

# Falcon Gold Equity Fund Class H EUR

## Investment Policy

The Falcon Gold Equity 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 capitalised.

## Facts & Figures

Inception	Feb-15-2011
Reference Currency	EUR
Domicile	CH
Legal Structure	FCP
Registered for Sale	CH, DE
Custodian Bank	Frankfurter Bankg. (CH) AG
Fund Management Company	LLB Swiss Investment AG
Investment Manager	Tocqueville Asset Management L.P.
Management Fee	1.73 %
Total Expense Ratio as per Dec-31-2018	1.98 %
Subscription Fee (Max.)	0.00 %
Redemption Fee (Max.)	0.00 %
Subscription Frequency	Daily
Redemption Frequency	Daily
Tax Status	Equity fund*
Minimum Investment	-
Distribution Policy	Capitalised
ISIN	CH0124247377
Valor (Switzerland)	12424737
WKN (Germany)	A1JFDK
Bloomberg Ticker	FALGLHE SW

## Risk Level

1	2	3	4	5	6	<b>7</b>
Lower Risk			Higher Risk			
Potentially Lower Reward			Potentially Higher Reward			

## Key Figures per Dec-31-2019

NAV per Unit	38.16 EUR
Fund Size	83.33 Mio USD

## Rolling Performance

Year to Date	36.53 %
1 Month	8.47 %
3 Months	12.10 %
6 Months	14.25 %
1 Year	36.53 %
3 Years (Annual Avg.)	3.75 %
3 Years	11.68 %
5 Years (Annual Avg.)	1.57 %
5 Years	8.11 %
Since Inception	-61.84 %

## Manager's Comment

Gold prices surged at the end of 2019, closing at USD 1'523 per ounce, up 3.4% for the month and 18.9% for all of 2019. Themes that drove gold prices during the year included: global monetary policies; the China - U.S. global trade war; low interest rates; along with record equity valuations, all encouraged investors to diversify and embrace gold in the final days of December. Stocks that did well included: Pan American Silver with the initial La Colorado Skarn mineral resource announcement; Novagold with its Alaskan joint venture with Barrick; AngloGold Ashanti, which has an improving production profile; and Osisko Mining which reported exceptional drill results. Stocks that struggled included: OceanaGold which is awaiting permits at its Philippine mine; Semafo, which temporarily ceased operations at one of its mines due to extremist activity in the area; and Kirkland Lake Gold, which fell on its stock bid for Detour Gold. The Kirkland position was sold during December. A weaker U.S. dollar and Middle East tensions puts a strong base under gold for potential outperformance during 2020.

## Performance per Dec-31-2019



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 EUR 1000.- investment with an upfront fee of 5%, would result in only EUR 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 Feb-15-2011

2019	36.53 %
2018	-20.64 %
2017	3.07 %
2016	37.75 %
2015	-29.73 %
Total Return since Inception	-61.84 %
Monthly Average since Inception	-0.58 %
Annual Average since Inception	-6.97 %

\*Equity fund according to § 2 (6) InvStG

**Performance and Risk Statistics 3 Years**

Annual Volatility	25.90 %
Sharpe Ratio	0.28
Maximum Drawdown	-38.32 %
Positive vs. negative Months	18 : 18
Best Month % ( Apr-30-2016 )	28.09 %
Worst Month % ( Sep-30-2014 )	-21.41 %

**Relative Performance and Risk Statistics 3 Years**

Annual Tracking Error	8.82 %
Annual Information Ratio	-0.54
Jensens Alpha	-4.37 %
Beta	1.06
Correlation	0.95
RSquared	91.00 %

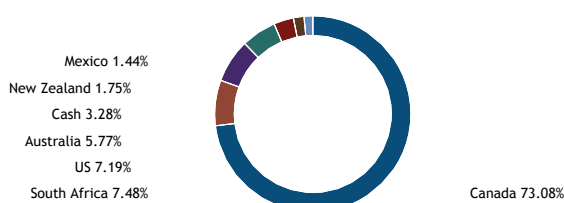
**Top Holdings**

Detour Gold Corp	7.62 %
Pan American Silver Corp	6.86 %
Wheaton Precious Metals Corp	5.88 %
Agnico Eagle Mines Ltd	5.60 %
Novagold Resources Inc	5.28 %
B2Gold Corp	4.85 %
Torex Gold Resources Inc	4.54 %
Anglogold Ashanti Ltd ADR	4.27 %
Alamos Gold Inc	4.24 %
Royal Gold Inc	4.21 %

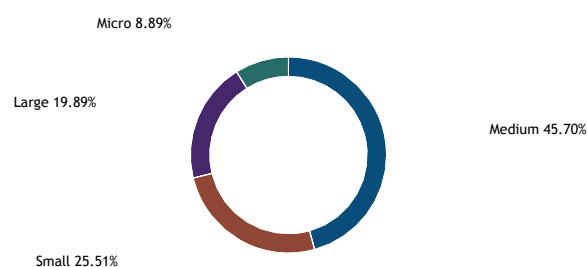
**Portfolio Characteristics**

Number of Positions	31
Largest Position	7.62 %

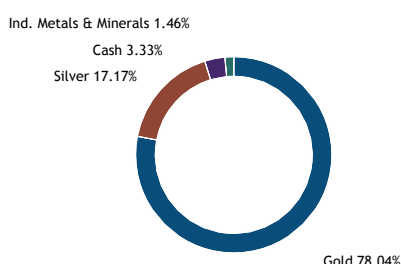
**Allocation by Country**



**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	8.26%	0.20%	-0.30%	-8.57%	1.70%	18.82%	6.17%	11.56%	-13.95%	5.82%	-2.33%	8.47%	36.53%
2018	0.88%	-9.60%	1.43%	1.17%	0.79%	-2.08%	-5.13%	-13.58%	-1.39%	-2.28%	-4.98%	14.46%	-20.64%
2017	15.86%	-5.48%	-1.18%	-3.03%	1.28%	-0.61%	2.41%	5.49%	-8.62%	-3.70%	-1.60%	4.29%	3.07%
2016	-0.62%	28.07%	5.77%	28.09%	-12.16%	23.10%	10.27%	-15.43%	4.29%	-9.45%	-17.19%	1.30%	37.75%
2015	12.62%	-6.17%	-13.91%	10.75%	-1.19%	-7.79%	-19.85%	3.12%	-4.60%	5.76%	-8.05%	-0.18%	-29.73%
2014	12.53%	13.48%	-8.46%	2.76%	-5.13%	22.68%	-2.99%	1.38%	-21.41%	-18.63%	4.62%	1.65%	-6.49%
2013	-8.09%	-11.39%	2.27%	-18.17%	-3.50%	-16.33%	12.89%	7.17%	-9.87%	-0.75%	-10.13%	-2.65%	-47.91%
2012	12.72%	-1.64%	-12.83%	-5.91%	-11.51%	2.19%	0.40%	11.47%	12.64%	-2.46%	-10.06%	-2.72%	-11.52%
2011			2.13%	0.47%	-5.58%	-4.73%	4.89%	6.84%	-15.82%	9.82%	-1.94%	-13.41%	

\*This document is intended for marketing purposes.

### + 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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