

Sprott-Falcon Gold Equity UCITS Fund I USD

Investment Policy

The Sprott-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.

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	Sprott Asset Management LP
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 Feb-29-2020

NAV per Unit	60.03 USD
Fund Size	458.40 Mio USD

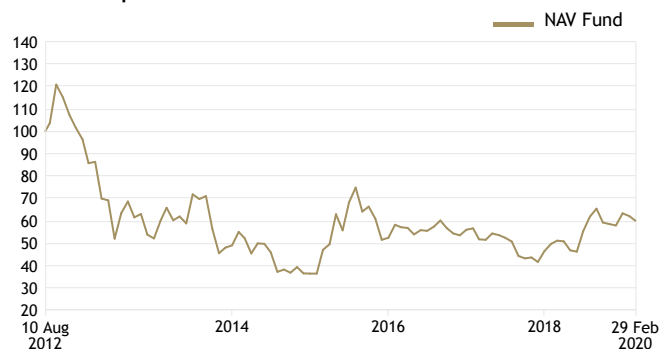
Rolling Performance

Year to Date	-5.23 %
1 Month	-3.38 %
3 Months	3.73 %
6 Months	-8.23 %
1 Year	17.59 %
3 Years (Annual Avg.)	1.69 %
3 Years	5.15 %
5 Years (Annual Avg.)	2.84 %
5 Years	15.02 %
Since Inception	-39.96 %

Manager's Comment

Gold finished on a sell down at the end of February at USD 1'565 per ounce, off 1.4% for the month after approaching multi-year record levels close to USD 1'700 per ounce. Certainly, the coronavirus and unknown global impact is driving global central banks to lower rates, which supports further exposure to gold. While gold is up year-to-date 2.8% through February, miners sold off with the broader market correction during the month, offering investors attractive valuations. The largest decliners were Kirkland Lake as it acquired Detour Gold, Agnico-Eagle Mines on lower guidance and higher costs, and Mag Silver on project delays and budget escalation. Industry cyclical and company fundamentals look better every quarter the gold price remains above the past year's average of USD 1'395 per ounce. Improving cash flow generation with higher gold prices and clean balance sheets are encouraging dividends and stock buybacks while spending on projects is modest. Recent market corrections have given gold investors a green light to add to positions on pullbacks.

Performance per Feb-29-2020



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

2019	36.24 %
2018	-16.94 %
2017	6.92 %
2016	43.86 %
2015	-25.70 %
Total Return since Inception	-39.96 %
Monthly Average since Inception	-0.44 %
Annual Average since Inception	-5.29 %

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

Performance and Risk Statistics 3 Years

Annual Volatility	22.47 %
Sharpe Ratio	0.10
Maximum Drawdown	-30.78 %
Positive vs. negative Months	14 : 22
Best Month % (Feb-29-2016)	28.87 %
Worst Month % (Jun-30-2013)	-24.79 %

Relative Performance and Risk Statistics 3 Years

Annual Tracking Error	11.83 %
Annual Information Ratio	-0.16
Jensens Alpha	-1.48 %
Beta	0.80
Correlation	0.88
RSquared	77.13 %

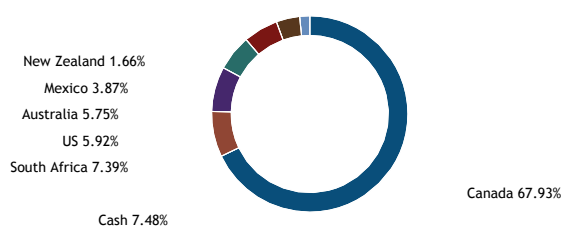
Top Holdings

B2Gold Corp	6.12 %
Novagold Resources Inc	5.48 %
Pan American Silver Corp	5.37 %
Newmont Corp	5.35 %
Agnico Eagle Mines Ltd	5.09 %
Kirkland Lake Gold Ltd	5.09 %
Wheaton Precious Metals Corp	4.81 %
Alamos Gold Inc	4.68 %
Torex Gold Resources Inc	4.54 %
Franco-Nevada Corp	4.46 %

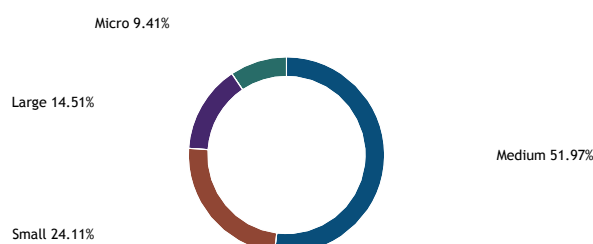
Portfolio Characteristics

Number of Positions	33
Largest Position	6.12 %

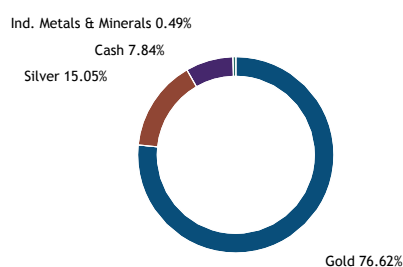
Allocation by Country



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
2020	-1.91%	-3.38%											
2019	6.99%	2.63%	-0.47%	-7.91%	-1.33%	20.03%	11.42%	5.93%	-9.56%	-1.17%	-1.03%	9.45%	36.24%
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	-4.96%	-11.00%	0.71%	-19.04%	-1.14%	-24.79%	21.99%	8.23%	-10.35%	2.32%	-14.52%	-3.25%	-48.64%
2012									16.53%	-4.71%	-6.66%	-5.63%	

*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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