Restricted Scheme	Yes
Custodian Bank	Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg
Fund Management Company	Falcon Fund Management (Luxembourg) S.A.
Investment Manager	Tocqueville Asset Management L.P.
Management Fee	1.00 %
Total Expense Ratio as per Dec-31-2018	1.29 %
Subscription Fee (Max.)	0.00 %
Redemption Fee (Max.)	0.00 %
Subscription Frequency	Daily
Redemption Frequency	Daily
Tax Status	DE: Equity fund* / AT: tax transparent
Minimum Investment	1'000'000 USD
Distribution Policy	Distributive
ISIN	LU0794518190
Valor (Switzerland)	18850638
WKN (Germany)	A1J2RU
Bloomberg Ticker	FGLDIUA LX

Risk Level

1	2	3	4	5	6	7
Lower Risk						Higher Risk
Potentially Lower Reward						Potentially Higher Reward

Key Figures per Jul-31-2019

NAV per Unit	61.75 USD
Fund Size	493.22 Mio USD

Rolling Performance

Year to Date	32.82 %
1 Month	11.42 %
3 Months	31.97 %
6 Months	24.15 %
1 Year	21.82 %
3 Years (Annual Avg.)	-6.19 %
3 Years	-17.44 %
5 Years (Annual Avg.)	-2.39 %
5 Years	-11.41 %
Since Inception	-38.24 %

*This document is intended for marketing purposes.

Manager's Comment

After an early summer move, the gold price finished July up 1.7% at USD 1'438 per ounce. The markets embraced the higher trading level which demonstrates the broader support for gold even as the U.S. dollar remained firm in the face of the ongoing trade war. Over the past month, weak global economic fundamentals encouraged central banks to ease interest rates, adding further support to gold. During mid-month, with a delayed response to the move in gold, silver prices broke out to the highest level in over a year. Detour Gold, Torex Gold Resources, Pan America Silver, Royal Gold and Argonaut Gold all performed well, while Fresnillo underperformed as it lowered production guidance for this year and into 2021, which will likely see higher operating unit costs. The position in Fresnillo was reduced along with some sales of Kinross. Shares of Pan American Silver were added offsetting the sales of Fresnillo. We believe that precious metal equities, while having performed well from a low base, offer more upside to appropriately reflect the current and constructive precious metal price environment.



John Hathaway and Doug Groh, the managers of the Falcon Gold Equity UCITS Fund, are award winning Fund Managers. For instance, John Hathaway has received two gold Sauren medals for outstanding fund management in the category Equity Goldmines.

Performance per Jul-31-2019



Source: Morningstar

Past performance is no guarantee for future performance.

Performance data is based on the net asset value assuming the reinvestment of earnings and takes into account all costs incurred at fund level (e.g. management fees). As the costs incurred at investor level may vary greatly from case to case, it is difficult to make generally valid statements. For example, model calculations for a USD 1000.- investment with an upfront fee of 5%, would result in only USD 950.- being invested in the fund. Upfront fees are only levied once per acquisition. Additional costs may be incurred at investor level (e.g. custodian charges).

Annual Performance since Inception Aug-10-2012

2018	-16.94 %
2017	6.92 %
2016	43.86 %
2015	-25.70 %
2014	-5.92 %
Total Return since Inception	-38.24 %
Monthly Average since Inception	-0.46 %
Annual Average since Inception	-5.48 %

*Equity fund according to § 2 (6) InvStG

Performance and Risk Statistics 3 Years

Annual Volatility	25.50 %
Sharpe Ratio	-0.19
Maximum Drawdown	-44.38 %
Positive vs. negative Months	15 : 21
Best Month % (Feb-29-2016)	28.87 %
Worst Month % (Jun-30-2013)	-24.79 %

Relative Performance and Risk Statistics 3 Years

Annual Tracking Error	11.22 %
Annual Information Ratio	0.11
Jensens Alpha	0.40 %
Beta	0.88
Correlation	0.91
RSquared	82.03 %

