



Informations to the shareholders of

Falcon Fund SICAV  
2, rue Gabriel Lippmann  
L-5365 Munsbach  
R.C.S. Luxembourg B84227

<b>Notice of</b>	<b>Subject</b>
December 2019	Falcon Gold Equity UCITS Fund: Change of portfolio manager, name change as of 20 January 2020  All sub funds: editorial changes

**Additional information for Swiss investors**

*The prospectus, the articles of incorporation, the key investor information document (KIID), the annual and semi-annual reports are available free of charge from the Swiss representative.*

**Swiss representative**

*ACOLIN Fund Services AG, Leutschenbachstrasse 50, 8050 Zürich*

**Swiss paying agent:**

*Falcon Private Bank Ltd., Pelikanstrasse 37, CH-8021 Zürich*

**Falcon Fund SICAV**  
Siège social: L-5365 Munsbach, 2, rue Gabriel Lippmann  
R.C.S. Luxembourg B 84,227

**The Board of Directors hereby informs shareholders of the following changes to the Prospectus:**

**1. New Portfolio Manager for Falcon Gold Equity UCITS Fund Sub-Fund**

New Portfolio Manager for Falcon Gold Equity UCITS Fund Sub-Fund will be **Sprott Asset Management L.P.** an asset management company regulated by the Canadian Ontario Securities Commission. Sprott Asset Management L.P. is domiciled at Royal Bank South Tower, 200 Bay Street, Suite 2600, Toronto, Ontario, Canada, M5J 2J1

The Portfolio Manager will be advised by Sprott Asset Management USA Inc. with its registered office at 1910 Palomar Point Way, Suite 200 Carlsbad, CA 92008 (USA) ("Investment Advisor") at its own expense and under its own control on the investment of the Sub-Fund's assets. The Portfolio Manager is not bound by the Investment Advisor's proposals and decides alone on the investment of the Sub-Fund's assets.

For the avoidance of doubt, it should be noted that the change of portfolio manager will not result in an adjustment of the management fee.

**2. Change of name of Falcon Gold Equity UCITS Fund sub-fund**

As part of the change of name described under point 1), the name of the Sub-Fund will change to the following:

<b>so far</b>	<b>new</b>
<b>Falcon Gold Equity UCITS Fund</b>	<b>Sprott-Falcon Gold Equity UCITS Fund</b>
with the following share classes:	
Share class A (USD): LU0794517200	
Share class I (USD): LU0794518190	
Share class I (GBP): LU1262949990	
Share class T (USD): LU0794519677	
Share class W (USD): LU1038803604	

**3. Chapter 21.2 "Costs"**

Point 14) of Chapter 21.2 Costs in the Prospectus has been clarified to the effect that the costs of the global distributor listed therein may amount to up to 0.03% p.a. of the net assets of the relevant sub-fund.

**4. Solidum-Falcon Insurance Linked Strategy Fund / Solidum-Falcon Insurance Opportunities Fund  
Additional valuation date at the half-year report date**

If the reference date for the semi-annual report (30 June) is not a valuation date, an additional valuation will be carried out on the last banking day before each reference date for the semi-annual report.

For clarification, we would like to point out that no shares will be issued or redeemed on the basis of this additional valuation.

Shareholders who disagree with such changes may redeem their shares, in whole or in part, without any redemption fee upon the appearance of such notice.

The amendments shall enter into force on 20 January 2020. The new sales prospectus is available free of charge at all sales outlets and at [www.falcon.lu](http://www.falcon.lu)

The Board of Directors in December 2019.