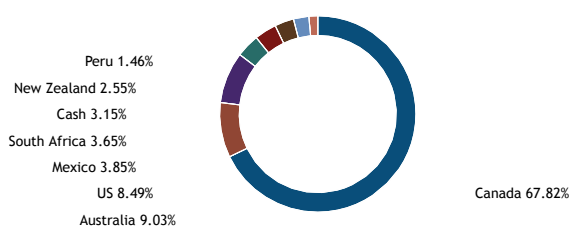
Top Holdings

Detour Gold Corp	6.24 %
Royal Gold Inc	5.86 %
Wheaton Precious Metals Corp	5.24 %
Agnico Eagle Mines Ltd	5.00 %
Semafo Inc	4.96 %
Alamos Gold Inc	4.91 %
Pan American Silver Corp	4.79 %
B2Gold Corp	4.78 %
MAG Silver Corp	4.28 %
Torex Gold Resources Inc	3.76 %

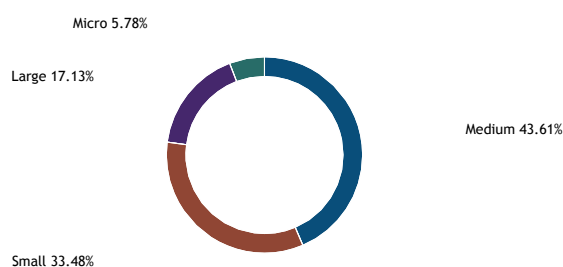
Portfolio Characteristics

Number of Positions	35
Largest Position	6.24 %

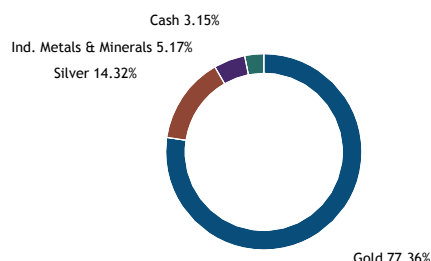
Allocation by Country



Allocation by Market Cap Segment



Allocation by Precious Metal Type



Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	6.99%	2.63%	-0.47%	-7.91%	-1.33%	20.03%	11.42%						
2018	1.05%	-8.56%	-0.35%	5.30%	-1.31%	-2.22%	-3.21%	-12.61%	-2.60%	1.11%	-4.65%	11.75%	-16.94%
2017	11.21%	-1.94%	-0.51%	-5.07%	3.39%	-0.38%	3.11%	4.94%	-5.72%	-4.24%	-1.36%	4.58%	6.92%
2016	0.14%	28.87%	5.35%	27.15%	-11.53%	22.48%	9.73%	-14.33%	3.43%	-8.16%	-15.45%	1.73%	43.86%
2015	12.27%	-5.09%	-12.95%	9.73%	-0.34%	-7.63%	-18.87%	2.58%	-3.72%	6.96%	-7.22%	-0.27%	-25.70%
2014	15.42%	9.57%	-8.52%	2.77%	-5.07%	22.24%	-2.97%	1.92%	-20.69%	-19.24%	5.49%	2.04%	-5.92%
2013		-11.00%	0.71%	-19.04%	-1.14%	-24.79%	21.99%	8.23%	-10.35%	2.32%	-14.52%	-3.25%	

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+ Opportunities

- Price increases due to market, sector and company specific movements
- Potential foreign exchange gains
- Low correlation to traditional asset classes

- Risks

- The prices of the invested securities are subject to market fluctuations, which in extreme cases, could result in the loss of the total capital
- The fund is subject to increased volatility due to its composition, i.e. unit prices may fluctuate significantly upwards or downwards over short time periods
- Liquidity risk: the sub-fund may invest directly or indirectly in securities, for which it may be difficult to find a buyer in the short-term despite trading under certain market conditions. Thus, the risk of a suspension of unit redemptions could increase
- Currency risk: arises if the fund invests in assets that are denominated in a currency different from the base currency of the fund. A devaluation of the foreign currency against the base currency of the fund could result in a decrease of the value of the assets denominated in the foreign currency

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